Milford Investment Funds

Product Disclosure Statement

Milford Funds Limited - 20 June 2023

This document replaces the Product Disclosure Statement dated 15 November 2022

milfordasset.com

MILFORD
INVESTED IN YOU

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. Milford Funds Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.





Key Information Summary

01.

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Milford Funds Limited ('Milford', 'we', 'our', 'us') will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Milford and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The Milford Investment Funds ('Milford Funds') scheme offers twelve funds ('Funds') for you to invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at Section 3 "Description of your investment option(s)".

See Section 4 "What are the risks of investing?" for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler.

Who manages the Milford Funds?

The manager of Milford Funds is Milford. See Section 7 "Who is involved?" for more information.

What are the returns?

The return on your investment comes from:

- any change in the unit price; and
- any income distributions made from the Fund.

Fund name, Investment Objective and Description	Risk Indicator*	Estimated Annual Fund Charges****
Milford Conservative (Conservative) *Objective* - Moderate returns*** and protect capital over the minimum recommended investment timeframe. *Description* - Diversified fund that primarily invests in fixed interest securities, with a moderate allocation to equities. While conservative in nature, the Fund may experience short term negative returns, particularly in times of heightened volatility.	Lower risk … Higher risk 1 2 **3** 4 5 6 7 Potentially lower returns … Potentially higher returns	0.95%
Milford Diversified Income (Diversified Income) *Absolute return style fund* *Objective* - Income and capital growth*** over the minimum recommended investment timeframe. *Description* - Diversified fund that primarily invests in fixed interest and equity income-generating securities.	Lower risk … Higher risk 1 2 3 **4** 5 6 7 Potentially lower returns … Potentially higher returns	0.85% ^ (includes estimated performance fee)
Milford Balanced (Balanced) *Objective* - Capital growth*** over the minimum recommended investment timeframe. *Description* - Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities.	Lower risk … Higher risk 1 2 3 **4** 5 6 7 Potentially lower returns … Potentially higher returns	1.06% ^ (includes estimated performance fee)
Milford Active Growth (Active Growth) *Absolute return style fund* *Objective* - Annual returns of 10%*** over the minimum recommended investment timeframe. *Description* - Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities.	Lower risk … Higher risk 1 2 3 4 **5** 6 7 Potentially lower returns … Potentially higher returns	1.20% ^ (includes estimated performance fee)
Milford Australian Absolute Growth (Australian Absolute Growth) *Absolute return style fund* *Objective* - Targets an absolute return with an annualised return objective of 5% above the New Zealand Official Cash Rate while seeking to protect capital*** over rolling three year periods. *Description* - Diversified fund that primarily invests in Australasian equities, complemented by selective exposure to international equities and cash.	Lower risk … Higher risk 1 2 3 **4**** 5 6 7 Potentially lower returns … Potentially higher returns	1.25% ^ (includes estimated performance fee)
Milford Aggressive (Aggressive) *Objective* - Maximise capital growth*** over the minimum recommended investment timeframe. *Description* - Primarily invests in international equities, with a moderate allocation to Australasian equities.	Lower risk … Higher risk 1 2 3 4 **5**** 6 7 Potentially lower returns … Potentially higher returns	1.15%

We intend for Diversified Income, Trans-Tasman Bond, Global Corporate Bond and Conservative to make distributions quarterly and for Trans-Tasman Equity to make distributions twice yearly. Other Funds are not currently intended to make distributions.

See Section 2 “How does this investment work?” for more information.

How can you get your money out?

Investments in the Funds are redeemable. As described in Section 2 “How does this investment work?” we may, upon providing notice to the Supervisor, defer payment or suspend your ability to withdraw your investment, in certain circumstances.

Your investment in these Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

Each Fund is a portfolio investment entity (‘PIE’). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (‘PIR’). To determine your PIR, go to www.ird.govt.nz/pir. See Section 6 of this PDS (What taxes will you pay?) on page 18 for more information.

Where can you find more key information?

Milford is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest Fund Updates are available at www.milfordasset.com/forms-documents/fund-updates. We will also give you copies of those documents on request.

Fund name, Investment Objective and Description	Risk Indicator*	Estimated Annual Fund Charges****
Milford Cash (Cash) *Objective* - Targets a return*** above the New Zealand Official Cash Rate. *Description* - Primarily invests in New Zealand cash, short-dated debt securities and term deposits.	Lower risk **1**** 2 3 4 5 6 7 Higher risk Potentially lower returns Potentially higher returns	0.20%
Milford Trans-Tasman Bond (Trans-Tasman Bond) *Objective* - To generate a positive, low volatility return*** that exceeds the relevant benchmark over the minimum recommended investment timeframe. *Description* - Primarily invests in trans-Tasman fixed interest securities.	Lower risk 1 2 **3** 4 5 6 7 Higher risk Potentially lower returns Potentially higher returns	0.65%
Milford Global Corporate Bond (Global Corporate Bond) *Objective* - To protect capital and generate a positive NZD hedged return*** that exceeds the relevant benchmark over the minimum recommended investment timeframe. *Description* - Primarily invests in global corporate fixed interest securities.	Lower risk 1 2 **3** 4 5 6 7 Higher risk Potentially lower returns Potentially higher returns	0.85%
Milford Global Equity (Global Equity) *Objective* - Capital growth*** by out-performing the relevant share market index over the minimum recommended investment timeframe. *Description* - Primarily invests in international equities.	Lower risk 1 2 3 4 5 **6**** 7 Higher risk Potentially lower returns Potentially higher returns	1.35% ^ (includes estimated performance fee)
Milford Trans-Tasman Equity (Trans-Tasman Equity) *Objective* - Capital growth*** by out-performing a mix of two relevant share market indices over the minimum recommended investment timeframe. *Description* - Primarily invests in Australasian equities.	Lower risk 1 2 3 4 **5** 6 7 Higher risk Potentially lower returns Potentially higher returns	1.05% ^ (includes estimated performance fee)
Milford Dynamic (Dynamic) **Not available for new investment†** *Objective* - Capital growth*** by out-performing the relevant share market index over the minimum recommended investment timeframe. *Description* - Primarily invests in small to mid-cap Australasian equities.	Lower risk 1 2 3 4 5 **6**** 7 Higher risk Potentially lower returns Potentially higher returns	1.35% ^ (includes estimated performance fee)

* See Section 4 “What are the risks of investing?” for an explanation of the risk indicator.
** See Section 3 “Description of your investment option(s)” for further information on the calculation of this risk indicator.
*** After the base fund fee but before tax and before the performance fee (if applicable).
**** Annual fund charges include an estimate of applicable underlying fund charges.
^ See Section 5 ”What are the fees” for more information on fees.
† The Manager may accept certain categories of new investment at its discretion from time to time.
A “swing factor” adjustment to the unit price for applications and withdrawals may be applied (see “Swing pricing adjustment” in Section 5 and the Investor Guide for further information).

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How does this investment work? 02.

The Milford Funds are a managed investment scheme (and each Fund is established as a trust) that is governed by a trust deed.

Your money is pooled with that of other investors of the relevant Fund. However, the assets of one Fund cannot be used to cover the liabilities of another Fund. The interests of investors are represented by units, which confer an equal interest in a Fund and are of equal value.

The value of units in each Fund will increase or decrease according to the changing value of the underlying assets in which the Fund has invested.

The Funds are actively managed portfolios that provide for a broad range of investment options.

The Funds also utilise the benefits of the PIE tax regime. The Funds are managed by Milford, a wholly owned subsidiary of Milford Asset Management Limited.

We intend for:

- Diversified Income, Conservative, Trans-Tasman Bond and Global Corporate Bond, to make distributions quarterly; and
- Trans-Tasman Equity, to make distributions semi-annually.

Please see the Investor Guide for distribution dates.

No other Fund currently makes regular distributions. You can, however, make withdrawals from any Fund at any time.

A distribution represents a percentage of income received from your investment.

Making investments

The minimum initial lump sum investment per Fund is $1,000. For Trust, Company and Partnership applications the minimum initial investment per account is $100,000 (with a minimum allocation per Fund of $1,000). You can also make additional lump sum and/or regular contributions to a Fund at any time. We may impose conditions or restrictions on the offer of units as determined by us from time to time.

The unit price for investments and withdrawals is calculated by dividing the net asset value of the Fund by the number of units on issue. Costs of acquiring or selling investments is taken into account in setting the unit price payable (see "Swing pricing adjustment" in Section 5).

In certain circumstances when determining the unit price received for investments and withdrawals, the Manager may include increased trading costs that may be incurred as a result of large transactions.

Withdrawing your investments

You may withdraw all or part of your investment at any time by completing a withdrawal request. We will generally aim to make the payment within three business days after the day used for the unit price.

While it is intended that valid applications and withdrawals will be processed at the next available unit price after the application or withdrawal process is completed, up to 10 business days' notice of a large application or withdrawal may at times be required.

Unless you are fully withdrawing your investment (or we determine otherwise), a minimum balance per Fund of $1,000 must be maintained. All units are redeemed for cash.

We may, with prior notice to the Supervisor, suspend withdrawal requests or defer payment of withdrawals where, due to certain circumstances arising (for example, political or market conditions), we form the opinion that it is not practicable or would be prejudicial to the general interests of unitholders, or that suspension is desirable for the Fund.

