

Milford Investment Funds

Investor Guide

Milford Funds Limited - 16 June 2026

milfordasset.com



MILFORD
INVESTED IN YOU

General information

In this Document

This document contains information about Milford Investment Funds (‘Funds’) and how they operate. It should be read in conjunction with the Product Disclosure Statement (‘PDS’).

This guide explains how you can invest in the Funds and how and when you can withdraw your money. It also covers how the Funds are structured and how tax affects your investment.

Investing with Milford

See the PDS for details as to how to become an investor and for a copy of the application form.

Contents

General information	2
Contributions	3
Distributions	4
Withdrawals	5
Investment funds	6
Performance fees	8
Swing Pricing	10
Taxation	11

Contributions

Investing

You determine the amount you invest, subject to the minimum investment of \$1,000 per Fund. 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 choose to make additional investments into a Fund on a regular or lump sum basis.

For individual and joint investors, you may invest on any business day on-line or alternatively by completing the relevant application form accompanying the PDS and sending your original application, satisfying identity verification requirements to us. Other categories of investor should complete the relevant application form accompanying the PDS and provide identity verification as above.

Subject to the requirements of the Funds' trust deed ('Trust Deed'), we may vary investment minimums either generally or for selected investors or may decline an application in whole or in part without giving any reason.

At the date of this document, we do not apply any entry, exit or switching fees. We may increase or introduce entry, exit or switching fees for a Fund in the future on written notice to you in accordance with the Trust Deed.

We normally calculate a single unit price daily and we take investment costs into account in setting the unit price payable. Please see the section on 'Swing Pricing' below.

On receipt of your contributions and appropriate validation, the contribution will generally be applied to the closing price for that business day.

Switching Funds

See the PDS or contact us on 0800 662 345 or at info@milfordasset.com for details around switching your existing holding to another Fund.

Distributions

Distributions

It is intended that the Trans-Tasman Bond Fund, Global Corporate Bond Fund, Conservative Fund and Diversified Income Fund will make regular distributions.

- Trans-Tasman Bond Fund and Global Corporate Bond Fund distributions are expected to be made quarterly in March, June, September and December.
- Diversified Income Fund distributions are expected to be made quarterly in February, May, August and November.
- Conservative Fund is expected to make distributions quarterly in January, April, July and October.

If we decide to make distributions to you by direct bank credit, we are entitled to deduct from your entitlement bank transaction charges and any other costs or expense in respect of the payment of distributions.

At the date of this document, it is not intended that the Balanced Fund, Active Growth Fund, Australian Absolute Growth Fund, Trans-Tasman Equity Fund, Aggressive Fund, Cash Fund, Global Equity Fund or the Dynamic Fund will make any distributions to investors. Instead, income will be retained in these Funds.

You may choose to have distributions from your investment reinvested in the relevant Fund, rather than paid out. All such reinvestments will be processed using the prevailing net asset value unit price.

We may make distributions in the future at our discretion. Any distribution that is paid in the future will be reinvested or paid out as requested by you within two months of the relevant distribution date. If distributions are introduced for the Balanced Fund, Active Growth Fund, Australian Absolute Growth Fund, Trans-Tasman Equity Fund, Aggressive Fund, Cash Fund, Global Equity Fund or the Dynamic Fund, they will be automatically reinvested in the relevant Fund unless you indicate otherwise on your initial application form.

If no client distribution request and New Zealand domiciled bank account details for you are provided, the default distribution option is for the distribution to be reinvested into the client Fund holding.

You may change your distribution option by completing the relevant form and submitting it to us prior to the expiration of the relevant distribution period.

Withdrawals

Withdrawal of units

You may withdraw all or part of your investment at any time by correctly completing a Withdrawal Request available online or by completion of a withdrawal form or by telephoning us on 0800 662 345 and complying with our withdrawal process. If the completed withdrawal application and related documentation (as set out in the withdrawal form) is received by us by 3pm on a business day, then your withdrawal requests will generally be processed and units withdrawn using the closing unit prices for that business day. We will generally aim to make the withdrawal payment three business days after the day used for the unit price.

