

# Milford Investment Funds

Annual Report 2022

Milford Funds Limited - Year ended 31 March 2022

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



**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 20 June 2022 and is open for applications.

**Fund Updates**

A fund update for each of the twelve investment funds to 30 June 2022 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 2021 to 31 March 2022 were authorised for issue by the manager, Milford Funds Limited, on 8 July 2022.

The auditor's report on those financial statements is dated 8 July 2022.

# Information on contributions and scheme participants

# 02.

As at 1 April 2021 the scheme had eleven managed investment products on issue.

As at 31 March 2022 the scheme had twelve managed investment products on issue.

## Units on Issue

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

Investment Option	Units on issue at 1 April 2021*	Units on issue at 31 March 2022
	(000's)	(000's)
Cash Fund	100,126	164,736
Trans-Tasman Bond Fund	736,562	985,717
Global Corporate Bond Fund	753,994	529,593
Conservative Fund	449,590	498,581
Diversified Income Fund	1,355,631	1,522,603
Balanced Fund	451,759	596,116
Active Growth Fund	326,032	506,123
Australian Absolute Growth Fund	242,670	433,059
Global Equity Fund	499,945	387,946
Trans-Tasman Equity Fund	208,970	208,661
Dynamic Fund	229,500	264,899
Aggressive Fund**	-	886,403

\*The units on issue at the start of 1 April 2021, is the closing units on issue as at 31 March 2021

\*\*Launched 21 June 2021

## Changes relating to the scheme

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### **Trust Deed**

Over the accounting period the following changes were made:

- a deed amending the Conditions of Establishment of the Aggressive Fund was executed on 18 June 2021 providing for a borrowing power limited to 10% of the net asset value of the Fund;
- deeds amending the Conditions of Establishment of the Active Growth Fund, Australian Absolute Growth Fund, Balanced Fund, Conservative Fund, Diversified Income Fund, Dynamic Fund, Global Corporate Bond Fund, Global Equity Fund, Trans-Tasman Bond Fund and Trans-Tasman Equity Fund were executed on 28 January 2022 providing for a uniform borrowing power limited to 10% of the net asset value of the relevant Fund; and
- a deed amending the Conditions of Establishment of the Cash Fund was executed on 28 January 2022 providing for a borrowing power limited to 20% of the net asset value of the Fund.

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

In June 2021:

- the Active Growth Fund was re-opened to new investors; and
- the Aggressive Fund was added to the scheme as a new Fund.

In September 2021:

- the Dynamic Fund was closed to new investment.

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

In June 2021 the SIPO was updated to incorporate the new Aggressive 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 2021*	Unit prices as at 31 March 2022
Cash Fund	1.0229	1.0294
Trans-Tasman Bond Fund <sup>^</sup>	1.1947	1.1132
Global Corporate Bond Fund <sup>^</sup>	1.1031	1.0390
Conservative Fund <sup>^</sup>	1.2297	1.1882
Diversified Income Fund <sup>^</sup>	1.8520	1.8746
Balanced Fund	2.7605	2.9103
Active Growth Fund	4.7062	5.0260
Australian Absolute Growth Fund	1.3400	1.5047
Global Equity Fund	2.1428	2.2823
Trans-Tasman Equity Fund <sup>^</sup>	3.7387	3.8819
Dynamic Fund	2.6750	2.9342
Aggressive Fund <sup>**</sup>	-	1.0055

\*Opening price as at 1 April 2021, is the closing price as at 31 March 2021.

\*\*Launched 21 June 2021

<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 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 manager:**

- Kenneth Wayne Gentle was appointed as a Director on 1 September 2021.
- Carolyn Judith Colley was appointed as a Director on 1 October 2021.
- Gavin Ronald Walker was appointed as a Director on 1 December 2021.

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

There have been no changes to the directors of Trustees Executors Limited during the year 1 April 2021 to 31 March 2022.



## 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)