How to switch between Funds

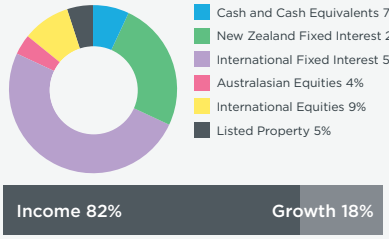
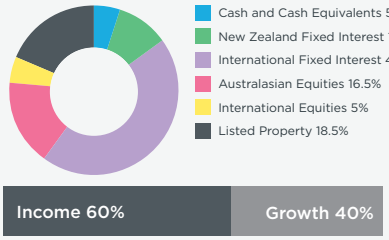
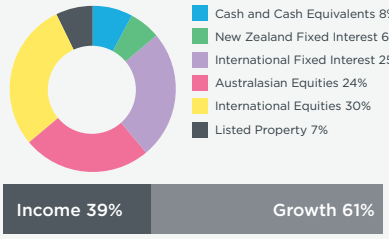
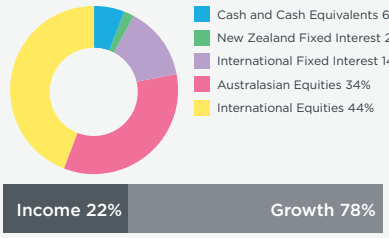
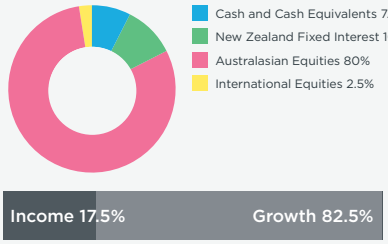
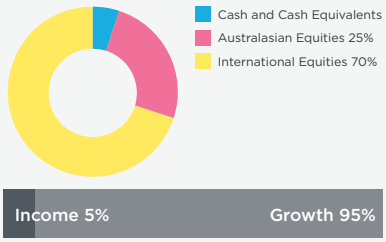
You can switch between Funds. This will be considered a withdrawal from one Fund and an application for units in another Fund. All the conditions and restrictions on applications and withdrawals will therefore apply.

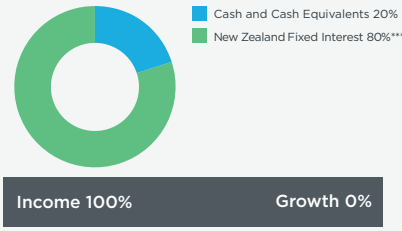
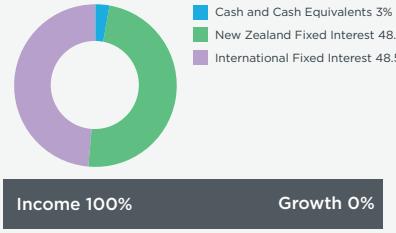
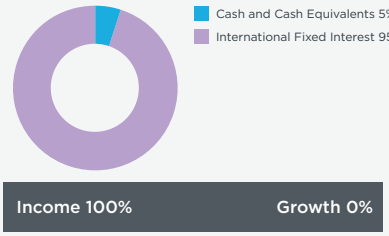
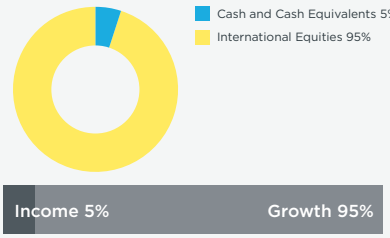
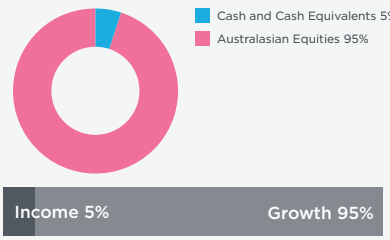
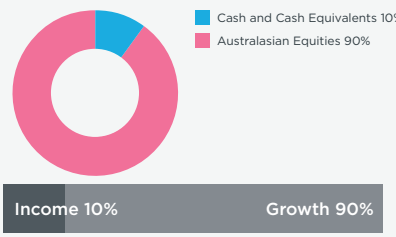
Need more information?

More information on investing and withdrawals is included in the Investor Guide found at www.milfordasset.com/forms-documents or www.disclose-register.companiesoffice.govt.nz.

Description of your investment option(s) 03.

Multi-Asset Funds

Fund, Investment Objective and Strategy	Target Investment Mix^ (see note following table)	Risk Indicator*	Minimum Recommended Investment Timeframe
Conservative To provide moderate returns*** and protect capital over the minimum recommended investment timeframe. A diversified fund that primarily invests in fixed interest securities, with a moderate allocation to equities. While conservative in nature, the Fund may experience short term negative returns, particularly in times of heightened volatility.		Lower risk Higher risk 1 2 **3** 4 5 6 7 Potentially lower returns Potentially higher returns	3 years
Diversified Income *Absolute return style fund^^* To provide income and capital growth*** over the minimum recommended investment timeframe. A diversified fund that primarily invests in fixed interest and equity income-generating securities.		Lower risk Higher risk 1 2 3 **4** 5 6 7 Potentially lower returns Potentially higher returns	4 years
Balanced To provide capital growth*** over the minimum recommended investment timeframe. A diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities.		Lower risk Higher risk 1 2 3 **4** 5 6 7 Potentially lower returns Potentially higher returns	5 years
Active Growth *Absolute return style fund^^* To provide annual returns of 10%*** over the minimum recommended investment timeframe. A diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities.		Lower risk Higher risk 1 2 3 4 **5** 6 7 Potentially lower returns Potentially higher returns	7 years
Australian Absolute Growth *Absolute return style fund^^* Targets an absolute return with an annualised return objective of 5% above the New Zealand Official Cash Rate while seeking to protect capital*** over rolling three year periods. A diversified fund that primarily invests in Australasian equities, complemented by selective exposure to international equities and cash.		Lower risk Higher risk 1 2 3 **4**** 5 6 7 Potentially lower returns Potentially higher returns	7 years
Aggressive To maximise capital growth*** over the minimum recommended investment timeframe. Primarily invests in international equities, with a moderate allocation to Australasian equities.		Lower risk Higher risk 1 2 3 4 **5**** 6 7 Potentially lower returns Potentially higher returns	10 years

	Fund, Investment Objective and Strategy	Target Investment Mix^ (see note following table)	Risk Indicator*	Minimum Recommended Investment Timeframe
Cash Fund	**Cash** Targets a return*** above the New Zealand Official Cash Rate. Primarily invests in New Zealand cash, short-dated debt securities and term deposits.		Lower risk … Higher risk **1**** 2 3 4 5 6 7 Potentially lower returns … Potentially higher returns	N/A
Fixed Income Funds	**Trans-Tasman Bond** To generate a positive, low volatility return*** that exceeds the relevant benchmark over the minimum recommended investment timeframe. Primarily invests in trans-Tasman fixed interest securities.		Lower risk … Higher risk 1 2 **3** 4 5 6 7 Potentially lower returns … Potentially higher returns	3 years
	Global Corporate Bond To protect capital and generate a positive NZD hedged return*** that exceeds the relevant benchmark over the minimum recommended investment timeframe. Primarily invests in global corporate fixed interest securities.		Lower risk … Higher risk 1 2 **3** 4 5 6 7 Potentially lower returns … Potentially higher returns	3 years
Equity Funds	**Global Equity** To provide capital growth*** by out-performing the relevant share market index over the minimum recommended investment timeframe. Primarily invests in international equities.		Lower risk … Higher risk 1 2 3 4 5 **6**** 7 Potentially lower returns … Potentially higher returns	8 years
	Trans-Tasman Equity To provide capital growth*** by out-performing a mix of two relevant share market indices over the minimum recommended investment timeframe. Primarily invests in Australasian equities.		Lower risk … Higher risk 1 2 3 4 **5** 6 7 Potentially lower returns … Potentially higher returns	8 years
	Dynamic To provide capital growth*** by out-performing the relevant share market index over the minimum recommended investment timeframe. Primarily invests in small to mid-cap Australasian equities. **Not available for new investment†**		Lower risk … Higher risk 1 2 3 4 5 **6**** 7 Potentially lower returns … Potentially higher returns	8 years

^ Note: Targets indicate what are expected to apply over the course of an economic cycle and should be considered as general only. Milford is an active manager and may at times deploy investment strategies that differ (within the allowable minimum and maximum bounds) materially from the above targets.

^^ Absolute return funds target positive market returns as well as managing downside risk in falling markets.

* See Section 4 "What are the risks of investing?" for an explanation of the risk indicator.

** To calculate the risk indicator for the following Funds we have used a mix of actual returns and market index returns to provide completed 5 year returns as they were launched within the last 5 years: Cash and Aggressive.

Market index returns have been used for the period in the table below to calculate the risk indicator for:

- Global Equity, as its investment policy has changed significantly and its returns before the change would not reflect its current investment policy; and
- Dynamic as its investment strategy has changed to facilitate investment in a broader range of securities.

This means that the risk indicators for the Funds in the table below do not reflect the actual returns for the period specified. Therefore these risk indicators may provide a less reliable indicator of the potential future volatility of these Funds.

Fund	Period of market index returns used
Cash	01/04/2018 to 28/02/2019
Global Equity	01/04/2018 to 30/09/2018
Dynamic	01/04/2018 to 31/10/2019
Aggressive	01/04/2018 to 20/06/2021

*** After the base fund fee but before tax and before the performance fee (if applicable).

**** The Cash Fund's fixed interest allocation will be invested in commercial paper and term deposits.

† The Manager may accept certain categories of new investment at its discretion from time to time.

Note: Relevant benchmarks and relevant market indices can be found in the Statement of Investment Policy and Objectives ('SIPO').

We regularly review our SIPO in consultation with the Supervisor. We will notify you of any material changes before making them. Changes will also be communicated no later than the next quarterly Fund Update. The current SIPO can be found at: www.milfordasset.com/forms-documents or at www.disclose-register.companiesoffice.govt.nz.

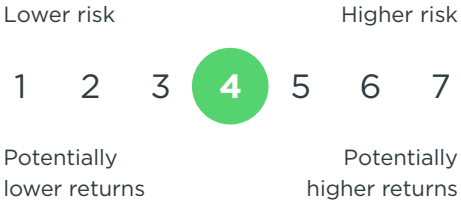
Further information about the assets in the Funds can be found in the Fund Updates at: www.milfordasset.com/forms-documents/fund-updates or at:

www.disclose-register.companiesoffice.govt.nz.

What are the risks of investing? 04.

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See Section 3 "Description of your investment option(s)" for the risk indicators which have been calculated for the Funds.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the returns data for the five years to 31 March 2023. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for the relevant Fund.

