

Investment report for products in the National Mutual Retirement Fund

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

Resolution Life

Superannuation

Accelerator Personal Superannuation Plan
Endowment
Flexipol Superannuation Plan
Goldline Personal Superannuation Plan
Guaranteed Super Account (GSA)
Investment Account Regular Premium Super Plan (IAA, IAD & IAF)
Investment Account Superannuation Bond (FSB)
Investment Linked Personal Superannuation Bond (ULASP)
Investment Linked Personal Superannuation Plan (ULS)
Investment Linked Superannuation Plan (ULA & ULJ)
MultiFund Superannuation Bond (ULMB & ULMBN)
Personal Super Bond
Personal Superannuation Plan (ULES)
Portfolio Plan Personal Superannuation (UL)
Provider Personal Retirement Plan
Provider Top Up Retirement Plan
Retirement Bond
Retirement Security Plan
RLA Personal Super Plan
Whole of Life

Retirement

Flexible Income Pension (ULKP)
Flexible Income Plan
Flexible Pension Plan
MultiFund Flexible Income Plan (ULMA)
RLA Allocated Pension Plan

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What you need to know

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 these products. 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 these products. 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.

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Resolution Life is part of the Resolution Life Group and can be contacted via resolutionlife.com.au/contact-us or by calling 133 731.

Investment options available

Product/Investment option	Product/Investment option
Accelerator Personal Superannuation Plan	Investment Linked Personal Super Bond (ULASP)
Balanced	All Growth
Capital Guaranteed	Australian Share
Cash	Balanced Growth
Equity	Capital Guaranteed Fixed Interest
Fully Guaranteed	Cash Based
Managed	Conservative
Property	Direct Property
Flexible Income Pension (ULKP)	International Share
Balanced Growth	Investment Linked Personal Superannuation Plan (ULS)
Capital Guaranteed Fixed Interest	All Growth
Conservative	Balanced Growth
Flexible Income Plan	Conservative
Australian Equities 2	Investment Linked Superannuation Plan (ULA and ULJ)
Cash	All Growth
Conservative	Balanced Growth
Diversified Balanced	Cash Based
Diversified Conservative	Conservative
Diversified Fixed Interest	MultiFund Flexible Income Plan (ULMA)
Listed Property	All Growth
Managed	Australian Bond
Matched	Australian Bond 2
Property Biased	Australian Share
Flexible Pension Plan	Australian Share 2
Cash	Australian Share 3
Conservative	Australian Share 4
Diversified Balanced	Australian Share 5
Diversified Conservative	Balanced Growth
Managed	Cash
Matched	Conservative
Moderate Growth	Hedged International Share
Property Biased	High Growth
Flexipol Superannuation Plan	International Bond
Capital Guaranteed	International Bond 2
Goldline Personal Superannuation Plan	International Bond 3
Balanced	International Share
Capital Guaranteed	International Share 2
Cash	International Share 3
Equity	Listed Property 2
Fully Guaranteed	Managed Income
Managed	Moderate Growth
Property	Secure Growth
Investment Account Regular Premium Super Plan (IAA, IAD & IAF)	Specialist Australian Share
Investment Account	Specialist International Share
Investment Account Superannuation Bond (FSB)	Specialist Property and Infrastructure
Investment Account	

Product/Investment option
MultiFund Superannuation Bond (ULMB and ULMBN)
All Growth
Australian Bond
Australian Share
Australian Share 5
Balanced Growth
Capital Guaranteed Fixed Interest
Conservative
International Share
Listed Property 2
Moderate Growth
Personal Super Bond
Capital Guaranteed
Guaranteed - OLD
Managed
Personal Superannuation Plan (ULES)
All Growth
Australian Share
Balanced Growth
Conservative
International Share
Portfolio Plan Personal Superannuation (UL)
Portfolio Plan
Provider Personal Retirement Plan
Cash
Conservative
Diversified Balanced
Managed
Matched
Provider Top Up Retirement Plan
Cash
Conservative
Diversified Balanced
Managed
Matched
Retirement Bond
Australian Equities
Cash
Conservative
Diversified Balanced
Diversified Conservative
Diversified Fixed Interest
Diversified Growth
Diversified High Growth
International Equities
Listed Property
Managed

