

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2019



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund gained 1.5% in August as a 4.6% drop in the NZ dollar buffered declines in global share markets.

Positive contributors included US financial exchange CME (+11.8%). Stock and futures exchanges can benefit from market volatility, a valuable trait in times of uncertainty. As investors trade and reposition portfolios, an exchange facilitates the transactions and takes a small fee.

Telecommunications towers Crown Castle (+8.9%) and American Tower (+8.8%) were solid performers in a down month for markets. This group offers a healthy balance between yield and growth, helped by usage of mobile phones and data consumption.

Detractors from performance included US real estate services company Zillow (-31.1%). Zillow is changing its business model to try capture more of the value in a residential property transaction. The market is sceptical. The Fund has appropriately sized this investment and continues to monitor.

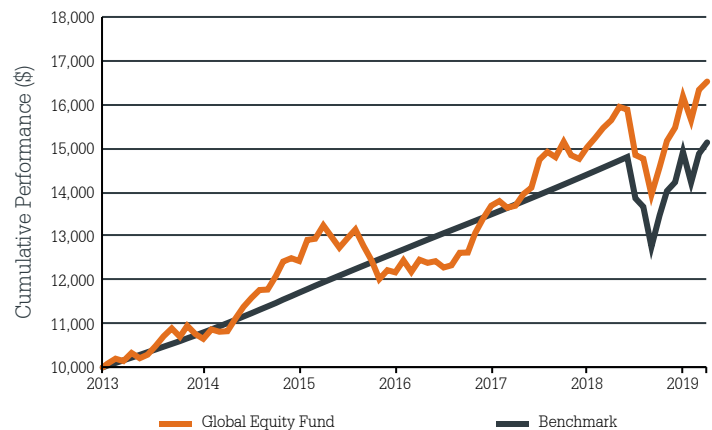
Amongst Managers, the two developed market strategies (European equities and Global Healthcare) underperformed their respective benchmarks. MTX Sustainable Emerging Market Leaders outperformed.

Overall, the economic backdrop remains one of slowing economic growth and elevated geopolitical tensions, offset by lower interest rates. In this environment, volatility is likely to stay elevated. The portfolio remains focused on our key investment themes and dominant companies.

To view Milford's September 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)	\$565.3 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;"> 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 31 August 2019⁴

Unit Price: \$1.6627

	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)	1.48%	7.18%	5.16%	10.63%	8.56%	8.43%
After Tax 10.50%	1.54%	7.13%	5.01%	10.38%	8.26%	8.15%
After Tax 17.50%	1.59%	7.10%	4.91%	10.22%	8.06%	7.97%
After Tax 28.00%	1.65%	7.05%	4.76%	9.97%	7.76%	7.69%
Benchmark	0.21%	6.66%	3.02%	5.50%	6.47%	6.74%

Top Security Holdings

Holdings	% of Fund's NAV
Wellington Strategic Euro	4.50%
Vontobel Sust. EM Leaders	4.45%
Wellington Global Health Care	4.41%
Financial Select SPDR	3.84%
Consumer Discretionary Selt	2.58%
Euro Stoxx 50 ETF SPDR	2.42%
iShares US Real Estate ETF	2.41%
Vanguard Com. Serv. ETF	2.32%
Alphabet	2.13%
Microsoft Corp	2.12%

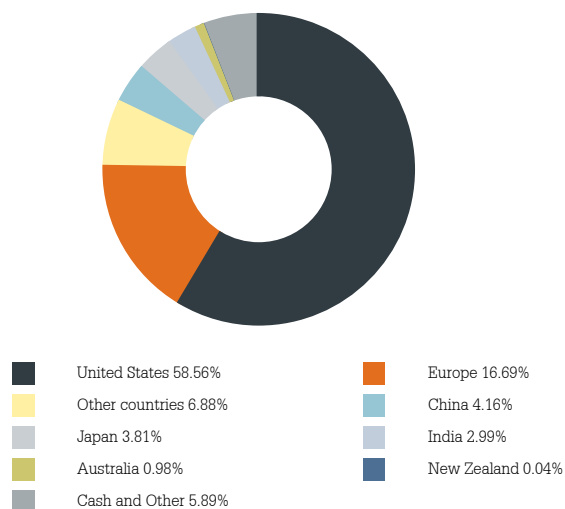
Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Cash and Cash Equivalents	5.55%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.77%	0%
International Equities	93.68%	95.00%
Other	0.00%	0%

Sector Exposure

Allocation	Weight %
Information Technology	14.78%
Financials	14.01%
Health Care	13.82%
Consumer Discretionary	12.77%
Industrials	8.98%
Communication Services	8.51%
Consumer Staples	7.82%
Real Estate	6.13%
Other Sectors	7.29%
Cash and Other	5.89%

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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