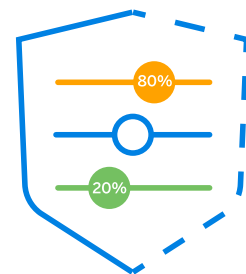


Milliman SmartShield Growth

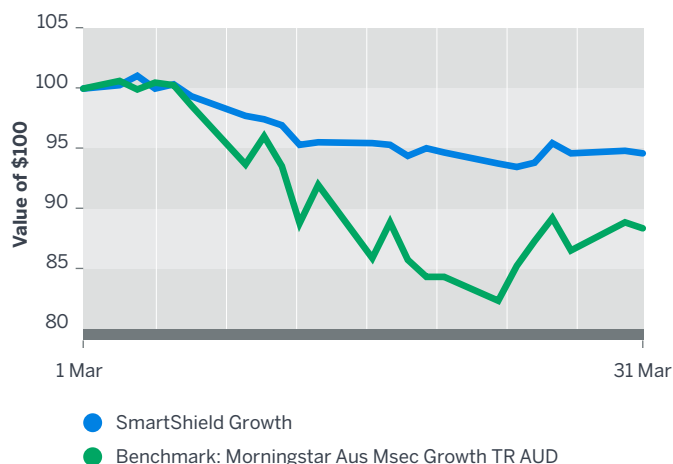


Month in Review – March 2020

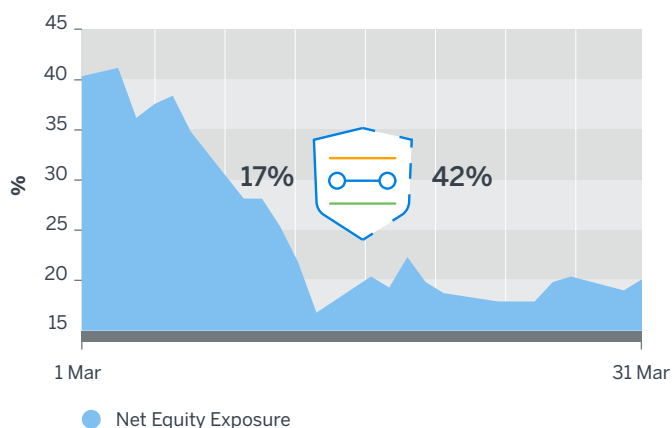
MARKET SNAPSHOT

We entered March with much uncertainty around the economic impact of Covid-19. Following a dramatic sell off in late February, we continued to see equity markets around the world fall substantially and quickly. From the highs in February to the lows in March, global markets were down on average 35%.

World leaders promptly dropped cash rates to record lows, and announced substantial stimulus to the economy. Even with these record levels of government spending, the markets were highly volatile and concluded the turbulent month with significant losses across all major equity markets. At the end of the day, the question no one knows the answer to, is where to from here?



SMARTSHIELD OVERLAY



At the beginning of March, the protection for investors had already kicked in strongly after the dramatic sell off at the end of February. As market volatility continued throughout March and falling markets were prevalent, the protection promptly reached its peak on the 13th March protecting investors from large falls over the coming 10 days.

With the portfolio benefiting from growth asset exposure peaking in February at 65%, the dynamic risk management reduced this exposure to only 17% in March, providing investors strong protection during unprecedented levels of volatility.

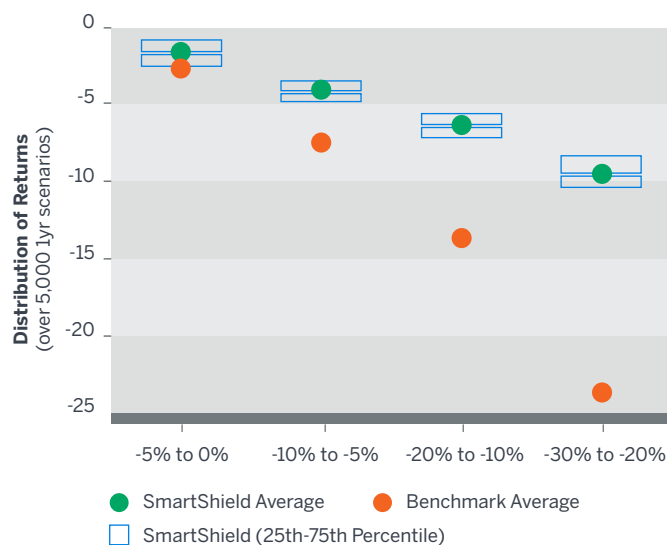
PERFORMANCE OUTLOOK

With great uncertainty in the severity Covid-19 will have on the economy, it is difficult to see a clear path in how investment markets will perform over the coming 12 months.

With the speed and severity of the recent market declines the protection for the portfolio remain at high levels. If returns over the next 12 months decline, the SmartShield portfolio will protect investors to the tune of around half of that fall.

Importantly, 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

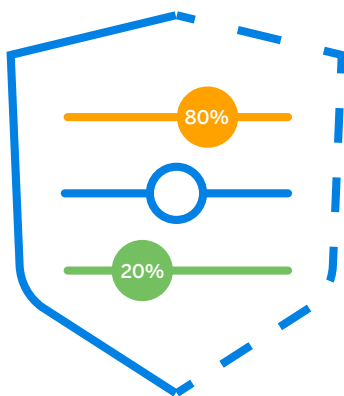


PERFORMANCE

	1 month	3 months	6 months	1 year
SmartShield Growth	-6.45%			
Benchmark: Morningstar Aus Msec Growth TR AUD	-12.11%			
Relative performance to benchmark	5.67%			

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

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