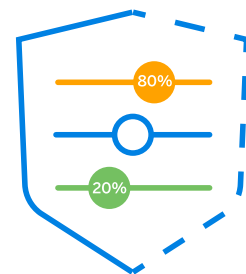


# Milliman SmartShield Growth

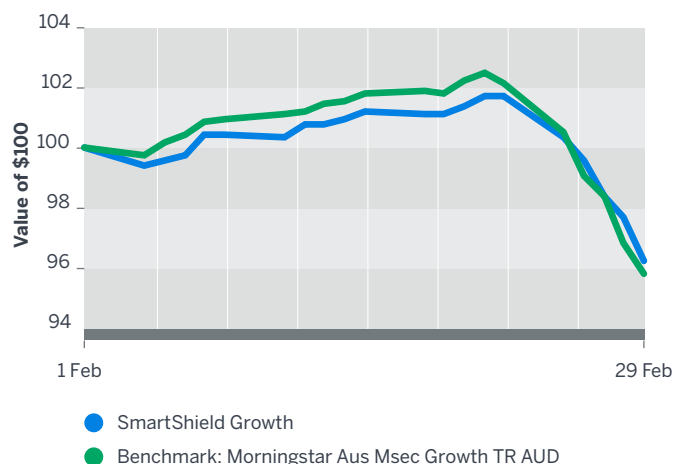


## Month in Review – February 2020

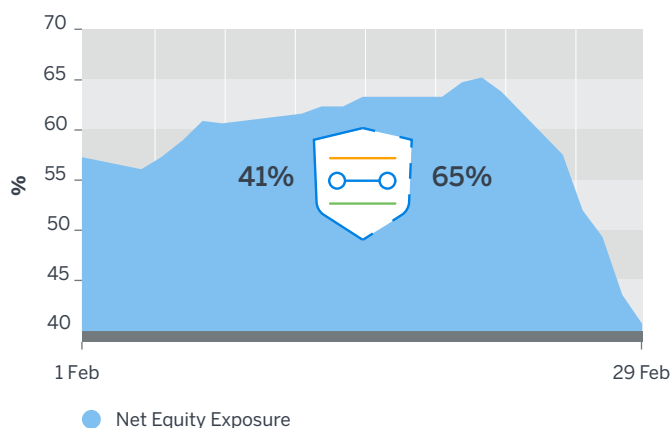
### MARKET SNAPSHOT

Whilst February is the shortest month of the year, 2020 reminded us that even 29 days is long enough to cause concern for investors who don't have a proper risk management strategy in place. The first three weeks of February saw markets continue to rise before a dramatic sell off in the last week, which led to the fastest US equity market correction in over 100 years.

With COVID-19 unable to be contained within China and spreading globally, the uncertainty left investors nervous and policy makers scrambling as they went in search for any lever they could pull to stem the economic impact.



### SMARTSHIELD OVERLAY



The portfolio went into the month with a relatively high level of exposure to equities which benefited the portfolio as markets rose steadily in the first three weeks. With market conditions dramatically changing in the last week, so too did the level of protection.

Investor's equity exposure changed rapidly from 65% to 41% over the course of 7 days. This rising level of protection whilst markets were falling resulted in outperformance for the portfolio of 0.3% during the month.

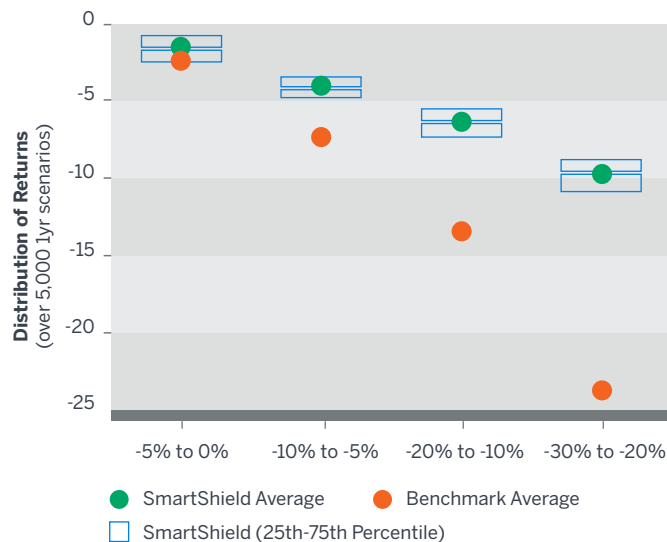
### PERFORMANCE OUTLOOK

As we look forward 12 months, the one thing that is certain is that we don't know how equity markets will perform. However, we do know with a high degree of certainty how the SmartShield portfolio will behave if returns are negative throughout 2020.

This chart informs us if returns over the next 12 months continue to decline, the SmartShield portfolio will protect investors to the tune of around half of that fall. In severe market declines, the protection becomes even stronger ensuring the portfolio remains focussed on capital preservation.

Whilst protecting the downside, the SmartShield approach to asset allocation and dynamic risk management, provides investors with exposure to growth assets and the benefit of positive returns in rising markets.

### SIMULATED 1 YEAR PERFORMANCE

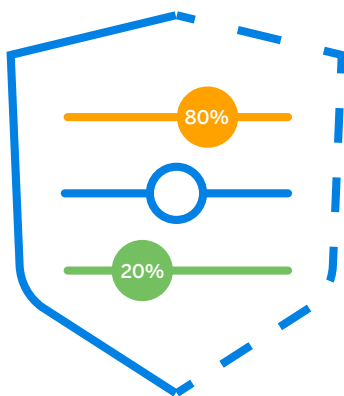


## PERFORMANCE

	1 month	3 months	6 months	1 year
SmartShield Growth	-3.22%			
Benchmark: Morningstar Aus Msec Growth TR AUD	-4.16%			
Relative performance to benchmark	0.94%			

### BENEFITS

- Built-in portfolio protection
- Diversified
- Dynamically managed
- Low cost
- Flexibility & control
- Participate in market upside



### PORTFOLIO HOLDINGS

#### 80% GROWTH ASSETS

iShares S&P 500

iShares MSCI EAFE

Vanguard Australian Shares

Vanguard Australian Property

Even Keel – Global & Domestic Risk Management Classes

#### 20% DEFENSIVE ASSETS

BetaShares Australian High Interest Cash

Vanguard Australian Fixed Interest

Vanguard Global Aggregate Bond AUD Hedged

Cash

## Key Contacts



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