

# Milford Investment Funds

Annual Report 2021

Milford Funds Limited - Year ended 31 March 2021

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**MILFORD**

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## 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 21 June 2021 and is open for applications.

### **Fund Updates**

A fund update for each of the eleven investment funds to 30 June 2021 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 1 April 2020 to 31 March 2021 were authorised for issue by the manager, Milford Funds Limited, on 2 July 2021.

The auditor's report on those financial statements is dated 2 July 2021.

# Information on contributions and scheme participants

# 02.

As at 1 April 2020 the scheme had eleven managed investment products on issue.

As at 31 March 2021 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 2020*	Units on issue at 31 March 2021
<b>Investment Option</b>	<b>(000's)</b>	<b>(000's)</b>
Cash Fund	140,072	100,126
Trans-Tasman Bond Fund	628,723	736,562
Global Corporate Bond Fund	635,914	753,994
Conservative Fund	398,803	449,590
Diversified Income Fund	1,279,229	1,355,631
Balanced Fund	308,483	451,759
Active Growth Fund	291,281	326,032
Australian Absolute Growth Fund	166,276	242,670
Global Equity Fund	427,074	499,945
Trans-Tasman Equity Fund	138,769	208,970
Dynamic Fund	137,626	229,500

\*The units on issue at the start of 1 April 2020, is the closing units on issue of 31 March 2020.

## Changes relating to the scheme

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# 03.

### **Trust Deed**

Over the accounting period the trust deed was amended on 28 January 2021 in order to align the deed with the Trusts Act 2019.

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

In August 2020, the scheme adopted a swing pricing mechanism to be included as part of the unit valuation process.

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

There were no material changes to the SIPO during the accounting period.

### **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 2020*	Unit prices as at 31 March 2021
Cash Fund	1.0191	1.0229
Trans-Tasman Bond Fund <sup>^</sup>	1.1596	1.1947
Global Corporate Bond Fund <sup>^</sup>	1.0247	1.1031
Conservative Fund <sup>^</sup>	1.1311	1.2297
Diversified Income Fund <sup>^</sup>	1.6542	1.8520
Balanced Fund	2.2162	2.7605
Active Growth Fund	3.4937	4.7062
Australian Absolute Growth Fund	1.0190	1.3400
Global Equity Fund	1.5537	2.1428
Trans-Tasman Equity Fund <sup>^</sup>	2.7032	3.7387
Dynamic Fund	1.6608	2.6750

\*Opening price as at 1 April 2020, is the closing price as at 31 March 2020.

<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 change to Trustees Executors Limited directors occurred during the year 1 April 2020 to 31 March 2021:

- 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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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 11, 51 Shortland Street  
Auckland 1140  
Telephone: 0800 878 783

### **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: [feedback@milfordasset.com](mailto:feedback@milfordasset.com)

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

The Manager and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). FSCL's scheme is approved by the Ministry of Consumer Affairs.

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

Further information about referring a complaint to the FSCL can be found at [www.fscl.org.nz](http://www.fscl.org.nz).

Their contact details are:

Financial Services Complaints Limited  
PO Box 5967  
Wellington 6140  
Telephone: 04 472 3725 or 0800 347 257

The FSCL 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)