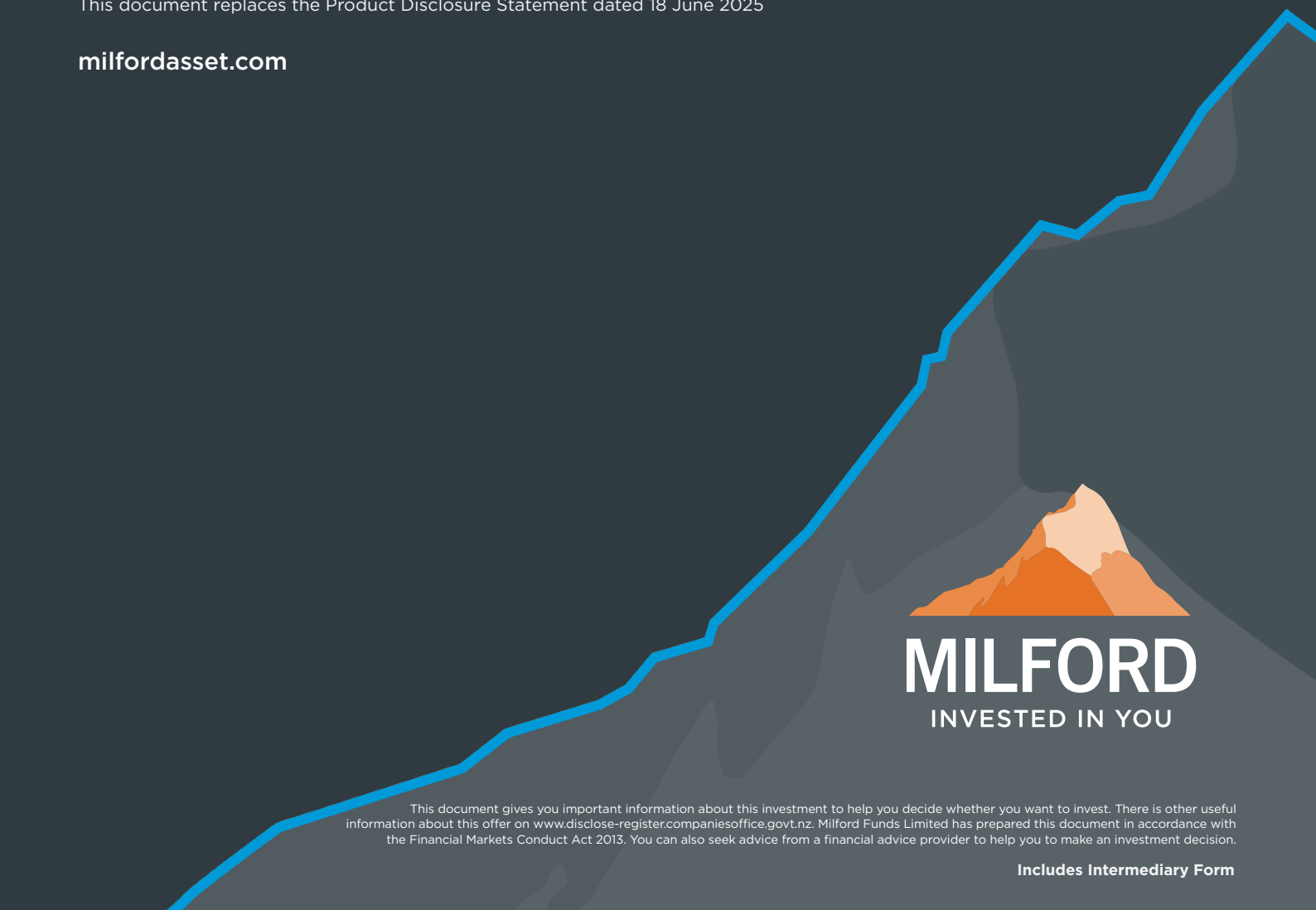
Milford KiwiSaver Plan

Product Disclosure Statement

Milford Funds Limited - 16 June 2026

This document replaces the Product Disclosure Statement dated 18 June 2025

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. 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.

Includes Intermediary Form

Key Information Summary

01.

