



# Asteron Life Investment Report

Year ended  
30 June 2021



## Important information

This Investment Report is provided by TAL Life Limited ABN 70 050 109 450 AFSL 237848. It should be read in conjunction with your Annual Statement and provides you with the information you need to understand the management, financial condition and investment performance of your investment option(s) and product. Prior to 1 October 2021, the products were issued by Asteron Life & Superannuation Limited ABN 87 073 979 530, AFSL 229880 (Asteron Life)

TAL Life is part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 group of companies (TAL). The obligations of TAL Life are not guaranteed by any other company within the TAL Group. Except as otherwise stated, TAL Life and its related bodies corporate do not guarantee the repayment of capital invested in or the investment performance of any of any of the products or funds referred to in this Investment Report, unless otherwise stated. These investments are not a bank deposit or other bank liability and are subject to investment risk including possible delays in repayment and loss of the interest and principal invested.

Please note that unless stated otherwise, no guarantee is given by TAL Life that the objectives of any of the investment products or funds will be achieved. Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market.

The information contained in this Investment Report is of a general nature only and has been prepared without taking into account your financial situation, needs or objectives. You should consider the appropriateness of this information having regard to these things before making any investment decision. Your financial adviser can help you in relation to your investment decisions and can tailor a financial plan that is appropriate for you.



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# Investments

## Use of derivatives

Derivatives are securities that derive their value from another security. Commonly known derivatives include futures and options. We and underlying investment managers for your investment option(s) may use derivatives. Please note that the investment strategy of each investment fund doesn't allow the use of derivatives for speculation or gearing purposes.

From time to time, we may use cash proceeds from terminating investment options to purchase derivatives, such as futures, for transition management purposes if permitted by law and it is consistent with the Fund's investment strategy. However, we won't use derivatives for gearing or speculative purposes. We may, for instance, purchase derivatives where we undertake the termination of an investment option, with the proceeds deposited into cash temporarily. The aim of using derivatives in these circumstances would be to help reduce the risk of members' investment missing out on market returns during the period in which their funds are held in cash. Markets go up and down, so there is a risk the value of your investment may decrease.

## Buy-sell spreads

You may incur a buy-sell spread when you make contributions, withdraw or change your investment funds. This 'spread' is the difference in the buying price and selling price of the investment fund, and generally covers the transaction costs of buying and selling the underlying assets of that investment fund. It ensures that non-transacting members are not disadvantaged by the activity of transacting members. The spread isn't a fee paid to us or the investment manager. It is retained within the underlying investment option to cover these transaction costs.

The investment manager (including us) may vary the buy-sell spread costs from time to time including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. Please visit [www.asteronlife.com.au](http://www.asteronlife.com.au) for further information.

## How to match investment funds to my policy?

To determine which investment funds are relevant to your policy, please refer to the investment fund name under the heading 'Investment fund summary' of your Annual Statement to match the unit price or interest rate as at 30 June 2021.

# Performance Benchmarks

The benchmarks used to evaluate the performance of the asset classes that make up the investment funds, together with the performance of these asset classes over the past 1, 3 and 5 years to 30 June 2021 are set out below.

Single asset Sector Class	Performance benchmark	Annualised asset sector returns to 30 June 2021 (% pa)*		
		1 year	3 years	5 years
Cash	Bloomberg AusBond Bank Bill Index	0.1	1.0	1.3
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index	-0.8	4.2	3.2
Australian shares	S&P/ASX 300 Accumulation Index	28.5	9.8	11.3
International fixed interest	MSCI world ex Aust Net Unhedged	27.5	14.5	14.7
Australian listed property	S&P/ASX 300 A-REIT Index	33.9	8.2	6.2
Multi-asset Sector Class	Performance benchmark	1 year	3 years	5 years
Conservative*	Blackrock Moderate Multi- index Composite Benchmark*	8.4	-	-
Balanced*	Blackrock Balanced Multi- index Composite Benchmark*	13.7	-	-
Growth*	Blackrock Growth Multi- index Composite Benchmark*	19.4	-	-
High Growth*	Blackrock High Growth Multi- index Composite Benchmark*	22.8	-	-

\*Gross performance before allowance for fees, taxes and other charges.

