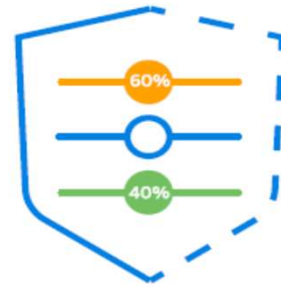


Milliman Smartshield Balanced

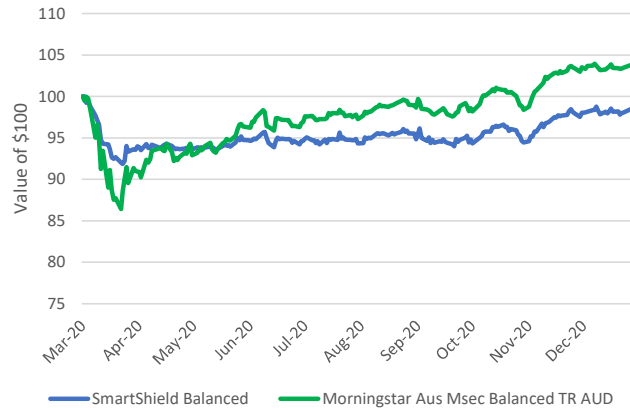


Quarter in Review - Q4 2020

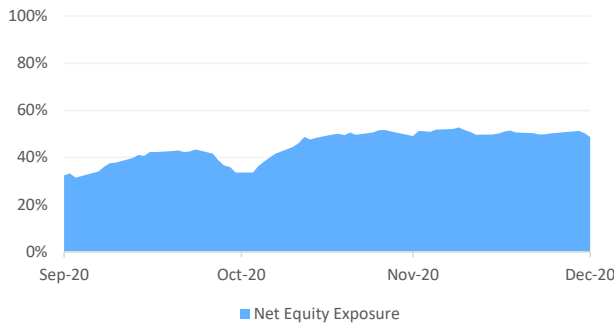
MARKET SNAPSHOT

After an unpredictable year, Santa has well and truly come to town early in the eyes of investors and more broadly everyone still living life in the current "COVID-normal". Markets surged on the back of Joe Biden's victory in the US Presidential Election in November as well as promises of further large-scale stimulus from both out-going president Trump and president elect Joe Biden. Having said that, uncertainty is still prevalent, led by a new wave of COVID cases in Sydney just before Christmas as well as surges of a new strain in the UK; investors are being kept on their toes.

The ASX200 surged 13.3% this quarter, following the lead of the S&P 500 which gained 11.7% thanks to the election result and further stimulus. Volatility tapered off across the quarter, with the VIX on the ASX 200 dropping down to 13.9%, a drop of just over 7.5 points. The VIX on the S&P 500 meanwhile remains elevated, dropping only 3.62 points to end at 22.75%. The US Dollar continues to weaken against the other major currencies thanks to the large stimulus spending. The Aussie Dollar gained 7.4% against the Greenback, closing the quarter off at 76.94 US Cents.



SMARTSHIELD OVERLAY



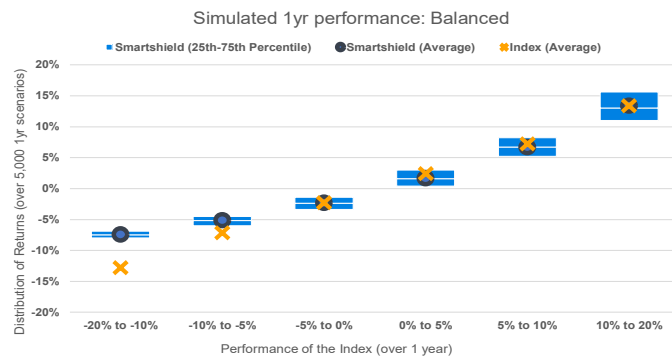
The risk management overlay continued to provide a critical role in the fourth quarter of 2020 as markets remained uncertain on how peaceful the transition between Donald Trump and Joe Biden administrations would be. Hedging levels have tapered off as markets continued to rally, allowing the portfolio more participation on the upside.

Market volatility remains elevated as new COVID cases continue to surge around the world. The balanced portfolio ended the December quarter with net equity exposure at 48.7%.

PERFORMANCE OUTLOOK

With the incoming Biden administration comes the promise of even more large-scale stimulus measures to keep the American economy going as they continue to battle viral outbreaks. While vaccines are beginning to be rolled out across the UK and US, the spread of new strains in the UK is a cause for concern. As we head into potentially another year of COVID uncertainties, providing investors protection with their life savings is as important as ever.

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 if markets performs strongly going forward. However, in the event of any future market sell-offs, the dynamic risk management strategy is well positioned to act swiftly just as it did in the beginning of 2020.



PERFORMANCE	1 month	3 months	6 months	1 year	2 year	Since Inception
SmartShield Balanced	0.26%	3.55%	3.37%			-2.20%
Benchmark: Morningstar Aus Msec Balanced TR AUD	0.21%	5.08%	6.67%			3.22%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Balanced	7.05%	-8.13%
Benchmark: Morningstar Aus Msec Balanced TR AUD	13.06%	-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</p> <ul style="list-style-type: none"> iShares S&P 500 iShares MSCI EAFE Vanguard Australian Shares Vanguard Australian Property Even Keel - Global & Domestic Risk management Classes <p>40% DEFENSIVE ASSETS</p> <ul style="list-style-type: none"> BetaShares Australian High Interest Cash Vanguard Australian Fixed Interest Vanguard Global Aggregate Bond AUD Hedged Cash

Key Contacts

<p>Victor Huang Practice Leader Sydney, AU victor.huang@milliman.com +61 (0) 433 383 580</p>	<p>Durand Oliver Head of Distribution Melbourne, AU durand.oliver@milliman.com +61 (0) 403 148 057</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:</p>		<p>+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.