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 its 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 Product Disclosure Statement ('PDS').

What will your money be invested in?

The Milford KiwiSaver Plan ('Plan') offers six 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 of this document "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.

Who manages the Milford KiwiSaver Plan?

Milford is the Manager of the Plan. See Section 7 "Who is involved" for more information.

How can you get your money out?

Generally, you can access your KiwiSaver balance when you reach the age of 65.

There are a limited number of other circumstances in which withdrawals may be made (conditions apply) before reaching the age of eligibility for a retirement withdrawal.

These include:

1. you suffer significant financial hardship or serious illness; or
2. when you are purchasing your first home; or
3. after you permanently emigrate from New Zealand; or
4. if a court orders or law requires the release of funds from your investment; or
5. if you die; in which case your investment will be paid to your personal representatives; or
6. to meet your tax or student loan liability on any transferred foreign superannuation scheme interest.

See Section 2 "How does this investment work?" for more information

How will your investment be taxed?

The Plan 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 https://www.ird.govt.nz/pir. See Section 6 of the 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/documents/kiwisaver-funds-quarterly-fund-updates or at www.disclose-register.companiesoffice.govt.nz. We will also give you copies of those documents on request.

Key Information Summary

01.

Fund Name and Investment Objective	Risk Indicator**	Estimated Annual Fund Charges***
Milford KiwiSaver Cash (Cash) *Objective* - Targets a return* above the New Zealand Official Cash Rate. *Description* - Primarily invests in New Zealand cash, short-dated debt securities and term deposits.	Lower risk **1** 2 3 4 5 6 7 Higher risk Potentially lower returns / Potentially higher returns	0.20%
Milford KiwiSaver Conservative (Conservative) *Objective* - Moderate returns* and protect capital over the minimum recommended investment timeframe. *Description* - 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 1 2 **3** 4 5 6 7 Higher risk Potentially lower returns / Potentially higher returns	0.85%
Milford KiwiSaver Moderate (Moderate) *Objective* - Moderate returns and capital growth* over the minimum recommended investment timeframe. *Description* - Diversified fund that primarily invests in fixed interest securities with a significant allocation to equities.	Lower risk 1 2 **3** 4 5 6 7 Higher risk Potentially lower returns / Potentially higher returns	0.96% ^ (includes estimated performance fee)
Milford KiwiSaver Balanced (Balanced) *Objective* - Capital growth* over the minimum recommended investment timeframe. *Description* - Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities.	Lower risk 1 2 3 **4** 5 6 7 Higher risk Potentially lower returns / Potentially higher returns	1.07% ^ (includes estimated performance fee)
Milford KiwiSaver Active Growth (Active Growth) *Absolute return style fund* *Objective* - Annual returns of 10%* over the minimum recommended investment timeframe. *Description* - Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities.	Lower risk 1 2 3 **4** 5 6 7 Higher risk Potentially lower returns / Potentially higher returns	1.25% ^ (includes estimated performance fee)
Milford KiwiSaver Aggressive (Aggressive) *Objective* - Maximise capital growth* over the minimum recommended investment timeframe. *Description* - Primarily invests in international equities, with a moderate allocation to Australasian equities.	Lower risk 1 2 3 4 **5** 6 7 Higher risk Potentially lower returns / Potentially higher returns	1.15%

* After fees but before tax.

** See Section 4 "What are the risks of investing?" for an explanation of the 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.

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

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How does this investment work? 02.

The Milford KiwiSaver Plan is registered under the Financial Markets Conduct Act 2013 as a KiwiSaver scheme.

The Plan is a trust governed by a trust deed. The Supervisor of the Plan (or its appointed custodian) holds the Plan's investments. Trustees Executors Limited is the Supervisor ('Supervisor') and supervises performance of our functions and obligations.

The Plan helps you save for retirement and provides retirement benefits for Members. The Plan provides six Funds: Cash, Conservative, Moderate, Balanced, Active Growth and Aggressive, and you can select a Fund or Funds into which your contributions will be placed.

The benefits payable depend on the amount of contributions made either by you alone, or by you and your employer, any additional amounts contributed either by or on behalf of you (such as the government contributions), plus any investment returns on contributions and other money invested.

