

ADVISER CODE (for Milford internal use only)

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# Milford Investment Funds Individual / Joint Name Application Form

**The easiest way to apply is online at [milfordasset.com/invest-now](https://milfordasset.com/invest-now)**

**Once complete please return this form to:**

**Email:** [transactions@milfordasset.com](mailto:transactions@milfordasset.com) **Post:** Milford Funds Limited, PO Box 960, Shortland Street, Auckland 1140

If you are applying on behalf of a child, please apply online at [milfordasset.com/investors-under-18](https://milfordasset.com/investors-under-18) or use the correct form available at [milfordasset.com/forms-documents](https://milfordasset.com/forms-documents).

## Investor Details 1

TITLE	FIRST NAME	MIDDLE NAME(S)	SURNAME
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

PREFERRED NAME	DATE OF BIRTH	OCCUPATION
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>

EMAIL ADDRESS (required for access to online client portal)	MOBILE PHONE NUMBER	HOME PHONE NUMBER
<input type="text"/>	<input type="text"/>	<input type="text"/>

PHYSICAL ADDRESS (cannot be a PO Box)	SUBURB
<input type="text"/>	<input type="text"/>

CITY	COUNTRY	POSTCODE
<input type="text"/>	<input type="text"/>	<input type="text"/>

POSTAL ADDRESS (if different from physical address)	SUBURB
<input type="text"/>	<input type="text"/>

CITY	COUNTRY	POSTCODE
<input type="text"/>	<input type="text"/>	<input type="text"/>

### Investor Identification

We have two options for clients to confirm their identity. Please select **one** of the options below.

#### Option 1 - Electronic Identity Verification

We can confirm the identity of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

I confirm that I give Milford authority to check my identity electronically using the information and documentation provided. **I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).**

#### Option 2 - Certified Copies of Identity Documents

I will provide certified identification documents. **For further detail on document requirements, including who can certify them and correct certification wording, see page 8.**

Milford may need to request additional information to process your application. If further information or documents are required, we will contact you using the contact details you have provided.

# Milford Investment Funds Individual / Joint Name Application Form (continued)

## Investor Details 1 (continued)

### Tax Information

Are you a tax resident of New Zealand?  Yes  No

IRD NUMBER #

If IRD number is only 8 characters long, please leave first box blank.

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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\* For New Zealand residents, if no IRD number has been received within six weeks of joining the Fund, we are required by law to close your account.

Are you a US citizen or US tax resident?  Yes  No

Are you a tax resident in any other country (other than the US or NZ)?  Yes  No

If you answered 'Yes' to either of the above two questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

If you are unsure of your personal tax residency status please speak to a tax adviser.

### Prescribed Investor Rate ('PIR') (Please tick appropriate box)

You can find out more about PIRs at [www.ird.govt.nz/pir](http://www.ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. **If a PIR is not selected, or an IRD number is not supplied, a 28% PIR will apply.**

0% (Notified Foreign Investor)\*  0% (Transitional resident)\*  10.5%  17.5%  28%

\*Milford Global Equity Fund only. Please see additional documentation requirements in the Investor Guide to qualify for these PIR rates.

### How did you hear about Milford? (Please select as many that apply).

Newspaper/magazine advertising  Online advertising  Online search  Radio  Social Media  Referral

TV/video advertising Other \_\_\_\_\_

# Milford Investment Funds Individual / Joint Name Application Form (continued)

## Investor Details 2

TITLE	FIRST NAME	MIDDLE NAME(S)	SURNAME
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PREFERRED NAME	DATE OF BIRTH	OCCUPATION	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
EMAIL ADDRESS (required for access to online client portal)	MOBILE PHONE NUMBER	HOME PHONE NUMBER	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
PHYSICAL ADDRESS (cannot be a PO Box)	SUBURB		
<input type="text"/>	<input type="text"/>		
CITY	COUNTRY	POSTCODE	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
POSTAL ADDRESS (if different from physical address)	SUBURB		
<input type="text"/>	<input type="text"/>		
CITY	COUNTRY	POSTCODE	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

### Investor Identification

We have two options for clients to confirm their identity. Please select **one** of the options below.

#### Option 1 - Electronic Identity Verification

We can confirm the identity of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

- I confirm that I give Milford authority to check my identity electronically using the information and documentation provided. **I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).**

#### Option 2 - Certified Copies of Identity Documents

- I will provide certified identification documents. **For further detail on document requirements, including who can certify them and correct certification wording, see page 8.**

Milford may need to request additional information to process your application. If further information or documents are required, we will contact you using the contact details you have provided.

# Milford Investment Funds

## Individual / Joint Name Application Form (continued)

### Investor Details 2 (continued)

#### Tax Information

Are you a tax resident of New Zealand?  Yes  No

IRD NUMBER #

If IRD number is only 8 characters long, please leave first box blank.

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\* For New Zealand residents, if no IRD number has been received within six weeks of joining the Fund, we are required by law to close your account.

Are you a US citizen or US tax resident?  Yes  No

Are you a tax resident in any other country (other than the US or NZ)?  Yes  No

If you answered 'Yes' to either of the above two questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

If you are unsure of your personal tax residency status please speak to a tax adviser.

#### Prescribed Investor Rate ('PIR') (Please tick appropriate box)

You can find out more about PIRs at [www.ird.govt.nz/pir](http://www.ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. **If a PIR is not selected, or an IRD number is not supplied, a 28% PIR will apply.**

0% (Notified Foreign Investor)\*  0% (Transitional resident)\*  10.5%  17.5%  28%

\*Milford Global Equity Fund only. Please see additional documentation requirements in the Investor Guide to qualify for these PIR rates.

#### How did you hear about Milford? (Please select as many that apply).

Newspaper/magazine advertising  Online advertising  Online search  Radio  Social Media  Referral

TV/video advertising    Other \_\_\_\_\_

# Milford Investment Funds

## Individual / Joint Name Application Form (continued)

### Investment Details

#### Fund Selection

		Indicative Investment Amount (Minimum of \$1,000 Per Fund)	Distribution Options (If no option is selected, all distributions will be reinvested)	
Multi-Asset Funds	Milford Conservative Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
	Milford Diversified Income Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
	Milford Balanced Fund	\$	N/A	N/A
	Milford Active Growth Fund	\$	N/A	N/A
	Milford Australian Absolute Growth Fund	\$	N/A	N/A
	Milford Aggressive Fund	\$	N/A	N/A
Cash & Fixed Income Funds	Milford Cash Fund	\$	N/A	N/A
	Milford Trans-Tasman Bond Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
	Milford Global Corporate Bond Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Equity Funds	Milford Global Equity Fund	\$	N/A	N/A
	Milford Trans-Tasman Equity Fund	\$	N/A	N/A
Total		\$		

Note the Milford Dynamic Fund is closed to new investment. The Manager may consider certain categories of new investment at its discretion from time to time.

#### Payment details and process

**Please note your account must be established with Milford before we can accept any funds for investment.**

Once your account has been set up we will contact you with the appropriate bank account details and references for you to make a direct credit payment.

#### Source of Funds/Wealth

Please tell us the original source of the funds you are investing with us. You may need to supply proof of the source of funds such as sale & purchase agreement, payslips, legal documentation.

Inheritance/windfall    Property sale    Asset/Business sale    Personal income    Accumulated savings    Superannuation

Please provide further details about the source of funds. For example, sale of property at 123 Sample Street for \$600,000 on 21/06/2014.

# Milford Investment Funds Individual / Joint Name Application Form (continued)

## Investment Details (continued)

### Investment Purpose

Please tell us what you plan to use your Investment Funds account for (please select at least one)

Save for my retirement     Draw an income     Grow my investment

Other, please specify:

### How do you intend to transact on this account?

#### Deposits

How frequently do you intend to add to your investment? (please select at least one)

Regularly     Now and then (ad hoc)     One-off lump sum

If you intend to make further investments into your account, approximately how much do you expect to add each year?

Less than \$5,000     \$5,000 - \$25,000     More than \$25,000

#### Withdrawals

How frequently do you intend to make withdrawals? (please select at least one)

Regularly     Now and then (ad hoc)     One-off lump sum

Approximately how much do you expect to withdraw each year?

Less than \$5,000     \$5,000 - \$25,000     More than \$25,000

Please note this information is requested solely in relation to Milford's Anti-Money Laundering and Countering Financing of Terrorism Act 2009 obligations and is not used to assess the suitability of your product selection, or to provide financial advice.

## New Zealand Bank Account Details

Please provide us with your bank account details, including proof of these.

- The bank account you provide will be the account we can accept payments from (you need to initiate the payment).
- Any withdrawal requests will be paid into this bank account.
- We recommend using your cheque account rather than a savings account.
- We are unable to accept payments from international or third party bank accounts.

ACCOUNT NAME **(Must be in the same name as your Milford Funds holding)**

ACCOUNT NUMBER

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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BANK

BRANCH

ACCOUNT NUMBER

SUFFIX

### Proof of bank account

Must be a NZ domiciled bank account in the name of the investor.

Please provide a bank record or document that:

- Was issued in the last 12 months
- Includes bank account name
- Includes bank account number
- Includes bank logo

Examples of this include a bank statement, letter from the bank, or mobile banking screenshot.

# Milford Investment Funds Individual / Joint Name Application Form (continued)

## Your Agreement

### Privacy Statement

By completing this form, you acknowledge and accept that: (i) Milford Asset Management Limited and any of its related or controlled entities ('Milford Group') may collect, hold, use, and disclose the personal information you provide (now and in the future) for the purposes outlined in our Privacy Policy available at [milfordasset.com/privacy-policy](http://milfordasset.com/privacy-policy), and that (ii) Milford Group and/or the Supervisor may send you communications and information (via any method, including by electronic means) about your investment and/or the Milford Group may let you know about our other investment opportunities, products or services (with the option to unsubscribe from marketing communications at any time).

For any queries related to this Privacy Statement or to access or update your information, please email: [info@milfordasset.com](mailto:info@milfordasset.com) or call 0800 662 345.

### Electronic Provision of Information

I/We consent to receiving any communication from the Supervisor or any member of the Milford Group electronically via Milford Group's online portal, or at the email address specified in this Application Form, or any other email address advised to any Milford Group entity from time to time. I understand these communications include those required by law and those provided in connection with my/our investment, including annual reports, annual tax certificates and six-monthly transaction confirmations.

### Declaration

- I/We have received and read the Milford Investment Funds Product Disclosure Statement dated 16 June 2026 ('PDS'), and agree to be bound by the Funds' terms and conditions and governing documents.
- All information in this application is, to the best of my knowledge and belief, correct and complete, and I will notify Milford promptly of any changes to my personal details and if any other information in my application becomes inaccurate or incomplete.
- I/We understand that additional information about Milford Investment Funds is available on the Disclose Register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).
- I/We understand and accept that the value of investments move up and down and that investments, their performance and any returns from them are not guaranteed by anyone.
- I/We understand that Milford has not assessed the suitability or otherwise of this investment, or my/our selected Fund(s), for me/us.
- I/We understand that fees will be deducted from my/our investment.
- I/We acknowledge and agree to the terms of the Privacy Statement and Electronic Provision of Information statement above.

NAME OF APPLICANT

SIGNATURE OF APPLICANT

DATE

NAME OF APPLICANT (if relevant)

SIGNATURE OF APPLICANT (if relevant)

DATE

Please note we cannot accept electronic signatures.

# Milford Investment Funds Individual / Joint Name Application Form (continued)

## Investor Identification

If you have opted not to use Electronic Identity Verification or did not pass this system check then you will need to provide the following documentation: **Please provide a certified copy of each document:**

- The documents can be verified by a Milford employee or certified by a Trusted Referee as described below.
- Certified documents can be scanned and emailed to us, please do not send in original versions of your identity documents.

