# Milford Unit Trust PIE Funds Monthly Review
January 2019

## Market and Economic Review

The December 2018 quarter was a difficult one for investors, mainly because of President Trump's trade policies, negative news on the Chinese economy and rising interest rates.

During the three-month period the NZX 50 Gross Index was down 5.8%, the ASX 200 Accumulation Index dropped 11.7% and the MSCI World Net Total Return Index declined 14.4%. All figures are in NZ dollar terms.

Milford funds were impacted by the weak markets because most have exposure to Australian and global share markets. However, we were relatively pleased with the performances of the Milford Diversified Income Fund and Milford Conservative Fund which declined by a modest 1.2% and 0.8% respectively in the quarter.

Although markets rebounded somewhat in the Christmas and New Year period, we expect volatility to continue in the months ahead.

China's manufacturing sector is contracting and Apple has downgraded its revenue forecast, partly because of a tougher Chinese market. Reports indicate that there are 35 million vacant apartments in the country and it will be difficult to maintain the current level of construction activity – which has been a major contributor to the country's economic growth - as the great Chinese migration from rural areas to the cities has come to an end.

The trade war between the United States and China is also a concern as free trade has been a major driver of global economic growth in recent decades. President Trump is taking a tough approach to this issue although any further increase in trade tension is not in the best interest of either the US or China.

On the positive side, unemployment rates continue to decline in most countries and wages are beginning to pick up. For example, the unemployment rate is only 3.9% in New Zealand, 5.1% in Australia, 3.9% in the United States and 4.1% in the United Kingdom.

Fortunately, inflation pressures remain low which will enable the US Federal Reserve Board – and other central banks – to stop raising interest rates if the trade war escalates and the Chinese economy shows further signs of easing.

In conclusion, Milford's portfolio managers will continue to take a cautious approach until there are more positive indicators on the Chinese economy and the US/China trade dispute.

# Trans-Tasman Bond Fund

**Portfolio Manager: Paul Morris**

Reduced Australasian and global growth expectations pushed market interest rates lower in December. The market is now pricing a chance of rate cuts in Australia and New Zealand in 2019. This lifted bond prices, supporting a Fund return of 0.7% in the month.

Australasian corporate bond prices followed government bond prices higher, with credit spreads (the extra yield of corporate bonds over governments) close to unchanged in the month. This extended outperformance relative to offshore where corporate bond prices lagged government bond prices. We have limited Fund holdings of Australasian offshore bonds but even the current small exposure was a headwind relative to benchmark. With increased uncertainty and less new bond issuance, December saw less Fund activity. However, we did buy highly rated local authority and government bonds.

Looking forward, elevated market uncertainty makes it prudent to retain a more conservative stance and we continue to reduce the credit risk of bond holdings. The return outlook is however reasonable as risks to growth in Australia (China slowdown, weaker property market) and New Zealand (weaker GDP, lower consumer/ business confidence), coupled with lower inflation expectations (helped by falling energy prices) should cap market interest rates, even if we remain cognisant and wary of the risks from offshore.

### Actual investment mix[1]

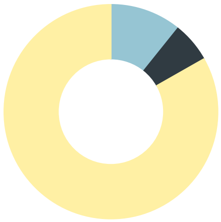

# Global Bond Fund

**Portfolio Manager: Paul Morris**

The Fund returned 0.3% in December as the benefit of its increased exposure to falling interest rates was partially offset by weakness in offshore corporate bond markets. Investor confidence deteriorated further in December on increasing evidence of slowing global growth. That did however provide a strong backdrop for the safe haven of government bonds, which were further supported by reduced market expectations of inflation. Global monetary policy tightening expectations have now been reigned in, for example post December's 0.25% US rate rise the market is pricing no US rate rises in 2019!

The Fund's exposure remains primarily to corporate bonds. Offshore corporate bonds continued to lag government bonds in December, cementing 2018 as their weakest year relative to government bonds since the Global Financial Crisis in 2008 (albeit not reversing 2017's outperformance). This weighed on Fund returns, even though we have continued to improve the average credit rating of the Fund's bond holdings and reduced their tenor.

Looking forward, we remain cautious on the return outlook. We anticipate significant volumes of corporate and government funding needs which, in the context of less central bank buying, may require higher yields to attract sufficient demand. Therefore, we continue to hold elevated levels of cash and limit interest rate and credit exposure.



