



# Milford KiwiSaver Plan Annual Report 2018



Year ended 31 March 2018



# Contents

**Page no.**

<b>4</b>	<b>Section One</b> Details of the scheme
<b>5</b>	<b>Section Two</b> Information on contributions and scheme participants
<b>6</b>	<b>Section Three</b> Changes relating to the scheme

**Page no.**

<b>7</b>	<b>Section Four</b> Other information for a KiwiSaver scheme
<b>8</b>	<b>Section Five</b> Changes to persons involved in the scheme
<b>9</b>	<b>Section Six</b> How to find further information
<b>10</b>	<b>Section Seven</b> Contact details and complaints

## Section One - Details of the scheme

### **Name of the scheme**

Milford KiwiSaver Plan (the scheme)

### **Type of scheme**

KiwiSaver scheme

### **Manager**

Milford Funds Limited

### **Supervisor**

Trustees Executors Limited

### **Product Disclosure Statement**

The current Product Disclosure Statement (PDS) for the scheme is dated 26 July 2018 and is open for applications.

### **Fund Updates**

A fund update for each of the three funds is available to 30 June 2018.

### **Financial statements and auditor's report**

The latest full financial statements for the scheme that comply with, and have been registered under, the Financial Markets Conduct Act 2013 cover the financial year 1 April 2017 to 31 March 2018 and were authorised for issue by the manager, Milford Funds Limited, on 26 July 2018.

The auditors report on those financial statements was dated 26 July 2018.

## Section Two - Information on contributions and scheme participants

All of the membership and other information in this section is shown for the year to 31 March 2018.

### Membership Details

	Contributing Members	Non Contributing Members	Total Number of Members	Members Accumulation
Members at the start of the year <b>PLUS</b>	13,537	4,225	17,762	\$804,819,000
New Members			907	
New Members transferring from other KiwiSaver schemes			3,262	
New Members transferring from other registered superannuation schemes			40	
New Members transferring in from Australian superannuation schemes <b>LESS</b>			82	
Members transferring to other KiwiSaver schemes			343	
Retirement			113	
Death			17	
Other exits			44	
Total membership at the end of the year	16,272	5,264	21,536	\$1,105,025,000

### Contributions Details

Type	Number of Members	Total Amount
Member contributions	14,596	\$55,309,000
Member voluntary contributions over section 64 contribution rate	1,993	\$4,647,000
Member lump sum contributions	4,349	\$35,664,000
Employer contributions	14,403	\$29,134,000
Crown contributions	15,574	\$7,473,000
Transfers from other KiwiSaver schemes	3,262	\$104,780,000
Transfers from other registered schemes	40	\$1,663,000
Transfers from Australian superannuation schemes	82	\$5,081,000
Total contributions		\$243,751,000

## Section Three - Changes relating to the scheme

### **Trust Deed**

There were no material changes to the Trust Deed or Conditions of Establishment over the accounting period.

### **Terms of offer of interests in the scheme**

There were no material changes to the Terms of offer of interests in the scheme over the accounting period.

### **The Statement of Investment Policy and Objectives (SIPO)**

There were no material changes to the SIPO over the accounting period.

### **Nature or scale of related party transactions**

All related party transactions were conducted on normal commercial terms and conditions during the accounting period and were on arm's-length terms.

## Section Four - Other information for particular types of managed funds

### Unit Prices

	Unit price as at 1 April 2017*	Unit price as at 31 March 2018
Conservative Fund	1.5652	1.6579
Balanced Fund	1.9674	2.1352
Active Growth Fund	3.0072	3.4059

\*Opening price as at 1 April 2017, is the closing price as at 31 March 2017

### Withdrawals

Below are the details of the members who made a withdrawal during the accounting period and the grounds for the withdrawal.

	Number of Members
First home purchase	197
Retirement	346
Death	17
Significant financial hardship	43
Serious illness	9
Permanent emigration	21
Transfers to other KiwiSaver schemes	343
Other withdrawals	14

### Manager's Statement

As the manager of the scheme, we confirm that for the year ended 31 March 2018

1. All benefits required to be paid from the scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid; and
2. The market value of the scheme property at the balance date, equalled or exceeded the total value of the benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the balance date.

## Section Five - Changes to persons involved in the scheme

There were no changes to the manager, the directors of the manager, the supervisor, administration manager, investment manager, custodian, securities registrar\* or auditor of the scheme.

### **Changes to key personnel:**

Wayne Gentle was appointed as Chief Investment Officer on 15 December 2017.

\*From 5 June 2018, Milford's registry function is provided by MMC Limited.

### **Changes to the directors of the supervisor:**

- Andrew Eason Scott-Howman was appointed as a Director on 24 April 2017
- Franceska Eve Banga was appointed as a Director on 18 July 2017



## Section Six - How to find further information

Information relating to the scheme is available on the offer register and the scheme register and can be found at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz)

The scheme register includes the scheme's financial statements, trust deed and SIPO.

The offer register includes information such as the PDS and other material information relating to the scheme and quarterly fund updates.

You can also find much of this information available at [www.milfordasset.com](http://www.milfordasset.com) or in the member portal specific to your investment options. You can also call us on 0800 662 346 to request this information.

All the information described above can be obtained from us without charge.

## Section Seven - Contact details and complaints

Contact details for the Manager, Supervisor and the Securities Registrar.

### **Manager**

Milford Funds Limited  
Level 17, 41 Shortland Street (changing to Level 28, 48 Shortland Street from on or about October 2018)  
PO Box 960 Shortland Street  
Auckland 1140  
Telephone: 09 921 4700 or 0800 662 346

### **Supervisor**

Trustees Executors Limited  
Level 7, 51 Shortland Street  
Auckland 1140  
Telephone: 09 308 7100

### **Securities Registrar\***

MMC Limited  
Level 25, OBE Centre, 125 Queen Street  
PO Box 106 039  
Auckland 1010  
Telephone: 09 309 8926

### **How to complain**

Please direct any complaints about your investment to Milford Funds Limited at:  
Level 17, 41 Shortland Street  
PO Box 960 Shortland Street  
Auckland 1140  
Attn: Manager, Investor Services  
Telephone: 09 921 4700 or 0800 662 346  
Email: [info@milfordasset.com](mailto:info@milfordasset.com)

If we are unable to resolve your complaint you may choose to contact the Supervisor.

Milford is a member of the Insurance and Financial Services Ombudsman Scheme (IFSO) and the supervisor is a member of Financial Services Complaints Limited (FSCL), both of which are independent dispute resolution schemes approved by the Ministry of Consumer Affairs.

If you make a complaint to us and the complaint cannot be resolved, you may refer it to IFSO or FSCL subject to certain conditions being met.

Further information about referring a complaint to the IFSO can be found at [www.ifso.nz/complaints](http://www.ifso.nz/complaints).

Their contact details are:  
Insurance & Financial Services  
Ombudsman Scheme  
PO Box 10-845  
Wellington 6143  
Telephone: 04 499 7612 or 0800 808 200

Further information about referring a complaint to the FSCL can be found at [www.fscl.org.nz](http://www.fscl.org.nz).

Their contact details are:  
Financial Services Complaints Limited  
PO Box 5967  
Wellington 6145  
Telephone: 0800 347 257

The IFSO and FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

\*From 5 June 2018, Milford's registry function is provided by MMC Limited, having previously been provided by Trustees Executors Limited.





**MILFORD**

Level 17, 41 Shortland Street Auckland  
PO Box 960, Shortland Street, Auckland 1140  
Free phone **0800 662 346**  
[milfordasset.com](http://milfordasset.com)

