

# Milford Funds

## Compilation of Market Index Constituents

1 April 2022

[milfordasset.com](http://milfordasset.com)



**MILFORD**

INVESTED IN YOU

# 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](http://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	5.25%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	22.5%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	23%
	Bloomberg Global Corporate 3-5 Year Total Return Index Value Hedged USD (100% NZD-hedged)	16.25%
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](http://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	10%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	10%
	ICE BofA 1-5 Year BB US High Yield Total Return Index (100% NZD-hedged)	20%
	Bloomberg Global Aggregate Corporate 1-5 Year Total Return Index hedged USD (100% NZD-hedged)	15%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	3%
	S&P/NZX All Utilities (Sector) Gross Index with Imputation Credits	3.5%
	S&P/ASX 200 Utilities Industry Group GICS Level 2 Total Return Index (100% NZD-hedged)	5%
	S&P/ASX 200 Industrials Total Return Index (100% NZD-hedged)	5%
International Equities	S&P Global Infrastructure Net Total Return Index (100% NZD-hedged)	5%
Listed Property	S&P/NZX All Real Estate (Industry Group) Gross Index with Imputation Credits	3.5%
	S&P/ASX 200 A-REIT Total Return Index (100% NZD-hedged)	10%
	S&P Global REIT AUD-hedged Net Total Return Index (100% NZD-hedged)	5%

# 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 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 Total Return Index (100% NZD-hedged)	3%
	S&P/ASX Small Ordinaries Total Return 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](http://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	2%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	4%
	Bloomberg Global Corporate 3-5 year Total Return Index Value Hedged USD (100% NZD-hedged)	10%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	16%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	12%
	S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)	6%
International Equities	MSCI World Index with net dividends reinvested (63% NZD-hedged)	44%

## 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	10%
Australasian Equities	S&P/ASX 200 Total Return Index (100% NZD-hedged)	45%
	S&P/ASX Small Ordinaries Total Return 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 Aggressive 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%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	5%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	15%
	S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)	5%
International Equities	MSCI World Index with net dividends reinvested (65% NZD-hedged)	70%

## 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
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	50%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	50%

## Milford Global Corporate Bond Fund

---

### Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
International Fixed Interest	Bloomberg Global Corporate 3-5 Year Total Return Index Value Hedged USD (100% NZD-hedged)	100%



## 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 Total Return Index (100% NZD-hedged)	50%

## Milford Dynamic Fund

---

### Relevant market index

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

# Milford KiwiSaver 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 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	5.25%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	22.5%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	23%
	Bloomberg Global Corporate 3-5 Year Total Return Index Value Hedged USD (100% NZD-hedged)	16.25%
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. These can also be found at [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents).

# Milford KiwiSaver Moderate Fund

---

## Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash & Cash Equivalents	S&P/NZX Call Rate Deposit Total Return Index	2%
Investment in underlying multi-asset funds via:		
Milford Conservative Fund	Milford Conservative Fund's Market Index*	49%
Milford Balanced Fund	Milford Balanced Fund's Market Index*	49%

\* Please see this document for further information on the Milford Conservative Fund's Market Index and the Milford Balanced Fund's Market Index. These can also be found at [www.milfordasset.com/forms-documents](http://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 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 Total Return Index (100% NZD-hedged)	3%
	S&P/ASX Small Ordinaries Total Return 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](http://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	2%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	4%
	Bloomberg Global Corporate 3-5 Year Total Return Index Value Hedged USD (100% NZD-hedged)	10%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	16%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	12%
	S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)	6%
International Equities	MSCI World Index with net dividends reinvested (63% NZD-hedged)	44%

# Milford KiwiSaver Aggressive 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%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	5%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	15%
	S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)	5%
International Equities	MSCI World Index with net dividends reinvested (65% NZD-hedged)	70%



Level 28, 48 Shortland Street, Auckland  
PO Box 960, Shortland Street, Auckland 1140  
Free phone **0800 662 345**  
[milfordasset.com](http://milfordasset.com)