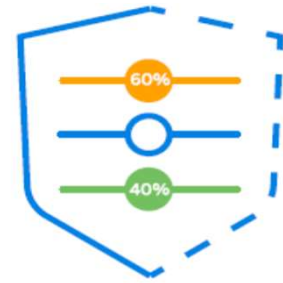


Milliman Smartshield Balanced



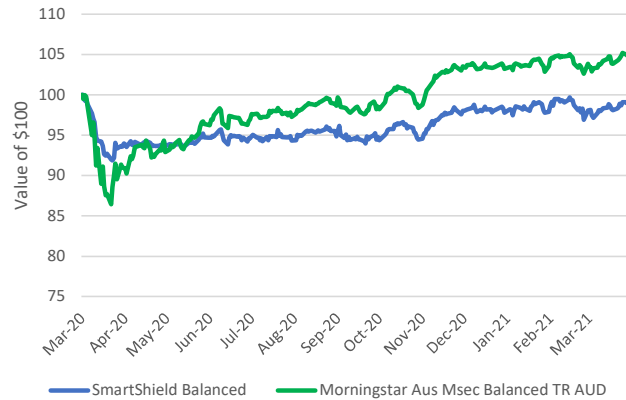
Quarter in Review - Q1 2021

MARKET SNAPSHOT

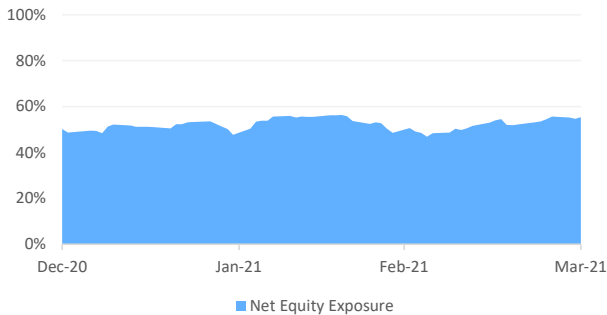
Overall market activity has continued along the same trajectory seen at the end of 2020. The post-pandemic recovery remains consistent in the first quarter of 2021, with an early market surge witnessed, on the back of further large-scale stimulus and infrastructure programs.

Uncertainty is still simmering in the background as the financial stimulus is causing inflationary pressures and concern about an asset pricing bubble. While there is good momentum with the roll-out of the COVID vaccine programs, a cloud has been cast over the safety of the AstraZeneca vaccine. As a result this has led to precautionary halts in Europe as well as Australia, for younger candidates.

Following the lead of the S&P 500, which gained +5.8% due to vaccine optimism and ample liquidity flooding the market, the ASX200 gained +3.1% during Q1 2021. Market Volatility has wound down slightly during the quarter, with the VIX on the ASX 200 reducing from 13.9% to 12.1%. The US Dollar continues to weaken against the other major currencies but it has however, gained ground against the AUD as commodity prices have declined. AUD reduced by -1.3% against USD, closing the quarter at 75.98 US Cents.



SMARTSHIELD OVERLAY



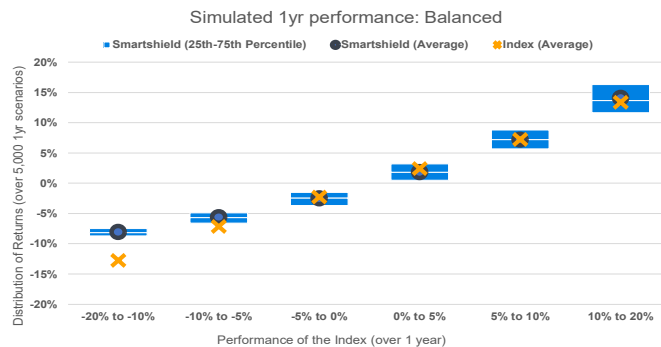
The risk management overlay has played a critical role in the first quarter's performance. As large stimulus packages continue to be pumped into the Australian economy (and other countries worldwide), the risk of inflationary pressure and potential asset price bubble is ever present. Hedging levels have marginally reduced over the quarter, allowing the portfolio more participation on the upside as markets head upwards.

The balanced portfolio ended Q1-2021 with net equity exposure at 55%.

PERFORMANCE OUTLOOK

The United States continues to face further Covid outbreaks, with the Biden administration continuing to ramp up its large-scale stimulus measures to keep the American economy going, amid the vaccination program. With vaccine roll-outs active across much of the world, news of a possible blood clotting side effect of the AstraZeneca vaccine in younger people has led to some delays as countries suspend the program.

As we progress into another year dealing with the new 'COVID normal' environment and asset pricing inflationary pressures, providing investors protection with their life savings is as important as it has ever been. As a result of the portfolio's tilt towards growth assets and the Smartshield overlay winding back its hedges, the portfolio is expected to participate in most of the upside, should markets perform strongly going forward. In the event of any future market sell-offs, the dynamic risk management strategy is well positioned to act swiftly, as it did in 2020.



PERFORMANCE	1 month	3 months	6 months	1 year	2 year	Since Inception
SmartShield Balanced	2.19%	1.24%	4.83%	5.12%		-0.92%
Benchmark: Morningstar Aus Msec Balanced TR AUD	2.21%	1.64%	6.80%	11.22%		4.55%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Balanced	7.04%	-8.13%
Benchmark: Morningstar Aus Msec Balanced TR AUD	11.81%	-13.57%

BENEFITS	PORTFOLIO HOLDINGS
<ul style="list-style-type: none"> Built-in portfolio protection Diversified Dynamically managed Low cost Flexibility & control Participate in market upside 	<p>60% GROWTH ASSETS iShares S&P 500 iShares MSCI EAFE Vanguard Australian Shares Vanguard Australian Property Even Keel - Global & Domestic Risk management Classes</p> <p>40% DEFENSIVE ASSETS BetaShares Australian High Interest Cash Vanguard Australian Fixed Interest Vanguard Global Aggregate Bond AUD Hedged Cash</p>

Key Contacts	
<p>Victor Huang Practice Leader Sydney, AU victor.huang@milliman.com +61 (0) 433 383 580</p>	<p>Simon Ho Portfolio Manager Sydney, AU simon.ho@milliman.com +61 (0) 401 874 948</p>
<p>For more information about Milliman, please call or visit us at: +61 2 8090 9100 au.milliman.com</p>	

LIMITATIONS & DISCLAIMERS

Milliman Pty Ltd ABN 51 093 828 418 AFSL 340679 (Milliman AU) for provision to Australian financial services (AFS) licensees and their representatives, [and for other persons who are wholesale clients under section 761G of the Corporations Act]. Not for public use or distribution.

Past performance is not indicative of future results. Recipients must make their own independent decisions regarding any strategies or securities or financial instruments mentioned herein.

Milliman Pty Ltd does not make any representations that products or services described or referenced herein are suitable or appropriate for the recipient. Many of the products and services described or referenced herein involve significant risks, and the recipient should not make any decision or enter into any transaction unless the recipient has fully understood all such risks and has independently determined that such decisions or transactions are appropriate for the recipient.

Any discussion of risks contained herein with respect to any product or service should not be considered to be a disclosure of all risks or a complete discussion of the risks involved.

The recipient should not construe any of the material contained herein as investment, hedging, trading, legal, regulatory, tax, accounting or other advice. The recipient should not act on any information in this document without consulting its investment, hedging, trading, legal, regulatory, tax, accounting and other advisors.

Milliman Pty Ltd does not ensure a profit or guarantee against loss.