### CERTIFIED COPY OF IDENTIFICATION

#### Option 1

One of the following:

- Current signed Passport (preferred)
- New Zealand Firearms Licence

**OR**

#### Option 2

- New Zealand Driver Licence (front and back)

In combination with one of the following:

- Bank statement dated within the last 12 months
- Valid credit or debit card with name embossed and signature
- Birth certificate
- Citizenship certificate
- Government agency letter (IRD, Work & Income, Electoral Commission) dated within the last 12 months
- SuperGold card with photo, name and signature

### ACCEPTED TRUSTED REFEREES

Originals can be verified by a Milford employee **OR** certified by a Trusted Referee in accordance with the instructions outlined below. Certified copies of identification must be presented to Milford within three months of certification.

Identification must be certified by one of the following:

- Lawyer with a current practising certificate
- Chartered Accountant
- Member of the Police
- Justice of the Peace
- Registered Medical Doctor
- Registered Teacher
- New Zealand Honorary Consul at a New Zealand Consular Office
- Notary Public
- A person who has the legal authority to take statutory declarations or the equivalent in New Zealand
- If outside New Zealand, a person authorised by law to take a statutory declaration (or equivalent) in that country

The certifier must:

- For photographic ID, make the statement **"I certify this to be a true copy of the original which I have sighted and the photo represents a true and correct likeness of [name of the person presenting the documentation for certification]."**
- For certification of other documents, make the statement **"I certify this to be a true copy of the original which I have sighted."**
- Include their **name, occupation and capacity to be a certifier** e.g. registration number (if applicable), **signature and date** of certification.
- Not be living at the same address, or be a relative or spouse of the individual presenting the documents or, be involved in the transaction or business requiring the certification.

### RETURNING YOUR COMPLETED FORM

**Once complete please return this form to:**

**Email:** transactions@milfordasset.com

**Post:** Milford Funds Limited, PO Box 960, Shortland Street, Auckland 1140

# Milford Investment Funds

## Product Disclosure Statement

Milford Funds Limited - 16 June 2026

This document replaces the Product Disclosure Statement dated 18 June 2025

[milfordasset.com](http://milfordasset.com)



**MILFORD**  
INVESTED IN YOU

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). Milford Funds Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

# Key Information Summary

## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Milford Funds Limited ('Milford', 'we', 'our', 'us') will invest your money and charge you a fee for our services. The returns you receive are dependent on the investment decisions of Milford and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

## What will your money be invested in?

The Milford Investment Funds ('Milford Funds') scheme offers twelve funds ('Funds') for you to invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at Section 3 "Description of your investment option(s)".

See Section 4 "What are the risks of investing?" for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

## Who manages the Milford Funds?

The manager of Milford Funds is Milford. See Section 7 "Who is involved?" for more information.

## What are the returns?

The return on your investment comes from:

- any change in the unit price; and
- any income distributions made from the Fund.

Fund Name, Investment Objective and Description	Risk Indicator*	Estimated Annual Fund Charges****
<b>Milford Conservative</b> (Conservative) <i>Objective</i> - Moderate returns** and protect capital over the minimum recommended investment timeframe. <i>Description</i> - Diversified fund that primarily invests in fixed interest securities, with a moderate allocation to equities. While conservative in nature, the Fund may experience short term negative returns, particularly in times of heightened volatility.	Lower risk <span style="float: right;">Higher risk</span> 1 2 <b>3</b> 4 5 6 7 Potentially lower returns Potentially higher returns	0.85%
<b>Milford Diversified Income</b> (Diversified Income) <i>Absolute return style fund</i> <i>Objective</i> - Income and capital growth** over the minimum recommended investment timeframe. <i>Description</i> - Diversified fund that primarily invests in fixed interest and equity income-generating securities.	Lower risk <span style="float: right;">Higher risk</span> 1 2 <b>3</b> 4 5 6 7 Potentially lower returns Potentially higher returns	0.85% ^ (includes estimated performance fee)
<b>Milford Balanced</b> (Balanced) <i>Objective</i> - Capital growth** over the minimum recommended investment timeframe. <i>Description</i> - Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities.	Lower risk <span style="float: right;">Higher risk</span> 1 2 3 <b>4</b> 5 6 7 Potentially lower returns Potentially higher returns	1.07% ^ (includes estimated performance fee)
<b>Milford Active Growth</b> (Active Growth) <i>Absolute return style fund</i> <i>Objective</i> - Annual returns of 10%** over the minimum recommended investment timeframe. <i>Description</i> - Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities.	Lower risk <span style="float: right;">Higher risk</span> 1 2 3 <b>4</b> 5 6 7 Potentially lower returns Potentially higher returns	1.25% ^ (includes estimated performance fee)
<b>Milford Australian Absolute Growth</b> (Australian Absolute Growth) <i>Absolute return style fund</i> <i>Objective</i> - Targets an absolute return with an annualised return objective of 5% above the New Zealand Official Cash Rate while seeking to protect capital** over rolling three year periods. <i>Description</i> - Diversified fund that primarily invests in Australasian equities, complemented by selective exposure to international equities and cash.	Lower risk <span style="float: right;">Higher risk</span> 1 2 3 <b>4</b> 5 6 7 Potentially lower returns Potentially higher returns	1.30% ^ (includes estimated performance fee)
<b>Milford Aggressive</b> (Aggressive) <i>Objective</i> - Maximise capital growth** over the minimum recommended investment timeframe. <i>Description</i> - Primarily invests in international equities, with a moderate allocation to Australasian equities.	Lower risk <span style="float: right;">Higher risk</span> 1 2 3 4 <b>5***</b> 6 7 Potentially lower returns Potentially higher returns	1.15%

We intend for Diversified Income, Trans-Tasman Bond, Global Corporate Bond and Conservative to make distributions quarterly. Other Funds are not currently intended to make distributions.

See Section 2 “How does this investment work?” for more information.

## How can you get your money out?

Investments in the Funds are redeemable. As described in Section 2 “How does this investment work?” we may, upon providing notice to the Supervisor, defer payment or suspend your ability to withdraw your investment, in certain circumstances.

Your investment in these Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

## How will your investment be taxed?

Each Fund is a portfolio investment entity (‘PIE’). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (‘PIR’). To determine your PIR, go to [www.ird.govt.nz/pir](http://www.ird.govt.nz/pir). See Section 6 of this PDS (What taxes will you pay?) for more information.

## Where can you find more key information?

Milford is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest Fund Updates are available at [www.milfordasset.com/forms-documents/fund-updates](http://www.milfordasset.com/forms-documents/fund-updates) or at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). We will also give you copies of those documents on request.

Fund Name, Investment Objective and Description	Risk Indicator*	Estimated Annual Fund Charges****
<b>Milford Cash</b> (Cash) <i>Objective</i> - Targets a return** above the New Zealand Official Cash Rate. <i>Description</i> - Primarily invests in New Zealand cash, short-dated debt securities and term deposits.	Lower risk <span style="float: right;">Higher risk</span>  1 2 3 4 5 6 7 Potentially lower returns Potentially higher returns	0.20%
<b>Milford Trans-Tasman Bond</b> (Trans-Tasman Bond) <i>Objective</i> - To generate a positive, low volatility return** that exceeds the relevant benchmark over the minimum recommended investment timeframe. <i>Description</i> - Primarily invests in trans-Tasman fixed interest securities.	Lower risk <span style="float: right;">Higher risk</span>  1 2 3 4 5 6 7 Potentially lower returns Potentially higher returns	0.65%
<b>Milford Global Corporate Bond</b> (Global Corporate Bond) <i>Objective</i> - To protect capital and generate a positive NZD hedged return** that exceeds the relevant benchmark over the minimum recommended investment timeframe. <i>Description</i> - Primarily invests in global corporate fixed interest securities.	Lower risk <span style="float: right;">Higher risk</span>  1 2 3 4 5 6 7 Potentially lower returns Potentially higher returns	0.85%
<b>Milford Global Equity</b> (Global Equity) <i>Objective</i> - Capital growth** by out-performing the relevant share market index over the minimum recommended investment timeframe. <i>Description</i> - Primarily invests in international equities.	Lower risk <span style="float: right;">Higher risk</span>  1 2 3 4 5 6 7 Potentially lower returns Potentially higher returns	1.35% ^ (includes estimated performance fee)
<b>Milford Trans-Tasman Equity</b> (Trans-Tasman Equity) <i>Objective</i> - Capital growth** by out-performing a mix of two relevant share market indices over the minimum recommended investment timeframe. <i>Description</i> - Primarily invests in Australasian equities with the ability to invest in international equities opportunistically.	Lower risk <span style="float: right;">Higher risk</span>  1 2 3 4 5 6 7 Potentially lower returns Potentially higher returns	1.05% ^ (includes estimated performance fee)
<b>Milford Dynamic</b> (Dynamic) <b>Not available for new investment†</b> <i>Objective</i> - Capital growth** by out-performing the relevant share market index over the minimum recommended investment timeframe. <i>Description</i> - Primarily invests in small to mid-cap Australasian equities.	Lower risk <span style="float: right;">Higher risk</span>  1 2 3 4 5 6 7 Potentially lower returns Potentially higher returns	1.35% ^ (includes estimated performance fee)

\* See Section 4 “What are the risks of investing?” for an explanation of the risk indicator.

\*\* After fees but before tax.

\*\*\* See Section 3 “Description of your investment option/s” for further information on the calculation of this risk indicator.

\*\*\*\* Annual fund charges include an estimate of applicable underlying fund charges.

^ See Section 5 “What are the fees” for more information on fees.

† The Manager may accept certain categories of new investment at its discretion from time to time.

A “swing factor” adjustment to the unit price for applications and withdrawals may be applied (see “Swing pricing adjustment” in Section 5 and the Investor Guide for further information).

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## How does this investment work?

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# 02.

The Milford Funds are a managed investment scheme (and each Fund is established as a trust) that is governed by a trust deed.

Your money is pooled with that of other investors of the relevant Fund. However, the assets of one Fund cannot be used to cover the liabilities of another Fund. The interests of investors are represented by units, which confer an equal interest in a Fund and are of equal value.

The value of units in each Fund will increase or decrease according to the changing value of the underlying assets in which the Fund has invested.

The Funds are actively managed portfolios that provide for a broad range of investment options.

The Funds also utilise the benefits of the PIE tax regime. The Funds are managed by Milford, a wholly owned subsidiary of Milford Asset Management Limited.

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It is intended that Diversified Income, Conservative, Trans-Tasman Bond and Global Corporate Bond will make distributions quarterly. Please see the Investor Guide for distribution dates.

No other Fund currently makes regular distributions. You can, however, make withdrawals from any Fund at any time.

A distribution represents a percentage of income received from your investment.

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the scheme as at the date of this product disclosure statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at [www.milfordasset.com/about-us/sustainable-investing](http://www.milfordasset.com/about-us/sustainable-investing).

## Making investments

The minimum initial lump sum investment per Fund is \$1,000. For Trust, Company, Incorporated Societies and Partnership applications the minimum initial investment per account is \$100,000 (with a minimum allocation per Fund of \$1,000). You can also make additional lump sum and/or regular contributions to a Fund at any time. We may impose conditions or restrictions on the offer of units as determined by us from time to time.

The unit price for investments and withdrawals is calculated by dividing the net asset value of the Fund by the number of units on issue. Costs of acquiring or selling investments is taken into account in setting the unit price payable (see “Swing pricing adjustment” in Section 5).

In certain circumstances when determining the unit price received for investments and withdrawals, we may include increased trading costs that may be incurred as a result of large transactions.

