



# Milford Unit Trust PIE Funds

## Milford Overview





# Letter from Brian Gaynor

## Dear Investor

We are delighted to offer you the opportunity to access the investment skills of Milford Asset Management Limited through our Unit Trust PIE Funds that are designed to meet a wide range of investment needs.

These Funds include the Conservative, Diversified Income, Balanced, Active Growth, Australian Absolute Growth, Cash, Trans-Tasman Bond, Global Corporate Bond, Global Equity, Trans-Tasman Equity and Dynamic Funds. Please note our Active Growth Fund is not currently accepting new investors.

Our primary aim at Milford is to achieve superior investment returns for you – our clients. Our large and experienced investment team achieves this by identifying profitable opportunities, particularly in volatile economic and market conditions.

Milford has a number of core objectives, which apply to each Fund.

These include:

- We search for the best opportunities in all market conditions through extensive company visits and research;
- Milford has a fair and reasonable fee structure where performance fees are only payable when we exceed the investment benchmarks of our funds;

- We are committed to transparency so that our investors have clear visibility of the major investments of each Fund; and
- Milford is a strong advocate on your behalf, particularly in terms of corporate governance of the entities we invest in as well as environmental and social factors.

The Milford Unit Trust PIE Funds are offered by Milford Funds Limited, a 100% owned subsidiary of Milford Asset Management Limited. We are a well-established company that manages over \$6 billion on behalf of investors, as at the date of this Overview document.

We believe the Funds described in this Overview are typically suitable for medium to long-term investors. All the Milford Unit Trust PIE Funds are Portfolio Investment Entities ('PIEs') which means all the income is taxed within the Fund, at the tax rate applicable to you. The minimum initial investment for each individual investor per Fund is \$10,000.

Please read this Overview and the Product Disclosure Statement in full to ensure that the approach and objectives for the Funds are consistent with your investment requirements. If you have any questions, visit our website [www.milfordasset.com](http://www.milfordasset.com) or call us on 09 921 4700 or 0800 662 345.

We are committed to delivering superior returns for investors and hope that our Funds will meet your investment requirements.

Yours sincerely,



**Brian Gaynor**  
**Director, Milford Funds Limited**





# Getting the most from this document

We have developed this Overview as a supplementary document to the Product Disclosure Statement ('PDS') to provide you with additional detail about Milford Funds Limited ('Milford') and the approach we take to investing.

Please make sure you read the PDS. It contains essential information on the Milford Unit Trust PIE Funds ('Funds'), to assist you in making your investment decision. This includes how the investment works, how you can access your investment, any significant risks and benefits, and the fees that can be charged. We also encourage you to seek independent financial advice from an Authorised Financial Adviser prior to making any investment decision.

To view the full range of regulatory and product disclosure detail for any of our Funds you can go to [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents). Alternatively, you can go directly to the Disclose register, maintained by the Registrar of Financial Service Providers which holds the offer documents for all regulated offers of financial products, at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

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## About Milford

Our parent, Milford Asset Management Limited ('Milford Asset Management') was formed in 2003 by an experienced team of individuals who recognised the need for an investment company that New Zealanders can trust and which provides a premium service.

In 2007, Milford was created to enable investors to gain access to Milford Asset Management's investment expertise and experience through our family of funds. Milford is a wholly-owned subsidiary Milford Asset Management that, at the date of this document, had over \$6 billion funds under management.

For details of the current directors of Milford please go to the Companies Office website, <https://companies-register.companiesoffice.govt.nz/>.

Milford has been granted a Managed Investment Scheme ('MIS') manager licence by the Financial Markets Authority ('FMA').

Milford is the issuer of retail investment products. Milford Asset Management is an authorised body under Milford's MIS manager licence.

Milford is also an award winning fund manager. For more information on Milford or these awards please go to [www.milfordasset.com/about-us](http://www.milfordasset.com/about-us).

### Milford's core values are to:

- Operate with honesty and integrity
- Consistently seek to deliver superior investment returns
- Be client focused
- Strive for best practice in managing our clients' capital
- Remain majority New Zealand and employee owned

### We do this by:

- Attracting and retaining the best people
- Understanding our clients' needs and objectives
- Focusing our resources to generate the best returns for clients
- Reacting quickly to changing market conditions and new opportunities
- Aligning our success to the performance of our clients capital. We do this by investing alongside you and using a pay for performance philosophy.