Your money is pooled with that of other Members of the relevant Fund. The Funds are separately accounted for and assets of one Fund cannot be used to cover the liabilities of another Fund. The interests of Members 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 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.

There are no regular distributions from the Plan. Conditions apply to withdrawals as described in the 'Withdrawing your investments' section.

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.

There is no Crown guarantee in respect of any KiwiSaver scheme or investment product of a KiwiSaver scheme.

How does this investment work?

Joining the scheme

You can join the Plan if you are an individual living or normally living in New Zealand (subject to certain exceptions) and you are a New Zealand citizen or entitled to be in New Zealand indefinitely.

You can join the Plan if you are:

- a member of another KiwiSaver scheme; or
- a non-KiwiSaver member, who is:
  - a new employee where your employer has chosen the Plan as their preferred KiwiSaver scheme; or
  - a person (whether a new employee or not) who is eligible to join.

Milford may reject any application to join the Plan. A current minimum initial lump sum investment of $1,000 applies if you are new to KiwiSaver and are not joining as an employee.

Making investments

As at the date of this document, if you are an employee, you can choose to contribute either 3.5%, 4%, 6%, 8% or 10% of your gross salary or wages (as defined in the KiwiSaver Act 2006). This currently includes salary or wages plus other remuneration such as bonuses and overtime. If you do not select a rate, your contribution rate will automatically default to 3.5%. You can apply to Inland Revenue for a temporary rate reduction to 3% of your gross salary or wages. It lasts up to 12 months and can be renewed or cancelled at any time. While it applies, your employer can choose to also contribute at 3%.

Your employer will deduct your contributions from each payment of your after-tax salary or wages and pay them to Inland Revenue. Inland Revenue will then pay the contributions (with any interest) to the Plan.

You can change your contribution rate at any time by notifying your employer. You can also change your contribution rate by notifying Inland Revenue (using your myIR account) or by notifying Milford direct.

You can also make additional regular or lump sum contributions.

If you are self-employed, not working or taking a savings suspension, or under the age of 16, you can make contributions at any time.

If you become a member of the Plan as a result of being enrolled via your Employer Chosen Scheme and have not selected a Fund, you will be deemed to have selected Balanced.

In the event of the 'Investment Details' section of the application form being incomplete and we have not been able to contact you to determine which Fund you wish to invest, Milford has the discretion to allocate you to Balanced.

Government Contributions
As at the date of this document, the government will contribute (if you are eligible) 25 cents for every dollar you contribute up to a maximum of $260.72 per year (1 July to 30 June).

As at the date of this document, you are eligible if you are 16 years or over, reside mainly in New Zealand (exceptions apply) and are below your superannuation qualification age (see below). This is paid directly into your KiwiSaver account around July each year.

Note eligibility for government contributions is restricted to those with an annual taxable income of $180,000 per annum or less.

Changes to KiwiSaver

From 1 April 2028, the default contribution rate for employees and compulsory contribution rate for employers will increase to 4%.

For more information on these changes, see the Member Guide document available at www.milfordasset.com/forms-documents or www.disclose-register.companiesoffice.govt.nz.

Withdrawing your investments

You can only withdraw your investment as specified in the KiwiSaver Act 2006 or otherwise as required by law. Your interest in the Plan may not be assigned or charged or passed to any other person.

You may only withdraw your contributions in the following circumstances:

Superannuation qualification age
You can withdraw your investment when you reach the New Zealand superannuation qualification age (currently 65).

On reaching the New Zealand superannuation qualification age, you can:

- withdraw your full investment, in which case your account will be permanently closed; or
- withdraw part of your investment (conditions apply); and/or
- make regular withdrawals (conditions apply).

First home
Once you have been in KiwiSaver for three years, you may be eligible to withdraw your investment (leaving a minimum of $1,000 in your account) to put towards buying your first home.

How does this investment work?

Other early withdrawals

You may be eligible to withdraw all or part of your investment early on application to us and provided certain conditions are met. More information, including conditions applying, is available in the Member Guide found at www.milfordasset.com/forms-documents or www.disclose-register.companiesoffice.govt.nz.

A summary of situations where you may be entitled to withdraw follows.

