

An update on your investment options

Thank you for trusting Resolution Life to help with your financial goals.

We understand your investments are important to you, which is why we're always working to make sure they continue to address your needs. We're writing to inform you of recent updates we've made to the investment options.

What has changed?

As part of managing your investments, we regularly monitor the options and underlying managers, and make appropriate changes. The investment manager informed us that the underlying investment portfolios for the below mentioned investment options were to be closed. As a result, these investment options were terminated on 27 October 2023 and are no longer available for investment.

<Variable: Customers not holding the terminated options> Since you were not directly invested in these terminated options, there is no impact to your current portfolio.

<Variable: Only customers holding the terminated options> Since you were invested in <one/some> of these terminated options, we have automatically reinvested your funds into a replacement option with a similar risk/return profile.

- Future Directions High Growth
- Future Directions Growth
- Future Directions Balanced
- Future Directions Moderately Conservative
- Future Directions Conservative

Other equivalent investment options are still available for investment. To view the current investment options, please visit resolutionlife.com.au/performance, select your product from the drop-down box available in the Superannuation, Retirement or Investment Funds categories and select the 'Investment report' tab.

<Variable: Only customers holding the terminated investment options>

The details of your reinvested funds as at 27 October 2023 are as follows:

Terminated investment option			Replacement investment option		
Name	Units	Value	Name	Units	Value
<Terminated investment option name>	<Initial units>	\$<Total>	<Replacement investment option name>	<Investment units after>	\$<Total>
<Terminated investment option name>	<Initial units>	\$<Total>	<Replacement investment option name>	<Investment units after>	\$<Total>

<Terminated investment option name>	<Initial units>	\$<Total>	<Replacement investment option name>	<Investment units after>	\$<Total>
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*There may be a difference in units due to different unit prices between the terminated and replacement investment options.

If you had selected for your income payments to be deducted from any of these terminated options or future contributions to be invested into any of these terminated options, we've automatically changed your preference to the replacement investment option.

We've included details of the above investment options in the appendix. You can also view the changes on the My Resolution Life portal at resolutionlife.com.au/customerlogin.

There will be no change to the fees or costs you pay.

What do I need to do?

You don't have to do anything. These changes are effective from 27 October 2023.

What if I want to change my investments?

Some products may allow you to switch your investment options. To make a switch, under the 'search your form' section, type in 'investment options' at resolutionlife.com.au/findaform. Switching fees may apply.

You should consider your personal objectives, financial situation and needs before making any decision about your investment options. Please consider speaking to your financial adviser for help making a decision.

Need more information?

If you have any questions, please speak to your financial adviser.

- <Adviser Name>
- <Adviser phone>
- <Adviser email>

If you need to contact us:

- The fastest way is to chat with us online at resolutionlife.com.au
- Submit an enquiry at resolutionlife.com.au/enquiry

Want to receive your communications via email?

Scan the QR Code with your device to register for My Resolution Life portal and update your communication preferences or go to resolutionlife.com.au/customerlogin.

<insert QR code>

TIP: If you haven't used My Resolution Life before, we'll need to verify your identity. Have a copy of your annual statement ready so you can easily answer a security question.

Yours sincerely,

Paul Tarlinton
Chief Customer & Operating Officer, Resolution Life Australasia Limited

What you need to know

[For products issued by Resolution Life Australia Limited]

Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of <Product name>.

Any advice in this letter is provided by Resolution Life, and is general advice and does not take into account your objectives, financial situation or needs. Therefore, before acting on this advice, you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs, as well as the relevant product disclosure statement and policy document, available from Resolution Life at resolutionlife.com.au or by calling 133 731, before making a decision on whether to acquire, or continue to hold, the product.

Resolution Life is part of the Resolution Life Group and can be contacted via the contact details mentioned above.

[For products issued by ETSL]

Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, RSE Licence No. L0001458 (Trustee) as trustee of the National Mutual Retirement Fund ABN 76 746 741 299 (Fund) is the issuer of <Product name>. Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of life insurance policies to the Trustee for this product. The Trustee, as owner of the life insurance policies, will receive the applicable benefit from Resolution Life, and in turn provides the benefit to eligible Fund members.

Any advice in this letter is provided by Resolution Life, and is general advice and does not take into account your objectives, financial situation or needs. Therefore, before acting on this advice, you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs, as well as the relevant product disclosure statement and plan document, available from Resolution Life at resolutionlife.com.au or by calling 133 731, before making a decision on whether to acquire, or continue to hold, the product.

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Appendix

We've included additional details for each of the terminated and replacement investment options in the table below.

