



Australian Absolute Growth Fund Annual Investor Update - 30 June 2018

The Annual Investor Update provides investors with information on a number of aspects of the Milford Australian Absolute Growth Fund ('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	56.72%	46.32%	8.67%	1.35%	0.38%	0.00%	0.00%
International Listed Equities	5.26%	3.32%	1.28%	0.67%	0.00%	0.00%	0.00%
Australian Corporate Bonds	4.59%	0.29%	1.17%	1.30%	1.36%	0.12%	0.35%
Real Property	3.17%	3.17%	0.00%	0.00%	0.00%	0.00%	0.00%
Exchange-Traded Derivatives	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Over-The-Counter (OTC) Derivatives	0.29%	0.00%	0.00%	0.00%	0.00%	0.29%	0.00%
Cash Equivalent Investments	29.96%	29.96%	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 its use of derivatives and short-selling or through borrowing.

Derivative Counterparties Engaged

Westpac Banking Corporation, BNZ and Deutsche Bank.

Changes to Key Service Providers

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

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