	Member contributions	Employer contributions	Government contributions	Government $1,000 kick-start contribution[1] (if any)	Australian sourced amounts
Reaching superannuation qualification age	✓	✓	✓	✓	✓
Retirement withdrawal of Australian sourced amounts from age 60 and before superannuation qualification age	✗	✗	✗	✗	✓
First home purchase[2]	✓	✓	✓	✓	✗
Significant financial hardship	✓	✓	✗	✗	✓
Serious illness	✓	✓	✓	✓	✓
Life-shortening congenital conditions	✓	✓	✓	✓	✓
Permanent emigration – to Australia[3]	✓	✓	✓	✓	✓
Permanent emigration – other than to Australia[4]	✓	✓	✗	✓	✗
Foreign superannuation transfers – payments for NZ tax or student loan obligation	✓	✓	✗	✗	✓
Death	✓	✓	✓	✓	✓
As directed by Court Order	✓	✓	✓	✓	✓

[1] The Government kick-start applies only if you joined a KiwiSaver scheme prior to 21 May 2015.
[2] You must leave at least $1,000 in your KiwiSaver account and you cannot withdraw any amounts transferred from an Australian complying superannuation fund. You may also be eligible as a 'second chance' home buyer. Please see the Member Guide for more information.
[3] Withdrawals can be used only to transfer your balance (if it is below a maximum amount) to an Australian complying superannuation scheme.
[4] Withdrawals can only be made one year after your permanent emigration.

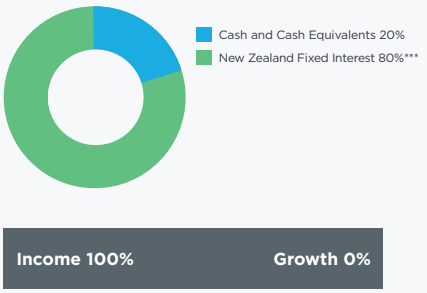
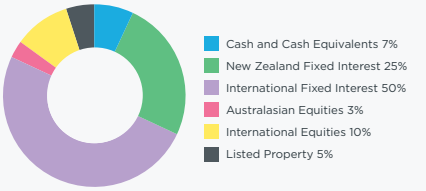
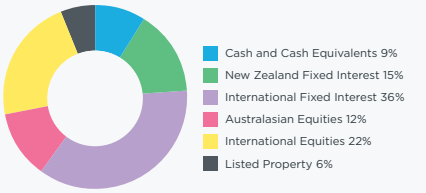
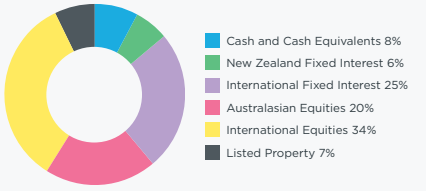
Transfer to another KiwiSaver scheme
You may transfer to another KiwiSaver scheme at any time. You may only be a member of one KiwiSaver scheme at a time.

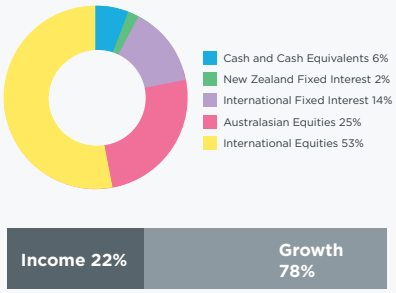
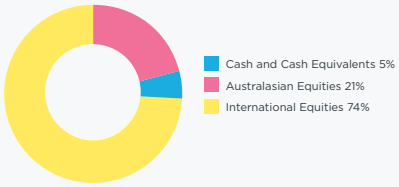
Suspending withdrawals
We may, with prior notice to the Supervisor, defer payment of a withdrawal where, due to certain circumstances arising (for example, political or market conditions), we form the opinion that it is not practicable, or would be materially prejudicial to Members, for such withdrawals to be made.

How to switch between Funds
You can switch from one Fund to one or more Funds online via your client portal or by signing and returning a Switch Form found at www.milfordasset.com/forms-documents.

Payment of withdrawals
While it is intended that approved withdrawals (and applications) will be processed at the next available unit price after the withdrawal (or application) process is completed, up to 10 business days' notice of a large withdrawal (or application) may at times be required.

