

# Milford KiwiSaver Plan

Annual Report 2023

Milford Funds Limited - Year ended 31 March 2023

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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 20 June 2023 and is open for applications.

**Fund Updates**

A fund update for each of the six funds to 30 June 2023 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 2022 to 31 March 2023 were authorised for issue by the manager, Milford Funds Limited, on 30 June 2023.

The independent auditor's report on those financial statements is dated 30 June 2023.

# 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 2023

## Membership Details

	Contributing Members	Non Contributing Members	Total Number of Members	Members Accumulation
Members at the start of the year	51,471	18,399	69,870	\$4,821,979,631
<b>PLUS</b>				
New Members			3,370	
New Members transferring from other KiwiSaver schemes			11,581	
New Members transferring from other registered superannuation schemes			50	
New Members transferring in from Australian superannuation schemes			62	
<b>LESS</b>				
Members transferring to other KiwiSaver schemes			867	
Retirement			565	
Death			59	
Other exits			148	
Total membership at the end of the year	61,429	21,865	83,294	\$5,654,200,964

## Contributions Details

Type	Number of Members	Total Amount
Member contributions	61,327	\$254,266,859
Member voluntary contributions over section 64 contribution rate	823	\$1,875,850
Member lump sum contributions	18,010	\$84,892,837
Employer contributions	60,628	\$128,529,184
Crown contributions	66,472	\$30,692,549
Transfers from other KiwiSaver schemes	11,581	\$597,296,165
Transfers from other registered schemes	50	\$5,385,575
Transfers from Australian superannuation schemes	62	\$20,848,737
Total contributions		\$1,123,787,756

## Changes relating to the scheme

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# 03.

### **Trust Deed**

There were no changes to the trust deed 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 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 2022*	Unit prices as at 31 March 2023
Cash Fund	1.0101	1.0429
Conservative Fund	1.9263	1.9386
Moderate Fund	1.1788	1.1840
Balanced Fund	2.9898	2.9834
Active Growth Fund	5.1327	5.0701
Aggressive Fund	1.4028	1.3750

\*Opening price as at 1 April 2022, is the closing price as at 31 March 2022.

### 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	854
Retirement	565
Death	59
Significant financial hardship	155
Serious illness	35
Life-shortening congenital conditions	0
Permanent emigration	41
Transfers to other KiwiSaver schemes	867
Other withdrawals	51

### Manager's Statement

As the manager of the scheme, we confirm that for the year ended 31 March 2023:

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 key personnel of the manager, the administration manager, the supervisor, investment manager, custodian, securities registrar or auditor of the scheme during the accounting period (other than as noted below).

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

- Brian Arthur Gaynor (deceased) ceased as a director on 16 May 2022
- Andrew Mark Cross resigned as a director on 1 July 2022

## **Change in name of the Administration Manager and Securities Registrar:**

MMC Limited changed its name to Apex Investment Administration (NZ) Limited on 13 December 2022.

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

- Robert Graeme Kirkpatrick resigned as a director on 14 September 2022
- Ryan Elliot Bessemer and Laurence Stanley Kubiak resigned as directors on 12 December 2022
- Victoria Alice Grace resigned as a director on 7 March 2023
- Kevin Charles Wallace was appointed as a director on 5 October 2022
- Keith Thomas John Richards was appointed as a director on 12 December 2022
- Robert Paul Russell was appointed as a director on 13 February 2023



## 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) 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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# 07.

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**

Apex Investment Administration (NZ) 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](mailto:feedback@milfordasset.com)

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

Email: [complaints@trustees.co.nz](mailto:complaints@trustees.co.nz)

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](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 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)