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At any time the address of our registered office will be listed on the Companies Office website: http://www.business.govt.nz/companies.

Parent company

Milford Funds Limited is a wholly owned subsidiary of Milford Asset Management Limited, which is a well established investment management company that, at the date of this Prospectus, has over $3.0 billion under management. Milford Asset Management Limited advises on private portfolio accounts for high net worth individuals and also manages large wholesale investment portfolios. Milford Funds Limited was created in 2007 to enable investors to invest with us to gain the advantage of the investment expertise and vast experience of the Milford Asset Management Limited team. Milford is managed by an experienced team of investment professionals with significant investment industry experience and expertise. Short biographical details of Milford's Directors and the investment team personnel involved in the Funds are as follows:

Richard Somerville, Director - Richard is a Chartered Accountant with a 25 year career in Investment Banking, specialising in mergers and acquisitions. Richard was previously a Director of Southpac Corporation Limited, Chief Executive of Lloyds Corporate Finance Limited in Sydney and most recently was the Chief Executive of Societe Generale's Investment Banking business in Australia trading under the name of SGHambros. Richard was also Deputy Chairman of New Zealand's largest meat processing and marketing organisation Silver Fern Farms Limited and is a Director of a number of private companies in the areas of farming, wine distribution, vehicle testing and infrastructure development. He has private interests in aquaculture, viticulture and property. Richard is a foundation shareholder in Milford Asset Management Limited and has been Chairman of the board since Milford Asset Management Limited's formation in 2003.

Brian Gaynor, Director – Brian is Chairman of our Investment ~~Committee~~Forum and head of Milford Asset Management Limited's portfolio management and investment analysis activities. Brian is one of New Zealand's most experienced and well known investment analysts. His career includes roles as a Partner and Head of Research at stockbrokers Jarden & Co, a member of the New Zealand Stock Exchange, Chairman of the New Zealand Society of Investment Analysts and Chairman of the Asian Securities Analysts Council. Brian is Portfolio Manager of the Active Growth Fund ~~and~~, the Milford KiwiSaver Plan Active Growth Fund, the New Zealand equity portion of the Trans-Tasman Fund and the Milford NZ Equities Wholesale Fund.

Andrew (Mark) Cross, Director - Mark Cross is a professional director and consultant, following an investment banking career of over 20 years. He is currently chairman of MFL

Mutual Fund Limited and Superannuation Investments Limited, and a director of Genesis Energy Limited, Argosy Property Limited, Triathlon NZ Inc., and other private companies in which he is an investor. In his investment banking career, Mark provided corporate finance advice to companies and governments in the areas of mergers, acquisitions, divestments, initial public offerings and restructurings. He held senior positions at Deutsche Bank in Australia then more recently the United Kingdom, and prior to that at Lloyds Corporate Finance/Southpac Corporation in New Zealand and Australia. Mark is a member of the New Zealand Institute of Chartered Accountants and Institute of Directors.

Anthony Quirk, Director – Anthony has more than 29 years experience in the investment industry. He joined Milford Asset Management Limited in 2007. As Milford Asset Management Limited's Managing Director he has overall responsibility for the company's business activities. Anthony is a Fellow of the Institute of Financial Professionals New Zealand and is currently Chairman of that organisation. He has previously been Chairman of the Asset Management Advisory Board of the New Zealand Exchange, member of the Financial Reporting Standards Board of the New Zealand Society of Accountants and Deputy Chairman of the New Zealand Society of Investment Analysts.

Bryce Marsden, Director - Bryce joined Milford at the start of 2010. Bryce has overall responsibility for the administrative, ~~compliance,~~ accounting, and technology functions for Milford. Prior to joining Milford Bryce had 16 years of finance industry experience in London and New Zealand, with the last 13 years being spent with BT Funds Management (NZ) Limited. As Head of Wealth Operations at BT Funds Management, Bryce was involved in a number of significant operational transitions including the purchase of BT Funds Management by Westpac Banking Corporation and the re-engineering of the funds management business. He has a Bachelor of Commerce (Double Major in Accounting and Marketing) and a Post Graduate Diploma (Accounting) from the University of Otago. He is a member of the New Zealand Institute of Chartered Accountants and has previously been a director of the Investment Savings and Insurance Association of New Zealand (ISI).

