

Investment report for products in Resolution Life

This investment report consists of a list of investment options, their aims/objectives and asset allocations & ranges.

Resolution Life

Investment

Accelerator Savings Plan
Children's Investment Linked Insurance Bond (ULNSP)
Children's Investment Plan (ULEN)
Children's Portfolio Plan (ULC)
Corporate Super Bond
Flexible Security Plan
Flexipol Investment
Goldline Savings and Protection Plan
Guaranteed Investment Bond
Investment Account Insurance Bond (FSB & FSBN)
Investment Account Regular Premium Plan (IAA & IAF)
Investment Linked Children's Plan (ULN)
Investment Linked Insurance Bond (ULASP & ULAN)
Investment Linked Plan (ULJ & ULA)
Managed Investment Plan
MultiFund Trustee Bond (ULMT)
Personal Achiever (ULTJ)
Personal Investment Bond
Personal Investment Plan (ULEJ)
Portfolio Plan (UL)
Prosperity Bond
Provider Protection and Savings Plan
Provider Special Purpose Plan
Resolution Life Growth Bond
Secure Investment Bond

Deferred annuities, allocated annuities and income streams

Capital Secure Deferred Annuity (FSD & FSDN)
Flexible Annuity Plan
FutureGuard
Investment Linked Deferred Annuity (ULK & ULKN)
MultiFund Flexible Income Plan (ULMA & ULMAN)
MultiFund Rollover Deferred Annuity (ULMD & ULMDN)
Protected Growth Deferred Annuity (SGD & SGDN)
Super Rollover Plan Investment Linked Deferred Annuity (ULKR)
SuperGuard / SuperGuard Guaranteed
SuperGuard II / SuperGuard Managed / SuperGuard Plus

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What you need to know

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Investment Linked investment matrix

Investment products

Investment option	Accelerator Savings Plan	Flexipol Investment	Flexible Security Plan	Goldline Savings and Protection Plan	Guaranteed Investment Bond	Investment Account Insurance Bond (FSB & FSBN)	Investment Account Regular Premium Plan (IAA & IAF)	Managed Investment Plan
Australian Equities/Equity/Shares	•			•				•
Capital Guaranteed/Fully Guaranteed	•	•		•				
Cash	•		•	•				•
Diversified Conservative ⁽ⁱ⁾								•
Guaranteed (investment)			•		•			•
International Equities								•
Investment Account						•	•	
Managed/Shielded	•		•	•				•
Matched/Balanced	•			•				
Property	•			•				

(i) This investment option has been renamed in October 2022. Please refer to the Product updates page on our website for additional information.

Investment option

	Personal Investment Bond	Prosperity Bond	Provider Protection and Savings Plan	Provider Special Purpose Plan	Secure Investment Bond
Australian Equities/Equity	•	•			
Cash	•	•	•	•	
Conservative ⁽ⁱⁱ⁾		•	•	•	
Diversified Balanced ⁽ⁱ⁾	•	•	•	•	
Diversified Conservative ⁽ⁱ⁾		•			
Diversified Fixed Interest		•			
Guaranteed (investment)	•				•
International Equities	•				
Managed/Shielded	•	•	•	•	•
Matched/Balanced		•	•	•	
Property Biased	•	•			•

- (i) This investment option has been renamed in October 2022. Please refer to the Product updates page on our website for additional information.
- (ii) This investment option has been renamed in December 2023. Please refer to the Product updates page on our website for additional information.

Investment option

	Children's Investment Linked Insurance Bond (ULNSP)/ Investment Linked Insurance Bond (ULASP/ULAN)	Children's Investment Plan (ULEN)/ Personal Investment Plan (ULEJ)	Children's Portfolio Plan (ULC)/ Portfolio Plan (UL)	Investment Linked Children's Plan (ULN)/ Investment Linked Plan (ULJ/JULA)	Personal Achiever (ULTJ)
Australian Share	•	•			•
Balanced Growth	•	•		•	•
Capital Guaranteed Fixed Interest	•	•			
Cash Based	•	•		•	•
Diversified Share	•	•		•	•
International Share	•	•			•
Listed Property 3 ⁽ⁱ⁾		•			
Moderate Growth	•	•		•	•
Portfolio Plan			•		

- (i) This investment option has been renamed in March 2024. Please refer to the Product updates page on our website for additional information.