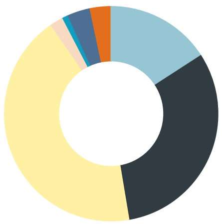

*Other includes currency derivatives used to manage foreign exchange risk.

[1]The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

## Conservative Fund

**Portfolio Manager: Paul Morris**

**Actual investment mix**[1]

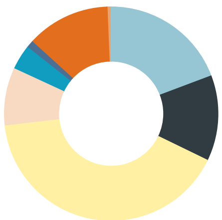



Investor confidence deteriorated further in December on increasing evidence of slowing growth. The Fund has been defensively positioned cognisant of elevated risks, holding more cash and fixed interest against less shares. In December's risk-averse environment, global shares were materially weaker. This detracted from the Fund's return even though its exposure is much reduced. On the other hand, both corporate bonds (most of the fixed income allocation) and Australasian income shares (the Fund's other main share exposure) enjoyed strong months, supported by falling market interest rates as investors reigned in expectations for central bank rate rises. The result was a Fund return of 0.1% for the month, contributing to a 2018 return of 2.4%.

Looking forward, the risks to economic growth have increased, in part due to geopolitical threats. Therefore, near term volatility is likely to remain elevated as markets adjust to this outlook. In contemplating the Fund's conservative profile, it remains prudent to retain cautious positioning. We will however opportunistically deploy part of the Fund's elevated cash on attractively priced bonds and/or shares if valuations and/or prospects become compelling. Over the medium-term, we still believe active management will enable a moderate return, albeit we reiterate that (as per 2018) this may be lower than recent years.

## Diversified Income Fund

**Portfolio Manager: David Lewis**




The Fund returned 0.2% in December and 3.4% for 2018. This is the lowest annual return for the Fund since it began in 2011. That is disappointing, however in a year where both global shares (-7.4%) and global corporate bonds (-0.5%) experienced losses, we feel this is a reasonable result.

In December, global shares were very weak, while there were small declines in Australian and NZ share markets. Bonds made moderate gains as weak economic data led investors to scale back expectations for further interest rate increases from the US Federal Reserve in 2019. Within our share portfolio, key winners this month were in sectors that benefit from lower interest rates, especially property stocks. These included Charter Hall Group (+9.0%), Stride (+5.4%) and Argosy (+5.2%). On the negative side, Collins Foods, which operates fast food restaurants in Australia and Europe, fell 14.3%. This came alongside weakness for many consumer facing companies in Australia. We have reduced our exposure to this sector over recent months, including Collins Foods (now 0.3% of Fund).

In portfolio activity this month, we were active across a range of individual companies. However, allocations between shares (26%), bonds (54%) and cash (20%) were little changed from November. This reflects our continued cautious approach given current economic and geopolitical risk factors. While we expect markets to remain volatile in the short term, over the three-year recommended investment period for the Fund we think return prospects remain strong compared to those available for cash and bank deposits. Positively, we note that the Fund's high cash holding at present leaves it in a good position to add to the right companies if company valuations and/or prospects improve.

*Other includes currency derivatives used to manage foreign exchange risk.

[1]The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

# Balanced Fund

**Portfolio Manager: Mark Riggall**

The Fund fell 1.3% in December, with a positive 1-year return of 0.4%. Global share markets continued to fall as investor confidence deteriorated sharply, particularly in the US. Weakening global economic data and a US central bank that continued to hike interest rates further impacted the already fragile sentiment. For the Balanced Fund, diversification was a benefit as falling market interest rates caused interest rate sensitive stocks as well as bonds to perform well, delivering positive returns in December. A falling NZ dollar helped partially mitigate losses seen on foreign shares. Australian and NZ shares were particularly sheltered in December, but global shares were hit hard and account for the bulk of the negative performance this month.

The Fund is cautiously positioned, with nearly 25% in cash, lower share market positions and increased offshore currency positions. In terms of outlook, global share markets have sharply repriced lower and are now moderately inexpensive, although the economic growth outlook is increasingly uncertain. The Australian economy remains a concern due to a falling housing market and an indebted consumer, consequently the Fund has removed much of its exposure to Australian shares. Global markets will continue to see increased volatility, both up and down as the extent of the slowdown in economic growth is revealed.

