

# Annual Investor Update

## 30 June 2020



**MILFORD**  
INVESTED IN THE OUTCOME

## 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	71.53%	65.95	5.32%	0.04%	0.07%	0.16%	0.00%
International Listed Equities	4.16%	3.65%	0.51%	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	11.88%	11.84%	0.03%	0.00%	0.00%	0.00%	0.00%
Exchange-Traded Derivatives	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Over-The-Counter (OTC) Derivatives	-0.03%	0.00%	0.00%	0.00%	-0.03%	0.00%	0.00%
Cash Equivalent Investments	12.46%	12.46%	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 87.5%.

## 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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