

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2019



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

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.

To view Milford's July 2019 Market and Economic Review please see milfordasset.com/fact-sheet.

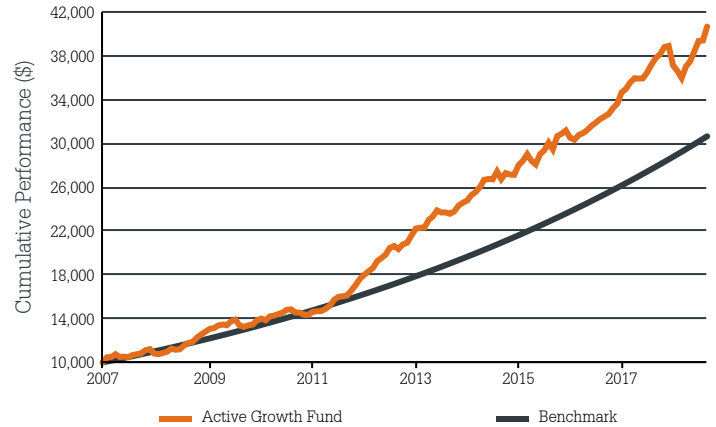
External Ratings



Milford Active Growth Fund received a Morningstar Analyst Rating™ of 'Silver' on 29-05-2018

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	11.00%
Net Asset Value (NAV)	\$1,086.2 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	<p>Lower risk Higher risk</p> <p style="text-align: center;">1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>

Investment Performance after fees as at 30 June 2019⁴

Unit Price: \$3.8026

	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)	3.23%	5.92%	7.63%	11.36%	11.52%	12.68%
After Tax 10.50%	3.16%	5.85%	7.28%	11.05%	11.14%	12.13%
After Tax 17.50%	3.11%	5.80%	7.05%	10.84%	10.89%	11.92%
After Tax 28.00%	3.03%	5.74%	6.70%	10.53%	10.50%	11.49%
Benchmark	0.79%	2.40%	10.00%	10.00%	10.00%	10.00%

Top Equity Holdings

Holdings	% of Fund's NAV
Contact Energy	4.35%
iShares MSCI EAFE Min Vol ETF	3.12%
a2 Milk Company	2.96%
Spark New Zealand	2.89%
Alphabet	1.34%
Delegat Group	1.33%
Kiwi Property Group	1.28%
Fisher & Paykel Healthcare	1.27%
EBOS Group	1.26%
Visa	1.24%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Cash and Cash Equivalents	8.06%	6.00%
New Zealand Fixed Interest	2.41%	4.00%
International Fixed Interest	17.64%	10.00%
New Zealand Equities	28.75%	32.00%
Australian Equities	17.14%	26.00%
International Equities	25.03%	22.00%
Other	0.97%	0%

Top Fixed Interest Holdings

Holdings	% of Fund's NAV
CYBG 8% 2049	1.47%
Westpac 5% 2027	1.45%
NAB Float 2029	1.19%
CYBG 7.875% 2028	0.81%
Crown Resorts 5.795% 2075	0.79%
Rabobank 4.625% 2025	0.74%
Vodafone Group 6.25% 2078	0.69%
IAG Float 2045	0.68%
CS 7.5% Perpetual	0.63%
ASB Bank 5.25% 2026	0.59%

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

Fund Portfolio Mix



Investment Grade Bonds 9.04%
High Yield & Unrated Bonds 11.00%
Shares 70.93%
Cash and Other 9.03%

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' at milfordasset.com/fact-sheet for more information about the data published within this document.

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