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

Jonathan Windust, Portfolio Manager – Jonathan has a wide range of financial markets and investment experience both in New Zealand and internationally. Prior to joining Milford Asset Management Limited in 2008 Jonathan worked for Gartmore Investment Management in London where he was portfolio manager for the Royal Bank of Scotland Pension scheme which had assets in excess of NZ$25 billion. At Gartmore, Jonathan was responsible for investment strategy and investments into individual private equity funds and companies across Europe and Asia. Prior to Gartmore, Jonathan worked for BT Funds Management, Frank Russell and the New Zealand Dairy Board (now Fonterra). Jonathan is a Chartered Financial Analyst and is Portfolio Manager of the Income Fund, the Balanced Fund, the Milford KiwiSaver Plan Balanced Fund and the Milford KiwiSaver Plan Conservative Fund.

~~**Mark Warminger, Portfolio Manager** – Mark has a wide range of investment experience across financial markets both in New Zealand and internationally. Prior to joining Milford Asset Management Limited in 2011 Mark worked for Macquarie Private Wealth as Head of Investment Strategy in New Zealand. Before joining Macquarie Mark worked as an Investment Manager for Goldman Sachs New Zealand managing two high performing New Zealand and Australasian investment funds. Globally Mark managed US Equity Funds for Foreign and Colonial Asset Management. Mark is the Portfolio Manager of the New Zealand equity portion of the Trans-Tasman Fund and the Milford NZ Equities Wholesale Fund.~~

Marc Whittaker, Portfolio Manager – Australian born, Marc has considerable experience in financial markets working in Sydney, with over 14 years in equity analysis. Prior to joining Milford Asset Management Limited in 2010 Marc was an Associate Director at Lazard Asia Pacific Asset Management in Sydney, specialising in technology, telecoms, media, financials, gaming and developers and contractors. Marc held an earlier position in equity analysis with UBS Australia, where he specialised in telecommunications research. Marc is the Portfolio Manager of the Australian equity portion of the Milford Trans-Tasman Fund and the Milford Australian Equities Wholesale Fund. Marc is a CFA Charterholder.

William Curtayne, Portfolio Manager – William ~~has~~is the Head of Australian Investments with specialist experience investing in small and medium sized companies. Since joining Milford Asset Management in early 2010, William has focused on selecting small and medium sized companies for Milford's Funds and has also covered the resource, energy, utility and property sectors. As the Portfolio Manager for the Milford Dynamic Fund ~~his~~he has primary responsibility ~~is~~for the performance of that Fund. William visits and speaks to hundreds of companies every year and conducts detailed investment analysis to uncover top class investments. William has a Bachelor of Commerce from the University of Auckland majoring in Finance and Economics.

David Lewis, Portfolio Manager – David joined Milford in early 2013 from Merrill Lynch where he was a Senior Director, working for eight years in various roles in global credit markets based in Sydney and London. These roles in London included Financial Institutions Credit Analyst and Head of Emerging Market Credit Research. While in Sydney, David worked on proprietary risk positions in Merrill Lynch's Special Situations business, which focussed on high yield, loan, and distressed opportunities in Australia and New Zealand. Prior to Merrill Lynch, David spent four years as a fixed income analyst at BT Funds Management and its then-parent company Principal Global Investors, based in Sydney and London. At Milford, David is the Portfolio Manager of the Milford Trans- Tasman Bond Wholesale Fund ~~and works on the Income Fund~~. David has a Bachelor of Commerce in Economics from the University of Canterbury, a Master of Commerce in Finance from the University of Sydney, and is a CFA charterholder.

Other unit trusts

At the date of this Prospectus, we do not manage any other retail Unit Trust PIE Fund.

Name of promoter

There is no promoter for the Funds.

Name of the administration manager or investment manager