The withdrawal amount payable to you is the total of the unit withdrawal price multiplied by the number of units being redeemed less any deductions for tax based on your allocation of the net income allocated to you. At the date of this document, there are no exit fees payable on withdrawals.

The unit withdrawal price is calculated by dividing the net asset value of the Fund by the number of units on issue, after deducting (at our discretion) estimated costs which would be incurred in selling investments of the Fund (please also see the section on 'Swing Pricing' below).

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.

Withdrawal payments will only be made to the New Zealand domiciled bank account that you provided at the time of application. We do not make payments to third party accounts.

A withdrawal request must be for a minimum value of \$100 per withdrawal (unless the withdrawal request relates to all units held or it is a regular withdrawal where the minimum regular withdrawal is \$200 per withdrawal) and you will generally not be permitted to decrease your unit balance to less than \$1,000 unless the withdrawal relates to all units held.

A withdrawal of units is not itself liable for tax. However, a withdrawal may give rise to a liability for tax on the underlying taxable income of a Fund (see the 'Taxation' section later in this document).

Fixed additional withdrawals

If you do elect to receive regular withdrawals, you will receive a regular payment from your investment, while sufficient capital remains to pay it. Payments can be requested in instalments, and at periods agreed with us.

Suspending withdrawals

We may defer payment of a withdrawal where, due to certain circumstances arising (for example, political or market conditions or where an unusually high level of redemption requests are received) we form the opinion that it is not practicable, would be materially prejudicial to investors, or is not desirable for the protection of the relevant Fund for such a withdrawal to be made.

Investment funds

Investments held on trust

All investments in the Funds are held on trust by the Supervisor or its appointed Custodian in accordance with the terms of the Trust Deed and the relevant regulatory or legislative obligations for the benefit of investors.

The Supervisor will keep records about the property of the Funds, obtain an assurance engagement in respect of the property and give reports in relation to the property. The Supervisor and the Custodian must ensure that the property of the Funds is held separately from all other property held by the Supervisor, the Custodian or any related party of the Funds on their account.

The assets of one Fund cannot be used to cover the liabilities of another Fund. We may close any Fund, terminate any Fund or alter any Fund (provided that we first obtain the consent of the Supervisor, which must not be unreasonably withheld), as and when we determine to do so on terms and conditions determined by us, subject to our providing prior written notice to the Supervisor and complying with any relevant regulatory or legislative obligations.

Units

We issue units in your chosen Fund(s) that relate to the amounts received by or transferred into the Fund(s) (less any appropriate amount deducted for fees, tax, etc.) based on the relevant unit price of the day of receipt or transfer, which is struck the following business day.

We may treat any units in the Fund(s) as void if those units are issued against uncleared payments and such payments are not subsequently cleared. We normally calculate a single unit price daily and we have the right to take investment costs into account in setting the unit price payable (please also see the section on 'Swing Pricing' below).

Valuation

Returns to you are determined by changes in the value of the underlying assets of each Fund and are reflected in movements in each Fund's unit price and any distributions to investors.

We have a Unit Pricing & Valuation Policy that sets out Milford's approach to unit pricing and valuing the Funds' investment assets.

Net asset value

The net asset value of a Fund is the value of the investments held within the Fund minus the Fund's liabilities.

Suspension

We may, on giving notice to the Supervisor, suspend repurchase or redemption of units if we consider the repurchase or redemption:

- is not practicable; or
- would or may be prejudicial to the general interests of investors in the relevant Fund; or
- is not desirable for the protection of the relevant Fund.

Once a suspension notice has issued, it will cease on the earlier of the following events:

- when we cancel it by notice to relevant investors; or
- 90 days after the date of the notice or such other date as is approved by the Supervisor.

Relevant date

For applications, the relevant date for the allocation of units is the date upon which we have received the completed application and related documentation (as set out in the application form), along with the funds to invest.

These must be received by 3pm on a business day to obtain the closing unit price for that day. The same principle is applied to withdrawals.

Consequences of insolvency

You have no liability to any person should we or a Fund become insolvent. In any event, you will not be required to pay more money than the amount you have invested.