Product/Investment option
Matched
Property Biased
Specialist International Share
Retirement Security Plan
Growth
Guaranteed
High Growth
Managed
RLA Allocated Pension Plan
Australian Equities
Australian Equities 2
Australian Equities 3
Cash
Conservative
Diversified Fixed Interest
Diversified Growth
Diversified High Growth
Moderate Growth
Pre-mixed Balanced
Listed Property
Shielded
Specialist International Share
Wholesale Global Equity Fund
RLA Personal Super Plan
Australian Equities
Australian Equities 2
Australian Equities 3
Cash
Conservative
Diversified Fixed Interest
Diversified Growth
Diversified High Growth
Listed Property
Moderate Growth
Pre-mixed Balanced
Shielded
Specialist Australian Share
Specialist International Share
Wholesale Global Equity Fund

Standard Risk Measure

About the Standard Risk Measure

The Standard Risk Measure (SRM) is a common risk descriptor used by superannuation funds.

It is based on guidance from the Australian Prudential and Regulation Authority (APRA) to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

Resolution Life has introduced the SRM in accordance with the recommendations from the Financial Services Council (FSC) and Association of Superannuation Funds of Australia (ASFA).

SRM descriptors

The table below sets out the SRM bands and labels used for each investment option based on the estimated number of negative annual returns that an investment option may experience over any 20-year period. Negative annual returns may not occur in consecutive years.

Risk band / Label	Estimated number of negative annual returns over any 20-year period
1 / Very low	Less than 0.5
2 / Low	0.5 to less than 1
3 / Low to medium	1 to less than 2
4 / Medium	2 to less than 3
5 / Medium to high	3 to less than 4
6 / High	4 to less than 6
7 / Very high	6 or greater

For example, investment options with a risk band / label of '5 / Medium to High' may experience between 3 to less than 4 years of negative annual returns over any 20-year period.

Limitations

The SRM is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

The SRM is not a comprehensive account of the risks of investing and investors should consider these risk labels in conjunction with the different risks of investing that apply to their investments. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Methodology

The methodology used for calculating the SRM follows the FSC/ASFA recommendations and is in line with market adopted practices.

For each investment option, the process determines a set of forward-looking capital market assumptions by forecasting expected yield and growth outcomes for each asset class.

The assumed return outcomes are gross of administration fees, net of investment management fees, and gross of tax. Generally, alpha (outperformance) has been assumed to offset investment management fees, however for some asset classes (where appropriate) a small amount of alpha in excess of investment management fees is assumed.

For multi-sector (or diversified) investment options, a correlation matrix between the asset classes has also been determined using long-term historic data. Both the assumptions and correlations are then used to determine a multi-sector investment option's expected risk and return by combining them with its long-term strategic asset allocation.

For each investment option, the SRM is calculated by determining the probability of a negative return based on an expected normal distribution of returns multiplied by 20.

Changes to the SRM

For each investment option, any significant changes to market conditions may alter the SRM from time to time. In addition, any changes to the methodology used (including any regulatory changes) may also alter the SRM results.

We will generally review the SRM each year.

Differences between each provider's SRM

Investors should be aware that the SRM labels used for each investment option is based on the superannuation trustee's assessment and may differ to similar investment options offered by other providers. The differences are generally due to the methodology used in calculating the SRM.

Environmental and socially responsible considerations

As trustee of the fund we do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments. Under the life policies we hold with Resolution Life, investment management decisions are made by Resolution Life and the investment managers Resolution Life selects.

Resolution Life expects its 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 option 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.