The risk indicator has been calculated on the basis of five years of historic Fund returns where available, and market index returns where required. Hence, the returns data used may not represent a full investment cycle for the Fund and the risk category may be different if calculated using a longer timeframe. If the period of returns used reflected an environment of unusually low or unusually high volatility, the risk indicator may not reflect the Fund's future volatility.

General investment risks

Some things that may cause the Fund's value to move up and down, which affect the risk indicator, are:

Investment return risk
Past performance is no guarantee of future performance. There is a risk a Fund may underperform compared with its investment objective or with the market.

Market risk
A Fund's returns may be affected by the performance of the investment markets generally, including demand and supply in the market, economic and regulatory conditions, including market sentiment, inflation, interest rates, employment, political events, environmental (including climate change), technological issues and consumer demands.

What are the risks of investing?

Interest rate risk
The market value of the investments of a Fund can change due to changes in interest rates. The market value of fixed interest securities can fluctuate significantly with relatively small changes in interest rates.

Credit risk
The value of debt securities may be impacted by the issuer's ability to pay interest and principal owed when due. If the issuer's ability to meet its payment obligations is doubted, the value of the debt security may decrease.

Equity risk
An investment may be affected by unexpected changes in that company's operations or business environment, including risk of insolvency. If this occurs, the Fund may receive a smaller or no return from, or it may lose, its investment in the entity.

Liquidity risk
Some investments including investments in other Milford Funds may not be easily converted into cash with little or no loss of capital and minimum delay, because of insufficient availability of buyers, suspension of trading, fund outflows, or market disruptions. Securities of small entities in particular may become less liquid. Milford may hold unlisted securities that are less liquid than listed securities.

Currency risk
Where investments are made outside of New Zealand, returns may be affected by movements between other currencies and the New Zealand dollar.

More detail on these risks and other general risks is included in Milford's Other Material Information document available at www.milfordasset.com/forms-documents or www.disclose-register.companiesoffice.govt.nz.

What are the fees? 05.

You will be charged fees for investing in the Milford Funds. Fees are deducted from your investment and will reduce your returns. If Milford invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term
- one-off fees (currently none).

Total estimated annual fund charges

Fund	Estimated annual fund charges			Other charges
	Base fund fee	Performance-based fees*	Total	
Multi-Asset Funds				**Financial adviser fees (if applicable)^**
Conservative	0.95%	N/A	0.95%	
Diversified Income	0.65%	0.20%	0.85%	
Balanced	1.05%	0.01%	1.06%	
Active Growth	1.05%	0.15%	1.20%	
Australian Absolute Growth	1.05%**	0.20%	1.25%	
Aggressive* **	1.15%	N/A	1.15%	
Cash and Fixed Income Funds				
Cash	0.20%	N/A	0.20%	
Trans-Tasman Bond	0.65%	N/A	0.65%	
Global Corporate Bond	0.85%	N/A	0.85%	
Equity Funds				
Global Equity	1.35%	0%	1.35%	
Trans-Tasman Equity	1.05%	0%	1.05%	
Dynamic	1.35%	0%	1.35%	

* To estimate the annual performance fee charges, we have simulated the performance of the Fund using its assumed risk and return profile, against its stated performance benchmark over a 20-year time horizon.

The estimated performance fee for Global Equity, Trans-Tasman Equity and Dynamic is 0% as their performance benchmark is the market index and they would need to achieve above the market index for a performance fee to be payable.

** Australian Absolute Growth base fund fee reduces by 0.15% if at the end of the month the Fund is invested in greater than 50% cash. For the purposes of a reduced base fund fee, cash includes investments in term deposits. The reduced fee will be applied in the following month.

*** The Aggressive Fund has invested in a related Milford Private Equity Fund that provides a designated profit share to a related Milford entity. As at the date of this document, the amount concerned is deemed immaterial.

^ See over for description of financial adviser fees.

What are the fees?

Historical average performance fees for the latest 5 completed performance years since each Fund's inception (or, since inception for Funds with less than a 5-year performance history)^:

Fund	Historical average performance-based fees
Diversified Income	**0.36%**
Balanced	**0.30%**
Active Growth	**0.47%**
Australian Absolute Growth	**0.46%**
Global Equity	**0.51%***
Trans-Tasman Equity	**0.30%**
Dynamic	**0.77%**

^ The historical average performance-based fees are provided for informational purposes only and may not reflect the performance fees that will be charged by the Funds in the future.

* The Global Equity historical average performance based fee is calculated from 1 April 2019, being the start of the first full performance year since the fund hurdle rate of return was changed.

Please refer to the Investor Guide for more information on performance fees.

Annual fund charges are made up of:

- a base fund fee
- any applicable estimated performance fees.

Total annual fund charges are set out as a percentage of the Fund's net asset value. Actual fund charges over the past disclosure year are available in the latest Fund Updates.

The base fund fee covers:

- normal fund operating costs such as investment management, supervisor, custodial, fund accounting, audit and legal costs and is paid monthly. These fees are deducted from, and are reflected in, the Fund unit prices of the relevant Funds; and
- estimated underlying external fund charges, where applicable.

Performance fees are deducted from, and are reflected in, the unit prices of the relevant Funds, or deducted from and reflected in the unit prices of other Milford managed funds the relevant Funds may invest in.

Fees are inclusive of GST where applicable.

We can charge other fees on an individual basis for investor specific decisions or actions, such as entry or exit fees. At the date of this document, there is no separate entry or exit fee for acquiring units or withdrawing from the Funds. However, the cost of acquiring or selling investments or the buying or selling of units is taken into account in setting the unit price payable on application or withdrawal (see "Swing pricing adjustment" below).

Your financial adviser can charge certain financial adviser fees if they have an agreement with us and you have authorised the fee to be deducted from your account balance and paid to them. Financial Adviser fees (if applicable) are paid monthly or, if it is ad hoc financial advice being provided, paid as a one-off fee.

Further information about financial adviser fees including applicable charges and when they are payable can be found at www.milfordasset.com/forms-documents.

Performance fees

Performance fees are charged for Diversified Income, Active Growth, Australian Absolute Growth, Global Equity, Trans-Tasman Equity and Dynamic.

Balanced does not directly charge a performance fee, but it may invest in related Milford funds that have performance fees.

Performance fees are payable (to us), as a percentage of the excess return above the hurdle rate of return (after deduction of the base fund fee but before tax and the performance fee), assuming we have exceeded the high water mark. The hurdle rate of return is measured across twelve-month review periods to 31 March and is the minimum return the Fund must achieve before being able to charge a performance fee. The fees applying and each Fund's hurdle rate and high water mark are shown in the table below.

For relative return funds you may be accruing a performance fee even if the Fund performance is negative, as long as it outperforms the benchmark return.

For absolute return style funds you may be paying a performance fee if the Fund's performance beats the hurdle rate of return but does not beat the performance of the blend of market indices applying to the Fund*.

For a performance fee to be payable, the net asset value per unit of the Fund (before tax and distributions) must exceed the last applicable high water mark.

What are the fees?

		Performance Fee amount (as a percentage of the excess return)	Performance Fee Cap	Hurdle Rate of Return*	High Water Mark
Absolute Return Funds	Diversified Income	10%	0.85% of average NAV	Official Cash Rate (OCR) plus 2.5%	The Fund's previous highest ever net asset value per unit achieved on the performance payment review dates. Being an absolute return style fund, only absolute performance losses relative to the high water mark are carried forward into the next performance period.
	Active Growth	15%	0.95% of average NAV	10%	
	Australian Absolute Growth	15%	0.95% of average NAV	OCR plus 5%	
Relative Return Funds	Global Equity	15%	1.65% of average NAV	MSCI World Index with net dividends reinvested (50% NZD-hedged)	The Fund's net asset value per unit used in the calculation of the last performance fee paid on the performance payment review dates. Performance gains (if the high water mark is not achieved) or performance losses (relative to benchmark) are carried forward into the next performance period. Performance fees may accrue when below the high water-mark, however are only payable once the high water-mark is exceeded on a performance payment review date.
	Trans-Tasman Equity	15%	1.45% of average NAV	A mix of 50% S&P/ASX 200 Total Return Index (100% NZD-hedged) and 50% S&P/NZX 50 Gross Index	
	Dynamic	15%	2.65% of average NAV	S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)	

Performance payment review date (how often the performance fee may be paid)	The 12-month period is to 31 March annually. The payment will be made within 10 business days and a new performance period will start.

* In our Fund Updates we are required to report the Fund's performance against a market index and have therefore provided a blend of market indices that represent the Fund's target asset class positions.

Swing pricing adjustment

Investors in a Fund can suffer dilution in value of their unitholding as a result of transaction costs brought about by other investors buying or selling units in the Fund. This reduction in value is due to the costs incurred when trading the Fund's underlying assets. In order to mitigate this effect and to protect unitholders' interests, we adopt a swing pricing mechanism as part of our unit valuation process. We calculate a swing factor adjustment for each Fund that, subject to a threshold being met, is applied daily when setting the price for applications and withdrawals.

The swing factor adjustment is not a fee. It is retained in the Fund to offset against the estimated transaction costs that arise from investors' applications and withdrawals. The amount of the adjustment may vary between Funds and is reviewed by us periodically in line with current market trading costs. Swing factor adjustments may change, particularly in times of heightened market volatility. Please note that the adjustment may not entirely cover transaction costs in all circumstances.

For each Fund's current swing factor adjustment, please see www.milfordasset.com/forms-documents.

For further information please refer to the Investor Guide.

Example of how fees apply to an investor

Ella invests $10,000 in Balanced. She is not charged an establishment fee or a contribution fee, because there are currently none. A swing factor adjustment of 0.12%* is applied to the unit price she pays for her investment. This equates to $12 and is paid into the Fund, not to us.

This brings the starting value of her investment to approximately $9,988.

She is also charged management and administration fees (base fund fee), which works out to about $105 (1.05% of $9,988). These fees might be more or less if her account balance has increased or decreased over the year.

Ella may also be indirectly charged a performance-based fee if the underlying Milford Investment Funds in which Balanced invested earned more than their target.

