

# Milford Trans-Tasman Equity

## 23256

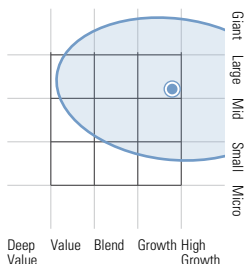
Morningstar Analyst Rating



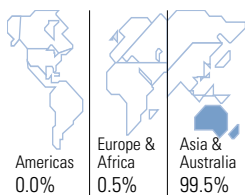
23 Jul 2020  
18:23, UTC-0500

<b>Morningstar Category</b> Equity Region Australasia	<b>Category Index</b> Cat 50% S&P/NZX 50 &50% S&P/ASX 200	<b>Total Assets</b> 472 Mil NZD	<b>Inception Date</b> 01/10/07	<b>Domicile</b> NZL	<b>Currency</b> NZD	<b>Morningstar Rating</b> ★★★★
--	--	------------------------------------	-----------------------------------	------------------------	------------------------	-----------------------------------

### Equity Style Map

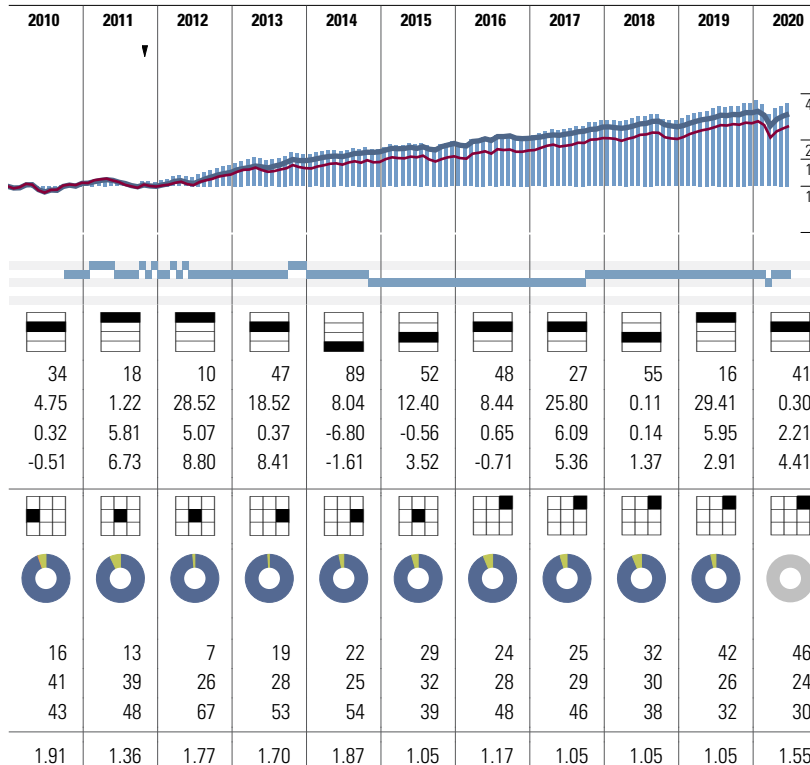


### Equity Region Exposure



### People

Sam Trethewey	05/15
Wayne Gentle	08/16
Total Named Managers	2



### Performance 30/06/20

Growth of 10,000 Annualized NZD	Value NZD	Ret %
Fund	34,768	12.60
Category	29,858	10.98
Index	24,648	8.97

Full Manager Change

### Morningstar Rating



Quartile Rank in Category

Percentile Rank in Category

Total Return NZD

+/- Category

+/- Index

### Process

Equity Style Box



Equity Supersectors

Defensive

Sensitive

Cyclical

Price Expense Ratio (ICR/MER)

## An impressive investment team and consistent process combines into a quality strategy.

### Analyst View

Ross MacMillan, Senior Analyst

### Morningstar Analyst Rating



### Morningstar Pillars

Process Page 2-3	Above Average
Performance Page 4	Above Average
People Page 5	Above Average
Parent Page 6	Above Average
Price Page 7	Above Average

Role in Portfolio: Core

### Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

### Analyst Rating Spectrum



Jul 23, 2020 | Milford Trans-Tasman combines two astute portfolio managers, an impressive investment team and consistent process to form a quality equities strategy.