Description of your investment option(s) 03.

Fund Investment Objective and Strategy	Target investment Mix^ (see note following table)	Risk Indicator**	Minimum Recommended Investment Timeframe
Cash Targets a return* above the New Zealand Official Cash Rate. Primarily invests in New Zealand cash, short-dated debt securities and term deposits.	 Income 100% Growth 0%	Lower risk Higher risk **1** 2 3 4 5 6 7 Potentially lower returns Potentially higher returns	n/a
Conservative To provide moderate returns* and protect capital over the minimum recommended investment timeframe. 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.	 Income 82% Growth 18%	Lower risk Higher risk 1 2 **3** 4 5 6 7 Potentially lower returns Potentially higher returns	3 years
Moderate To provide moderate returns and capital growth* over the minimum recommended investment timeframe. A diversified fund that primarily invests in fixed interest securities with a significant allocation to equities.	 Income 60% Growth 40%	Lower risk Higher risk 1 2 **3** 4 5 6 7 Potentially lower returns Potentially higher returns	4 years
Balanced To provide capital growth* over the minimum recommended investment timeframe. A diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities.	 Income 39% Growth 61%	Lower risk Higher risk 1 2 3 **4** 5 6 7 Potentially lower returns Potentially higher returns	5 years

Fund Investment Objective and Strategy	Target investment Mix^ (see note following table)	Risk Indicator**	Minimum Recommended Investment Timeframe
Active Growth *Absolute return style fund* ^^ To provide annual returns of 10%* over the minimum recommended investment timeframe. A diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities.	 Income 22% / Growth 78%	Lower risk … Higher risk 1 2 3 **4** 5 6 7 Potentially lower returns … Potentially higher returns	7 years
Aggressive To maximise capital growth* over the minimum recommended investment timeframe. Primarily invests in international equities, with a moderate allocation to Australasian equities.	 Income 5% / Growth 95%	Lower risk … Higher risk 1 2 3 4 **5** 6 7 Potentially lower returns … Potentially higher returns	10 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.

* After fees but before tax.

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

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

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

We regularly review our Statement of Investment Policy and Objectives ('SIPO') and may amend it, 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 or at 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/documents/kiwisaver-funds-quarterly-fund-updates or at 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.

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. 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 of the 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 that a Fund may underperform compared with its investment objective or with the market.

Market risk
A Fund’s returns will be affected by the performance of the investments chosen for that Fund which may in turn, be affected by the performance of investment markets generally. This risk includes demand and supply in the market and economic and regulatory conditions, including market sentiment, inflation, interest rates, employment, political events, environmental (including climate change) and technological issues, and consumer demands.

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.

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 the other currencies and the New Zealand dollar.

More detail on these risks and other general risks is included in the Plan's Other Material Information document available at www.milfordasset.com/forms-documents or www.disclose-register.companiesoffice.govt.nz.

What are the fees? 05.

You will be charged fees for investing in the 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	
Cash	**0.20%**	**N/A**	**0.20%**	Financial adviser fees (if applicable)^
Conservative	**0.85%**	**N/A**	**0.85%**	
Moderate	**0.95%**	**0.01%**	**0.96%**	
Balanced	**1.05%**	**0.02%**	**1.07%**	
Active Growth	**1.05%**	**0.20%**	**1.25%**	
Aggressive	**1.15%**	**N/A***	**1.15%**	

* 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 below for description of financial adviser fees.

Please refer to the Member Guide available on our website at www.milfordasset.com/forms-documents or www.disclose-register.companiesoffice.govt.nz, 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.

Other fees can be charged on an individual basis for investor specific decisions or actions, such as entry or exit fees or financial adviser 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 in place 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. Further information about financial adviser fees including applicable charges and when they are payable can be found at: www.milfordasset.com/forms-documents.

Performance fees

A performance fee (capped at 0.90% of the Fund's average net asset value) is charged for Active Growth.

Moderate and Balanced do not directly charge performance fees, but they may invest directly or indirectly in related Milford funds (including Australian Absolute Growth) 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 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*.

What are the fees?