Over the year, Ella pays no other charges.

* For this example, an assumption has been made that there has been a net daily inflow to Balanced prompting a swing factor adjustment and the unit price has therefore swung up. For each Fund's current swing factor adjustment, please see www.milfordasset.com/forms-documents.

Estimated total fees for the first year

Fund	Fund Charges	Other Charges
Balanced	$105	NIL

See the latest Fund Update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to Balanced. If you are considering investing in other Funds, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The existing fees may be changed or new fees imposed, provided we give you notice. We must publish a Fund Update for each Fund showing the fees actually charged during the most recent year. Fund Updates, including past Updates, are available at www.milfordasset.com/forms-documents or at www.disclose-register.companiesoffice.govt.nz.

06. What taxes will you pay?

Each Fund is a portfolio investment entity ('PIE'). The amount of tax you pay is based on your prescribed investor rate ('PIR'). To determine your PIR go to www.ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell Milford your PIR when you invest or if your PIR changes. If you do not tell Milford, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

You must provide us with your IRD number when you invest. In most instances, failure to do so within six weeks means we will need to close your account. You must provide us with both your IRD number and PIR, or tax is required to be deducted at the highest PIR. Current PIRs can be found in the application form at the back of this PDS.

We may be notified by Inland Revenue to update your PIR if they believe it is incorrect. We are required to apply this updated PIR. However, you can provide us with a different PIR if you believe that the Inland Revenue notified PIR is incorrect. Contact Inland Revenue for more information.

Please see the Investor Guide at www.milfordasset.com/forms-documents or www.disclose-register.companiesoffice.govt.nz for further information on tax.

Who is involved? 07.

About Milford

Milford is a wholly owned subsidiary of Milford Asset Management Limited.

Milford can be contacted at:

Milford Funds Limited
Level 28, 48 Shortland Street
PO Box 960, Shortland Street
Auckland 1140
Telephone: 09 921 4700 or 0800 662 345
Email: info@milfordasset.com

Who else is involved?

	Name	Role
Supervisor	Trustees Executors Limited	Supervisor of the Milford Funds, responsible for supervising us as Manager.
Custodian	National Australia Bank Limited (to be replaced by HSBC Bank Australia Limited by the end of 2023)	Holds the assets of the Funds separate to us, and on behalf of the Supervisor.
Administration Manager	Apex Investment Administration (NZ) Limited	Performs unit pricing, fund accounting and registry functions.

How to complain

08.

In the first instance, please direct any complaints to:

Milford Funds Limited
Level 28, 48 Shortland Street
PO Box 960, Shortland Street
Auckland 1140
Telephone: 09 921 4700 or 0800 662 345
Email: feedback@milfordasset.com

If we are unable to resolve your complaint, you may choose to contact the Supervisor at:

Trustees Executors Limited
Level 11, 51 Shortland Street
PO Box 4197
Shortland Street
Auckland 1140
Attn: The Manager
Telephone: 0800 878 783
Email: complaints@trustees.co.nz

Milford and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL'). If we haven't been able to resolve your complaint in a way that you think is satisfactory within 40 business days, you can contact FSCL at:

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
PO Box 5967, Wellington 6140
Telephone: 0800 347 257
Email: complaints@fscl.org.nz

FSCL will not charge a fee to investigate or resolve a complaint.

Where you can find more information 09.

Further information relating to Milford Funds, including financial statements, is available on the Disclose Register at www.disclose-register.companiesoffice.govt.nz.

Copies of information on the Disclose Register are also available on request from the Registrar of Financial Service Providers.

Fund Updates relating to each of the Funds and other information is available at www.milfordasset.com.

Milford also publishes monthly information for each Fund, which can be found at www.milfordasset.com/forms-documents or by telephoning 0800 662 345.

You will not be charged any fee to access this information.

How to apply 10.

For individual and joint investors, the easiest way to apply is online at www.milfordasset.com/invest-now. Please follow the instructions and make sure you have all required information to hand.

Alternatively, you can complete the application form included with this PDS. For other types of applicants, these are available on the website or by calling 0800 662 345.

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ADVISER CODE (if applicable)

MILFORD
INVESTED IN YOU

Milford Investment Funds
Individual / Joint Name Application Form

The easiest way to apply is online at milfordasset.com/invest-now

Alternatively, please complete all fields and return this form. If you are applying on behalf of a minor, please contact us for the correct form.

Investor Details 1

TITLE	FIRST NAME	MIDDLE NAME(S)	SURNAME

PREFERRED NAME	DATE OF BIRTH	OCCUPATION
	/ /	

EMAIL ADDRESS (required for access to online client portal)	MOBILE PHONE NUMBER	HOME PHONE NUMBER

PHYSICAL ADDRESS (cannot be a PO Box)	SUBURB

CITY	COUNTRY	POSTCODE

POSTAL ADDRESS (if different from physical address)	SUBURB

CITY	COUNTRY	POSTCODE

Investor Identification

We have two options for clients to confirm their identity. Please select **one** of the options below.

Option 1 - Electronic Identity Verification and Proof of Address

Milford can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

☐ I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided.
I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).

Option 2 - Certified Copies of Identity Documents

You can provide certified photocopies of your documents (we need the physical copy that has been certified).

☐ I will provide certified identification documents.
For further detail on document requirements, including who can certify them and correct certification wording, see page 8.

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Investor Details 1 (continued)

Tax Information

Are you a tax resident of New Zealand? ☐ Yes ☐ No

IRD NUMBER #

If IRD number is only 8 characters long, please leave first box blank.

☐☐☐ ☐☐☐ ☐☐☐

For New Zealand residents, if no IRD number has been received within six weeks of joining the Fund, we are required by law to close your account.

Are you a US citizen or US tax resident? ☐ Yes ☐ No

Are you a tax resident in any other country (other than the US or NZ)? ☐ Yes ☐ No

If you answered 'Yes' to either of the above two questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

For further information on your personal tax residency status please see http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency or speak to a tax adviser.

Prescribed Investor Rate ('PIR') (Please tick appropriate box)

You can find out more about PIRs at www.ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. **If a PIR is not selected, or an IRD number is not supplied, a 28% PIR will apply.**

☐ 0% (Notified Foreign Investor)* ☐ 0% (Transitional resident)* ☐ 10.5% ☐ 17.5% ☐ 28%

*Milford Global Equity Fund only. Please see additional documentation requirements in the Investor Guide to qualify for these PIR rates.

How did you hear about Milford? (Please select as many that apply).

☐ Newspaper/magazine advertising ☐ Online advertising ☐ Online search ☐ Radio ☐ Social Media ☐ Referral

☐ TV/video advertising Other _____

Investor Details 2

TITLE | FIRST NAME | MIDDLE NAME(S) | SURNAME

PREFERRED NAME | DATE OF BIRTH (/ /) | OCCUPATION

EMAIL ADDRESS (required for access to online client portal) | MOBILE PHONE NUMBER | HOME PHONE NUMBER

PHYSICAL ADDRESS (cannot be a PO Box) | SUBURB

CITY | COUNTRY | POSTCODE

POSTAL ADDRESS (if different from physical address) | SUBURB

CITY | COUNTRY | POSTCODE

Investor Identification

We have two options for clients to confirm their identity. Please select **one** of the options below.

Option 1 - Electronic Identity Verification and Proof of Address

Milford can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

☐ I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided.
I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).

Option 2 - Certified Copies of Identity Documents

You can provide certified photocopies of your documents (we need the physical copy that has been certified).

☐ I will provide certified identification documents.
For further detail on document requirements, including who can certify them and correct certification wording, see page 8.

Investor Details 2 (continued)

Tax Information

Are you a tax resident of New Zealand? ☐ Yes ☐ No

IRD NUMBER #

If IRD number is only 8 characters long, please leave first box blank.

☐☐☐ ☐☐☐ ☐☐☐

For New Zealand residents, if no IRD number has been received within six weeks of joining the Fund, we are required by law to close your account.

Are you a US citizen or US tax resident? ☐ Yes ☐ No

Are you a tax resident in any other country (other than the US or NZ)? ☐ Yes ☐ No

If you answered 'Yes' to either of the above two questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

For further information on your personal tax residency status please see http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency or speak to a tax adviser.

Prescribed Investor Rate ('PIR') (Please tick appropriate box)

You can find out more about PIRs at www.ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. **If a PIR is not selected, or an IRD number is not supplied, a 28% PIR will apply.**

☐ 0% (Notified Foreign Investor)* ☐ 0% (Transitional resident)* ☐ 10.5% ☐ 17.5% ☐ 28%

*Milford Global Equity Fund only. Please see additional documentation requirements in the Investor Guide to qualify for these PIR rates.

How did you hear about Milford? (Please select as many that apply).

☐ Newspaper/magazine advertising ☐ Online advertising ☐ Online search ☐ Radio ☐ Social Media ☐ Referral

☐ TV/video advertising Other _____

Investment Details

Source of Funds/Wealth*

Please tell us the original source of the funds you are investing with us. You may need to supply proof of the source of funds such as sale & purchase agreement, payslips, legal documentation.

☐ Inheritance/windfall ☐ Property sale ☐ Asset/Business sale ☐ Personal income ☐ Accumulated savings ☐ Superannuation

Please provide further details about the source of funds. For example, sale of property at 123 Sample Street for $600,000 on 21/06/2014.

Primary Purpose for the Investment*

Please tell us the primary reason you are investing these funds with us.

☐ Retirement ☐ Income ☐ Investment ☐ Other (please specify)

How do you intend to transact on this account?

Deposits (please select at least one)

☐ Regular ☐ Now and then ☐ Lump sum (one-off)

Withdrawals (please select at least one)

☐ Regular ☐ Now and then ☐ Lump sum (one-off)

* Please note this information is requested solely in relation to Milford's Anti-Money Laundering and Countering Financing of Terrorism Act 2009 obligations and is not used to assess the suitability of your product selection, or to provide financial advice.

