

Investment Report for the year ended 30 June 2023

Preparation date: 1 September 2023

Investment Performance

Annualised returns (%)

Life insurance investment products issued by TAL Life Limited	Sell prices & crediting rates	1 year	3 years	5 years	10 years or since inception
Allocated Annuity (ALAO)					
Guaranteed Cash Fund	2.8963	2.36	0.99	0.95	1.68
Australian Shares Value Fund	22.5642	15.13	15.68	7.52	7.36
Australian Shares Index Fund	1.6551	13.88	10.78	7.43	7.50
International Shares Index Fund	2.1489	22.49	13.51	12.86	11.58
Australian Listed Property Index Fund	1.2584	5.38	7.49	3.16	3.37
Australian Fixed Interest Fund	4.8163	2.30	-3.13	0.91	0.99
Traditional Conservative Fund	1.2493	5.09	2.19	3.14	3.24
Traditional Balanced Fund	8.3813	8.01	4.42	4.43	4.64
Traditional Growth Fund	1.5232	10.80	6.89	6.18	6.23
Platinum Bond (ORDA)					
Capital Guaranteed Life No.1*	1.96	1.64	1.55	1.93	3.16
Rollover Deposit (RODO)					
Capital Guaranteed Super No.1*	2.45	2.15	1.20	1.58	3.10
Capital Guaranteed Super No.4*	1.35	0.95	0.85	1.24	2.72
Traditional Growth Fund	630.8915	8.12	5.59	4.95	7.99
Traditional Conservative Fund	47.4254	2.93	0.99	1.80	3.99
Rollover Plus (ROPL)					
Capital Guaranteed Super No.1*	2.45	2.15	1.20	1.58	3.10
Capital Guaranteed Super No.4*	1.35	0.95	0.85	1.24	2.72
Traditional Growth Fund	514.1068	7.64	5.09	4.37	7.28
Traditional Conservative Fund	47.4254	2.93	0.99	1.80	3.99
Rollover & Allocated Annuity (SURA & ROLA)					
Capital Guaranteed Super No.4*	1.47	1.08	1.03	1.47	3.11
Traditional Growth Fund	1.5232	10.80	6.89	6.18	6.23
Rollover & Allocated Annuity (ROLO & SURD)					
Capital Guaranteed Super No.4*	1.35	0.95	0.85	1.24	2.72
Traditional Growth Fund	514.1068	7.64	5.09	4.37	7.28
Traditional Conservative Fund	47.4254	2.93	0.99	1.80	3.99
Easy Rollover (EROO)					
Capital Guaranteed Super No.4*	1.35	0.95	0.63	0.94	2.34
Traditional Growth Fund	55.1743	7.15	4.61	3.90	6.81
Traditional Conservative Fund	47.4254	2.93	0.99	1.80	3.99
Personal Investment Plan (PIPO)					
Capital Guaranteed Life No.4*	1.07	0.72	0.47	0.48	1.37
Traditional Growth Fund	8.2124	5.47	3.51	3.23	5.56
Traditional Conservative Fund	31.3884	2.14	0.57	1.26	2.97
Premier Bond (PREM)					
Traditional Growth Fund	12.0764	6.58	4.60	4.29	6.65
Lifesaver Investment Plans and Insurance Bonds (commencing before 1-7-1992)					
Capital Guaranteed Life No.1**	2.14	2.15	1.93	1.76	3.27
Lifesaver Investment Plans and Insurance Bonds (commencing after 1-7-1992)					
Capital Guaranteed Life No.1**	2.14	2.15	1.55	1.32	2.55
Capital Guaranteed Life No.4*	0.72	0.72	0.51	0.77	1.89
Traditional Growth Fund	8.2124	5.47	3.51	3.23	5.56
Traditional Conservative Fund	31.3884	2.14	0.57	1.26	2.97

*denotes crediting rate in-advance **denotes crediting rate in-arrears

Important information

Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall in line with factors including movements in the market, inflation rate, economic conditions and taxation. Unit prices are historical and are not the unit prices applicable at the date of access. Capital Guaranteed returns are inclusive of declared annual crediting interest rates (in-advance & in-arrears) and any special bonus awarded for the period. Performance returns are net of tax (where applicable), any ongoing management fees and investment costs and assume reinvestment of income. In accordance with the industry standards regulating the reporting of performance returns, the returns exclude any other fees that may apply to your investment.

