



Milford Unit Trust PIE Funds Product Disclosure Statement

Product Disclosure Statement

Milford Funds Limited
29 June 2017

This document replaces the Product Disclosure Statement dated 3 February 2017

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.companiesoffice.govt.nz/disclose. Milford Funds Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

1. 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 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 document.

What will your money be invested in?

The Milford Unit Trust PIE Funds ('Milford Funds') Scheme offers seven 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/calculators/investment-planner.

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.

We intend for Diversified Income and Conservative to make distributions quarterly and for Trans-Tasman to make distributions twice yearly.

Other Funds are not 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, with the Supervisor's approval, 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/toii/pir/workout. See Section 6 of this PDS (What taxes will you pay?) on page 17 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. The manager will also give you copies of those documents on request.

Fund	Investment Objective	Risk Indicator	Estimated Annual Fund Charges***
Milford Conservative (Conservative)	<p>Objective - Moderate return** and protect capital over the minimum recommended investment timeframe.</p> <p>Description - Diversified fund that primarily invests in fixed interest securities, with a moderate allocation to equities.</p>	<p>Lower risk Higher risk</p> <p>Potentially lower returns Potentially higher returns</p>	0.96%
Milford Diversified Income (Diversified Income)	<p>Objective - Income and capital growth** over the minimum recommended investment timeframe.</p> <p>Description - Diversified fund that primarily invests in fixed interest and equity income-generating securities.</p>	<p>Lower risk Higher risk</p> <p>Potentially lower returns Potentially higher returns</p>	1.00% ^ (includes estimated performance fee)
Milford Balanced (Balanced)	<p>Objective - Capital growth** over the minimum recommended investment timeframe.</p> <p>Description - Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities.</p>	<p>Lower risk Higher risk</p> <p>Potentially lower returns Potentially higher returns</p>	1.39% ^ (includes estimated performance fee)
Milford Active Growth (Active Growth) Not available to new investors	<p>Objective - Annual returns of 10%** over the minimum recommended investment timeframe.</p> <p>Description - Diversified fund that primarily invests in Australasian equities, with a moderate allocation to international equities and fixed interest securities.</p>	<p>Lower risk Higher risk</p> <p>Potentially lower returns Potentially higher returns</p>	1.34% ^ (includes estimated performance fee)

Fund	Investment Objective	Risk Indicator	Estimated Annual Fund Charges***
Milford Trans-Tasman (Trans-Tasman)	<p>Objective - Capital growth** by out-performing a mix of two relevant share market indices over the minimum recommended investment timeframe.</p> <p>Description - Primarily invests in Australasian equities.</p>	<p>Lower risk Higher risk</p> <p>Potentially lower returns Potentially higher returns</p>	1.05% ^ (includes estimated performance fee)
Milford Global (Global)	<p>Objective - Capital growth** through global investments over the minimum recommended investment timeframe.</p> <p>Description - Primarily invests in international equities.</p>	<p>Lower risk Higher risk</p> <p>Potentially lower returns Potentially higher returns</p>	1.85% ^ (includes estimated performance fee)
Milford Dynamic (Dynamic)	<p>Objective - Capital growth** by out-performing the relevant share market index over the minimum recommended investment timeframe.</p> <p>Description - Primarily invests in small to mid-cap Australasian equities.</p>	<p>Lower risk Higher risk</p> <p>Potentially lower returns Potentially higher returns</p>	1.35% ^ (includes estimated performance fee)

* We have used a mixture of market index returns and actual returns to calculate the risk indicator for Conservative, Global and Dynamic as they were launched within the last 5 years.

Market index returns have been used for the period in the table opposite to calculate the risk indicator for Diversified Income as its investment policy has changed significantly and its returns before the change would not reflect its current investment policy.

This means that the risk indicators for these Funds do not reflect the actual returns for the period specified in the table. Therefore these risk indicators may provide a less reliable indicator of the potential future volatility of these Funds.

** After management and administration charges but before tax and before the performance fee (if applicable).

Fund	Period of market index returns used
Conservative	01/04/2012 to 31/08/2015
Diversified Income	01/04/2012 to 31/08/2015
Global	01/04/2012 to 11/04/2013
Dynamic	01/04/2012 to 30/09/2013

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

^ Estimated annual fund charges include an estimate of performance-based fees. Please see Section 5 for more information.

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2. How does this investment work?

The Milford Funds are a managed investment scheme that is governed by a trust deed dated 1 August 2016.

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 change 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.

At the date of this document, there are seven Funds; Conservative, Diversified Income, Balanced, Active Growth, Trans-Tasman, Global and Dynamic. **Currently, Active Growth is closed to new investors.**

We intend for:

- Diversified Income to make distributions quarterly in February, May, August and November; and
- Conservative to make distributions quarterly in January, April, July and October; and
- Trans-Tasman to make distributions semi-annually in March and September

No other Fund 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.

Making investments

You can invest into a Fund by completing and sending us the application form at the back of this document, along with the required supporting information and cleared funds for investment.

We may reject or postpone any application and are not required to give a reason for this.

At the date of this document, the minimum initial lump sum investment in a Fund is \$10,000. 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.

Withdrawing your investments

You may withdraw all or part of your investment at any time by completing a withdrawal request form.

Unless you are cashing in your investment, a minimum balance (\$10,000) must be maintained, unless we determine otherwise. 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.

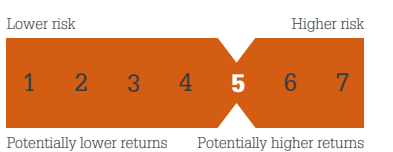

Need more information?

More information on investing and withdrawals is included in the Investor Guide found at www.milfordasset.com/documents or www.companiesoffice.govt.nz/disclose.

3. Description of your investment option(s)

Fund	Investment objective and strategy	Target investment mix [^] (see note following table)	Risk Indicator	Minimum recommended investment timeframe
Conservative	<p>To provide a moderate return** 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.</p>	<ul style="list-style-type: none"> Cash and Cash Equivalents 6% New Zealand Fixed Interest 35% International Fixed Interest 41% Australasian Equities*** 6% International Equities 8% Listed Property 4% <p>Income 82% Growth 18%</p>	<p>Lower risk Higher risk</p> <p>Potentially lower returns Potentially higher returns</p>	3 years
Diversified Income	<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>	<ul style="list-style-type: none"> Cash and Cash Equivalents 5% New Zealand Fixed Interest 15% International Fixed Interest 40% Australasian Equities*** 25% Listed Property 15% <p>Income 60% Growth 40%</p>	<p>Lower risk Higher risk</p> <p>Potentially lower returns Potentially higher returns</p>	3 years
Balanced	<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>	<ul style="list-style-type: none"> Cash and Cash Equivalents 8% New Zealand Fixed Interest 8% International Fixed Interest 23% Australasian Equities*** 31% International Equities 24% Listed Property 6% <p>Income 39% Growth 61%</p>	<p>Lower risk Higher risk</p> <p>Potentially lower returns Potentially higher returns</p>	5 years
Active Growth	<p>To provide annual returns of 10%** over the minimum recommended investment timeframe.</p> <p>A diversified fund that primarily invests in Australasian equities, with a moderate allocation to international equities and fixed interest securities.</p>	<ul style="list-style-type: none"> Cash and Cash Equivalents 6% New Zealand Fixed Interest 4% International Fixed Interest 10% Australasian Equities*** 62% International Equities 18% <p>Income 20% Growth 80%</p>	<p>Lower risk Higher risk</p> <p>Potentially lower returns Potentially higher returns</p>	5 years

