

KiwiSaver Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2019



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund fell 0.2% in September, as the political drama between the US and China continues to drive volatility in share markets. Our portfolio was hurt by a sharp rotation out of high-quality growth companies into more economically sensitive cyclical sectors, with Energy & Banking shares outperforming. We are mindful this rotation could be short lived, unless economic growth expectations move significantly higher.

Top performers for our global holdings included our favourite Indian Bank HDFC, which posted strong gains (+5.8%) boosted by the surprise corporate tax cut by India's government. The combination of tax cuts and lower interest rates is likely to boost economic growth and corporate profits in India. Other key outperformers were semiconductor equipment manufacturer ASML (+12.4%) and US aggregates producer Martin Marietta (+8.0%). The biggest detractors for the month were long term winners such as coffee company Starbucks, US mobile tower company Crown Castle, and information services company S&P Global.

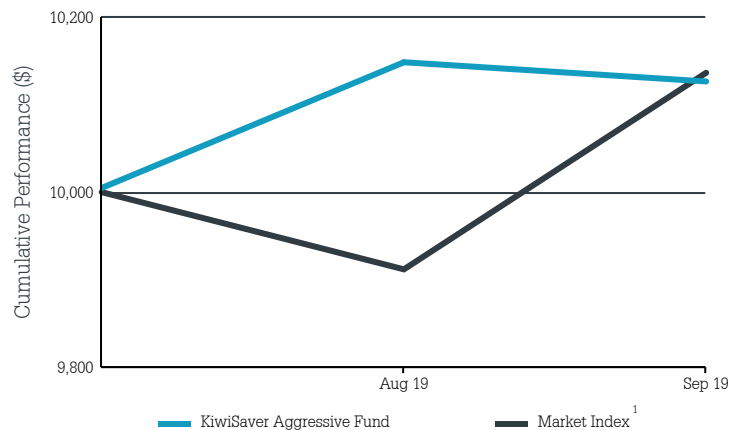
Closer to home, it was a mixed month for our Australasian holdings. Notable outperformers included our featured stock Collins Foods (+16.0%), which operates KFC franchises, and Australian bank NAB (+8.6%). The largest detractors included long term holdings a2 Milk (-8.2%) and real estate investment trust Charter Hall Group (-7.9%).

For now, the global backdrop remains challenging, with geopolitical tensions causing a great deal of uncertainty. Reflecting this risk, the Fund has retained a higher allocation to cash that will be deployed as risks recede and we gain more clarity on the outlook.

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

Cumulative Fund Performance

(after fees and before tax)



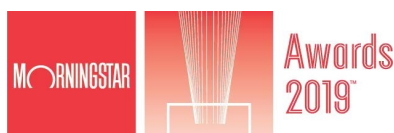
Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective ²	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)	\$34.9 M
Buy-sell Spread	None
Inception Date	1 August 2019
Benchmark	Not applicable
Base Fund Fee ⁴	1.15%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees ⁵	1.15%
Risk Indicator	<div style="display: flex; justify-content: space-between;"> Lower risk Higher risk </div> <div style="text-align: center;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between;"> 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 30 September 2019⁶

Unit Price: \$1.0123

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford KiwiSaver Aggressive Fund (Gross Of Tax)	-0.22%	-	-	-	-	1.26%
After Tax 10.50%	-0.23%	-	-	-	-	1.37%
After Tax 17.50%	-0.23%	-	-	-	-	1.45%
After Tax 28.00%	-0.24%	-	-	-	-	1.56%
Market Index ¹	2.26%	-	-	-	-	1.36%

Top Security Holdings

Holdings	% of Fund's NAV
Alphabet	2.03%
Microsoft Corp	1.99%
Financial Select SPDR	1.92%
CME Group	1.90%
Amazon	1.82%
Visa	1.70%
Mastercard	1.66%
Crown Castle	1.59%
HDFC Bank	1.56%
Danaher	1.52%

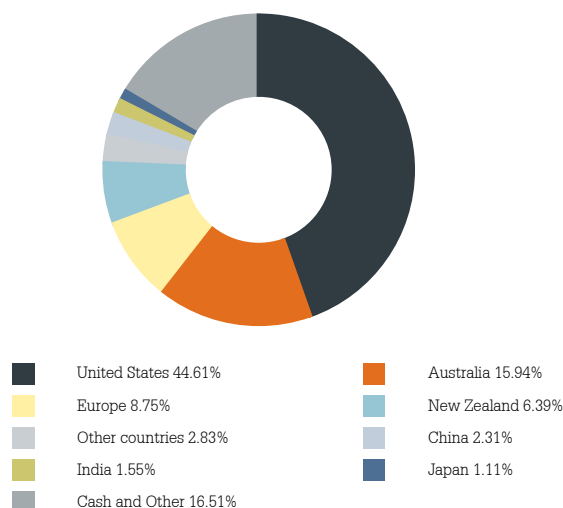
Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Cash and Cash Equivalents	16.51%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	5.94%	10.00%
Australian Equities	17.05%	15.00%
International Equities	60.50%	70.00%
Other	0.00%	0%

Sector Exposure

Allocation	Weight %
Information Technology	14.31%
Financials	14.02%
Consumer Discretionary	10.12%
Health Care	10.11%
Industrials	8.44%
Consumer Staples	7.20%
Materials	5.50%
Real Estate	5.38%
Other Sectors	8.41%
Cash and Other	16.51%

Country Exposure



1. 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. 2. After the base fund fee but before tax and before the performance fee. 3. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 4. 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. 5. 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-ks for more information about the data published within this document.

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