# Your rights as an investor

We created 'Investor Rights' which detail fundamental rights that we believe every investor should expect from organisations who look after their money. These are your right to:

## 1. Trust someone to look after your money.

Milford has brought together some of the country's most experienced and respected investment experts, with a track record for making quality financial decisions. Our investment team is committed to building and protecting the wealth of our clients.

## 2. Know we will act in your best interests.

Milford's focus is on enterprises that we believe demonstrate the highest levels of corporate governance and a strong commitment to their stakeholders. If our standards are not being met, we will seek change or sell our shareholding in an effort to protect your investment in the process.

## 3. Know where your money is being invested.

Milford provides Monthly Reviews and quarterly Fund Updates which include details of each funds' top holdings. We also make available monthly online reports for your own investment holdings.

## 4. Know the value of your investment.

Milford investors are able to view the value of their investments, end of month portfolio reports and a history of all their transactions at any time online.

## 5. Access your investment.

Milford understands that this is your money. We do not receive any fees if you sell or move your investments from us.

## 6. Seek growth and protection for your investment.

Milford constantly assesses factors that influence the value of your investments. We will proactively alter our investment strategy if our view of the market, a company's management, or trading conditions change. Milford's policy of seeking to protect investors' capital means when we believe markets will fall significantly, we don't expect our clients to simply weather the storm. We will actively seek to preserve our investors' capital.

## 7. Fair and reasonable fees.

Milford charges a base fund fee which varies depending on the type of investment fund. The fee covers the normal operating costs associated with Milford managing the fund and making investment decisions, including audit, supervisor, registry and legal fees as well as any external fund charges. It excludes brokerage and any performance fees. A performance fee is only charged if a fund exceeds its stated performance target. Please refer to the Product Disclosure Statement for more details.

# Our investment philosophy

## Investment philosophy

As investment markets are in a state of constant change, Milford adopts an active approach to investing.

This allows Milford to take advantage of investment opportunities as they arise, and seek to provide a level of capital protection when markets are less favourable.

### **The key principles that underpin our investment philosophy are:**

1. We adopt an active portfolio management approach.
2. We adopt a more defensive approach to seek to provide a degree of capital protection in less favourable markets and take a more aggressive investment approach when our view of markets is more positive.
3. We are committed to undertake investment research of the assets we invest in and conduct regular company visits.
4. We seek to understand the changes in the local and global economic environments and how these changes are likely to impact the markets in which our clients' assets are invested.
5. We seek to manage risk through appropriate portfolio diversification.
6. We focus on key competencies and in instances where we lack specific skills and knowledge, we engage with organisations that can provide these for us.
7. Milford is a strong advocate on your behalf, particularly in terms of corporate governance of the entities we invest in as well as environmental and social factors.

# Milford's investment process

## Investment process

Milford's Investment Team follows the process outlined on the right in developing and finalising investment decisions. Milford's investment process involves conducting our own proprietary research. We undertake analysis of the macro-economic environment as well as a fundamental analysis of the industries and individual entities within our investment universe.

Our macro-economic analysis, via the monitoring and analysis of economic data, aims to identify changes to the prospects of particular asset classes and industries, including the direction of interest rates.

Our fundamental analysis aims to identify the best opportunities within identified asset classes and industries for investment. We aim to meet with a large number of companies each year across a wide range of industries to discuss with management their prospects.

When considering individual companies, we seek to understand key value drivers for bond and share investments including; the company's competitive position and industry structure, the strength of its balance sheet, the quality and sustainability of earnings as well as the board and senior management, and ESG factors.

Milford's Investment Forum meetings bring together all of our research where investment ideas are formally presented and debated for potential implementation by the Portfolio Managers. The Investment Forum aims to promote collaboration on investment decisions and leverage the extensive industry experience and knowledge, both in New Zealand and overseas, held amongst the team. The Portfolio Managers are responsible for final selection of the securities to include within a portfolio.



## Meet your Investment Team



**Brian Gaynor**

**Head of Investments**

Brian is an Executive Director of Milford Asset Management, Head of Investments, Chairman of Milford’s Investment Forum and Private Equity Investment Committee. Brian’s career includes roles as a Partner and Head of Research at stockbrokers Jarden & Co, and a member of the New Zealand Stock Exchange. He has also been a board member of a number of listed and public owned entities, including the Guardians of the New Zealand Superannuation Fund. He is also one of the original founders of Milford Asset Management and was Portfolio Manager of the Milford Active Growth Funds (Unit Trust and KiwiSaver) from their establishment in 2007 until April 2017.