Not available to new investors

Fund	Investment objective and strategy	Target investment mix [^] (see note following table)	Risk Indicator	Minimum recommended investment timeframe
Trans-Tasman	<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.</p>	 <p>■ Cash and Cash Equivalents 5% ■ Australasian Equities*** 95%</p> <p>Income 5% Growth 95%</p>	<p>Lower risk Higher risk</p>  <p>Potentially lower returns Potentially higher returns</p>	5 years
Global	<p>To provide capital growth** through global investments over the minimum recommended investment timeframe.</p> <p>Primarily invests in international equities.</p>	 <p>■ Cash and Cash Equivalents 10% ■ International Equities 90%</p> <p>Income 10% Growth 90%</p>	<p>Lower risk Higher risk</p>  <p>Potentially lower returns Potentially higher returns</p>	5 years
Dynamic	<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>■ Cash and Cash Equivalents 10% ■ Australasian Equities*** 90%</p> <p>Income 10% Growth 90%</p>	<p>Lower risk Higher risk</p>  <p>Potentially lower returns Potentially higher returns</p>	5 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.

* We have used a mixture of market index returns and actual returns to calculate the risk indicator for Conservative, Global and Dynamic as they were launched within the last 5 years.

Market index returns have been used for the period in the table below to calculate the risk indicator for Diversified Income as its investment policy has changed significantly and its returns before the change would not reflect its current investment policy.

This means that the risk indicators for these Funds do not reflect the actual returns for the period specified in the table below. Therefore these risk indicators may provide a less reliable indicator of the potential future volatility of these Funds.

Fund	Period of market returns used
Conservative	01/04/2012 to 31/08/2015
Diversified Income	01/04/2012 to 31/08/2015
Global	01/04/2012 to 11/04/2013
Dynamic	01/04/2012 to 30/09/2013

** After management and administration charges but before tax and before the performance fee (if applicable).

*** May include holdings in unlisted companies.

We regularly review our Statement of Investment Policy and Objectives ('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/documents or at www.companiesoffice.govt.nz/disclose.

Further information about the assets in the Funds can be found in the Fund Updates at: www.milfordasset.com/documents or at www.companiesoffice.govt.nz/disclose.

4. What are the risks of investing?

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/calculators/investment-planner.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading “Other specific risks”) that are not captured by this rating.

The 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 2017. 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 of the things that may cause the Fund’s value to move up and down, which affect the risk indicator, are: investment return risk, market risk, interest rate risk, credit risk, liquidity risk and currency risk. These risks are summarised below:

Investment return risk

Past performance is no guarantee of future performance. As Milford is an active manager, there is a risk that a Fund may underperform compared with its investment objective or with the market.

Market risk

Returns of a Fund will be affected by the performance of the investments chosen for that Fund which may in turn be affected by the performance of the investment markets generally. This risk, related to market performance, includes demand and supply in the market and economic and regulatory conditions, including market sentiment, inflation, interest rates, employment, political events, environmental and technological issues and consumer demands.

Interest rate risk

The risk that 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 as they become due. If there is a negative perception of the issuer's ability to meet its payment obligations, the value of the debt security may decrease.

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 on request from the market regulator or the entity involved, fund outflows, or disruptions in the market place. Securities of small entities in particular may, and especially in falling markets, become less liquid. Milford may hold a small number of unlisted securities that are far less liquid than listed securities.

Currency risk

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

Other specific risks

Circumstances may arise that significantly increase the risk to returns (and which are not reflected in the risk indicators). These are broader risks that the investor should be aware of.

Fund of funds risk

The Funds invest primarily into Milford Wholesale Funds. The Funds may also invest into externally managed funds. An investment of a Fund in an underlying managed fund may be affected by unexpected changes in that underlying managed fund's operations or business environment. There may also be a risk that the underlying managed fund may have its assets frozen for a period of time or the manager of that fund may suspend withdrawals. This may have an impact on your ability to withdraw or switch between the Funds.

To reduce this risk Milford monitors and reviews the investment performance of underlying fund managers.

More detail on these risks and other general risks is included in Milford's Risks document available at www.milfordasset.com/documents or www.companiesoffice.govt.nz/disclose.

5. What are the fees?

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, performance-based fees and other charges

Fund	Estimated annual fund charges			Other Charges	Historical average performance based fees ***
	Management and administration charges*	Performance-based fees**	Total		
Conservative	0.96%	N/A	0.96%	Nil	N/A
Diversified Income	0.65%	0.35%	1.00%		0.86%
Balanced	1.14%	0.25%	1.39%		0.65%
Active Growth	1.08%	0.26%	1.34%		0.81%
Trans-Tasman	1.05%	0%	1.05%		0.68%
Global	1.53%	0.32%	1.85%		0.42%
Dynamic	1.35%	0%	1.35%		0.36%

* Annual fund charges include an estimate of applicable underlying fund charges ranging from 0.00% to 0.38%. Actual charges will depend on the performance of the underlying funds and will vary from the estimates.

** To estimate the annual performance fees, we have assumed the Fund will achieve the returns of the market index over the last 10 years and assessed them against the returns of the relevant Fund's performance benchmark over each performance review period.

This methodology results in the estimated performance fee being 0% for Trans-Tasman and Dynamic 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.

*** These are based on actual performance fees for complete disclosure years since the Fund's inception.

Performance fees do not apply to Conservative.

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

Actual fund charges over the past disclosure year are available in the latest Fund Updates.

Total annual fund charges are set out as a percentage of the Fund's net asset value.

Annual fund charges are made up of:

- a capped management fee
- estimated other administration and management charges
- any applicable estimated performance fees.

The capped management fee covers normal fund operating costs such as investment management, supervisor, custodial, fund accounting, audit and legal costs and is paid monthly. These fees are deducted from, and are reflected in, the Fund unit prices of the relevant Funds.

The estimated other administration and management costs cover certain costs and expenses incurred where a Fund invests into external funds.

If Milford is unable to determine the external fund charges, these have been estimated from recent financial statements based on the actual costs as a percentage of the average net asset value that were charged for the fund's previous financial year. These are reflected in the prices of the external funds that are used in the calculation of the unit price of the relevant Fund.

Performance fees are deducted from, and are reflected in, the unit prices of the relevant Funds, or deducted from and reflected in the unit prices of other Milford Funds the relevant Funds may invest in.

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 may be taken into account in setting the unit price payable on application or withdrawal.

Performance fees

Conservative does not charge a performance fee.

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

We are entitled to be paid a performance fee for Diversified Income, Active Growth, Global, Trans-Tasman and Dynamic.

Our performance fees are based on a hurdle rate of return. The 'hurdle rate' is the minimum return the Fund must achieve before being able to charge a performance fee. 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.

Trans-Tasman and Dynamic are relative return funds, which mean that the hurdle rate of return is based on the Fund outperforming its relevant market index.

Diversified Income, Active Growth and Global are absolute return style funds. The hurdle rate of return (which represents the Fund's aims) is the measure for each Fund's performance-based fees. This means you may be paying a performance fee if the Fund's performance beats the hurdle rate of return but does not match or beat the performance of the blend of market indices.