### Actual investment mix[1]

- Cash and Cash Equivalents 23.97%
- New Zealand Fixed Interest 7.95%
- International Fixed Interest 23.49%
- New Zealand Equities† 10.78%
- Australian Equities 2.59%
- International Equities 23.76%
- Listed Property 7.25%
- Other* 0.21%

# Active Growth Fund

**Portfolio Manager: Jonathan Windust**

The Fund fell 1.8% during December and returned 1.1% for the 2018 year. Global share markets remained volatile and ended the month and year down 7.9% and 7.4% respectively. Share markets fell due to concerns over slowing global growth, Brexit, trade wars and falling house prices in Australia. On a more positive note, the Milford Trans-Tasman Bond (+0.7%) and Global Bond (+0.3%) funds delivered positive returns for the month as investors looked for the stability of fixed yields.

Australian and New Zealand share markets were largely flat for the month benefiting from the good performance of more defensive sectors such as utilities and real estate companies. During the month, we reduced our exposure to the Australian share market given concerns over the impact of falling house prices, slowing Chinese growth and political uncertainty.

Looking forward we believe markets are likely to remain volatile given market uncertainties although, following falls, market valuations are now more attractive particularly relative to low returns on cash. Importantly, whilst we expect growth to slow, we believe it will remain at reasonably healthy levels. Given uncertainties, the strategy of the Fund is to have a lower than average weight to shares and higher weight to cash. We remain active and will look to deploy cash as uncertainties reduce or we find attractively valued investments.

*Please note this Fund is closed to new investors.*

- Cash and Cash Equivalents 27.36%
- New Zealand Fixed Interest 3.65%
- International Fixed Interest 15.89%
- New Zealand Equities‡ 20.38%
- Australian Equities 8.06%
- International Equities 18.84%
- Listed Property 5.43%
- Other* 0.39%

†Includes unlisted equity holdings of 0.25% ‡Includes unlisted equity holdings of 2.08% *Other includes currency derivatives used to manage foreign exchange risk.
[1]The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

## Australian Absolute Growth Fund

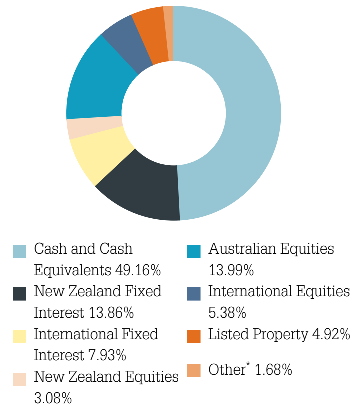
**Portfolio Manager: William Curtayne & Wayne Gentle**

The Fund declined by 0.6% in December compared to a 0.1% decline by the ASX 200 Index and a 4.2% decline by the ASX Small Ordinaries Index. Our top performer for the month was gold miner Evolution Mining (+17.5%) which continued to rally as uncertainty in global markets drove up the gold price. We also had gains on our other two gold mining stocks, Newcrest (+5.1%) and Northern Star (+15.8%).

Other positives included contracting and service business Downer EDI (+7.8%) and health products group CSL (+4.4%). Both companies were purchased at attractive prices during the month. Our largest detractors were cyclical businesses Ooh!Media (-20.6%) and Aristocrat (-6.2%) which declined on fears of slowing economic growth.

The Fund remains defensively positioned, with higher cash holdings, lower equity exposure and some hedging in the form of derivative positions and gold stocks. The removal of central bank stimulus around the world is likely to continue to cause volatility and repricing of financial assets. Except for banks and resources, the Australian share market is trading 10 to 15% above long run average valuations. This valuation headwind combined with a large downturn in Sydney and Melbourne house prices, suggests there is still downside risk for Australian shares in 2019. We will be watching closely for the right time to increase our exposure to equities, which could be towards the middle or end of 2019.

**Actual investment mix[1]**




## Global Equity Fund

**Portfolio Manager: Felix Fok**

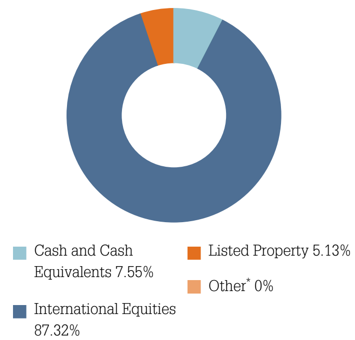
Global markets were down 7.9% in local currency in December, extending its decline since peaking in October. The Fund was down 5.6%, its benchmark, which is 50% hedged to the NZ dollar, was down 6.7%.