Investment option		
	MultiFund Trustee Bond (ULMT)	Resolution Life Growth Bond
All Growth	•	•
Australian Bond	•	•
Australian Share 5	•	
Balanced Growth	•	•
Capital Guaranteed Fixed Interest	•	
Cash Plus	•	•
Conservative	•	
High Growth	•	
International Share	•	
Listed Property 2 ⁽ⁱ⁾	•	
Listed Property 3 ⁽ⁱ⁾	•	
Moderate Growth	•	•
Specialist Australian Share	•	•
Specialist Property and Infrastructure	•	•

Investment option	
	Corporate Super Bond
Australian Equities/Equity	•
Cash	•
Guaranteed/Guaranteed Plus	•
Managed/Shielded	•

(i) This investment option has been renamed in March 2024. Please refer to the Product updates page on our website for additional information.

Deferred annuities, allocated annuities and income streams

Investment option						
	Capital Secure Deferred Annuity (FSD & FSDN)	Flexible Annuity Plan	FutureGuard	Protected Growth Deferred Annuity (SGD & SGDN)	SuperGuard, SuperGuard Guaranteed	SuperGuard II, SuperGuard Plus, SuperGuard Managed
Australian Equities/Equity			•			
Capital Guaranteed/Fully Guaranteed						•
Cash		•	•			
Conservative ⁽ⁱⁱⁱ⁾		•	•			
Diversified Balanced ⁽ⁱ⁾		•	•			
Diversified Conservative ⁽ⁱ⁾		•	•			
Diversified Fixed Interest			•			
Guaranteed/Guaranteed Plus					•	
Investment Account	•			•		
Listed Property		•				
Managed/Shielded		•	•			•
Matched/Balanced		•	•			
Specialist International Share ⁽ⁱⁱ⁾		•				
Property Biased		•	•			•

- (i) This investment option has been renamed in October 2022. Please refer to the Product updates page on our website for additional information.
- (ii) This investment option has been renamed in July 2023. Please refer to the Product updates page on our website for additional information.
- (iii) This investment option has been renamed in December 2023. Please refer to the Product updates page on our website for additional information.

Investment option

	Investment Linked Deferred Annuity (ULK/ULKKN)	MultiFund Flexible Income Plan (ULMA & ULMAN)	MultiFund Rollover Deferred Annuity (ULMD/ULMDN)	Super Rollover Plan Investment Linked Deferred Annuity (ULKR)
All Growth	•	•	•	
Australian Bond		•	•	
Australian Bond 2 ⁽ⁱⁱⁱ⁾		•		
Australian Share	•	•	•	
Australian Share 2 ⁽⁰⁾		•		
Australian Share 3 ⁽⁰⁾		•		
Australian Share 4 ⁽⁰⁾		•		
Australian Share 5 ⁽⁰⁾		•	•	
Balanced Growth	•	•	•	
Capital Guaranteed Fixed Interest	•		•	
Cash		•		
Conservative	•	•	•	
Direct Property	•			
Hedged International Share ⁽⁰⁾		•		
High Growth		•		
International Bond		•(ii)		
International Bond 2 ⁽⁰⁾		•		
International Bond 3 ⁽ⁱⁱⁱ⁾		•		
International Share	•	•(ii)	•	
International Share 2 ⁽⁰⁾		•		
International Share 3 ⁽⁰⁾		•		
Listed Property 2 ⁽ⁱⁱⁱ⁾		•	•	

