

Milford KiwiSaver Plan

Annual Report 2022

Milford Funds Limited - Year ended 31 March 2022

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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 1 April 2022 and is open for applications.

Fund Updates

A fund update for each of the six funds to 30 June 2022 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 1 April 2021 to 31 March 2022 were authorised for issue by the manager, Milford Funds Limited, on 8 July 2022.

The auditor's report on those financial statements is dated 8 July 2022.

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 2022

Membership Details

	Contributing Members	Non Contributing Members	Total Number of Members	Members Accumulation
Members at the start of the year	35,693	11,364	47,830	\$3,309,664,891
PLUS				
New Members			3,887	
New Members transferring from other KiwiSaver schemes			19,307	
New Members transferring from other registered superannuation schemes			37	
New Members transferring in from Australian superannuation schemes			55	
LESS				
Members transferring to other KiwiSaver schemes			791	
Retirement			258	
Death			32	
Other exits			165	
Total membership at the end of the year	51,471	18,399	69,870	\$4,821,979,631

Contributions Details

Type	Number of Members	Total Amount
Member contributions	50,406	\$193,904,569
Member voluntary contributions over section 64 contribution rate	2,167	\$2,587,484
Member lump sum contributions	17,641	\$250,268,925
Employer contributions	49,884	\$95,947,143
Crown contributions	48,720	\$22,274,412
Transfers from other KiwiSaver schemes	19,307	\$940,911,887
Transfers from other registered schemes	37	\$176,111
Transfers from Australian superannuation schemes	55	\$10,139,860
Total contributions		\$1,516,210,391

Changes relating to the scheme

03.

Trust Deed

There were no changes to the trust deed over the accounting period.

Terms of offer of interests in the scheme

The Member Fee previously charged to members was removed on 1 July 2021.

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 2021*	Unit prices as at 31 March 2022
Cash Fund	1.0037	1.0101
Conservative Fund	1.9623	1.9263
Moderate Fund	1.1612	1.1788
Balanced Fund	2.8320	2.9898
Active Growth Fund	4.7803	5.1327
Aggressive Fund	1.3084	1.4028

*Opening price as at 1 April 2021, is the closing price as at 31 March 2021.

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	1,001
Retirement	1,448
Death	32
Significant financial hardship	76
Serious illness	22
Life-shortening congenital conditions	0
Permanent emigration	27
Transfers to other KiwiSaver schemes	791
Other withdrawals	32

Manager's Statement

As the manager of the scheme, we confirm that for the year ended 31 March 2022:

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 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 manager:

- Kenneth Wayne Gentle was appointed as a Director on 1 September 2021.
- Carolyn Judith Colley was appointed as a Director on 1 October 2021.
- Gavin Ronald Walker was appointed as a Director on 1 December 2021.

Changes to the directors of the supervisor:

There have been no changes to the directors of Trustees Executors Limited during the year 1 April 2021 to 31 March 2022.

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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