MILFORD

Milford Unit Trust PIE Funds Monthly Review

July 2019

Market and Economic Review

June saw strong returns across all Milford funds, with some of the best monthly performances in over a year.

Global economic growth data continues to moderate. The escalating US-China trade war is starting to be felt in weaker business activity, particularly in the US and China in the last month. In the UK a change in Prime Minister has reignited concerns over a disorderly Brexit resolution.

This all may sound like bad news, but riding to the rescue are global central banks who have committed to lower interest rates to mitigate any growth slowdown ahead. Expectations of lower interest rates have extended the global bond market rally with strong demand for corporate bonds which offer better returns than government bonds.

Lower interest rates also drive investors to stocks that have strong and growing dividend yields. For the second month in a row, property and utility stocks have been top performers. Stocks such as Contact Energy, Spark and Transurban fit into this category and are significant Milford holdings.

Strong performances from property stocks has seen management of these companies opportunistically raise capital by selling shares, with several deals announced in Australia and NZ over the month including GPT Group and Arvida Group.

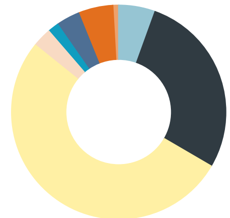
Many of Milford's analysts and portfolio managers embarked on research trips in June, covering the US and Europe. These trips are a vital part of our research process and allow us to secure conviction on existing investments as well as hunt for new ideas in global markets. See the Global Equity Fund and Trans-Tasman Equity Fund updates to learn more about these trips.

The outlook is mixed; on one hand the global consumer is in good shape with low unemployment and moderate wage growth. However, global growth is slowing and risks remain - primarily the ongoing trade war and its potential to impact strength in the global consumer via higher prices and job losses. The policy response (i.e. lower interest rates) from central banks is a significant development and reduces risks of a potential deeper contraction. With increased economic uncertainty there is potential for further market volatility ahead. In the short term, falling interest rates will likely continue to push investors hungry for returns towards investing in shares.

Conservative Fund

Portfolio Manager: Paul Morris

Actual investment mix [1]



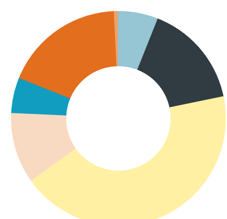
The Fund returned 1.5% in June, and 7.1% over the past year, as markets shrugged off slowing economic growth and volatile geopolitics (most notably tariffs) to focus on the increasing likelihood of lower central bank interest rates.

The Fund's corporate bond holdings benefited directly from the resulting lower market interest rates, outperforming similar maturity government bonds. The share exposure also delivered strong returns, especially its Australasian shares where the focus remains on income shares. The extent of these gains was in part due to anticipation that the economic/earnings cycle can be extended by central bank actions. In reality it was arguably as much due to a hunt for yield as the share of negative yielding global bonds hit a new record high.

We remain in a very uncertain economic backdrop and event risk (including presidential tweets) is still elevated. Therefore, irrespective of supportive monetary policy the Fund retains slightly cautious positioning. That means less shares and more corporate bonds relative to its long-run average. Through active management and security selection we have, and should continue to, deliver reasonable but lower risk returns. For now, monetary policy and reasonable corporate earnings should support returns, however, we reiterate that after recent strong gains across bonds and shares returns should start to moderate.

Diversified Income Fund

Portfolio Manager: David Lewis



The Fund had a very strong month returning 2.4%, and 10.7% over the past year. Returns were positive across the key asset classes in which the Fund invests, especially in shares.

Income oriented shares such as property and utility companies were particularly strong (NZ property stocks +6.8%, Australia +4.2%). Increased demand for these types of shares, and for the steady income from fixed interest bonds (especially corporate bonds), is primarily being driven by lower official interest rates across the globe. As we highlighted last month, in the short term this boosts returns for the Fund. However, the ongoing push lower in yields does create a headwind for future returns.

Within our share portfolio, highlights this month included Mercury (+20.8%), Goodman Group (+13.3%) and Sydney Airport (+11.1%). The latter benefited from improved passenger growth for May, a positive surprise versus cautious market expectations. On the negative side, a2 Milk fell 7.2%. In trading activity, the Fund was active across various asset classes this month especially in the Australian property sector where there were a number of new equity offerings. We used these to add to our exposure in GPT Group and initiated a position in office/industrial landlord Growthpoint.