Investment Details

		Indicative Investment Amount (Minimum of $1,000 Per Fund)	**Distribution Options** (If no option is selected, all distributions will be reinvested)	
Multi-Asset Funds	Milford Conservative Fund	$	☐ Reinvest	☐ Direct Credit
	Milford Diversified Income Fund	$	☐ Reinvest	☐ Direct Credit
	Milford Balanced Fund	$	N/A	N/A
	Milford Active Growth Fund	$	N/A	N/A
	Milford Australian Absolute Growth Fund	$	N/A	N/A
	Milford Aggressive Fund	$	N/A	N/A
Cash & Fixed Income Funds	Milford Cash Fund	$	N/A	N/A
	Milford Trans-Tasman Bond Fund	$	☐ Reinvest	☐ Direct Credit
	Milford Global Corporate Bond Fund	$	☐ Reinvest	☐ Direct Credit
Equity Funds	Milford Global Equity Fund	$	N/A	N/A
	Milford Trans-Tasman Equity Fund	$	☐ Reinvest	☐ Direct Credit
	Total	$		

Note the Milford Dynamic Fund is closed to new investment. The Manager may consider certain categories of new investment at its discretion from time to time.

Payment details and process

Please note your account must be established with Milford before we can accept any funds for investment.

Once your account has been setup we will contact you with the appropriate bank account details and references for you to make a direct credit payment.

New Zealand Bank Account Details

Please provide us with your bank account details, including proof of these.

- The bank account you provide will be the account we can accept payments from (you need to initiate the payment).
- Any withdrawal requests will be paid into this bank account.
- We recommend using your cheque account rather than a savings account.
- We are unable to accept payments from international or third party bank accounts.

ACCOUNT NAME **(Must be in the same name as your Milford Funds holding)**

BANK

BRANCH

ACCOUNT NUMBER

BANK		BRANCH				ACCOUNT NUMBER							SUFFIX		

Proof of bank account

Must be a NZ domiciled bank account in the name of the investor.

Please provide a bank record or document that:

- Was issued in the last 12 months
- Includes bank account name
- Includes bank account number
- Includes bank logo

Examples of this include a bank statement, letter from the bank, or mobile banking screen shot.

Your Agreement

Privacy Statement

1. The personal information you provide in this Application Form (and identity information collected in connection with this Application Form), or in the future, will be collected and held by Milford Funds Limited ("Milford") for purposes relating to the administration, marketing, operation, security and management of the Funds, the provision of services to you, and compliance with any laws, rules and regulations whether in New Zealand or in any other country. Milford will do this in accordance with all applicable New Zealand privacy laws and our Privacy Policy which can be accessed on our website at milfordasset.com/privacy-policy. Your personal information may be disclosed to, and held and used by, the following persons:
- The Supervisor of the Funds
- Milford Asset Management Limited or any of its subsidiaries or related companies (together, the "Milford Group")
- Inland Revenue
- Financial Markets Authority
- Any third party, whether in New Zealand or elsewhere, that provides services to the Milford Group. In particular, if you have opted for electronic identity verification, the information will be shared with external agencies who may use a credit file header database to verify your address (note, this is not a credit check)
- Your own financial adviser (and their staff), this only applies if you have notified us of this relationship (you are responsible for advising us if and when this relationship ends)
- Any other person or entity where it is relevant to do so for the purposes set out above.

We can also release personal information to third parties as instructed by you and in other ways permitted by the Privacy Act.

2. Your personal information may also be used by, and you consent to the use of your personal information by, Milford or any other member of the Milford Group to keep you informed about other financial opportunities, products and services of any Milford Group member, including by email, by text message, by Milford Group's online portal or by any other electronic means. Any electronic communication offering other financial opportunities, products or services will include an unsubscribe facility.

3. You have the right to access and request correction to the personal information you have supplied, by contacting Milford on 0800 662 345 or by emailing us at info@milfordasset.com. Any update to your personal information may be used to update other information held about you by any member of the Milford Group.

Electronic provision of information

4. I/We consent to receiving any communication from the Supervisor or any member of the Milford Group electronically via Milford Group's online portal, or at the email address specified in this Application Form, or any other email address advised to any Milford Group entity from time to time. These communications include those required by law and those provided in connection with your Fund, including annual reports, annual tax certificates and six-monthly transaction confirmations.

Declaration

- I/We have received and read a copy of the Product Disclosure Statement dated 20 June 2023 ("PDS"), and understand that additional information about the Funds is available on the Funds' online register entry.
- I/We agree to be bound by the terms and conditions of the PDS and the Trust Deed.
- I/We understand that the value of my/our investment is liable to fluctuations and may rise and fall from time to time.
- I/We accept that it is solely my/our decision to make this investment and that I/we have chosen the appropriate Fund for my/our risk tolerance and circumstances.
- I/We understand that Milford has not assessed the suitability of this investment for my/our personal financial situation, financial needs or goals.
- I/We understand the manner in which the fees will be deducted from my/our investment.
- I/We acknowledge that I/we will be unable to make any withdrawal from the Funds until Milford has received my/our signed withdrawal request and any supporting or identification information required.
- I/We understand that if Milford receives contradictory instructions from any persons authorised to operate my/our account, Milford can refuse to act on any or all such instructions.
- All the information I/we have provided in this Application Form is to the best of my/our knowledge and belief, correct and complete.
- I/We will immediately advise Milford about any changes to my/our personal details (including my/our residential or email address, telephone number, legal status or capacity).
- I/We undertake to notify Milford of any change in tax residency status or a change which causes the information to become incorrect or incomplete.
- I/We acknowledge and agree to the terms of the Privacy Statement and electronic provision of information above.

SIGNATURE OF APPLICANT	DATE
	/ /

SIGNATURE OF APPLICANT (if relevant)	DATE
	/ /

200623

Investor Identification

If you have opted not to use Electronic Identity Verification or did not pass this system check then you will need to provide the following documentation: **Please provide a certified photocopy of each document:**
– The documents can be verified by a Milford employee or certified by a Trusted Referee as described below.
– These documents cannot be scanned to us (we need the physical copy that has been certified).
– Please do not send in original versions of your identity documents.

1. CERTIFIED COPY OF IDENTIFICATION

Option 1
One of the following:

- ☐ Current signed Passport (preferred)
- ☐ New Zealand Firearms Licence

OR

Option 2

- ☐ New Zealand Driver Licence (front and back)

In combination with one of the following:

- ☐ Bank statement dated within the last 12 months
- ☐ Valid credit or debit card with name embossed and signature
- ☐ Birth certificate
- ☐ Citizenship certificate
- ☐ Government agency letter (IRD, Work & Income, Electoral Commission) dated within the last 12 months
- ☐ SuperGold card with photo, name and signature

2. PROOF OF ADDRESS

Must state name and physical address, cannot be a PO Box address.

One of the following documents that has been issued in the last 12 months:

- ☐ Bank statement (we accept downloaded bank statements)
- ☐ Current house or contents insurance policy or renewal statement
- ☐ Current vehicle registration
- ☐ Government agency letter (IRD, Work & Income, Electoral Commission)
- ☐ Utility bill (power, water, internet, fixed home phone, SKY)
- ☐ Rates bill
- ☐ Tenancy agreement
- ☐ Letter issued by local Health Board

3. ACCEPTED TRUSTED REFEREES

Originals can be verified by a Milford employee **OR** certified by a Trusted Referee in accordance with the instructions outlined below. Certified copies of identification must be presented to Milford within three months of certification.

Identification must be certified by one of the following:

- Lawyer with a current practising certificate
- Chartered Accountant
- Member of the Police
- Justice of the Peace
- Registered Medical Doctor
- Registered Teacher
- New Zealand Honorary Consul
- Notary Public
- A person who has the legal authority to take statutory declarations or the equivalent in New Zealand
- If outside New Zealand, a person authorised by law to take a statutory declaration (or equivalent) in that country

The certifier must:

- For photographic ID, make the statement "**I certify this to be a true copy of the original which I have sighted and represents a true and correct likeness of [name of the person presenting the documentation for certification].**"
- For certification of other documents, make the statement **"I certify this to be a true copy of the original which I have sighted."**
- Include their **name, occupation and capacity to be a certifier** e.g. registration number (if applicable), **signature and date** of certification.
- Not be living at the same address, a relative or spouse of the individual presenting the documents or, be involved in the transaction or business requiring the certification.

RETURNING YOUR COMPLETED FORM

Please send your completed and signed application form with all supplementary documentation to:

1. If **all** applicants have agreed to use **Electronic Identity Verification**, then you may scan and email your application to **transactions@milfordasset.com** or to your client manager directly.
2. If you are sending **certified copies of documents**, please post to:

   Milford Funds Limited
   PO Box 960
   Shortland Street
   Auckland 1140

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ADVISER CODE (if applicable)

MILFORD
INVESTED IN YOU

Milford Investment Funds
Trust including Estate Application Form

Note: For Trust account applications there is a minimum initial investment of $100,000 per account (this can be split across multiple Funds). For Estate applications the minimum initial investment is $10,000.

A - Investing Entity Details

FULL TRUST NAME

EMAIL ADDRESS (will receive account communications)

CONTACT PHONE NUMBER

PHYSICAL ADDRESS (cannot be a PO Box)

SUBURB

CITY

COUNTRY

POSTCODE

POSTAL ADDRESS (if different from physical address)

SUBURB

CITY

COUNTRY

POSTCODE

Entity Tax Details

IRD NUMBER*

*For New Zealand resident entities, if no IRD number has been received within six weeks of joining the Fund, we are required by law to close your account.

Prescribed Investor Rate ('PIR') (Please tick appropriate box)

You can find out more about PIRs at www.ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. **If a PIR is not selected, or an IRD number is not supplied, a 28% PIR will apply.**

☐ 0% ☐ 10.5%* ☐ 17.5% ☐ 28%

*A PIR of 10.5% can only be selected for an Estate (Testamentary Trust).

How did you hear about Milford? (Please select as many that apply).

