on track

2022 outlook

What's instore for financial markets in the year ahead?

The housing market – will the boom last?

Mortgage rates are already rising, so what is on the horizon

Have you thought about your family's future?

The great wealth transfer - planning a smooth transition of wealth to your family

Milford's guide to investing in

2022

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Having grown to be one of New Zealand's most successful and awarded fund managers, we're now available to help Australian investors and advisers achieve outstanding investment outcomes.

When you invest with Milford, you're investing in a world-class, globally experienced investment team across Australia and New Zealand.

Our active approach to investing means we can adapt the portfolio to changing market conditions. The result? A history of outperformance and risk management that stands out from the pack.

Our Funds are available on major platforms. If you would like to know more about any of the Milford Funds, get in touch today.

140 person team

Including a **35 STRONG** world-class investment team

83% owned by employees, ex-employees and Board members (as of 31 March 2021)

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Milford Australia: Overview of our funds

Milford Australian Absolute Growth Fund

Inception date: 2 October 2017

Since inception return

12.37% p.a.

*as at **31/10/2021** after all fees and expenses, and assumes reinvestment of distributions.*

This Fund is for investors seeking:

- A fund modelled on Milford's flagship Active Growth Fund
- An absolute return investment strategy
- A target return of the RBA cash rate +5% p.a.
- To preserve capital over rolling 3 year periods
- Diversified exposure to primarily Australasian equities complemented by selective exposure to international equities and cash
- A medium to high risk investment

Milford Dynamic Fund (AU)

Inception date: 1 October 2019

Since inception return

19.3% p.a.

*as at **31/10/2021** after all fees and expenses, and assumes reinvestment of distributions.*

This Fund is for investors seeking:

- To out-perform the S&P/ASX Small Ordinaries (TR) Index over a rolling 5 year period (net of fees)
- Exposure to primarily small to mid-cap Australian equities
- A higher risk investment

Milford Diversified Income Fund (AU)

Inception date: 3 August 2020

Since inception return

9.89% p.a.

*as at **31/10/2021** after all fees and expenses, and assumes reinvestment of distributions.*

This Fund is for investors seeking:

- A fund modelled on Milford's Diversified Income Fund in New Zealand
- Regular monthly income and moderate capital growth
- Preservation of capital over rolling 2-year periods
- A multi-asset fund that invests in a variety of income generating assets such as Australasian and global shares, fixed interest, property and infrastructure
- A medium risk investment

AVAILABLE ON MAJOR PLATFORMS

with an experienced national distribution team available in your local area.

MILFORD

INVESTED IN THE OUTCOME

MAKING THE MOST OF YOUR INVESTMENTS IN 2022 AND BEYOND

Kristine Brooks
Head of Australian Business
Milford

MILFORD
INVESTED IN THE OUTCOME

We are so excited to bring you the first edition of Milford's Summer Magazine – On Track, a guide to investing in 2022. Our hope is that you are able to take some time out over the Christmas/ Summer period and our magazine can be a relaxing way to enjoy a good read by the pool or the beach. We have found this year, more than ever, that people who enjoy financial wellbeing have the opportunity to enjoy and achieve general wellbeing in more aspects of their life. Hopefully On Track will give you some ideas on how you might achieve financial wellbeing in 2022.

There is no doubt that this year has been challenging for most of us. It has provided us with time at home, hopefully with our families and with many new puppies in my neighbourhood, it has opened our eyes to the beauty of our local communities and forced us to again enjoy life's simple pleasures. I really enjoyed time with my boys at home, but I have recognised that I won't be giving up my career in financial services for teaching that's for sure.

I hope that as we begin to enjoy freedoms again that we can all reconnect to those we have been separated from and enjoy travel, restaurants, sports and the arts again.

Financial outcomes this year were very binary depending on your ability to remain employed and continue to work. We saw significant stimulus from governments and relief from landlords and the banks. It really highlighted to me more than ever before, the privilege of employment and the responsibility of ensuring financial resilience for my family. Having joined Milford in December last year, I am continually impressed with our drive to create the very best investment outcomes for our clients and the dedication to supporting our communities. It made me very proud to be part of this organisation during such a challenging time in the world.

I also believe that financial advice can make a real difference in peoples lives, and I was so proud that we could support advisers and make it possible for them to offer pro bono advice to people in our communities who were financially impacted by Covid-19.

This year will present new challenges. The dream of owning our own homes in Australia has never been harder to achieve and the great interest rate debate continues - will they or won't they rise and what will this mean for those stretched to attain the housing dream and what will it mean for investment returns?

You will enjoy some insight into these topics as well as some fantastic commentary from our award-winning investment team on the current outlook for markets and the economy. It's been over a decade since property values fell and we share our view of the outlook.

We look forward to speaking to you more in 2022. Best wishes for the holiday season from all of us at Milford!

Kristine Brooks
Head of Australian Business

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WHAT'S INSTORE FOR THE YEAR AHEAD?