# Unit Linked Investments

(ex Tyndall Life & Oceanic Life)



## Private Investor, Superannuation & Rollover policies

The underlying assets of the policies covered in this section comprise entirely of investments in the TAL Life Statutory Fund No. 2. This section applies to you if you are invested in:

Private Plans	Superannuation Plans
Wealth Series	Wealth Series
Quantum Series	Quantum Series
Performance Series	Performance Series
Monitor Money	Monitor Money

## Performance

When viewing the information contained in this section, please be aware that historical performance shows how an investment has performed in the past. It's not an indication of how it may perform in future.

Private Investors	Sell Unit Price as at 30 June 2021 (\$)	Year ended 30 June 2021 (%)	Year ended 30 June 2020(%)	Year ended 30 June 2019 (%)	Year ended 30 June 2018 (%)	Year ended 30 June 2017 (%)	5 year compound average return (% pa)
<b>Guaranteed Cash Fund</b>							
Wealth	3.4	0.0	0.0	0.3	0.1	0.2	0.1
Quantum	1.9	0.0	0.0	0.6	0.4	0.4	0.3
<b>Australian Fixed Interest Fund</b>							
Performance	4.4	-0.3	2.5	5.5	1.1	-0.7	1.6
Quantum	3.0	-0.4	2.2	5.1	0.7	-1.1	1.3
<b>Australian Shares Value Fund</b>							
Wealth	15.3	20.9	3.4	-2.6	7.7	16.4	8.8
Performance	6.3	20.9	3.3	-2.6	7.7	16.4	8.8
Quantum	11.0	21.6	3.7	-2.3	8.1	16.7	9.2
<b>Global Shares Fund</b>							
Wealth	4.1	19.0	6.9	7.3	13.7	9.8	11.3
Performance	3.4	19.0	6.9	7.3	13.7	9.8	11.3
<b>Traditional Balanced Fund</b>							
Wealth	9.1	8.1	-2.1	5.4	6.3	4.3	4.4
Performance	4.5	8.1	-2.1	5.4	6.3	4.3	4.4
Quantum	5.3	8.7	-1.8	5.7	6.6	4.6	4.7
Monitor Money	6.0	8.1	-2.1	5.4	6.3	4.3	4.4

- The above returns are net of tax and investment management fees.
- Unit prices may rise or fall, except the Asteron Guaranteed Cash Fund where TAL Life guarantees that the unit price will never fall.
- Past performance is no indication of future performance.

## Performance

When viewing the information contained in this section, please be aware that historical performance shows how an investment has performed in the past. It's not an indication of how it may perform in future.

Superannuation Investors	Sell Unit Price as at 30 June 2021 (\$)	Year ended 30 June 2021 (%)	Year ended 30 June 2020 (%)	Year ended 30 June 2019 (%)	Year ended 30 June 2018 (%)	Year ended 30 June 2017 (%)	5 year compound average return (% pa)
<b>Guaranteed Cash Fund</b>							
Wealth	5.4	0.0	0.0	0.7	0.6	0.5	0.4
Quantum	2.4	0.0	0.1	0.9	0.8	0.8	0.5
<b>Australian Fixed Interest Fund</b>							
Performance	6.1	-0.7	3.2	7.1	2.5	-0.8	2.2
Quantum	4.1	-0.7	2.8	6.7	2.1	-1.2	1.9
<b>Australian Shares Value Fund</b>							
Wealth	18.9	32.8	-8.0	-2.7	11.0	21.3	9.9
Performance	4.9	32.6	-8.0	-2.7	11.0	21.3	9.8
Quantum	14.6	33.4	-7.7	-2.4	11.3	21.6	10.2
<b>Global Shares Fund</b>							
Wealth	4.9	24.5	8.1	9.8	15.0	21.6	15.6
Performance	5.0	24.5	8.1	9.8	15.0	21.6	15.6
<b>Traditional Balanced Fund</b>							
Wealth	14.9	10.7	-2.7	7.1	9.1	5.6	5.8
Performance	5.1	10.6	-2.7	7.1	9.1	5.6	5.8
Quantum	7.1	11.3	-2.4	7.4	9.4	5.9	6.2
Monitor Money	9.2	10.6	-2.7	7.1	9.1	5.6	5.8

- The above returns are net of tax and investment management fees.
- Unit prices may rise or fall, except the Asteron Guaranteed Cash Fund where TAL Life guarantees that the unit price will never fall.
- Past performance is no indication of future performance.