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TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL Life) is part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 group of companies (TAL). The different entities of TAL group of companies are not responsible for, or liable in respect of, products and services provided by the other.

Asset Allocations (%)

	Cash	Australian fixed interest	International fixed interest	Global convertible bonds	Australian equities	International equities	Australian property	International property	Commodities
Allocated Annuity (ALAO)									
Guaranteed Cash Fund	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Australian Shares Value Fund	2.1	0.0	0.0	0.0	97.9	0.0	0.0	0.0	0.0
Australian Shares Index Fund	1.7	0.0	0.0	0.0	98.3	0.0	0.0	0.0	0.0
International Shares Index Fund	1.5	0.0	0.0	0.0	0.0	98.5	0.0	0.0	0.0
Australian Listed Property Index Fund	1.9	0.0	0.0	0.0	0.0	0.0	98.1	0.0	0.0
Australian Fixed Interest Fund	4.7	95.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Traditional Conservative Fund	17.3	28.3	21.9	0.0	10.8	15.9	0.0	2.9	2.9
Traditional Balanced Fund	9.2	21.4	16.9	0.0	15.7	28.8	0.0	2.9	4.9
Traditional Growth Fund	3.8	13.7	10.1	0.0	23.6	39.9	0.0	3.9	4.9
Platinum Bond (ORDA)									
Capital Guaranteed Life No.1	3.8	66.2	0.0	10.1	10.0	10.0	0.0	0.0	0.0
Rollover Deposit (RODO)									
Capital Guaranteed Super No.1	3.4	66.6	0.0	11.4	9.3	9.3	0.0	0.0	0.0
Capital Guaranteed Super No.4	5.0	65.0	0.0	0.0	15.0	15.0	0.0	0.0	0.0
Traditional Growth Fund	2.6	13.9	10.2	0.0	23.9	40.4	0.0	4.0	5.0
Traditional Conservative Fund	15.6	28.8	22.3	0.0	11.0	16.2	0.0	3.0	3.0
Rollover Plus (ROPL)									
Capital Guaranteed Super No.1	3.4	66.6	0.0	11.4	9.3	9.3	0.0	0.0	0.0
Capital Guaranteed Super No.4	5.0	65.0	0.0	0.0	15.0	15.0	0.0	0.0	0.0
Traditional Growth Fund	2.6	13.9	10.2	0.0	23.9	40.4	0.0	4.0	5.0
Traditional Conservative Fund	15.6	28.8	22.3	0.0	11.0	16.2	0.0	3.0	3.0
Rollover & Allocated Annuity (SURA & ROLA)									
Capital Guaranteed Super No.4	5.0	65.0	0.0	0.0	15.0	15.0	0.0	0.0	0.0
Traditional Growth Fund	3.8	13.7	10.1	0.0	23.6	39.9	0.0	3.9	4.9
Rollover & Allocated Annuity (ROLO & SURD)									
Capital Guaranteed Super No.4	5.0	65.0	0.0	0.0	15.0	15.0	0.0	0.0	0.0
Traditional Growth Fund	2.6	13.9	10.2	0.0	23.9	40.4	0.0	4.0	5.0
Traditional Conservative Fund	15.6	28.8	22.3	0.0	11.0	16.2	0.0	3.0	3.0
Easy Rollover (EROO)									
Capital Guaranteed Super No.4	5.0	65.0	0.0	0.0	15.0	15.0	0.0	0.0	0.0
Traditional Growth Fund	2.6	13.9	10.2	0.0	23.9	40.4	0.0	4.0	5.0
Traditional Conservative Fund	15.6	28.8	22.3	0.0	11.0	16.2	0.0	3.0	3.0
Personal Investment Plan (PIPO)									
Capital Guaranteed Life No.4	5.0	65.0	0.0	10.5	9.8	9.8	0.0	0.0	0.0
Traditional Growth Fund	2.6	13.9	10.2	0.0	23.9	40.4	0.0	4.0	5.0
Traditional Conservative Fund	15.9	28.7	22.2	0.0	11.0	16.2	0.0	3.0	3.0
Premier Bond (PREM)									
Traditional Growth Fund	2.6	13.9	10.2	0.0	23.9	40.4	0.0	4.0	5.0
Lifesaver Investment Plans and Insurance Bonds (commencing before 1-7-1992)									
Capital Guaranteed Life No.1	3.8	66.2	0.0	10.1	10.0	10.0	0.0	0.0	0.0
Lifesaver Investment Plans and Insurance Bonds (commencing after 1-7-1992)									
Capital Guaranteed Life No.1	3.8	66.2	0.0	10.1	10.0	10.0	0.0	0.0	0.0
Capital Guaranteed Life No.4	5.0	65.0	0.0	10.5	9.8	9.8	0.0	0.0	0.0
Traditional Growth Fund	2.6	13.9	10.2	0.0	23.9	40.4	0.0	4.0	5.0
Traditional Conservative Fund	15.9	28.7	22.2	0.0	11.0	16.2	0.0	3.0	3.0