Portfolio manager Sam Trethewey and chief investment officer Wayne Gentle are the decision makers on this strategy. The highly experienced Gentle manages the Australian sleeve of the fund, while Trethewey, a very capable investor, manages the New Zealand sleeve. The investing duo have shown notable ability and consistency in portfolio positioning since working together. However, during the next six months, we anticipate Trethewey, taking a more leading role in portfolio decisions, with Gentle providing mentoring and advice as co-portfolio manager. They are supported by the broader investment team at Milford, which is expansive and talented, comprises a CIO, two deputy CIOs, 10 portfolio managers, five senior analysts, seven analysts, two investment directors and three dealers. We remain confident in the strategy for numerous reasons, including the comprehensive and repeatable

investment process, which employs rigorous fundamental bottom-up research to find stocks with underappreciated growth prospects. Milford's detailed proprietary research and flexible approach allows the team to take full advantage of opportunities across the two share markets and through the cycle. The targeted neutral investment mix is 47.5% in Australian equities, 47.5% in New Zealand equities, and 5% in cash but the geographic mix is rarely at these levels, being the result of stock opportunities and the perceived macroeconomic outlook. Ultimately, the process results in a growth-orientated reasonably high conviction portfolio of around 60-65 stocks. The stable approach adopted by the strategy has helped deliver strong returns, with the fund outperforming the category index (50% S&P/NZX 50 &50% S&P/ASX 200) and most peers over five and 10 years, on a trailing returns basis to 31 May 2020.

Our conviction in the Milford Trans-Tasman strategy comes from the two shrewd portfolio managers, skillful investment team, and reliable investment process.

# Milford Trans-Tasman Equity

## 23256

**Morningstar Analyst Rating**  
 Silver  
 23 Jul 2020  
 18:23, UTC-0500

### Process: Approach

**Morningstar Category**  
Equity Region Australasia

**Category Index**  
Cat 50% S&P/NZX 50 &50% S&P/ASX 200

**Index Proxy**  
—

### Stock selection is driven by fundamental research and macroeconomic analysis.

**Process Pillar** ● Above Average

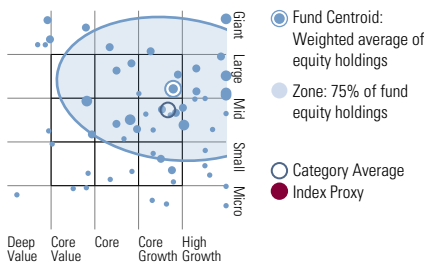
Jul 23, 2020 | Despite portfolio manager changes to both the New Zealand and Australian portfolio sleeves between 2015 and 2017, the investment process, which is based on fundamental bottom-up analysis, has remained intact. It was developed by founder Brian Gaynor and further enhanced by Wayne Gentle, and has been applied

consistently across the Milford product suite. The aim is to find companies that have healthy growth prospects yet to be identified by the market. The quality of the management team, competitive positioning, industry, and balance sheet strength also play key roles in Milford's selections. The team places great emphasis on company visitation and meeting industry players; a healthy travel budget does not place any restrictions on this work. Macroeconomic analysis also plays a major role. Multiple investment forums meet during the week to discuss global and industry news,

market drivers, company news, asset allocation, and currency views. Investment theses on companies are also presented and discussed at this forum. Position sizes within the portfolios are determined by a business risk rating, valuation upside, and conviction level. The Australian equity sleeve of this strategy historically had high turnover but has in recent years declined to more normal levels.