**Wayne Gentle**

**Chief Investment Officer & Head of Australian Investments**

Wayne is the Chief Investment Officer at Milford and the Head of Australian Investments. He is the Portfolio Manager of the Australian Equities Wholesale, the Milford Trans-Tasman Equity and Australian Absolute Growth Funds. He has over 20 years’ experience in managing a diverse range of Australian equities portfolios. Prior to joining Milford, Wayne was Deputy Head of Australian Equities at Colonial First State Global Asset Management. Previously, Wayne held Senior Analyst and Deputy Head of Research roles with Allianz Global Investors, and spent 10 years with JP Morgan. Wayne holds a Bachelor of Economics degree from Sydney University, a Postgraduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.



**Jonathan Windust**

**Portfolio Manager**

Jonathan is Deputy Head of Investments and Portfolio Manager of the Milford Active Growth Funds (Unit Trust & KiwiSaver) and Co-Manager of the Diversified Income Fund. Prior to joining Milford in 2008, Jonathan worked for Gartmore Investment Management in London where he was Portfolio Manager for the Royal Bank of Scotland Pension scheme which had assets in excess of NZ\$25 billion. While at Gartmore, Jonathan was also responsible for investment strategy and investments into individual private equity funds and companies across Europe and Asia. Prior to Gartmore, Jonathan worked for BT Funds Management, Frank Russell and the New Zealand Dairy Board (now Fonterra). Jonathan is a CFA Charterholder.



**David Lewis**

**Portfolio Manager**

David is Deputy Head of Investments and the Portfolio Manager of the Milford Diversified Income Fund. He is also the Co-Manager of the Milford Trans-Tasman Bond & Global Corporate Bond Funds. David joined Milford in 2013 from Merrill Lynch where he worked in Sydney and London for eight years in a variety of areas including credit research, emerging market research, and principal investments in high yield/distressed credit. Prior to this, David spent four years as a fixed income analyst at BT Funds Management and Principal Global Investors, based in Sydney and London. David has a Bachelor of Commerce in Economics from the University of Canterbury, a Master of Commerce in Finance from the University of Sydney, and is a CFA Charterholder.



William Curtayne

**Portfolio Manager**

William joined Milford in 2010 and has been working from Milford's Sydney office since its establishment in 2014. William is Portfolio Manager of the Australian Absolute Growth Funds and has managed the Milford Dynamic Fund since 2011. William is also Co-Portfolio Manager of the flagship Milford Active Growth Funds. William visits and speaks to hundreds of companies every year and conducts detailed financial analysis to uncover high quality investment ideas. William has a Bachelor of Commerce from the University of Auckland majoring in Finance and Economics, and is a CFA Charterholder.



Felix Fok

**Portfolio Manager**

Felix is the Portfolio Manager of the Milford Global Equity Fund. He has a wide range of investment experience across global financial markets. Prior to joining Milford in October 2012, Felix was a partner at equity research firm Ji Asia in Hong Kong, an associate of French bank Societe Generale, covering China focused medium sized companies across multiple sectors. Felix began his career in London in 2004 with The Black Ant Group as an analyst, and later Junior Portfolio Manager, and helped manage a long/short global mandate that invested across the capital spectrum. He holds a Master of Arts from the University of Cambridge, where he studied chemical engineering. Felix is also a CFA Charterholder.



Stephen Johnston

**Portfolio Manager**

Stephen is the Co-Manager of the Milford Global Equity Fund. He has a wide range of investment experience across global financial markets and different asset classes. Prior to joining Milford in 2013, Stephen was a partner at London based Adelante Asset Management where he was a Senior Portfolio Manager, managing an Emerging Market Equity Fund. Prior to Adelante, Stephen was a Portfolio Manager in London at Threadneedle Investments and Convivo Capital Management, managing various Emerging Market Funds. Stephen holds a Bachelor of Laws and a Bachelor of Commerce from the University of Otago and was admitted to the Bar as a Barrister and Solicitor of the High Court of New Zealand in 1995.



Sam Trethewey

**Portfolio Manager**

Sam is the Portfolio Manager of the Trans-Tasman Equity Fund and the Milford New Zealand Equities Wholesale Fund. Since joining Milford in 2014, Sam has focused on conducting research analysis across listed New Zealand equities. Sam previously worked for Craigs Investment Partners as an Associate in the Equity Capital Markets team advising on a wide range of equity issuance and was also an Analyst in the Corporate Finance team at PricewaterhouseCoopers. Sam has a Masters of Business (Dist) and Bachelor of Commerce majoring in Finance from the University of Otago.

