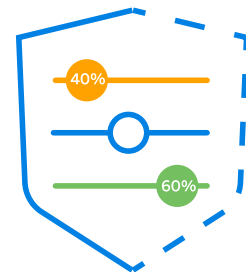


Milliman SmartShield Moderate

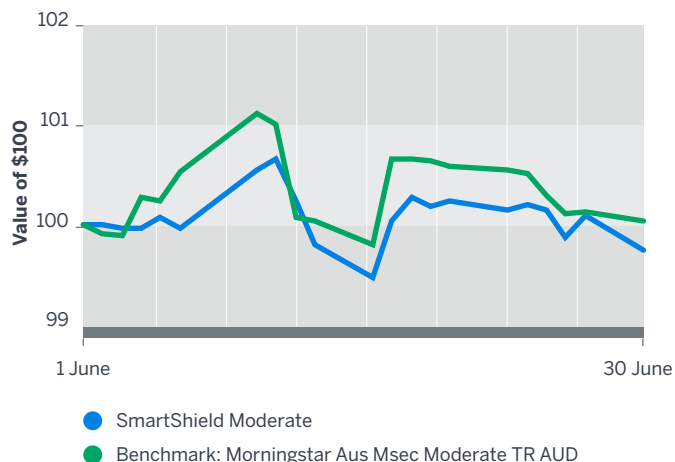


Month in Review – June 2020

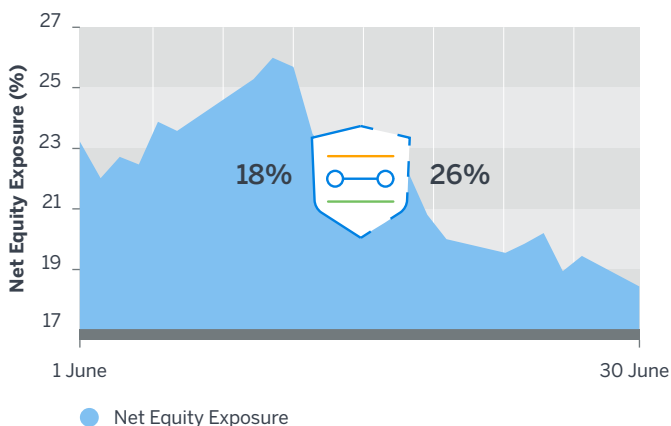
MARKET SNAPSHOT

The Australian equity markets remained volatile throughout June. The ASX 100 climbed to 6200 points early in the month, before quickly falling to 5700, representing a 7.3% drop in the space of just a week. Investor sentiment shifted away from May's optimism as a wave of new Covid-19 infections in Victoria forced the state to introduce a new set of restrictions.

The US Federal Reserve announced a wary outlook and indicated rates will remain near zero for the next 3 years. This set off another sell off across equity markets where the S&P 500 dropped around 7% before slowly climbing back to 3100 points.



SMARTSHIELD OVERLAY



The dynamic approach to protect client portfolios was evident throughout June with the high degree of variance in net exposure.

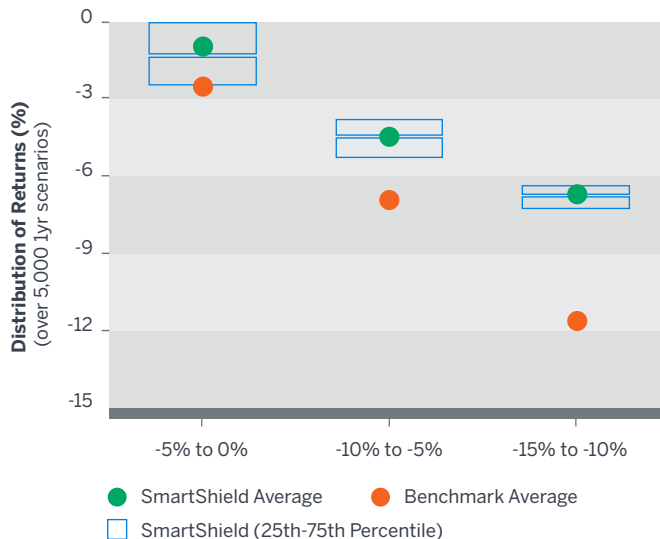
With equity exposure increasing substantially in the second half of May, this trend continued into June with a peak on the 10th June of 26% giving investors reasonable exposure in the rising market. However with increased volatility across markets in the second half of June, the net equity exposure tapered off with a low of 18% on the 29th June, providing a dampening of volatility for investors.

PERFORMANCE OUTLOOK

Heightened volatility reflects the uncertainty facing the global and local economy with respect to the short term. Covid-19 containment is progressing in some parts of the world, however there are some worrying signs of deterioration in the US. In Australia, the Government stimulus programs such as JobKeeper as well as the longer term cost of this fiscal stimulus is yet to be fully quantified and thus uncertainty on the long term economic impact remains unknown.

With a likely second wave, it's difficult to see a clear path to recovery in the short term. With so many outstanding questions as we enter the second half of the year with respect to company earnings, dividend payouts and overall business confidence, the one thing that is certain is that uncertainty is likely to be here for longer than people will have wished for.

SIMULATED 1 YEAR PERFORMANCE

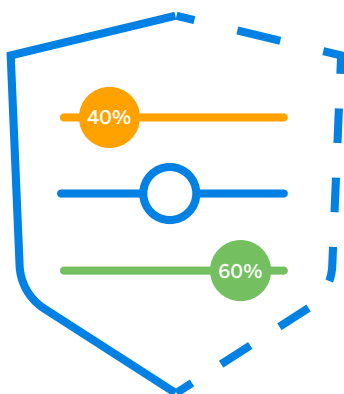


PERFORMANCE

	1 month	3 months	6 months	1 year	Since inception
SmartShield Moderate	0.06%	1.17%			-5.11%
Benchmark: Morningstar Aus Msec Moderate TR AUD	0.31%	3.95%			-1.84%
Relative performance to benchmark	-0.25%	-2.78%			-3.27%

BENEFITS

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



PORTFOLIO HOLDINGS

40% GROWTH ASSETS

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

60% DEFENSIVE ASSETS

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

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