

# Cash Fund Introduction

## Fund Overview

The Milford Cash Fund is a low-risk, tax efficient PIE fund, providing exposure to cash and cash-like securities through a diversified portfolio. The portfolio includes New Zealand cash, term deposits and short-dated debt securities.

## Investment Objective

The Fund targets a return above the New Zealand Official Cash Rate ('NZ OCR') after fees but before tax.

## Investment Strategy

The Fund invests primarily in New Zealand cash, short-dated debt securities and term deposits.

## Our Team



**Paul Morris**  
Portfolio Manager



**Ian Robertson**  
Senior Analyst



**Katlyn Parker**  
Investment Analyst

## Key Fund Facts

Inception date	March 2019
Benchmark	NZ Official Cash Rate
Minimum investment	\$10,000
Base Fund fee	0.20%
Entry/exit fee	Nil
Minimum Average credit rating	A-
Maximum maturity of investment holdings	3 months
Distribution frequency	None
Fund pricing	Daily
Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower risk</span> <span>Higher risk</span> </div> <div style="display: flex; align-items: center; justify-content: center;"> <span style="margin-right: 5px;">1</span> <span style="margin-right: 10px;">2</span> <span style="margin-right: 10px;">3</span> <span style="margin-right: 10px;">4</span> <span style="margin-right: 10px;">5</span> <span style="margin-right: 10px;">6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>

## Who the Fund suits

Investors looking for:

- A target return above the NZ OCR
- A low risk defensive investment
- Capital preservation
- Tax efficient PIE vehicle
- Access to your funds on request

## Target Asset Allocation

Asset class	Target	Minimum	Maximum
Cash and cash equivalents	20%	0%	100%
New Zealand fixed interest	80%	0%	100%

Note: The New Zealand fixed interest allocation will be invested in term deposits and short-dated debt securities.

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