	Terminated investment option		Replacement investment option	
Investment option name	<Future Directions Balanced>		<Balanced Growth>	
Investment objective and strategy	To provide moderate to high returns over the long term through a diversified portfolio, with a bias towards growth assets such as shares, property and alternative assets. The portfolio aims to achieve a rate of return above inflation after costs over a 5-year period.		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.	
SRM Risk band/label	5/Medium to High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	31	15 – 50	28	13 – 43
Australian shares	23	15 – 45	28	13 – 43
Listed property and infrastructure	4	0 – 30	9	0 – 19
Unlisted property and infrastructure	7	0 – 30	7	0 – 17
Alternative assets (growth)	12	0 – 30	-	0 - 10
International fixed interest	8	0 – 20	18	0 – 38
Australian fixed interest	10	0 – 35	7	0 – 27
Cash	3	0 – 20	3	0 – 23
Alternative assets (defensive)	2	0 – 20	-	0 - 10

	Terminated investment option		Replacement investment option	
Investment option name	<Future Directions Conservative>		<Conservative>	
Investment objective and strategy	To provide moderate returns over the medium term through a diversified portfolio, with a bias towards defensive assets such as cash and fixed interest. The portfolio aims to achieve a rate of return above inflation after costs over a 3-year period.		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%.	
SRM Risk band/label	3/Low to Medium		4/Medium	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	11	0 -25	11	0 – 26
Australian shares	9	0 – 20	11	0 – 26
Listed property and infrastructure	4	0 – 20	5	0 – 15
Unlisted property and	5	0 – 20	5	0 – 15

infrastructure				
Alternative assets (growth)	7	0 – 20	-	0 - 10
International fixed interest	20	5 – 40	30	10 – 50
Australian fixed interest	20	10 – 55	23	3 – 43
Cash	19	0 – 50	15	0 – 35
Alternative assets (defensive)	5	0 - 20	-	0 - 10

	Terminated investment option		Replacement investment option	
Investment option name	<Future Directions Growth>		<High Growth>	
Investment objective and strategy	To provide high returns over the long term through a diversified portfolio investing, mostly in shares with some exposure to alternative assets and property. The portfolio aims to achieve a rate of return above inflation after costs over a 5 to 7-year period.		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.	
SRM Risk band/label	6/High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	38	20 – 65	35	20 – 50
Australian shares	32	20 – 60	34	19 – 49
Listed property and infrastructure	4	0 – 40	11	1 – 21
Unlisted property and infrastructure	6	0 – 40	7	0 – 17
Alternative assets (growth)	12	0 – 35	-	0 - 10
International fixed interest	3	0 – 15	8	0 – 28
Australian fixed interest	3	0 – 25	3	0 – 23
Cash	2	0 – 20	2	0 – 22
Alternative assets (defensive)	0	0 - 15	-	0 - 10

	Terminated investment option		Replacement investment option	
Investment option name	<Future Directions High Growth>		<All Growth>	
Investment objective and strategy	To provide high returns over the long term through a diversified portfolio investing mostly in Australian and international shares with some exposure to alternative assets and property. The portfolio aims to achieve a rate of return above inflation after costs over a 7-year period.		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 95%, with the balance invested in defensive assets such as cash and fixed interest.	
SRM Risk band/label	6/High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	43	20 – 65	38	23 – 53

Australian shares	39	20 – 60	37	22 - 52
Listed property and infrastructure	3	0 – 40	13	3 – 23
Unlisted property and infrastructure	4	0 – 40	7	0 – 17
Alternative assets (growth)	10	0 – 40	-	0 - 10
International fixed interest	0	0 – 15	3	0 - 23
Australian fixed interest	0	0 – 15	-	0 - 20
Cash	1	0 – 15	2	0 – 22
Alternative assets (defensive)	0	0 – 15	-	0 - 10

	Terminated investment option		Replacement investment option	
Investment option name	<Future Directions Moderately Conservative>		<Moderate Growth>	
Investment objective and strategy	<p>To provide moderate returns over the medium term through a diversified portfolio of assets such as fixed interest, shares, property and alternative assets. The portfolio aims to achieve a rate of return above inflation after costs over a 3 to 5-year period and to provide a total return, after costs and before tax, higher than the return from the relevant benchmarks of the underlying investments. The portfolio also aims to exceed the Chant West Multi- Manager Survey (Balanced Growth) Median (competitor universe) on a pre-tax basis.</p>		<p>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.</p>	
SRM Risk band/label	5/Medium to High		5/Medium to High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	19	10 – 35	20	4 - 34
Australian shares	17	10 – 30	19	0 – 34
Listed property and infrastructure	4	0 – 20	7	0 – 17
Unlisted property and infrastructure	6	0 – 20	6	0 – 16
Alternative assets (growth)	9	0 – 25	-	0 - 10
International fixed interest	13	5 – 30	25	5 – 45
Australian fixed interest	17	10 – 45	15	0 – 35
Cash	10	0 – 30	8	0 – 28
Alternative assets (defensive)	5	0 - 20	-	0 - 10