		Performance Fee amount (as a percentage of the excess return)	Performance Fee cap	Hurdle Rate of Return*	High Water Mark
Absolute Return Funds	**Active Growth**	15%	0.90% of average NAV	10%	The Fund's previous highest ever net asset value per unit achieved on the performance payment review date. Being an absolute return style fund, only absolute performance losses relative to the high water mark are carried forward into the next performance period.
	Australian Absolute Growth *(Not available for direct investment)*	15%	0.90% of average NAV	OCR plus 5%	

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.

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.

For further information please refer to the "Member Guide" for the Plan which can be found at www.milfordasset.com/forms-documents or www.disclose-register.companiesoffice.govt.nz.

Example of how fees apply to an investor

Alex, aged 35, invests $10,000 in Balanced. He does not pay financial advice fees. Alex 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 he pays for his investment. This equates to $12 and is paid into the Fund, not to us.

This brings the starting value of his investment to approximately $9,988.

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

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

Over the next year, Alex 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 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 in the scheme, 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/documents/kiwisaver-funds-quarterly-fund-updates or at www.disclose-register.companiesoffice.govt.nz.

What taxes will you pay? 06.

The Plan 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 https://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 Member Guide at www.milfordasset.com/forms-documents or www.disclose-register.companiesoffice.govt.nz for further information on tax.

Who is involved? 07.

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 662 346
Email: info@milfordasset.com

Who else is involved?

	Name	Role
Supervisor	Trustees Executors Limited	Supervisor of the Plan, 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.

How to complain

08.

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 662 346
Email: 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 1010
Attn: Client Manager – Trustees Corporate Supervision
Telephone: 09 308 7100
Email: 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

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

Where you can find more information 09.

Further information relating to the Plan, including financial statements, is available on the Disclose Register at 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.

Milford also publishes monthly information for each Fund, which can be found at www.milfordasset.com/forms-documents/fund-reports or by telephoning 0800 662 346.

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

How to apply 10.

The easiest way to apply is online at 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.

ADVISER CODE (if applicable)

Milford KiwiSaver Plan – Intermediary Application / Transfer Form

The easiest way to apply is online. Please contact your adviser for a link to the online application.

Once complete please return this form to:

Email: transactions@milfordasset.com **Post:** Milford KiwiSaver Plan, PO Box 960, Shortland Street, Auckland 1140

KiwiSaver members must be a NZ citizen or resident. For applications on behalf of a child, please contact us for the correct form.

Investor Details

FIRST NAME | MIDDLE NAME(S) | SURNAME

PREFERRED NAME | TITLE | DATE OF BIRTH

EMAIL ADDRESS (required for access to online client portal) | MOBILE PHONE NUMBER | HOME PHONE NUMBER

PHYSICAL ADDRESS (cannot be a PO Box) | SUBURB

CITY | COUNTRY | POSTCODE

POSTAL ADDRESS (if different from physical address) | SUBURB

CITY | COUNTRY | POSTCODE

IRD Number*

*IRD number must be provided to join the Milford KiwiSaver Plan.

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

You can find out more about PIRs at 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 a 28% PIR will apply.**

◯ 10.5% ◯ 17.5% ◯ 28%

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

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

☐ TV/video advertising ☐ Referral

Other

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Investment Details

Fund Selection

The Milford KiwiSaver Plan offers the option of investing your contributions in any of the below Funds or splitting your contributions across multiple Funds. Please note the percentage you wish to invest into each Fund, ensuring the amount totals 100%. If you wish to invest in one Fund only, please enter 100 in that box.

Cash Fund		Conservative Fund		Moderate Fund	
Balanced Fund		Active Growth Fund		Aggressive Fund	

Note: In the event of an error in completing this part of the form, Milford has the discretion to allocate you into the Milford Balanced Fund.

Investment Purpose

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

☐ Buy my first home ☐ Save for my retirement ☐ Draw an income ☐ Grow my investment

☐ Other, please specify:

How do you intend to transact on your KiwiSaver account?

Contributions into your KiwiSaver account

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

☐ Regularly from my income ☐ Now and then (ad hoc) ☐ Other, please specify:

If you intend to make contributions outside of your salary/wages, approximately how much do you expect to contribute each year?