## Withdrawing your investments

You may withdraw all or part of your investment at any time by completing a withdrawal request. We will generally aim to make the payment within three business days after the day used for the unit price.

While it is intended that valid applications and withdrawals will be processed at the next available unit price after the application or withdrawal process is completed, up to 10 business days’ notice of an application or withdrawal may at times be required.

Unless you are fully withdrawing your investment (or we determine otherwise), a minimum balance per Fund of \$1,000 must be maintained. All units are redeemed for cash.

We may, with prior notice to the Supervisor, suspend withdrawal requests or defer payment of withdrawals where, due to certain circumstances arising (for example, political or market conditions), we form the opinion that it is not practicable or would be prejudicial to the general interests of unitholders, or that suspension is desirable for the Fund.

## How to switch between Funds

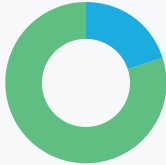
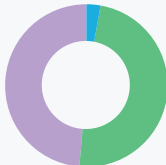
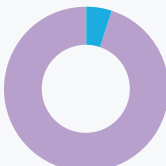
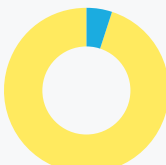
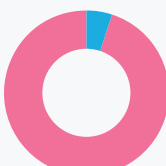
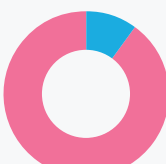
You can switch between Funds. This will be considered a withdrawal from one Fund and an application for units in another Fund. All the conditions and restrictions on applications and withdrawals will therefore apply.

## Need more information?

More information on investing and withdrawals is included in the Investor Guide found at [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents) or [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

# Description of your investment option(s) 03.

Fund Investment Objective and Strategy	Target Investment Mix <sup>^</sup> (see note following table)	Risk Indicator*	Minimum Recommended Investment Timeframe
<p><b>Conservative</b></p> <p>To provide moderate returns** and protect capital over the minimum recommended investment timeframe.</p> <p>A diversified fund that primarily invests in fixed interest securities, with a moderate allocation to equities. While conservative in nature, the Fund may experience short term negative returns, particularly in times of heightened volatility.</p>	<p>Income 82%      Growth 18%</p>	<p>Lower risk      Higher risk</p> <p>1 2 <b>3</b> 4 5 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	3 years
<p><b>Diversified Income</b></p> <p><i>Absolute return style fund^^</i></p> <p>To provide income and capital growth** over the minimum recommended investment timeframe.</p> <p>A diversified fund that primarily invests in fixed interest and equity income-generating securities.</p>	<p>Income 60%      Growth 40%</p>	<p>Lower risk      Higher risk</p> <p>1 2 <b>3</b> 4 5 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	4 years
<p><b>Balanced</b></p> <p>To provide capital growth** over the minimum recommended investment timeframe.</p> <p>A diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities.</p>	<p>Income 39%      Growth 61%</p>	<p>Lower risk      Higher risk</p> <p>1 2 3 <b>4</b> 5 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	5 years
<p><b>Active Growth</b></p> <p><i>Absolute return style fund^^</i></p> <p>To provide annual returns of 10%** over the minimum recommended investment timeframe.</p> <p>A diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities.</p>	<p>Income 22%      Growth 78%</p>	<p>Lower risk      Higher risk</p> <p>1 2 3 <b>4</b> 5 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	7 years
<p><b>Australian Absolute Growth</b></p> <p><i>Absolute return style fund^^</i></p> <p>Targets an absolute return with an annualised return objective of 5% above the New Zealand Official Cash Rate while seeking to protect capital** over rolling three year periods.</p> <p>A diversified fund that primarily invests in Australasian equities, complemented by selective exposure to international equities and cash.</p>	<p>Income 17.5%      Growth 82.5%</p>	<p>Lower risk      Higher risk</p> <p>1 2 3 <b>4</b> 5 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	7 years
<p><b>Aggressive</b></p> <p>To maximise capital growth** over the minimum recommended investment timeframe.</p> <p>Primarily invests in international equities, with a moderate allocation to Australasian equities.</p>	<p>Income 5%      Growth 95%</p>	<p>Lower risk      Higher risk</p> <p>1 2 3 4 <b>5***</b> 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	10 years

	Fund Investment Objective and Strategy	Target Investment Mix <sup>^</sup> (see note following table)	Risk Indicator*	Minimum Recommended Investment Timeframe
Cash Fund	<p><b>Cash</b></p> <p>Targets a return** above the New Zealand Official Cash Rate.</p> <p>Primarily invests in New Zealand cash, short-dated debt securities and term deposits.</p>	 <p>Cash and Cash Equivalents 20% New Zealand Fixed Interest 80%****</p> <p>Income 100%      Growth 0%</p>	<p>Lower risk      Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	N/A
Fixed Income Funds	<p><b>Trans-Tasman Bond</b></p> <p>To generate a positive, low volatility return** that exceeds the relevant benchmark over the minimum recommended investment timeframe.</p> <p>Primarily invests in trans-Tasman fixed interest securities.</p>	 <p>Cash and Cash Equivalents 3% New Zealand Fixed Interest 48.5% International Fixed Interest 48.5%</p> <p>Income 100%      Growth 0%</p>	<p>Lower risk      Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	3 years
	<p><b>Global Corporate Bond</b></p> <p>To protect capital and generate a positive NZD hedged return** that exceeds the relevant benchmark over the minimum recommended investment timeframe.</p> <p>Primarily invests in global corporate fixed interest securities.</p>	 <p>Cash and Cash Equivalents 5% International Fixed Interest 95%</p> <p>Income 100%      Growth 0%</p>	<p>Lower risk      Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	3 years
Equity Funds	<p><b>Global Equity</b></p> <p>To provide capital growth** by out-performing the relevant share market index over the minimum recommended investment timeframe.</p> <p>Primarily invests in international equities.</p>	 <p>Cash and Cash Equivalents 5% International Equities 95%</p> <p>Income 5%      Growth 95%</p>	<p>Lower risk      Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	8 years
	<p><b>Trans-Tasman Equity</b></p> <p>To provide capital growth** by out-performing a mix of two relevant share market indices over the minimum recommended investment timeframe.</p> <p>Primarily invests in Australasian equities with the ability to invest in international equities opportunistically.</p>	 <p>Cash and Cash Equivalents 5% Australasian Equities 95%</p> <p>Income 5%      Growth 95%</p>	<p>Lower risk      Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	8 years
	<p><b>Dynamic</b></p> <p>To provide capital growth** by out-performing the relevant share market index over the minimum recommended investment timeframe.</p> <p>Primarily invests in small to mid-cap Australasian equities.</p> <p><b>Not available for new investment†</b></p>	 <p>Cash and Cash Equivalents 10% Australasian Equities 90%</p> <p>Income 10%      Growth 90%</p>	<p>Lower risk      Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns      Potentially higher returns</p>	8 years

^ Note: Targets indicate what are expected to apply over the course of an economic cycle and should be considered as general only. Milford is an active manager and may at times deploy investment strategies that differ (within the allowable minimum and maximum bounds) materially from the above targets.

^^ Absolute return funds target positive market returns as well as managing downside risk in falling markets.

\* See Section 4 “What are the risks of investing?” for an explanation of the risk indicator.

\*\* After fees but before tax.

\*\*\*To calculate the risk indicator for Aggressive, we have used a mix of actual returns and market index returns to provide completed 5 year returns as it was launched within the last 5 years.

This means that the risk indicator for Aggressive as shown in the table below does not reflect the actual returns for the period specified. Therefore this risk indicator may provide a less reliable indicator of the potential future volatility of Aggressive.

Fund	Period of market index returns used
Aggressive	01/04/2021 to 20/06/2021

\*\*\*\* The Cash Fund’s fixed interest allocation will be invested in commercial paper and term deposits.

† The Manager may accept certain categories of new investment at its discretion from time to time.

Note: Relevant benchmarks and relevant market indices can be found in the Statement of Investment Policy and Objectives (‘SIPO’).

We regularly review our SIPO in consultation with the Supervisor. We will notify you of any material changes before making them. Changes will also be communicated no later than the next quarterly Fund Update. The current SIPO can be found at: [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents) or at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

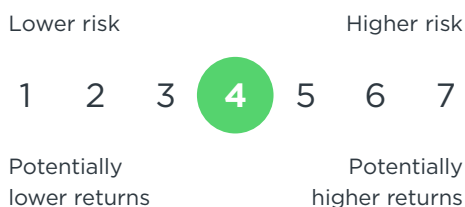
Further information about the assets in the Funds can be found in the Fund Updates at [www.milfordasset.com/forms-documents/fund-updates](http://www.milfordasset.com/forms-documents/fund-updates) or at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

# What are the risks of investing?

# 04.

## Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See Section 3 “Description of your investment option(s)” for the risk indicators which have been calculated for the Funds.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a Fund’s future performance. The risk indicator is based on the returns data for the five years to 31 March 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for the relevant Fund.

The risk indicator has been calculated on the basis of five years of historic Fund returns where available, and market index returns where required. Hence, the returns data used may not represent a full investment cycle for the Fund and the risk category may be different if calculated using a longer timeframe. If the period of returns used reflected an environment of unusually low or unusually high volatility, the risk indicator may not reflect the Fund’s future volatility.

## General investment risks

Some things that may cause the Fund’s value to move up and down, which affect the risk indicator, are:

### Investment return risk

Past performance is no guarantee of future performance. There is a risk a Fund may underperform compared with its investment objective or with the market.

### Market risk

A Fund’s returns may be affected by the performance of the investment markets generally, including demand and supply in the market, economic and regulatory conditions, including market sentiment, inflation, interest rates, employment, political events, environmental (including climate change), technological issues and consumer demands.

## What are the risks of investing?

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### **Interest rate risk**

The market value of the investments of a Fund can change due to changes in interest rates. The market value of fixed interest securities can fluctuate significantly with relatively small changes in interest rates.

### **Credit risk**

The value of debt securities may be impacted by the issuer's ability to pay interest and principal owed when due. If the issuer's ability to meet its payment obligations is doubted, the value of the debt security may decrease.

### **Equity risk**

An investment may be affected by unexpected changes in that company's operations or business environment, including risk of insolvency. If this occurs, the Fund may receive a smaller or no return from, or it may lose, its investment in the entity.

### **Liquidity risk**

Some investments may not be easily converted into cash with little or no loss of capital and minimum delay, because of insufficient availability of buyers, suspension of trading, fund outflows, or market disruptions. This risk is more likely to occur at times of market stress. Securities of small entities in particular may become less liquid. This means you may not be able to withdraw some or all of your money when you want to, or you may receive a lesser amount than expected. Milford may also hold unlisted securities that are less liquid than listed securities. In a similar way, Milford invests in financial derivatives that may contribute to liquidity risk. This form of investment is however generally not undertaken to add leverage to the Funds.

### **Currency risk**

Where investments are made outside of New Zealand, returns may be affected by movements between other currencies and the New Zealand dollar.

More detail on these risks and other general risks is included in Milford's Other Material Information document available at [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents) or [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## What are the fees?

# 05.

You will be charged fees for investing in the Milford Funds. Fees are deducted from your investment and will reduce your returns. If Milford invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- one-off fees (currently none).