Over the last twelve months we've seen governments respond to the Covid pandemic with an unprecedented flood of policies. These policies have helped global economies enjoy a fast, 'V-shaped' recovery, and seen share markets flourish – at the time of writing, global markets sit more than 30% higher than pre-pandemic peaks.

As we speed towards 2022, the outlook remains firmly in the hands of the policymakers. Every illness needs to be treated, and the 'medicine' administered to a Covid-stricken global economy came in the form of government support to household incomes, zero interest rates, and massive bond purchase programs by central banks. Of course, powerful cures often come with side effects, which in this instance have included surging inflation and high asset prices.

As the global pandemic recedes, government support to households is starting to wane. So, while fiscal spending is slowing, there is little pressure on governments to tighten policy and balance budgets right now. This means taxes are unlikely to rise meaningfully in the short-term.

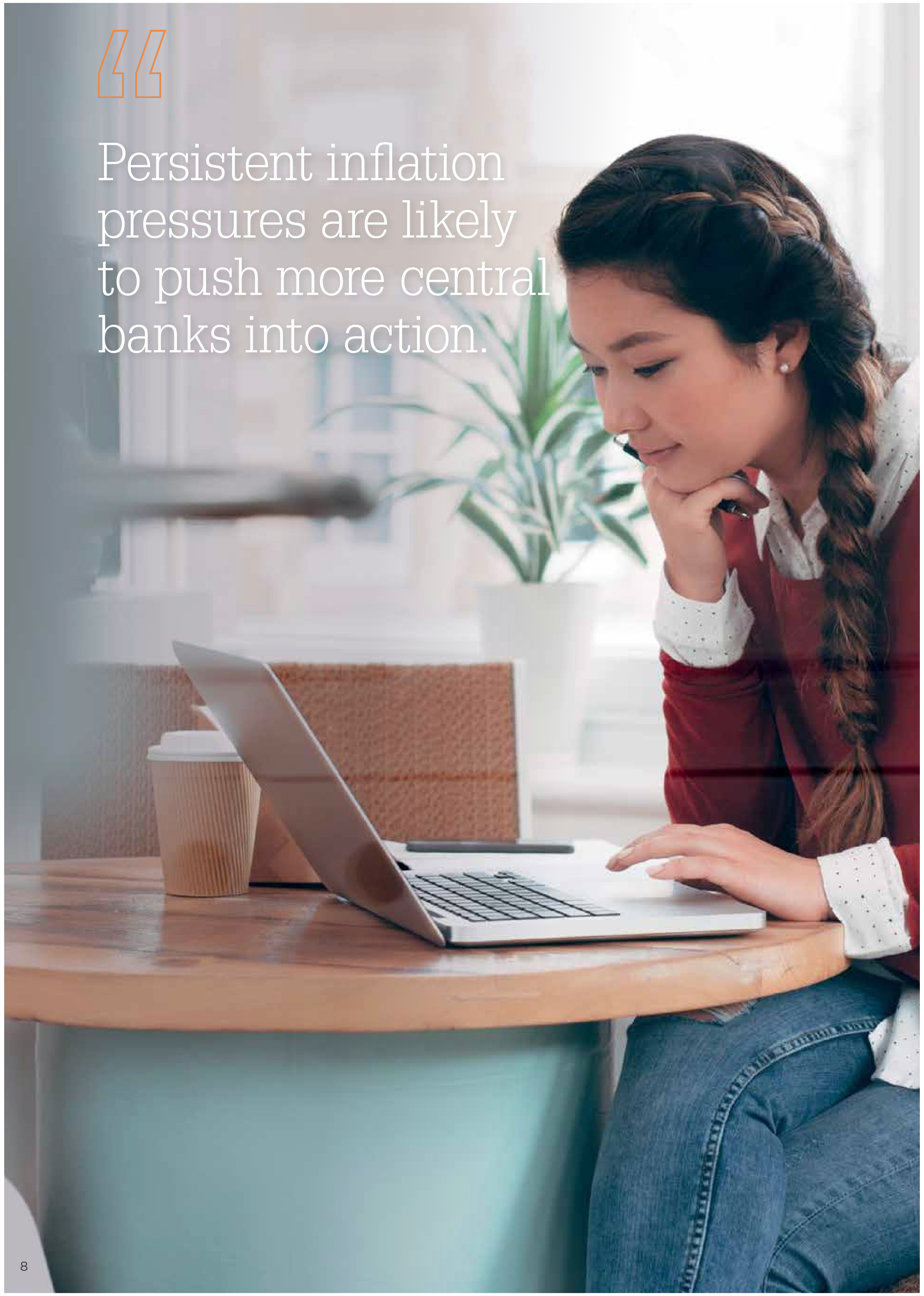
In addition, surging global inflation has been dismissed by central banks as transitory, and they are likely to keep interest rates very low throughout 2022. This continues to stoke share prices, with cash and bond investments measuring up poorly in comparison. However, this policy runs the risk of overheating the global economy, something which may require sharp interest rate hikes down the track.