### Equity Style 31/03/20

#### Holdings-Based Style Map

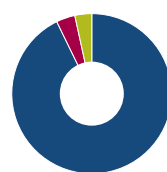


#### Equity Style Box Factors

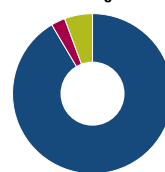
	Fund	3-Yr Avg	Category	Proxy
<b>Market Cap</b>				
Giant/Large	59.9	46.4	43.1	—
Mid	27.4	39.3	36.5	—
Small/Micro	12.7	14.3	20.4	—
Avg Market Cap Bil NZD	12.0	10.3	6.5	—
<b>Value Measures</b>				
Price/Prospect. Earnings	27.2	19.8	26.2	—
Price/Book	2.5	2.4	2.3	—
Price/Sales	2.7	2.3	2.2	—
Price/Cash Flow	7.9	10.2	10.4	—
Dividend Yield	3.0	3.8	3.0	—
<b>Growth Measures</b>				
Long-Term Earnings %	8.3	9.5	9.6	—
Historical Earnings %	4.3	9.2	3.2	—
Sales %	1.5	2.9	0.0	—
Cash Flow %	4.6	4.8	0.8	—
Book-Value %	6.6	4.7	5.2	—

### Asset Allocation (Net Positions) 31/12/19

#### Current Allocation



#### 3-Year Average



Assets %	Fund	3-Yr Avg	Category	Proxy
● Australasian Equity	92.8	91.5	0.0	0.0
● International Equity	3.8	2.8	0.0	0.0
● New Zealand Fixed Income	0.0	0.0	0.0	0.0
● International Fixed Income	0.0	0.0	0.0	0.0
● Cash	3.4	5.7	0.0	0.0
● Other	0.0	0.0	0.0	0.0

### Region Exposure 30/06/20

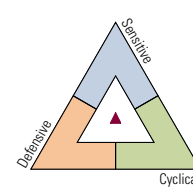
Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	100.0	99.5	99.8	—
Emerging	0.0	0.5	0.2	—
<b>Top 5 Countries Equity %</b>				
New Zealand	58.7	51.5	68.7	—
Australia	40.8	46.2	29.6	—
United Kingdom	0.5	0.1	0.4	—

### Key Ratios 30/06/20

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	22.4	22.0	20.1	—
ROA %	10.4	9.3	10.1	—
Debt/Total Capital %	32.4	34.7	30.3	—
ROE %	19.0	19.4	18.2	—

### Sectors 30/06/20

#### Sector Delta



Larger sector concentrations versus the index move the investment to the corner of the triangle corresponding to that equity Super Sector.


Equity Sectors	Fund	3-Yr Avg	Category	Proxy
<b>Defensive</b>	<b>45.8</b>	<b>34.0</b>	<b>49.0</b>	—
Consumer Defensive	13.1	10.3	14.3	—
Healthcare	23.9	15.6	23.7	—
Utilities	8.8	8.0	11.0	—
<b>Sensitive</b>	<b>24.3</b>	<b>28.6</b>	<b>31.7</b>	—
Communication Serv.	5.0	5.3	9.1	—
Energy	0.9	4.0	1.3	—
Industrials	10.7	11.9	14.0	—
Technology	7.7	7.4	7.3	—
<b>Cyclical</b>	<b>29.8</b>	<b>37.4</b>	<b>19.2</b>	—
Basic Materials	9.8	10.9	5.1	—
Consumer Cyclical	2.9	5.8	3.3	—
Financial Services	12.5	15.5	7.2	—
Real Estate	4.7	5.2	3.7	—

### Economic Moat 30/06/20

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	14.0	19.3	11.6	—
Narrow Moat	66.1	52.6	70.4	—
No Moat	19.8	28.1	18.0	—
Coverage Ratio	81.6	79.9	77.2	—

