

Milford Funds

Compilation of Market Index Constituents

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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	5.25%
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 Barclays 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.

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 Barclays 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 Accumulation Index (100% NZD-hedged)	5%
	S&P/ASX 200 Industrials Accumulation Index (100% NZD-hedged)	5%
International Equities	S&P Global Infrastructure USD-hedged 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 Accumulation 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 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 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.

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 Barclays 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	22%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	10%
	S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)	8%
International Equities	MSCI World Index with net dividends reinvested (50% NZD-hedged)	38%

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 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 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 Barclays 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 Indices. These can also be found at 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 and the Milford Balanced Fund's Market Indices. These 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 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.

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 Barclays 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	22%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	10%
	S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)	8%
International Equities	MSCI World Index with net dividends reinvested (60% NZD-hedged)	38%

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 Accumulation 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%



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