### Total estimated annual fund charges

Fund	Estimated annual fund charges			Other charges	
	Base fund fee	Performance-based fees*	Total		
<b>Multi-Asset Funds</b>					
Conservative	0.85%	N/A	0.85%	<b>Financial adviser fees (if applicable)^</b>	
Diversified Income	0.65%	0.20%	0.85%		
Balanced	1.05%	0.02%	1.07%		
Active Growth	1.05%	0.20%	1.25%		
Australian Absolute Growth	1.05%	0.25%	1.30%		
Aggressive	1.15%	N/A**	1.15%		
<b>Cash and Fixed Income Funds</b>					
Cash	0.20%	N/A	0.20%		
Trans-Tasman Bond	0.65%	N/A	0.65%		
Global Corporate Bond	0.85%	N/A	0.85%		
<b>Equity Funds</b>					
Global Equity	1.35%	0%	1.35%		
Trans-Tasman Equity	1.05%	0%	1.05%		
Dynamic	1.35%	0%	1.35%		

\* The estimated performance fee for Global Equity, Trans-Tasman Equity and Dynamic is 0% as their performance benchmark is the market index and they would need to achieve above the market index for a performance fee to be payable. For information on historical performance fees please refer to the Funds' quarterly fund updates at <https://milfordasset.com/documents/investment-funds-quarterly-fund-updates>.

\*\* The Aggressive Fund has invested in a related Milford Private Equity Fund that provides a profit share to a related Milford entity (similar to a performance fee). The amount of the profit share is unknown until the realisation of investments within the Milford Private Equity Fund. As at the date of this document, modelling indicates this amount could result in an estimated fee ranging from 0% to 0.03%.

^ See over for description of financial adviser fees.

## What are the fees?

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Please refer to the Investor Guide for more information on performance fees.

Annual fund charges are made up of:

- a base fund fee
- any applicable estimated performance fees.

Total annual fund charges are set out as a percentage of the Fund's net asset value. Actual fund charges over the past disclosure year are available in the latest Fund Updates.

The base fund fee is composed of:

- expected fund operating costs such as investment management, supervisor, custodial, fund accounting, audit and legal costs and is paid monthly; and
- estimated underlying external fund charges as at the date of this PDS, where applicable. Underlying external fund charges can be incurred by any Fund. Where this occurs, any charges levied by an external fund that are not reimbursed to the relevant Fund by Milford will be borne by investors in that Fund.

All fees and charges are reflected within the unit price of the relevant Fund.

Fees are inclusive of GST where applicable.

We can charge other fees on an individual basis for investor specific decisions or actions, such as entry or exit fees. At the date of this document, there is no separate entry or exit fee for acquiring units or withdrawing from the Funds. However, the cost of acquiring or selling investments or the buying or selling of units is taken into account in setting the unit price payable on application or withdrawal (see "Swing pricing adjustment" below).

Your financial adviser can charge certain financial adviser fees if they have an agreement with us and you have authorised the fee to be deducted from your account balance and paid to them. Financial Adviser fees (if applicable) are paid monthly or, if it is ad hoc financial advice being provided, paid as a one-off fee.

Further information about financial adviser fees including applicable charges and when they are payable can be found at [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents).

### Performance fees

Performance fees are charged for Diversified Income, Active Growth, Australian Absolute Growth, Global Equity, Trans-Tasman Equity and Dynamic.

Balanced does not directly charge a performance fee, but it may invest in related Milford funds that have performance fees.

Performance fees are payable (to us), as a percentage of the excess return above the hurdle rate of return (after deduction of the base fund fee but before tax), assuming we have exceeded the high water mark. The hurdle rate of return is measured across twelve-month review periods to 31 March and is the minimum return the Fund must achieve before being able to charge a performance fee. For a performance fee to be payable, the net asset value per unit of the Fund (before tax and distributions) must exceed the last applicable high water mark. The fees applying and each Fund's hurdle rate and high water mark are shown in the table below.

For relative return funds you may be accruing a performance fee even if the Fund performance is negative, as long as it outperforms the benchmark return.

For absolute return style funds you may be paying a performance fee if the Fund's performance beats the hurdle rate of return but does not beat the performance of the blend of market indices applying to the Fund\*.

		Performance Fee amount (as a percentage of the excess return)	Performance Fee Cap	Hurdle Rate of Return*	High Water Mark
Absolute Return Funds	Diversified Income	10%	0.80% of average NAV	Official Cash Rate (OCR) plus 2.5%	<p>The Fund's previous highest ever net asset value per unit (exclusive of all distributions paid since the last crystallisation date, where relevant), achieved on the performance payment review dates.</p> <p>Being an absolute return style fund, only absolute performance losses relative to the high water mark are carried forward into the next performance period.</p>
	Active Growth	15%	0.90% of average NAV	10%	
	Australian Absolute Growth	15%	0.90% of average NAV	OCR plus 5%	
Relative Return Funds	Global Equity	15%	1.65% of average NAV	MSCI World Index with net dividends reinvested (50% NZD-hedged)	<p>The Fund's net asset value per unit used in the calculation of the last performance fee paid on the performance payment review dates.</p> <p>Performance gains (if the high water mark is not achieved) or performance losses (relative to benchmark) are carried forward into the next performance period.</p> <p>Performance fees may accrue when below the high water-mark, however are only payable once the high water-mark is exceeded on a performance payment review date.</p>
	Trans-Tasman Equity	15%	1.45% of average NAV	A mix of 50% S&P/ASX 200 Total Return Index (100% NZD-hedged) and 50% S&P/NZX 50 Gross Index	
	Dynamic	15%	2.65% of average NAV	S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)	
Performance payment review date (how often the performance fee may be paid)		The 12-month period is to 31 March annually. The payment will be made within 10 business days, and a new performance period will start on 1 April each year.			

\* In our Fund Updates we are required to report the Fund's performance against a market index and have therefore provided a blend of market indices that represent the Fund's target asset class positions.

# What are the fees?

## Swing pricing adjustment

Investors in a Fund can suffer dilution in value of their unitholding as a result of transaction costs brought about by other investors buying or selling units in the Fund. This reduction in value is due to the costs incurred when trading the Fund’s underlying assets. In order to mitigate this effect and to protect unitholders’ interests, we adopt a swing pricing mechanism as part of our unit valuation process. We calculate a swing factor adjustment for each Fund that, subject to a threshold being met, is applied daily when setting the price for applications and withdrawals.

The swing factor adjustment is not a fee. It is retained in the Fund to offset against the estimated transaction costs that arise from investors’ applications and withdrawals. The amount of the adjustment may vary between Funds and is reviewed by us periodically in line with current market trading costs. Swing factor adjustments may change, particularly in times of heightened market volatility. Please note that the adjustment may not entirely cover transaction costs in all circumstances.

For each Fund’s current swing factor adjustment, please see [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents).

For further information please refer to the Investor Guide.

## Example of how fees apply to an investor

Ella invests \$10,000 in Balanced. She does not pay financial advice fees. Ella is not charged an establishment fee or a contribution fee, because there are currently none. A swing factor adjustment of 0.12%\* is applied to the unit price she pays for her investment. This equates to \$12 and is paid into the Fund, not to us.

This brings the starting value of her investment to approximately \$9,988

She is also charged management and administration fees (base fund fee), which works out to about \$105 (1.05% of \$9,988). These fees might be more or less if her account balance has increased or decreased over the year.

Ella may also be indirectly charged a performance-based fee if the underlying Milford Investment Funds in which Balanced invested earned more than their target (for this example we have assumed no performance-based fees are payable).

Over the year, Ella pays no other charges.

\* For this example, an assumption has been made that there has been a net daily inflow to Balanced prompting a swing factor adjustment and the unit price has therefore swung up. For each Fund’s current swing factor adjustment, please see [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents).

### Estimated total fees for the first year

Fund	Fund Charges	Other Charges
Balanced	\$105	NIL

See the latest Fund Update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to Balanced. If you are considering investing in other Funds, this example may not be representative of the actual fees you may be charged.

## The fees can be changed

The existing fees may be changed or new fees imposed, provided we give you notice. We must publish a Fund Update for each Fund showing the fees actually charged during the most recent year. Fund Updates, including past Updates, are available at [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents) or at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 06.

## What taxes will you pay?

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Each Fund is a portfolio investment entity ('PIE'). The amount of tax you pay is based on your prescribed investor rate ('PIR'). To determine your PIR go to [www.ird.govt.nz/pir](http://www.ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell Milford your PIR when you invest or if your PIR changes. If you do not tell Milford, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

You must provide us with your IRD number when you invest. In most instances, failure to do so within six weeks means we will need to close your account. You must provide us with both your IRD number and PIR, or tax is required to be deducted at the highest PIR. Current PIRs can be found in the application form at the back of this PDS.

We may be notified by Inland Revenue to update your PIR if they believe it is incorrect. We are required to apply this updated PIR. However, you can provide us with a different PIR if you believe that the Inland Revenue notified PIR is incorrect. Contact Inland Revenue for more information.

Please see the Investor Guide at [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents) or [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for further information on tax.

## Who is involved?

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### About Milford

Milford is a wholly owned subsidiary of Milford Asset Management Limited.

**Milford can be contacted at:**

Milford Funds Limited  
 Level 12, 50 Albert Street  
 PO Box 960, Shortland Street,  
 Auckland 1140  
 Telephone: 09 921 4700 or 0800 662 345  
 Email: [info@milfordasset.com](mailto:info@milfordasset.com)

### Who else is involved?

	Name	Role
Supervisor	Trustees Executors Limited	Supervisor of the Milford Funds, responsible for supervising us as Manager.
Custodian	HSBC Bank Australia Limited	Holds the assets of the Funds separate to us, and on behalf of the Supervisor.
Administration Manager	Apex Investment Administration (NZ) Limited	Performs unit pricing, fund accounting and registry functions.

# 08.

## How to complain

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In the first instance, please direct any complaints to:

Milford Funds Limited  
Level 12, 50 Albert Street  
PO Box 960, Shortland Street  
Auckland 1140

Telephone: 09 921 4700 or 0800 662 345

Email: [feedback@milfordasset.com](mailto:feedback@milfordasset.com)

If we are unable to resolve your complaint, you may choose to contact the Supervisor at:

Trustees Executors Limited  
Level 11, 51 Shortland Street  
PO Box 4197  
Shortland Street  
Auckland 1140

Attn: Client Manager – Trustees Corporate Supervision

Telephone: 09 308 7100

Email: [complaints@trustees.co.nz](mailto:complaints@trustees.co.nz)

Milford and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL'). If we haven't been able to resolve your complaint in a way that you think is satisfactory you can contact FSCL at:

Financial Services Complaints Limited

Level 4, 101 Lambton Quay

PO Box 5967, Wellington 6140

Telephone: 0800 347 257 or 04 472 3725

Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

FSCL will not charge a fee to investigate or resolve a complaint.

## Where you can find more information

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# 09.

Further information relating to Milford Funds, including financial statements, is available on the Disclose Register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

Copies of information on the Disclose Register are also available on request from the Registrar of Financial Service Providers.

Fund Updates relating to each of the Funds and other information is available at [www.milfordasset.com](http://www.milfordasset.com).

Milford also publishes monthly information for each Fund, which can be found at [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents) or by telephoning 0800 662 345.

You will not be charged any fee to access this information.

## How to apply

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# 10.

For individual and joint investors, the easiest way to apply is online at [www.milfordasset.com/invest-now](http://www.milfordasset.com/invest-now). Please follow the instructions and make sure you have all required information to hand.

Alternatively, you can complete the application form included with this PDS. For other types of applicants, these are available on the website or by calling 0800 662 345.

ADVISER CODE (for Milford internal use only)



# Milford Investment Funds Individual / Joint Name Application Form

The easiest way to apply is online at [milfordasset.com/invest-now](http://milfordasset.com/invest-now)

Once complete please return this form to:

**Email:** [transactions@milfordasset.com](mailto:transactions@milfordasset.com) **Post:** Milford Funds Limited, PO Box 960, Shortland Street, Auckland 1140

If you are applying on behalf of a child, please apply online at [milfordasset.com/investors-under-18](http://milfordasset.com/investors-under-18) or use the correct form available at [milfordasset.com/forms-documents](http://milfordasset.com/forms-documents).