Element	Description	Absolute Return Funds			Relative Return Funds	
		Diversified Income	Active Growth	Global	Trans-Tasman	Dynamic
Hurdle rate of return (benchmark)	The return that must be achieved before a performance fee applies (after management and administration charges but before tax and before the performance fee).	Based on the OCR plus 2.5% per annum measured across six-month performance payment review periods.	Based on 10% per annum measured across six-month performance payment review periods.	Based on the OCR plus 5% per annum measured across six-month performance payment review periods.	A mix of 50% S&P/ASX 200 Accumulation Index (in NZ dollars) and 50% S&P/NZX 50 Gross Index.	The S&P/ASX Small Industrials Accumulation Index (100% NZD-hedged).

Element	Description	Absolute Return Funds			Relative Return Funds	
		Diversified Income	Active Growth	Global	Trans-Tasman	Dynamic
Fee on excess return	The fee payable on the amount of the return above the hurdle rate of return.	The performance fee is equal to 10% of the amount by which the performance of the Fund (after the deduction of the capped management fee but before tax and before the performance fee) exceeds the hurdle rate of return.	The performance fee is equal to 15% of the amount by which the performance of the Fund (after the deduction of management and administration charges but before tax and before the performance fee) exceeds the hurdle rate of return.			
Performance fee cap	A cap (if any) on the amount of the performance fee.	There is no cap on the level of performance fees.				
High water mark	Where the value of the Fund goes up and then down over multiple periods, this ensures that no performance fee is payable until the last applicable high water mark has been reached.	<p>The high water mark is that Fund's previous highest ever net asset value per unit achieved on 31 March or 30 September (being the performance payment review dates).</p> <p>For a performance fee to be payable at the end of a particular six month period, the net asset value per unit of the Fund (before tax and before the performance fee) must exceed the high water mark.</p> <p>Absolute performance losses are carried forward into the next performance period.</p>			<p>The high water mark is that Fund's net asset value per unit used in the calculation of the last performance fee paid on 31 March or 30 September (being the performance payment review dates).</p> <p>For a performance fee to be payable at the end of a particular six-month period, the net asset value per unit of the Fund (before tax and before the performance fee) must exceed the high water mark.</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>	
Performance payment review date	How often the performance fee may be payable.	Intended at the date of this document to be six months to 31 March and six months to 30 September. The payment will be made within 10 business days and a new performance period will start.				
Performance fees are payable to Milford as Manager of the Funds.						

Example of how fees apply to an investor

Ella invests \$10,000 in Balanced. She is not charged an establishment fee or a contribution fee, because there are currently none.

This means the starting value of her investment is \$10,000.

She is also charged management and administration fees, which work out to about \$114 (1.14% of \$10,000). 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 Unit Trust PIE Funds in which Balanced invested earned more than their target.

Over the year, Ella pays no other charges.

Estimated total fees for the first year

Fund	Fund charges	Other Charges
Balanced	\$114	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/documents or at www.companiesoffice.govt.nz/disclose.

6. What taxes will you pay?

Each Fund is a Portfolio Investment Entity. The amount of tax you pay is based on your prescribed investor rate ('PIR'). To determine your PIR go to www.ird.govt.nz/toii/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 advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties.

If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

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.

Please see the Investor Guide at www.milfordasset.com/documents or www.companiesoffice.govt.nz/disclose for further information on tax.

7. Who is involved?

About Milford

Milford is a wholly owned subsidiary of Milford Asset Management Limited, a well-established, award winning investment management company that has over \$4 billion under management. Milford was created in 2007 to enable investors to take advantage of the investment expertise and experience of the Milford Asset Management Limited team.

Milford can be contacted at:

Milford Funds Limited
 Level 17, 41 Shortland Street
 PO Box 960, Shortland Street, Auckland 1140
 Telephone: 09 921 4700 or 0800 662 345
 Facsimile: 09 921 4709
 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	National Australia Bank Limited	Holds the assets of the Funds separate to us, and on behalf of the Supervisor.
Administration manager	Trustees Executors Limited	Performs registry functions.
Administration manager	MMC Limited	Performs unit pricing and fund accounting functions.

8. How to complain

In the first instance, please direct any complaints to:

Milford Funds Limited
Level 17, 41 Shortland Street
PO Box 960, Shortland Street
Auckland 1140
Telephone: 09 921 4700 or 0800 662 345
Email: info@milfordasset.com

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

Trustees Executors Limited
Level 7, 51 Shortland Street
Auckland 1010
Attn: Business Manager - Corporate Trust
Telephone: 09 308 7100

We are a member of the Insurance and Financial Services Ombudsman Scheme (IFSO), which is an independent dispute resolution scheme approved by the Ministry of Consumer Affairs.

If you have made a complaint and it cannot be resolved, you may refer it to the IFSO subject to certain conditions. The IFSO will not charge a fee to investigate or resolve a complaint.

Office of IFSO
PO Box 10-845
Wellington 6143
Telephone: 04 499 7612 or 0800 808 200

Further information about referring a complaint to the IFSO can be found at www.iombudsman.org.nz.

9. Where you can find more information

Further information relating to Milford Funds, including financial statements, is available on the Disclose register at www.companiesoffice.govt.nz/disclose.

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/documents or by telephoning 0800 662 345.

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

10. How to apply

Please complete the application form included with this PDS.



NZMILFUT8881

ADVISER CODE



Milford Unit Trust PIE Funds Individual / Joint Name Application Form

Please send this application form, together with your certified identification if applicable, certified address verification and any other required documentation to: **Milford Funds Limited PO Box 960, Shortland Street, Auckland 1140.**

We are unable to accept scanned copies. If you are applying on behalf of a minor, please contact us as a different form will be required.

Investor Details 1

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

DATE OF BIRTH	EMAIL ADDRESS (required for self-registering online service)	CONTACT PHONE NUMBER
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>

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

POSTAL ADDRESS (If different from physical address)	COUNTRY	POSTCODE
<input type="text"/>	<input type="text"/>	<input type="text"/>

OCCUPATION

Electronic Identity Verification and Proof of Address

Milford can confirm the identity and/or 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.

If you wish to use this option please tick the box below to confirm acceptance and include a copy of your current NZ Passport or NZ Driver Licence (front & back) along with your application.

I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided.

Please also be aware that if this method fails to identify you, we will need to use physical documents to identify you. For further detail on physical documentation requirements please see pages 6-8.

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

Tick boxes with the following:

Newspaper/magazine advertising Online advertising Online search Radio Brian Gaynor's article Referral

Other _____

Milford Unit Trust PIE Funds

Individual / Joint Name Application Form (continued)

Investor Details 1 (continued)

Tax Residency

Are you a tax resident of New Zealand? Yes No

IRD NUMBER

--	--	--	--	--	--	--	--	--	--

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

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

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

If a PIR is not selected, or an IRD number is not supplied, a 28% PIR will apply.

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

If yes please provide your US taxpayer identification number (TIN) (this is your Social Security Number).

If you are a tax resident of any country (or countries) other than New Zealand or the US, please list them below as well as your Tax Identification Number for each country listed.

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

For further information on your personal tax residency status please see <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency> or speak to a tax adviser.

