

Milford KiwiSaver Plan

Annual Report 2024

Milford Funds Limited - Year ended 31 March 2024

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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 20 June 2024 and is open for applications.

Fund Updates

A fund update for each of the six funds to 30 June 2024 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 2023 to 31 March 2024 were authorised for issue by the manager, Milford Funds Limited, on 5 July 2024.

The independent auditor's report on those financial statements is dated 5 July 2024.

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 2024

Membership Details

	Contributing Members	Non Contributing Members	Total Number of Members	Members Accumulation
Members at the start of the year	62,387	20,908	83,295	\$5,654,200,964
PLUS				
New Members			4,516	
New Members transferring from other KiwiSaver schemes			21,218	
New Members transferring from other registered superannuation schemes			20	
New Members transferring in from Australian superannuation schemes			36	
LESS				
Members transferring to other KiwiSaver schemes			1,272	
Retirement			675	
Death			71	
Other exits			361	
Total membership at the end of the year	80,527	26,179	106,706	\$8,099,616,881

Contributions Details

Type	Number of Members	Total Amount
Member contributions	78,657	\$315,865,210
Member voluntary contributions over section 64 contribution rate	1,559	\$2,414,112
Member lump sum contributions	21,309	\$114,626,738
Employer contributions	77,265	\$161,224,802
Crown contributions	78,659	\$35,314,053
Transfers from other KiwiSaver schemes	21,457	\$1,121,956,035
Transfers from other registered schemes	60	\$6,368,899
Transfers from Australian superannuation schemes	223	\$20,505,086
Total contributions		\$1,778,274,934

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

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 2023*	Unit prices as at 31 March 2024
Cash Fund	1.0429	1.1025
Conservative Fund	1.9386	2.0869
Moderate Fund	1.1840	1.2945
Balanced Fund	2.9834	3.3235
Active Growth Fund	5.0701	5.9639
Aggressive Fund	1.3750	1.6672

*Opening price as at 1 April 2023, is the closing price as at 31 March 2023.

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	1,289
Retirement	2,916
Death	72
Significant financial hardship	248
Serious illness	58
Life-shortening congenital conditions	1
Permanent emigration	80
Transfers to other KiwiSaver schemes	1,253
Other withdrawals	161

Manager's Statement

As the manager of the scheme, we confirm that for the year ended 31 March 2024:

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, securities registrar or auditor of the scheme during the accounting period (other than as noted below).

Changes to the directors of the manager:

- Gavin Ronald Walker resigned as a director on 5 April 2023
- John Francis Ward was appointed a director on 1 May 2023
- Lindsay Megan Wright was appointed a director on 23 November 2023

Changes to the directors of the supervisor:

- Richard Klipin resigned as a director on 31 March 2024

Change in Custodian:

- HSBC Bank Australia Limited replaced National Australia Bank Limited as Custodian on 7 August 2023.

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 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

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: 09 308 7100

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

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

Email: 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.

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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