In terms of strategy, the Fund has been positioned in recent months to benefit from lower interest rates - both through its exposure to property, infrastructure and utility shares (together 27% of the Fund, a 2-year high), and through the interest rate exposure of our bond portfolio (also at a 2-year high). We are now reducing the Fund's exposure to lower interest rates. This is mainly via our bond portfolio and reflects our view that while official interest rates will be reduced further (both in New Zealand, Australia and the US), this is now well priced in fixed income markets. Our overall strategic view remains 'moderately cautious'.

*Other includes currency derivatives used to manage foreign exchange risk.

[1] The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

Balanced Fund

Portfolio Manager: Mark Riggall

The Fund returned 3.0% in June, taking the 1-year return to 7.5%. Looking around the world it is easy to point at slowing economic growth and rising uncertainty, primarily down to the ongoing trade war but also related to events such as Brexit.

Uncertainty is causing businesses to shelve spending plans and this is impacting demand for industrial goods. Central banks around the world are aware of this and are reducing interest rates to prevent spill over to the consumer via job cuts. The unintended consequence of lower interest rates is that they increase the attractiveness of corporate bonds and dividend paying shares for investors looking for a return on their capital.

In June we saw strong performance from both shares and corporate bonds across the world, reflecting this phenomenon. This boosted the Fund's returns as it is fully invested across growth and income assets and all asset types in the Fund delivered positive returns. Stock selection was also strong in the underlying funds, in particular maintaining exposure to the high dividend yield parts of global markets.

Looking ahead, a truce on the trade war is positive but we will learn of the damage to company earnings when US companies report quarterly profits next month. After a strong six months of returns the pace should be slower ahead and the Fund retains a slightly cautious investment mix.

Actual investment mix [1]

- Cash and Cash Equivalents 9.97%
- New Zealand Fixed Interest 8.03%
- International Fixed Interest 24.76%
- New Zealand Equities† 14.41%
- Australian Equities 7.70%
- International Equities 24.12%
- Listed Property 10.40%
- Other* 0.61%

Active Growth Fund

Portfolio Manager: Jonathan Windust

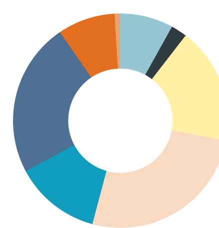
The Fund rose 3.2% in June, benefiting from strong market performances as lower interest rates dominated sentiment rather than softer economic data.

The New Zealand investments made a particularly strong contribution this month. The Fund has some larger positions in companies with attractive dividend yields, such as Contact Energy and Spark, and these were some of the best performers, up 8.5% and 4.8% respectively. Some smaller New Zealand companies we favour also performed well, including Serko (+9.8%), Delegat (+8.8%) and Vista (+4.9%).

The Fund participated in a number of equity raisings over the month, including GPT Group and Growthpoint Properties in Australia, and Arvida Group in New Zealand. As well as providing the capital for the companies to grow, equity raisings such as these provide the Fund the opportunity to increase its exposure to high quality companies at discounts to the market price. All three of these deals provided a positive contribution to performance this month.

While we are pleased with the strong performance of the Fund over the last six months, the irony of central banks driving equity markets higher, when their actions are in response to a weaker economic outlook, is not lost on us. Our positioning remains somewhat cautious, with a lower than average weight of shares in the Fund.

Please note this Fund is closed to new investors.



- Cash and Cash Equivalents 8.06%
- New Zealand Fixed Interest 2.41%
- International Fixed Interest 17.64%
- New Zealand Equities‡ 26.01%
- Australian Equities 12.97%
- International Equities 23.29%
- Listed Property 8.65%
- Other* 0.97%

†Includes unlisted equity holdings of 0.25% ‡Includes unlisted equity holdings of 1.79% *Other includes currency derivatives used to manage foreign exchange risk.

[1]The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

Australian Absolute Growth Fund

Portfolio Manager: William Curtayne & Wayne Gentle

June was another strong month for the Fund with a 2.8% return, driven by large gains by our investments in resource and high yield companies.

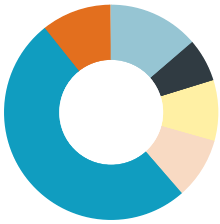
Our resource investments are mostly in iron ore and gold, which both performed well in June as the underlying commodities rallied. The iron ore rally was driven by shortages in supply from Brazil following dam failures earlier in the year. Our main position in BHP rallied 9.0% and we took the opportunity to reduce the large position we took following our research trip to China in March.