# Milford Trans-Tasman Equity

## 23256

**Morningstar Analyst Rating**  
 Silver  
 23 Jul 2020  
 18:23, UTC-0500

### Process: Portfolio


**Morningstar Category**  
Equity Region Australasia

**Category Index**  
Cat 50% S&P/NZX 50 &50% S&P/ASX 200

**Index Proxy**  
—

#### Two geographic-specific portfolios are combined for this equity fund.

##### Process Pillar






 Above Average

Jul 23, 2020 | This strategy aims to outpace a specific 50:50 S&P/ASX 200, S&P/NZX 50 Gross Index benchmark, but it will not always be invested in the companies that make up this index. Off-benchmark positions in mid and small-cap stocks, are a common theme and can be a key driver of relative performance. The portfolio is diverse, and











style-agnostic given the emphasis placed on top-down views and industry-drivers. This is reflected in the equity style box with stocks of all size and style populating the style map, so there are many variables driving performance. Allocation to each country can reach 70%, but the split can be expected to be around the 47.5%/47.5% range, with 5% typically held in cash. The strategy is reasonably high conviction and will normally hold 60-65 stocks. In May 2020, asset allocation was tilted towards New Zealand equities, reflecting the firm's view of its relative favourable valuation

and extent of stock opportunities. Cash holdings had also increased from earlier in the year, with the largest sector exposures being healthcare, consumer staples, financials, materials and industrials. In May 2020, the top absolute positions were a2 Milk Company, Fisher & Paykel Healthcare, CSL, Mainfreight and Xero, which accounted for 31% of total FUM.

#### Similarity to Index Proxy 31/03/20

Index Proxy Overlap		Top Five Index Holdings		Top Five Index Sectors		
	Number of Equity Holdings	Fund %	Proxy %		Fund %	Proxy %
	Fund	63		 Healthcare	23.95	—
	Index Proxy	—		 Consumer Defensive	13.06	—
	Fund Overlap With Index Proxy			 Financial Services	12.53	—
	Holdings Overlap	—		 Industrials	10.66	—
	Asset Overlap	—		 Basic Materials	9.79	—

#### Portfolio Holdings 31/03/20

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)				
29/02/20	63	0	12	50%	57%				
Top 10 Equity Holdings									
	Country	Assets % 31/03/20	Assets % 29/02/20	Index % 31/03/20	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret % (NZD)
⊕ The a2 Milk Co Ltd	NZL	11.01	8.47	—	<1	★★	Narrow	 Consumer Defensive	37.91
⊖ Fisher & Paykel Healthcare Corp Ltd	NZL	9.84	7.33	—	2	★	Narrow	 Healthcare	131.05
⊕ CSL Ltd	AUS	5.24	4.32	—	<1	★★★★	Narrow	 Healthcare	38.04
⊕ Spark New Zealand Ltd	NZL	4.80	2.82	—	2	★★	Narrow	 Communication Serv.	20.25
⊕ Mainfreight Ltd	NZL	3.77	3.22	—	7	—	—	 Industrials	-1.74
⊖ Xero Ltd	NZL	3.75	3.91	—	<1	★	Narrow	 Technology	53.89
⊖ Contact Energy Ltd	NZL	3.33	3.20	—	1	★★★★	Narrow	 Utilities	-16.88
⊕ Commonwealth Bank of Australia	AUS	2.71	1.78	—	<1	★★★★	Wide	 Financial Services	-8.83
⊕ Transurban Group	AUS	2.55	2.48	—	<1	★★	Wide	 Industrials	1.39
Woolworths Group Ltd	AUS	2.52	2.31	—	<1	★	Narrow	 Consumer Defensive	18.01