Milford Unit Trust PIE Funds Individual / Joint Name Application Form (continued)

Investor Details 2

TITLE	GIVEN NAME(S)	SURNAME
<input type="text"/>	<input type="text"/>	<input type="text"/>
DATE OF BIRTH	EMAIL ADDRESS (required for self-registering online service)	CONTACT PHONE NUMBER
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>
PHYSICAL ADDRESS (cannot be a PO Box)	COUNTRY	POSTCODE
<input type="text"/>	<input type="text"/>	<input type="text"/>
POSTAL ADDRESS (If different from physical address)	COUNTRY	POSTCODE
<input type="text"/>	<input type="text"/>	<input type="text"/>
OCCUPATION	<input type="text"/>	

Electronic Identity Verification and Proof of Address

Milford can confirm the identity and/or 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.

If you wish to use this option please tick the box below to confirm acceptance and include a copy of your current NZ Passport or NZ Driver Licence (front & back) along with your application.

I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided.

Please also be aware that if this method fails to identify you, we will need to use physical documents to identify you. For further detail on physical documentation requirements please see pages 6-8.

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

Tick boxes with the following:

Newspaper/magazine advertising Online advertising Online search Radio Brian Gaynor's article Referral

Other _____

Milford Unit Trust PIE Funds

Individual / Joint Name Application Form (continued)

Investor Details 2 (continued)

Tax Residency

Are you a tax resident of New Zealand? Yes No

IRD NUMBER

--	--	--	--	--	--	--	--	--	--

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

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

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

If a PIR is not selected, or an IRD number is not supplied, a 28% PIR will apply.

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

If yes please provide your US taxpayer identification number (TIN) (this is your Social Security Number).

If you are a tax resident of any country (or countries) other than New Zealand or the US, please list them below as well as your Tax Identification Number for each country listed.

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

For further information on your personal tax residency status please see <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency> or speak to a tax adviser.

Milford Unit Trust PIE Funds

Individual / Joint Name Application Form (continued)

Investment Details

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
 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

	Investment Amount (Minimum of \$10,000 Per Fund)	Distribution Options (If no option is selected, all distributions will be reinvested)	
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	\$		
Milford Global Fund	\$		
Milford Trans-Tasman Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Milford Dynamic Fund	\$		

Please note the Milford Active Growth Fund is closed to new investors.

Deposit Instructions

Please reference this payment with the entity's IRD number and name. Please note your account cannot be opened and your funds invested until all documentation has been received.

Cheque - Please make your cheque payable to 'TEA Custodians Ltd o/a Milford Funds Ltd' and cross it 'not transferable'.

Direct Credit - Please deposit direct credit payments in the following TEA Custodians Limited o/a Milford Funds Ltd account: **02-0500-0907231-000**.

Date payment made

Reference used

/ /

Primary Purpose for the Investment*

Please tell us the primary reason you are investing these funds with us.

Retirement
 Income
 Investment
 Other (please specify)

How do you intend to transact on this account? (Please select all that apply).

Deposits

Regular

Ad Hoc

Lump Sum (one off)

Withdrawals

Regular

Ad Hoc

Lump Sum (one off)

* Please note this information is requested solely in relation to Milford's AML/CFT obligations and is not used to assess the suitability of your product selection, or to provide financial advice.

Milford Unit Trust PIE Funds Individual / Joint Name Application Form (continued)

Bank Account Details

You must provide us with NZ domiciled bank account details and proof of these details, please refer to page 7 for further details. This must be in the same name as your Milford Funds holding.

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

BANK

BRANCH

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"/>
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BANK

BRANCH

ACCOUNT NUMBER

SUFFIX

Investor Identification

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires Milford to verify the identity of new clients and periodically confirm or reconfirm information about existing clients. At the date of this Product Disclosure Statement ('PDS') we have **two alternatives** for clients to confirm their identity. Either using an electronic verification system or by providing certified copies of their identification documents as outlined below. **Please note that proof of the designated bank account connected to the application will be required in all cases.**

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 note we are only able to accept original certified copies (i.e. the copy of the original that has been physically certified). These documents cannot be scanned to us. Please do not send in original versions of your identity documents.

1. CERTIFIED COPY OF IDENTIFICATION

Originals can be verified by a Milford employee or certified by a Trusted Referee as described on page 8.

Option 1

One of the following:

- Passport
- New Zealand Firearms Licence

OR

Option 2

- New Zealand Drivers 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 document, dated within the last 12 months
- SuperGold card with photo, name and signature

Investor Identification (continued)

2. CERTIFIED ADDRESS PROOF

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

One of the following:

- Bank statement, dated within the last 12 months
- Current house, contents or car insurance policy
- Current vehicle registration dated within the last 12 months
- Government agency document (IRD, Work & Income, Electoral Commission) dated within the last 12 months
- Utility bill (power, water, internet, fixed home phone, SKY) dated within the last 3 months
- Rates bill dated within the last 3 months
- Tenancy agreement dated within the last 3 months
- Letter issued by local Health Board or Doctor dated within the last 3 months
- Letter issued by Solicitor or Accountant dated within the last 3 months

3. PROOF OF BANK ACCOUNT

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

One of the following:

- Bank statement dated within the last 12 months
- Bank deposit slip
- Online bank summary page or transaction history, dated within the last 12 months must be stamped by the bank
- Deposit receipt, account summary or transaction receipt, dated within the last 3 months must be stamped by the bank
- Bank correspondence with the account name and account number, dated within the last 3 months

Investor Identification (continued)

All documentation provided with your application must be certified by a trusted referee in accordance with the instructions outlined below.

ACCEPTED TRUSTED REFEREES

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
- Chartered Accountant
- Registered Teacher
- New Zealand Honorary Consul
- Notary Public
- A person who has the legal authority to take statutory declarations or the equivalent in New Zealand

The certifier must:

- Make the statement (or similar) "I certify this to be a true copy of the original which I have sighted and represents a true and correct likeness of the [name of the person presenting the documentation for certification]."
- 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, a relative or spouse of the individual presenting the documents.

POSTAL DETAILS

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 Unit Trust PIE Funds

Individual / Joint Name Application Form (continued)

Terms and Conditions

The Privacy Act 1993

This statement relates to the personal information that you are providing to Milford Funds Limited by way of this application and any subsequent personal information which you may provide in the future. The personal information you have supplied may be used by Milford Funds Limited and Trustees Executors Limited (and related entities thereof) for the purposes of enabling Milford Funds Limited to arrange and manage your investment, and to contact you in relation to your investment.

Milford will at all times keep confidential information for as long as is required by law. Where necessary we may need to disclose your information under compulsion of law, or where requested by regulatory agencies (including the Financial Markets Authority), or to any tax authority, or to our professional advisers where reasonably necessary for the performance of our professional services. Milford Funds Limited will also use the information to verify your identity in accordance with the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, and may disclose the information to such carefully selected external and independent agencies and entities as it considers appropriate for this purpose. As a New Zealand Financial Institution, we are required to classify you for the purposes of United States Foreign Account Tax Compliance Act ("FATCA") and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("AEOI") to meet our due diligence obligations. This may require the collection of certain information about the tax residency and citizenship state of an individual investor or the persons who control an entity investor. We may then be legally obliged to pass on this information and other financial information with respect to the account to:

- Inland Revenue and they may exchange this information with tax authorities of another jurisdiction; or
- IRS in the United States.

Milford Funds Limited will provide you (on request) with the name and address of any entity to which information has been disclosed. You have the right to access all personal information held about you by Milford Funds Limited.

If any of the information is incorrect, you have the right to have it corrected. You agree that each of your names and addresses may be used by Milford Funds Limited or any of its related companies, including Milford Asset Management Limited to provide you with newsletters and other information about the Milford Unit Trust PIE Funds and other products and services.

