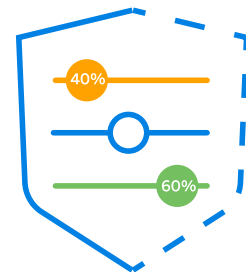


Milliman SmartShield Moderate

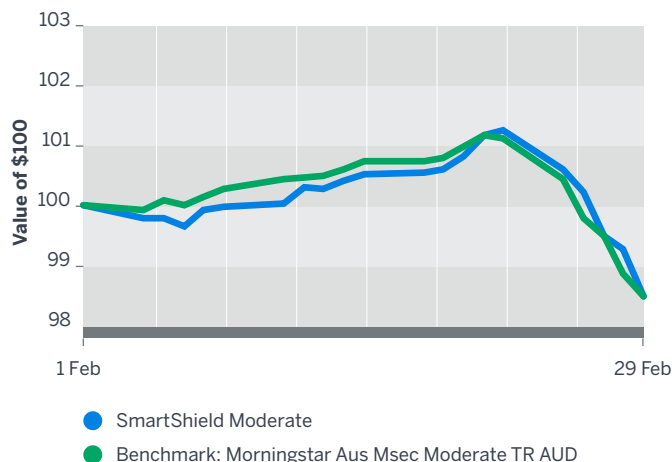


Month in Review – February 2020

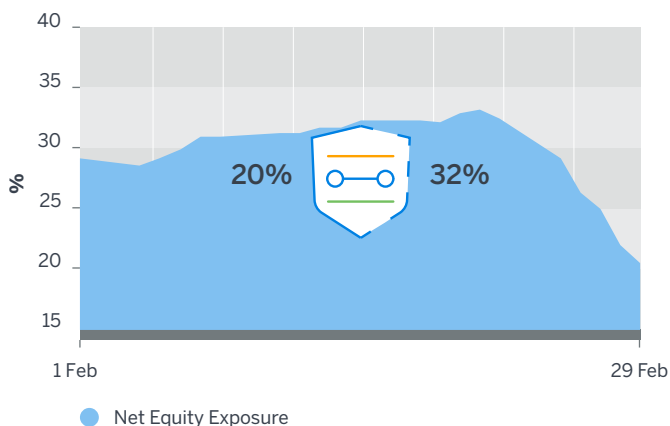
MARKET SNAPSHOT

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 32% to 20% over the course of 7 days. As we head into March, this rising level of protection will insulate investors from any further market downturns.

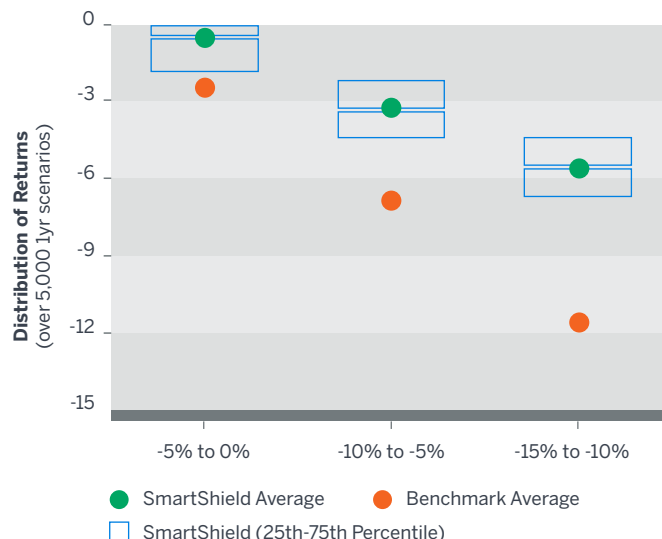
PERFORMANCE OUTLOOK

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

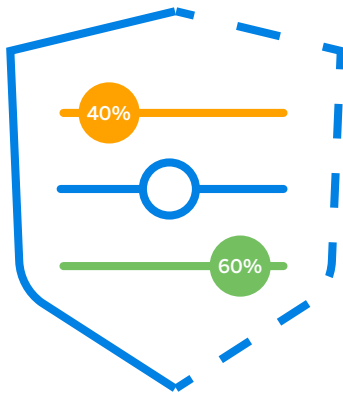


PERFORMANCE

	1 month	3 months	6 months	1 year
SmartShield Moderate	-0.87%			
Benchmark: Morningstar Aus Msec Moderate TR AUD	-1.39%			
Relative performance to benchmark	0.52%			

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

Key Contacts



Nigel Crampton
Head of Managed Accounts
 Sydney, AU
nigel.crampton@milliman.com
 +61 (0) 410 458 132



Wade Matterson
Practice Leader
 Sydney, AU
wade.matterson@milliman.com

For more information about Milliman, please call or visit us at: +61 2 8090 9100 | au.milliman.com

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