

The Aspiring Fund

Fact Sheet

30 April 2019

Fund Type

Portfolio investment entity (PIE)

Inception

1 February 2006

Minimum Investment

\$100,000.00

Applications and Redemptions

Processed monthly on the last business day of each month

Manager & Issuer

Aspiring Asset Management Limited

Fund's Size

\$419.8 Million (approximately)

Management Fee

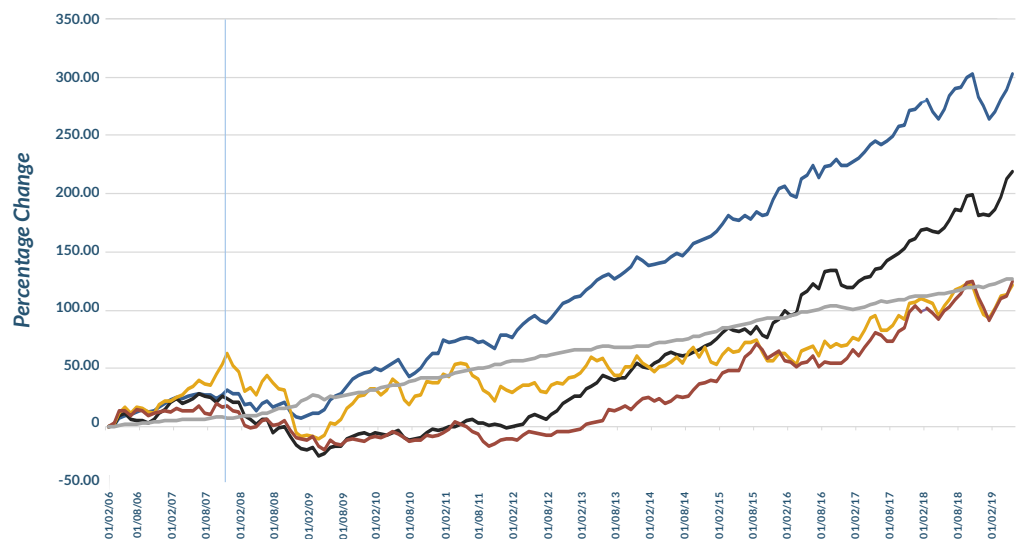
1% p a of the gross asset value of the fund plus GST

Performance Fee

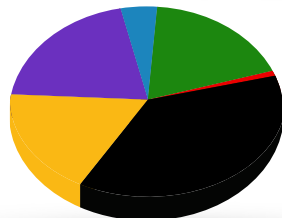
10% of excess performance over hurdle rate (90 Day Bank Bill index adjusted for tax)

The Aspiring Fund is a PIE fund managed by Aspiring Asset Management Ltd which has 6 principals, Campbell Stuart, John Rattray, Lance Reynolds, Murray Doyle, Stephen Montgomery and Peter Wright, a team with over 150 years of collective market experience. The Fund invests in Australasian equities and more globally when returns are deemed to be attractive. The Fund has a broad mandate with a focus on positive absolute returns and capital preservation. This bias towards capital preservation has seen the breadth of mandate used to invest in a range of other securities such as cash, corporate credit instruments, futures, currency hedges and options.

The value of this mandate flexibility is evident in the Fund's performance. The following table shows annualised returns with the Aspiring Fund's returns after all fees (and taxes for the pre-PIE period).



Comparisons between the unit price performance of the Aspiring Fund and Australian and New Zealand market indices prior to the introduction of the "PIE" regime are not particularly valid. In that period the Fund paid full tax on all capital gains whereas the indices' performance is without any allowance for tax. That the unit price of the Fund matched the performance of the New Zealand index in a rising market prior to the introduction of the PIE regime suggests a level of out performance not picked up by the graph.



Current holdings

- 37.7% New Zealand Equities
- 17.9% Australian Equities
- 21.0% International Equities
- 4.5% Bonds
- 19.0% Total Cash
- 0.9% Short Equities

Period ending 30/04/2019	Aspiring Fund	NZ50G	All Ords Accumulation Index (Rebased in \$NZ)
Last 6 Months	-4.9%	14.4%	7.8%
Last 12 Months	8.0%	18.6%	8.6%
Last 3 Years	8.4%	13.7%	9.8%
Last 5 Years	10.4%	13.9%	7.3%
Since inception* 01/02/2006	11.1%	8.6%	6.2%

Aspiring Fund returns except for the 6 month return are annualised after all expenses. The index returns are not adjusted for any additional tax costs. *From 1/2/2006 - 1/10/2007 the Aspiring Fund paid tax on capital gains.