Electronic provision of information

I/We consent to receiving any communications from the Supervisor or Milford (or any of its related entities), including those required by law financial statements and transaction confirmations, electronically via Milford's online portal or at the email address specified in this application form, or any other email address advised to Milford. If no email address is supplied, I/We consent to any communications from the Supervisor or Milford (or any of its related entities), including those required by law, being sent by post to my/our postal address. I/We consent to receiving transaction confirmations about my/our investment every six months.

Declaration

I/We have read and retained a copy of the attached PDS dated 29 June 2017 and agree to be bound by the terms and conditions of the Trust Deed. I/We agree to the terms outlined above in relation to the Privacy Act 1993 and the supply of personal information. I/We understand that the Milford Unit Trust PIE Funds are a vehicle for long-term investment and as the Funds invest in equities, the value of my/our investment is liable to fluctuations and may rise and fall from time to time. I/We understand the manner in which the fees will be deducted from our investment. I/We accept that it is solely our decision to make this investment and that I/We have chosen the appropriate fund for our circumstances. I/We understand that Milford has not assessed the suitability of this investment for my/our personal financial situation, financial needs or goals. I/We understand that any information supplied regarding the nature and purpose of my/our investment is collected solely to assist Milford to meet its AML/CFT obligations. I/We declare that all statements made in this application are, to the best of my/our knowledge and belief, correct and complete. Furthermore, I/We will undertake to notify Milford of any change in tax residency status or a change which causes the information to become incorrect or incomplete.

SIGNATURE OF APPLICANT

DATE

SIGNATURE OF APPLICANT (if relevant)

DATE

Application Form Checklist

Individual / Joint	
<input type="checkbox"/>	Name of each investor
<input type="checkbox"/>	IRD number of each investor
<input type="checkbox"/>	Date of birth for each investor
<input type="checkbox"/>	Tax residency details
<input type="checkbox"/>	Bank account details and proof of account
<input type="checkbox"/>	Original certified personal identification or Electronic Identity Verification consent for each investor - refer pages 6-7
<input type="checkbox"/>	Original certified address verification or Electronic Identity Verification consent for each investor - refer to page 7
<input type="checkbox"/>	Application signed by all applicants

OFFICE USE ONLY



ADVISER CODE

Five empty square boxes for adviser code



Milford Unit Trust PIE Funds Company / Trust or Estate Application Form

Please send this application form with certified identification if applicable, address verification and any other relevant documentation to:

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

We are unable to accept scanned copies.

Investing Entity Details

COMPANY/TRUST NAME (Please list names of Trustees, Directors etc on page 4)

Empty text box for company/trust name

EMAIL ADDRESS

Empty text box for email address

CONTACT PHONE NUMBER

Empty text box for contact phone number

PHYSICAL ADDRESS/REGISTERED COMPANY ADDRESS (if investing entity is a company)
(cannot be a PO Box)

Empty text box for physical address

COUNTRY

Empty text box for country

POSTCODE

Empty text box for postcode

POSTAL ADDRESS (If different from physical address)

Empty text box for postal address

COUNTRY

Empty text box for country

POSTCODE

Empty text box for postcode

Type of Trust (for Trust accounts only)

Please select the appropriate box which describes your trust.

Discretionary Trust Charitable Trust Non-Discretionary Trust*

*Please provide full name and date of birth for all named beneficiaries along with your application. For beneficiaries with a 25% or more shareholding, you will need to provide full identification documentation. Please refer to pages 13-14 for requirements.

Entity Tax Details

IRD NUMBER

Empty boxes for IRD number

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

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

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

** For trusts, a PIR of 10.5% can only be selected for a testamentary trust.

If a PIR is not selected, or an IRD number is not supplied, a 28% PIR will apply.

Investing Entity Details (continued)

1. Is the entity a Financial Institution? Yes No

For further information please refer to page 10 and 11 or speak to your tax adviser.
If yes, please go to Director / Trustee details on page 4 to continue the application.

2. Is the entity a Passive or Active Non-Financial Entity (NFE)?

For further information please refer to page 10 or speak to your tax adviser.

Passive - Please continue to question 3 below.

Active - Please continue to Director / Trustee details on page 4.

3. Is the entity a United States (US) company, Trust or Partnership for US tax purposes? Yes No

4. Is the entity a tax resident of New Zealand? Yes No

If unsure please see your tax adviser.

If the entity is a tax resident of any country (or countries) other than New Zealand or the US, please list them below as well as your Tax Identification Number (TIN).

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

5. Does the entity have any US Controlling Persons?

Controlling Person means any individual who can exercise control over the investing entity or any other natural person exercising or having the ability to exercise control (including through an intermediary, or a chain of control or ownership). For example, any individual who owns, directly or indirectly, 25% or more of a company's share capital or the trustee, beneficiary or settlor of a trust.

Yes If 'yes' please complete the information on the following page for the individuals.

No If 'no' please go to Director/Trustee details on page 4.

Investing Entity Details (continued)

US Controlling person 1

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

DATE OF BIRTH	POSTAL ADDRESS (Must not be a PO Box)	COUNTRY
<input type="text" value="/ /"/>	<input type="text"/>	<input type="text"/>

Please provide your US Tax Identification Number (TIN) (For individuals this is your Social Security Number)

TIN

US Controlling person 2

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

DATE OF BIRTH	POSTAL ADDRESS (Must not be a PO Box)	COUNTRY
<input type="text" value="/ /"/>	<input type="text"/>	<input type="text"/>

Please provide your US Tax Identification Number (TIN) (For individuals this is your Social Security Number)

TIN

Milford Unit Trust PIE Funds Company / Trust or Estate Application Form (continued)

Director / Trustee 1 Details

TITLE	GIVEN NAME(S)	SURNAME
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
DATE OF BIRTH	IRD NUMBER	CONTACT PHONE NUMBER
<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)	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)	COUNTRY	POSTCODE
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
EMAIL ADDRESS (required for self-registering online service)	OCCUPATION	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	

Tax Residency

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

If yes please provide your US taxpayer identification number (TIN) (this is your Social Security Number).

Are you a tax resident of New Zealand?* Yes No

If you are a tax resident of any country (or countries) other than New Zealand or the US, please list them below as well as your Tax Identification Number.

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

*For further information on your personal tax residency status please see <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency> or speak to a tax adviser.

Electronic Identity Verification and Proof of Address

Milford can confirm the identity and/or 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.

If you wish to use this option please tick the box below to confirm acceptance and include a copy of your current NZ Passport or NZ Driver Licence (front & back) along with your application.

Tick the box below to confirm you give Milford authority to check your identity and or address using this system.

I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided.

Please also be aware that if this method fails to identify you, we will need to use physical documents to identify you. For further detail on physical documentation requirements please see page 13.

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

Tick boxes with the following:

Newspaper/magazine advertising Online advertising Online search Radio Brian Gaynor's article Referral

Other _____

Milford Unit Trust PIE Funds

Company / Trust or Estate Application Form (continued)

Director / Trustee 2 Details

TITLE	GIVEN NAME(S)	SURNAME
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
DATE OF BIRTH	IRD NUMBER	CONTACT PHONE NUMBER
<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)	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)	COUNTRY	POSTCODE
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
EMAIL ADDRESS (required for self-registering online service)	OCCUPATION	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	

Tax Residency

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

If yes please provide your US taxpayer identification number (TIN) (this is your Social Security Number).