Investment option

	Investment Linked Deferred Annuity (ULK/UULK)	MultiFund Flexible Income Plan (ULMA & ULMAN)	MultiFund Rollover Deferred Annuity (ULMD/UULMDN)	Super Rollover Plan Investment Linked Deferred Annuity (ULKR)
Managed Income ⁽ⁱ⁾		•		
Moderate Growth		•	•	
Secure Growth		•		
Short Dated Fixed Interest				•
Specialist Australian Share		•		
Specialist International Share		•		
Specialist Property and Infrastructure		•		

- (i) This investment option has been renamed in October 2022. Please refer to the Product updates page on our website for additional information.
- (ii) These investment options are closed to new contributions and no switches are allowed (except where an interest is already held in this investment option).
- (iii) This investment option has been renamed in March 2024. Please refer to the Product updates page on our website for additional information.

Environmental and socially responsible considerations

Resolution Life expects its selected investment managers to consider any material factors that may impact the risk and return profile of the underlying investments, including environmental, social, governance (ESG) and other ethical factors as relevant.

Investment Linked investment strategies

This section illustrates the composition of the asset sectors in which the various investment options are invested. These asset allocations will vary from time to time and the risk (and therefore volatility) of the portfolio will vary accordingly. Asset sectors may be added to, separated or combined.

The asset allocation of the investment options takes into account the effect of derivatives.

Resolution Life and its selected investment managers may use derivatives as part of the investment strategies. The use of derivatives is in accordance with the guidelines of the investment strategies, the investment objectives of the options, and the relevant risk management practices on the use of derivatives.

Derivatives can be used for many purposes, including hedging to protect the value of an asset against market fluctuations, reducing the transaction costs of achieving a desired market exposure, and maintaining asset allocations.

To ensure the ongoing quality of the portfolios, the aim and strategy and/or asset allocation may change at any time without notice.

For more information on investment management costs, refer to 'Explanation of costs' included in the 'Investment portfolio fees and costs' information located at resolutionlife.com.au/feesandcosts.

Diversified portfolios

Conservative Diversified Conservative

Investment objective and strategy

To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of predominately defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation of 70%.

Asset class	Benchmark %	Ranges %
Australian shares	11	0 – 26
International shares	11	0 – 26
Listed property and infrastructure	5	0 – 15
Unlisted property and infrastructure	5	0 – 15
Australian fixed interest	23	3 – 43
International fixed interest	30	10 – 50
Cash	15	0 – 50
Alternative assets	-	0 – 10

Matched/Balanced Moderate Growth (ULMT) Moderate Growth (excluding ULMT)

Investment objective and strategy

To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a target allocation of 50% with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges %
Australian shares	20	5 – 35
International shares	19	0 – 34
Listed property and infrastructure	7	0 – 17
Unlisted property and infrastructure	6	0 – 16
Australian fixed interest	15	0 – 35
International fixed interest	25	5 – 45
Cash	8	0 – 40
Alternative assets	-	0 – 10

**Balanced Growth (ULMT) and Portfolio Plan
Balanced Growth (excluding ULMT) and Portfolio Plan
Diversified Balanced
Managed/Shielded**

Investment objective and strategy

To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges %
Australian shares	28	13 – 43
International shares	28	13 – 43
Listed property and infrastructure	9	0 – 19
Unlisted property and infrastructure	7	0 – 17
Australian fixed interest	7	0 – 27
International fixed interest	18	0 – 38
Cash	3	0 – 30
Alternative assets	-	0 – 10

High Growth

Investment objective and strategy

To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of primarily growth assets, such as shares, property and infrastructure, will have a benchmark allocation of 85% in growth assets with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges %
Australian shares	35	20 – 50
International shares	34	19 – 49
Listed property and infrastructure	11	0 – 21
Unlisted property and infrastructure	7	0 – 17
Australian fixed interest	3	0 – 23
International fixed interest	8	0 – 28
Cash	2	0 – 15
Alternative assets	-	0 – 10

