



Milford Funds  
Compilation of Market Index Constituents

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Market Index  
Constituents

## Introduction

The market index for each of the following Funds is a composite index calculated using the benchmark asset allocation weighting of the underlying market indices that the Fund invests into.

The weighted average return is calculated by multiplying the benchmark return for each asset class by the specific benchmark asset allocation weights of each Fund. This market index return provides a relative measure of the Fund's performance.

More information on benchmark indices for each of the Funds is contained in the respective schedule of the Statement of Investment Policy and Objectives for the Funds, which is available on the Milford website at [www.milfordasset.com/documents](http://www.milfordasset.com/documents).

# Milford Conservative Fund

## Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Bank Bills 90-Day Index	5%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	31%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	31%
International Equities	5% x S&P/NZX Bank Bills 90-Day Index + 95% x MSCI World Index with net dividends reinvested (100% NZD-hedged)	8%
Investment in underlying multi-asset fund via: Milford Income Wholesale Fund	Milford Diversified Income Fund's Market Index*	25%

\* Please see the Compilation of Market Index Constituents for further information on the Milford Diversified Income Fund's Market Index. This can be found at [www.milfordasset.com/documents](http://www.milfordasset.com/documents).

# Milford Diversified Income Fund

## Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Bank Bills 90-Day Index	5%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	15%
International Fixed Interest	S&P/ASX Corporate Bond 0+ BBB Rating Band Total Return Index (100% NZD-hedged)	20%
	BofA Merrill Lynch 1-5 Year BB US High Yield Total Return Index (100% NZD-hedged)	20%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	6%
	S&P/NZX All Utilities (Sector) Gross Index with Imputation Credits	7%
	S&P/ASX 200 Utilities Industry Group GICS Level 2 Accumulation Index (100% hedged to NZD internally)	6%
	S&P/ASX 200 Industrials Accumulation Index (100% hedged to NZD internally)	6%
Listed Property	S&P/NZX All Real Estate (Industry Group) Gross Index with Imputation Credits	7%
	S&P/ASX 200 A-REIT Accumulation Index (100% hedged to NZD internally)	8%

# Milford Balanced Fund

## Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Bank Bills 90-Day Index	3%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	2%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	2%
	1/3 x BofA Merrill Lynch Global Large Cap Corporate Index (100% NZD-hedged) + 1/3 x BofA Merrill Lynch 1-5 Year BB US High Yield Index (100% NZD-hedged) + 1/3 x Bloomberg AusBond Credit BBB- to BBB+ Index (100% hedged to NZD internally)	4%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	7%
	S&P/ASX 200 Accumulation Index (in NZD)	3%
	S&P/ASX Small Industrials Accumulation Index (100% NZD-hedged)	5%
International Equities	10% x S&P/NZX Bank Bills 90-Day Index + 90% x MSCI World Index with net dividends reinvested (60% NZD-hedged)	24%
Investment in underlying multi-asset fund via: Milford Diversified Income Fund Milford Active Growth Fund	Milford Diversified Income Fund's Market Index	40%
	Milford Active Growth Fund's Market Index	10%

# Milford Active Growth Fund

## Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Bank Bills 90-Day Index	6%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	4%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	2%
	1/3 x BofA Merrill Lynch Global Large Cap Corporate Index (100% NZD-hedged) + 1/3 x BofA Merrill Lynch 1-5 Year BB US High Yield Index (100% NZD-hedged) + 1/3 x Bloomberg AusBond Credit BBB- to BBB+ Index (100% hedged to NZD internally)	8%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	36%
	S&P/ASX 200 Accumulation Index (100% NZD-hedged)	10%
	S&P/ASX Small Industrials Accumulation Index (100% NZD-hedged)	16%
International Equities	5% x S&P/NZX Bank Bills 90-Day Index + 95% x MSCI World Index with net dividends reinvested (50% NZD-hedged)	18%

## Milford Trans-Tasman Fund

### Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	50%
	S&P/ASX 200 Accumulation Index (in NZD)	50%

## Milford Global Fund

### Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Bank Bills 90-Day Index	10%
International Equities	MSCI World Index with net dividends reinvested (60% NZD-hedged)	90%

# Milford Dynamic Fund

## Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Australasian Equities	S&P/ASX Small Industrials Accumulation Index (100% NZD-hedged)	100%



# Milford KiwiSaver Conservative Fund

## Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Bank Bills 90-Day Index	5%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	31%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	31%
International Equities	5% x S&P/NZX Bank Bills 90-Day Index + 95% x MSCI World Index with net dividends reinvested (100% NZD-hedged)	8%
Investment in underlying multi-asset fund via: Milford Income Wholesale Fund	Milford Diversified Income Fund's Market Index*	25%

\* Please see the Compilation of Market Index Constituents for further information on the Milford Diversified Income Fund's Market Index. This can be found at [www.milfordasset.com/documents](http://www.milfordasset.com/documents).

# Milford KiwiSaver Balanced Fund

## Relevant market index

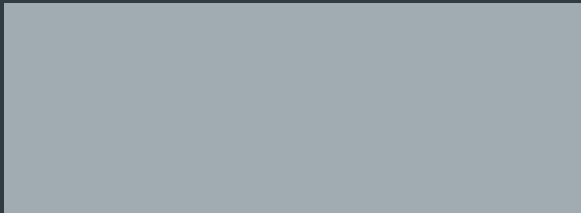
Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Bank Bills 90-Day Index	3%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	2%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	2%
	1/3 x BofA Merrill Lynch Global Large Cap Corporate Index (100% NZD-hedged) + 1/3 x BofA Merrill Lynch 1-5 Year BB US High Yield Index (100% NZD-hedged) + 1/3 x Bloomberg AusBond Credit BBB- to BBB+ Index (100% hedged to NZD internally)	4%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	7%
	S&P/ASX 200 Accumulation Index (in NZD)	3%
	S&P/ASX Small Industrials Accumulation Index (100% NZD-hedged)	5%
International Equities	10% x S&P/NZX Bank Bills 90-Day Index + 90% x MSCI World Index with net dividends reinvested (60% NZD-hedged)	24%
Investment in underlying multi-asset fund via: Milford Income Wholesale Fund Milford Active Growth Fund	Milford Diversified Income Fund's Market Index*	40%
	Milford Active Growth Fund's Market Index*	10%

\* Please see the Compilation of Market Index Constituents for further information on the Milford Diversified Income Fund's Market Index and the Milford Active Growth Fund's Market Index. This can be found at [www.milfordasset.com/documents](http://www.milfordasset.com/documents).

# Milford KiwiSaver Active Growth Fund

## Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Bank Bills 90-Day Index	6%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	4%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	2%
	1/3 x BofA Merrill Lynch Global Large Cap Corporate Index (100% NZD-hedged) +	8%
	1/3 x BofA Merrill Lynch 1-5 Year BB US High Yield Index (100% NZD-hedged) +	
	1/3 x Bloomberg AusBond Credit BBB- to BBB+ Index (100% hedged to NZD internally)	
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	36%
	S&P/ASX 200 Accumulation Index (100% NZD-hedged)	10%
	S&P/ASX Small Industrials Accumulation Index (100% NZD-hedged)	16%
International Equivalents	5% x S&P/NZX Bank Bills 90-Day Index + 95% x MSCI World Index with net dividends reinvested (50% NZD-hedged)	18%



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