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)

Fliexible Income Plan

Flexible Pension Plan

MultiFund Flexible Income Plan (ULMA)

RLA Allocated Pension Plan

Effective date 15 March 2024

Contents

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.

The information in this report is factual information only and it does not contain any financial product advice or make any recommendations about a financial product or service being right for you.

Resolution Life and/or any of the investment managers of the investment options do not guarantee the performance, the investment options or a particular rate of return. The repayment of capital is not guaranteed, unless expressly stated. Investments in these products are not bank deposits with Resolution Life or any other company in the Resolution Life Group. Past performance is not a reliable indicator of future performance.

The information in this report is based on information available as at the time of production. Resolution Life does not make any representation or warranty as to the accuracy, reliability or completeness of material in this report nor accepts any liability or responsibility for any acts or decisions based on such information.

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 matrix

Superannuation

Investment option	Accelerator Personal Superannuation Plan	Flexipol Superannuation Plan	Goldline Personal Superannuation Plan	Personal Super Bond	Provider Personal Retirement Plan	Provider Top Up Retirement Plan	Retirement Bond	Retirement Security Plan	RLA Personal Super Plan
Australian Equities/Equity/Shares	•		•				•		•
Australian Equities 2[ii]									•
Australian Equities 3[iii]									•
Capital Guaranteed/Fully Guaranteed/ Guaranteed - OLD	•	•	•	•					
Cash	•		•		•	•	•		•
Conservative[iii]					•	•	•		•
Diversified Balanced Pre-mixed Balanced[i]					•	•	•		
Diversified Conservative[i]							•		
Diversified Fixed Interest							•		•
Diversified Growth[i]							•		•
Diversified High Growth[i]							•		•
Growth								•	
Guaranteed (Retirement Security Plan)								•	
High Growth (Retirement Security Plan)								•	
International Equities							•		
Listed Property							•		
Managed/Shielded	•		•	•	•	•	•	•	•
Matched/Balanced	•		•		•	•	•		
Moderate Growth[iii]									•
Property	•		•						•
Property Biased							•		
Specialist Australian Share									•
Specialist International Share[ii]							•		•
Wholesale Global Equity Fund[ii]									•

Investment option	Endowment / Whole of Life	Guaranteed Super Account	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 Superannuation Plan (ULES)	Portfolio Plan Personal Superannuation (UL)
All Growth				•	•	•	•	•	
Australian Bond							• (v)		
Australian Share				•			•	•	
Australian Share 5 (ii)							•		
Balanced Growth				•	•	•	•	•	
Capital Guaranteed Fixed Interest				•			•		
Cash Based				•		•			
Conservative				•	•	•	•	•	
Direct Property				•					
Guaranteed Super Account		•							
International Share				•			•	•	
Investment Account			•						
Listed Property 2 (iv)							•		
Moderate Growth							•		
Portfolio Plan									•
Whole of Life and Endowment (Conventional Super)	•								

(i) This investment option was renamed in October 2022. Please refer to the Product updates page on our website for additional information.
(ii) This investment option was renamed in July 2023. Please refer to the Product updates page on our website for additional information.
(iii) This investment option was renamed in December 2023. Please refer to the Product updates page on our website for additional information.
(iv) This investment option was renamed in March 2024. Please refer to the Product updates page on our website for additional information.
(v) Only applicable for ULMBN

Retirement

Investment option	Flexible Income Plan	Flexible Pension Plan	RLA Allocated Pension Plan
Australian Equities/Equity	•		•
Australian Equities 2(i)	•		•
Australian Equities 3(ii)			•
Cash	•	•	•
Conservative(ii)	•	•	•
Diversified Balanced Pre-mixed Balanced(i)	•	•	•
Diversified Conservative(i)	•	•	•
Diversified Fixed Interest			•
Diversified Growth(i)			•
Diversified High Growth(i)			•
Listed Property	•		•
Managed/Shielded	•	•	•
Matched/Balanced	•	•	
Moderate Growth(ii)		•	•
Property Biased	•	•	
Specialist International Share(i)			•
Wholesale Global Equity Fund(i)			•

(i) This investment option was renamed in July 2023. Please refer to the Product updates page on our website for additional information.
(ii) This investment option was renamed in December 2023. Please refer to the Product updates page on our website for additional information.

Investment option	Flexible Income Pension (ULKP)	MultiFund Flexible Income Plan (ULMA)
All Growth		•
Australian Bond		•
Australian Bond 2(iii)		•
Australian Share		•
Australian Share 2(i)		•
Australian Share 3(i)		•
Australian Share 4(i)		•
Australian Share 5(i)		•
Balanced Growth	•	•
Capital Guaranteed Fixed Interest	•	
Cash		•
Conservative	•	•
Hedged International Share(i)		•
High Growth		•
International Bond		• (ii)
International Bond 2(i)		•
International Bond 3(iii)		•
International Share		• (ii)
International Share 2(i)		•
International Share 3(i)		•
Listed Property 2(iii)		•
Managed Income(i)		•
Moderate Growth		•

Investment option	Flexible Income Pension (ULKP)	MultiFund Flexible Income Plan (ULMA)
Moderate Growth		•
Secure Growth		•
Specialist Australian Share		•
Specialist International Share		•
Specialist Property and Infrastructure		•

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

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

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%.