The US dollar gold price increased 7.7% as continued trade tensions and subdued global growth caused weakness in the US dollar and demand for alternative stores of wealth. Our main gold positions Newcrest Mining and Evolution Mining rallied 17.4% and 12.7% respectively.

Our income generating equities continued to perform strongly on the back of lower interest rates. Top performers were Transurban (+8.0%), Contact Energy (+8.5%), Goodman Group (+13.3%) and Charter Hall (+6.6%).

Overall the portfolio maintains a reasonable exposure to equities which we expect to be supported by record low interest rates in Australia and New Zealand. The portfolio is weighted to higher quality and income producing equities with select investment in growth companies and cyclical companies such as the mining firms.

Actual investment mix [1]



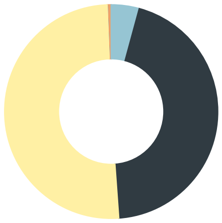
Trans-Tasman Bond Fund

Portfolio Manager: Paul Morris

In June the Reserve Bank of Australia cut its cash rate to a new low, indicating likely further cuts. The Reserve Bank of New Zealand left its cash rate unchanged but noted lower rates may be needed, even after May's cut. Further supported by stronger offshore bond markets, Australasian bonds rallied (market interest rates fell), benefiting the Fund's close to benchmark interest rate exposure.

The Fund is primarily invested in Australasian corporate bonds which slightly outperformed similar maturity government bonds. These factors combined to generate a Fund return of 0.7% in June, in line with the Fund's benchmark. Irrespective of central bank support, elevated valuations and an uncertain economic backdrop mean that while the Fund is close to fully invested, its focus is on lower risk bonds.

Exposure to offshore bonds of Australasian issuers increased due to an improved (central bank supported) return outlook, albeit it remains below the long-run neutral. Near-term returns should be underpinned by supportive monetary policy and insufficient new issues to satisfy investor demand. For now, the Fund retains close to benchmark interest rate exposure. We continue to find active management opportunities to add to returns and participated in new issues from Barclays Bank and Mercury. Coming months may see a moderation in returns as markets are already pricing significant rate cuts.



*Other includes currency derivatives used to manage foreign exchange risk.

[1]The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

Global Corporate Bond Fund

Portfolio Manager: Paul Morris

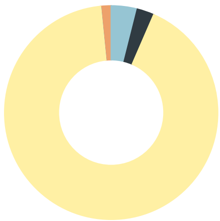
Key global central banks (notably in the US and Europe) appear to be losing patience with waning growth and inflation expectations. Their recent communications suggest near-term monetary policy stimulus is possible. That drove a further leg down in market interest rates which boosted bond prices.

Corporate bonds were a strong beneficiary and they outperformed similar maturity government bonds, in part due to anticipation that the economic/earnings cycle can be extended but arguably more due to a hunt for yield (the share of negative yielding global bonds hit a new record high).

The Fund was reasonably well positioned to benefit from these moves. It was close to fully invested in corporate bonds and had an interest rate exposure close to that of its long-run neutral (and its benchmark). It returned 1.3% in the month, just less than its benchmark, irrespective of holding fewer lower rated bonds (which outperformed higher rated bonds).

In the prevailing uncertain economic backdrop, we continue to limit exposure to lower rated bonds which could underperform in a weak economy. Valuations are getting more stretched but as central banks appear ready to act the return outlook is for now reasonable. We therefore retain interest rate exposure close to the benchmark's and remain close to fully invested, albeit with a preference towards higher rated bonds.

Actual investment mix [1]



Cash and Cash Equivalents 3.94%
New Zealand Fixed Interest 2.59%
International Fixed Interest 91.89%
Other* 1.58%

Global Equity Fund

Portfolio Manager: Felix Fok

The Fund gained 4.4% in June, a strong month for global share markets.

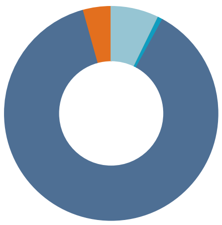
Positive contributors included high-end cosmetics play Estee Lauder (+13.7%) and luxury brand owner Moet Hennessy Louis Vuitton (+10.5%). Takeaways from overseas trips suggest that consumer companies are still doing well while businesses geared towards industrial sectors and capital investments are facing a more difficult environment.