Despite significant side effects and unemployment readings that suggest the global economy is recovering well, policy support is likely to remain in some way, shape or form for a while to come yet. However, some policy withdrawal is starting, so investors should note that the tailwinds are beginning to weaken.

The starting point of asset valuations is also cause for some concern. Global share markets are currently quite expensive, especially considering next year's profits face uncertainty due to an inflation-driven margin squeeze. Low interest rates make sharemarket valuations look good, but there is a risk that interest rates could rise if inflation becomes more entrenched.

So, where does this all leave us? High valuations and fading tailwinds from policy are not a good combination for future returns. This suggests that investor returns next year are very likely to be lower than those enjoyed in 2021. However, the range of potential outcomes is particularly wide. One thing is for certain - there will be surprises along the way! Therefore, the best approach for all investors is one which focuses on building long term portfolios that can weather whatever storms come along.

Mark Riggall
Portfolio Manager
Milford



> Persistent inflation pressures are likely to push more central banks into action.

Inflation creates a conundrum

Right now, central banks across the world are faced with a dilemma. While inflation runs at levels associated with a red-hot economy, employment remains well below pre-pandemic levels in many countries. For central banks, many of whom have dual mandates targeting both inflation and employment, this creates a conundrum.

Until recently, many have chosen to look through inflationary pressures, assuming they're being driven by global supply chain bottlenecks that will prove to be transitory.

INFLATION PRESSURES ARE BROADENING

However, as disruptions to global supply chains persist, the transitory thesis is becoming increasingly challenged. Coupled with rising commodity prices and falling unemployment (which may put upward pressure on wages) there is a risk that inflationary pressures continue to broaden and become entrenched.

More and more companies are corroborating this. In one of many recent examples, global consumer goods giant Unilever, said they raised prices 4% on average in the last quarter alone, describing current conditions as "a once-in-two-decades inflationary environment."

	AU	EU	NZ	UK	US
CPI Inflation rate - Current	3.8%	3.4%	4.9%	3.1%	5.4%
Central Bank Inflation Forecast - 2022	1.8%	1.7%	1.4%	2.5%	2.2%

CPI = Consumer Price Index

HOW ARE CENTRAL BANKS REACTING?

Most central banks have reacted to higher inflation by reducing (or ending) their government bond purchase programmes.

However, the path to hikes in key central bank cash rates is less certain. In many countries, the likelihood of a central bank raising rates depends on longer-term inflation trends experienced pre-pandemic. In countries that have struggled with low wage growth, central banks may be more inclined to tolerate a period of above-target inflation.

	AU	EU	NZ	UK	US
Unemployment rate - Current	4.6%	7.5%	4.0%	4.5%	4.8%
Unemployment rate - 4Q 2019	5.2%	7.4%	4.0%	5.2%	3.6%

In Europe, where high levels of unemployment led to many years of below-target inflation, rate hikes appear unlikely any time soon. In the US, which also struggled with below-target inflation (albeit to a lesser extent), views on the timing of rate hikes are more balanced. While some members of the Federal Reserve are anxious to start hikes in 2022, others are inclined to wait longer. Their caution is driven by concerns that the same structural forces which drove low inflation pre-pandemic will reassert themselves once so-called transitory factors fade.

In Australia, the central bank believes the pre-pandemic trend of persistently low wage growth will continue to weigh on inflation. They forecast that conditions for rate increases (namely inflation sustainably between 2-4%) will not be met until 2024.

Bond markets are more impatient. With bond yields moving materially higher (prices lower) markets are now pricing rate hikes for both the US and Australia in 2022.

