

Balanced Fund as at 31 December 2020

Investment Performance after fees as at 31 December 2020⁵

Unit Price: \$2.7045

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	1.85%	6.46%	9.87%	9.03%	9.25%	10.10%
After Tax 10.50%	1.83%	6.28%	9.63%	8.69%	8.83%	9.56%
After Tax 17.50%	1.82%	6.16%	9.47%	8.46%	8.56%	9.20%
After Tax 28.00%	1.81%	5.98%	9.22%	8.11%	8.15%	8.68%
Market Index ¹	1.55%	6.93%	7.62%	8.72%	9.41%	9.11%

Top Equity Holdings

Holdings	% of Fund
Fisher & Paykel	2.05%
Spark	1.84%
Contact Energy	1.70%
Summerset	1.04%
Microsoft	1.00%
Mainfreight	0.97%
Woolworths	0.95%
Telstra	0.93%
Amazon	0.90%
Meridian	0.90%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.68%	8.00%
New Zealand Fixed Interest	4.66%	6.00%
International Fixed Interest	21.63%	25.00%
New Zealand Equities	14.61%	12.00%
Australian Equities	14.18%	13.00%
International Equities	30.15%	29.00%
Listed Property	6.83%	7.00%
Other	1.26%	0%

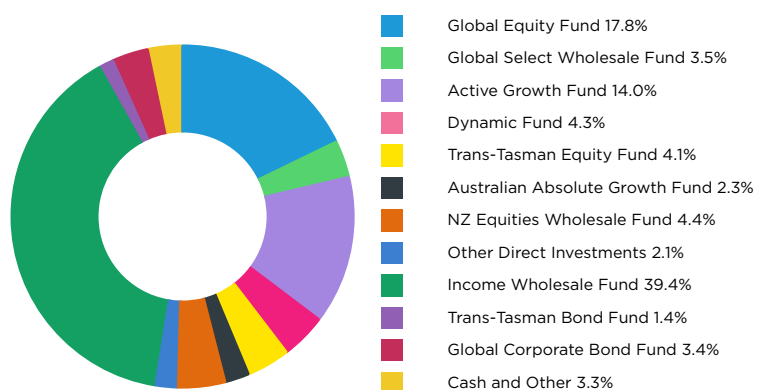
The actual cash held by the Fund is 7.03%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
Scentre Group 5.125% 2080	1.12%
AusNet Float 2080	0.46%
ASB Bank 5.25% 2026	0.40%
NAB Float 2030	0.39%
Mirvac Group 3.625% 2027	0.39%
Aventus Float 2025	0.32%
Westpac 4.695% 2026	0.31%
Kerry Group 0.625% 2029	0.31%
JPMorgan 1.09% 2027	0.28%
Vodafone 6.25% 2078	0.28%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Allocation



1. The Fund does not have a performance benchmark, hence a market index has been included for comparison purposes. See the Statement of Investment Policy and Objectives for more details on the market index. The market index is a blend of indices that represent the Fund's neutral asset allocation. Note the Fund's investment strategy is designed to achieve its objective, which may mean that at times, the returns of the market index may not be an appropriate measure. 2. After the base fund fee but before tax and before the performance fee. 3. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 4. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 5. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' at milfordasset.com/fact-sheet for more information about the data published within this document.

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