SRM Risk band/label 4/Medium

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 – 35
Alternative assets	-	0 - 10

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 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 5/Medium to High

Asset class	Benchmark %	Ranges %
Australian shares	20	5 – 35
International shares	19	4 – 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 and Portfolio Plan
Diversified Balanced/Pre-mixed 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.

SRM Risk band/label 6/High

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

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 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

Asset class	Benchmark %	Ranges %
Australian shares	35	20 – 50
International shares	34	19 – 49
Listed property and infrastructure	11	1 – 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 High Growth
High Growth (Retirement Security Plan)

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 95%, with the balance invested in defensive assets such as cash and fixed interest.

SRM Risk band/label 6/High

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	-	0 – 20
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.

SRM Risk band/label 5/Medium to High

Asset class	Benchmark %	Ranges %
Australian shares	18	3 – 33
International shares	18	3 – 33
Listed property and infrastructure	14	4 – 24
Australian direct property	26	16 – 36
Australian fixed interest	10	0 – 30
International fixed interest	8	0 – 28
Cash	6	0 – 30
Alternative assets	-	0 - 10

Capital Guaranteed/Fully Guaranteed/Guaranteed – OLD

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.

SRM Risk band/label 1/Very Low

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 (Retirement Security Plan)

Investment objective and strategy

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

Asset class	Benchmark %	Ranges %
International shares	9	7 - 17
Australian shares	12	4 – 14
Property and infrastructure(ii)	9	4 – 14
Alternative assets (growth)	0	0 – 2
Fixed interest	55	0 – 80
Cash	15	0 – 80
Alternative assets (defensive)	0	0 - 2

(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 it 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.
(ii) 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.

SRM Risk band/label	1/Very Low

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

Investment Account investment strategy

Investment Account Regular Premium Super Plan (IAA, IAD & IAF)
Investment Account Superannuation Bond (FSB)

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.

SRM Risk band/label	3/Low to Medium

Long-term strategy asset mix	Ranges %
Share and alternative investments	10 – 30
Property and infrastructure	0 – 20
Fixed interest and cash	50 - 90

Guaranteed Super Account investment strategy

Guaranteed Super Account	
Investment objective and strategy	
To provide returns over the longer term exceeding those from cash with security of capital. Returns are guaranteed by Resolution Life not to 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 portfolio that is secure and has limited exposure to equities. 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 *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). At least 80% of that profit must be allocated to the participating policyowner(s). For the Guaranteed Super Account Policy, 92.5% of the annual profit is allocated to the policy owner (the trustee) through the declared crediting rates and 7.5% is allocated to Resolution Life.	
SRM Risk band/label	1/Very Low
Long-term strategy asset mix	**Ranges %**
Share and alternative investments	0 – 20
Property and infrastructure	0 – 10
Fixed interest and cash	80 - 100

Whole of Life and Endowment (Conventional Super) investment strategy

Whole of Life Endowment	
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. 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). 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. For more information on these bundled investment and insurance products, see **resolutionlife.com.au/resolution-life-conventional-products**.	
Long-term strategy asset mix	**Ranges %**
Share and alternative investments	15 – 50
Property and infrastructure	10 – 25
Fixed interest and cash	30 - 70

Sector/Specialist portfolios

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.

SRM Risk band/label 6/High

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

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.

SRM Risk band/label 5/Medium to High

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

Australian Equities/Equity/Shares
Australian Equities 2
Australian Equities 3

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.

SRM Risk band/label 6/High

Asset class	Benchmark %	Ranges %
Australian shares	100	100

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.

SRM Risk band/label 1/Very Low

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

Cash (excludes ULMA)

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.

SRM Risk band/label 1/Very Low

Asset class	Benchmark %	Ranges %
Cash	100	N/A

Cash (ULMA 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.

SRM Risk band/label 1/Very Low

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

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.

SRM Risk band/label 1/Very Low

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.

SRM Risk band/label 6/High

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.

SRM Risk band/label 4/Medium

Asset class	Benchmark %	Ranges %
Fixed interest	100	100

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

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.

SRM Risk band/label 6/High

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.

SRM Risk band/label 5/Medium to High

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.

SRM Risk band/label 6/High

Asset class	Benchmark %	Ranges %
International shares	100	100

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

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.

SRM Risk band/label 6/High

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.

SRM Risk band/label 5/Medium to High

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.

SRM Risk band/label 6/High

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.

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.

SRM Risk band/label 6/High

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.

SRM Risk band/label 6/High

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.

SRM Risk band/label 6/High

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

Wholesale Global Equity Fund[(i)]

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	100

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

Resolution Life

Contact Us

phone 133 731

web resolutionlife.com.au

email askus@resolutionlife.com.au

mail Resolution Life
GPO Box 5441
SYDNEY
NSW 2001