The biggest positive contributors were Hong Kong retail property landlord Link REIT (+6.4%) and HDFC Bank in India (2.1%). Link REIT was a government privatisation in 2005 and holds a defensive portfolio of seasoned community shopping malls serving the everyday needs of the masses. Since it was professionally managed, Link REIT has grown its rental income steadily, offering an attractive balance between yield and growth. HDFC Bank is a long-held position tapping into the potential of India. We consider it a profitable, best-in-class operator in a market with a long runway for growth.

The biggest detractor was US shale oil & gas producer EOG Resources (-15.6%). The recent fall in crude oil has led to selling in the sector. In general, the Fund does not hold many commodities companies. But we expect EOG to be a long-term winner within its sector due to its management and its focus on harnessing data to improve operations. After all, "Data is the new Oil".

Amongst Managers, MTX Sustainable Emerging Markets Leaders (-3.0%) was a notable relative outperformer while healthcare manager Wellington was hit hard (-9.2%).

Overall, the economic picture continues to deteriorate as growth slows globally. Concerns over geopolitical risks and US Federal Reserve tightening are leading to increased volatility. We expect share markets to stay volatile until we see stabilisation in the global economy. The portfolio positioning remains focused on our key investment themes and dominant companies.

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[1]The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

# Trans-Tasman Equity Fund

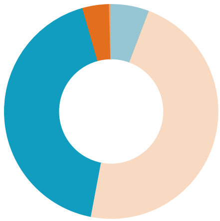
**Portfolio Manager: Sam Trethewey & Wayne Gentle**

The Fund was flat in December. Despite continued global equity market volatility, our local equity markets proved to be resilient to the movements offshore. Defensive sectors such as utilities and property supported the respective indices. The Fund remained defensively positioned over December with bias towards the NZ market and an elevated cash level.

Highlights for the Fund included a2 Milk (+7.7%) and gold miner Evolution Mining (+17.5%). a2 Milk performed strongly after regulatory risks reduced and lead sales indicators remained strong. Evolution owns gold mines across Australia and benefitted from gold's rally as a place of safety. Fletcher Building (+2.5%) was reduced into strength following the sale of its Formica business. Fletcher's may consider a capital return with the sale proceeds when the transaction settles (likely in mid-2019) however we see limited positive catalysts until then.

Looking ahead, we expect the local markets to remain volatile, driven by global macro events and performance of the local economies. The progress of US-China trade discussions will be important in the short term. Similar to the returns of Trade Me and a2 Milk in 2018 (+47% and +38% respectively), we believe some stocks will offer the opportunity to generate significant returns in 2019 regardless of market conditions. We will continue to work hard to identify them.

**Actual investment mix**[1]



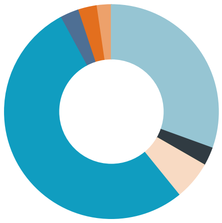

# Dynamic Fund

**Portfolio Manager: William Curtayne & Michael Higgins**

It was a lacklustre finish to the year with a 3.4% decline in December. This was against our small cap benchmark which declined 3.8%. The end of 2018 was volatile with global concerns around trade wars, a China slowdown, the end of quantitative easing and rate rises, all weighing heavily on the market in the second half of the year.

Our top performer for the month was gold producer Evolution Mining (+17.5%) which continues to rally as uncertainty in global markets drove a higher gold price. Other key contributors were contracting and service business Downer EDI (+7.8%) and Equity Trustees (+6.7%) – a key beneficiary of the Royal Commission and the shift to independent trustees for superannuation. Laggards included Collins Foods Group (-14.6%) which pared back some gains after a strong quarter, Sundance Energy (-29.4%) which suffered from a weak oil price and Bingo Industries (-16.4%).

We remain reasonably cautious on the Australian market for the first half of 2019. The economy looks to be in a more vulnerable position than this time last year with added political uncertainty, housing price weakness and a cautious consumer. We will increase our overall equity exposure when we gain confidence that the downturn in Australian shares has more fully played out. In the meantime, we'll continue searching for attractive company specific opportunities.




| Upcoming Distributions | Target | Payment Date |
|---|---|---|
| Trans-Tasman Bond Fund | 0.75 cents (Quarterly) | 20/03/2019 |
| Global Bond Fund | 0.75 cents (Quarterly) | 20/03/2019 |
| Conservative Fund | 0.75 cents (Quarterly) | 17/01/2019 |
| Diversified Income Fund | 1.6 cents (Quarterly) | 20/02/2019 |
| Trans-Tasman Equity Fund | 1.5 cents (Biannually) | 20/03/2019 |

*Other includes currency derivatives used to manage foreign exchange risk.

