

KiwiSaver Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 29 February 2020



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund fell 4.7% in February. It was a roller coaster month for share markets, as strong early gains quickly turned to losses in the last week, triggered by the spread of the coronavirus and fears of a global economic slowdown. Central banks have responded by assuring that further policy action will be implemented to support the economy.

In a mixed month for global shares, there were several bright spots. Japanese cloud-based accounting/payroll software developer Freee (+8.3%), reported healthy results and continued its strong run since listing in Tokyo in December. Zillow (+20.8%) beat market expectations with its recent results. The US property website is reinventing its business by making instant cash offers to home sellers. The largest detractor was Martin Marietta (-13.5%), which owns quarries and sells crushed rock for US construction work. Results were impacted by weather, project delays, and unplanned maintenance. Otherwise, volumes and pricing grew steadily.

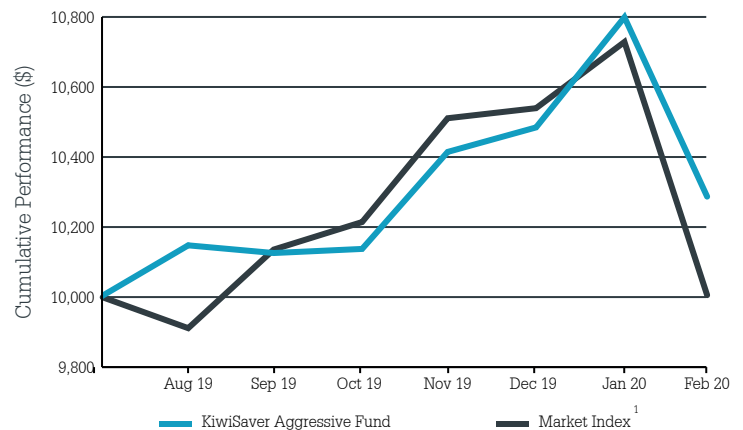
In Australasia, top contributors were a2 Milk (+8.7%) after reporting strong earnings, and Fisher & Paykel Healthcare (+10.6%) which is seeing an increase in Chinese demand for respiratory masks. In Australia, IDP Education (+19.6%) and gold miner Northern Star (+6.8%) performed well, while oil and gas producer Santos (-20.3%) declined.

We have increased our cash allocation in the Fund given the uncertainty surrounding the extent and duration of the epidemic, as well as the resulting economic impact. However, this period of share market weakness will provide buying opportunities in our favoured companies exposed to our long-term themes.

To view Milford's March 2020 Market and Economic Review please see milfordasset.com/fact-sheet.

Cumulative Fund Performance

(after fees and before tax)



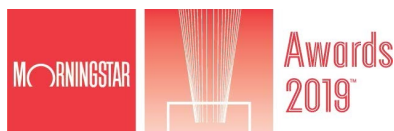
Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective²	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)	\$80.7 M
Buy-sell Spread	None
Inception Date	1 August 2019
Benchmark	Not applicable
Base Fund Fee³	1.15%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees⁴	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



Zenith FundSource - Fund Manager of the Year 2019

Investment Performance after fees as at 29 February 2020⁵

Unit Price: \$1.0278

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford KiwiSaver Aggressive Fund (Gross Of Tax)	-4.74%	-1.22%	-	-	-	2.87%
After Tax 10.50%	-4.57%	-1.15%	-	-	-	2.93%
After Tax 17.50%	-4.46%	-1.10%	-	-	-	2.98%
After Tax 28.00%	-4.29%	-1.03%	-	-	-	3.04%
Market Index ¹	-6.73%	-4.80%	-	-	-	0.06%

Top Security Holdings

Holdings	% of Fund's NAV
Microsoft Corp	3.44%
Alphabet	3.10%
Visa	2.28%
Amazon	2.27%
Alibaba Group	2.17%
McDonald's	1.90%
CME Group	1.81%
Mastercard	1.75%
Costco Wholesale Corp	1.60%
S&P Global	1.59%

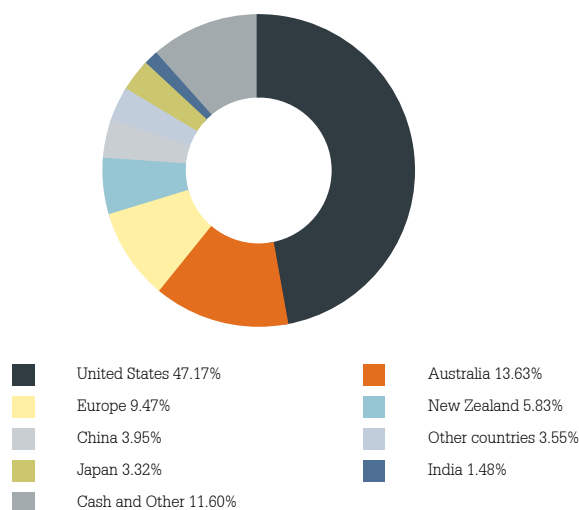
Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Cash and Cash Equivalents	11.60%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	5.28%	5.00%
Australian Equities	14.65%	20.00%
International Equities	68.47%	70.00%
Other	0.00%	0%

Sector Exposure

Allocation	Weight %
Information Technology	21.50%
Consumer Discretionary	16.08%
Financials	11.91%
Health Care	8.71%
Consumer Staples	7.17%
Communication Services	6.43%
Materials	4.93%
Industrials	4.77%
Other Sectors	6.90%
Cash and Other	11.60%

Region 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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