

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2019



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund rose 2.5% in April, benefiting from the strong performance of global shares and global fixed income, as investor risk appetite improved in response to a more stable economic and investment environment.

Key company performers during the month were global companies; JP Morgan (+15.5%), Apollo (+15.7%) and New Zealand companies; Pushpay (+17.8%), a2 Milk (+17.2%) and Serko (+14.8%). The Fund's fixed income portfolio also performed strongly up over 2.0% given strong demand and fundamentals for company bonds.

During the month the Fund added to its holding in Fisher and Paykel Healthcare which we believe is well managed, has a strong competitive position and importantly a long runway for growth. We trimmed several companies which have performed well during the month including a2 Milk. The exposure to global and Australian shares was increased during the month. This increase was largely through the purchase of options which allow us to participate in the upside, but limit the downside exposure.

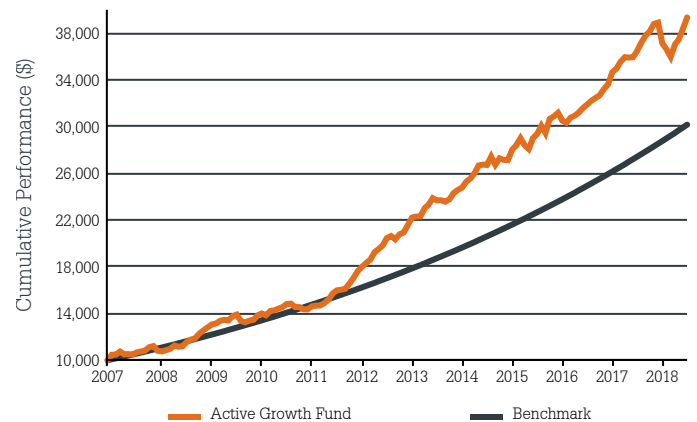
The short-term outlook for shares has improved in response to lower interest rates and government stimulus however remains uncertain with concerns over slowing earnings growth, trade wars and falling

house prices in Australia. Reflecting this environment, the Fund remains cautious with a lower than average weight in shares but remains active to isolate company investments with strong risk adjusted returns.

To view Milford's May 2019 Market and Economic Review please [click here](#).

Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective¹	Annual returns of 10% over a minimum of five years
Description	Diversified fund that primarily invests in Australasian equities, with a moderate allocation to international equities and fixed interest securities
Target Allocation	20% Income Assets / 80% Growth Assets
Neutral FX Exposure	11%
Net Asset Value (NAV)	\$1,052.5 M
Buy-sell Spread	None
Inception Date	1 October 2007

Status	Closed to new investors
Benchmark	10% p.a.
Base Fund Fee²	1.07%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.38% (includes an est. performance fee)
Risk Indicator	<div style="display: flex; justify-content: space-between;"> Lower risk Higher risk </div> <div style="text-align: center;"> <p>1 2 3 4 5 6 7</p> </div> <div style="display: flex; justify-content: space-between;"> Potentially lower returns Potentially higher returns </div>

Investment Performance after fees as at 30 April 2019⁴

Unit Price: \$3.6813

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Active Growth Fund (Gross Of Tax)	2.48%	6.25%	7.88%	10.25%	10.68%	12.55%
After Tax 10.50%	2.46%	6.15%	7.67%	9.92%	10.31%	12.00%
After Tax 17.50%	2.44%	6.09%	7.53%	9.71%	10.07%	11.79%
After Tax 28.00%	2.42%	6.00%	7.32%	9.39%	9.70%	11.35%
Benchmark	0.79%	2.35%	10.00%	10.00%	10.00%	10.00%

Top Equity Holdings

Holdings	% of Fund's NAV
Contact Energy	4.04%
iShares MSCI EAFE Min Vol ETF	3.31%
Spark New Zealand	2.75%
a2 Milk Company	2.49%
Aristocrat Leisure	1.34%
Delegat Group	1.31%
Fisher & Paykel Healthcare	1.30%
Unibail-Rodamco-Westfield	1.24%
Transurban Group	1.19%
Vanguard Intl Select Excl Index Fund	1.18%

Current Asset Allocation

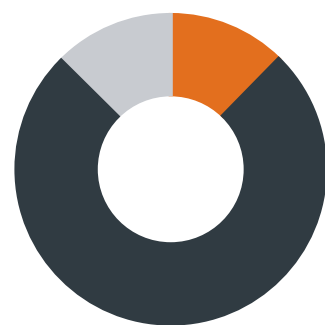
	Actual Investment Mix	Neutral Investment Mix
Cash and Cash Equivalents	0.00%	6.00%
New Zealand Fixed Interest	4.64%	4.00%
International Fixed Interest	20.26%	10.00%
New Zealand Equities	26.54%	32.00%
Australian Equities	19.81%	26.00%
International Equities	28.75%	22.00%
Other	0.00%	0%

Top Fixed Interest Holdings

Holdings	% of Fund's NAV
CYBG 8% 2049	1.68%
Westpac 5% 2027	1.46%
CYBG 7.875% 2028	0.93%
ANZ Bank 3.03% 2024	0.87%
Crown Resorts 5.795% 2075	0.85%
Rabobank 4.625% 2025	0.76%
IAG Float 2045	0.73%
NAB Float 2024	0.72%
Vodafone Group 6.25% 2078	0.72%
ING Groep NV 6.75% 2024	0.68%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Portfolio Mix



Investment Grade Bonds 12.33% Shares 75.10%
High Yield & Unrated Bonds 12.57%

1. After the base fund fee but before tax and before the performance fee. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 4. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' here for more information about the data published within this document.

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