Are you a tax resident of New Zealand?* Yes No

If you are a tax resident of any country (or countries) other than New Zealand or the US, please list them below as well as your Tax Identification Number.

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

*For further information on your personal tax residency status please see <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency> or speak to a tax adviser.

Electronic Identity Verification and Proof of Address

Milford can confirm the identity and/or 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.

If you wish to use this option please tick the box below to confirm acceptance and include a copy of your current NZ Passport or NZ Driver Licence (front & back) along with your application.

Tick the box below to confirm you give Milford authority to check your identity and or address using this system.

I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided.

Please also be aware that if this method fails to identify you, we will need to use physical documents to identify you. For further detail on physical documentation requirements please see page 13.

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

Tick boxes with the following:

Newspaper/magazine advertising Online advertising Online search Radio Brian Gaynor's article Referral

Other _____

Milford Unit Trust PIE Funds Company / Trust or Estate Application Form (continued)

Director / Trustee 3 Details

TITLE	GIVEN NAME(S)	SURNAME
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
DATE OF BIRTH	IRD NUMBER	CONTACT PHONE NUMBER
<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)	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)	COUNTRY	POSTCODE
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
EMAIL ADDRESS (required for self-registering online service)	OCCUPATION	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	

Tax Residency

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

If yes please provide your US taxpayer identification number (TIN) (this is your Social Security Number).

Are you a tax resident of New Zealand?* Yes No

If you are a tax resident of any country (or countries) other than New Zealand or the US, please list them below as well as your Tax Identification Number.

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

*For further information on your personal tax residency status please see <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency> or speak to a tax adviser.

Electronic Identity Verification and Proof of Address

Milford can confirm the identity and/or 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.

If you wish to use this option please tick the box below to confirm acceptance and include a copy of your current NZ Passport or NZ Driver Licence (front & back) along with your application.

Tick the box below to confirm you give Milford authority to check your identity and or address using this system.

I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided.

Please also be aware that if this method fails to identify you, we will need to use physical documents to identify you. For further detail on physical documentation requirements please see page 13.

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

Tick boxes with the following:

Newspaper/magazine advertising Online advertising Online search Radio Brian Gaynor's article Referral

Other _____

Milford Unit Trust PIE Funds

Company / Trust or Estate Application Form (continued)

Director / Trustee 4 Details

TITLE	GIVEN NAME(S)	SURNAME
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
DATE OF BIRTH	IRD NUMBER	CONTACT PHONE NUMBER
<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)	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)	COUNTRY	POSTCODE
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
EMAIL ADDRESS (required for self-registering online service)	OCCUPATION	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	

Tax Residency

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

If yes please provide your US taxpayer identification number (TIN) (this is your Social Security Number).

Are you a tax resident of New Zealand?* Yes No

If you are a tax resident of any country (or countries) other than New Zealand or the US, please list them below as well as your Tax Identification Number.

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

*For further information on your personal tax residency status please see <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency> or speak to a tax adviser.

Electronic Identity Verification and Proof of Address

Milford can confirm the identity and/or 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.

If you wish to use this option please tick the box below to confirm acceptance and include a copy of your current NZ Passport or NZ Driver Licence (front & back) along with your application.

Tick the box below to confirm you give Milford authority to check your identity and or address using this system.

I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided.

Please also be aware that if this method fails to identify you, we will need to use physical documents to identify you. For further detail on physical documentation requirements please see page 13.

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

Tick boxes with the following:

Newspaper/magazine advertising Online advertising Online search Radio Brian Gaynor's article Referral

Other _____

Milford Unit Trust PIE Funds

Company / Trust or Estate Application Form (continued)

Investment Details

Source of Funds/Wealth*

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

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

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

Investment Details

	Investment Amount (Minimum of \$10,000 Per Fund)	Distribution Options (If no option is selected, all distributions will be reinvested)	
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	\$		
Milford Global Fund	\$		
Milford Trans-Tasman Fund	\$	<input type="checkbox"/> Reinvest	<input type="checkbox"/> Direct Credit
Milford Dynamic Fund	\$		

Please note the Milford Active Growth Fund is closed to new investors.

Deposit Instructions

Please reference this payment with the entity's IRD number and name. Please note your account cannot be opened and your funds invested until all documentation has been received.

Cheque - Please make your cheque payable to 'TEA Custodians Ltd o/a Milford Funds Ltd' and cross it 'not transferable'.

Direct Credit - Please deposit direct credit payments in the following TEA Custodians Limited o/a Milford Funds Ltd account: **02-0500-0907231-000**.

Date payment made

Reference used

/ /

Primary Purpose for the Investment*

Please tell us the primary reason you are investing these funds with us.

Retirement Income Investment Other (please specify)

How do you intend to transact on this account? (Please select all that apply).

Deposits

Withdrawals

Regular

Regular

Ad Hoc

Ad Hoc

Lump Sum (one off)

Lump Sum (one off)

* Please note this information is requested solely in relation to Milford's AML/CFT obligations and is not used to assess the suitability of your product selection, or to provide financial advice.

Bank Account Details

You must provide us with NZ domiciled bank account details. You must also supply proof of bank account, please refer to page 13 for further information.

