

Investment report for products in Resolution Life

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



Investment

Accelerator Savings Plan
Children's Investment Linked Insurance Bond (ULNSP)
Children's Investment Plan (ULEN)
Children's Portfolio Plan (ULC)
Corporate Super Bond
Endowment
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
Whole of Life

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 options available

Product/Investment Option
Accelerator Savings Plan
Balanced
Capital Guaranteed
Cash
Equity
Fully Guaranteed
Managed
Property
Capital Secure Deferred Annuity (FSD & FSDN)
Investment Account
Children's Investment Linked Insurance Bond (ULNSP)
Investment Linked Insurance Bond (ULAN and ULASP)
Australian Share
Balanced Growth
Capital Guaranteed Fixed Interest
Cash Based
Diversified Share
International Share
Moderate Growth
Children's Investment Plan (ULEN) Personal Investment Plan (ULEJ)
Australian Share
Balanced Growth
Capital Guaranteed Fixed Interest
Cash Based
Diversified Share
International Share
Listed Property 3
Moderate Growth
Children's Portfolio Plan (ULC)
Portfolio Plan (UL)
Portfolio Plan
Corporate Super Bond – Series 1
Australian Equities
Cash
Diversified Fixed Interest
Guaranteed Plus
Managed
Property Biased
Corporate Super Bond – Series 2
Australian Equities
Guaranteed Plus
Managed
Flexible Annuity Plan
Australian Equities
Cash
Conservative
Diversified Balanced

Product/Investment Option
Diversified Conservative
Listed Property
Managed
Matched
Property Biased
Specialist International Share
Flexible Security Plan
Cash
Guaranteed
Managed
Flexipol Investment
Guaranteed
FutureGuard
Australian Equities
Cash
Conservative
Diversified Balanced
Diversified Conservative
Diversified Fixed Interest
Managed
Matched
Property Biased
Goldline Savings and Protection Plan
Balanced
Capital Guaranteed
Cash
Equity
Fully Guaranteed
Managed
Property
Guaranteed Investment Bond
Guaranteed
Guaranteed Savings Account
Pension
Superannuation
Investment Account Insurance Bond (FSB and FSNB)
Investment Account
Investment Account Regular Premium Plan (IAA & IAF)
Investment Account
Investment Linked Children's Plan (ULN)
Investment Linked Plan (ULA and ULJ)
Balanced Growth
Cash Based
Diversified Share
Moderate Growth
Investment Linked Deferred Annuity (ULK and ULKN)
All Growth
Australian Share
Balanced Growth

Product/Investment Option
Capital Guaranteed Fixed Interest
Cash Based
Conservative
Direct Property
International Share
Managed Investment Plan
Australian Equities
Cash
Diversified Conservative
Guaranteed
International Equities
Managed
MultiFund Flexible Income Plan (ULMA and ULMAN)
All Growth
Australian Bond
Australian Bond 2
Australian Share
Australian Share 2
Australian Share 3
Australian Share 4
Australian Share 5
Balanced Growth
Cash
Conservative
Hedged International Share
High Growth
International Bond
International Bond 2
International Bond 3
International Share
International Share 2
International Share 3
Listed Property 2
Managed Income
Moderate Growth
Secure Growth
Specialist Australian Share
Specialist International Share
Specialist Property and Infrastructure
MultiFund Rollover Deferred Annuity (ULMD and ULMDN)
All Growth
Australian Bond
Australian Share
Australian Share 5
Balanced Growth
Capital Guaranteed Fixed Interest
Conservative
International Share
Listed Property 2

Product/Investment Option
Moderate Growth
MultiFund Trustee Bond (ULMT)
All Growth
Australian Bond
Australian Share
Australian Share 5
Balanced Growth
Capital Guaranteed Fixed Interest
Conservative
High Growth
International Share
Listed Property 2
Listed Property 3
Moderate Growth
Personal Achiever (ULTJ)
Australian Share
Balanced Growth
Cash Based
Diversified Share
International Share
Moderate Growth
Personal Investment Bond
Australian Equities
Cash
Diversified Balanced
Guaranteed
Guaranteed - OLD
International Equities
Managed
Property Biased
Prosperity Bond (entry fee option and exit fee option – mature)
Australian Equities
Cash
Conservative
Diversified Balanced
Diversified Conservative
Diversified Fixed Interest
Managed
Matched
Property Biased
Protected Growth Deferred Annuity (SGD and SGDNI)
Investment Account
Provider Protection and Savings Plan
Cash
Conservative
Diversified Balanced
Managed
Matched

Product/Investment Option
Provider Special Purpose Plan
Cash
Conservative
Diversified Balanced
Managed
Matched
Resolution Life Growth Bond
All Growth
Australian Bond
Balanced Growth
Cash Plus
Moderate Growth
Specialist Australian Share
Specialist Property and Infrastructure
Secure Investment Bond
Guaranteed
Managed
Property Biased
Super Rollover Plan Investment Linked Deferred Annuity (ULKR)
Short Dated Fixed Interest
SuperGuard
Guaranteed
SuperGuard II
Capital Guaranteed
Capital Guaranteed (mature portfolio)
Managed
Managed (mature portfolio)
Property Biased
Property Biased (mature portfolio)
SuperGuard Managed
Managed
SuperGuard Plus
Guaranteed
Managed
Property Biased

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.