Notwithstanding, the Fund added diversified industrial company IDEX (+12.7%). We met with management while in the US and came away inspired. IDEX has a self-proclaimed focus on Innovation, Diversity and Excellence (which makes up the acronym IDEX) and applies this to favourable end markets, often with critical considerations such as safety.

Detractors from performance included Google parent Alphabet (-2.1%). Google and other large US internet companies suffered early last month from fears of public and regulatory backlash for being too dominant in their fields.

Managers performed in-line with their respective benchmarks and the MSCI World Index last month.

Overall, the outlook is mixed as lower interest rates offset slowing global growth and persistent geopolitical tensions. The portfolio remains focused on our key investment themes and dominant companies.



Cash and Cash Equivalents 7.26%
Australian Equities 0.73%
International Equities 87.65%
Listed Property 4.36%
Other* 0%

*Other includes currency derivatives used to manage foreign exchange risk.

[1]The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

Trans-Tasman Equity Fund

Portfolio Manager: Sam Trethewey & Wayne Gentle

The Fund delivered another strong return of 4.0% in June, driven by good stock selection. This compares to the NZX 50 Gross Index return of 3.8% and the ASX 200 Index return of 3.7%.

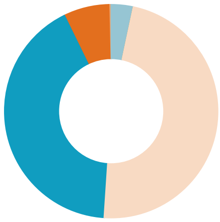
Key winners included Contact Energy (+8.5%) and miner BHP (+9.0%). Contact Energy's performance was reflective of strong investor demand for high dividend paying stocks given the falling interest rate environment while BHP benefitted from an upswing in the iron ore price. a2 Milk (-7.2%) was the key detractor this month after China's regulator announced a new consumption target for domestically produced infant formula.

The team spent considerable time on the road this month in the United States visiting the offshore operations of some of the Fund's key holdings, as well as competitors. This provided an opportunity to meet with regional management, discuss their business to better understand its strategy and ultimately increase our conviction. This included visiting Fisher & Paykel Healthcare, Xero and Mainfreight. This time and effort on the road is reflective of our focus on stock selection as it is a huge driver of performance. The benefit of this was again evident this month; our very limited holding in Fletcher Building (-7.6%) and large holding in Mainfreight (+6.0%) added material value to the Fund.

The Fund added to its holding in a2 Milk, on weakness related to the new consumption target, and increased its exposure to several Australian property companies via capital raisings. The Fund reduced its holding in Spark into strength.

Looking ahead, the challenge at present is domestic cyclical exposures appear priced for a weakening outlook while growth companies in some cases earn a premium to global peers due to their scarcity. The approach has been to reduce the number of individual holdings and concentrate the Fund where we have conviction.

Actual investment mix [1]



Dynamic Fund

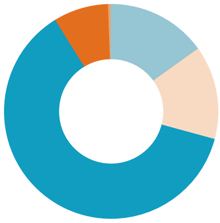
Portfolio Manager: William Curtayne & Michael Higgins

We were pleased to deliver a 1.6% return in June, outperforming the ASX Small Industrials Index by 1.1%. The result capped a solid three-month return of 7.9% against the broader index return of 5.5%.

Outperformance was led by a number of our longer-term stock picks such as Collins Foods (+4.4%) and EML Payments (+13.0%), in addition to some gold exposures which rallied on the back of the gold price (Evolution Mining +12.7% & Northern Star Resources +20.0%) and some new additions to the Fund such as Polynovo (+28.3%) and Nanosonics (+24.9%).

Polynovo is a medical application product which uses its proprietary NovoSorb technology for the management of skin wounds. The revolutionary product promotes the normal healing process following severe skin injuries. Nanosonics aims to be a leading global provider in infection prevention solutions. The current initial product 'Trophon' is the dominant solution globally for ultrasound probes with approximately an 18% share of the addressable market.

Detractors for the month included automotive parts retailer Bapcor (-6.4%) and Webjet (-8.4%). The Fund's new positions highlight our preference for offshore earners which provide a degree of insulation from the low growth nature of the domestic economy. We'll continue searching for attractive company specific opportunities that can prosper regardless of the broader economy.



Upcoming Distributions	Target	Payment Date
Trans-Tasman Bond Fund	0.75 cents (Quarterly)	19/09/2019
Global Corporate Bond Fund	0.75 cents (Quarterly)	19/09/2019
Conservative Fund	0.75 cents (Quarterly)	18/07/2019
Diversified Income Fund	1.6 cents (Quarterly)	20/08/2019
Trans-Tasman Equity Fund	1.5 cents (Biannually)	19/09/2019

*Other includes currency derivatives used to manage foreign exchange risk.

