



Milford KiwiSaver Plan Annual Report 2019



Year ended 31 March 2019

Contents

Page no.

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

Page no.

7	Section Four Other information for particular types of managed funds
8	Section Five Changes to persons involved in the scheme
9	Section Six How to find further information
10	Section Seven 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 25 July 2019 and is open for applications.

Fund Updates

A fund update for each of the three funds* is available to 30 June 2019.

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 2018 to 31 March 2019 and were authorised for issue by the manager, Milford Funds Limited, on 9 July 2019.

The auditors report on those financial statements was dated 9 July 2019.

*Note a new fund (Aggressive Fund) will be available for investment from 1 August 2019.

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 2019.

Membership Details

	Contributing Members	Non Contributing Members	Total Number of Members	Members Accumulation
Members at the start of the year				
PLUS				
	16,272	5,264	21,536	\$1,105,025,000
New Members			1,137	
New Members transferring from other KiwiSaver schemes			5,358	
New Members transferring from other registered superannuation schemes			19	
New Members transferring in from Australian superannuation schemes			93	
LESS				
Members transferring to other KiwiSaver schemes			449	
Retirement			138	
Death			20	
Other exits			31	
Total membership at the end of the year	19,675	7,830	27,505	\$1,518,958,336

Contributions Details

Type	Number of Members	Total Amount
Member contributions	18,795	\$70,401,194
Member voluntary contributions over section 64 contribution rate	470	\$813,673
Member lump sum contributions	7,024	\$57,165,337
Employer contributions	18,612	\$37,556,461
Crown contributions	20,630	\$9,185,974
Transfers from other KiwiSaver schemes	5,358	\$207,960,654
Transfers from other registered schemes	19	\$1,398,667
Transfers from Australian superannuation schemes	93	\$8,294,941
Total contributions		\$392,776,901

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 2018*	Unit price as at 31 March 2019
Conservative Fund	1.6579	1.7469
Balanced Fund	2.1352	2.2749
Active Growth Fund	3.4059	3.6420

*Opening price as at 1 April 2018, is the closing price as at 31 March 2018

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	279
Retirement	533
Death	20
Significant financial hardship	42
Serious illness	9
Permanent emigration	16
Transfers to other KiwiSaver schemes	449
Other withdrawals	15

Manager's Statement

As the manager of the scheme, we confirm that for the year ended 31 March 2019

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 supervisor, administration manager, investment manager, custodian or auditor of the scheme.

Changes to the directors of the manager:

- Mark Ryland was appointed as director on 22 February 2019.
- Mariette van Ryn stepped down as director on 22 February 2019.

Changes to key personnel:

- Mark Ryland was appointed as Chief Executive Officer on 21 December 2018.
- Troy Swann resigned as Chief Executive Officer on 21 December 2018.
- James Bourke was appointed as Chief Financial Officer on 14 January 2019.
- John Paull was appointed as Head of Product and Operations on 18 February 2019.
- Murray Harris was appointed as Head of KiwiSaver & Distribution on 5 March 2019.

Changes to securities registrar:

On 5 June 2018, Milford's registry function transitioned from Trustees Executors Limited to MMC Limited.

Changes to the directors of the supervisor:

- Franceska Eve Banga resigned as a Director on 5 April 2018
- Robert Paul Russell resigned as a Director on 17 May 2018
- Matthew James Sale was appointed as a Director on 17 May 2018
- Andrew Easson Scott-Howman resigned as a Director on 15 June 2018
- Mark Charles Darrow was appointed as a Director on 18 June 2018
- Sarah Mary Roberts was appointed as a Director on 16 July 2018
- David Roman Neidhart resigned as a Director on 28 February 2019

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

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 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 28, 48 Shortland Street
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, QBE 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 28, 48 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

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.

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.

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.



Level 28, 48 Shortland Street, Auckland
PO Box 960, Shortland Street, Auckland 1140
Free phone **0800 662 346**
milfordasset.com

