

KiwiSaver Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2019



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund rose 1.9% in November with strong returns from share markets; global (+3.2%), New Zealand (+4.9%) and Australia (+3.3%). Shares benefited from increased investor appetite due to signs that economic growth had stabilised, and that trade and political uncertainty had reduced.

Key company performers during the month included a2 Milk (+19.4%) and retirement operators Metlife (+21.2%) and Summerset (+17.0%). a2 Milk benefited from a good trading update at its annual shareholder meeting forecasting revenue growth of approximately 30% for the first half of its financial year. Metlife rose following news that it had received an indicative bid for the company. Retirement operators also benefited from signs of strength in the key Auckland residential property market.

During the month, the Fund added to our holdings in EBOS, the healthcare distribution company, as part of a sell down by one of its major shareholders. We believe EBOS is well positioned to continue to grow earnings with strong management and a strong competitive position. Towards the end of the month we reduced some of the Fund's exposure to shares, taking profit after strong gains and reflecting the possibility of renewed political uncertainty. Looking forward shares remain supported by low rates, reasonable dividends and positive economic growth. Key headwinds are relatively high valuations, slowing growth and political uncertainty.

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

External Ratings



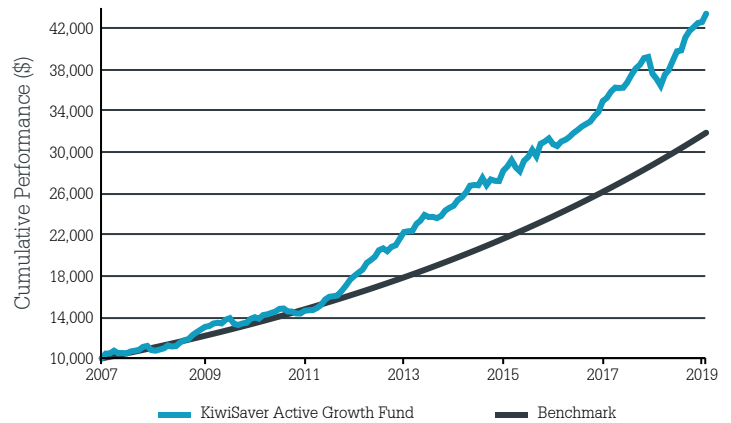
Milford KiwiSaver Active Growth Fund received a Morningstar Analyst Rating™ of 'Silver' on 29-05-2018



Milford KiwiSaver Active Growth Fund received a FundSource Rating of 'AAA' in April 2019

Cumulative Fund Performance

(after fees and before tax)



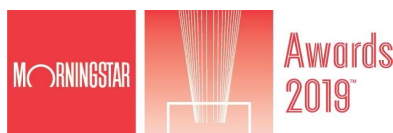
Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective¹	Annual returns of 10% over a minimum of five years
Description	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities
Target Allocation	22% Income Assets / 78% Growth Assets
Neutral FX Exposure	16.0%
Net Asset Value (NAV)	\$1,569.1 M
Buy-sell Spread	None
Inception Date	1 October 2007
Benchmark	10% p.a.
Base Fund Fee²	1.06%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.28% (includes an est. performance fee)
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>



Consumer NZ People's Choice Award – KiwiSaver



Morningstar Fund Manager of the Year
– KiwiSaver Category, NZ



Zenith FundSource - Fund Manager of the Year 2019

Investment Performance after fees as at 30 November 2019⁴

Unit Price: \$4.0568

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Active Growth Fund (Gross Of Tax)	1.88%	3.07%	16.98%	12.39%	11.37%	12.83%
After Tax 10.50%	1.89%	2.98%	16.67%	12.06%	11.01%	12.28%
After Tax 17.50%	1.89%	2.91%	16.46%	11.84%	10.77%	12.07%
After Tax 28.00%	1.90%	2.82%	16.15%	11.51%	10.42%	11.63%
Benchmark	0.79%	2.40%	10.00%	10.00%	10.00%	10.00%

Top Equity Holdings

Holdings	% of Fund's NAV
a2 Milk Company	3.69%
Spark New Zealand	3.37%
Contact Energy	3.18%
iShares MSCI EAFE Min Vol ETF	2.84%
EBOS Group	2.04%
Microsoft Corp	1.86%
Visa	1.72%
Alphabet	1.56%
HCA Holdings	1.54%
iShares MSCI EAFE Index Fund	1.47%

Current Asset Allocation

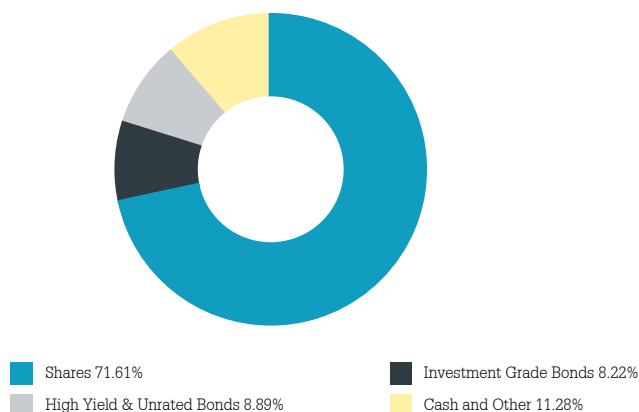
	Actual Investment Mix	Neutral Investment Mix
Cash and Cash Equivalents	10.63%	6.00%
New Zealand Fixed Interest	1.81%	4.00%
International Fixed Interest	15.30%	12.00%
New Zealand Equities	25.19%	26.00%
Australian Equities	16.08%	20.00%
International Equities	30.34%	32.00%
Other	0.65%	0%

Top Fixed Interest Holdings

Holdings	% of Fund's NAV
CYBG 8% 2049	1.22%
Westpac 5% 2027	0.97%
Lloyds Bank 5.125% Perpetual	0.72%
Crown Resorts 5.795% 2075	0.72%
Rabobank 4.625% 2025	0.67%
Vodafone Group 6.25% 2078	0.65%
CYBG 7.875% 2028	0.64%
IAG Float 2045	0.61%
Credit Suisse 7.5% 2023	0.60%
JPMorgan 5% 2024	0.58%

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

Fund Portfolio Mix



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.** This is based on the performance of the AonSaver AMT Milford Aggressive Fund until 31 March 2010 and the Milford KiwiSaver Active Growth Fund from 1 April 2010. 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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