

Annual Investor Update

30 June 2021



Dynamic Fund (AU)

The Annual Investor Update provides investors with information on a number of aspects of the Milford Dynamic Fund (AU) ('the Fund') that are not available in the monthly information that is provided.

Asset Allocations	Asset Class %	Liquidity Profile					
		1 Day	2 - 5 Days	6 - 10 Days	11 - 20 Days	21 - 45 Days	45+ Days
Australian Listed Equities	77.69%	70.03%	6.88%	0.77%	0.00%	0.00%	0.00%
International Listed Equities	4.04%	3.71%	0.33%	0.00%	0.00%	0.00%	0.00%
Australian Corporate Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
International Corporate Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Real Property	7.96%	5.98%	1.98%	0.00%	0.00%	0.00%	0.00%
Exchange-Traded Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Over-The-Counter (OTC) Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Equivalent Investments	10.32%	10.32%	0.00%	0.00%	0.00%	0.00%	0.00%

Maturity Profile of Liabilities

Other than the accruals of the Fund, the Fund did not hold any liabilities at the end of the period with defined maturity.

Leverage Ratio

The Fund is not permitted to leverage either through borrowing, or its use of derivative instruments. The gross exposure of the Fund as at 30/06/2021 is 89.7%.

Derivative Counterparties Engaged

Westpac Banking Corporation, BNZ, ANZ, UBS, Deutsche Bank and Macquarie Bank Limited.

Changes to Key Service Providers

There have been no changes to the Fund's key service providers.

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