

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2019



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

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.

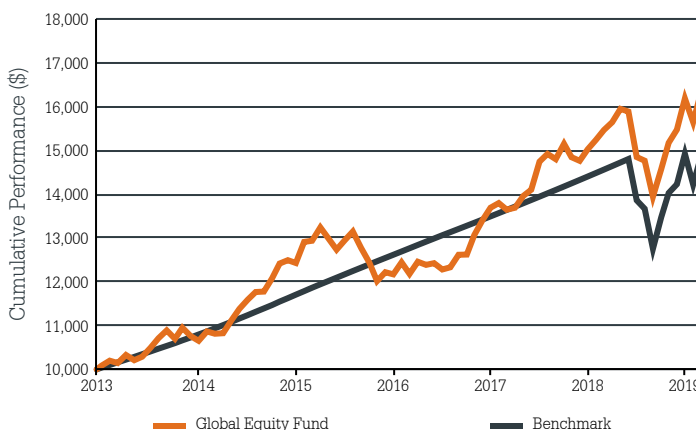
Managers performed in-line with their respective benchmarks and the MSCI World Index last month.

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.

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

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	Capital growth by out-performing the relevant share market index over a minimum of five years
Description	Primarily invests in international equities
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	50.0%
Net Asset Value (NAV)	\$506.8 M
Buy-sell Spread	None
Inception Date	12 April 2013
Benchmark	MSCI World Index with net dividends reinvested (50% NZD-hedged)
Base Fund Fee²	1.40%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.40%
Risk Indicator	<div style="display: flex; justify-content: space-between;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Investment Performance after fees as at 30 June 2019⁴

Unit Price: \$1.6201

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Equity Fund (Gross Of Tax)	4.42%	5.58%	5.64%	10.29%	8.60%	8.21%
After Tax 10.50%	4.30%	5.50%	5.38%	9.99%	8.28%	7.92%
After Tax 17.50%	4.22%	5.45%	5.21%	9.79%	8.06%	7.72%
After Tax 28.00%	4.10%	5.37%	4.95%	9.49%	7.74%	7.43%
Benchmark	4.62%	4.57%	2.17%	5.23%	6.34%	6.60%

Top Security Holdings

Holdings	% of Fund's NAV
Wellington Strategic Euro	4.96%
Vontobel Sust. EM Leaders	4.86%
Wellington Global Health Care	4.74%
Financial Select SPDR	3.03%
Microsoft Corp	2.22%
iShares US Real Estate ETF	2.15%
iShares Global Infrastructure	2.06%
Euro Stoxx 50 ETF SPDR	2.03%
HDFC Bank	2.01%
Amazon	1.97%

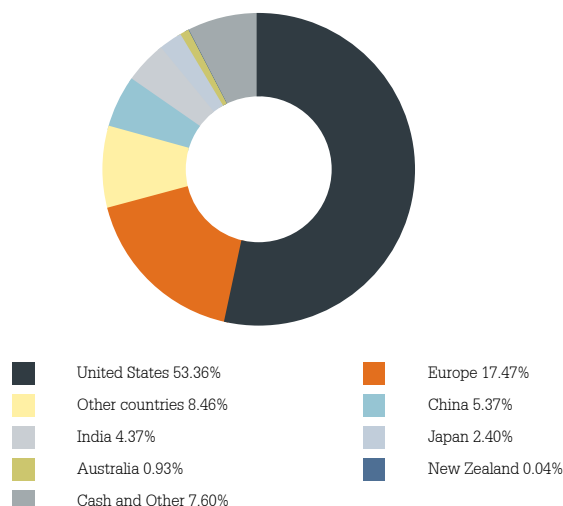
Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Cash and Cash Equivalents	7.26%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.73%	0%
International Equities	92.01%	95.00%
Other	0.00%	0%

Sector Exposure

Allocation	Weight %
Information Technology	15.83%
Financials	13.74%
Health Care	12.62%
Consumer Discretionary	12.40%
Industrials	8.49%
Consumer Staples	7.99%
Communication Services	7.41%
Real Estate	6.91%
Other Sectors	7.01%
Cash and Other	7.60%

Country Exposure



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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