[1]The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

Milford Unit Trust PIE Funds Monthly Review as at 30 June 2019

Fund Performance

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	Since Fund inception (p.a.)	Unit price $	Fund size $
Multi-Asset Funds							
Conservative Fund*	1.52%	7.05%	6.57%	—	6.82%	1.1627	277.2 M
Diversified Income Fund*	2.42%	10.65%	9.38%	10.79%	11.67%	1.7838	2,314.0 M
Balanced Fund	2.98%	7.53%	9.49%	9.94%	10.04%	2.3352	652.5 M
Active Growth Fund#	3.23%	7.63%	11.36%	11.52%	12.68%	3.8026	1,086.2 M
Australian Absolute Growth Fund	2.80%	5.04%	—	—	6.94%	1.0913	150.4 M
Cash and Fixed Income Funds							
Cash Fund	0.15%	—	—	—	—	1.0068	39.2 M
Trans-Tasman Bond Fund*^	0.72%	6.41%	4.88%	5.55%	5.76%	1.1548	482.1 M
Global Corporate Bond Fund*^	1.29%	6.31%	—	—	5.18%	1.0498	409.2 M
Equity Funds							
Global Equity Fund†	4.42%	5.64%	10.29%	8.60%	8.21%	1.6201	506.8 M
Trans-Tasman Equity Fund*	3.96%	12.65%	16.72%	13.79%	11.66%	3.0020	359.5 M
Dynamic Fund	1.61%	2.52%	12.56%	11.95%	12.25%	1.9238	240.8 M

For details of how investment performance is calculated, and returns at each PIR please see www.milfordasset.com/funds-performance/view-performance#tab-performance.
Performance figures are after total Fund charges have been deducted and at 0% PIR.
Please note past performance is not a guarantee of future returns.
Inception dates for the Funds: Active Growth Fund: 1 October 2007, Trans-Tasman Equity Fund: 1 October 2007, Balanced Fund: 1 April 2010, Diversified Income Fund: 1 April 2010, Global Equity Fund: 12 April 2013, Dynamic Fund: 1 October 2013, Trans-Tasman Bond Fund: 2 December 2013, Conservative Fund: 1 September 2015, Global Corporate Bond Fund: 1 February 2017, Australian Absolute Growth Fund: 1 March 2018, Cash Fund: 1 March 2019.
*Performance figures include the reinvestment of the Funds' distribution.
^Returns prior to 1 March 2018 are from when the Fund was previously offered to wholesale investors only and have been adjusted for current Fund charges.
†Returns prior to 1 October 2018 are from when the Fund was structured to achieve an absolute return.
#The Active Growth Fund is closed to new investors.

Key Market Indices

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)
S&P/NZX 50 Gross Index (with imputation credits)	3.86%	18.60%	16.36%	16.77%	18.93%
S&P/ASX 200 Accumulation Index (AUD)	3.70%	11.55%	12.88%	8.85%	11.95%
S&P/ASX 200 Accumulation Index (NZD)	1.96%	6.80%	12.85%	8.17%	8.80%
MSCI World Index (local currency)*	5.90%	6.71%	12.02%	8.20%	11.86%
MSCI World Index (NZD)*	3.45%	7.19%	13.97%	12.41%	13.48%
S&P/NZX 90-Day Bank Bill Rate	0.14%	1.97%	2.05%	2.55%	2.61%
Bloomberg Barclays Global Aggregate Bond (USD-Hedged)	1.40%	7.80%	2.95%	3.82%	3.71%
S&P/NZX NZ Government Bond Index	0.96%	8.23%	4.16%	5.80%	4.43%

*With net dividends reinvested

Top Security Holdings (as a percentage of the Fund's Net Asset Value)