## Asset Allocation

The following table provides the asset allocation (%) for each investment fund as at 30 June 2021.

Private Funds	Cash	Australian Fixed Interest	International Fixed Interest	Australian Equity	International Equity	International Property	Gold
Asteron Guaranteed Cash Fund	100%	-	-	-	-	-	-
Australian Fixed Interest Fund	0.46%	99.54%	-	-	-	-	-
Australian Shares Value Fund	0.03%	-	-	99.97%	-	-	-
Global Shares Fund	0.07%	-	-	-	99.93%	-	-
Traditional Balanced Fund	16.43%	14.72%	18.67%	15.73%	25.65%	3.89%	4.92%

Superannuation Funds	Cash	Australian Fixed Interest	International Fixed Interest	Australian Equity	International Equity	International Property	Gold
Asteron Guaranteed Cash Fund	100%	-	-	-	-	-	-
Australian Fixed Interest Fund	0.45%	99.54%	-	-	-	-	-
Australian Shares Value Fund	0.03%	-	-	99.97%	-	-	-
Global Shares Fund	0.51%	-	-	-	99.49%	-	-
Traditional Balanced Fund	16.44%	14.72%	18.66%	15.73%	25.64%	3.89%	4.92%

'-' indicates there was no allocation to this sector.

# Unit Linked Investments

(ex Royal & Sun Alliance)



(Policies purchased prior to 31 August 2000 – formerly known as Royal & Sun Alliance Life Assurance Australia Limited.)

The underlying assets of the policies covered by this section of the Investment Report comprise entirely of investments in the TAL Life Statutory Fund No. 2. This section applies to you if you took out your policy before 31 August 2000 and you are invested in:

Private Plans	Superannuation Plans
Care Bond / Investment Bond / Navigator Bond	Super Bond / Rollover Bond / Navigator Bond
Money Accumulator *	Invested Fund^
Nestegg	Vested Investment Plan
Vested Investment Plan	Universal Super / PSP Plan
Horizon / Managed Investment Policy	Horizon / Managed Investment Policy

\* Formerly known as Sun Alliance Money Accumulator (prior to 1 July 2003).

^ Formerly known as Sun Alliance Invested Fund (prior to 1 July 2003).



## Performance

When viewing the information contained in this section, please be aware that historical performance shows how an investment has performed in the past. It's not an indication of how it may perform in future.

Private Investors	Sell Unit Price as at 30 June 2021 (\$)	Year ended 30 June 2021 (%)	Year ended 30 June 2020 (%)	Year ended 30 June 2019 (%)	Year ended 30 June 2018 (%)	Year ended 30 June 2017 (%)	5 year compound average return (% pa)
<b>Care Bond/Investment Bond/Navigator Bond</b>							
Asteron Guaranteed Cash Fund	3.0	0.1	0.0	0.0	0.0	0.0	0.0
Australian Fixed Interest Fund	4.0	-0.4	2.4	5.3	0.8	-0.1	1.4
Traditional Balanced Fund	10.9	8.6	-1.8	5.7	6.6	4.6	4.7
Traditional Growth Fund	6.6	12.3	-1.4	6.6	8.7	6.2	6.4
Australian Shares Value Fund	8.4	21.6	3.8	-2.0	8.2	16.9	9.4
Traditional Conservative Fund	4.5	5.4	-0.4	5.3	4.8	2.9	3.6
<b>Sun Alliance Money Accumulator (SAMA)</b>							
Traditional Balanced Fund (Accumulation shares)	11.8	8.7	-1.5	6.0	6.9	4.9	4.9
<b>Nestegg/ SAMA (1%)</b>							
Traditional Balanced Fund (Accumulation shares)	12.4	8.9	-1.3	6.3	7.1	5.1	5.2
<b>Vested Investment Plan (VIP)</b>							
Asteron Guaranteed Cash Fund	2.3	0.0	0.0	0.0	0.0	0.0	0.0
Australian Fixed Interest Fund	3.0	-0.5	1.9	4.7	0.3	-1.5	1.0
Traditional Balanced Fund	7.9	8.0	-2.3	5.2	6.1	4.1	4.1
Traditional Growth Fund	4.9	11.8	-1.9	6.0	8.2	5.7	5.9
Australian Shares Value Fund	6.6	21.0	3.3	-2.6	7.7	16.3	8.8
<b>Horizon/Managed Investment Policy</b>							
Asteron Guaranteed Cash Fund	3.2	0.0	0.0	0.4	0.2	0.2	0.2
Traditional Balanced Fund	11.8	8.9	-1.5	6.0	6.9	4.9	5.0
Traditional Growth Fund	7.3	12.8	-0.8	7.0	9.2	6.7	6.9

- The above returns are net of tax and investment management fees.
- Unit prices may rise or fall, except the Asteron Guaranteed Cash Fund where TAL Life guarantees that the unit price will never fall.
- Past performance is no indication of future performance.