[1]The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

# Milford Unit Trust PIE Funds Monthly Review as at 31 December 2018

## Fund Performance

| | Past month | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since Fund inception (p.a.) | Unit price $ | Fund size $ |
|---|---|---|---|---|---|---|---|
| Trans-Tasman Bond Fund*^ | 0.65% | 3.66% | 4.69% | 5.46% | 5.44% | 1.1210 | 422.2 M |
| Global Bond Fund*^ | 0.26% | -0.20% | — | — | 3.44% | 1.0063 | 334.5 M |
| Conservative Fund* | 0.11% | 2.45% | 6.00% | — | 5.90% | 1.1085 | 228.3 M |
| Diversified Income Fund* | 0.22% | 3.44% | 8.30% | 10.15% | 11.18% | 1.6572 | 1,938.9 M |
| Balanced Fund | -1.28% | 0.40% | 6.43% | 8.55% | 9.31% | 2.1035 | 562.4 M |
| Active Growth Fund# | -1.80% | 1.15% | 7.43% | 10.03% | 12.05% | 3.3691 | 932.7 M |
| Australian Absolute Growth Fund | -0.58% | — | — | — | — | .9936 | 138.3 M |
| Global Equity Fund† | -5.56% | -5.78% | 2.96% | 5.07% | 5.98% | 1.3839 | 412.0 M |
| Trans-Tasman Equity Fund* | -0.01% | 0.11% | 10.94% | 10.65% | 10.41% | 2.5234 | 307.5 M |
| Dynamic Fund | -3.37% | -3.63% | 7.06% | 10.11% | 10.82% | 1.6991 | 213.6 M |

For details of how investment performance is calculated, and returns at each PIR please see www.milfordasset.com/funds-performance/view-performance#tab-performance
Performance figures are after total Fund charges have been deducted and at 0% PIR.
Please note past performance is not a guarantee of future returns.
Inception dates for the Funds: Active Growth Fund: 1 October 2007, Trans-Tasman Equity Fund: 1 October 2007, Balanced Fund: 1 April 2010, Diversified Income Fund: 1 April 2010, Global Equity Fund: 12 April 2013, Dynamic Fund: 1 October 2013, Trans-Tasman Bond Fund: 2 December 2013, Conservative Fund: 1 September 2015, Global Bond Fund: 1 February 2017, Australian Absolute Growth Fund: 1 March 2018.
*Performance figures include the reinvestment of the Funds' distribution.
^Returns prior to 1 March 2018 are from when the Fund was previously offered to wholesale investors only and have been adjusted for current Fund charges.
†Returns prior to 1 October 2018 are from when the Fund was structured to achieve an absolute return.
#The Active Growth Fund is closed to new investors.

## Key Market Indices

| | Past month | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) |
|---|---|---|---|---|---|
| S&P/NZX 50 Gross Index (with imputation credits) | -0.08% | 6.04% | 13.00% | 14.62% | 16.64% |
| S&P/ASX 200 Accumulation Index (AUD) | -0.12% | -2.84% | 6.69% | 5.63% | 9.61% |
| S&P/ASX 200 Accumulation Index (NZD) | -1.34% | -7.21% | 6.23% | 4.91% | 6.16% |
| MSCI World Index (local currency)* | -7.86% | -7.38% | 6.15% | 6.04% | 10.40% |
| MSCI World Index (NZD)* | -5.35% | -3.18% | 7.04% | 8.93% | 11.43% |
| S&P/NZX 90-Day Bank Bill Rate | 0.19% | 1.97% | 2.16% | 2.65% | 2.66% |
| Bloomberg Barclays Global Aggregate Bond (USD-Hedged) | 1.44% | 1.76% | 2.91% | 3.44% | 3.25% |
| S&P/NZX NZ Government Bond Index | 1.04% | 4.65% | 4.52% | 5.35% | 4.19% |