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

Withdrawals from your KiwiSaver account (if you are aged 65 or over only)

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

☐ Regular/ongoing ☐ 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.

Investor Identification

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

Option 1: Electronic Identity Verification

Milford can confirm the identity of many of our clients electronically, with their permission.
Please note that we use a 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 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 3.

Note, if you are supplying foreign identity documents, you must also supply proof of New Zealand residency to enable us to confirm your eligibility to join/have joined KiwiSaver.

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 Identification Requirements

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 New Zealand Passport (preferred)
- ☐ New Zealand Firearms Licence
- ☐ Overseas Passport with proof of NZ residency

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.

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, 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 or call 0800 662 346.

Electronic Provision of Information

I 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 investment, including annual reports and annual tax certificates.

Declaration

- I have received and read the Milford KiwiSaver Plan Product Disclosure Statement dated 16 June 2026 ('PDS'), and agree to be bound by the Plan's 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 understand that additional information about the Milford KiwiSaver Plan is available on the Disclose Register at disclose-register.companiesoffice.govt.nz.
- I 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 understand that Milford has not assessed the suitability or otherwise of this investment, or my selected Fund(s), for me.
- I understand that fees will be deducted from my investment.
- I acknowledge and agree to the terms of the Privacy Statement and Electronic Provision of Information statement above.

For KiwiSaver transfers only:

- I apply to transfer my KiwiSaver account to the Milford KiwiSaver Plan.
- I authorise the manager or the Supervisor of the transferring scheme to provide to Milford or the Supervisor of the Milford KiwiSaver Plan any of my personal information as necessary to complete the transfer of my benefits to the Milford KiwiSaver Plan.

For applicants new to KiwiSaver:

- I confirm that I am a New Zealand citizen, or entitled to live in New Zealand indefinitely, and live (or normally live) in New Zealand.

SIGNATURE OF APPLICANT

DATE

/ /

Please note we cannot accept electronic signatures.

160626

For use by financial advisers only.

APPLICATION ON BEHALF OF AN ADVISED CLIENT

FINANCIAL ADVICE PROVIDER

FINANCIAL ADVISER

ADVISER CODE

Financial Advice Provider Fee Authorisation (if applicable)

Only complete this section if you want fees to be deducted from your account and paid to your Financial Advice Provider.*

	✓	FEE AMOUNT
$150 one-off Initial Advice Fee		
Ongoing Advice and Administration Fee (between 0.20%-0.50% per annum)		0.__% per annum of your account balance (paid monthly)

- I instruct you to charge me the above fees and to pay them to my Financial Advice Provider.
- I understand that means the Financial Advice Provider fees will be deducted from my KiwiSaver account balance.
- I understand it is my responsibility to inform Milford should I want to stop paying the fees (for example, because I am no longer receiving advice and administration from my Financial Advice Provider)

SIGNATURE OF APPLICANT

DATE

__/__/____

* The Financial Advice Provider must have a KiwiSaver Financial Adviser agreement with Milford.

Fee rebate

For all Milford KiwiSaver Funds other than the Milford KiwiSaver Cash Fund you will receive a rebate from Milford of 0.20% per annum (paid monthly). For any investment in the Milford KiwiSaver Cash Fund you will receive a rebate of 0.05% per annum (paid monthly). This fee rebate will be credited to your KiwiSaver account on a monthly basis in recognition of the ongoing servicing and administration you receive from your Financial Advice Provider. The rebate is only payable if you are in the Milford KiwiSaver Plan on the last day of the month and your Ongoing Advice and Administration Fee has been paid that month.

Important Information:

- The Ongoing Advice and Administration Fee is tax deductible for the purposes of calculating the amount of PIE tax applied to your account, however the Initial Advice Fee is not.
- To determine if you can deduct the Initial Advice Fee for tax purposes we suggest you seek independent tax advice.
- The fee rebate is subject to change. If there is a change Milford will notify you of this change two months prior to the fee rebate change.

Notes



Level 12, 50 Albert Street, Auckland 1010
PO Box 960, Shortland Street, Auckland 1140
Free phone **0800 662 346**
milfordasset.com