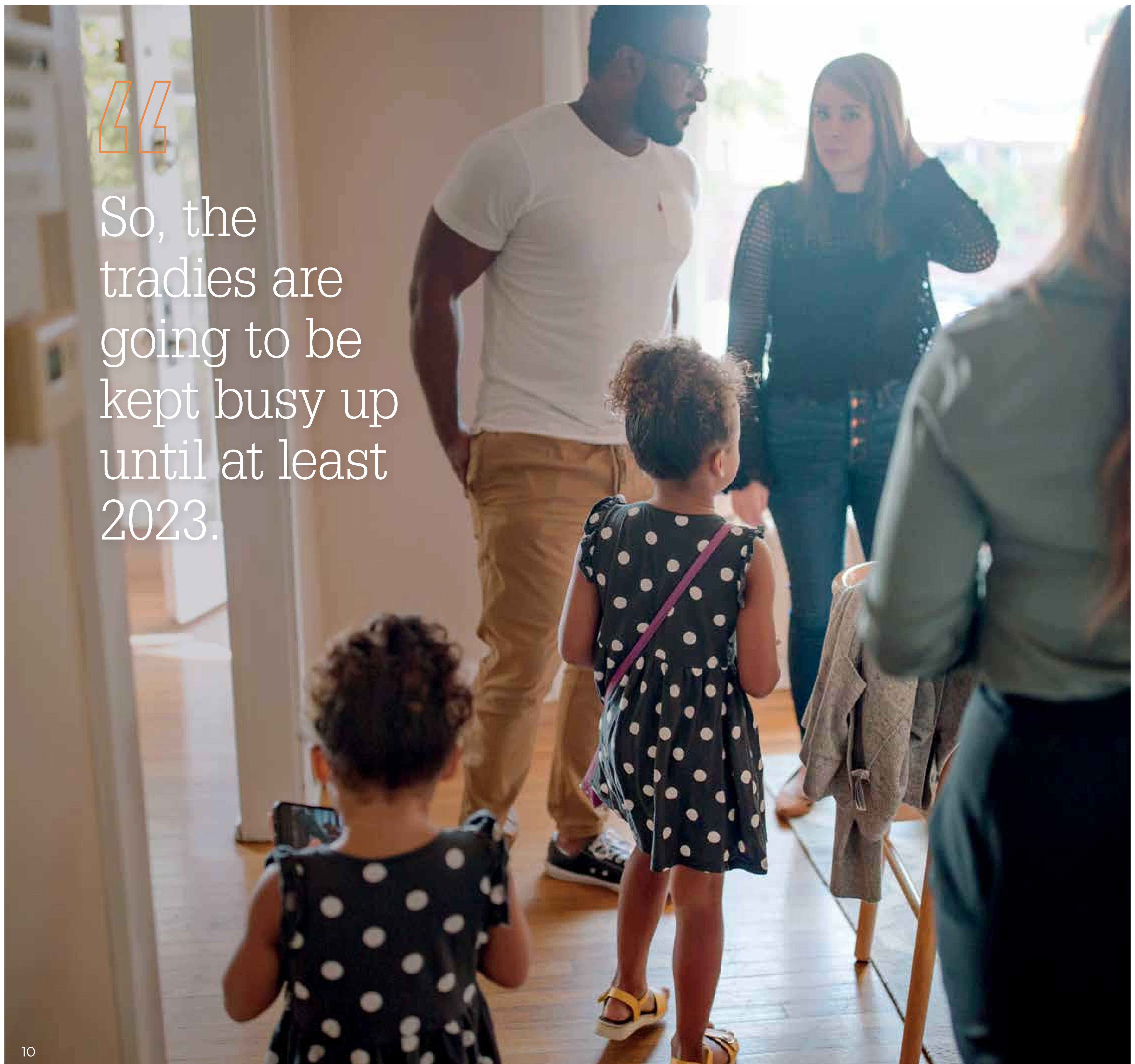
But not all central banks are waiting. In New Zealand and Norway, where labour markets were tight to begin with, the interest rate hiking cycle has already started. In the UK, the central bank has become increasingly concerned at the persistence of inflation well above their 2% target, indicating a rate hike may come in the near future.

WHAT DOES THIS MEAN FOR INVESTORS?

Persistent inflation pressures are likely to push more central banks into action. This will see them remove monetary policy from emergency settings and increase their benchmark cash rates. As a result, the pressure is likely to remain on government bond yields to move higher (prices lower). We continue to believe active management will be critical to cushion investment returns from the potentially negative impacts of rising interest rates, and to capitalise on investment opportunities that arise during this transitional process.

Travis Murdoch
Portfolio Manager
Milford

The housing market – will the boom last?



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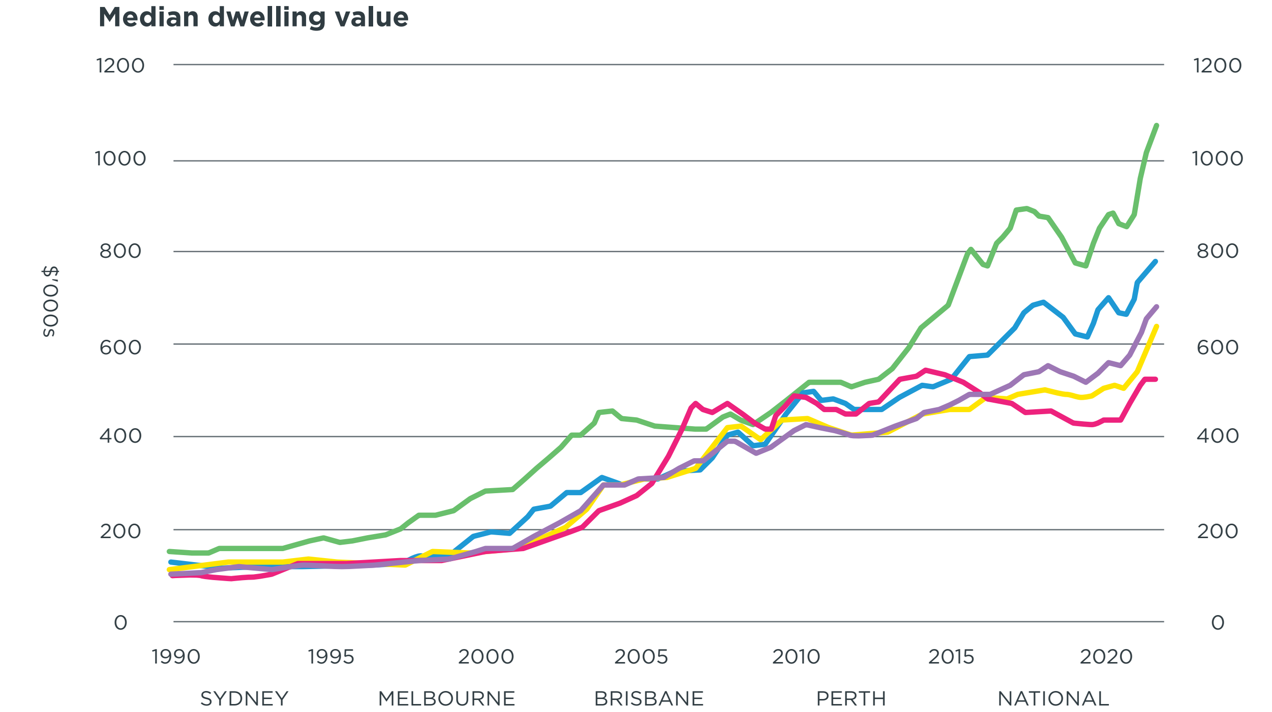
So, the tradies are going to be kept busy up until at least 2023.