## Investor Details 1

TITLE	FIRST NAME	MIDDLE NAME(S)	SURNAME
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PREFERRED NAME	DATE OF BIRTH	OCCUPATION	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
EMAIL ADDRESS (required for access to online client portal)	MOBILE PHONE NUMBER	HOME PHONE NUMBER	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
PHYSICAL ADDRESS (cannot be a PO Box)	SUBURB		
<input type="text"/>	<input type="text"/>		
CITY	COUNTRY	POSTCODE	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
POSTAL ADDRESS (if different from physical address)	SUBURB		
<input type="text"/>	<input type="text"/>		
CITY	COUNTRY	POSTCODE	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

### Investor Identification

We have two options for clients to confirm their identity. Please select **one** of the options below.

#### Option 1 - Electronic Identity Verification

We can confirm the identity of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

I confirm that I give Milford authority to check my identity electronically using the information and documentation provided. **I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).**

#### Option 2 - Certified Copies of Identity Documents

I will provide certified identification documents. **For further detail on document requirements, including who can certify them and correct certification wording, see page 8.**

Milford may need to request additional information to process your application. If further information or documents are required, we will contact you using the contact details you have provided.

Investor Details 1 (continued)

**Tax Information**

Are you a tax resident of New Zealand?  Yes  No

IRD NUMBER #

If IRD number is only 8 characters long, please leave first box blank.

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\* For New Zealand residents, if no IRD number has been received within six weeks of joining the Fund, we are required by law to close your account.

Are you a US citizen or US tax resident?  Yes  No

Are you a tax resident in any other country (other than the US or NZ)?  Yes  No

If you answered 'Yes' to either of the above two questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

If you are unsure of your personal tax residency status please speak to a tax adviser.

**Prescribed Investor Rate ('PIR')** (Please tick appropriate box)

You can find out more about PIRs at [www.ird.govt.nz/pir](http://www.ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. **If a PIR is not selected, or an IRD number is not supplied, a 28% PIR will apply.**

0% (Notified Foreign Investor)\*  0% (Transitional resident)\*  10.5%  17.5%  28%

\*Milford Global Equity Fund only. Please see additional documentation requirements in the Investor Guide to qualify for these PIR rates.

**How did you hear about Milford?** (Please select as many that apply).

Newspaper/magazine advertising  Online advertising  Online search  Radio  Social Media  Referral

TV/video advertising Other \_\_\_\_\_

# Milford Investment Funds Individual / Joint Name Application Form (continued)

## Investor Details 2

TITLE	FIRST NAME	MIDDLE NAME(S)	SURNAME
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PREFERRED NAME	DATE OF BIRTH	OCCUPATION	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
EMAIL ADDRESS (required for access to online client portal)	MOBILE PHONE NUMBER	HOME PHONE NUMBER	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
PHYSICAL ADDRESS (cannot be a PO Box)	SUBURB		
<input type="text"/>	<input type="text"/>		<input type="text"/>
CITY	COUNTRY	POSTCODE	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
POSTAL ADDRESS (if different from physical address)	SUBURB		
<input type="text"/>	<input type="text"/>		<input type="text"/>
CITY	COUNTRY	POSTCODE	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

### Investor Identification

We have two options for clients to confirm their identity. Please select **one** of the options below.

#### Option 1 - Electronic Identity Verification

We can confirm the identity of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

- I confirm that I give Milford authority to check my identity electronically using the information and documentation provided. **I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).**

#### Option 2 - Certified Copies of Identity Documents

- I will provide certified identification documents. **For further detail on document requirements, including who can certify them and correct certification wording, see page 8.**

Milford may need to request additional information to process your application. If further information or documents are required, we will contact you using the contact details you have provided.

Investor Details 2 (continued)

**Tax Information**

Are you a tax resident of New Zealand?  Yes  No

IRD NUMBER #

If IRD number is only 8 characters long, please leave first box blank.

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\* For New Zealand residents, if no IRD number has been received within six weeks of joining the Fund, we are required by law to close your account.

Are you a US citizen or US tax resident?  Yes  No

Are you a tax resident in any other country (other than the US or NZ)?  Yes  No

If you answered 'Yes' to either of the above two questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

If you are unsure of your personal tax residency status please speak to a tax adviser.

**Prescribed Investor Rate ('PIR')** (Please tick appropriate box)

You can find out more about PIRs at [www.ird.govt.nz/pir](http://www.ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. **If a PIR is not selected, or an IRD number is not supplied, a 28% PIR will apply.**

0% (Notified Foreign Investor)\*  0% (Transitional resident)\*  10.5%  17.5%  28%

\*Milford Global Equity Fund only. Please see additional documentation requirements in the Investor Guide to qualify for these PIR rates.

**How did you hear about Milford?** (Please select as many that apply).

Newspaper/magazine advertising  Online advertising  Online search  Radio  Social Media  Referral

TV/video advertising Other \_\_\_\_\_

# Milford Investment Funds

## Individual / Joint Name Application Form (continued)

### Investment Details

#### Fund Selection

		Indicative Investment Amount (Minimum of \$1,000 Per Fund)	Distribution Options (If no option is selected, all distributions will be reinvested)	
Multi-Asset Funds	Milford Conservative Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
	Milford Diversified Income Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
	Milford Balanced Fund	\$	N/A	N/A
	Milford Active Growth Fund	\$	N/A	N/A
	Milford Australian Absolute Growth Fund	\$	N/A	N/A
	Milford Aggressive Fund	\$	N/A	N/A
Cash & Fixed Income Funds	Milford Cash Fund	\$	N/A	N/A
	Milford Trans-Tasman Bond Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
	Milford Global Corporate Bond Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Equity Funds	Milford Global Equity Fund	\$	N/A	N/A
	Milford Trans-Tasman Equity Fund	\$	N/A	N/A
Total		\$		

Note the Milford Dynamic Fund is closed to new investment. The Manager may consider certain categories of new investment at its discretion from time to time.

#### Payment details and process

**Please note your account must be established with Milford before we can accept any funds for investment.**

Once your account has been set up we will contact you with the appropriate bank account details and references for you to make a direct credit payment.

#### Source of Funds/Wealth

Please tell us the original source of the funds you are investing with us. You may need to supply proof of the source of funds such as sale & purchase agreement, payslips, legal documentation.

Inheritance/windfall    Property sale    Asset/Business sale    Personal income    Accumulated savings    Superannuation

Please provide further details about the source of funds. For example, sale of property at 123 Sample Street for \$600,000 on 21/06/2014.

## Investment Details (continued)

### Investment Purpose

Please tell us what you plan to use your Investment Funds account for (please select at least one)

Save for my retirement     Draw an income     Grow my investment

Other, please specify:

### How do you intend to transact on this account?

#### Deposits

How frequently do you intend to add to your investment? (please select at least one)

Regularly     Now and then (ad hoc)     One-off lump sum

If you intend to make further investments into your account, approximately how much do you expect to add each year?

Less than \$5,000     \$5,000 - \$25,000     More than \$25,000

#### Withdrawals

How frequently do you intend to make withdrawals? (please select at least one)

Regularly     Now and then (ad hoc)     One-off lump sum

Approximately how much do you expect to withdraw each year?

Less than \$5,000     \$5,000 - \$25,000     More than \$25,000

Please note this information is requested solely in relation to Milford's Anti-Money Laundering and Countering Financing of Terrorism Act 2009 obligations and is not used to assess the suitability of your product selection, or to provide financial advice.

## New Zealand Bank Account Details

Please provide us with your bank account details, including proof of these.

- The bank account you provide will be the account we can accept payments from (you need to initiate the payment).
- Any withdrawal requests will be paid into this bank account.
- We recommend using your cheque account rather than a savings account.
- We are unable to accept payments from international or third party bank accounts.

ACCOUNT NAME **(Must be in the same name as your Milford Funds holding)**

ACCOUNT NUMBER

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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BANK

BRANCH

ACCOUNT NUMBER

SUFFIX

### Proof of bank account

Must be a NZ domiciled bank account in the name of the investor.

Please provide a bank record or document that:

- Was issued in the last 12 months
- Includes bank account name
- Includes bank account number
- Includes bank logo

Examples of this include a bank statement, letter from the bank, or mobile banking screenshot.

## Your Agreement

### Privacy Statement

By completing this form, you acknowledge and accept that: (i) Milford Asset Management Limited and any of its related or controlled entities ('Milford Group') may collect, hold, use, and disclose the personal information you provide (now and in the future) for the purposes outlined in our Privacy Policy available at [milfordasset.com/privacy-policy](http://milfordasset.com/privacy-policy), and that (ii) Milford Group and/or the Supervisor may send you communications and information (via any method, including by electronic means) about your investment and/or the Milford Group may let you know about our other investment opportunities, products or services (with the option to unsubscribe from marketing communications at any time).

For any queries related to this Privacy Statement or to access or update your information, please email: [info@milfordasset.com](mailto:info@milfordasset.com) or call 0800 662 345.

### Electronic Provision of Information

I/We consent to receiving any communication from the Supervisor or any member of the Milford Group electronically via Milford Group's online portal, or at the email address specified in this Application Form, or any other email address advised to any Milford Group entity from time to time. I understand these communications include those required by law and those provided in connection with my/our investment, including annual reports, annual tax certificates and six-monthly transaction confirmations.

### Declaration

- I/We have received and read the Milford Investment Funds Product Disclosure Statement dated 16 June 2026 ('PDS'), and agree to be bound by the Funds' terms and conditions and governing documents.
- All information in this application is, to the best of my knowledge and belief, correct and complete, and I will notify Milford promptly of any changes to my personal details and if any other information in my application becomes inaccurate or incomplete.
- I/We understand that additional information about Milford Investment Funds is available on the Disclose Register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).
- I/We understand and accept that the value of investments move up and down and that investments, their performance and any returns from them are not guaranteed by anyone.
- I/We understand that Milford has not assessed the suitability or otherwise of this investment, or my/our selected Fund(s), for me/us.
- I/We understand that fees will be deducted from my/our investment.
- I/We acknowledge and agree to the terms of the Privacy Statement and Electronic Provision of Information statement above.

NAME OF APPLICANT

SIGNATURE OF APPLICANT

DATE

NAME OF APPLICANT (if relevant)

SIGNATURE OF APPLICANT (if relevant)

DATE

Please note we cannot accept electronic signatures.

## Investor Identification

If you have opted not to use Electronic Identity Verification or did not pass this system check then you will need to provide the following documentation: **Please provide a certified copy of each document:**

- The documents can be verified by a Milford employee or certified by a Trusted Referee as described below.
- Certified documents can be scanned and emailed to us, please do not send in original versions of your identity documents.

### CERTIFIED COPY OF IDENTIFICATION

#### Option 1

One of the following:

- Current signed Passport (preferred)
- New Zealand Firearms Licence

**OR**

#### Option 2

- New Zealand Driver Licence (front and back)

In combination with one of the following:

- Bank statement dated within the last 12 months
- Valid credit or debit card with name embossed and signature
- Birth certificate
- Citizenship certificate
- Government agency letter (IRD, Work & Income, Electoral Commission) dated within the last 12 months
- SuperGold card with photo, name and signature

### ACCEPTED TRUSTED REFEREES

Originals can be verified by a Milford employee **OR** certified by a Trusted Referee in accordance with the instructions outlined below. Certified copies of identification must be presented to Milford within three months of certification.

