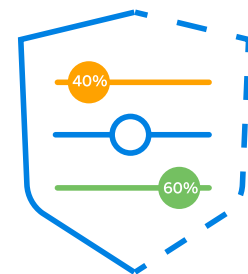


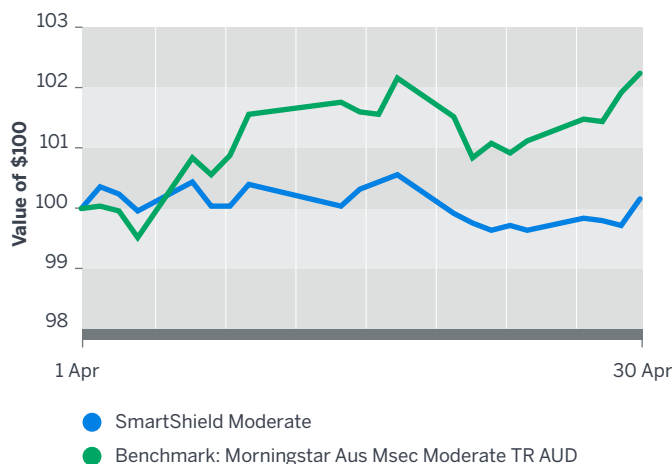
Milliman SmartShield Moderate



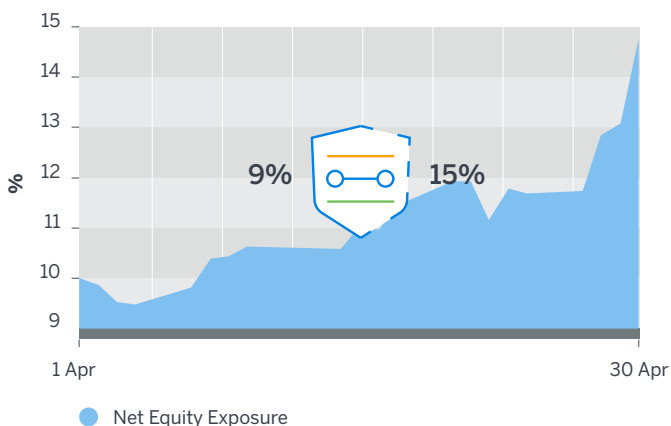
Month in Review – April 2020

MARKET SNAPSHOT

We entered the month not knowing what to expect but fortunately despite isolation, lockdowns and home schooling, the Easter bunny was permitted to visit homes in early April. In addition to the abundance of chocolate flowing throughout the month, so too the significant number of cheques being deposited into bank accounts as the record stimulus packages started to flow through to households. The buoyant feeling was reciprocated with climbing equity markets which rose much higher despite a rollercoaster month. The volatility in markets remained at elevated levels, but some would be forgiven for not noticing as many people tried to take a breath following a turbulent March. The Aussie dollar strengthened against the US dollar, gaining 7.4% to end the month at 65.12 US cents.



SMARTSHIELD OVERLAY



The risk overlay played a critical role throughout March and continued to hold this dominance in the early part of April. As market volatility began to ease and the level of hedging started to unwind, the portfolio delivered investors a safe exposure to growth assets, whilst shielding them from further severe market downturns.

The dynamic approach to the risk management, ensured daily re-evaluations and adjustments were implemented, leading to a net equity exposure at the end of April of 15%.

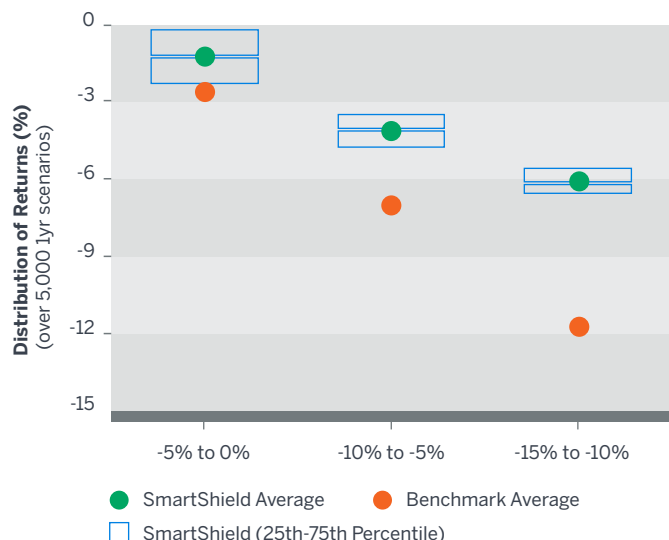
PERFORMANCE OUTLOOK

Despite the positive trends globally, such as the decline in the rate of Covid 19 cases and a slowdown in mortality numbers, there is still a lot of overall uncertainty and investors remain wary.

With many people now expected to embrace higher levels of uncertainty in day to day activities, providing a level of comfort with their life savings is more important than ever before.

Investors continue to have exposure to growth assets and the benefit of positive returns in rising markets. With market volatility remaining at elevated levels, the protection for the portfolio remains moderately high and thereby shielding your clients from a severe market downturn.

SIMULATED 1 YEAR PERFORMANCE

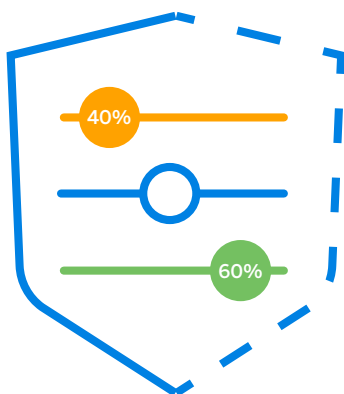


PERFORMANCE

	1 month	3 months	6 months	1 year	Since inception
SmartShield Moderate	0.17%				-6.05%
Benchmark: Morningstar Aus Msec Moderate TR AUD	2.28%				-3.42%
Relative performance to benchmark	-2.11%				-2.63%

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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