The Aspiring Fund

Product Disclosure Statement

Our Product Disclosure Statement is available on our website www.aaml.co.nz. A printed copy can be obtained by contacting our office

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Relevant information in relation to the Aspiring Fund is available on the scheme's offer registry at companiesoffice.govt.nz/disclose

Investors can access our recent quarterly update here.

THE ASPIRING FUND

The Fund invests on a completely index-unaware basis. However, we monitor and report Fund performance alongside NZ, Australian, and Global sharemarket indices over a long term.

Value has been added over the years by:

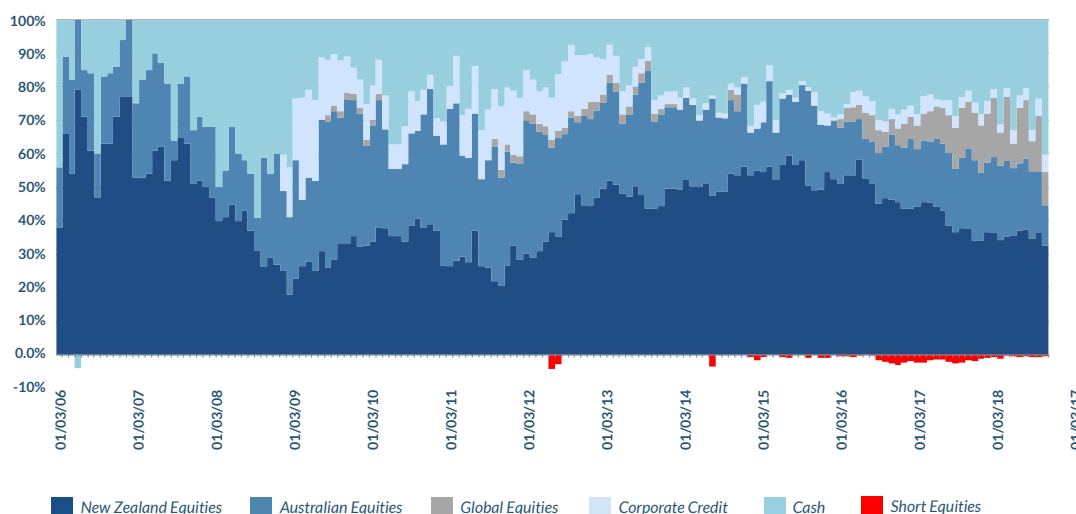
- Active asset allocation.
- Good stock selection, both in what has been owned and avoided.
- Trading. Some view the illiquidity of the New Zealand market as a risk, we acknowledge it exists but seek to actively benefit from it.
- Speedy decision making. The world has changed frequently over the past six years in ways which have made buy and hold a high-risk strategy for equities.

The Fund has top quality service providers:

<i>Custodian</i>	- Public Trust
<i>Supervisor</i>	- New Zealand Guardian Trust
<i>Auditor</i>	- Ernst and Young
<i>Administration Manager</i>	- MMC Limited

The Fund processes applications and redemptions at the end of every month when it also publishes the new unit price and a newsletter. Further information, including an archive of those newsletters, is available on the Fund's website www.aaml.co.nz. Investors and advisers are welcome to contact any of the Fund's principals at any time via email or phone.

Asset allocation overtime



Disclaimer

The information in this fact sheet has been prepared as at the date noted on the front page. The information has been prepared as a general summary only. Other important information about the Fund can be obtained from the Manager, Aspiring Asset Management Limited, or its principals. The information in this fact sheet relates to historical performance of the Aspiring Fund; fund performance does vary and future results may have no correlation with results historically achieved. This fact sheet should not be relied upon as the basis for an investment decision. Investors considering investing in the Fund must obtain a copy of the current Product Disclosure Statement and are advised to consult their financial advisor.