*With net dividends reinvested

# Milford Unit Trust PIE Funds Monthly Review as at 31 December 2018

## Top Security Holdings (as a percentage of the Fund's Net Asset Value)

| Trans-Tasman Bond Fund | Global Bond Fund | Conservative Fund | Diversified Income Fund | Balanced Fund |
|---|---|---|---|---|
| Christchurch City 3.58% 2024 3.32% | RBC Float 2019 3.00% | Westpac Float 2021 2.48% | Contact Energy 2.67% | iShares MSCI EAFE Index Fund 3.59% |
| NZLGFA 6% 2021 2.86% | Microsoft 2.875% 2024 2.45% | Summerset 4.2% 2025 2.16% | ASB Bank 5.25% 2026 1.96% | Contact Energy 1.91% |
| NZLGFA 2.75% 2025 2.85% | BMO Float 2021 2.35% | BNZ 3.648% 2023 2.15% | Meridian Energy 1.84% | a2 Milk Company 1.23% |
| NZ Govt. Inflation Indexed 2% 2025 2.83% | Apple 3.7% 2022 2.18% | Kiwibank 3.1% 2019 1.98% | Westpac 4.695% 2026 1.62% | Meridian Energy 1.13% |
| Spark New Zealand 3.37% 2024 2.39% | Intel 3.25% 2019 1.90% | ANZ 2.91% 2019 1.54% | Argosy Property 1.52% | iShares MSCI EAFE Min Vol ETF 0.95% |
| Summerset 4.2% 2025 2.31% | AT&T 3.45% 2023 1.68% | Christchurch City 3.58% 2024 1.40% | QBE 6.75% 2044 1.42% | Spark New Zealand 0.88% |
| BNZ 3.648% 2023 2.30% | Amazon 2.8% 2024 1.66% | NZLGFA 2.75% 2025 1.31% | Kiwi Property Group 1.40% | ASB Bank 5.25% 2026 0.88% |
| ING Float 2021 2.07% | Vodafone Group 3.1% 2079 1.52% | QBE 6.75% 2044 1.28% | Transurban Group 1.28% | Vontobel Sust. EM Leaders 0.87% |
| Suncorp-Metway 3% 2023 2.02% | Dell Float 2023 1.49% | Investore Property 4.40% 2024 1.23% | Aventus Capital Float 2025 1.26% | Wellington Global Health Care 0.86% |
| Auckland Council 3.17% 2023 1.94% | Citigroup 5.95% 2023 1.48% | NZLGFA 6% 2021 1.20% | Mirvac Group 3.625% 2027 1.13% | Transurban Group 0.85% |

## Top Security Holdings (as a percentage of the Fund's Net Asset Value)

| Active Growth Fund | Australian Absolute Growth Fund | Global Equity Fund | Trans-Tasman Equity Fund | Dynamic Fund |
|---|---|---|---|---|
| iShares MSCI EAFE Min Vol ETF 3.25% | CSL 3.04% | Vontobel Sust. EM Leaders 5.25% | a2 Milk Company 7.57% | Collins Foods 3.09% |
| Contact Energy 3.18% | Aristocrat Leisure 2.88% | Wellington Global Health Care 5.14% | Commonwealth Bank 4.52% | Aristocrat Leisure 3.03% |
| a2 Milk Company 1.94% | Evolution Mining 2.74% | Wellington Strategic Euro 4.76% | BHP Group 4.14% | Evolution Mining 3.01% |
| CYBG 8% 2049 1.65% | Contact Energy 2.49% | iShares MSCI EAFE Min Vol ETF 3.38% | Spark New Zealand 3.77% | Credit Corp Group 3.00% |
| Delegat Group 1.52% | ANZ 2.97% 2019 2.42% | Euro Stoxx 50 ETF SPDR 2.83% | Fisher & Paykel Healthcare 3.75% | AUB Group 2.56% |
| Alphabet 1.33% | Kiwibank 3.1% 2019 2.42% | Alphabet 2.52% | Auckland Airport 3.70% | EQT Holdings 2.45% |
| Westpac 5% 2027 1.24% | Newcrest Mining 2.39% | Health Care Select SPDR 2.49% | Contact Energy 3.59% | Wellcom Group 2.40% |
| Unibail-Rodamco-Westfield 1.15% | National Australia Bank 2.21% | Crown Castle 2.10% | Mainfreight 3.06% | Seven Group Holdings 2.38% |
| Vanguard Intl Select Excl Index Fund 1.15% | Woodside Petroleum 2.11% | SPDR DJIA ETF Trust 1.86% | Westpac Banking Corp 2.87% | Smartgroup Corp 2.26% |
| Bluescope Steel 1.07% | Woolworths 2.06% | Energy Select SPDR 1.85% | National Australia Bank 2.79% | Australian Finance Group 2.20% |

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon) rate, maturity year, size of fund holding (as % of total portfolio).

**Milford and Milford staff have approximately $28.6 million invested across our Unit Trust PIE Funds as at the end of December 2018.**

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