

KiwiSaver Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 December 2020



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund gained 2.3% in December and is up 20.6% for 2020. Key positive contributors for the month included Japanese entertainment company Nintendo (+11.1%), benefitting from strong hardware sales of its Switch console & robust software game sales. The world's largest company Apple also finished the year on a strong note (+11.5%), gaining a remarkable 82% in 2020. During the month, investors reacted positively to the launch of 5G iPhones and the potential for an Apple car. Intuitive Surgical, the leader in robotic surgery (da Vinci Surgical System), capped off 2020 in style gaining 12.7% in December. 2020 was a challenging year operationally for Intuitive as the pandemic led to a delay in procedures, but procedure growth is expected to gradually recover in 2021.

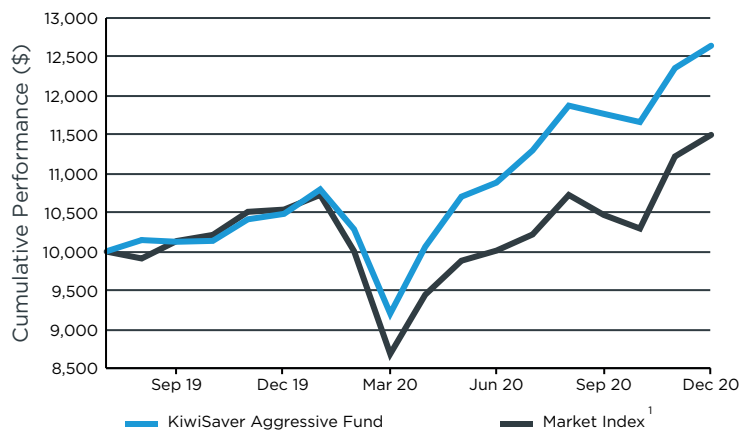
Detracting from performance for a second month was Alibaba (-11.0%), as regulatory concerns continued to overhang the stock. D.R. Horton, the largest US homebuilder, also lagged (-7.2%), as slightly higher interest rates and surging home prices raised concerns about affordability. We remain positive on D.R. Horton given strong US housing fundamentals, as demand remains strong, and we particularly like their market leading position in entry level homes.

Positive contributors in Australasia included iron ore producer BHP Group (+11.5%), benefitting from the soaring iron ore price. Also, Infratil surged in December (+22.7%), after Australian Super made a takeover bid for the company. Key detractors included a2 Milk (-18.2%) and Fisher & Paykel Healthcare (-7.6%). After a difficult 2020, we are reasonably constructive on the outlook for 2021 given the positive vaccine developments and continued supportive policy backdrop including very low interest rates. Incrementally, we have been allocating to more cyclically exposed companies as we expect the recovery to gather steam this year.

To view Milford's January 2021 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)	\$284.1 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
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%



KiwiSaver Aggressive Fund as at 31 December 2020

Investment Performance after fees as at 31 December 2020⁵

Unit Price: \$1.2618

	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)	2.33%	7.43%	20.59%	-	-	17.95%
After Tax 10.50%	2.24%	6.98%	20.12%	-	-	17.42%
After Tax 17.50%	2.18%	6.68%	19.80%	-	-	17.06%
After Tax 28.00%	2.09%	6.24%	19.32%	-	-	16.53%
Market Index ¹	2.47%	9.82%	9.10%	-	-	10.36%

Top Security Holdings

Holdings	% of Fund
Amazon	2.27%
Microsoft	2.18%
Intercontinental Exchange	2.10%
Alphabet	2.10%
HDFC Bank	1.88%
Nintendo	1.81%
HCA Holdings	1.72%
Visa	1.72%
Ametek	1.64%
Mastercard	1.61%

Current Asset Allocation

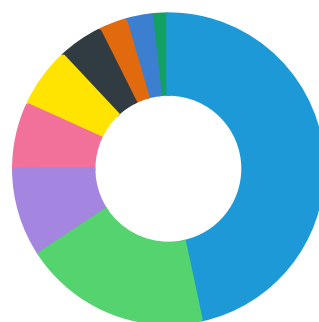
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	1.15%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.04%	0%
New Zealand Equities	6.32%	5.00%
Australian Equities	20.22%	20.00%
International Equities	71.61%	70.00%
Other	0.66%	0%

The actual cash held by the Fund is 6.87%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Sector Allocation

Allocation	Weight %
Information Technology	20.54%
Financials	14.11%
Health Care	13.48%
Consumer Discretionary	12.33%
Industrials	11.03%
Communication Services	7.62%
Materials	6.91%
Consumer Staples	5.71%
Real Estate	3.15%
Utilities	2.66%
Energy	0.65%
Cash and Other	1.81%

Region Exposure



United States 46.64%	Australia 19.05%
Europe 9.22%	New Zealand 6.84%
Japan 6.27%	China 4.58%
Other countries 2.89%	India 2.70%
Cash and Other 1.81%	



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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