If a Fund is wound up, any creditors claims will rank ahead of investors' claims. Investors' claims will rank equally with other investors in the relevant Fund(s).

No guarantee

No person including us, Milford Asset Management Limited, or the Supervisor (or any of their respective directors and employees) guarantees the payment of any money to any investor (including the repayment of any capital invested or the payment of any earnings or returns on any capital invested in a Fund).

Changes to Funds and SIPO

We can establish Funds for investors to invest in and can set rules regulating conditions for investing in the Funds. We can vary the conditions of establishment in respect of any Fund if we give notice to the relevant investors in the form approved by the Supervisor setting out details of the proposed variation, and in accordance with the terms of the Trust Deed. Information about how each Fund's assets are invested is included in the Statement of Investment Policy and Objectives ('SIPO').

Details of the Funds available at the date of this document are set out in the PDS and SIPO which can be found at www.milfordasset.com/forms-documents or on the offer and schemes registers at www.disclose-register.companiesoffice.govt.nz.

We can make changes to the SIPO after giving written notice to the Supervisor.

You will be notified of any material changes to a Fund's SIPO before we make them. Details will be included in the next available Fund Update.

Performance fees

For complete Fund fees information, read this section in conjunction with the PDS. Please note estimated performance fees contained within the PDS are estimated by simulating the performance of the relevant fund using its assumed risk and return profile against its stated performance benchmark over a 20-year time horizon.

The Conservative Fund, Cash Fund, Trans-Tasman Bond Fund, Global Corporate Bond Fund and Aggressive Fund do not charge performance fees.

The Balanced Fund does not directly charge a performance fee, but it may invest in underlying related Milford funds that do.

We are entitled to be paid a performance fee for Diversified Income, Active Growth, Australian Absolute Growth, Global Equity, Trans-Tasman Equity and Dynamic. Performance fee caps apply to these Funds as follows:

- Diversified Income – 0.80% of average net asset value
- Active Growth – 0.90% of average net asset value
- Australian Absolute Growth – 0.90% of average net asset value
- Global Equity – 1.65% of average net asset value
- Trans-Tasman Equity – 1.45% of average net asset value
- Dynamic – 2.65% of average net asset value

The performance fee for each relevant Fund is calculated and if applicable, accrued on a daily basis. Any performance fee accrued is reflected in the daily unit price of the relevant Fund. This is fair for all unit holders as it means those unit holders who exit the Fund before the date of actual payment of the performance fee to us

do not obtain a financial advantage of not having to pay for their share of the performance fee, and conversely those unit holders who join the Fund immediately prior to the payment of the performance fee to us do not suffer a financial disadvantage by having to immediately pay a disproportionate share of the performance fee when they have only recently joined the Fund.

Performance fees are paid within 10 business days of the end of the relevant period (unless changed by agreement between us and the Supervisor).

A high water mark also applies to the performance fee, as described in the PDS. For all Funds, the high water mark cannot be reset.

The Global Equity Fund, Trans-Tasman Equity Fund and the Dynamic Fund use recognised market indices as their performance hurdle rates of return. Out-performance of these market indices, whether the market indices return is positive or negative, will accrue a performance fee even though the unit price may be below the last high water mark. Performance gains (if the high water mark is not achieved) or performance losses (relative to benchmark) are carried forward into the next performance period.

Please find below an example of the Global Equity Fund performance fee. It is a simplified example only of how performance fees are calculated in different scenarios. It is not an indication of actual or forecast investment returns, and is for illustrative purposes only.

Global Equity Fund - example

The performance fee hurdle is the MSCI World Index with net dividends reinvested (50% NZD-hedged) after the base fund fee but before tax.

Investment performance [^]	Performance benchmark	Out performance of benchmark	Investment at beginning of period	Investment performance	Investment at end of period	Out performance	Performance fee earned (15% of out performance)*	Out performance retained by the client	Relative losses brought forward
5.0%	7.0%	Nil	\$10,000	\$500	\$10,500	Nil	Nil	Nil	\$200
20.0%	10.0%	10.0%	\$10,000	\$2,000	\$12,000	\$1,000	\$150	\$850	Nil
-5.0%	-10.00%	5.0%	\$10,000	-\$500	\$9,500	\$500	\$75	\$425	Nil
-10.0%	-5.0%	Nil	\$10,000	-\$1,000	\$ 9,000	Nil	Nil	Nil	\$500

[^]After the base fund fee but before tax.