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

BANK

BRANCH

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

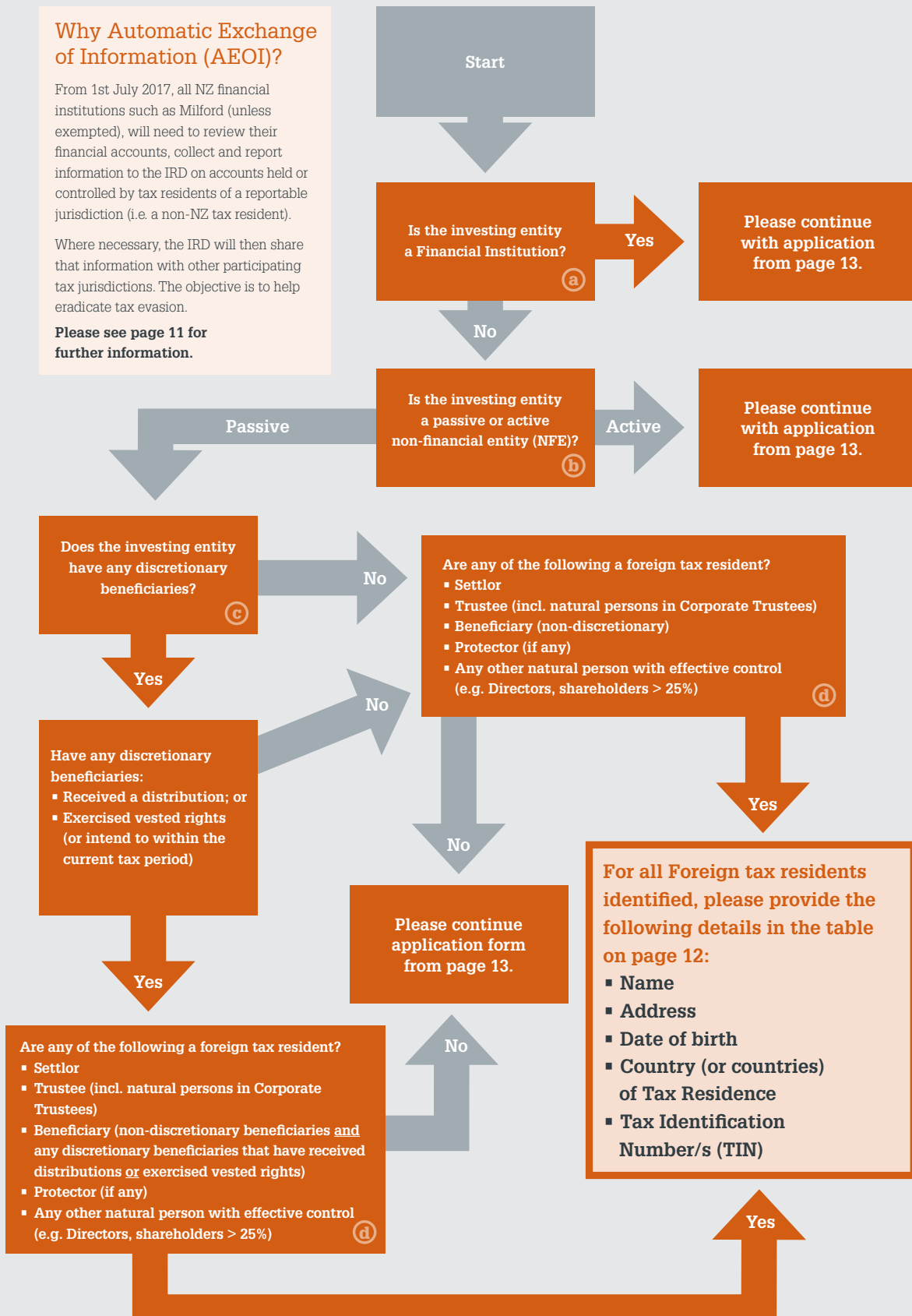
Automatic Exchange of Information Guide

Why Automatic Exchange of Information (AEOI)?

From 1st July 2017, all NZ financial institutions such as Milford (unless exempted), will need to review their financial accounts, collect and report information to the IRD on accounts held or controlled by tax residents of a reportable jurisdiction (i.e. a non-NZ tax resident).

Where necessary, the IRD will then share that information with other participating tax jurisdictions. The objective is to help eradicate tax evasion.

Please see page 11 for further information.



Automatic Exchange of Information Guide (continued)

a When will the investing entity be a Financial Institution?

A Financial Institution includes a “Custodial Institution”, a “Depository Institution”, an “Investment Entity” (including deemed Investment Entities, see further below in relation to trusts), or “Specified Insurance Company”. Please refer to the IRD’s guidance at <http://www.ird.govt.nz/international/exchange/crs/> for further details.

Step		Yes	No
1	Does the Trust carry on a “business” for customers?	Go to step 2	Go to step 3
2	Is the Trust any of the following Financial Institutions: <ul style="list-style-type: none"> ▪ an “in business” investment entity[^] that is not excluded from the definition of the “investment entity”; or ▪ another type of Financial Institution? 	The Trust is an “in business” Financial Institution	Go to step 3
3	Does the Trust meet all of the following: <ul style="list-style-type: none"> ▪ Is it managed by a Financial Institution ▪ Is its gross income primarily attributable to investing, reinvesting or trading financial assets; and ▪ Is it not excluded from the definition of “investment entity”? 	The Trust is a “managed” investment entity Financial Institution	The Trust is a Non-Financial Entity (NFE)

[^]Investment entity – Any entity that primarily conducts a business of specified investment activities for customers, or is managed by another Capital Financial Institution and derives income primarily (i.e. 50% or more of gross income over the last three years) from investing, reinvesting, or trading in financial assets (and is not a type of active NFE that is specifically excluded from the definition of investment entity).

b When will a Trust be a Passive NFE?

A NFE is generally treated as “passive” if, in the preceding reporting period:

- 50% or more of its gross income is passive income*, or
- 50% or more of its assets are held for, or produce, passive income.

Note: certain entities (for example, registered charities) are treated as **Active NFEs** irrespective of whether they derive predominantly passive income from passive assets.

***Passive income** generally includes nontrading investment income in the form of: interest or equivalents, dividends, annuities, other financial arrangements’ income, and rents and royalties.

c A beneficiary is a person who can benefit from a trust through receiving a distribution.

- Non-discretionary beneficiaries have a legal right to receive a distribution from the trust.
- A discretionary beneficiary only receives a distribution at the discretion of the trustees, but they do not have an automatic right to them.

d Criteria for Individuals to be considered a NZ tax resident

A person will be a NZ resident for tax purposes if any of the following apply:

- The person has a permanent place of abode in NZ. If they do have a permanent place of abode in NZ they are considered to be a NZ resident, even if they also have a permanent place of abode elsewhere.
- The person has been personally present in NZ for more than 183 days in total in any 12- month period, and has not ceased to be resident by:
 - (a) not having a permanent place of abode in New Zealand, and
 - (b) having been absent from NZ for more than 325 days in any 12-month period.
- The person is personally absent from NZ in the service, in any capacity, of the NZ Government.

For individuals who do not meet the criteria above or could be tax residents of multiple jurisdictions please refer to:

<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency>

The information on pages 10 and 11 are intended as a guide for AEOI only. If you are unsure, please seek independent professional tax advice on your own personal circumstances.

Foreign Tax Resident Details

For all individual foreign tax residents identified using the flowchart on page 9 or as advised by your tax adviser, please complete the following table below. If an individual's information has already been provided on pages 4-7, you do not need to repeat this below.

Name	Address	Date of birth	Country (or countries) of tax residence	Tax Identification Number/s (TIN) <small>If a TIN is not able to be obtained please provide an explanation as to why.</small>

Investor Identification

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires Milford to verify the identity of new clients and associated parties and, periodically, confirming information about existing clients and associated parties. In the case of Trust and Company clients we also have to collect other information too. At the date of this Product Disclosure Statement ('PDS') we have **two alternatives** for clients to confirm an individual's identity, either using an electronic verification system or by providing certified copies of their identification documents.

Please note that proof of the designated bank account connected to the application will also be required in all cases.

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 note we are only able to accept original certified copies (i.e. the copy of the original that has been physically certified). These documents cannot be scanned to us. Please do not send in original versions of your identity documents.

1. CERTIFIED COPY OF IDENTIFICATION

Originals can be verified by a Milford employee or certified by a Trusted Referee as described on page 14.

Option 1

One of the following:

- Passport
- New Zealand Firearms Licence

OR

Option 2

- New Zealand Drivers 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 document, dated within the last 12 months
- SuperGold card with photo, name and signature

2. CERTIFIED ADDRESS PROOF

Original certified copy. Must state name and physical address.

One of the following:

- Bank statement, dated within the last 12 months
- Utility bill (power, water, internet, fixed home phone, SKY) dated within the last 3 months
- Rates bill dated within the last 3 months
- Government agency document (IRD, Work & Income, Electoral Commission) dated within the last 12 months
- Tenancy agreement dated within the last 3 months
- Current house, contents or car insurance policy
- Current vehicle registration dated within the last 12 months
- Letter issued by local Health Board or Doctor dated within the last 3 months
- Letter issued by Solicitor or Accountant dated within the last 3 months

3. PROOF OF BANK ACCOUNT

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

One of the following:

- Bank statement dated within the last 12 months
- Bank deposit slip
- Online bank summary page or transaction history, dated within the last 12 months must be stamped by the bank
- Deposit receipt, account summary or transaction receipt, dated within the last 3 months must be stamped by the bank
- Bank correspondence with the account name and account number, dated within the last 3 months

Investor Identification (continued)

All documentation provided with your application must be certified by a trusted referee in accordance with the instructions outlined below.