The pandemic-induced lockdowns across Australia this year have done nothing to slow surging house prices, with markets around the country continuing to report record stats. Approval for new homes also reached new highs recently, with government incentives for first home buyers and renovations fuelling robust activity in the construction sector.

Median dwelling value



Source: Corelogic

But it can't last forever, and we should expect lower levels of growth in 2022. Indeed, we're already seeing housing price growth slow, with October's gain of 1.5% down on previous months. Recent regulatory tightening of lending criteria and RBA interest rates (that may rise as soon as late 2021) should slow things further.

Interest rates are a key determinant in a borrower's capacity to repay their mortgage. Financial markets are anticipating the RBA will start raising rates by the end of 2022, on the back of a strong economy and rising inflation. We're already seeing the borrowing rates on fixed mortgages move higher in anticipation of these hikes, and this is likely to have an incremental impact in 2022.

Stimulus packages (such as HomeBuilder) have contributed to the boom in new housing. While unit construction is slowing, the same cannot be said for single dwelling houses. In fact, approvals for new houses have been so strong that shortages in materials and tradies have delayed most starts and impacted the level of finished homes. So, the tradies are going to be kept busy up until at least 2023.

Builders have also been busy with renovation projects. Government stimulus for renovation projects is one factor here, as is the inability of many homeowners to afford upgrading to a larger home.

One factor that could help house price growth is immigration. Closed borders have kept immigration to negligible levels, but we expect that to change in the new year. This will help fill many job vacancies, and subsequently drive fresh demand for housing.

Overall, while there are still plenty of positives to support house price growth, higher interest rates and tighter lending criteria will act as a counter measure. The housing market faces a number of headwinds in 2022, and this year's strong growth is unlikely to repeat itself.

Greg Cassidy
Portfolio Manager
Milford

SUSTAINABLE INVESTING – TRENDING NOW, AND HERE TO STAY!

Sustainable investing. Responsible investing. ESG investing. Call it what you will, but ultimately they all have the same essence – to ensure the needs of society and the environment are considered alongside financial returns when making your investment decisions.

The need to address global warming and social inequality has never been greater. In particular, awareness of climate change has increased dramatically in the last few years, with clear warning signs, extreme weather events and the weight of scientific evidence all highlighting the gravity of our current situation.

The growth in sustainably managed investments has also been significant, with increasing numbers of investors putting their money where their mouths are. In 2020 alone, US$27bn was invested in the major Environmental, Social and Governance (ESG) focused exchange traded funds (ETFs), and 2021 looks set to surpass this record.

But sustainable investing is not for the faint-hearted. Understanding how countries will transition to lower carbon economies is complex and uncertain. Working to ensure this doesn't negatively impact people and communities is imperative.

Investment managers can't opt out though. The need to focus on sustainability is critical, for two main reasons.

Firstly, for future investment performance. Companies that ignore sustainability risks will be caught out by changing regulations, consumer preferences and costs. As investors gain a clearer understanding of how these developments unfold, markets will price these risks before they materialise, with those investors that are left behind seeing their returns suffer.

Secondly, to help drive a 'timely and just' transition. While governments and regulators will ultimately determine the direction and pace of change, it will take a unilateral effort to deliver. The International Monetary Fund has cited estimates that reaching net zero by 2050 will mean investing an additional **0.6%-1% of annual global GDP** over the next two decades, amounting to a cumulative US$12 trillion-$20 trillion. Investors have a big role to play.

There are many ways in which investments can progress sustainable outcomes. Some investment funds exclude companies they consider unsustainable, such as gambling and fossil fuels. Others choose to engage with the companies they invest in to ensure they are behaving responsibly. Impact funds direct their capital towards companies focused on particular environmental or social outcomes. All these strategies can work if deployed effectively.