## Performance

When viewing the information contained in this section, please be aware that historical performance shows how an investment has performed in the past. It's not an indication of how it may perform in future.

Superannuation Investors	Sell Unit Price as at 30 June 2021 (\$)	Year ended 30 June 2021 (%)	Year ended 30 June 2020 (%)	Year ended 30 June 2019%	Year ended 30 June 2018(%)	Year ended 30 June 2017 (%)	5 year compound average return (% pa)
<b>Super Bond/Roll-over Bond/Navigator Bond</b>							
Asteron Guaranteed Cash Fund	4.7	0.0	0.0	0.4	0.3	0.3	0.2
Australian Fixed Interest Fund	6.5	-0.6	3.0	6.9	2.2	-0.1	2.0
Australian Shares Fund	13.0	33.5	-7.6	-2.2	11.4	21.8	10.4
Traditional Conservative Fund	6.2	7.0	-0.4	6.9	7.1	4.9	5.1
Traditional Balanced Fund	40.8	11.0	-2.4	7.4	9.4	5.9	6.2
Traditional Growth Fund	45.5	16.3	-2.0	8.5	12.3	8.9	8.6
<b>Sun Alliance Invested Fund (SAIF)</b>							
Traditional Balanced Fund (Accumulation shares)	44.2	11.2	-2.1	7.7	9.7	6.2	6.4
<b>Vested Investment Plan (VIP)</b>							
Traditional Balanced Fund	16.8	10.6	-2.9	6.9	8.8	5.4	5.7
<b>Universal Super Plan/PSP Plan</b>							
Asteron Guaranteed Cash Fund	3.6	0.0	0.0	0.0	0.0	0.0	0.0
Australian Fixed Interest Fund	5.2	-1.0	2.4	6.3	1.7	-1.5	1.5
Traditional Balanced Fund	16.8	10.6	-2.9	6.9	8.8	5.4	5.7
Traditional Growth Fund	28.2	15.8	-2.6	8.0	11.8	8.3	8.1
<b>Horizon/Managed Investment Policy</b>							
Asteron Guaranteed Cash Fund	5.1	0.0	0.0	0.7	0.6	0.6	0.4
Traditional Balanced Fund	44.5	11.6	-2.1	7.7	9.7	6.2	6.5

- The above returns are net of tax and investment management fees.
- Unit prices may rise or fall, except the Asteron Guaranteed Cash Fund where TAL Life guarantees that the unit price will never fall.
- Past performance is no indication of future performance.

## Asset Allocation

The following table provides the asset allocation (%) for each investment fund as at 30 June 2021.

Private Funds	Cash	Australian Fixed Interest	International Fixed Interest	Australian Equity	International Equity	International Property	Gold
Asteron Guaranteed Cash Fund	100.00%	-	-	-	-	-	-
Australian Fixed Interest Fund	0.46%	99.54%	-	-	-	-	-
Australian Shares Value Fund	0.03%	-	-	99.97%	-	-	-
Conservative Fund	27.32%	18.90%	21.88%	10.95%	15.00%	2.96%	2.99%
Traditional Balanced Fund	16.43%	14.72%	18.67%	15.73%	25.65%	3.89%	4.92%
Traditional Growth Fund	5.38%	11.92%	11.95%	23.89%	35.95%	4.93%	5.98%

Superannuation Funds	Cash	Australian Fixed Interest	International Fixed Interest	Australian Equity	International Equity	International Property	Gold
Asteron Guaranteed Cash Fund	100.00%	-	-	-	-	-	-
Australian Fixed Interest Fund	0.45%	99.55%	-	-	-	-	-
Australian Shares Value Fund	0.03%	-	-	99.97%	-	-	-
Conservative Fund	27.06%	18.97%	21.96%	10.99%	15.05%	2.97%	3.00%
Traditional Balanced Fund	16.44%	14.72%	18.66%	15.73%	25.64%	3.89%	4.92%
Traditional Growth Fund	5.60%	11.90%	11.92%	23.83%	35.87%	4.92%	5.97%

'-' there was no allocation to this sector.