**All Growth
Diversified Share**

Investment objective and strategy

To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of growth assets such as shares and property and infrastructure. Growth assets have a benchmark allocation of 98%, with the balance invested in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges %
Australian shares	38	23 – 53
International shares	37	22 - 52
Listed property and infrastructure	13	3 – 23
Unlisted property and infrastructure	7	0 – 17
Australian fixed interest	-	-
International fixed interest	3	0 – 23
Cash	2	0 – 15
Alternative assets	-	0 – 10

Property Biased

Investment objective and strategy

To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a mix of growth and defensive assets with a benchmark allocation of 40% to property and infrastructure. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges %
Australian shares	13	0 – 28
International shares	17	2 – 32
Listed property and infrastructure	14	4 – 24
Australian direct property	28	18 – 38
Australian fixed interest	12	0 – 32
International fixed interest	10	0 – 30
Cash	6	0 – 30
Alternative assets	-	0 – 10

Capital Guaranteed/Fully Guaranteed

Investment objective and strategy

To guarantee net contributions, rollovers and interest credited. We aim to credit investment returns (net of investment tax) that exceed inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.

To invest in a diversified mix of mostly defensive assets including cash and fixed interest with limited allocation to growth assets, such as equities, property and infrastructure. Accumulated capital reserves are used to reduce variability in investment returns.

Asset class	Benchmark %	Ranges %
International shares	6	1 -11
Australian shares	8	3 – 13
Property and infrastructure ⁽ⁱ⁾	6	1 – 11
Alternative assets (growth)	0	0 – 2
Fixed interest	60	0 – 90
Cash	20	0 – 90
Alternative assets (defensive)	0	0 – 2

(i) Includes listed and unlisted property and infrastructure

Guaranteed (investment)

Investment objective and strategy

To guarantee net premiums and interest credited. We aim to credit investment returns (net of investment tax) that exceed net inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.

To invest mostly in fixed interest and cash. Fixed interest includes governments bonds, corporate bonds and loans. Accumulated capital reserves are used to reduce variability in investment returns.

Asset class	Benchmark %	Ranges %
International shares	4	0 – 9
Australian shares	7	2 – 12
Property and infrastructure ⁽ⁱ⁾	4	0 – 9
Alternative assets (growth)	0	0 – 2
Fixed interest	35	0 – 95
Cash	50	0 – 95
Alternative assets (defensive)	0	0 - 2

Guaranteed (investment)

Investment objective and strategy

To guarantee net premiums and interest credited. We aim to credit investment returns (net of investment tax) that exceed net inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.

To invest mostly in fixed interest and cash. Fixed interest includes governments bonds, corporate bonds and loans. Accumulated capital reserves are used to reduce variability in investment returns.

Asset class	Benchmark %	Ranges %
International shares	4	0 – 9
Australian shares	7	2 – 12
Property and infrastructure ⁽ⁱ⁾	4	0 – 9
Alternative assets (growth)	0	0 – 2
Fixed interest	35	0 – 95
Cash	50	0 – 95
Alternative assets (defensive)	0	0 - 2

(i) Includes listed and unlisted property and infrastructure

Secure Growth

Investment objective and strategy

To provide returns (after fees and before tax) which exceed inflation over the longer term, but with lower returns and less variability of returns than would be expected from an investment option with the same exposure to bonds, cash, shares and property.

The investment strategy is to invest in a diversified portfolio with a core of cash and bonds and limited exposure to shares and property. Changes to investments can be made according to the outlook for the various asset classes and the nature of the plan. This is a crediting rate investment option, which means investment earnings are credited using a declared crediting rate that can change at any time.

Resolution Life ensures that this rate will never be negative. This option is a participating option in Resolution Life's No.1 Statutory Fund, which means that the net investment returns are shared between the life office (ie Resolution Life) and the policyholder (us). Resolution Life's share is limited to a maximum of 20%, in accordance with the *Life Insurance Act 1995*.

Assurance: Investors are protected from capital losses.

