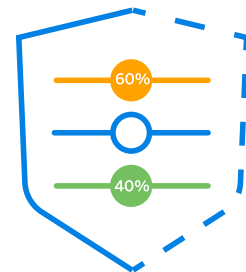


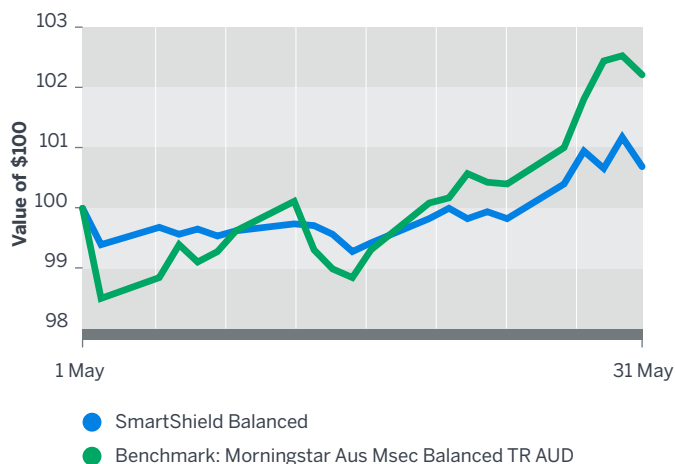
Milliman SmartShield Balanced



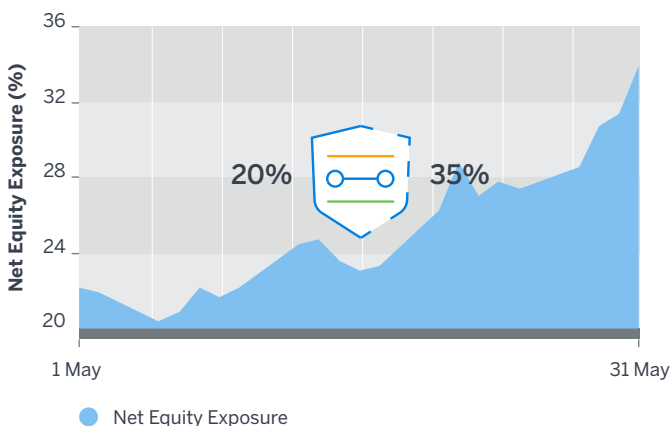
Month in Review – May 2020

MARKET SNAPSHOT

Global markets including Australia continued to rally throughout May, as economies around the world reopened and there was an easing of restrictions following the Covid-19 lockdowns. Across Australia, this easing also helped to fan the flames and drive the market higher. The ASX peaked above 5900 but quickly dropped back toward 5700 as investor sentiment shifted following renewed tensions between the US and China. The Australian dollar continued to rise from its lows experienced in March, thus dampening the net returns of international equities for many investors.



SMARTSHIELD OVERLAY

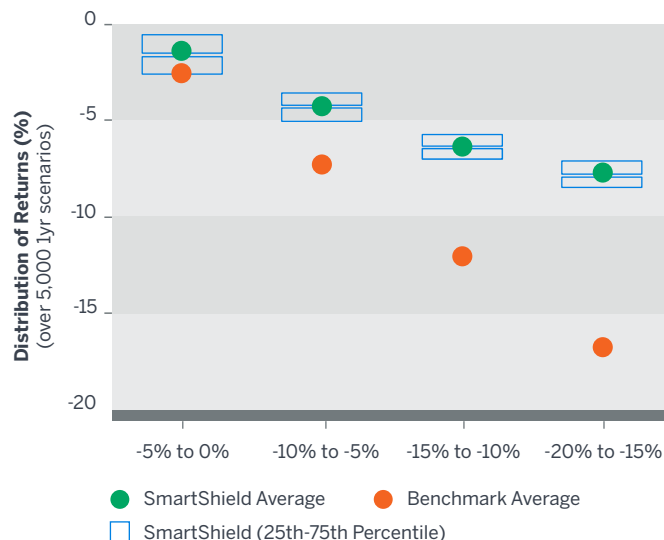


The first week in May saw consistent and strong protection levels as volatility remained elevated. As markets continued their rebound, the net equity exposure for investors ramped up considerably in the last 3 weeks of the month. This dynamic approach ensured investors were highly protected from a severe downturn but were also able to participate in some of the upside, as markets closed the month in a strong position.

PERFORMANCE OUTLOOK

With one of the strongest rebounds in history, investors remain relieved they have clawed back some of the losses experienced in Qtr 1. At the same time, it has prompted many to reflect on the recent turbulence and take the opportunity to seek investment options that will provide them greater certainty and predictability. Looking forward, the portfolios will shield clients from a severe market downturn if this was to occur again.

SIMULATED 1 YEAR PERFORMANCE

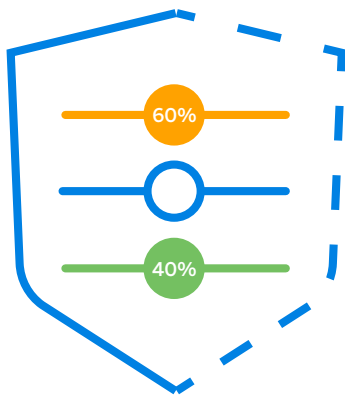


PERFORMANCE

	1 month	3 months	6 months	1 year	Since inception
SmartShield Balanced	0.67%	-5.68%			-5.68%
Benchmark: Morningstar Aus Msec Balanced TR AUD	2.19%	-3.61%			-3.61%
Relative performance to benchmark	-1.52%	-2.07%			-2.07%

BENEFITS

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



PORTFOLIO HOLDINGS

60% GROWTH ASSETS

iShares S&P 500
 iShares MSCI EAFE
 Vanguard Australian Shares
 Vanguard Australian Property
 Even Keel – Global & Domestic Risk Management Classes

40% DEFENSIVE ASSETS

BetaShares Australian High Interest Cash
 Vanguard Australian Fixed Interest
 Vanguard Global Aggregate Bond AUD Hedged
 Cash

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