## Meet your Investment Team



Paul Morris

### Portfolio Manager

Paul joined Milford in February 2016. He is the Portfolio Manager of the Milford Conservative Funds (Unit Trust & KiwiSaver), Trans-Tasman Bond Fund, Global Corporate Bond Fund and Cash Fund. He is also Co-Manager of the Milford Balanced Funds (Unit Trust & KiwiSaver). Paul has over 20 years' experience in financial markets here and overseas. Paul held senior fixed income roles with investment banks including Merrill Lynch and ABN AMRO in London. His experience includes debt capital markets, credit trading and interest rate derivatives trading. Paul moved to New Zealand in 2009 and was Executive Director and Head of Debt Capital Markets at JBWere, before moving to Macquarie Private Wealth in 2010. Paul has a Masters in Aeronautical Engineering from Queens University in Belfast.



Mark Riggall

### Portfolio Manager

Mark is the Portfolio Manager for the Balanced Funds (responsible for its asset allocation) in addition to responsibility for managing the Central Dealing Desk. Prior to joining Milford in November 2014, Mark spent 11 years with Morgan Stanley in London and Hong Kong as an equity derivatives trader. In Hong Kong he had responsibility for the Asia ex-Japan index derivatives business, running multiple regional derivative portfolios. Prior to that in London he ran a global equity derivatives portfolio in addition to a UK equity derivatives portfolio. Mark has a Masters of Engineering degree from the University of Bath, UK.



Brooke Bone

### Investment Director

Brooke is an Investment Director for Milford's Funds and co-manages the Milford Private Equity Fund II. He is currently a director of a number of companies on behalf of the Milford Active Growth Fund. Brooke joined Milford in 2012 from Macquarie Securities in New Zealand where he was a Senior Research Analyst covering a variety of sectors including manufacturing, agriculture, mining and oil and gas. Prior to that, Brooke was a Vice President at Morgan Stanley in London, covering Pan-European retail companies. Brooke also worked for the corporate finance and property team of Marks and Spencer in the UK. He qualified as a Chartered Accountant with Ernst & Young and is a CFA Charterholder.



John Johnston

### Investment Director

John is an Investment Director for Milford's Funds and co-manages the Milford Private Equity Fund II. Prior to joining Milford in 2016, John spent four years at Fletcher Building, latterly managing the Firth Masonry, Dricon, and CSP Pacific businesses operating in the concrete and roading technology sectors. This followed stints in strategy and corporate finance at Fletcher Building and prior to that Air New Zealand. The first decade of John's experience was in principal equity investment and investment banking for Societe Generale and Macquarie Bank (in Sydney and London) working across a range of industry sectors. John holds an LLB (Hons), BA and BCom from the University of Otago and an MBA from Oxford University.



Frances Sweetman

**Senior Analyst**

Frances joined Milford in early 2017 as a Senior Analyst focussed on New Zealand equities. Prior to joining Milford, Frances was a Senior Research Analyst at Craigs Investment Partners, responsible for the New Zealand and Australian exposures of the Private Wealth division. Frances also previously worked as an Analyst at Brook Asset Management focussed on the property, finance and telecommunications sectors and as an Analyst at Macquarie Bank in Sydney, covering the property sector in the institutional equities research team. She holds an MSc in Estate Management from South Bank University, a BA(Hons) in Economics and Business Management from Newcastle University and is a member of the Royal Institute of Chartered Surveyors.



Ian Robertson

**Senior Analyst**

Ian joined Milford in 2017 as a Senior Analyst focused on fixed income investments. Ian is also Co-Manager of the Milford Cash Fund. Prior to joining Milford Ian worked at ANZ Bank New Zealand, most recently in the Specialised Finance team originating, structuring and executing leveraged transactions. Before returning to New Zealand in 2014, Ian spent seven years at a UK fund manager as a Credit Analyst investing in European and US leveraged loans and high yield bonds. He has also worked on advisory, restructuring and formal insolvency appointments at PricewaterhouseCoopers in Auckland and London. Ian has a Bachelor of Commerce (Hons) majoring in Finance from the University of Auckland.