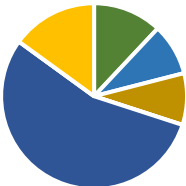
The asset allocation of the investment options takes into account the effect of derivatives. Resolution Life and its selected investment managers may use derivatives as part of the investment strategies. The use of derivatives is in accordance with the guidelines of the investment strategies, the investment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

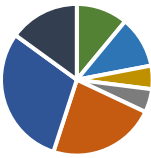

Derivatives can be used for many purposes, including hedging to protect the value of an asset against market fluctuations, reducing the transaction costs of achieving a desired market exposure, and maintaining asset allocations.

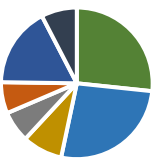
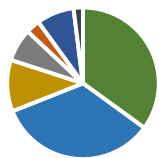
To ensure the ongoing quality of the portfolios, the investment objective, investment strategy and/or asset allocation may change at any time without notice.

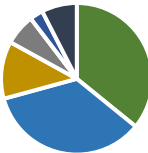

For more information on investment management costs, refer to 'Explanation of costs' included in the 'Investment portfolio fees and costs' information located at resolutionlife.com.au/feesandcosts.

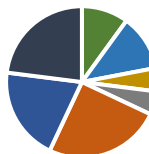
Diversified portfolios

Capital Guaranteed	Capital Guaranteed		Guaranteed	
Investment options available	Capital Guaranteed Fully Guaranteed Guaranteed – OLD		Guaranteed (Retirement Security Plan)	
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.		To guarantee ⁽ⁱ⁾ 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 shares, property and infrastructure. Accumulated capital reserves are used to reduce variability in investment returns.	
SRM Risk band/label	1/Very Low		1/Very Low	
Strategic Asset Allocation				
Asset Class	Allocation %	Ranges %	Allocation %	Ranges %
 Australian Shares	8	3 – 13	12	4 – 14
 International Shares	6	1 – 11	9	7 – 17
 Listed & Unlisted Property and Infrastructure	6	1 – 11	9	4 – 14
 Alternative Assets (Growth)	0	0 – 2	0	0 – 2
 Fixed income	60	0 – 90	55	0 – 80
 Alternative Assets (Defensive)	0	0 – 2	0	0 – 2
 Cash	20	0 – 90	15	0 – 80
(i) For members in Retirement Security Plan a guarantee applies if your benefit remains in the Guaranteed portfolio up to your Selected Retirement Date, or if your benefit is withdrawn due to death or total and permanent disablement. If you withdraw or switch from the Guaranteed portfolio prior to your Selected Retirement Date, the guarantee will not apply and your balance may be reduced to reflect its market value.				

Diversified	Conservative		Balanced	
Investment options available	Conservative Diversified Conservative		Matched/Balanced Moderate 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 predominately defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation of 70%.		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.	
SRM Risk band/label	4/Medium		4/Medium to High	
Strategic Asset Allocation				
Asset Class	Allocation %	Ranges %	Allocation %	Ranges %
Australian Shares	11	0 – 26	20	5 – 35
International Shares	11	0 – 26	19	4 – 34
Listed Real Assets	5	0 – 15	7	0 – 17
Unlisted Real Assets	5	0 – 15	6	0 – 16
Fixed Interest	23	3 – 43	15	0 – 35
International Fixed Interest	30	10 – 50	25	5 – 45
Cash	15	0 – 35	8	0 – 40
Alternatives	-	0 – 10	-	0 – 10
				

Diversified	Balanced Growth		Growth	
Investment options available	Balanced Growth & Portfolio Plan Diversified Balanced/Pre-mixed Balanced Managed/Shielded		Diversified Growth Growth High Growth (ULMA only)	
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.		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	
Strategic Asset Allocation				
Asset Class	Allocation %	Ranges %	Allocation %	Ranges %
Australian Shares	28	13 – 43	35	20 – 50
International Shares	28	13 – 43	34	19 – 49
Listed Real Assets	9	0 – 19	11	1 – 21
Unlisted Real Assets	7	0 – 17	7	0 – 17
Fixed Interest	7	0 – 27	3	0 – 23
International Fixed Interest	18	0 – 38	8	0 – 28
Cash	3	0 – 30	2	0 – 15
Alternatives	-	0 – 10	-	0 – 10
				