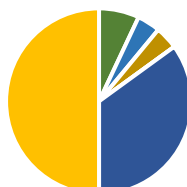
Resolution Life and its selected investment managers may use derivatives as part of the investment strategies. The use of derivatives is in accordance with the guidelines of the investment strategies, the investment objectives of the options, and the relevant risk management practices on the use of derivatives.

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

Capital Guaranteed		Capital Guaranteed		Guaranteed	
Investment options available		Fully Guaranteed Capital Guaranteed		Guaranteed (investment)	
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 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.	
Strategic Asset Allocation					
Asset Class		Allocation %	Ranges %	Allocation %	Ranges %
	Australian Shares	8	3 – 13	7	2 – 12
	International Shares	6	1 – 11	4	0 – 9
	Listed & Unlisted Property and Infrastructure	6	1 – 11	4	0 – 9
	Alternative Assets (Growth)	0	0 – 2	0	0 – 2
	Fixed income	60	0 – 90	35	0 – 95
	Alternative Assets (Defensive)	0	0 – 2	0	0 – 2
	Cash	20	0 – 90	50	0 – 95
					

Diversified		Conservative		Balanced	
Investment options available		Conservative Diversified Conservative		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 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.	
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 (ULMT) & Portfolio Plan Balanced Growth (ex ULMT) & Portfolio Plan Diversified Balanced Managed/Shielded		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 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.		
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 Share		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.		
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	<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 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>.</p> <p>Assurance: Investors are protected from capital losses.</p>		
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
Investment options available	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 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.
Further details	<p>80/20 Structure</p> <p>When contributions are received, fees, taxes and government charges (if relevant) are deducted, then:</p> <ul style="list-style-type: none"> 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 <p>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.</p> <p>SGD and SGDn plans</p> <p>Contributions are placed into one account called the Growth Protection account.</p>
Strategic Asset Allocation	
Asset Class	Ranges %
Shares and Alternatives	10 – 30
Property and Infrastructure	0 – 20
Fixed Interest and Cash	50 - 90

Other	Whole of Life and Endowment (Conventional Ordinary)
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>
Strategic Asset Allocation	
Asset Class	Ranges %
Australian Shares	15 – 50
International Shares	10 – 25
Listed Real Assets	30 - 70



Sector/Specialist portfolios



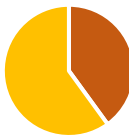
Shares		Australian Shares		International Shares		Hedged International Share	
Investment options available		Australian Share 1 – 5 Australian Equities 1 – 3 Specialist Australian Share		International Share 1 – 3 International Equities Specialist International Share Wholesale Global Equity Fund ⁽ⁱ⁾		Hedged 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.	
Strategic Asset Allocation							
Asset Class		Allocation %	Ranges %	Allocation %	Ranges %	Allocation %	Ranges %
	Australian Shares	100	100	-	-	-	-
	International Shares	-	-	100	100	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.							

Cash		Cash		Cash		Cash Based	
Investment options available		ULMA & ULMAN only		Excludes ULMA & ULMAN		Cash Based	
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.		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.		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.	
Strategic Asset Allocation							
Asset Class		Allocation %	Ranges %	Allocation %	Ranges %	Allocation %	Ranges %
	Cash & Money Market Securities	100	0 - 100				
	Cash			100	N/A	100	80 – 100
	Australian Shares					0	0 – 10
	Listed Real Assets					0	0 – 10
	Fixed Interest					0	0 – 5
							

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.	
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	
Investment options available	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.	
Strategic Asset Allocation		
Asset Class	Allocation %	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

Fixed Interest	Capital Guaranteed Fixed Interest		Guaranteed		Short Dated Fixed Interest	
Investment options available	Capital Guaranteed Fixed Interest		Guaranteed Guaranteed Plus		Short Dated 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.		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.		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.	
Strategic Asset Allocation						
Asset Class	Allocation %	Ranges %	Allocation %	Ranges %	Allocation %	Ranges %
Cash and Short-Term Fixed Interest Securities	100	0 - 100				
Fixed Interest and Cash			N/A	100		
Cash and Money Market Securities					100	0 - 100
						

Real Assets	Direct Property		Listed Property		Property	
Investment options available	Direct Property		Listed Property 1 – 3		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.	
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	<p>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.</p> <p>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.</p>		
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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