



# CORONAVIRUS (COVID 19) UPDATE

The World Health Organisation (WHO) has advised that the coronavirus (COVID-19) outbreak is a global pandemic, with a rate of transmission that carries unpredictable implications for human health. This situation will impact consumer supply chains, and continues to create uncertainty for the global economic outlook.

CCI Asset Management's (CCIAM) expertise in assessing global risk assets allows us to better protect and grow portfolios that drive the Catholic mission. I am pleased to inform you that our team has followed the coronavirus developments closely and in depth.

Investor sentiment sees the immediate forecast as unclear, but following a financially strong end to 2019 I am confident that investors with vision and a long term strategic approach are likely to stay the course and monitor unfolding opportunities.

The expectation is that stimulatory responses will be supportive for the economy, and the virus spread will be more manageable, although this may not be contained for some time. Uncertainty around how widely the transmission spreads will continue to drive excessive market volatility and increase probability for risks to the downside.

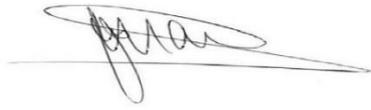
Against this backdrop, CCIAM does not have a high conviction position and we think the risks warrant some defensiveness.

CCIAM has undertaken comprehensive internal, and organisation-wide risk assessments to ensure we continue delivering excellence in our service and product offering. We will continue to monitor the situation closely, assessing the spread of the disease and the impacts on investment portfolios.

CCIAM will continue to provide comprehensive visibility of risks and obligations to our clients. Our privileged partnership allows risk-related decisions to be made with greater conviction, and we remain available to continue to have meaningful investment conversations together at any time.

If you have any questions in relation to your investment portfolio, please contact David Smith, National Business Development Manager directly on [\(03\) 9934 3077](tel:0399343077) or email [david.smith@cciassetmanagement.org.au](mailto:david.smith@cciassetmanagement.org.au).

Sincerely,

A handwritten signature in black ink, appearing to read 'W. Manuel', is written over a horizontal line.

William Manuel

*Head of Asset Management*

**Important Notice:** The information in this email is intended to provide general advice only to clients of CCI. It does not take into account your individual circumstances and therefore it does not constitute, and should not be relied on as personal advice, for which you should seek professional advice tailored to your own circumstances. Catholic Church Insurance Limited ABN 76 000 005 210 AFSL No. 235415.