Of course, it's important we don't get side-tracked by which path we take to reach the same goal. At Milford, our strength lies in engagement. We believe we can make the biggest impact by engaging with the companies we invest in to drive them to improve the sustainability of their practices. As an active manager, we frequently meet management teams and directors in our search for the best investments.

Our large team of investment specialists has dedicated resources to help understand the complexities of the transition, so we can factor this risk into our investment decisions. We can share this research with companies to help drive positive outcomes. We also believe every company needs to play its part - existing players are often best placed to drive the transition of unsustainable industries such as fossil fuels, while keeping the lights on for those who need it most.

In the end, sustainable investing will help both your returns, and our planet. Who can argue with that?

Frances Sweetman
Portfolio Manager and Head of Sustainable Investment
Milford

IN 2020

$27B USD

was invested in the major ESG focused ETFs

2021

looks to surpass that record!

Milford's ESG philosophy in three steps:

1. We always consider ESG in our search for the best investments
2. We believe we can make the biggest impact by engaging with the companies we invest in to drive them to improve the sustainability of their practises
3. We do not invest in companies that ignore sustainability risks and are not working to a more sustainable future

“... investors who received advice over 4-6 years accumulated 60% more assets.

IS IT TIME TO REACH OUT FOR HELP?

If someone said they could make you richer and healthier, you'd probably listen to them, right? Strangely enough, that's not the case for us Australians, with only 27% of us having ever sought-out professional financial advice[1]. That's despite studies which clearly show receiving ongoing financial advice leads to better long-term returns, and enhanced well-being[2]!

Broadly speaking, this comes about as a result of a more disciplined approach and closer management of your investment strategy, not to mention the guidance which helps you avoid common behavioural spending mistakes. Having an adviser is ideal for all that – it's what they do.

It's difficult to argue with some of the hard numbers. In its recent 'Future of Advice' paper[3], the Financial Services Council highlighted its own previous findings that the provision of savings advice would lead to an individual being between $29,000 and $91,000 better off at the point of retirement. In addition, survey-based research conducted in 2014 demonstrated that investors who received advice over 4-6 years accumulated 60% more assets than those individuals who had no advice. Extend the time-frame further, and those who received advice for periods exceeding 15 years accumulated 290% more assets than other comparable households.

And that's not all. Research from IOOF showed that the benefits of financial advice aren't just financial[4]. They also include peace of mind, fewer arguments with loved ones and greater levels of overall happiness.

In practice, the process of setting goals reduces anxiety, and is associated with a greater sense of control. Making progress towards goals provides a mental boost, while achieving those goals creates a feeling of satisfaction.

Further still, research shows that advisers provide a deep and trusted relationship. Given the top emotion associated with financial planning is anxiety, it's hardly surprising that 82% of clients reported feeling emotional during goal setting sessions[5]. The right adviser can help mitigate that; some even end up acting as mediators between family members or providing support to the family in an emergency.

It stands to reason therefore that 88% of advisers report that their clients are enjoying what is most important to them, rather than worrying about money. So, whether it's for the financial or non-financial benefits, now is the time to seriously consider whether you should take advice about your investments. If you don't have a big sum yet, you can always start small. After all, who doesn't want better financial and mental wellbeing?

Regan van Berlo
Head of Distribution
Milford

[1] https://asic.gov.au/regulatory-resources/find-a-document/reports/rep-627-financial-advice-what-consumers-really-think/
[2] Value of Advice 2018, Report published by Coredata and Association of Financial Advisers.
[3] Future of Advice Report, Financial Services Council and Rice Warner, August 2020.
[4] The True Value of Advice Survey, IOOF, 2015.
[5] XY Adviser research 2021.

HAVE YOU THOUGHT ABOUT YOUR FAMILY'S FUTURE?

"Someone's sitting in the shade today, because someone planted a tree a long time ago."

— WARREN BUFFET

THE GREAT WEALTH TRANSFER

The 'Sage of Omaha', renowned US investor Warren Buffet, once said "Someone's sitting in the shade today, because someone planted a tree a long time ago". The quote speaks to Buffet's long-term vision for investing, and is particularly poignant when it comes to intergenerational wealth planning.

While there's certainly never a bad time to sit down and start planning for your future, the start of a new year is always a great choice. As we enjoy a break from work and other commitments, bask in the summer sun and recharge our batteries, January represents the perfect opportunity to map out a strategy for the long-term financial security of you and your family.

Intergenerational Wealth Transfer is the movement of wealth between generations. Intergenerational Wealth Planning, therefore, is the strategy which ensures that process unfolds smoothly and in line with you and your family's wishes. Today, we're also hearing another term – 'The Great Wealth Transfer'. This applies specifically to the transfer of wealth from the Baby Boomer generation – a process which Forbes magazine described as the 'greatest wealth transfer in history'.

The Baby Boomer generation has experienced one financial boom after another over the last decades, with rising property values and investment growth dramatically increasing their net worth. Of course, we're also living longer than previous generations, giving Baby Boomers more time to accumulate their wealth.