# Tandem Capital Guaranteed Investments

(ex Tyndall Life)



## Your policy explained

Assets of the investment fund comprise entirely of investments in the TAL Life Statutory Fund No. 1. Each Tandem policy has its own investment account within this Statutory Fund.

Your capital guaranteed investment policy provides that the benefit payable is the balance of your investment account. This balance comprises, at any time, the sum of premiums received plus interest allocated less expenses and withdrawals.

## Interest crediting rates

Interest is allocated to your investment account as at 30 June each year. As provided in the policy, the rate of interest credited each year is the rate earned by the assets of the investment fund (including capital gains and losses), after providing for income tax, expenses (including our management fee) and movements to or from reserves.

If your policy is surrendered before 30 June, interest will be added at the date of surrender using the prevailing interim rate, which could be different from the final declared rate.

## Performance

For the year ended 30 June 2021, interest has been credited to your account at the rate of:

**Private Investor 3.52%**

**Superannuation Investor 4.72%**

The interest crediting rates for the last 5 years have been\*:

Year ended 30 June	Crediting rate % pa	
	Private Investor	Superannuation Investor
2021	3.52	4.72
2020	1.18	1.88
2018	3.86	5.14
2018	2.34	3.30
2017	1.72	2.55

\*Past performance is no indication of future performance.

## Investment Objective and Strategy

It is TAL Life's policy to ensure that there is never a negative crediting rate. These objectives are achieved through an appropriate mix of investment assets in the fund, the use of reserves and occasional financial support from TAL Life.

## Asset Allocation

The following table provides the asset allocation for your portfolio in the TAL Life Statutory Fund No. 1 Fund as at 30 June 2021.

Investment Options	Cash	Australian Fixed Interest	International Fixed Interest	Australian Equity	International Equity	Infrastructure
Private Investment Portfolio	14.97%	59.97%	-	9.95%	15.11%	-
Superannuation Investment Portfolio	14.96%	60.02%	-	9.94%	15.08%	-

'-' there was no allocation to this sector.



# RSA Capital Guaranteed Investments

(ex Royal & Sun Alliance)



## Your policy explained

The underlying assets of the policies covered by this section of the Investment Report comprise entirely of investments in the TAL Life Statutory Fund No. 1.

The Capital Guaranteed Fund provides for those investors who want an absolute guarantee that their investment (and the final rate of return credited), can't be eroded by later adverse movements in financial markets.

The guarantee provided by TAL Life is that any amounts allocated to the investment account, including declared final rates of interest, are guaranteed.

The tables on the following pages show the interest rate histories for both private investment plans and super plans.

The super plans have achieved a higher rate of return as they are subject to a lower tax rate. All returns shown are net of tax and charges.

TAL Life declares interest rates for non-participating Capital Guaranteed policies for each six months ending 30 June and 31 December after the end of each period.

For participating Capital Guaranteed policies, interest rates are declared annually for each twelve months ended 31 December, after the end of each period. An interim rate will be paid to policies which are cashed-in

prior to the next declared interest rate. The interim rate could be different from the final declared rate.

The interim rates shown in the Performance tables are not necessarily the final rates for the period 1 January 2021 to 30 June 2021.

## Participating Portfolio Review and Changes

In response to the significant economic and financial impact caused by COVID-19, along with several structural changes in the market environment, Asteron completed a strategic review of its participating portfolios during 2020.

A key outcome of the review was to update the ongoing strategic asset allocations for each Asteron participating portfolio effective 1 January 2021.