Asset class	Benchmark %	Ranges %
International shares	12	0 – 20
Australian shares	10	0 – 22
Listed property and infrastructure	5	0 – 10
Unlisted property and infrastructure	5	0 – 16
International fixed interest	20	5 – 30
Australian fixed interest	25	10 – 45
Cash	23	10 – 50

Sector/Specialist portfolios

Australian Bond Australian Bond 2

Investment objective and strategy

To provide a total return (income and capital growth) after costs and before tax, above a published benchmark of Australian fixed income securities on a rolling 12-month basis. The portfolio invests generally in Australian government bonds and credit securities and the portfolio may also invest in global fixed income securities, and derivatives in global fixed income markets, which may include a small exposure to emerging markets. Exposure to global fixed interest securities will generally be hedged back to Australian dollars.

Asset class	Benchmark %	Ranges %
Australian fixed interest	100	90 – 100
Cash	0	0 - 10

Australian Equities/Equity/Shares

Investment objective and strategy

To provide returns that exceed the S&P/ASX 200 Accumulation Index over the medium to long term. This is achieved through exposure to Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange.

Asset class	Benchmark ⁽ⁱ⁾ %	Ranges %
Australian shares	100	N/A

- (i) The published benchmark returns will be adjusted for the estimated effect of investment tax.

Australian Share Australian Share 2 Australian Share 3 Australian Share 4 Australian Share 5

Investment objective and strategy

To provide returns that exceed the S&P/ASX 200 Accumulation Index over the medium to long term. This is achieved through exposure to Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange.

Asset class	Benchmark %	Ranges %
Australian shares	100	90 – 100
Cash	0	0 - 10

Capital Guaranteed Fixed Interest

Investment objective and strategy

To provide a total return (income and capital growth) after costs and before tax, above the Bloomberg AusBond Bank Bill Index on a rolling 12-month basis. The portfolio invests in a diversified range of investment grade Australian money market securities. The portfolio may also invest in medium term securities including floating rate notes and asset backed securities. Guarantee: Resolution Life guarantees that the unit price will never fall. This may mean that at time the unit price will not immediately rise with upward movements in asset values.

Asset class	Benchmark %	Ranges %
Cash and short-term fixed interest securities	100	0 – 100

Cash (ULMA & ULMAN only)

Investment objective and strategy

To provide gross returns above the Bloomberg Ausbond Bank Bill Index on a rolling 12-month basis by investing predominately in money market securities with a maximum maturity of 1 year.

Asset class	Benchmark %	Ranges %
Cash and money market securities	100	0 – 100

Cash (excludes ULMA & ULMAN)

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) equal to the return from the Bloomberg AusBond Bank Bill Index (adjusted for tax) on an annual basis. To invest mainly in government and bank guaranteed securities and promissory notes issued by major corporations with acceptable credit ratings.

Asset class	Benchmark %	Ranges %
Cash	100	N/A

Cash Based

Investment objective and strategy

To provide a higher level of capital stability with modest growth potential over the long term by predominately investing in cash and short term fixed interest securities.

Asset class	Benchmark %	Ranges %
Australian shares	0	0 – 10
Listed property and infrastructure	0	0 – 10
Fixed interest	0	0 – 5
Cash	100	80 - 100

Direct Property

Investment objective and strategy

To provide strong risk-adjusted performance, with income and capital growth over the long term by primarily investing in commercial, retail, industrial and other property assets.

Asset class	Benchmark %	Ranges %
Unlisted property	90	85 – 100
Cash	10	0 - 15

Diversified Fixed Interest

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) over a rolling 3-year period that exceeds the return from published benchmarks for Australian and international fixed interest markets⁽ⁱ⁾. To invest predominantly in a wide range of fixed income securities, including government, semi-government, corporate and credit based securities.

Asset class	Benchmark %	Ranges %
Fixed interest	100	N/A

- (i) The published benchmark returns will be adjusted for the estimated effect of investment tax.

Guaranteed/Guaranteed Plus

Investment objective and strategy

To guarantee net contributions, rollovers and interest credited. We aim to credit investment returns (net of investment tax) that exceed net bank bill rates as measured on an annual basis by the Bloomberg AusBond Bank Bill Index (adjusted for tax), with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.