Conservative Fund	Diversified Income Fund	Balanced Fund	Active Growth Fund	Australian Absolute Growth Fund	Cash Fund
NAB Float 2029 1.77%	Contact Energy 2.47%	Contact Energy 2.20%	Contact Energy 4.35%	CSL 4.75%	Fonterra CD 2019 8.65%
Vector 3.45% 2025 1.70%	Spark New Zealand 1.94%	a2 Milk Company 1.82%	iShares MSCI EAFE Min Vol ETF 3.12%	Commonwealth Bank 4.03%	Kiwibank 2.45% 2019 7.92%
NZ Govt. Inflation Indexed 2% 2025 1.58%	Meridian Energy 1.74%	Spark New Zealand 1.63%	a2 Milk Company 2.96%	National Australia Bank 3.67%	TSB Bank CD 2019 7.90%
ANZ Bank 3.03% 2024 1.51%	ASB Bank 5.25% 2026 1.66%	Meridian Energy 1.11%	Spark New Zealand 2.89%	BHP Group 3.51%	Westpac CMD 2019 7.71%
QBE 6.75% 2044 1.36%	QBE 6.75% 2044 1.61%	Wellington Strategic Euro 0.89%	CYBG 8% 2049 1.47%	Transurban Group 3.31%	Housing NZ CD 2019 7.65%
BNZ 3.648% 2023 1.29%	Argosy Property 1.43%	Vontobel Sust. EM Leaders 0.87%	Westpac 5% 2027 1.45%	a2 Milk Company 2.56%	Port of Tauranga CD 2019 7.65%
ANZ 2.78% 2019 1.27%	Kiwi Property Group 1.41%	Fisher & Paykel Healthcare 0.87%	Alphabet 1.34%	Contact Energy 2.55%	Auckland Airport CD 2019 7.63%
Investore Property 4.40% 2024 1.16%	Westpac 4.695% 2026 1.37%	Wellington Global Health Care 0.85%	Delegat Group 1.33%	Orora 2.21%	SBS Bank CD 2019 7.62%
IAG Float 2045 1.09%	Mirvac Group 1.35%	Kiwi Property Group 0.85%	Kiwi Property Group 1.28%	Aristocrat Leisure 2.19%	ANZ 2.55% 2019 6.89%
NAB Float 2024 1.05%	Charter Hall Long Wale REIT 1.29%	ASB Bank 5.25% 2026 0.74%	Fisher & Paykel Healthcare 1.27%	Australian Finance Group 1.98%	Bank Of China 3.19% 2019 5.13%

Top Security Holdings (as a percentage of the Fund's Net Asset Value)

Trans-Tasman Bond Fund	Global Corporate Bond Fund	Global Equity Fund	Trans-Tasman Equity Fund	Dynamic Fund
NZ Govt. Inflation Indexed 2% 2025 3.46%	BMO Float 2021 2.44%	Wellington Strategic Euro 4.96%	a2 Milk Company 8.50%	Collins Foods 3.53%
ANZ Bank 3.03% 2024 3.02%	Reckitt Benckiser Treasury Services 2.75% 2024 1.93%	Vontobel Sust. EM Leaders 4.86%	Fisher & Paykel Healthcare 5.09%	Credit Corp Group 3.30%
BNZ 3.648% 2023 2.83%	JPMorgan 5.15% 2023 1.87%	Wellington Global Health Care 4.74%	BHP Group 4.49%	IDP Education 3.02%
Spark New Zealand 3.37% 2024 2.17%	AT&T 3.45% 2023 1.83%	Financial Select SPDR 3.03%	CSL 4.48%	Webjet 2.97%
Transpower 2.73% 2024 1.97%	Apple 3.7% 2022 1.82%	Microsoft Corp 2.22%	Commonwealth Bank 3.93%	a2 Milk Company 2.84%
NAB Float 2024 1.88%	Aroundtown 4.5% 2025 1.81%	iShares US Real Estate ETF 2.15%	Contact Energy 3.80%	Contact Energy 2.80%
Vector 3.45% 2025 1.83%	Bank of America Float 2024 1.77%	iShares Global Infrastructure 2.06%	Auckland Airport 3.73%	Australian Finance Group 2.80%
Suncorp-Metway 3% 2023 1.83%	McDonald's 3% 2024 1.77%	Euro Stoxx 50 ETF SPDR 2.03%	Mainfreight 3.63%	EQT Holdings 2.77%
Auckland Council 3.17% 2023 1.74%	Verizon Float 2023 1.70%	HDFC Bank 2.01%	Spark New Zealand 3.04%	Bapcor 2.64%
Westpac Float 2024 1.74%	BNZ 0.375% 2024 1.66%	Amazon 1.97%	Meridian Energy 2.49%	Wellcom Group 2.33%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon) rate, maturity year, size of fund holding (as % of total portfolio).

Milford and Milford staff have approximately $28.5 million invested across our Unit Trust PIE Funds as at the end of June 2019.

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