Glossary for the Monthly Fact Sheets

MILFORD

Market Index

Where the Fund does not have a performance benchmark, a market index has been included for comparison purposes. See the Statement of Investment Policy and Objectives for more details on the market index.

The market index is a blend of indices that represent the Fund's neutral asset allocation. Note the Fund's investment strategy is designed to achieve its objective, which may mean that at times, the returns of the market index may not be an appropriate measure.

Objective

The Fund is designed to achieve its objective after the base fund fee but before tax and, where applicable, before the performance fee.

Yield

This represents the yield before tax and after the base fund fee for underlying investments in the Fund.

Base Fund Fee

Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges.

Total Fund Fees

The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. Please refer to the Product Disclosure Statement for more information as to how these are calculated.

Investment Performance

Where applicable, this includes the reinvestment of distributions. Please note past performance is not a guarantee of future returns.

Risk Indicator

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally mean higher potential returns over time, but more ups and downs along the way. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

The risk indicator has been calculated on the basis of five years of historic fund returns to the relevant quarter end where available, and market index returns where required. Hence, the returns data used may not represent a full investment cycle for the Fund and the risk category may be different if calculated using a longer timeframe. If the period of returns used reflected an environment of unusually low or unusually high volatility, the risk indicator may not reflect the Fund's future volatility.

See the Product Disclosure Statement (PDS) for more information.

Top Security Holdings

This is based on the market value of securities. If we invest into any non-related underlying funds, the Top 10 Holdings will only show the total investments in those funds, not the individual assets it holds.

Current Asset Allocation

Actual Investment Mix

Equity securities are classified based on the country of exchange, while fixed interest securities are classified based on the issue currency.

It incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable. This may increase or decrease reported Cash and Cash Equivalents.

Neutral Investment Mix

This indicates the Fund's neutral investment mix which is expected to apply over the course of an economic cycle, and should be considered as general only. Milford is an active manager and may at times deploy investment strategies that differ (within the allowable minimum and maximum bounds) materially from the targets.

Other

Other may include currency derivatives used to manage foreign exchange risk.

Fund Portfolio Mix

This incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable. Where relevant, this also includes a look through into the non-related underlying funds and index derivatives held by the Milford Fund, based on the latest available data. This may alter the reported cash exposure of the Fund.

Sector Exposure

This is based on the Global Industry Classification Standard (GICS) sector, but where it is unavailable, the equivalent Bloomberg Industry Classification Standard (BICS) sector is used.

It incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable. Where relevant, this also includes a look through into the non-related underlying funds and index derivatives held by the Milford Fund, based on the latest available data. This may alter the reported cash exposure of the Fund.

Region Exposure

This is based on the country in which the entity issuing the security primarily operates.

It incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable. Where relevant, this also includes a look through into the non-related underlying funds and index derivatives held by the Milford Fund, based on the latest available data. This may alter the reported cash exposure of the Fund.