

# Milford KiwiSaver Plan

Annual Report 2020

Milford Funds Limited - Year ended 31 March 2020

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## Details of the scheme

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**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 23 July 2020 and is open for applications.

**Fund Updates**

A fund update for each of the six funds to 30 June 2020 is available.

**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 and that cover the financial year/period 1 April 2019 to 31 March 2020 and were authorised for issue by the manager, Milford Funds Limited, on 1 July 2020.

The auditor's report on those financial statements was dated 1 July 2020.

# Information on contributions and scheme participants

# 02.

All of the membership and other information in this section is shown for the year to 31 March 2020.

## Membership Details

	Contributing Members	Non Contributing Members	Total Number of Members	Members Accumulation
Members at the start of the year	19,675	7,830	27,505	\$1,518,958,336
<b>PLUS</b>				
New Members			2,323	
New Members transferring from other KiwiSaver schemes			8,372	
New Members transferring from other registered superannuation schemes			23	
New Members transferring in from Australian superannuation schemes			120	
<b>LESS</b>				
Members transferring to other KiwiSaver schemes			618	
Retirement			782	
Death			28	
Other exits			50	
Total membership at the end of the year	26,715	10,150	36,865	\$1,960,522,195

## Contributions Details

Type	Number of Members	Total Amount
Member contributions	25,750	\$98,592,789
Member voluntary contributions over section 64 contribution rate	498	\$1,322,278
Member lump sum contributions	9,819	\$111,415,953
Employer contributions	25,412	\$49,566,259
Crown contributions	27,551	\$12,376,339
Transfers from other KiwiSaver schemes	8,372	\$348,010,991
Transfers from other registered schemes	23	\$1,694,921
Transfers from Australian superannuation schemes	120	\$6,949,319
Total contributions		\$629,928,849

## Changes relating to the scheme

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### **Trust Deed**

Over the accounting period:

- the trust deed was amended on 25 July 2019, to enable payments to third party financial advisors as approved by members;
- the Aggressive Fund was established via a Deed of Establishment dated 10 June 2019; and
- the Cash and Moderate Funds were established via a Deed of Establishment dated 18 March 2020.

### **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)**

During the accounting period, the SIPO was amended:

- in July 2019 for the addition of the Aggressive Fund; and
- in March 2020 for the addition of the Cash and Moderate Funds.

### **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.

## Other information for particular types of managed funds

# 04.

### Unit Prices

	Unit prices as at 1 April 2019*	Unit prices as at 31 March 2020
Cash Fund**	-	1.0001
Conservative Fund	1.7469	1.7761
Moderate Fund**	-	0.9994
Balanced Fund	2.2749	2.2659
Active Growth Fund	3.6420	3.5545
Aggressive Fund***	-	0.9194

\*Opening price as at 1 April 2019, is the closing price as at 31 March 2019.

\*\*Launched 27 March 2020

\*\*\*Launched 1 August 2019

### 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	501
Retirement	782
Death	28
Significant financial hardship	54
Serious illness	11
Permanent emigration	23
Transfers to other KiwiSaver schemes	618
Other withdrawals	27

### Manager's Statement

As the manager of the scheme, we confirm that for the year ended 31 March 2020:

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.

## Changes to persons involved in the scheme

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# 05.

There were no changes to the manager, the directors or key personnel of the manager, the administration manager, the supervisor, investment manager, custodian, securities registrar or auditor of the scheme during the accounting period.

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

The following changes to Trustees Executors Limited Directors occurred during the year 1 April 2019 to 31 March 2020:

- Ryan Elliot Bessemer was appointed as a Director on 2 October 2019.
- Victoria Grace was appointed as a Director on 2 October 2019.
- Graeme Kirkpatrick was appointed as a Director on 2 October 2019.
- Laurence Stanley Kubiak was appointed as a Director on 25 October 2019.
- Mark Charles Darrow resigned as a Director on 2 October 2019.
- Sarah Mary Roberts resigned as a Director on 2 October 2019.
- Matthew James Sale resigned as a Director on 17 December 2019.

The following changes to Trustees Executors Limited Directors occurred after 31 March 2020:

- Richard Klipin was appointed as a Director on 1 May 2020.



## How to find further information

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# 06.

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.

## Contact details and complaints

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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](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 808 202

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 6140  
Telephone: 04 472 3725 or 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](http://milfordasset.com)