To invest mostly in fixed interest and cash. Fixed interest includes government bonds, corporate bonds and loans. Accumulated capital reserves are used to reduce variability in investment returns.

Asset class	Benchmark %	Ranges %
Fixed interest and cash	N/A	100

Hedged International Share

Investment objective and strategy

To provide returns that exceed the MSCI World ex Aust (Hedged in AUD) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is hedged to Australian dollars.

Asset class	Benchmark %	Ranges %
International shares	100	95 - 100
Cash	0	0 – 5

International Bond International Bond 2 International Bond 3

Investment objective and strategy

To provide total returns (income and capital growth) after costs and before tax, above a published benchmark of global fixed income securities on a rolling 3-year basis. The portfolio provides investors with access to a diversified portfolio of short and long-term global fixed income securities. Generally, this portfolio is hedged to Australian dollars.

Asset class	Benchmark %	Ranges %
International fixed interest securities and cash	100	0 - 100

International Equities

Investment objective and strategy

To provide returns that exceed the MSCI World ex Aust (Unhedged) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is unhedged to Australian dollars.

Asset class	Benchmark %	Ranges %
International shares	100	N/A

International Share International Share 2 International Share 3

Investment objective and strategy

To provide returns that exceed the MSCI World ex Aust (Unhedged) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is unhedged to Australian dollars.

SRM Risk band/label 6/High

Asset class	Benchmark %	Ranges %
International shares	100	90 – 100
Cash	0	0 – 10

**Listed Property
Listed Property 2
Listed Property 3**

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) that exceeds the return from published benchmarks for international listed property securities and infrastructure securities⁽ⁱ⁾ over a rolling 5-year period. To invest predominantly in income generating listed property and infrastructure securities.

Asset class	Benchmark %	Ranges %
Listed property	50	40 – 60
Listed infrastructure	50	40 – 60

- (i) The published benchmark returns will be adjusted for the estimated effect of investment tax.

Managed Income

Investment objective and strategy

Aims to outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles. This option provides exposure to a wide range of Australian credit-based securities (predominantly floating and fixed rate corporate bonds, and asset-backed securities) and cash. It may also provide exposure to global investment grade credit securities, global high yield credit securities, emerging market debt, hybrid securities and a range of other credit opportunities when they are expected to outperform, and reduce exposure when they are expected to underperform. This option can hold securities either directly or indirectly through investments managed by fund managers. This option may also be exposed to derivatives to implement its investment strategy or to hedge risk. This option is generally hedged to Australian dollars.

Asset class	Benchmark %	Ranges %
International fixed interest	N/A	0 – 40
Australian fixed interest	N/A	20 – 100
Credit	N/A	0 – 40
High yield fixed interest	N/A	0 – 20
Cash	N/A	0 – 10

Property

Investment objective and strategy

To provide a return (net of investment tax and investment costs) over a rolling 5-year period that exceeds the return from published benchmarks for unlisted property and global listed property securities and infrastructure securities⁽ⁱ⁾. To invest predominantly in income generating property and infrastructure assets, including listed and direct investments.

Asset class	Benchmark %	Ranges %
Listed property and infrastructure	40	20 – 80
Unlisted property and infrastructure	60	20 – 80

- (i) The published benchmark returns will be adjusted for the estimated effect of investment tax.

Short Dated Fixed Interest

Investment objective and strategy

To provide gross returns, above the UBS Bank Bill Index on a rolling 12-month basis by investing predominately in money market securities (including bills of exchange, bank negotiable certificates of deposits, notes, public securities, futures, options and other related derivatives) with a maximum maturity of 1 year.

Asset class	Benchmark %	Ranges %
Cash and money market securities	100	0 – 100

Specialist Australian Share

Investment objective and strategy

To provide returns that exceed the S&P/ASX 200 Accumulation Index over the medium term. This is achieved through a low-risk active exposure to Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange.

