



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/forms-documents.

Milford Conservative Fund

Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return 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 Call Rate Deposit Total Return 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 this document for further information on the Milford Diversified Income Fund's Market Index. This can also be found at www.milfordasset.com/form-documents.

Milford Diversified Income Fund

Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return 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% NZD-hedged)	6%
	S&P/ASX 200 Industrials Accumulation Index (100% NZD-hedged)	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% NZD-hedged)	8%

Milford Balanced Fund

Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return Index	5%
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%
	Bloomberg Barclays Global Corporate 3-5 Year Total Return Index Value Hedged USD (100% NZD-hedged)	4%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	7%
	S&P/ASX 200 Accumulation Index (100% NZD-hedged)	3%
	S&P/ASX Small Industrials Accumulation Index (100% NZD-hedged)	4%
International Equities	MSCI World Index with net dividends reinvested (50% NZD-hedged)	23%
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%

* Please see this document for further information on the Milford Diversified Income Fund's Market Index and the Milford Active Growth Fund's Market Index. This can also be found at www.milfordasset.com/forms-documents.

Milford Active Growth Fund

Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return 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%
	Bloomberg Barclays Global Corporate 3-5 year Total Return Index Value Hedged USD (100% NZD-hedged)	8%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	32%
	S&P/ASX 200 Accumulation Index (100% NZD-hedged)	12%
	S&P/ASX Small Industrials Accumulation Index (100% NZD-hedged)	14%
International Equities	MSCI World Index with net dividends reinvested (50% NZD-hedged)	22%

Milford Australian Absolute Growth Fund

Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return Index	7.5%
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)	6%
Australasian Equities	S&P/ASX 200 Accumulation Index (100% NZD-hedged)	45%
	S&P/ASX Small Ordinaries Accumulation Index (100% NZD-hedged)	27.5%
	S&P/NZX 50 Gross Index with Imputation Credits	7.5%
International Equities	MSCI World Index with net dividends reinvested (100% NZD-hedged)	2.5%

Milford Cash Fund

Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return Index	100%

Milford Trans-Tasman Bond Fund

Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return Index	3%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	48.5%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	48.5%

Milford Global Corporate Bond Fund

Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return Index	5%
International Fixed Interest	Bloomberg Barclays Global Corporate 3-5 Year Total Return Index Value Hedged USD (100% NZD-hedged)	95%

Milford Global Equity Fund

Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
International Equities	MSCI World Index with net dividends reinvested (50% NZD-hedged)	100%

Milford Trans-Tasman Equity 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 (100% NZD-hedged)	50%

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 Call Rate Deposit Total Return 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 this document for further information on the Milford Diversified Income Fund's Market Index. This can also be found at www.milfordasset.com/forms-documents.

Milford KiwiSaver Balanced Fund

Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return Index	5%
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%
	Bloomberg Barclays Global Corporate 3-5 year Total Return Index Value Hedged USD (100% NZD-hedged)	4%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	7%
	S&P/ASX 200 Accumulation Index (100% NZD-hedged)	3%
	S&P/ASX Small Industrials Accumulation Index (100% NZD-hedged)	4%
International Equities	MSCI World Index with net dividends reinvested (50% NZD-hedged)	23%
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 this document for further information on the Milford Diversified Income Fund's Market Index and the Milford Active Growth Fund's Market Index. This can also be found at www.milfordasset.com/forms-documents.

Milford KiwiSaver Active Growth Fund

Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return 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%
	Bloomberg Barclays Global Corporate 3-5 year Total Return Index Value Hedged USD (100% NZD-hedged)	8%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	32%
	S&P/ASX 200 Accumulation Index (100% NZD-hedged)	12%
	S&P/ASX Small Industrials Accumulation Index (100% NZD-hedged)	14%
International Equities	MSCI World Index with net dividends reinvested (50% NZD-hedged)	22%

Notes



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