The numbers are staggering, with the wealth transfer in our little corner of the world alone expected to involve well over $1 trillion of assets. Transactions of this scale obviously have many implications. Let's step through our top three.

FAMILIES CAN BE COMPLICATED

Establishing a roadmap is really important. By having a plan around what will happen to your money, and who will be involved, you'll be in a much stronger position to control your finances. This is the best way to avoid surprises and ensure your goals for your family are managed and met.

INVOLVE THE FAMILY

Lots of people find it difficult to talk about money with their family, especially when planning for a time when they're no longer around. But, when it comes to successfully passing on your wealth, it's vital to involve them in the process. **This includes introducing them to your adviser.**

The first transfer of wealth is usually between spouses. Often the next generation will step up to help, taking over the management of the family's finances from their parents. This is done through their involvement in a family trust, or via the use of Enduring Powers of Attorney. But this transition takes time, so it's important to start early and ensure there's plenty of time for all family members to get to know your adviser.

THE SOONER YOU START, THE MORE YOU CAN DO

With intergenerational wealth planning, sooner is always better. Working with an adviser, you'll start by identifying your own needs. This process is about enhancing your retirement through sound planning which ensures you're not left short. A good adviser can help you identify your goals, model your needs and recommend sound strategies. Forecasting will help you develop a clearer picture of what you could do – the last thing you want to be is the person that says 'If I'd have known, I would have done more!'

Finally, you should remember is that you don't have to be confined to strategies which unfold after you're gone. There's nothing quite like the joy of giving, and many of our clients get great satisfaction from transferring money and making gifts while they're alive. These can be large or small - from a grandchild's first investment fund to a helping hand getting the next generation started on the investment ladder.

Who says you can't enjoy watching them in the shade of that tree you planted?!

Murray Pell
Head of Direct Clients & Wholesale
Milford

HOW TO IMPROVE YOUR RELATIONSHIP WITH MONEY

Our emotional relationship with money is complex. According to experts, it's driven by a sophisticated set of beliefs, attitudes, and behaviours, many of which were shaped early in our lives. These emotions can be so powerful that they interfere with our financial decision-making, resulting in poor outcomes. One of the best ways to negate these personal biases and get on top of your finances is by partnering with a financial adviser – and with the technology that's available today, developing that partnership is easier than ever before.

Our attitude to money, and the way we behave with it, can have a profound impact on both our financial and mental wellbeing. When psychologist Adrian Furnham spent 12 months studying the emotions associated with money, the top four (in order) were anxiety, depression, anger and helplessness. In fact, eight of the top ten ranked emotions were all negative, with each of those emotions more strongly felt by women than men[1].

Financial wellbeing can be defined as your ability to meet your financial commitments, access resources to enjoy life, and have the ability to cope with financial shocks. And, it turns out, that financial wellbeing depends more on behavioural and psychological factors than your actual financial knowledge. In fact, the former accounted for around 60% of changes in financial wellbeing, with knowledge explaining only 9%[2].

To put it simply, negative attitudes to money are harmful. They can lead to decision-making that undermines our happiness and places obstacles in the way of our career, relationship and lifestyle goals.

So, if you're feeling stressed about your own savings, investments or money habits, what can you do to turn it around?

THE BENEFITS OF FINANCIAL ADVICE AREN'T JUST FINANCIAL

Not surprisingly, research shows those receiving financial advice tend to do better financially.

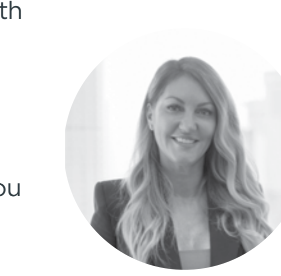
Findings in Australia also showed those who received ongoing financial advice experienced 13% greater levels of overall happiness, and a 21% increase in peace of mind. They were also 19% less likely to have arguments with loved ones[3].

TECHNOLOGY IS STARTING TO CHANGE THE PICTURE

You may be thinking 'that's all well and good, but I don't have enough money to speak with a financial adviser'. Traditionally, good financial advice has been out of reach for many people. But that's starting to change. It's not about how much money you have, but rather about making the most of what you do have. Through smart technology, investment companies are beginning to offer more accessible solutions in the digital advice space.

PUTTING IT ALL TOGETHER

When you're living a busy life, it's hard to find the time for everything. Our relationship with money is complex and comes with a range of emotional baggage. Partnering with an adviser can help. It can relieve that anxiety, giving you confidence and peace of mind that you're on the right path, and freeing you up to spend your time on the things that really matter.



Kristine Brooks
Head of Australian Business
Milford

1. The New Psychology of Money, A. Furnham, Routledge, May 2014.
2. Financial Wellbeing, A Survey of Adults in Australia, April 2018, ANZ Banking Group.
3. The True Value of Advice Survey, IOOF, 2015

FINDING CLARITY AMIDST THE CHAOS

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Milford has always strived to make a positive impact in the community.