☐ Newspaper/magazine advertising ☐ Online advertising ☐ Online search ☐ Radio ☐ Social media ☐ Referral

☐ TV/video advertising Other _____

IART0623

B - Entity Foreign Tax Residency Details

International tax compliance regulations have been introduced to protect the integrity of tax systems around the world. These require Milford, along with other financial institutions, to collect information about their clients' foreign tax residency. Further information about the Foreign Account Tax Compliance Act ('FATCA') and the Common Reporting Standard ('CRS') is available from Inland Revenue, www.ird.govt.nz/international-tax/exchange-of-information.

If you need tax advice, please contact a qualified tax professional.

1. Is the entity a foreign tax resident? ☐ Yes ☐ No

If 'Yes' please list below all countries, other than New Zealand, in which the entity is a tax resident and provide the Tax Identification Number ('TIN') for each country.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

2. Is the entity a Financial Institution for FATCA or CRS purposes?

The term Financial Institution ('FI') as defined by FATCA and CRS includes custodial institutions, depository institutions, investment entities or specified insurance companies. A family trust is likely to be a Financial Institution if 50% or more of the trust's income is from financial assets and is managed by another Financial Institution.

☐ No - please continue to Question 3 below

☐ Yes - if applicable, please provide your Global Intermediary Identification Number (GIIN)

GIIN: _____

- then complete both column A and B in the table below, then continue straight to Section C

A: CRS FI Status	**B: FATCA FI status**
Select from the list below: ☐ Managed investment entity that is resident in a jurisdiction that is not participating in the OECD's CRS regime* (If selected, ensure you also complete Appendix 2 for each Associated Person^ as applicable) ☐ Other Financial Institution	Select from the list below: ☐ New Zealand Financial Institution ☐ IGA foreign Financial Institution ☐ Participating foreign Financial Institution ☐ Deemed compliant Financial Institution ☐ Other – Please describe: _____

* The phrase "managed investment entity that is resident in a jurisdiction that is not participating in the OECD CRS regime" captures any entity, the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, and that is (i) managed by a Financial Institution; and (ii) not tax resident in a jurisdiction with which an agreement is in place in relation to the automatic exchange of financial account information as set out in the CRS.

3. Is the entity an Active or Passive Non-Financial Entity (NFE)?

Generally, an entity will be an Active NFE if less than 50% of its income is passive income and less than 50% of its assets produce (or could produce) passive income. An entity will be a Passive NFE if it primarily (50% or more) derives passive income and/or has assets that primarily (50% or more) produce (or could produce) passive income. **Passive income** generally includes non-trading investment income in the form of: interest or equivalents, dividends, annuities, other financial arrangements' income, and rents and royalties.

☐ Active NFE - please continue to Section C

☐ Passive NFE - please continue to Section C and ensure you also complete Appendix 2 for each Associated Person^ as applicable

^ In this context an Associated Person refers to any beneficiary who has received a distribution and any settlor (or any other individual) who has contributed less than $5,000 to the Trust.

C - Trust Details

Please select your type of trust and answer the questions within that box, if relevant, for your trust type.

☐ **Discretionary Trust**

If from Section B, your FI status is a managed investment entity resident outside the OECD's CRS regime (Question 2) or you are a Passive NFE (Question 3) we need further information about your beneficiaries.

Have any beneficiaries received a distribution from the Trust?

☐ Yes - each beneficiary who has received a distribution (including any income, cash, asset(s), forgiveness of debt or the Trust incurring expenditure for your benefit) must complete Appendix 2 (unless they have completed Section D or Appendix 1). Note you are considered to have received a distribution if a person or entity receiving that distribution holds it for your benefit (e.g. a nominee or nominee company)
- please also detail the class of these beneficiaries (e.g. children, grandchildren) in Notes Section (page 16)

☐ No

☐ **Non-Discretionary Trust**

How many beneficiaries does the Trust have?

☐ More than 10 - please detail the class of beneficiaries (e.g. children, grandchildren) in Notes Section (page 16)

☐ 10 or fewer - beneficiaries with more than 25% interest in the Trust's assets must complete Appendix 1
- for each beneficiary with 25% or less interest in the Trust's assets, list their name and date of birth in the Notes Section (page 16)

If from Section B, your FI status is a managed investment entity resident outside the OECD's CRS regime (Question 2) or you are a Passive NFE (Question 3) we need further information about your beneficiaries.

Have any beneficiaries received a distribution from the Trust?

☐ Yes - each beneficiary who has received a distribution must complete Appendix 2 (unless they have completed Section D or Appendix 1)

☐ No

☐ **Estate (Testamentary Trust)**

Does the Estate have a life tenant?

☐ Yes - each life tenant must complete Appendix 1 (unless they have completed Section D)

☐ No

How many beneficiaries does the Estate have?

☐ More than 10 - please detail the class of beneficiaries (e.g. children, grandchildren) in Notes Section (page 16)

☐ 10 or fewer - beneficiaries with more than 25% interest in the Estate's assets must complete Appendix 1
- for each beneficiary with 25% or less interest in the Estates's assets, list their name and date of birth in the Notes Section (page 16)

If from Section B, your FI status is a managed investment entity resident outside the OECD's CRS regime (Question 2) or you are a Passive NFE (Question 3) we need further information about your beneficiaries.

Have any beneficiaries received a distribution, or have the right to receive a mandatory distribution from the Estate?

☐ Yes - each beneficiary who has received a distribution or has the right to receive a mandatory distribution (including any income, cash, asset(s), forgiveness of debt or the Estate incurring expenditure for your benefit) must complete Appendix 2 (unless they have completed Section D or Appendix 1). You are considered to have received a distribution if a person or entity receiving that distribution holds it for your benefit (e.g. a nominee or nominee company)

☐ No

☐ **Charitable Trust**

What is the purpose or aim of the charitable trust?

D - Trustee / Executor / Officer 1 Details

TITLE | FIRST NAME | MIDDLE NAME(S) | SURNAME

PREFERRED NAME | DATE OF BIRTH (/ /) | CONTACT NUMBER

ROLE/RELATIONSHIP TO ENTITY | OCCUPATION | EMAIL ADDRESS (required for access to client portal)

PHYSICAL ADDRESS (cannot be a PO Box) | SUBURB

CITY | COUNTRY | POSTCODE

POSTAL ADDRESS (if different from physical address) | SUBURB

CITY | COUNTRY | POSTCODE

Tax Information

IRD NUMBER

Are you a US citizen or US tax resident? ☐ Yes ☐ No

Are you a tax resident in any other country (other than the US or NZ)? ☐ Yes ☐ No

If you answered 'Yes' to either of the above questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

For further information on your personal tax residency status please see http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency or speak to a tax adviser.

Investor Identification

We have two options for clients to confirm their identity. Please select **one** of the options below.

Option 1 - Electronic Identity Verification and Proof of Address

Milford can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

☐ I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided.
I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).

Option 2 - Certified Copies of Identity Documents

☐ I will provide certified identification documents.
For further detail on document requirements, including who can certify them and correct certification wording, see page 14.

D - Trustee / Executor / Officer 2 Details

TITLE | FIRST NAME | MIDDLE NAME(S) | SURNAME

PREFERRED NAME | DATE OF BIRTH (/ /) | CONTACT NUMBER

ROLE/RELATIONSHIP TO ENTITY | OCCUPATION | EMAIL ADDRESS (required for access to client portal)

PHYSICAL ADDRESS (cannot be a PO Box) | SUBURB

CITY | COUNTRY | POSTCODE

POSTAL ADDRESS (if different from physical address) | SUBURB

CITY | COUNTRY | POSTCODE

Tax Information

IRD NUMBER

Are you a US citizen or US tax resident? ☐ Yes ☐ No

Are you a tax resident in any other country (other than the US or NZ)? ☐ Yes ☐ No

If you answered 'Yes' to either of the above questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

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I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).

Option 2 - Certified Copies of Identity Documents

☐ I will provide certified identification documents.
For further detail on document requirements, including who can certify them and correct certification wording, see page 14.

D - Trustee / Executor / Officer 3 Details

TITLE | FIRST NAME | MIDDLE NAME(S) | SURNAME

PREFERRED NAME | DATE OF BIRTH (/ /) | CONTACT NUMBER

ROLE/RELATIONSHIP TO ENTITY | OCCUPATION | EMAIL ADDRESS (required for access to client portal)

PHYSICAL ADDRESS (cannot be a PO Box) | SUBURB

CITY | COUNTRY | POSTCODE

POSTAL ADDRESS (if different from physical address) | SUBURB

CITY | COUNTRY | POSTCODE

Tax Information

IRD NUMBER

Are you a US citizen or US tax resident? ☐ Yes ☐ No

Are you a tax resident in any other country (other than the US or NZ)? ☐ Yes ☐ No

If you answered 'Yes' to either of the above questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

For further information on your personal tax residency status please see http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency or speak to a tax adviser.

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I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).

Option 2 - Certified Copies of Identity Documents

☐ I will provide certified identification documents.
For further detail on document requirements, including who can certify them and correct certification wording, see page 14.

D - Trustee / Executor / Officer 4 Details

TITLE | FIRST NAME | MIDDLE NAME(S) | SURNAME

PREFERRED NAME | DATE OF BIRTH (/ /) | CONTACT NUMBER

ROLE/RELATIONSHIP TO ENTITY | OCCUPATION | EMAIL ADDRESS (required for access to client portal)

PHYSICAL ADDRESS (cannot be a PO Box) | SUBURB

CITY | COUNTRY | POSTCODE

POSTAL ADDRESS (if different from physical address) | SUBURB

CITY | COUNTRY | POSTCODE

Tax Information

IRD NUMBER

Are you a US citizen or US tax resident? ☐ Yes ☐ No

Are you a tax resident in any other country (other than the US or NZ)? ☐ Yes ☐ No

If you answered 'Yes' to either of the above questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

For further information on your personal tax residency status please see http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency or speak to a tax adviser.

Investor Identification

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☐ I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided.
I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).

Option 2 - Certified Copies of Identity Documents

☐ I will provide certified identification documents.
For further detail on document requirements, including who can certify them and correct certification wording, see page 14.