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✨ New

# Milford Trans-Tasman Equity

## 23256

Morningstar Analyst Rating



23 Jul 2020  
18:23, UTC-0500

## Performance

Morningstar Category

Equity Region Australasia

Category Index

Cat 50% S&P/NZX 50  
&50% S&P/ASX 200

### Strong over the medium and long term.

#### Performance Pillar

Jul 23, 2020 | Milford Trans-Tasman was launched at the tail end of the bull market in late 2007. The high cash weighting during this period partially insulated the strategy against the sharp drop in share markets and gave the fund a strong bedrock on which to build its track record. In October 2011, Milford changed the mandate here

and appointed two new portfolio managers. Since then, performance, now relative to the 50:50 S&P/ASX 200, NZX 50 Gross benchmark, has been strong. Ten-year returns to 31 May 2020 were ahead of the index and most peers, on a trailing returns basis. Though the strategy underperformed most peers in 2014, 2015 and 2018, relative returns have been strong in most other years. Although the portfolio managers remain relatively close to even weights between Australia and New Zealand, their underlying portfolios are relatively benchmark-agnostic. However, these

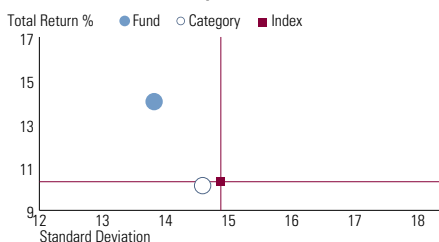
off-benchmark small-cap positions may lead to higher volatility. The team has kept volatility in check since 2011, though; it has been lower than the index but greater than Australasian equity peers. In 2018, positions in a2 Milk and Xero contributed to returns, but some of these gains were offset by holdings in Turners Automotive Group, NAB and Star Entertainment Group. In 2019, the strategy solidly outperformed the index and most peers with a2 Milk a strong contributor.

#### Morningstar Rating and Risk 30/06/20

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	14.02	Above Avg	Avg	★★★★
5 Years	13.22	Above Avg	Avg	★★★★
10 Years	14.14	Avg	Above Avg	★★★★
Overall Morningstar Rating				★★★★

#### Risk Analysis 30/06/20

##### 3-Year Return and Risk Analysis



#### 3-Year Risk Measures

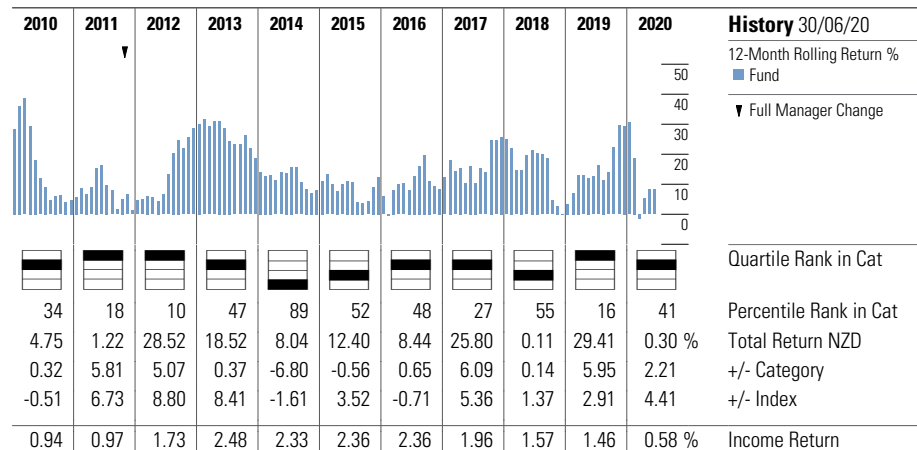
	Fund	Category	Index
Standard Deviation	13.82	14.59	14.88
Sharpe Ratio	0.93	0.69	—
R-Squared	97.40	81.50	—
Beta	0.92	0.87	—
Alpha	3.95	1.01	—

#### Max Drawdown 01/07/10 to 30/06/20

	Fund	Category	Index
Max Drawdown (%)	-18.75	-19.46	-21.71
Peak Date	02/20	02/20	02/20
Valley Date	03/20	03/20	03/20
Max Drawdown (Months)	2	2	2