Identification must be certified by one of the following:

- Lawyer with a current practising certificate
- Chartered Accountant
- Member of the Police
- Justice of the Peace
- Registered Medical Doctor
- Registered Teacher
- New Zealand Honorary Consul at a New Zealand Consular Office
- Notary Public
- A person who has the legal authority to take statutory declarations or the equivalent in New Zealand
- If outside New Zealand, a person authorised by law to take a statutory declaration (or equivalent) in that country

The certifier must:

- For photographic ID, make the statement **"I certify this to be a true copy of the original which I have sighted and the photo represents a true and correct likeness of [name of the person presenting the documentation for certification]."**
- For certification of other documents, make the statement **"I certify this to be a true copy of the original which I have sighted."**
- Include their **name, occupation and capacity to be a certifier** e.g. registration number (if applicable), **signature and date** of certification.
- Not be living at the same address, or be a relative or spouse of the individual presenting the documents or, be involved in the transaction or business requiring the certification.

### RETURNING YOUR COMPLETED FORM

**Once complete please return this form to:**

**Email:** transactions@milfordasset.com

**Post:** Milford Funds Limited, PO Box 960, Shortland Street, Auckland 1140

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ADVISER CODE (for Milford internal use only)

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## Milford Investment Funds Trust including Estate Application Form

**Note: For Trust account applications there is a minimum initial investment of \$100,000 per account. For Estate applications the minimum initial investment is \$10,000. These amounts can be split across multiple Funds.**

### A - Investing Entity Details

FULL TRUST NAME

EMAIL ADDRESS (will receive account communications)

CONTACT PHONE NUMBER

PHYSICAL ADDRESS (cannot be a PO Box)

SUBURB

CITY

COUNTRY

POSTCODE

POSTAL ADDRESS (if different from physical address)

SUBURB

CITY

COUNTRY

POSTCODE

### Entity Tax Details

IRD NUMBER\*

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\*For New Zealand resident entities, if no IRD number has been received within six weeks of joining the Fund, we are required by law to close your account.

**Prescribed Investor Rate ('PIR')** (Please tick appropriate box)

You can find out more about PIRs at [www.ird.govt.nz/pir](http://www.ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. **If a PIR is not selected, or an IRD number is not supplied, a 28% PIR will apply.**

0%    10.5%\*    17.5%    28%

\*A PIR of 10.5% can only be selected for an Estate (Testamentary Trust).

**How did you hear about Milford?** (Please select as many that apply).

Newspaper/magazine advertising    Online advertising    Online search    Radio    Social media    Referral  
 TV/video advertising   Other \_\_\_\_\_

## B - Entity Foreign Tax Residency Details

International tax compliance regulations have been introduced to protect the integrity of tax systems around the world. These require Milford, along with other financial institutions, to collect information about their clients' foreign tax residency. Further information about the Foreign Account Tax Compliance Act ('FATCA') and the Common Reporting Standard ('CRS') is available from Inland Revenue, [www.ird.govt.nz/international-tax/exchange-of-information](http://www.ird.govt.nz/international-tax/exchange-of-information).

**If you need tax advice, please contact a qualified tax professional.**

**1. Is the entity a foreign tax resident?**  Yes  No

If 'Yes' please list below all countries, other than New Zealand, in which the entity is a tax resident and provide the Tax Identification Number ('TIN') for each country.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

**2. Is the entity a Financial Institution for FATCA or CRS purposes?**

The term Financial Institution ('FI') as defined by FATCA and CRS includes custodial institutions, depository institutions, investment entities or specified insurance companies. A family trust is likely to be a Financial Institution if 50% or more of the trust's income is from financial assets and is managed by another Financial Institution.

No - please continue to Question 4 below

Yes - if applicable, please provide your Global Intermediary Identification Number (GIIN)

GIIN:

- then continue to Question 3 below

**3. Are you a managed investment entity that is resident in a jurisdiction that is not participating in the OECD's CRS regime?**

This would capture any entity, the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, and that is (i) managed by a Financial Institution; and (ii) not tax resident in a jurisdiction with which an agreement is in place in relation to the automatic exchange of financial account information as set out in the CRS.

No - please continue to Section C

Yes - please continue to Section C and have each person specified in Appendix 2 complete Appendix 2 (unless they have completed Section D or Appendix 1)

**4. Is the entity an Active or Passive Non-Financial Entity (NFE)?**

Generally, an entity will be an Active NFE if less than 50% of its income is passive income and less than 50% of its assets produce (or could produce) passive income. An entity will be a Passive NFE if it primarily (50% or more) derives passive income and/or has assets that primarily (50% or more) produce (or could produce) passive income. **Passive income** generally includes non-trading investment income in the form of: interest or equivalents, dividends, annuities, other financial arrangements' income, and rents and royalties.

Active NFE - please continue to Section C

Passive NFE - please continue to Section C and have each person specified in Appendix 2 complete Appendix 2 (unless they have completed Section D or Appendix 1)

## C - Trust Details

Please select your type of trust and answer the questions within that box, if relevant, for your trust type.

**Discretionary Trust**

If in Section B, you answered 'Yes' to Question 3 (i.e. you are a managed investment entity resident in a jurisdiction that is not participating in the OECD's CRS regime) or you are a Passive NFE (Question 4), we need further information about your beneficiaries.

Have any beneficiaries received a distribution from the Trust?

- Yes - each beneficiary who has received a distribution (including any income, cash, asset(s), forgiveness of debt or the Trust incurring expenditure for your benefit) must complete Appendix 2 (unless they have completed Section D or Appendix 1). Note you are considered to have received a distribution if a person or entity receiving that distribution holds it for your benefit (e.g. a nominee or nominee company)
- please also detail the class of these beneficiaries (e.g. children, grandchildren) in Notes Section (page 16)

No

**Non-Discretionary Trust**

How many beneficiaries does the Trust have?

More than 10 - please detail the class of beneficiaries (e.g. children, grandchildren) in Notes Section (page 16)

10 or fewer - beneficiaries with more than 25% interest in the Trust's assets must complete Appendix 1  
- for each beneficiary with 25% or less interest in the Trust's assets, list their name and date of birth in the Notes Section (page 16)

If in Section B, you answered 'Yes' to Question 3 (i.e. you are a managed investment entity resident in a jurisdiction that is not participating in the OECD's CRS regime) or you are a Passive NFE (Question 4), we need further information about your beneficiaries.

Have any beneficiaries received a distribution from the Trust?

Yes - each beneficiary who has received a distribution must complete Appendix 2 (unless they have completed Section D or Appendix 1)

No

**Estate (Testamentary Trust)**

Does the Estate have a life tenant?

Yes - each life tenant must complete Appendix 1 (unless they have completed Section D)

No

How many beneficiaries does the Estate have?

More than 10 - please detail the class of beneficiaries (e.g. children, grandchildren) in Notes Section (page 16)

10 or fewer - beneficiaries with more than 25% interest in the Estate's assets must complete Appendix 1  
- for each beneficiary with 25% or less interest in the Estates's assets, list their name and date of birth in the Notes Section (page 16)

If in Section B, you answered 'Yes' to Question 3 (i.e. you are a managed investment entity resident in a jurisdiction that is not participating in the OECD's CRS regime) or you are a Passive NFE (Question 4), we need further information about your beneficiaries.

Have any beneficiaries received a distribution, or have the right to receive a mandatory distribution from the Estate?

Yes - each beneficiary who has received a distribution or has the right to receive a mandatory distribution (including any income, cash, asset(s), forgiveness of debt or the Estate incurring expenditure for your benefit) must complete Appendix 2 (unless they have completed Section D or Appendix 1). You are considered to have received a distribution if a person or entity receiving that distribution holds it for your benefit (e.g. a nominee or nominee company)

No

**Charitable Trust**

What is the purpose or aim of the charitable trust?

Milford Investment Funds  
Trust including Estate Application Form (continued)

**D - Trustee / Executor / Officer 1 Details**

TITLE	FIRST NAME	MIDDLE NAME(S)	SURNAME
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

PREFERRED NAME	DATE OF BIRTH	CONTACT NUMBER
<input type="text"/>	<input type="text" value="/"/> <input type="text" value="/"/>	<input type="text"/>

ROLE/RELATIONSHIP TO ENTITY	OCCUPATION	EMAIL ADDRESS (required for access to client portal)
<input type="text"/>	<input type="text"/>	<input type="text"/>

PHYSICAL ADDRESS (cannot be a PO Box)	SUBURB
<input type="text"/>	<input type="text"/>

CITY	COUNTRY	POSTCODE
<input type="text"/>	<input type="text"/>	<input type="text"/>

POSTAL ADDRESS (if different from physical address)	SUBURB
<input type="text"/>	<input type="text"/>

CITY	COUNTRY	POSTCODE
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Tax Information**

IRD NUMBER

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Are you a US citizen or US tax resident?  Yes  No

Are you a tax resident in any other country (other than the US or NZ)?  Yes  No

If you answered 'Yes' to either of the above questions please complete both a) and b) below:

- a) List all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)
<input type="text"/>	<input type="text"/>

If you are unsure of your personal tax residency status please speak to a tax adviser.

- b) List all of the roles/relationships you have to the Entity in the box below (e.g. roles as settlor or beneficiary as well as trustee).

<input type="text"/>
----------------------

**Investor Identification**

We have two options for clients to confirm their identity. Please select **one** of the options below.

**Option 1 - Electronic Identity Verification and Proof of Address**

Milford can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided. **I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).**

**Option 2 - Certified Copies of Identity Documents**

I will provide certified identification documents. **For further detail on document requirements, including who can certify them and correct certification wording, see page 14.**

Milford Investment Funds  
Trust including Estate Application Form (continued)

D - Trustee / Executor / Officer 2 Details

TITLE	FIRST NAME	MIDDLE NAME(S)	SURNAME
PREFERRED NAME	DATE OF BIRTH		CONTACT NUMBER
	/ /		
ROLE/RELATIONSHIP TO ENTITY	OCCUPATION	EMAIL ADDRESS (required for access to client portal)	
PHYSICAL ADDRESS (cannot be a PO Box)			SUBURB
CITY	COUNTRY	POSTCODE	
POSTAL ADDRESS (if different from physical address)			SUBURB
CITY	COUNTRY	POSTCODE	

**Tax Information**

IRD NUMBER

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Are you a US citizen or US tax resident?  Yes  No

Are you a tax resident in any other country (other than the US or NZ)?  Yes  No

If you answered 'Yes' to either of the above questions please complete both a) and b) below:

- a) List all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

If you are unsure of your personal tax residency status please speak to a tax adviser.

- b) List all of the roles/relationships you have to the Entity in the box below (e.g. roles as settlor or beneficiary as well as trustee).

--

**Investor Identification**

We have two options for clients to confirm their identity. Please select **one** of the options below.

**Option 1 - Electronic Identity Verification and Proof of Address**

Milford can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

- I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided. **I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).**

**Option 2 - Certified Copies of Identity Documents**

- I will provide certified identification documents.

**For further detail on document requirements, including who can certify them and correct certification wording, see page 14.**

Milford Investment Funds  
Trust including Estate Application Form (continued)

**D - Trustee / Executor / Officer 3 Details**

TITLE	FIRST NAME	MIDDLE NAME(S)	SURNAME
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

PREFERRED NAME	DATE OF BIRTH	CONTACT NUMBER
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

ROLE/RELATIONSHIP TO ENTITY	OCCUPATION	EMAIL ADDRESS (required for access to client portal)
<input type="text"/>	<input type="text"/>	<input type="text"/>

PHYSICAL ADDRESS (cannot be a PO Box)	SUBURB
<input type="text"/>	<input type="text"/>

CITY	COUNTRY	POSTCODE
<input type="text"/>	<input type="text"/>	<input type="text"/>

POSTAL ADDRESS (if different from physical address)	SUBURB
<input type="text"/>	<input type="text"/>

CITY	COUNTRY	POSTCODE
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Tax Information**

IRD NUMBER

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Are you a US citizen or US tax resident?  Yes  No

Are you a tax resident in any other country (other than the US or NZ)?  Yes  No

If you answered 'Yes' to either of the above questions please complete both a) and b) below:

- a) List all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)
<input type="text"/>	<input type="text"/>

If you are unsure of your personal tax residency status please speak to a tax adviser.

