

# Milford Funds

## Compilation of Market Index Constituents

30 November 2023

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



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# Introduction

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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 the benchmark indices is contained in Part B of the Funds' Statement of Investment Policy and Objectives, which is available on the Milford website at [www.milfordasset.com/forms-documents](http://www.milfordasset.com/forms-documents).

# Milford Conservative Fund

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## Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return Index	7%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	25%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	25%
	Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)	25%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	2%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	5.5%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	10.5%

# Milford Diversified Income Fund

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## 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%
	Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)	35%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	8%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	21.5%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	10.5%

# Milford Balanced Fund

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## Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
Cash and Cash Equivalents	S&P/NZX Call Rate Deposit Total Return Index	8%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	6%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	6%
	Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)	19%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	11%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	18%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	32%

# Milford Active Growth Fund

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## 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 Aggregate Corporate Total Return Index (100% NZD-hedged)	10%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	12%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	18%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	48%

## Milford Australian Absolute Growth Fund

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### 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)	77.5%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	5%

## Milford Aggressive Fund

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### 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)	20%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	70%

## Milford Cash Fund

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### 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

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### 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

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### Relevant market index

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



## Milford Global Equity Fund

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### Relevant market index

Asset Class	Benchmark Index	Benchmark Asset Allocation
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	100%

## Milford Trans-Tasman Equity Fund

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### 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

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### 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

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## 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	7%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	25%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	25%
	Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)	25%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	2%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	5.5%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	10.5%

# 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	9%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	15%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	15%
	Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)	21%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	7%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	12%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	21%

# 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	8%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Total Return Index	6%
International Fixed Interest	S&P/ASX Corporate Bond 0+ Total Return Index (100% NZD-hedged)	6%
	Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)	19%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	11%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	18%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	32%

# 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 Aggregate Corporate Total Return Index (100% NZD-hedged)	10%
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	12%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	18%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	48%

# Milford KiwiSaver Aggressive Fund

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## 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)	20%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	70%



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