* Any performance fee is accrued but will not be paid until the last high water mark has been reached.

The Diversified Income Fund, Active Growth Fund and Australian Absolute Growth Fund use absolute performance hurdle rates of return.

Performance fee accruals can only be made if the Fund is outperforming the performance hurdle in the period. For payment of the performance fee (including accruals) to be made for Active Growth, Australian Absolute Growth, Global Equity, Trans-Tasman Equity and Dynamic, the unit price must also be positive to the previous highest ever net asset value per unit (high water mark) achieved on 31 March. For payment of the performance fee (including accruals) to be made for Diversified Income, the unit price must also be positive to the previous highest ever net asset value per unit (exclusive of all distributions paid since the last crystallisation date) achieved on 31 March.

Please find below an example of the Active Growth Fund performance fee. Again, it is a simplified example only of how performance fees are calculated. It is not an indication of actual or forecast investment returns and is for illustrative purposes only.

Active Growth Fund - example

The performance fee hurdle is based on 10% after the base fund fee but before tax, measured across a twelve-month performance payment review period.

The first and third lines of the example highlight that if the Fund performs below the benchmark return, regardless of the return received, no performance fee is accrued. Any absolute performance losses will carry forward so any future out performance will need to be recovered first before any performance fee accrual is made. In the second line of the example below, the Fund performed above the benchmark performance. That out-performance of benchmark is where the 15% performance fee accrual is generated from.

Investment performance [^]	Performance benchmark	Out performance of benchmark	Investment at beginning of period	Investment performance	Investment at end of period	Out performance	Performance fee earned (15% of out performance)*	Out performance retained by the client	Absolute losses brought forward
5.0%	10.0%	Nil	\$10,000	\$500	\$10,500	Nil	Nil	Nil	Nil
20.0%	10.0%	10.0%	\$10,000	\$2,000	\$12,000	\$1,000	\$150	\$850	Nil
-10.0%	10.0%	Nil	\$10,000	-\$1,000	\$9,000	Nil	Nil	Nil	\$1,000

[^] After the base fund fee but before tax.

* In this example, the Fund must exceed its performance fee hurdle in order to accrue a performance fee.

Swing Pricing

As an investor in a Fund you can suffer dilution in value of your 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 that may be incurred through purchasing and selling the underlying assets of the Fund. In order to mitigate this effect and to protect your and other unitholders' interests generally, we adopt a swing pricing mechanism as part of our unit valuation process.

On each valuation day we apply a swing factor adjustment in order to set the price for unit applications and withdrawals. Subject to a threshold being met, the Fund's net asset value per unit is adjusted up or down based on the direction of the net fund flows: if net flows are positive, the unit price will swing up and if net flows are negative, the unit price will swing down. The same unit price will apply to all transacting unitholders whether they are redeeming or subscribing.

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 swing factor to be applied to the unit price is set individually for each Fund. The amount of the adjustment may vary between Funds and is reviewed by us periodically to reflect 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.

Note that the above swing factors can vary at any time and a threshold value is required to be exceeded on each day's positive or negative fund flows in order for the swing factor to apply.

The indicative swing factor adjustments for the Funds as at the date of this document are as follows.

Fund	Swing factor adjustment
Conservative Fund	0.12%
Diversified income Fund	0.15%
Balanced Fund	0.12%
Active Growth Fund	0.10%
Australian Absolute Growth Fund	0.12%
Aggressive Fund	0.09%
Cash Fund	0.00%
Trans-Tasman Bond Fund	0.12%
Global Corporate Bond Fund	0.12%
Global Equity Fund	0.07%
Trans-Tasman Equity Fund	0.17%
Dynamic Fund	0.13%

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

Taxation

Returns to you will be affected by tax laws which may be subject to change. This section briefly summarises relevant taxation laws current at the date of this document. It is intended as a general guide only and, as investors have different personal situations, their tax obligations will differ. You are therefore encouraged to seek your own tax advice before investing. Further details in relation to the taxation of unit trusts and Portfolio Investment Entities ('PIEs') can be obtained from the IRD website at www.ird.govt.nz.