ACCEPTED TRUSTED REFEREES FOR CERTIFICATION

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
- Chartered Accountant
- Registered Teacher
- New Zealand Honorary Consul
- Notary Public
- A person who has the legal authority to take statutory declarations or the equivalent in New Zealand

The certifier must:

- Make the statement (or similar) "I certify this to be a true copy of the original which I have sighted and represents a true and correct likeness of the [name of the person presenting the documentation for certification]."
- 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, a relative or spouse of the individual presenting the documents.

POSTAL DETAILS

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 Unit Trust PIE Funds Company / Trust or Estate Application Form (continued)

Trusts with a Trustee Company

TRUSTEE COMPANY NAME

any _____ (number) of the below named Director(s) may act on behalf of the Trustee Company named above:

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

In addition to all Trustees, a minimum of two Directors of the Trustee Company must sign the Terms and Conditions on page 16.

Authorised Persons to act on this account (optional)

We the Trustees/Directors:

1. Confirm that we are all the current and validly appointed Trustees/Directors of the Trust/Company; and,
2. Confirm that we have decided to invest in one or a number of Milford Funds from time to time; and,
3. any _____ (number) of the following named individuals:

NAME

NAME

NAME

NAME

NAME

NAME

May until further notice to you in writing to the contrary, and on behalf of all the Trustees/Directors, sign any documents, and do any other things as may be necessary, from time to time, and at any time, in order to:

- a. Reallocate any or all amounts invested as between the selected Funds
 - b. Withdraw any or all amounts from any one or more of the selected Funds; provided that such amounts are payable to the Trust/Company; and
 - c. Deposit any further amounts into any one or more the selected Funds
4. Ratify the actions of the authorised number of Trustees/Directors so acting
 5. Indemnify Milford in respect of any liability incurred by Milford in acting in reliance upon this Authority to Act.

All Trustees (and if a Trustee Company is involved, a minimum of two Directors) /Directors must sign the Terms and Conditions on page 16.

Terms and Conditions

The Privacy Act 1993

This statement relates to the personal information that you are providing to Milford Funds Limited by way of this application and any subsequent personal information which you may provide in the future. The personal information you have supplied may be used by Milford Funds Limited and Trustees Executors Limited (and related entities thereof) for the purposes of enabling Milford Funds Limited to arrange and manage your investment, and to contact you in relation to your investment.

Milford will at all times keep confidential information for as long as is required by law. Where necessary we may need to disclose your information under compulsion of law, or where requested by regulatory agencies (including the Financial Markets Authority), or to any tax authority, or to our professional advisers where reasonably necessary for the performance of our professional services. Milford Funds Limited will also use the information to verify your identity in accordance with the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, and may disclose the information to such carefully selected external and independent agencies and entities as it considers appropriate for this purpose. As a New Zealand Financial Institution, we are required to classify you for the purposes of United States Foreign Account Tax Compliance Act ("FATCA") and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("AEOI") to meet our due diligence obligations. This may require the collection of certain information about the tax residency and citizenship state of an individual investor or the persons who control an entity investor. We may then be legally obliged to pass on this information and other financial information with respect to the account to:

- Inland Revenue and they may exchange this information with tax authorities of another jurisdiction; or
- IRS in the United States.

Milford Funds Limited will provide you (on request) with the name and address of any entity to which information has been disclosed. You have the right to access all personal information held about you by Milford Funds Limited.

If any of the information is incorrect, you have the right to have it corrected. You agree that each of your names and addresses may be used by Milford Funds Limited or any of its related companies, including Milford Asset Management Limited to provide you with newsletters and other information about the Milford Unit Trust PIE Funds and other products and services.

Electronic provision of information

We consent to receiving any communications from the Supervisor or Milford, (or any of it's related entities) including those required by law, financial statements and transaction confirmations, electronically via Milford's online portal or at the email address specified in this application form, or any other email address advised to Milford. If no email address is supplied, we consent to financial statements, transaction confirmations and any communications from the Supervisor or Milford (or any of it's related entities), being sent by post to our postal address. We consent to receiving transaction confirmations about our investment every six months.

Declaration

We have read and retained a copy of the attached PDS dated 29 June 2017 and agree to be bound by the terms and conditions of the Trust Deed. We agree to the terms outlined above in relation to the Privacy Act 1993 and the supply of personal information. We understand that the Milford Unit Trust PIE Funds are a vehicle for long-term investment and as the Funds invest in equities, the value of our investment is liable to fluctuations and may rise and fall from time to time. We understand the manner in which the fees will be deducted from our investment. We accept that it is solely our decision to make this investment and that we have chosen the appropriate fund for our circumstances. We understand that Milford has not assessed the suitability of this investment for our personal financial situation, financial needs or goals. We understand that any information supplied regarding the nature and purpose of our investment is collected solely to assist Milford to meet its AML/CFT obligations. We declare that all statements made in this application are, to the best of our knowledge and belief, correct and complete. Furthermore, we will undertake to notify Milford of any change in tax residency status or a change which causes the information to become incorrect or incomplete.

SIGNATURE OF DIRECTOR / TRUSTEE 1

DATE

SIGNATURE OF DIRECTOR / TRUSTEE 2

DATE

SIGNATURE OF DIRECTOR / TRUSTEE 3

DATE

SIGNATURE OF DIRECTOR / TRUSTEE 4

DATE

Application Form Checklist

TRUST OR ESTATE CHECKLIST

- Trust Deed and any amendments
- Certified copy of Probate (Estates only)
- Electronic Identity Verification consent for each investor OR certified identification (as per the table on page 13) for all persons with power to alter the Trust, including:
 - All Trustees
 - Appointer or Protector
 - Settlor
 - Beneficiaries of a Non-Discretionary Trust with 25% or more interest
 - Directors of a Trustee Company
 - Shareholders of the Trustee Company with 25% or more shareholding
 - Individuals acting under a Power or Attorney
- Electronic Identity Verification consent for each investor OR certified address proof (as per the table on page 13) for the above individuals
- Full name and date of birth of any named Beneficiaries of a Non-Discretionary Trust
- Details and verification of source of funds or wealth
- Proof of bank account in the Trust's name (as per the table on page 13)
- If a Trustee is a company, rules for a company also apply as per the below Companies Checklist table
- US citizen and Financial Institution details
- AEOI details
- IRD number
- List of authorised signatories form completed on page 15 of the application form (if applicable)
- Application form completed and signed by all relevant individuals

COMPANY CHECKLIST

- List of authorised signatories form completed on page 15 of the application form. Must be signed by at least two Directors. Alternatively, a letter of authority on company letterhead confirming who is authorised to act on behalf of the company. Must be signed by at least two Directors.
- Electronic Identity Verification consent for each investor OR certified identification (as per the table on page 13) for all persons with controlling powers, including:
 - Directors
 - Shareholders with 25% or more shareholding
 - Individuals with effective control such as a CEO or Managing Director
 - Individuals acting under a Power or Attorney
- Electronic Identity Verification consent for each investor OR certified address proof (as per the table on page 13) for the above individuals
- Source of funds or wealth documentation
- Proof of bank account in the Company's name (as per the table on page 13)
- US citizen and Financial Institution details
- AEOI details
- IRD number
- Application form completed and signed by all relevant individuals



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