E - Trusts with a Trustee Company

What type of Trustee Company does the trust have?

☐ Trustee Company - name all Directors below (Note a minimum of two Directors of the Trustee Company, plus any applicable individual Trustees must sign the Agreement on page 11)

☐ Professional Trustee Company (e.g. law or accountancy firm) - provide the names of the nominated directors authorised to act on behalf of the Professional Trustee Company below (Note the minimum number of nominated Professional Trustee Company Directors, plus any applicable individual Trustees, must sign the Agreement on page 11)

All directors listed in this section will need to complete Appendix 1, unless they have completed Section D.

TRUSTEE COMPANY / PROFESSIONAL TRUSTEE COMPANY NAME

For Professional Trustee Companies only: We nominate any _____ (number) of the below named Director(s) to act on behalf of the Trust.

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

DIRECTOR NAME

F - Authority to Act (optional)

Complete this section to give authority to a specified subset of Trustees/Executors/Officers to act on behalf of all others.

We the Trustees/Executors/Officers:

1. Confirm that we are all the current and validly appointed Trustees/Executors/Officers of the Trust/Estate
2. Confirm that we have decided to invest in one or a number of Milford Funds from time to time
3. Authorise that the following named Trustees/Executors/Officers (acting jointly where more than one name is given)

NAME

NAME

NAME

NAME

may, until further written notice to the contrary, instruct Milford on behalf of all of the Trustees/Executors/Officers to:

a) reallocate any or all amounts invested between Funds in the name of the Trust/Estate
b) withdraw any or all amounts from any Fund(s) provided that such amounts are payable to the Trust/Estate
c) deposit any further amounts into any Fund(s) in the name of the Trust/Estate

4. Ratify the actions of the above authorised Trustees/Executors/Officers so acting
5. Indemnify Milford in respect of any liability incurred by Milford in acting in reliance upon this Authority to Act.

Please note, you must immediately notify Milford of any changes to the Trustees/Executors/Officers of the Trust/Estate. This Authority to Act will then be revoked and, if required, a new Authority to Act will need to be completed.

All Trustees/Executors/Officers (plus a minimum of two Directors of a Trustee Company or the minimum number of Directors nominated by the Professional Trustee Company) must sign the Agreement on page 11 before the Authority to Act will be in place.

G - Investment Details

Source of Funds*

Please tell us the original source of the funds you are investing with us.

☐ Inheritance/windfall ☐ Property sale ☐ Asset/Business sale ☐ Personal income ☐ Accumulated savings/earnings ☐ Superannuation

All trusts, other than estates, need to supply proof of the source of funds (this documented evidence may need to be certified). See page 15 for further examples of suitable verification of the source of your funds.

Please provide further details. For example, sale of property at 123 Sample Street for $600,000 on 21/06/2014.

Primary Purpose for the Investment*

Please tell us the primary reason you are investing these funds with us.

☐ Retirement ☐ Income ☐ Investment ☐ Other (please specify)

How do you intend to transact on this account?

Deposits (please select at least one)

☐ Regular ☐ Now and then ☐ Lump sum (one-off)

Withdrawals (please select at least one)

☐ Regular ☐ Now and then ☐ Lump sum (one-off)

* Please note this information is requested solely in relation to Milford's Anti-Money Laundering and Countering Financing of Terrorism Act 2009 obligations and is not used to assess the suitability of your product selection, or to provide financial advice.

Investment Details

For Trust account applications there is a minimum initial investment of $100,000 per account (this can be split across multiple Funds). For Estate applications the minimum initial investment is $10,000.

		Indicative Investment Amount (Minimum of $1,000 Per Fund)	**Distribution Options** (If no option is selected, all distributions will be reinvested)	
Multi-Asset Funds	Milford Conservative Fund	$	☐ Reinvest	☐ Direct Credit
	Milford Diversified Income Fund	$	☐ Reinvest	☐ Direct Credit
	Milford Balanced Fund	$	N/A	N/A
	Milford Active Growth Fund	$	N/A	N/A
	Milford Australian Absolute Growth Fund	$	N/A	N/A
	Milford Aggressive Fund	$	N/A	N/A
Cash & Fixed Income Funds	Milford Cash Fund	$	N/A	N/A
	Milford Trans-Tasman Bond Fund	$	☐ Reinvest	☐ Direct Credit
	Milford Global Corporate Bond Fund	$	☐ Reinvest	☐ Direct Credit
Equity Funds	Milford Global Equity Fund	$	N/A	N/A
	Milford Trans-Tasman Equity Fund	$	☐ Reinvest	☐ Direct Credit
	Total	$		

Note the Milford Dynamic Fund is closed to new investment. The Manager may consider certain categories of new investment at its discretion from time to time.

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G - Investment Details (continued)

Payment details & process

Please note your account must be established with Milford before we can accept any funds for investment.

Once your account has been setup we will contact you with the appropriate bank account details and references for you to make a direct credit payment.

H - New Zealand Bank Account Details

Please provide us with your bank account details, including proof of these.

- The bank account you provide will be the account we can accept payments from (you need to initiate the payment).
- Any withdrawal requests will be paid into this bank account.
- We recommend using your cheque account rather than a savings account.
- We are unable to accept payments from international or third party bank accounts.

ACCOUNT NAME **(must be in the same name as your Milford Funds holding)**

BANK

BRANCH

ACCOUNT NUMBER

BANK		BRANCH				ACCOUNT NUMBER							SUFFIX	

PROOF OF BANK ACCOUNT

Must be a NZ domiciled bank account in the name of the Trust or Estate.

Please provide a bank record or document that:

- Was issued in the last 12 months
- Includes bank account name
- Includes bank account number
- Includes bank logo

Examples of this include a bank statement, letter from the bank, or mobile banking screen shot.

Your Agreement

Privacy Statement

1. The personal information you provide in this Application Form (and identity information collected in connection with this Application Form), or in the future, will be collected and held by Milford Funds Limited ("Milford") for purposes relating to the administration, marketing, operation, security and management of the Funds, the provision of services to you, and compliance with any laws, rules and regulations whether in New Zealand or in any other country. Milford will do this in accordance with all applicable New Zealand privacy laws and our Privacy Policy which can be accessed on our website at milfordasset.com/privacy-policy. Your personal information may be disclosed to, and held and used by, the following persons:
- The Supervisor of the Funds
- Milford Asset Management Limited or any of its subsidiaries or related companies (together, the "Milford Group")
- Inland Revenue
- Financial Markets Authority
- Any third party, whether in New Zealand or elsewhere, that provides services to the Milford Group. In particular, if you have opted for electronic identity verification, the information will be shared with external agencies who may use a credit file header database to verify your address (note, this is not a credit check)
- Your own financial adviser (and their staff), this only applies if you have notified us of this relationship (you are responsible for advising us if and when this relationship ends)
- Any other person or entity where it is relevant to do so for the purposes set out above.

We can also release personal information to third parties as instructed by you and in other ways permitted by the Privacy Act.

2. Your personal information may also be used by, and you consent to the use of your personal information by, Milford or any other member of the Milford Group to keep you informed about other financial opportunities, products and services of any Milford Group member, including by email, by text message, by Milford Group's online portal or by any other electronic means. Any electronic communication offering other financial opportunities, products or services will include an unsubscribe facility.

3. You have the right to access and request correction to the personal information you have supplied, by contacting Milford on 0800 662 345 or by emailing us at info@milfordasset.com. Any update to your personal information may be used to update other information held about you by any member of the Milford Group.

Electronic provision of information

4. We consent to receiving any communication from the Supervisor or any member of the Milford Group electronically via Milford Group's online portal, or at the email address specified in this Application Form, or any other email address advised to any Milford Group entity from time to time. These communications include those required by law and those provided in connection with your Fund, including annual reports, annual tax certificates and six-monthly transaction confirmations.

Declaration

- We have received and read a copy of the Product Disclosure Statement dated 20 June 2023 ("PDS"), and understand that additional information about the Funds is available on the Funds' online register entry.
- We agree to be bound by the terms and conditions of the PDS and the Trust Deed.
- We understand that the value of our investment is liable to fluctuations and may rise and fall from time to time.
- We accept that it is solely our decision to make this investment and that we have chosen the appropriate Fund for our risk tolerance and circumstances.
- We understand that Milford has not assessed the suitability of this investment for our personal financial situation, financial needs or goals.
- We understand the manner in which the fees will be deducted from our investment.
- We acknowledge that we will be unable to make any withdrawal from the Funds until Milford has received our signed withdrawal request and any supporting or identification information required.
- All the information we have provided in this Application Form is to the best of our knowledge and belief, correct and complete.
- We will immediately advise Milford about any changes to our personal details (including our residential or email address, telephone number, legal status or capacity).
- We undertake to notify Milford of any change in tax residency status or a change which causes the information to become incorrect or incomplete.
- We confirm that particulars of all current trustees have been listed in this application and we will immediately advise Milford of any changes to the trustees of the entity.
- We confirm that particulars of all current beneficiaries have been listed in this application and we will immediately advise Milford of any changes to the beneficiaries of the entity and once a first distribution is made to any beneficiary.
- We understand that if Milford receives contradictory instructions from any persons authorised to operate our account, Milford can refuse to act on any or all such instructions.
- We will immediately advise Milford of any changes, variations or amendments to the entity which affects the trustees powers of investment.
- We acknowledge and agree to the terms of the Privacy Statement and electronic provision of information above.

Must be signed by all Trustees (including Directors of Trustee Companies as applicable – see Section E)

NAME OF TRUSTEE/EXECUTOR/OFFICER 1	SIGNATURE	DATE
		/ /
NAME OF TRUSTEE/EXECUTOR/OFFICER 2	SIGNATURE	DATE
		/ /
NAME OF TRUSTEE/EXECUTOR/OFFICER 3	SIGNATURE	DATE
		/ /
NAME OF TRUSTEE/EXECUTOR/OFFICER 4	SIGNATURE	DATE
		/ /

If required, you may make a copy of this page for additional signatories.