- b) List all of the roles/relationships you have to the Entity in the box below (e.g. roles as settlor or beneficiary as well as trustee).

<input type="text"/>
----------------------

**Investor Identification**

We have two options for clients to confirm their identity. Please select **one** of the options below.

**Option 1 - Electronic Identity Verification and Proof of Address**

Milford can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided. **I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).**

**Option 2 - Certified Copies of Identity Documents**

I will provide certified identification documents. **For further detail on document requirements, including who can certify them and correct certification wording, see page 14.**

Milford Investment Funds  
Trust including Estate Application Form (continued)

**D - Trustee / Executor / Officer 4 Details**

TITLE	FIRST NAME	MIDDLE NAME(S)	SURNAME
<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>
PREFERRED NAME		DATE OF BIRTH	CONTACT NUMBER
<input style="width:100%;" type="text"/>		<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>
ROLE/RELATIONSHIP TO ENTITY	OCCUPATION	EMAIL ADDRESS (required for access to client portal)	
<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	
PHYSICAL ADDRESS (cannot be a PO Box)			SUBURB
<input style="width:100%;" type="text"/>			<input style="width:100%;" type="text"/>
CITY	COUNTRY	POSTCODE	
<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	
POSTAL ADDRESS (if different from physical address)			SUBURB
<input style="width:100%;" type="text"/>			<input style="width:100%;" type="text"/>
CITY	COUNTRY	POSTCODE	
<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	

**Tax Information**

IRD NUMBER

<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>
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Are you a US citizen or US tax resident?  Yes  No

Are you a tax resident in any other country (other than the US or NZ)?  Yes  No

If you answered 'Yes' to either of the above questions please complete both a) and b) below:

- a) List all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)
<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>
<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>

If you are unsure of your personal tax residency status please speak to a tax adviser.

- b) List all of the roles/relationships you have to the Entity in the box below (e.g. roles as settlor or beneficiary as well as trustee).

**Investor Identification**

We have two options for clients to confirm their identity. Please select **one** of the options below.

**Option 1 - Electronic Identity Verification and Proof of Address**

Milford can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided. **I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).**

**Option 2 - Certified Copies of Identity Documents**

I will provide certified identification documents.

**For further detail on document requirements, including who can certify them and correct certification wording, see page 14.**

**E - Trusts with a Trustee Company**

What type of Trustee Company does the Trust have?

- Trustee Company - name all Directors below (Note a minimum of two Directors of the Trustee Company, plus any applicable individual Trustees must sign the Agreement on page 11)
- Professional Trustee Company (e.g. law or accountancy firm) - provide the names of the nominated directors authorised to act on behalf of the Professional Trustee Company below (Note the minimum number of nominated Professional Trustee Company Directors, plus any applicable individual Trustees, must sign the Agreement on page 11)

**All directors listed in this section will need to complete Appendix 1, unless they have completed Section D.**

TRUSTEE COMPANY / PROFESSIONAL TRUSTEE COMPANY NAME

For Professional Trustee Companies only: We nominate any \_\_\_\_ (number) of the below named Director(s) to act on behalf of the Trust.

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

**F - Authority to Act (optional)**

Complete this section to give authority to a specified subset of Trustees/Executors/Officers to act on behalf of all others.

We the Trustees/Executors/Officers:

1. Confirm that we are all the current and validly appointed Trustees/Executors/Officers of the Trust/Estate
2. Confirm that we have decided to invest in one or a number of Milford Funds from time to time
3. Authorise that the following named Trustees/Executors/Officers (acting jointly where more than one name is given)

NAME

NAME

NAME

NAME

may, until further written notice to the contrary, instruct Milford on behalf of all of the Trustees/Executors/Officers to:

- a) reallocate any or all amounts invested between Funds in the name of the Trust/Estate
- b) withdraw any or all amounts from any Fund(s) provided that such amounts are payable to the Trust/Estate
- c) deposit any further amounts into any Fund(s) in the name of the Trust/Estate

4. Ratify the actions of the above authorised Trustees/Executors/Officers so acting
5. Indemnify Milford in respect of any liability incurred by Milford in acting in reliance upon this Authority to Act.

Please note, you must immediately notify Milford of any changes to the Trustees/Executors/Officers of the Trust/Estate. This Authority to Act will then be revoked and, if required, a new Authority to Act will need to be completed.

**All Trustees/Executors/Officers (plus a minimum of two Directors of a Trustee Company or the minimum number of Directors nominated by the Professional Trustee Company) must sign the Agreement on page 11 before the Authority to Act will be in place.**

# Milford Investment Funds Trust including Estate Application Form (continued)

## G - Investment Details

### Fund Selection

**For Trust account applications there is a minimum initial investment of \$100,000 per account. For Estate applications the minimum initial investment is \$10,000. These amounts can be split across multiple Funds.**

		Indicative Investment Amount (Minimum of \$1,000 Per Fund)	Distribution Options (If no option is selected, all distributions will be reinvested)	
Multi-Asset Funds	Milford Conservative Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
	Milford Diversified Income Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
	Milford Balanced Fund	\$	N/A	N/A
	Milford Active Growth Fund	\$	N/A	N/A
	Milford Australian Absolute Growth Fund	\$	N/A	N/A
	Milford Aggressive Fund	\$	N/A	N/A
Cash & Fixed Income Funds	Milford Cash Fund	\$	N/A	N/A
	Milford Trans-Tasman Bond Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
	Milford Global Corporate Bond Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Equity Funds	Milford Global Equity Fund	\$	N/A	N/A
	Milford Trans-Tasman Equity Fund	\$	N/A	N/A
Total		\$		

Note the Milford Dynamic Fund is closed to new investment. The Manager may consider certain categories of new investment at its discretion from time to time.

### Payment details & process

**Please note your account must be established with Milford before we can accept any funds for investment.**

Once your account has been set up we will contact you with the appropriate bank account details and references for you to make a direct credit payment.

### Source of Funds

Please tell us the original source of the funds you are investing with us.

Inheritance/windfall    Property sale    Asset/Business sale    Personal income    Accumulated savings/earnings    Superannuation

**All trusts, other than estates, need to supply proof of the source of funds (this documented evidence may need to be certified).**

See page 15 for further examples of suitable verification of the source of your funds.

Please provide further details. For example, sale of property at 123 Sample Street for \$600,000 on 21/06/2014.

## G - Investment Details (continued)

### Investment Purpose

Please tell us what you plan to use your Investment Funds account for (please select at least one)

Save for retirement       Draw an income       Grow the investment

Other, please specify:

### How do you intend to transact on this account?

#### Deposits

How frequently do you intend to add to your investment? (please select at least one)

Regularly       Now and then (ad hoc)       One-off lump sum

If you intend to make further investments into your account, approximately how much do you expect to add each year?

Less than \$5,000       \$5,000 - \$25,000       More than \$25,000

#### Withdrawals

How frequently do you intend to make withdrawals? (please select at least one)

Regularly       Now and then (ad hoc)       One-off lump sum

Approximately how much do you expect to withdraw each year?

Less than \$5,000       \$5,000 - \$25,000       More than \$25,000

Please note this information is requested solely in relation to Milford's Anti-Money Laundering and Countering Financing of Terrorism Act 2009 obligations and is not used to assess the suitability of your product selection, or to provide financial advice.

## H - New Zealand Bank Account Details

Please provide us with your bank account details, including proof of these.

- The bank account you provide will be the account we can accept payments from (you need to initiate the payment).
- Any withdrawal requests will be paid into this bank account.
- We recommend using your cheque account rather than a savings account.
- We are unable to accept payments from international or third party bank accounts.

ACCOUNT NAME (must be in the same name as your Milford Funds holding)

ACCOUNT NUMBER

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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BANK

BRANCH

ACCOUNT NUMBER

SUFFIX

### PROOF OF BANK ACCOUNT

Must be a NZ domiciled bank account in the name of the Trust or Estate.

Please provide a bank record or document that:

- Was issued in the last 12 months
- Includes bank account name
- Includes bank account number
- Includes bank logo

Examples of this include a bank statement, letter from the bank, or mobile banking screenshot.

## Your Agreement

**Privacy Statement**

By completing this form, you acknowledge and accept that: (i) Milford Asset Management Limited and any of its related or controlled entities ('Milford Group') may collect, hold, use, and disclose the personal information you provide (now and in the future) for the purposes outlined in our Privacy Policy available at [milfordasset.com/privacy-policy](http://milfordasset.com/privacy-policy), and that (ii) Milford Group and/or the Supervisor may send you communications and information (via any method, including by electronic means) about your investment and/or the Milford Group may let you know about our other investment opportunities, products or services (with the option to unsubscribe from marketing communications at any time).

For any queries related to this Privacy Statement or to access or update your information, please email: [info@milfordasset.com](mailto:info@milfordasset.com) or call 0800 662 345.

**Electronic Provision of Information**

We consent to receiving any communication from the Supervisor or any member of the Milford Group electronically via Milford Group's online portal, or at the email address specified in this Application Form, or any other email address advised to any Milford Group entity from time to time. I understand these communications include those required by law and those provided in connection with our investment, including annual reports, annual tax certificates and six-monthly transaction confirmations.

**Declaration**

- We have received and read the Milford Investment Funds Product Disclosure Statement dated 16 June 2026 ('PDS') and agree to be bound by the Funds' terms and conditions and governing documents.
- All information in this application is, to the best of our knowledge and belief, correct and complete, and we will notify Milford promptly of any changes to our personal details, tax residency or any other change which causes the information in this application to become inaccurate or incomplete.
- We confirm that particulars of all current trustees and beneficiaries have been listed in this application, and we will immediately advise Milford of any changes to the trustees or to the beneficiaries of the Trust, including once a first distribution is made to any beneficiary, or a beneficiary intends to exercise a vested right.
- We, as trustees, have full power and authority to invest the Trust assets and we will immediately advise Milford of any changes, variations or amendments to the Trust which affects the trustees' powers of investment.
- We understand that if Milford receives contradictory instructions from any person authorised to operate our account, Milford may refuse to act on any or all such instructions.
- We understand that additional information about Milford Investment Funds is available on the Disclose Register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).
- We understand and accept that the value of investments move up and down and that investments, their performance and any returns from them are not guaranteed by anyone.
- We understand that Milford has not assessed the suitability or otherwise of this investment, or our selected Fund(s), for the Trust.
- We understand that fees will be deducted from our investment.
- We acknowledge and agree to the terms of the Privacy Statement and Electronic Provision of Information statement above.

**Must be signed by all Trustees (including Directors of Trustee Companies as applicable – see Section E)**

NAME OF TRUSTEE/EXECUTOR/OFFICER 1	SIGNATURE	DATE
		/ /

NAME OF TRUSTEE/EXECUTOR/OFFICER 2	SIGNATURE	DATE
		/ /

NAME OF TRUSTEE/EXECUTOR/OFFICER 3	SIGNATURE	DATE
		/ /

NAME OF TRUSTEE/EXECUTOR/OFFICER 4	SIGNATURE	DATE
		/ /

If required, you may make a copy of this page for additional signatories. Please note we cannot accept electronic signatures.