Important information

Asset allocations for each of the investment options listed have been rounded to the nearest one decimal place. Asset class categories, including growth and defensive classifications, are aligned to those provided by the relevant external asset manager. The allocations may vary from time to time due to market fluctuations and investment decisions. A limited portion of the investment portfolios may be held as cash for liquidity purposes. All products listed are closed to new investors. Before making any decision about your investment, you should read the relevant disclosure documents for your investment policy and speak to your financial adviser.

Important information on how we manage your investment

For investors of Life Insurance Investment products

The Investment Report is provided by TAL Life Limited (TAL). It provides you with the information you need to understand the management, financial condition and investment performance of your investment option(s) and product. The Investment Report should be read in conjunction with your policy Annual Statement, which provides details of your accumulated benefit entitlement, including details of opening and closing balances, transactions and your investment option(s).

Product Issuer, Administrator, Insurer & Investment Manager

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Important information

TAL, its related bodies corporate and their directors and associates do not guarantee any particular rate of return, the repayment of capital or income, that the objective of investment options will be achieved, or the performance of any of the products or investment options referred to in this Investment Report unless otherwise stated. They 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. Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with changes in the market.

The information contained in this Investment Report is general information only and does not constitute financial or taxation advice. It does not take into account your individual objectives, financial situation or particular needs (your circumstances). TAL recommends that you read the relevant Product Disclosure Statement or other offer documentation provided to you when you acquired this product and consider obtaining independent financial and taxation advice specific to your circumstances before making any financial decision.

Investment management arrangements

TAL invests your contributions received into the investment option(s) that you have selected. These investment options form part of a life insurance investment policy issued by TAL. The assets supporting the investment options are managed by a number of external fund managers. More information on our investment philosophy is available on our website:

asteronlife.com.au/investments-and-superannuation

Investment performance

All unit linked and crediting rate performance returns shown are calculated after the deduction of any tax, asset management charge and investment costs attributable to the investment option and before the deduction of any other fees and rebates that may be directly applicable to your policy.

Investment in derivatives

Derivatives such as futures, forwards, options and swaps (as applicable) may be used, within agreed limits, by the underlying investment managers in managing the various asset classes.

Changes to the investment options

TAL reserves the right to withdraw or close an investment option. We may also change any other aspect of any investment option that you invest in at any time. You will be notified in writing of any such change. If an investment option is withdrawn, we will transfer your investment to the nearest equivalent option available at that time.

How unit pricing works

The current process to determine unit prices may differ from any process description provided when your product commenced. Therefore, we provide this description of how our unit pricing process works currently. When you invest money in an investment option, your money is pooled together with that of other policy owners. TAL then uses this pool of funds to invest in assets which are managed on behalf of all policy owners. All units within each Unit Linked investment option have an equal value. Unit prices for these investment options are determined daily (for each business day) by dividing the total net asset value of the investment option by the number of units on issue within that investment option. The net asset value of all investment options includes the market value of the assets (including provision for tax benefits that may arise in the future) and provisions for fees, taxes, transaction costs and any other expenses of the option. We use the most recent best estimate of these provisions in each day's net asset value. These estimates are updated regularly and may be subject to change.

Participating portfolio & strategic asset allocations

The TAL Board determines the crediting rates payable to participating policy owners, after receiving the advice of the Appointed Actuary. For most types of participating policies, the bonus rates and crediting rates cannot be less than zero in any year. Further information on participating policies, including our guiding principles and strategic asset allocations is available on our website: asteronlife.com.au/investments-and-superannuation

Whole of Life and Endowment performance & asset allocations

For whole of life and endowment policy holders invested in the Asteron Capital Guaranteed Fund (No.1) Portfolio, we recommend you refer to your recent Annual Statement to obtain the financial year results, past performance records and asset allocation information.