

# Milford KiwiSaver Plan

Annual Report 2025

Milford Funds Limited - Year ended 31 March 2025



# Contents

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<b>Section One</b> Details of the scheme	<b>2</b>
<b>Section Two</b> Information on contributions and scheme participants	<b>3</b>
<b>Section Three</b> Changes relating to the scheme	<b>4</b>
<b>Section Four</b> Other information for particular types of managed funds	<b>5</b>
<b>Section Five</b> Changes to persons involved in the scheme	<b>6</b>
<b>Section Six</b> How to find further information	<b>6</b>
<b>Section Seven</b> Contact details and complaints	<b>7</b>

## Details of the scheme

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01.

<b>Name of the scheme</b> Milford KiwiSaver Plan (the scheme)	<b>Fund Updates</b> A fund update for each of the six funds to 30 June 2025 is available.
<b>Type of scheme</b> KiwiSaver scheme	<b>Financial statements and auditor’s report</b> 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 2024 to 31 March 2025 were authorised for issue by the manager, Milford Funds Limited, on 3 July 2025.
<b>Manager</b> Milford Funds Limited	
<b>Supervisor</b> Trustees Executors Limited	
<b>Product Disclosure Statement</b> The current Product Disclosure Statement (PDS) for the scheme is dated 18 June 2025 and is open for applications.	The independent auditor’s report on those financial statements is dated 3 July 2025.

# 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 2025

## Membership Details

	Contributing Members	Non Contributing Members	Total Number of Members	Members Accumulation
Members at the start of the year	80,527	26,179	106,706	\$8,099,616,882
<b>PLUS</b>				
New Members			4,800	
New Members transferring from other KiwiSaver schemes			28,893	
New Members transferring from other registered superannuation schemes			26	
New Members transferring in from Australian superannuation schemes			23	
<b>LESS</b>				
Members transferring to other KiwiSaver schemes			1,990	
Retirement			760	
Death			102	
Other exits			607	
Total membership at the end of the year	103,348	33,641	136,989	\$10,483,546,176

## Contributions Details

Type	Number of Members	Total Amount
Member contributions	101,794	\$417,462,923
Member voluntary contributions over section 64 contribution rate	1,357	\$3,873,692
Member lump sum contributions	27,538	\$227,840,609
Employer contributions	100,069	\$212,706,973
Crown contributions	101,987	\$45,957,619
Transfers from other KiwiSaver schemes	29,613	\$1,569,230,544
Transfers from other registered schemes	95	\$11,259,326
Transfers from Australian superannuation schemes	348	\$32,383,538
Total contributions		\$2,520,715,224

## Changes relating to the scheme

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### **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.

# Other information for particular types of managed funds

# 04.

## Unit Prices

	Unit prices as at 1 April 2024*	Unit prices as at 31 March 2025
Cash Fund	1.1025	1.1600
Conservative Fund	2.0869	2.2372
Moderate Fund	1.2945	1.3774
Balanced Fund	3.3235	3.5238
Active Growth Fund	5.9639	6.3053
Aggressive Fund	1.6672	1.7233

\*Opening price as at 1 April 2024, is the closing price as at 31 March 2024.

## 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	1,969
Retirement	3,734
Death	102
Significant financial hardship	690
Serious illness	72
Life-shortening congenital conditions	-
Permanent emigration	153
Transfers to other KiwiSaver schemes	1,898
Other withdrawals	309

## Manager's Statement

As the manager of the scheme, we confirm that for the year ended 31 March 2025:

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

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

- Mark David Ryland resigned as a director on 12 March 2025
- Blair McLaren Turnbull was appointed a director on 12 March 2025

### **Changes to the key personnel of the manager:**

- Mark David Ryland retired as Chief Executive Officer on 12 March 2025
- Blair McLaren Turnbull was appointed Chief Executive Officer on 12 March 2025

## 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](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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Contact details for the Manager, Supervisor and the Securities Registrar.

### **Manager**

Milford Funds Limited  
Level 12, 50 Albert 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 12, 50 Albert 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.



**MILFORD**

Level 12, 50 Albert Street, Auckland 1010  
PO Box 960, Shortland Street, Auckland 1140  
Free phone **0800 662 346**  
[milfordasset.com](http://milfordasset.com)