# Milford Investment Funds

## Trust including Estate Application Form (continued)

### Appendix 1 (You may make copies of this page if required)

To be completed by the following persons (unless they have completed Section D):

- Appointer or Protector
- Any Settlor (or other individual) who has contributed \$5,000 or more to the Trust
- All Directors of a Trustee Company or all nominated directors of a professional Trustee Company
- Beneficiaries with more than 25% interest (Non-discretionary Trusts and Estates only)
- Shareholders of the Trustee Company with more than 25% shareholding (excluding professional Trustee Companies)
- Any person who has been given the authority to act

FULL TRUST NAME

TITLE	FIRST NAME	MIDDLE NAME(S)	SURNAME
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>

PREFERRED NAME	DATE OF BIRTH	CONTACT NUMBER	IRD NUMBER
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/> / /	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>

ROLE/RELATIONSHIP TO ENTITY	OCCUPATION	EMAIL ADDRESS
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>

PHYSICAL ADDRESS (cannot be a PO Box)	SUBURB
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>

CITY	COUNTRY	POSTCODE
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>

Are you a US citizen or US tax resident?  Yes  No

Are you a tax resident in any other country (other than the US or NZ)?  Yes  No

If you answered 'Yes' to either of the above questions please complete both a) and b) below:

- a) List all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>

If you are unsure of your personal tax residency status please speak to a tax adviser.

- b) List all of the roles/relationships you have to the Entity in the box below (e.g. roles as settlor or beneficiary as well as trustee).

### Investor Identification

Please select **one** of the options below.

#### Option 1 - Electronic Identity Verification and Proof of Address

Milford can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

- I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided. **I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).**

#### Option 2 - Certified Copies of Identity Documents

- I will provide certified identification documents.

**For further detail on document requirements, including who can certify them and correct certification wording, see page 14.**

### Declaration

I acknowledge that the information contained in this form and information regarding the account may be reported to New Zealand Inland Revenue and exchanged with the tax authority of another pursuant to intergovernment agreements to exchange financial account information. I will notify Milford if any of this information changes, including any changes in my tax residency status. I agree to Milford's Privacy Policy found here [milfordasset.com/privacy-policy](http://milfordasset.com/privacy-policy).

SIGNATURE

DATE

 / /

# Milford Investment Funds

## Trust including Estate Application Form (continued)

### Appendix 2 (You may make copies of this page if required)

If in Section B, you answered 'Yes' to Question 3 (i.e. you are a managed investment entity resident in a jurisdiction that is not participating in the OECD's CRS regime) or you are a Passive NFE (question 4), then you will need to complete this page for the following persons (unless they have completed Section D or Appendix 1):

- any beneficiary who has received a distribution or exercised a vested right
- any settlor (or any other individual) who has contributed less than \$5,000 to the Trust

FULL TRUST NAME

TITLE	FIRST NAME	MIDDLE NAME(S)	SURNAME
<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 100%; height: 25px;" type="text"/>

PREFERRED NAME	DATE OF BIRTH	CONTACT NUMBER	IRD NUMBER
<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 100%; height: 25px;" type="text" value="/ /"/>	<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 100%; height: 25px;" type="text"/>

ROLE/RELATIONSHIP TO ENTITY	EMAIL ADDRESS
<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 100%; height: 25px;" type="text"/>

PHYSICAL ADDRESS (cannot be a PO Box)	SUBURB
<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 100%; height: 25px;" type="text"/>

CITY	COUNTRY	POSTCODE
<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 100%; height: 25px;" type="text"/>

Are you a US citizen or US tax resident?  Yes  No

Are you a tax resident in any other country (other than the US or NZ)?  Yes  No

If you answered 'Yes' to either of the above questions please complete both a) and b) below:

- a) List all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>

If you are unsure of your personal tax residency status please speak to a tax adviser.

- b) List all of the roles/relationships you have to the Entity in the box below (e.g. roles as settlor or beneficiary as well as trustee).

### Declaration

I acknowledge that the information contained in this form and information regarding the account may be reported to New Zealand Inland Revenue and exchanged with the tax authority of another pursuant to intergovernment agreements to exchange financial account information. I will notify Milford if any of this information changes, including any changes in my tax residency status. I agree to Milford's Privacy Policy found here [milfordasset.com/privacy-policy](http://milfordasset.com/privacy-policy).

SIGNATURE

DATE

## Investor Identification

If you have opted not to use Electronic Identity Verification or did not pass this system check then you will need to provide the following documentation:

**Please provide a certified photocopy of each document:**

- The documents can be verified by a Milford employee or certified by a Trusted Referee as described below.
- These documents cannot be scanned to us (we need the physical copy that has been certified).
- Please do not send in original versions of your identity documents.

### 1. CERTIFIED COPY OF IDENTIFICATION

#### Option 1

One of the following:

- Current signed Passport (preferred)
- New Zealand Firearms Licence

**OR**

#### Option 2

- New Zealand Driver Licence (front and back)

In combination with one of the following:

- Bank statement dated within the last 12 months
- Valid credit or debit card with name embossed and signature
- Birth certificate
- Citizenship certificate
- Government agency letter (IRD, Work & Income, Electoral Commission) dated within the last 12 months
- SuperGold card with photo, name and signature

### 2. PROOF OF ADDRESS

Must state name and physical address, cannot be a PO Box address.

One of the following documents that has been issued in the last 12 months:

- Bank statement (we accept downloaded bank statements)
- Current house or contents insurance policy or renewal statement
- Current vehicle registration
- Government agency letter (IRD, Work & Income, Electoral Commission)
- Utility bill (power, water, internet, fixed home phone, SKY)
- Rates bill
- Tenancy agreement
- Letter issued by local Health Board

### 3. ACCEPTED TRUSTED REFEREES FOR CERTIFICATION

Originals can be verified by a Milford employee **OR** certified by a Trusted Referee in accordance with the instructions outlined below. Certified copies of identification must be presented to Milford within three months of certification.

Identification must be certified by one of the following:

- Lawyer with a current practising certificate
- Chartered Accountant
- Member of the Police
- Justice of the Peace
- Registered Medical Doctor
- Registered Teacher
- New Zealand Honorary Consul at New Zealand Consular Office
- Notary Public
- A person who has the legal authority to take statutory declarations or the equivalent in New Zealand
- If outside New Zealand, a person authorised by law to take a statutory declaration (or equivalent) in that country

The certifier must:

- For photographic ID, make the statement **"I certify this to be a true copy of the original which I have sighted and the photo represents a true and correct likeness of [name of the person presenting the documentation for certification]."**
- For certification of other documents, make the statement **"I certify this to be a true copy of the original which I have sighted."**
- Include their **name, occupation and capacity to be a certifier** e.g. registration number (if applicable), **signature and date** of certification.
- Not be living at the same address, or be a relative or spouse of the individual presenting the documents or, be involved in the transaction or business requiring the certification.

## Verification of Source of Funds

Source of Funds	Suggested Verification/Evidence (not exhaustive)
Employment	<ul style="list-style-type: none"> <li>• Pay slip (or bonus) from within the last three months</li> <li>• Bank statement details</li> <li>• IRD documents</li> <li>• Employment agreement</li> </ul>
Disposal of Business or Assets	<ul style="list-style-type: none"> <li>• Latest audited company accounts</li> <li>• Letter from solicitor or accountant (see below example)</li> </ul>
Investment income	<ul style="list-style-type: none"> <li>• Investment/savings certificates, contract notes or surrender statements</li> <li>• Bank statements clearly showing receipt of funds and investment company name</li> <li>• Signed letter detailing funds from a regulated accountant or solicitor</li> </ul>
Superannuation lump sum or annuity/retirement plan payments	<ul style="list-style-type: none"> <li>• Closing statement</li> <li>• Letter confirming collection</li> </ul>
Inheritance	<ul style="list-style-type: none"> <li>• Grant of Probate (copy of the will) which includes value of inheritance amount or estate</li> <li>• Letter from solicitor or accountant (see below example)</li> </ul>
Maturity or surrender of life policy	<ul style="list-style-type: none"> <li>• Closing statement</li> <li>• Letter confirming surrender</li> </ul>
Business proceeds	<ul style="list-style-type: none"> <li>• Latest audited company accounts</li> <li>• Letter from solicitor or accountant (see below example)</li> </ul>
Sale of property	<ul style="list-style-type: none"> <li>• Sale contract</li> <li>• Letter from solicitor or accountant (see below example)</li> </ul>
Lottery/Betting win	<ul style="list-style-type: none"> <li>• Lotteries commission letter</li> </ul>
Insurance or compensation claim	<ul style="list-style-type: none"> <li>• Closing statement</li> <li>• Letter confirming claim</li> </ul>
Gift	<ul style="list-style-type: none"> <li>• Evidence of the donor's source of funds and a letter from the donor confirming details of the gift.</li> <li>• Letter from solicitor (see below example)</li> </ul>
Other Income	<ul style="list-style-type: none"> <li>• Anything not listed that otherwise proves source of funds and is independent</li> </ul>

### Example letter template for solicitor or accountant

These should be on the organisation's letterhead, include the author's name, title and contact details and make a statement including the below points:

- We act as [solicitors/accountants] for the [trust name] and are familiar with the Trust's history.
- We can confirm that the funds within the Trust, invested with Milford, is originally derived from:
  - Detail of how the funds held by the Trust was sourced
  - Detail the amount(s)
  - Detail the date of the source event(s), or the time frame over which the funds were accumulated
- Include any details and/or information that may better help clarify the above statements, if required.

## Application Form Checklist

- Application form completed and signed by all relevant individuals
- Trust Deed and any amendments
- Certified copy of Probate/Letters of Administration (Estate only)
- Details and verification (certified copy may be required) of source of funds (not required for Estates)
- Proof of bank account in the Trust or Estate's name
- Section D completed for the following persons:
  - All Trustees/Executors
  - All Officers (Charitable Trust only)
- Appendix 1 completed by the following persons (unless they have completed Section D):
  - Appointer or Protector
  - Any Settlor (or other individual) who has contributed \$5,000 or more to the Trust
  - All Directors of a Trustee Company / All nominated directors of a professional Trustee Company
  - Beneficiaries with more than 25% interest (Non-discretionary Trusts and Estates only)
  - Shareholders of the Trustee Company with more than 25% shareholding (excluding professional Trustee Companies)
  - Any person who has been given the authority to act
- If in Section B, you answered 'Yes' to Question 3 (i.e. you are a managed investment entity resident in a jurisdiction that is not participating in the OECD's CRS regime) or the Trust is a Passive NFE (question 4), then Appendix 2 should be completed for the following persons (unless they have completed Appendix 1 or Section D):
  - Settlor (or any other individual) who have contributed less than \$5,000 to the Trust
  - Beneficiaries of the Trust/Estate who have received a distribution (including any income, cash, asset(s), forgiveness of debt or the Trust/Estate incurring expenditure for their benefit) or exercised a vested right. You are considered to have received a distribution if a person or entity receiving that distribution holds it for your benefit (e.g. a nominee or nominee company)

Milford may need to request additional information to process your application. If further information or documents are required, we will contact you using the contact details you have provided.

## Notes

### RETURNING YOUR COMPLETED FORM

Please send your application and all supplementary documentation in hard copy to the address details below:

**Milford Funds Limited**  
**PO Box 960**  
**Shortland Street**  
**Auckland 1140**









**MILFORD**

Level 12, 50 Albert Street, Auckland 1010  
PO Box 960, Shortland Street, Auckland 1140  
Free phone **0800 662 345**  
[milfordasset.com](http://milfordasset.com)