David Rigby

**Senior Analyst**

David is a Senior Analyst, based in the Sydney office, with a particular emphasis on Australian equities, including IPOs. Prior to joining Milford in March 2014, David was a senior equity research analyst with Goldman Sachs and Credit Suisse in London covering the support services sector. In his 10 years overseas his remit spanned small caps to FTSE100 firms in industries as diverse as recruitment, temporary power, equipment rental, distribution, testing & inspection, facilities management, BPO and credit analytics. He holds a Masters of Management Studies and a BSc from Victoria University of Wellington, where he studied Technology Management, Physics and Mathematics.



Greg Cassidy

**Senior Analyst**

Greg is a Senior Analyst based in the Sydney office focussing on Australian equities. Prior to joining Milford in October 2016, Greg spent over a decade as a Senior Analyst at Tribeca Investment Partners in Sydney following two years at AMP Henderson. During his career, Greg has covered many sectors including resources, energy, banks, utilities, steels and building materials. Greg has a Bachelor of Economics (Hons) from the University of Sydney, a Postgraduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and is a CFA Charterholder.

## Meet your Investment Team



Michael Higgins

### **Portfolio Manager**

Michael joined Milford in January 2017 and is Portfolio Manager of the Milford Dynamic Fund. Previously he spent four years at Macquarie Securities as a Senior Analyst in the Emerging Leaders Research team. Prior to that, Michael was an Analyst at the Global Research House Morningstar. Over the past seven years, his coverage has been varied across a broad range of smaller technology and industrial companies. Michael also worked as a Structural Engineer at Sinclair Knight Merz in Sydney before switching into the funds management industry. He holds a Masters of Commerce and a Bachelor of Engineering (Honours), both from the University of Sydney.



Tom Monti

### **Investment Analyst**

Tom joined the Milford Private Equity team as an Investment Analyst in 2017 and is responsible for the assessment of opportunities, valuations, executing transactions and supporting the management teams of investee companies. Prior to this, Tom had been working in the investment banking team at UBS in Auckland, where he was involved in a number of significant capital markets and private transactions. Tom holds a Bachelor of Commerce, majoring in Economics and Finance (with First Class Honours) from the University of Canterbury.



Roland Houghton

### **Investment Analyst**

Roland joined Milford in May 2016 as an Investment Analyst in the Sydney office. His role at Milford is to research, meet and analyse a range of companies to identify potential opportunities. Roland graduated from Victoria University of Wellington in 2014 with a Bachelor of Commerce, double majoring in Finance and Marketing. During his studies he worked at GMI in their KiwiSaver department, and after completing his degree, Roland worked as a junior Portfolio Manager at a boutique funds management company based in Sydney.



Stephanie Perrin

### **Investment Analyst**

Stephanie joined Milford in July 2016 as an Investment Analyst for the Global Equity Fund. She is responsible for conducting research analysis across the portfolio of global listed equities as well as identifying new investment opportunities offshore. Previously, Stephanie spent three years as an Analyst in the Goldman Sachs Investment Banking team and has advised on a range of transactions including the IPO of Evolve Education Group and the sale of Aspire2 Group to Archer Capital. Stephanie graduated from the University of Auckland with a Bachelor of Commerce and Science, majoring in Finance, Accounting and Pharmacology.



Michael Luke

**Investment Analyst**

Michael joined Milford in November 2016. His role at Milford is to research, meet and analyse a range of companies to identify potential investment opportunities. Michael graduated from the University of Auckland in 2018 with a Bachelor of Commerce, double majoring in Finance & Accounting. Having purchased his first shares at the age of 14, Michael previously managed a private portfolio and investment blog, specialising in small cap stocks across Australia and New Zealand.



Katlyn Parker

**Investment Analyst**

Katlyn is an Investment Analyst. Her primary role is to conduct fixed income research, focused on corporate bond markets. Katlyn joined Milford in September 2015 after relocating to New Zealand from Ireland, initially as a Private Wealth Associate and most recently as an Authorised Financial Adviser. Prior to joining Milford she was employed by Davy Stockbrokers in Dublin. Katlyn graduated with a first class honours degree in Actuarial Mathematics from Dublin City University (DCU).



Brad Litt

**Dealer**

Brad joined Milford in 2014 as a Business Analyst within the Operations team, responsible for the set-up of Milford's Charles River trading system. Following successful system implementation, Brad moved to the Investment team, where he has responsibility for trade execution on the Central Dealing Desk. Prior to joining Milford, Brad was a Business Analyst at Standard Chartered Bank. Brad has a Bachelor of Commerce and Civil Engineering from the University of Canterbury.