How our new initiative is helping Australians focus on what matters most.

The chaos of the global Covid pandemic has thrown lives into turmoil; jobs have been lost, businesses have been forced to close, and personal financial plans have, in many instances, been totally derailed.

The more we talked to clients and colleagues, the more aware we became of the huge personal toll this was taking on individuals right around the country. Milford has always strived to make a positive impact in the community. So, we partnered with XY Adviser and set out to do what we could to help alleviate some of that stress.

The result is a new initiative, informally referred to amongst our team as the ‘Good Advice Project’. At its core, the goal of the initiative is a straight-forward one – to find the people who could benefit from financial guidance the most, and give it to them.

We started by reaching out to Financial Advisers in our network, asking if they knew of anyone who could really do with some friendly, practical advice about their finances. As you would expect in these most challenging of times, the names came flooding in.

After reviewing the stories and requests, the first inductees came into the programme were selected. Each person receives approximately 5 hours with a financial adviser to help them work through their current financial challenges – with the costs associated with providing this advice being fully covered by Milford.

For us and the Financial Advisers involved, this is not about client acquisition or the promotion of different products. Instead, it’s about providing clarity; about sitting down, having a conversation with an adviser, and developing an understanding of the challenges in front of them at the moment. The end goal is to try and create focus; to help people understand where their mental energy is best spent at the present time.

In one powerful example a Financial Adviser we partnered with was able to help a woman who became unemployed due to Covid, while simultaneously going through a relationship break up. Being able to access financial guidance at no cost, in the midst of such turmoil helped her identify the things which were beyond her control right now and helped her understand what she could actually do to start taking back control of her financial future.

While there are limits to the number of people our adviser partners can assist through this project, our team are incredibly passionate and are committed to doing whatever they can to make life that little bit easier.

If you, or someone you know, could do with a bit of ‘good advice’ right now, don’t hesitate to reach out to us.

LOCAL KNOWLEDGE, WORLD-CLASS SKILL

Milford was formed in 2003 by a group of astute individuals across the ditch, and has gone on to become one of New Zealand's most successful and awarded fund managers.

Of course, things have evolved a lot in the ensuing years. Today, we have a significant presence on both sides of the Tasman. With 140 staff (including a globally experienced investment team of 35) we've earned a reputation for expertly managing risk while consistently delivering strong returns for investors. Our capabilities, experience and resources combine to create a service which is agile, future-focused and highly-effective.

A TRULY ACTIVE APPROACH TO INVESTING

We pride ourselves on taking a truly active approach to investing.

In-depth research is the foundation upon which this is built. From top-down macro economic insights to bottom-up company research, our 35-strong investment team leaves no stone unturned.

By being truly active, we are not locked in to a single style of investing. We can move dynamically across sectors and markets - adapting our funds to handle the conditions. The result? A history of out-performance that stands out from the pack.

THE FUNDS THAT ASTUTE INVESTORS WANT

Our diverse and growing suite of products is a reflection of the market we operate in – the solutions we offer are based on the wants and needs of Australian investors. Our current funds include:

- Milford Diversified Income Fund
- Milford Australian Absolute Growth Fund
- Milford Dynamic Fund

HOW TO ACCESS US

You'll find Milford on all major platforms, with an experienced distribution team in your local area.

Milford platform representation:

	Australian Absolute Growth Fund	Dynamic Fund (AU)	Diversified Income Fund (AU)
Asgard		✓	
BT Panorama	✓	✓	
HUB24	✓	✓	Coming soon
IOOF	✓	✓	
Macquarie	✓	✓	
mFund	✓	✓	✓
Netwealth	✓	✓	Coming soon
PowerWrap	✓	Coming soon	Coming soon
Praemium	✓	Coming soon	Coming soon
Xplore Wealth Ltd		✓	

DEAL WITH US DIRECT

If you'd like to deal with us directly, you can start today by visiting **milfordasset.com.au**. For those looking to invest personal Superannuation into a Milford Managed Fund, it's important to note that you'll need an SMSF. Fortunately, our relationship with provider Netwealth makes that easy.

Simply open an account with Netwealth, transfer some (or all) of your Super to Netwealth Super Accelerator Plus, then allocate an investment sum to a Milford Managed Fund. You can learn more, and open your account, on Netwealth's user-friendly website.

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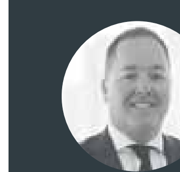

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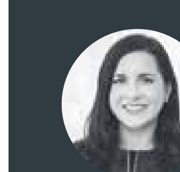

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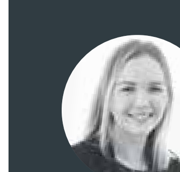

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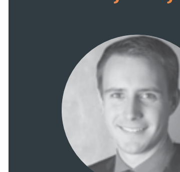

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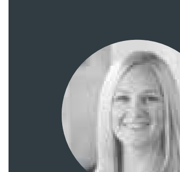

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