#### Upside/Downside 01/11/07 to 30/06/20

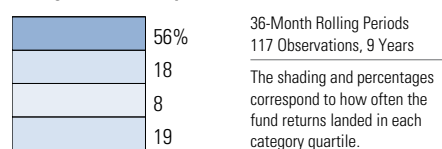
	Fund	Category	Index
Upside Capture Ratio	103.91	92.73	100.00
Downside Capture Ratio	70.36	73.43	100.00



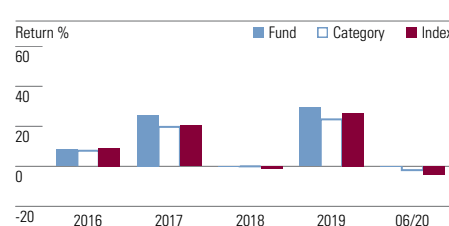
#### Returns 30/06/20

	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	8.30	7.20	41	5.41	1.74
3 Years	14.02	12.33	20	10.14	10.32
5 Years	13.22	11.95	30	10.58	9.82
10 Years	14.14	12.34	35	12.42	10.50
Tenure 05/15	13.00	—	—	10.53	9.82
Inception 10/07	11.38	—	—	8.35	5.62

#### Rolling Return Summary




#### Calendar Year Returns



Year	Fund %	Category	Index %
2016	8.44	7.78	9.15
2017	25.80	19.71	20.44
2018	0.11	-0.03	-1.25
2019	29.41	23.47	26.50
06/20	0.30	-1.91	-4.11

# Milford Trans-Tasman Equity

## 23256

**Morningstar Analyst Rating**  
 **Silver**  
 23 Jul 2020  
 18:23, UTC-0500

### People

**Morningstar Category**  
Equity Region Australasia

**Category Index**  
Cat 50% S&P/NZX 50  
&50% S&P/ASX 200

#### An experienced and eager investment team.

**People Pillar**  Above Average

Jul 23, 2020 | This strategy has been through a few portfolio manager changes over the years. It was initially managed by founder Brian Gaynor, then by Jonathan Windust, who remains with the firm as deputy chief investment officer and manager of the multiasset funds. In October 2011, it became comanaged, with Mark Warming taking

over the New Zealand sleeve and Sydney-based Marc Whittaker taking over the Australian sleeve. In June 2015, Warming went on extended leave and Gaynor took over that portion. In June 2016, Whittaker left the firm and Wayne Gentle was hired to replace him in Sydney. Gentle has ample experience in the Australian market, having worked at a number of asset managers in the market over his 20-plus-year career. In 2017, Gaynor relinquished his management of the New Zealand equity portion to his comanager since June 2015, Sam Trethewey. Gaynor handed the

CIO role to Gentle in 2018, as his investment duties steadily reduced. In March 2019, Milford also announced Gaynor would be stepping back from day-to-day involvement in the firm. We anticipate Trethewey will take a more leading role in this strategy, in the future, with Gentle mentoring as co-portfolio manager. We had previously highlighted Milford's succession plans and rendered their actions sensible: Importantly, Milford continues to benefit from a large team and wealth of experience.

#### Management Team

Number of Managers	Longest Tenure
2	5.17 Years

**Advisor**  
Milford Funds Limited

**Subadvisor** (0 of 0)

#### Sam Trethewey 05/15 to Present

Years of Experience	Current Funds Managed	Fund AUM
11	1	472 Mil NZD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil NZD	Portfolio Turnover %	Tenure Ret %	Index Ret %
<b>Milford Trans-Tasman Equity Fund</b>	<b>05/15-to Present</b>	<b>1 of 2</b>	<b>472</b>	<b>44</b>	<b>13.00</b>	<b>9.82</b>