Asset class	Benchmark %	Ranges %
Australian shares	100	90 - 100
Cash	0	0 – 10

Specialist International Share

Investment objective and strategy

To provide returns that exceed the MSCI World ex Aust (Unhedged) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is unhedged to Australian dollars.

Asset class	Benchmark %	Ranges %
International shares	100	98 – 100
Cash	0	0 – 2

Specialist Property and Infrastructure

Investment objective and strategy

To provide total returns (income and capital growth) after costs and before tax, above the performance benchmark (20% – S&P/ASX200 A-REIT Accumulation Index / 35% – FTSE EPRA NAREIT Developed Net Total Return Index (hedged to the Australian dollar) / 45% –Dow Jones Brookfield Global Infrastructure Net Accumulation Index (hedged to the Australian dollar) on a rolling 3-year basis. The strategy provides exposure to a diversified portfolio of listed property and infrastructure securities, both in Australia and around the world. The portfolio may also invest in direct infrastructure and direct property from time to time. The strategy diversifies its listed property and infrastructure securities exposure across a range of both active and passive strategies. Active strategies are diversified across a range of active investment managers by using a multi- manager approach.

Exposures to active managers are to managers who demonstrate competitive advantages within the various investment styles that are used when investing in the Australian and international property and infrastructure markets. The strategy may invest up to 10% in cash however, in certain market conditions may hold higher levels of cash. The strategies diversifies investment styles that are used when investing in the Australian and international property and infrastructure markets to minimise the risk of underperformance should one particular investment style be out of favour within a particular investment timeframe.

Asset class	Benchmark %	Ranges %
International listed property	35	0 – 60
International listed infrastructure	45	0 – 60
Australian listed property	20	0 – 60
Unlisted property	0	0 – 15
Cash	0	0 – 10

Investment Account investment strategy

Capital Secure Deferred Annuity (FSDN)
Investment Account Deferred Annuity (FSD)
Investment Account Insurance Bond (FSDN & FSNB)
Investment Account Regular Premium Plan (IAA & IAF)

Investment objective and strategy

To provide returns (after fees and before tax) which exceed inflation over the longer term, but with lower returns and less variability of returns than would be expected from an investment option with the same exposure to bonds, cash, shares and property.

The investment strategy is to invest in a diversified portfolio with a core of cash and bonds and limited exposure to shares and property. Changes to investments can be made according to the outlook for the various asset classes and the nature of the plan. Investment earnings are credited using declared crediting rates that can change at any time.

These products are participating policies in Resolution Life's No.1 Statutory Fund. Participating policies are administered in accordance with the *Life Insurance Act 1995* and the *Insurance Contracts Act 1984*. Under these Acts, an annual profit is determined for each class of participating policies and shared between the policyowners and the life office (Resolution Life). At least 80% of that profit must be allocated to the participating policyowners. For these products, 80% of the annual profit is allocated to policyowners through the declared crediting rates and 20% is allocated to Resolution Life.

Asset class	Benchmark %	Ranges %
Share and alternative investments	N/A	10 – 30
Property and infrastructure	N/A	0 – 20
Fixed interest and cash	N/A	50 – 90

80/20 Structure

When contributions are received, fees, taxes and government charges (if relevant) are deducted, then:

- 80% of the net amount invested is applied to the Guaranteed Component
- 20% of the net amount invested is applied to the Asset Value Component

At each plan anniversary, you may rebalance the plan to an 80/20 ratio or continue the plan mix as it is and allow the Asset Value Component to grow at a different rate to the Guaranteed Component. Generally, as the crediting rate of the Asset Value Component is higher, the Asset Value Component grows faster than the Guaranteed Component.

SGD and SGDN plans

Contributions are placed into one account called the Growth Protection account.



Contact Us

phone 133 731
web resolutionlife.com.au
email askus@resolutionlife.com.au
mail Resolution Life
GPO Box 5441
SYDNEY
NSW 2001