

KiwiSaver Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2019



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund is off to a positive start, gaining 1.5% in August, in what was a volatile month for global share markets. The weakness in the NZ dollar was a positive contributor to the Fund's performance in August.

In terms of the Fund's neutral asset allocation, international shares comprise 70%, 20% is allocated to Australian shares (mix of large and small cap), 5% in New Zealand shares and the balance in cash.

Our allocation to the Milford Global Select Wholesale Fund contributed positively in August, with strong performance from derivative exchange CME (+11.8%) and pet favourite Zoetis (+10.0%). Other key outperformers were US mobile tower companies Crown Castle (+8.9%) and American Tower (+8.8%), beneficiaries of the boom in data use.

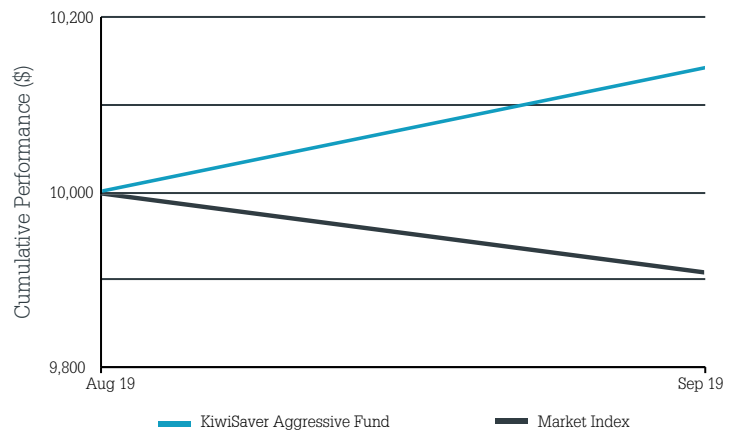
Stock selection was also strong in our Australian Funds, with notable outperformers including advertising company Wellcom (+29.3%), mortgage broker Australian Finance Group (+16.0%), building materials company James Hardie (+13.4%), and professional services company Smartgroup (+22.0%).

For now, the global backdrop remains somewhat challenging, with the ongoing trade war unresolved and the upcoming Brexit deadline both adding to the uncertainty. In this environment, volatility is likely to stay elevated. Reflecting this risk, the Fund has retained a higher allocation to cash that will be deployed as risks recede and we have more clarity on the outlook.

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

Cumulative Fund Performance

(after fees and before tax)



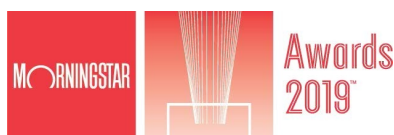
Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective ¹	Maximise capital growth over a minimum of fifteen years
Description	Primarily invests in international equities, with a moderate allocation to Australasian equities
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	24.5%
Net Asset Value (NAV)	\$18.8 M
Buy-sell Spread	None
Inception Date	1 August 2019
Benchmark	Not applicable
Base Fund Fee ²	1.15%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees ³	1.15%
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>



Consumer NZ People's Choice Award – KiwiSaver



Morningstar Fund Manager of the Year
- KiwiSaver Category, NZ



FundSource 2018 KiwiSaver Manager of the Year

Investment Performance after fees as at 31 August 2019⁴

Unit Price: \$1.0147

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Aggressive Fund (Gross Of Tax)	1.48%	-	-	-	-	-
After Tax 10.50%	1.60%	-	-	-	-	-
After Tax 17.50%	1.68%	-	-	-	-	-
After Tax 28.00%	1.80%	-	-	-	-	-
Market Index ⁵	-0.88%	-	-	-	-	-

Top Security Holdings

Holdings	% of Fund's NAV
Alphabet	2.35%
Microsoft Corp	2.34%
CME Group	2.28%
Amazon	2.17%
Crown Castle	2.12%
Visa	2.11%
Mastercard	2.08%
Starbucks	1.78%
S&P Global	1.77%
Financial Select SPDR	1.75%

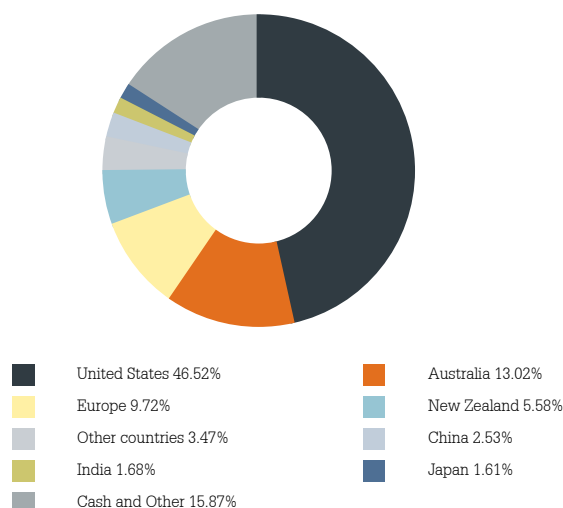
Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Cash and Cash Equivalents	15.87%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	5.08%	5.00%
Australian Equities	13.97%	20.00%
International Equities	65.08%	70.00%
Other	0.00%	0%

Sector Exposure

Allocation	Weight %
Information Technology	14.69%
Financials	12.99%
Consumer Discretionary	11.43%
Health Care	10.84%
Industrials	9.04%
Consumer Staples	7.30%
Communication Services	5.54%
Real Estate	5.52%
Other Sectors	6.78%
Cash and Other	15.87%

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. 5. The Fund does not have a performance benchmark, hence a market index has been included for comparison purposes. See the Statement of Investment Policy and Objectives for more details on the market index. The market index is a blend of indices that represent the Fund's neutral asset allocation. Note the Fund's investment strategy is designed to achieve its objective, which may mean that at times, the returns of the market index may not be an appropriate measure.

Please refer to the 'Glossary for the Monthly Fact Sheet' at milfordasset.com/fact-sheet-ks for more information about the data published within this document.

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