The Funds are multi-rate PIEs as defined in the Income Tax Act 2007. The tax regime applicable to a PIE provides that all taxable income, losses and tax credits related to a Fund's investments must be allocated to you in proportion to your daily unit holdings in a Fund, with tax payable at your Prescribed Investor Rate ('PIR').

Under the PIE tax legislation, a Fund will calculate and pay tax on the net income it allocates to investors using a PIR of 0%, 10.5%, 17.5% or 28%.

Use the flowchart over the page to determine your applicable PIR.

At the date of this document an individual investor who is a New Zealand resident will have a PIR of 10.5%, 17.5% or 28%.

To qualify for a 10.5% or 17.5% PIR, you must be a New Zealand resident for tax purposes, must supply a valid IRD number to us and must determine that your PIR for the current year is 10.5% or 17.5% based on your income for the previous two income years (income years generally commence on 1 April in any year and end on 31 March in the following year).

Individual investors who do not qualify for a 10.5% or 17.5% PIR (including non-residents) will have a PIR of 28%.

If for the two previous income years you qualify for two rates, your PIR will be the lower rate.

You must provide your IRD number, your applicable PIR and other details to us on your application. If you do not provide these details, your investment in the Funds will be subject to tax at the 28% PIR. If you do not provide an IRD number within 6 weeks of your entry into a Fund, you will be removed from the Fund. Each year we will request you to confirm your PIR.

The Global Equity Fund has elected to be a foreign investment zero-rate PIE. As a result, certain non-resident investors (termed 'notified foreign investors') and transitional resident investors in the Global Equity Fund will each be able to elect to have a 0% PIR.

If this election is validly made and you provide certain required information to us, no New Zealand tax will be payable by the Global Equity Fund or you on attributed PIE income and you will not be subject to further New Zealand taxation on a distribution from the Global Equity Fund.

A transitional resident is a new migrant or returning New Zealander who has not been resident for tax purposes in New Zealand for at least 10 years prior to their arrival in New Zealand. A one-off four-year temporary tax exemption on foreign investment income is available to transitional residents. If this may apply to you, you should consult your tax adviser. Transitional residents should advise us once their four-year temporary tax exemption is about to expire, and elect a new PIR to apply to their changed circumstances.

Taxation

In order for a non-New Zealand resident to qualify for the 0% PIR as a notified foreign investor (as defined in the Income Tax Act 2007), you must provide us with details of your:

- date of birth;
- home address in your country or territory of residence;
- country code as prescribed by the Commissioner of Inland Revenue for your country or territory of residence;
- your tax file number in your country or territory of residence, or a declaration that you are unable to provide this number; and
- your New Zealand IRD number, if applicable.

An election to be treated as a notified foreign investor cannot be made by a controlled foreign company, a non-portfolio foreign investment fund, or a non-resident trustee of a trust other than a foreign trust. You should seek your own tax advice if you consider you may be one of these entities.

The IRD can require us to disregard a notified foreign investor election if it considers the election to be incorrect. In these circumstances, your investment in the Global Equity Fund will be subject to tax at the 28% PIR.

Tax losses or tax credits allocated to the Global Equity Fund are not available to notified foreign investors and transitional resident investors with a 0% PIR.

The tax payable by a Fund on the net income allocated to you for any given period will depend on the net income allocated to you for that period and your PIR. We will deduct your allocation of tax on any withdrawal you make and any further tax payable by you annually by cancelling the corresponding number of units.

