

Milford KiwiSaver Plan

Annual Report 2021

Milford Funds Limited - Year ended 31 March 2021

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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 21 June 2021 and is open for applications.

Fund Updates

A fund update for each of the six funds to 30 June 2021 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 2020 to 31 March 2021 were authorised for issue by the manager, Milford Funds Limited, on 2 July 2021.

The auditor's report on those financial statements is dated 2 July 2021.

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 2021.

Membership Details

	Contributing Members	Non Contributing Members	Total Number of Members	Members Accumulation
Members at the start of the year	26,715	10,150	36,865	\$1,960,522,195
PLUS				
New Members			2,037	
New Members transferring from other KiwiSaver schemes			9,784	
New Members transferring from other registered superannuation schemes			8	
New Members transferring in from Australian superannuation schemes			173	
LESS				
Members transferring to other KiwiSaver schemes			781	
Retirement			160	
Death			27	
Other exits			69	
Total membership at the end of the year	35,693	11,364	47,830	\$3,309,664,891

Contributions Details

Type	Number of Members	Total Amount
Member contributions	33,442	\$133,458,020
Member voluntary contributions over section 64 contribution rate	11,179	\$1,913,823
Member lump sum contributions	12,362	\$174,039,045
Employer contributions	33,504	\$70,725,664
Crown contributions	33,959	\$15,410,519
Transfers from other KiwiSaver schemes	9,526	\$436,326,594
Transfers from other registered schemes	28	\$2,233,226
Transfers from Australian superannuation schemes	115	\$6,765,001
Total contributions		\$840,871,892

Changes relating to the scheme

03.

Trust Deed

Over the accounting period the trust deed was amended on 28 January 2021 in order to align the deed with the Trusts Act 2019.

Terms of offer of interests in the scheme

In August 2020, the scheme adopted a swing pricing mechanism to be included as part of the unit valuation process.

The Statement of Investment Policy and Objectives (SIPO)

There were no material changes to the SIPO during 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.

Other information for particular types of managed funds

04.

Unit Prices

	Unit prices as at 1 April 2020*	Unit prices as at 31 March 2021
Cash Fund	1.0001	1.0037
Conservative Fund	1.7761	1.9623
Moderate Fund	0.9994	1.1612
Balanced Fund	2.2659	2.8320
Active Growth Fund	3.5545	4.7803
Aggressive Fund	0.9194	1.3084

*Opening price as at 1 April 2020, is the closing price as at 31 March 2020.

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	739
Retirement	827
Death	27
Significant financial hardship	92
Serious illness	19
Permanent emigration	20
Transfers to other KiwiSaver schemes	739
Other withdrawals	28

Manager's Statement

As the manager of the scheme, we confirm that for the year ended 31 March 2021:

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

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 change to Trustees Executors Limited Directors occurred during the year 1 April 2020 to 31 March 2021:

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

How to find further information

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.

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.

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 11, 51 Shortland Street
Auckland 1140
Telephone: 0800 878 783

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: feedback@milfordasset.com

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

The Manager and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). FSCL's scheme is 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 FSCL subject to certain conditions being met.

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 6140
Telephone: 04 472 3725 or 0800 347 257

The 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**
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