William McVeagh

**Dealer**

Will joined Milford in 2018 as the Australian Dealer based in the Sydney office, responsible for trade execution. Prior to joining Milford, Will was trading equity and FX for Kiwi Wealth Investments in Wellington. Will has a Bachelor of Commerce from the University of Otago, and is working towards gaining the CFA charter.

## Meet your Investment Team



Kristen Yong

### **Investment Performance and Risk Manager**

Kristen is responsible for running a centre of excellence for all performance, attribution and risk analytics, plus a wide range of internal and external investment reporting. She primarily evaluates and presents key statistics to the Investment Committee. She also has oversight of fees, key regulatory documents and investment mandate compliance. Prior to joining Milford in August 2015, she was an Associate at Redward Associates, conducting macroeconomic and foreign currency research, as well as financial and econometric modelling. Kristen graduated from the University of Auckland in 2011 with a Bachelor of Commerce (First Class Honours in Finance). During her undergraduate studies, she double majored in Accounting and Finance. Kristen is a CFA Charterholder.

# Milford's Managed Fund products

## Milford Unit Trust PIE Funds

### Multi-Asset Funds

#### Conservative Fund

**Objective** - Moderate returns and protect capital over the minimum recommended investment timeframe (3 years).  
**Description** - Diversified fund that primarily invests in fixed interest securities, with a moderate allocation to equities.

#### Diversified Income Fund

**Objective** - Income and capital growth over the minimum recommended investment timeframe (3 years).  
**Description** - Diversified fund that primarily invests in fixed interest and equity income-generating securities.

#### Balanced Fund

**Objective** - Capital growth over the minimum recommended investment timeframe (5 years).  
**Description** - Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities.

#### Active Growth Fund (Not available to new investors)\*

**Objective** - Annual returns of 10% over the minimum recommended investment timeframe (5 years).  
**Description** - Diversified fund that primarily invests in Australasian equities, with a moderate allocation to international equities and fixed interest securities.

#### Australian Absolute Growth Fund

**Objective** - Absolute return with an annualised return objective of 5% above the NZ OCR while seeking to protect capital over a rolling three year period (minimum recommended investment timeframe 5 years).  
**Description** - Diversified fund that primarily invests in Australasian equities complemented by selective exposure to international equities, fixed interest securities and cash.

### Cash and Fixed Income Funds

#### Cash Fund

**Objective** - A return above the New Zealand Official Cash Rate.  
**Description** - Primarily invests in New Zealand cash, short-dated debt securities and term deposits.

#### Trans-Tasman Bond Fund

**Objective** - Generate a positive, low volatility return that exceeds the relevant benchmark over the minimum recommended investment timeframe (3 years).  
**Description** - Primarily invests in Trans-Tasman fixed interest securities.

#### Global Corporate Bond Fund

**Objective** - Protect capital and generate a positive NZD hedged return that exceeds the relevant benchmark over the minimum recommended investment timeframe (3 years).  
**Description** - Primarily invests in global fixed interest securities.

### Equity Funds

#### Global Equity Fund

**Objective** - Capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe (5 years).  
**Description** - Primarily invests in international equities.

#### Trans-Tasman Equity Fund

**Objective** - Capital growth by out-performing a mix of two relevant share market indices over the minimum recommended investment timeframe (5 years).  
**Description** - Primarily invests in Australasian equities.

#### Dynamic Fund

**Objective** - Capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe (5 years).  
**Description** - Primarily invests in small to mid-cap Australasian equities.

\*The Manager may consider a new direct wholesale investor at its discretion from time to time.

## Milford's Managed Fund products

Milford KiwiSaver Plan
<p><b>Conservative Fund</b></p> <p><b>Objective</b> - Moderate returns and protect capital over the minimum recommended investment timeframe (3 years). <b>Description</b> - Diversified fund that primarily invests in fixed interest securities, with a moderate allocation to equities.</p>
<p><b>Balanced Fund</b></p> <p><b>Objective</b> - Capital growth over the minimum recommended investment timeframe (5 years). <b>Description</b> - Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities.</p>
<p><b>Active Growth Fund</b></p> <p><b>Objective</b> - Annual returns of 10% over the minimum recommended investment timeframe (5 years). <b>Description</b> - Diversified fund that primarily invests in Australasian equities, with a moderate allocation to international equities and fixed interest securities.</p>

Please see the PDS for more information on the Funds. The latest Fund Updates can be found at [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents).





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