Diversified	High Growth		Property Biased	
Investment options available	All Growth Diversified High Growth High Growth (Retirement Security Plan)		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 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.		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.	
SRM Risk band/label	6/High		5/Medium to High	
Strategic Asset Allocation				
Asset Class	Allocation %	Ranges %	Allocation %	Ranges %
Australian Shares	38	23 – 53	18	3 – 33
International Shares	37	22 - 52	18	3 – 33
Listed Real Assets	13	3 – 23	14	4 – 24
Unlisted Real Assets	7	0 – 17	26*	16 – 36
Fixed Interest	-	0 – 20	10	0 – 30
International Fixed Interest	3	0 – 23	8	0 – 28
Cash	2	0 – 15	6	0 – 30
Alternatives	-	0 – 10	-	0 – 10
*Australian Direct Property				


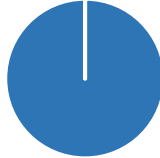
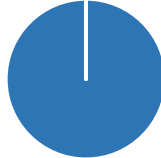
Diversified	Secure Growth	
Investment options available	Secure Growth	
Investment objective and strategy	To provide returns (after fees and before tax) which exceed inflation over the longer term, but with lower returns and less variability of returns than would be expected from an investment option 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 <i>Life Insurance Act 1995</i> . Assurance: Investors are protected from capital losses.	
SRM Risk band/label	1/Very Low	
Strategic Asset Allocation		
Asset Class	Allocation %	Ranges %
Australian Shares	10	0 – 22
International Shares	12	0 – 20
Listed Real Assets	5	0 – 10
Unlisted Real Assets	5	0 – 16
Fixed Interest	25	10 – 45
International Fixed Interest	20	5 – 30
Cash	23	10 – 50
Alternatives	-	-
		

Other	Investment Account	Guaranteed Super Account
Investment options available	Investment Account Regular Premium Super Plan (IAA, IAD & IAF) Investment Account Superannuation Bond (FSB)	Guaranteed Super Account
Investment objective and strategy	<p>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.</p> <p>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 policy owners and the life office (Resolution Life). At least 80% of that profit must be allocated to the participating policyowners(s). For these products, 80% of the annual profit is allocated to policy owner (the trustee) through the declared crediting rates and 20% is allocated to Resolution Life.</p>	<p>To provide returns (after investment fees, costs and superannuation tax) exceeding inflation over the longer term, but with lower volatility of returns than would be expected of an investment option with the same exposure to fixed interest, cash, shares and property. Assurance: members are protected from capital losses – Resolution Life guarantees that crediting rates will not be negative. The investment strategy for Guaranteed Super Account is to invest in a group superannuation policy (Guaranteed Super Account policy) with Resolution Life that invests in a diversified portfolio with a core of fixed interest and cash, and with exposure to shares and property, to enhance returns.</p> <p>The capital guaranteed life policy issued by Resolution Life is a participating policy in the Resolution Life No.1 Statutory Fund. Participating policies are administered in accordance with the <i>Life Insurance Act 1995</i> and the <i>Insurance Contracts Act 1984</i>. Under these Acts, an annual profit is determined for each class of participating policies and shared between the policy owner and the life office (Resolution Life). At least 80% of that profit must be allocated to the participating policyowner(s).</p> <p>For the Guaranteed Super Account Policy, 80% of the annual profit is allocated to the policy owner (the trustee) through the declared crediting rates and 20% is allocated to Resolution Life.</p>
SRM Risk band/label	3/Low to Medium	1/Very Low
Strategic Asset Allocation		
Asset Class	Ranges %	Ranges %
Shares and Alternatives	10 – 30	10 – 30
Property and Infrastructure	0 – 20	0 – 20
Fixed Interest and Cash	50 - 90	50 - 90