#### Wayne Gentle 08/16 to Present

Years of Experience	Current Funds Managed	Fund AUM
26	3	593 Mil NZD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil NZD	Portfolio Turnover %	Tenure Ret %	Index Ret %
<b>Milford Trans-Tasman Equity Fund</b>	<b>08/16-to Present</b>	<b>1 of 2</b>	<b>472</b>	<b>38</b>	<b>13.00</b>	<b>9.26</b>
Milford Australian Absolute Growth Fund	10/17-to Present	1 of 2	120	—	9.16	5.42

# Milford Trans-Tasman Equity

## 23256

**Morningstar Analyst Rating**  
 Silver  
 23 Jul 2020  
 18:23, UTC-0500


### Parent

**Morningstar Category**  
Equity Region Australasia

**Category Index**  
Cat 50% S&P/NZX 50  
&50% S&P/ASX 200

#### Milford has taken sensible and measured steps to build for the future.

#### Parent Pillar

 Above Average

Mar 13, 2019 | Milford is a large boutique fund manager established in 2003 by Brian Gaynor and several other outside parties. It sets lofty goals for itself and has grown impressively to NZD 6.6 billion funds under management (as at September 2018).





Gaynor stood as CIO of the business from

2003 until he passed the role to Wayne Gentle in 2018. Although Milford recently announced Gaynor would be stepping back from day to day firm involvement, he remains a sounding board for the investment team and contributes considerable insight and experience. We recognise the admirable characteristics of the firm that were instituted under his reign. This is evident in Milford's collaborative and performance-driven culture. Gentle's investment management experience is lengthy, over 20 years, most attained managing Australian equity portfolios. His ap-

pointment is a testament to the broadening distribution focus and the brand of the firm. We're pleased that this changing of the guard has been measured and well communicated.

The incentive structure is well constructed, entailing salary, cash bonus (based on performance outcomes and other measures), and equity in the business. This has helped keep turnover low across the business. Further, there's very strong alignment with investors. The team cannot invest outside of the funds, and the level of staff investment is disclosed.

#### Fund Family Details

Largest Funds		Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Milford Diversified Income Fund	Multisector - Moderate	2,256.5	★★★★★	6.03	13	8.09	1	—	
Milford KiwiSaver Active Growth Fund	Multisector - Growth	1,602.3	★★★★★	9.28	6	9.76	1	—	
Milford Active Growth	Multisector - Growth	1,189.4	★★★★★	9.39	4	9.70	3	—	
Milford Balanced Fund	Multisector - Balanced	800.1	★★★★★	7.62	11	7.86	3	—	
Milford Global Equity	Equity Region World - Hedged	735.7	★★★★	10.42	16	7.26	28	—	
Best Performing Funds		Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Milford NZ Equities Wholesale Fund	Equity Region NZ	604.0	★★★★★	19.30	1	19.63	1	—	
Milford Active Growth	Multisector - Growth	1,189.4	★★★★★	9.39	4	9.70	3	—	
Milford KiwiSaver Active Growth Fund	Multisector - Growth	1,602.3	★★★★★	9.28	6	9.76	1	—	
Aon KiwiSaver Milford	Multisector - Growth	157.7	★★★★★	9.27	7	9.71	2	—	
Milford KiwiSaver Balanced Fund	Multisector - Balanced	410.6	★★★★★	7.74	10	8.04	1	—	
Worst Performing Funds		Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Milford Global Corporate Bond Fund	Global Bond	740.2	★★★	4.14	46	—	—	—	
Milford Trans-Tasman Bond	NZ Bonds	764.1	★★★★	5.25	37	5.06	8	—	
Milford Trans-Tasman Equity	Equity Region Australasia	472.3	★★★★	14.02	20	13.22	30	—	
Milford KiwiSaver Conservative Fund	Multisector - Conservative	183.7	★★★★	5.47	17	5.95	—	—	
Milford Dynamic	Equity Region Australia	332.1	★★★★★	11.64	10	10.43	1	—	
Top Analyst Rated Funds		Category Name	Net Assets Mil NZD	Morningstar Analyst Rating	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Milford Diversified Income Fund	Multisector - Moderate	2,256.5	 Silver	6.03	13	8.09	1	—	
Milford Active Growth	Multisector - Growth	1,189.4	 Silver	9.39	4	9.70	3	—	
Milford Balanced Fund	Multisector - Balanced	800.1	 Silver	7.62	11	7.86	3	—	
Milford Trans-Tasman Equity	Equity Region Australasia	472.3	 Silver	14.02	20	13.22	30	—	
Most Recent Fund Launches		Category Name	Net Assets Mil NZD	Inception Date	Total Return % Since Inception	ICR	Fee Level		
Milford KiwiSaver Cash	Cash	20.3	2020-03-27	0.09	—	—			
Milford KiwiSaver Moderate	Multisector - Moderate	12.8	2020-03-27	7.00	—	—			
Milford KiwiSaver Aggressive	Multisector - Aggressive	121.5	2019-08-01	8.86	1.15	—			
Milford Australian Equities Wholesale	Equity Region Australia	108.2	2019-04-01	4.59	—	—			
Milford Cash	Cash	131.1	2019-03-01	1.49	0.20	—			