200623

Appendix 1 (You may make copies of this page if required)

To be completed by the following individuals (unless they have completed Section D):

- Appointer or Protector
- Any Settlor (or other individual) who has contributed $5,000 or more to the trust
- All Directors of a Trustee Company or all nominated directors of a professional Trustee Company
- Beneficiaries with more than 25% interest (Non-discretionary Trusts and Estates only)
- Shareholders of the Trustee Company with more than 25% shareholding (excluding professional Trustee Companies)
- Any person who has been given the authority to act

FULL TRUST NAME

TITLE | FIRST NAME | MIDDLE NAME(S) | SURNAME

PREFERRED NAME | DATE OF BIRTH (/ /) | CONTACT NUMBER | IRD NUMBER

ROLE/RELATIONSHIP TO ENTITY | OCCUPATION | EMAIL ADDRESS

PHYSICAL ADDRESS (cannot be a PO Box) | SUBURB

CITY | COUNTRY | POSTCODE

POSTAL ADDRESS (if different from physical address) | SUBURB

CITY | COUNTRY | POSTCODE

Are you a US citizen or US tax resident? ☐ Yes ☐ No

Are you a tax resident in any other country (other than the US or NZ)? ☐ Yes ☐ No

If you answered 'Yes' to either of the above questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

For further information on your personal tax residency status please see http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency or speak to a tax adviser.

Investor Identification

Please select **one** of the options below.

Option 1 - Electronic Identity Verification and Proof of Address

Milford can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Milford to conduct identity checks in this way.

☐ I confirm that I give Milford authority to check my identity and/or address electronically using the documentation provided.
I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back).

Option 2 - Certified Copies of Identity Documents

☐ I will provide certified identification documents.
For further detail on document requirements, including who can certify them and correct certification wording, see page 14.

Declaration

I acknowledge that the information contained in this form and information regarding the account may be reported to New Zealand Inland Revenue and exchanged with the tax authority of another pursuant to intergovernment agreements to exchange financial account information. I will notify Milford if any of this information changes, including any changes in my tax residency status. I agree to Milford's Privacy Policy found here milfordasset.com/privacy-policy.

SIGNATURE | DATE (/ /)

Appendix 2 (You may make copies of this page if required)

If from Section B, your FI status is a managed investment entity resident outside the OECD's CRS regime (question 2) or you are a Passive NFE (question 3), then you will need to complete this page for the following Associated Persons (unless they have completed Section D or Appendix 1):

- any beneficiary who has received a distribution
- any settlor (or any other individual) who has contributed less than $5,000 to the Trust

FULL TRUST NAME

TITLE | FIRST NAME | MIDDLE NAME(S) | SURNAME

PREFERRED NAME | DATE OF BIRTH (/ /) | CONTACT NUMBER | IRD NUMBER

ROLE/RELATIONSHIP TO ENTITY | EMAIL ADDRESS

PHYSICAL ADDRESS (cannot be a PO Box) | SUBURB

CITY | COUNTRY | POSTCODE

Are you a US citizen or US tax resident? ☐ Yes ☐ No

Are you a tax resident in any other country (other than the US or NZ)? ☐ Yes ☐ No

If you answered 'Yes' to either of the above questions please list all countries below and provide the Tax Identification Number ('TIN') for each country. If you are a US citizen or US tax resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or reason why TIN was unable to be obtained)

For further information on your personal tax residency status please see http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency or speak to a tax adviser.

Declaration

I acknowledge that the information contained in this form and information regarding the account may be reported to New Zealand Inland Revenue and exchanged with the tax authority of another pursuant to intergovernment agreements to exchange financial account information. I will notify Milford if any of this information changes, including any changes in my tax residency status. I agree to Milford's Privacy Policy found here milfordasset.com/privacy-policy.

SIGNATURE | DATE (/ /)

Investor Identification

If you have opted not to use Electronic Identity Verification or did not pass this system check then you will need to provide the following documentation:

Please provide a certified photocopy of each document:
– The documents can be verified by a Milford employee or certified by a Trusted Referee as described below.
– These documents cannot be scanned to us (we need the physical copy that has been certified).
– Please do not send in original versions of your identity documents.

1. CERTIFIED COPY OF IDENTIFICATION

Option 1
One of the following:

- ☐ Current signed Passport (preferred)
- ☐ New Zealand Firearms Licence

OR

Option 2

- ☐ New Zealand Driver Licence (front and back)

In combination with one of the following:

- ☐ Bank statement dated within the last 12 months
- ☐ Valid credit or debit card with name embossed and signature
- ☐ Birth certificate
- ☐ Citizenship certificate
- ☐ Government agency letter (IRD, Work & Income, Electoral Commission) dated within the last 12 months
- ☐ SuperGold card with photo, name and signature

2. PROOF OF ADDRESS

Must state name and physical address, cannot be a PO Box address.

One of the following documents that has been issued in the last 12 months:

- ☐ Bank statement (we accept downloaded bank statements)
- ☐ Current house or contents insurance policy or renewal statement
- ☐ Current vehicle registration
- ☐ Government agency letter (IRD, Work & Income, Electoral Commission)
- ☐ Utility bill (power, water, internet, fixed home phone, SKY)
- ☐ Rates bill
- ☐ Tenancy agreement
- ☐ Letter issued by local Health Board

3. ACCEPTED TRUSTED REFEREES FOR CERTIFICATION

Originals can be verified by a Milford employee **OR** certified by a Trusted Referee in accordance with the instructions outlined below. Certified copies of identification must be presented to Milford within three months of certification.

Identification must be certified by one of the following:

- Lawyer with a current practising certificate
- Chartered Accountant
- Member of the Police
- Justice of the Peace
- Registered Medical Doctor
- Registered Teacher
- New Zealand Honorary Consul
- Notary Public
- A person who has the legal authority to take statutory declarations or the equivalent in New Zealand
- If outside New Zealand, a person authorised by law to take a statutory declaration (or equivalent) in that country

The certifier must:

- For photographic ID, make the statement "**I certify this to be a true copy of the original which I have sighted and represents a true and correct likeness of [name of the person presenting the documentation for certification].**"
- For certification of other documents, make the statement **"I certify this to be a true copy of the original which I have sighted."**
- Include their **name, occupation and capacity to be a certifier** e.g. registration number (if applicable), **signature and date** of certification.
- Not be living at the same address, a relative or spouse of the individual presenting the documents or, be involved in the transaction or business requiring the certification.

Verification of Source of Funds

Source of Funds	**Suggested Verification/Evidence** (not exhaustive)
Employment	• Pay slip (or bonus) from within the last three months • Bank statement details • IRD documents • Employment agreement
Disposal of Business or Assets	• Latest audited company accounts • Letter from solicitor or accountant (see below example)
Investment income	• Investment/savings certificates, contract notes or surrender statements • Bank statements clearly showing receipt of funds and investment company name • Signed letter detailing funds from a regulated accountant or solicitor
Superannuation lump sum or annuity/retirement plan payments	• Closing statement • Letter confirming collection
Inheritance	• Grant of Probate (copy of the will) which includes value of inheritance amount or estate • Letter from solicitor or accountant (see below example)
Maturity or surrender of life policy	• Closing statement • Letter confirming surrender
Business proceeds	• Latest audited company accounts • Letter from solicitor or accountant (see below example)
Sale of property	• Sale contract • Letter from solicitor or accountant (see below example)
Lottery/Betting win	• Lotteries commission letter
Insurance or compensation claim	• Closing statement • Letter confirming claim
Gift	• Evidence of the donor's source of funds and a letter from the donor confirming details of the gift. • Letter from solicitor (see below example)
Other Income	• Anything not listed that otherwise proves source of funds and is independent

Example letter template for solicitor or accountant

These should be on the organisation's letterhead, include the author's name, title and contact details and make a statement including the below points:

- We act as [solicitors/accountants] for the [trust name] and are familiar with the Trust's history.
- We can confirm that the funds within the Trust, invested with Milford, is originally derived from:
  - Detail of how the funds held by the trust was sourced
  - Detail the amount(s)
  - Detail the date of the source event(s), or the time frame over which the funds were accumulated
- Include any details and/or information that may better help clarify the above statements, if required.

Application Form Checklist

- ☐ Application form completed and signed by all relevant individuals
- ☐ Trust Deed and any amendments
- ☐ Certified copy of Probate/Letters of Administration (Estate only)
- ☐ Details and verification (certified copy may be required) of source of funds (not required for Estates)
- ☐ Proof of bank account in the Trust or Estate's name
- ☐ Section D completed for the following persons:
  - All Trustees/Executors
  - All Officers (Charitable Trust only)
- ☐ Appendix 1 completed by the following persons (unless they have completed Section D):
  - Appointer or Protector
  - Any Settlor (or other individual) who has contributed for $5,000 or more to the trust
  - All Directors of a Trustee Company / All nominated directors of a professional Trustee Company
  - Beneficiaries with more than 25% interest (Non-discretionary Trusts and Estates only)
  - Shareholders of the Trustee Company with more than 25% shareholding (excluding professional Trustee Companies)
  - Any person who has been given the authority to act
- ☐ If from Section B, the Trust's FI status is a managed investment entity resident outside the OECD's CRS regime (question 2) or is a Passive NFE (question 3) then Appendix 2 should be completed for the following Associated Persons (unless they have completed Appendix 1 or Section D):
  - Settlor (or any other individual) who have contributed less than $5,000 to the Trust
  - Beneficiaries of the Trust/Estate who have received a distribution (including any income, cash, asset(s), forgiveness of debt or the Trust/Estate incurring expenditure for their benefit). You are considered to have received a distribution if a person or entity receiving that distribution holds it for your benefit (e.g. a nominee or nominee company)

Notes

RETURNING YOUR COMPLETED FORM

Please send your application and all supplementary documentation in hard copy to the address details below:

Milford Funds Limited
PO Box 960
Shortland Street
Auckland 1140

Notes

Notes





MILFORD

Level 28, 48 Shortland Street, Auckland
PO Box 960, Shortland Street, Auckland 1140
Free phone **0800 662 345**
milfordasset.com