

Annual Investor Update

30 June 2020



MILFORD
INVESTED IN THE OUTCOME

Australian Absolute Growth Fund

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 | 51.75% | 47.62% | 3.61% | 0.52% | 0.00% | 0.00% | 0.00% |
| International Listed Equities | 9.81% | 9.81% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Australian Corporate Bonds | 0.67% | 0.01% | 0.04% | 0.06% | 0.11% | 0.28% | 0.17% |
| International Corporate Bonds | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Real Property | 7.29% | 6.77% | 0.52% | 0.00% | 0.00% | 0.00% | 0.00% |
| Exchange-Traded Derivatives | 0.04% | 0.03% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% |
| Over-The-Counter (OTC) Derivatives | -0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.04% |
| Cash Equivalent Investments | 30.47% | 30.47% | 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 and short selling. The gross exposure of the Fund as at 30/06/2020 is 78.8%.

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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