

Milford Swing Pricing

Swing pricing (as described in the Product Disclosure Statement) is adopted within the Milford Funds to provide reasonable protection to existing unitholders from the transaction costs incurred by those investors buying or selling units in a Fund.

The Fund's net asset value per unit will be adjusted up or down based on the direction of the net fund flows: if net flows are positive, the unit price will swing up and if net flows are negative, the unit price will swing down.

The swing factor adjustments currently applying to Fund unit prices are as follows:

Investment Funds

Fund	Swing Factor Adjustment
Conservative Fund	0.10%
Diversified income Fund	0.12%
Balanced Fund	0.11%
Active Growth Fund	0.10%
Australian Absolute Growth Fund	0.11%
Aggressive Fund	0.09%
Cash Fund	0.00%
Trans-Tasman Bond Fund	0.11%
Global Corporate Bond Fund	0.11%
Global Equity Fund	0.07%
Trans-Tasman Equity Fund	0.14%
Dynamic Fund	0.13%

KiwiSaver Funds

Fund	Swing Factor Adjustment
Cash	0.00%
Conservative	0.10%
Moderate	0.10%
Balanced	0.11%
Active Growth	0.10%
Aggressive	0.09%