

# Milford Investment Funds

Annual Report 2020

Milford Funds Limited - Year ended 31 March 2020

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**MILFORD**

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# Contents

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<b>Section One</b>	
Details of the scheme	4
<b>Section Two</b>	
Information on contributions and scheme participants	5
<b>Section Three</b>	
Changes relating to the scheme	6
<b>Section Four</b>	
Other information for particular types of managed funds	7
<b>Section Five</b>	
Changes to persons involved in the scheme	8
<b>Section Six</b>	
How to find further information	9
<b>Section Seven</b>	
Contact details and complaints	10

## Details of the scheme

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**Name of the scheme**

Milford Investment Funds (the scheme)

**Type of scheme**

Managed Investment Scheme

**Manager**

Milford Funds Limited

**Supervisor**

Trustees Executors Limited

**Product Disclosure Statement**

The current Product Disclosure Statement (PDS) for the scheme is dated 23 July 2020 and is open for applications.

**Fund Updates**

A fund update for each of the eleven investment funds to 30 June 2020 is available.

**Financial statements and auditor's report**

The latest full financial statements for the scheme that comply with, and have been registered under, the Financial Markets Conduct Act 2013 and that cover the financial year/period 1 April 2019 to 31 March 2020 were authorised for issue by the manager, Milford Funds Limited, on 1 July 2020.

The auditor's report on those financial statements was dated 1 July 2020.

## Information on contributions and scheme participants

# 02.

As at 1 April 2019 the scheme had eleven managed investment products on issue.

As at 31 March 2020 the scheme had eleven managed investment products on issue.

### Units on Issue

Units on issue at the start and end of the accounting period.

	Units on issue at 1 April 2019	Units on issue at 31 March 2020
<b>Investment Option</b>	<b>(000's)</b>	<b>(000's)</b>
Cash Fund	32,882	140,072
Trans-Tasman Bond Fund	380,377	628,723
Global Corporate Bond Fund	335,842	635,914
Conservative Fund	212,896	398,803
Diversified Income Fund	1,200,363	1,279,229
Balanced Fund	271,865	308,483
Active Growth Fund	284,985	291,281
Australian Absolute Growth Fund	141,243	166,276
Global Equity Fund	302,343	427,074
Trans-Tasman Equity Fund	120,150	138,769
Dynamic Fund	122,239	137,626

## Changes relating to the scheme

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### **Trust Deed**

On 25 July 2019 the scheme's trust deed was amended to change the name of the scheme from Milford Unit Trust PIE Funds to Milford Investment Funds.

### **Terms of offer of interests in the scheme**

- From 1 August 2019, the base fund fee for Trans-Tasman Bond Fund was reduced from 0.75% to 0.65% of net asset value and the base fund fee for Global Corporate Bond Fund was reduced from 0.95% to 0.85% of net asset value; and
- From 1 November 2019, the base fund fee for Global Equity Fund was reduced from 1.40% to 1.35% of net asset value.

### **The Statement of Investment Policy and Objectives (SIPO)**

From 1 August 2019 the Balanced Fund changed its investment in the Diversified Income Fund to an investment in the Milford Income Wholesale Fund.

### **Nature or scale of related party transactions**

All related party transactions were conducted on normal commercial terms and conditions during the accounting period and were on arm's-length terms.

## Other information for particular types of managed funds

# 04.

### Unit Prices

Investment Option	Unit prices as at 1 April 2019*	Unit prices as at 31 March 2020
Cash Fund	1.0015	1.0191
Trans-Tasman Bond Fund <sup>^</sup>	1.1375	1.1596
Global Corporate Bond Fund <sup>^</sup>	1.0302	1.0247
Conservative Fund <sup>^</sup>	1.1372	1.1311
Diversified Income Fund <sup>^</sup>	1.7276	1.6542
Balanced Fund	2.2296	2.2162
Active Growth Fund	3.5927	3.4937
Australian Absolute Growth Fund	1.0168	1.0190
Global Equity Fund	1.5354	1.5537
Trans-Tasman Equity Fund <sup>^</sup>	2.7838	2.7032
Dynamic Fund	1.7829	1.6608

\*Opening price as at 1 April 2019, is the closing price as at 31 March 2019.

<sup>^</sup>Prices are after the payment of any distributions.

## Changes to persons involved in the scheme

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# 05.

There were no changes to the manager, the directors or key personnel of the manager, the administration manager, the supervisor, investment manager, custodian, securities registrar or auditor of the scheme during the accounting period.

### **Changes to the directors of the supervisor:**

The following changes to Trustees Executors Limited Directors occurred during the year 1 April 2019 to 31 March 2020:

- Ryan Elliot Bessemer was appointed as a Director on 2 October 2019.
- Victoria Grace was appointed as a Director on 2 October 2019.
- Graeme Kirkpatrick was appointed as a Director on 2 October 2019.
- Laurence Stanley Kubiak was appointed as a Director on 25 October 2019.
- Mark Charles Darrow resigned as a Director on 2 October 2019.
- Sarah Mary Roberts resigned as a Director on 2 October 2019.
- Matthew James Sale resigned as a Director on 17 December 2019.

The following changes to Trustees Executors Limited Directors occurred after 31 March 2020:

- Richard Klipin was appointed as a Director on 1 May 2020.



## How to find further information

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# 06.

Information relating to the scheme is available on the offer register and the scheme register and can be found at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

The scheme register includes the scheme's financial statements, trust deed and SIPO.

The offer register includes information such as the PDS and other material information relating to the scheme and quarterly fund updates.

You can also find much of this information available at [www.milfordasset.com](http://www.milfordasset.com) or in the member portal specific to your investment options. You can also call us on 0800 662 345 to request this information.

All the information described above can be obtained from us without charge.

## Contact details and complaints

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# 07.

Contact details for the Manager, Supervisor and the Securities Registrar.

### **Manager**

Milford Funds Limited  
Level 28, 48 Shortland Street  
PO Box 960 Shortland Street  
Auckland 1140  
Telephone: 09 921 4700 or 0800 662 345

### **Supervisor**

Trustees Executors Limited  
Level 7, 51 Shortland Street  
Auckland 1140  
Telephone: 09 308 7100

### **Securities Registrar**

MMC Limited  
Level 25, QBE Centre, 125 Queen Street  
PO Box 106 039  
Auckland 1010  
Telephone: 09 309 8926

### **How to complain**

Please direct any complaints about your investment to Milford Funds Limited at:  
Level 28, 48 Shortland Street  
PO Box 960 Shortland Street  
Auckland 1140  
Attn: Manager, Investor Services  
Telephone: 09 921 4700 or 0800 662 345  
Email: [info@milfordasset.com](mailto:info@milfordasset.com)

If we are unable to resolve your complaint you may choose to contact the Supervisor.

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

If you make a complaint and the complaint cannot be resolved, you may refer it to IFSO subject to certain conditions being met.

Further information about referring a complaint to the IFSO can be found at [www.ifso.nz/complaints](http://www.ifso.nz/complaints).

Their contact details are:

Insurance & Financial Services  
Ombudsman Scheme  
PO Box 10-845  
Wellington 6143  
Telephone: 04 499 7612 or 0800 808 200

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint.





Level 28, 48 Shortland Street, Auckland  
PO Box 960, Shortland Street, Auckland 1140  
Free phone **0800 662 345**  
[milfordasset.com](http://milfordasset.com)