Further information can be found online at [www.asteronlife.com.au/investments-and-superannuation](http://www.asteronlife.com.au/investments-and-superannuation)

## Performance

Private Plans Interest Rates					
	Amev Bonds	Life Pack	Strategic Plan /Bond	Unbundled Life	Ansvar Bond
Period	(% pa)	(% pa*)	(% pa)	(% pa)	(% pa)
1 Jul 17 to 31 Dec 17	4.43	4.50	4.43	4.69	4.43
1 Jan 18 to 30 Jun 18	2.96	4.50	2.96	3.13	2.96
1 Jul 18 to 31 Dec 18	0.00	4.50	0.00	0.00	0.00
1 Jan 19 to 30 Jun 19	11.30	4.50	11.30	11.97	11.30
1 July 19 to 31 Dec 19	2.35	4.50	2.35	2.49	2.35
1 Jan 20 to 30 Jun 20	3.05	4.50	3.05	3.23	3.05
1 July 20 to 31 Dec 20	6.66	4.50	6.66	7.05	6.66
1 Jan 21 to 30 Jun 21	2.78	4.50	2.78	2.94	2.78
Interim rate from 1 Jul 21	1.25	4.50	1.25	1.50	1.25

\* Interest is declared annually on 31 December – interest rate for period 1 January 2021 to 30 June 2021 is the interim. Past performance is no indicator of future performance.

Superannuation Plans Interest Rates					
	Amev/Super Bonds	Life Pack	Strategic Plan /Bond	Unbundled Life	Ansvar Bond
Period	(% pa)	(% pa*)	(% pa)	(% pa)	(% pa)
1 Jul 17 to 31 Dec 17	5.40	4.50	5.40	5.72	5.40
1 Jan 18 to 30 Jun 18	3.62	4.50	3.62	3.83	3.62
1 Jul 18 to 31 Dec 18	0.00	4.50	0.00	0.00	0.00
1 Jan 19 to 30 Jun 19	13.75	4.50	13.75	14.56	13.75
1 July 19 to 31 Dec 19	2.88	4.50	2.88	3.05	2.88
1 Jan 20 to 30 Jun 20	3.73	4.50	3.73	3.95	3.73
1 July 20 to 31 Dec 20	8.10	4.50	8.10	8.58	8.10
1 Jan 21 to 30 Jun 21	3.40	4.50	3.40	3.60	3.40
Interim rate from 1 Jul 21	1.50	4.50	1.50	1.75	1.50

\* Interest is declared annually on 31 December – interest rate for period 1 January 2021 to 30 June 2021 is the interim. Past performance is no indicator of future performance.

## Asset Allocation

The following table provides the asset allocation for the TAL Life Statutory No. 1 Fund as at 30 June 2021.

Private Plans	Cash	Australian Fixed Interest	International Fixed Interest	Australian Equity	International Equity	International Property	Infrastructure
Non-participating policies	14.97%	59.97%	-	9.95%	15.11%	-	-
Participating policies	9.97%	86.28%	-	-	-	-	3.75%

  

Superannuation Plans	Cash	Australian Fixed Interest	International Fixed Interest	Australian Equity	International Equity	International Property	Infrastructure
Non-participating policies	14.96%	60.02%	-	9.94%	15.08%	-	-
Participating policies	10.28%	89.72%	-	-	-	-	-

'-' there was no allocation to this sector.

# Asteron Capital Guaranteed Participating Portfolio

## Participating Policies

A participating policy is a type of investment life insurance policy issued by a life insurance company that allows the policy owner to share in the life insurer's investment profits generated from the participating funds it invests into. Management of our participating policies is guided by our long term investment Principles.

A guide to our long term investment Principles and information on our Investment Strategy and Strategic Asset Allocations on Participating Policies can be found on our website.

## Performance & Asset Allocation

If your policy is invested in one of the below listed Asteron Capital Guaranteed Participating Portfolios, we recommend you refer to your recent Annual Statement to obtain the Financial Year results, Past Performance records and Asset Allocation details.

- Asteron Capital Guaranteed Life (No.1) Portfolio
- Asteron Capital Guaranteed Life (No.4) Portfolio
- Asteron Capital Guaranteed Superannuation (No.1) Portfolio
- Asteron Capital Guaranteed Superannuation (No.4) Portfolio

## Participating Portfolio Review and Changes

In response to the significant economic and financial impact caused by COVID-19, along with several structural changes in the market environment, Asteron completed a strategic review of its participating portfolios during 2020.

A key outcome of the review was to update the ongoing strategic asset allocations for each Asteron participating portfolio effective 1 January 2021.

Further information can be found online at [www.asteronlife.com.au/investments-and-superannuation](http://www.asteronlife.com.au/investments-and-superannuation)



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## TAL Life Limited

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