Other	Whole of Life and Endowment (Conventional Super)
Investment options available	Whole of Life Endowment
Investment objective and strategy	<p>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. Changes to investments can be made according to the outlook for the various investment sectors and the nature of the plan. The long-term strategic mix of assets that back your plan are usually in the below ranges. The strategic mix of the assets that back your plan may be altered at any time without notice to you. 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 policy owner and the life office (Resolution Life).</p> <p>At least 80% of that profit must be allocated to the participating policyowner(s). For these products, 80% of the annual profit is allocated to the policy owner (the trustee) through the declared bonus rates and 20% is allocated to Resolution Life.</p> <p>For more information on these bundled investment and insurance products, see resolutionlife.com.au/whole-life-and-endowment.</p>
SRM Risk band/label	1/Very Low
Strategic Asset Allocation	
Asset Class	Ranges %
Australian Shares	15 – 50
International Shares	10 – 25
Listed Real Assets	30 - 70

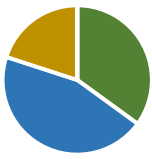
Sector/Specialist portfolios

Shares	Australian Shares	International Shares	Hedged International Share			
Investment options available	Australian Share 1 – 5 Australian Equities 1 – 3 Specialist Australian Share	International Share 1 – 3 International Equities Specialist International Share Wholesale Global Equity Fund ⁽ⁱ⁾	Hedged International Share			
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.	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.	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.			
	6/High	6/High	6/High			
Strategic Asset Allocation						
Asset Class	Allocation %	Ranges %	Allocation %	Ranges %	Allocation %	Ranges %
Australian Shares	100	100	-	-	-	-
International Shares	-	-	100	100	100	100
<p>Asset class exposure may be less than 100% due to cash flow management activities.</p> <p>(i) The published benchmark returns will be adjusted for the estimated effect of investment tax.</p>						

Fixed Interest	Diversified Fixed Interest	Australian Bond	International Bond			
Investment options available	Diversified Fixed Interest	Australian Bond 1 – 2	International Bond 1 – 3			
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.	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.	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.			
	4/Medium	5/Medium to High	5/Medium to High			
Strategic Asset Allocation						
Asset Class	Allocation %	Ranges %	Allocation %	Ranges %	Allocation %	Ranges %
Fixed Interest	100	100	100	100		
International fixed interest securities and cash					100	100
Asset class exposure may be less than 100% due to cash flow management activities. (i) The published benchmark returns will be adjusted for the estimated effect of investment tax.						

Fixed Interest	Managed Income		Capital Guaranteed Fixed Interest	
Investment options available	Managed Income		Capital Guaranteed Fixed Interest	
Investment objective and strategy	<p>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.</p>		<p>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.</p> <p>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.</p>	
SRM Risk band/label	5/Medium to High		1/Very Low	
Strategic Asset Allocation				
Asset Class	Allocation %	Ranges %	Allocation %	Ranges %
Cash and short-term fixed interest securities			100	0 - 100
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		

Real Assets	Direct Property	Listed Property	Property			
Investment options available	Direct Property	Listed Property 1 – 2	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.	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.	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.			
SRM Risk band/label	6/High	6/High	6/High			
Strategic Asset Allocation						
Asset Class	Allocation %	Ranges %	Allocation %	Ranges %	Allocation %	Ranges %
Unlisted Property	90	85 - 100				
Cash	10	0 – 15				
Listed Property			50	40 – 60		
Listed Infrastructure			50	40 – 60		
Listed Property & Infrastructure					40	20 – 80
Unlisted Property & Infrastructure					60	20 – 80
(i) The published benchmark returns will be adjusted for the estimated effect of investment tax.						

Real Assets	Specialist Property and Infrastructure		
Investment options available	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.		
SRM Risk band/label	6/High		
Strategic Asset Allocation			
Asset Class	Allocation %	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	



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