# Milford Trans-Tasman Equity

## 23256

**Morningstar Analyst Rating**  
 Silver  
 23 Jul 2020  
 18:23, UTC-0500

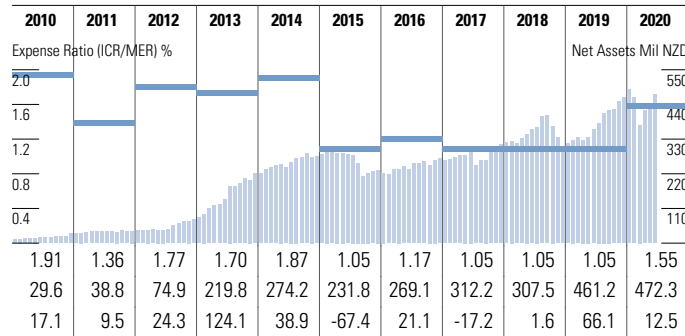
### Price

**Morningstar Category**  
Equity Region Australasia

**Category Index**  
Cat 50% S&P/NZX 50  
&50% S&P/ASX 200

#### Price Pillar

Jul 23, 2020 | It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-costliest quintile. That's poor, but based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we still think this share class will be able to overcome its high fees and deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Silver.



#### Expenses and Assets

— Expense Ratio (ICR/MER)  
 ■ Net Assets Mil NZD

Expense Ratio (ICR/MER)  
 Net Assets Mil NZD  
 Net Flows Mil NZD

#### Expense Breakdown

Management Expense Ratio (MER)	
Annual Report 31/03/20	1.55
Performance Fee	
Actual Performance Fee	N. Ap
Hurdle	N. Ap
High Watermark	N. Ap
Selected Components	
Management	1.04
Tax Cost Ratio (3-Year)	0.700

#### Fee Level

Fee Level	Peer Group
—	—
Fee Level Breakpoints	
High	>0.00
Above Average	0.00-0.00
Average	0.00-0.00
Below Average	0.00-0.00
Low	<0.00
◀ Fund	—
◀ Peer Median	—

#### Share Class Information Largest 1 of 1

Share Class	APIR	Category Name	Fee Level	MER	Fees (Max) — Mgmt Admin	Minimum Initial Inv	Assets Mil NZD	1-Yr Flow Mil NZD
<b>Milford Trans-Tasman Equity</b>	—	<b>Equity Region Australasia</b>	—	<b>1.55</b>	<b>1.04</b> —	<b>10,000</b>	<b>498.96</b>	<b>84.84</b>