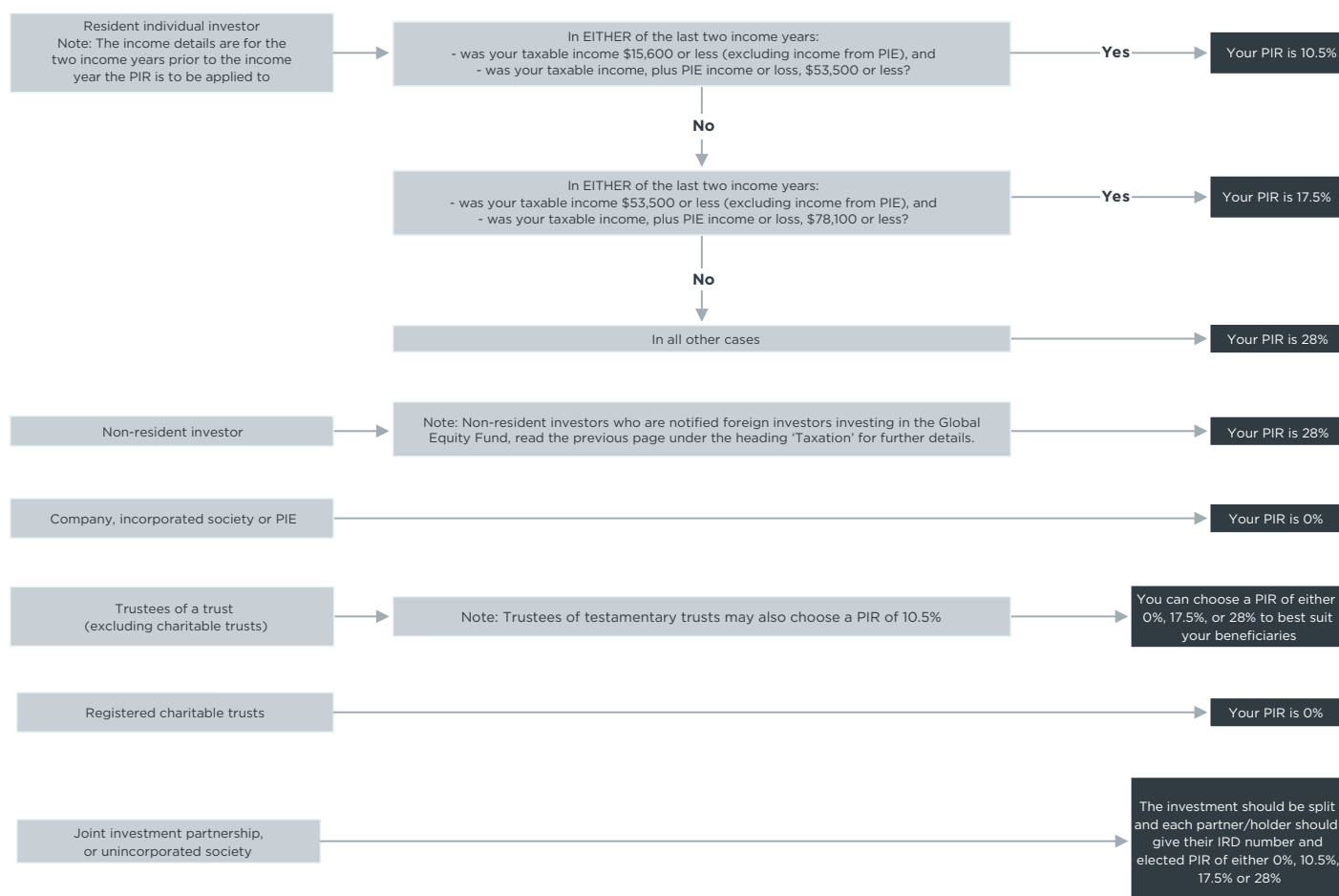
If there are excess tax credits for a period, or a Fund has a loss rather than net income for a period, a Fund should receive a tax credit and will be able to issue additional units to investors on account of that credit.

If you make a full withdrawal from a Fund, any tax liability on a Fund's net income attributable to your investment will be deducted from the balance withdrawn or transferred. A partial withdrawal will be deemed to be a full withdrawal if the units left are insufficient in value to cover the accrued tax liability, and an amount will be deducted (by cancelling some of your units) on account of the accrued tax liability. We will deduct the tax on the net income attributed to the remaining investors during April each year, also by cancelling units.

A switch between Funds is regarded as a withdrawal from one Fund and an acquisition of a new investment in another Fund. Where you provide an investment direction to us or the Supervisor to switch all of your investment in a Fund, we will calculate any tax at the time of the switch and will deduct any tax payable from, or add any refund to, the amount that is switched between Funds.

Work out your prescribed investor rate (PIR)

There are four rates that can apply to a resident investor who has also provided their IRD number: 0%, 10.5%, 17.5%, and 28%. Use the chart below to identify the correct rate for your circumstances. New residents, transitional residents and notified foreign investors please read pages 11 & 12.



Taxation

Where you provide an investment direction to switch only some (and not all) of your investment in a Fund, no tax will be deducted or refunded at that time unless the units left are insufficient in value to cover the accrued tax liability (in which event an amount will be deducted by cancelling some of your units on account of the accrued tax liability).

Distributions to you are not separately taxable, nor is there a tax liability on the redemption of units in a Fund, even where you receive an amount in excess of the original cost of the units. However, a withdrawal may trigger an obligation for the Fund to pay tax in relation to your interest up to the date of withdrawal.

If you have provided us with the correct PIR, the tax paid on income allocated to you by a Fund will be a final tax. Your allocated PIE income will be included in your end of year tax assessment. You must notify us if your PIR changes or if you cease to be a New Zealand resident. If you don't, you will be personally liable to pay any resulting tax shortfall and will generally be required to file a tax return. If you advise us of a PIR that 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 correct 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. For most investors, this refund process will occur automatically through the IRD's income tax year-end process.

The IRD can instruct us to apply a different PIR to the one notified by you. We will comply with any such instruction from the IRD, subject to a later contrary notification from you (to the extent permitted by law).

For more information on PIRs please refer to the IRD website at www.ird.govt.nz/pir.

Generally, gains or losses made by a Fund on the sale of equities will not be taxable or deductible.

Funds will pay tax on any dividends received from equities in New Zealand resident companies and Australian resident listed companies.

Foreign equities (other than equities in Australian resident listed companies) will generally be taxed under the foreign investment fund rules using the Fair Dividend Rate ('FDR') method. The Funds will be taxed on 5% of the market value of such global equities calculated on a daily basis. Any gains or losses and dividends or distributions from foreign equities taxed under the FDR method are not separately taxable.

Foreign equities offering guaranteed or fixed rate returns will be taxed under the comparative value method (i.e. annual change in market value plus distributions).

Taxation legislation and rates of tax change. You should always seek independent professional tax advice on your own personal circumstances.

PIE Tax Rules

The PIE tax rules in the Income Tax Act 2007 determine the tax treatment of all income and expenses of the Funds.

Generally, assets are taxed as described below. The Funds may be invested in some or all of these assets:

Asset	Tax payable on capital gains/losses	Tax payable on dividends and interest	Tax payable on deemed 5% return, per 'Fair Dividend Rate' method
New Zealand equities	No	Yes	No
Australian listed equities	No	Yes	No
Global equities (including Australian non-listed equities)	No	No	Yes
Cash and cash equivalents, fixed interest, currency hedges* and other financial instruments	Yes**	Yes	No

* In some circumstances currency hedges will be taxed on a deemed 5% return.

** Capital gains/losses are not able to be made on cash, however, the financial arrangements rules may require tax to be payable on capital gains/losses made through cash equivalents, fixed interest, currency hedges and other financial instruments.

Liabilities incurred by investors

Other than in respect of:

- the payment of contributions in accordance with the Trust Deed and the relevant regulatory and legislative requirements;
- any tax liability that you incur personally as a result of advising the wrong PIR, an invalid IRD number, or failing to advise us when your PIR changes; and
- any tax liability attributed to you over and above the amount in your investor account

you will not, by reason solely of being an investor or by reason of the relationship created with the Supervisor or us, incur any liabilities (including contingent liabilities) in relation to the Funds.

Goods and Services Tax

All fees, including the per annum capped management fee paid to us and any performance fees are stated on a GST inclusive basis.



MILFORD

Level 12, 50 Albert Street, Auckland 1010
PO Box 960, Shortland Street, Auckland 1140
Free phone **0800 662 345**
milfordasset.com