



## Investment Update – 30 September 2020

TAL Life Limited ABN 70 050 109 450 AFSL 237848

### For Savings policy owners

The Investment Update is to be read in conjunction with your Annual Statement and 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.

Your Annual Statement provides details of your accumulated benefit entitlement, including details of opening and closing balances, transactions and investment options.

If you would like a printed copy of this update or have any questions, please call us on 1300 209 088 or email [customerservice@tal.com.au](mailto:customerservice@tal.com.au) quoting your policy number.

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### Directory

#### Issuer, Administrator, Insurer & Investment Manager

TAL Life Limited  
ABN 70 050 109 450 AFSL 237848

#### Customer Service

1300 209 088  
Monday to Friday  
8.00am – 7.00pm (AEST/AEDT)

[customerservice@tal.com.au](mailto:customerservice@tal.com.au)

TAL Life Limited  
GPO Box 5380  
Sydney NSW 2001

#### Terms used in this Investment Update

ABN	Australian Business Number
AEST/AEDT	Australian Eastern Standard Time/Australian Eastern Daylight Time
AFSL	Australian Financial Services Licence
AFCA	Australian Financial Complaints Authority
AML/CTF Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
CPI	Consumer Price Index
'TAL', 'we', 'us'	TAL Life Limited and any of its related bodies corporate
Underlying Manager	An investment manager appointed by the Responsible Entity of a Scheme to manage all or part of the Scheme's assets
'you', 'your', 'customer'	the Customer

## Disclaimer

TAL Life Limited (nor any of its related bodies corporate and their respective directors and associates) does not guarantee any particular rate of return, or the repayment of capital or income, or the performance of any of the products or funds referred to in this update unless otherwise stated. The information contained in this Investment Update is general information only. It does not take into account your individual investment objectives, financial situation or particular needs. You should obtain your own advice from a financial adviser with respect to your individual investment objectives, financial situation and particular needs.

## Important information about the management of your investment

### Processing of withdrawals

Subject to regulatory approval (where required) we may temporarily suspend or restrict the processing of some or all transactions where:

- market disruptions or extraordinary circumstances mean that it would not be fair and reasonable to continue processing transactions;
- for whatever reason, we are unable to determine the unit price(s) at which transactions should be processed, or
- one or more investment options are illiquid in that they do not have sufficient assets that can reasonably be expected to be realised and converted into cash to satisfy redemption requests within the timeframe set by legislation.

Additionally, if we do not receive all the necessary information, we may, at our absolute discretion, reject an application for units in whole or in part.

The temporary suspension or restriction of processing of transactions will be lifted when the risk to policy owners has abated sufficiently to make it fair and reasonable to resume processing transactions.

### Identification requirements

The Anti-Money Laundering and Counter Terrorism Financing Act 2006 (the AML/CTF Act) requires us to identify you and verify your identity when you withdraw benefits from your superannuation. Generally, you will need to provide information for us to meet those requirements and there are a variety of electronic and paper options for these identification checks to be carried out. If we are unable to collect and verify information about your identity, we may not be able to process a benefit payment.

The AML/CTF Act also imposes reporting obligations on us if we form suspicions about the identity of someone we are transacting with or about the transaction itself. In these circumstances we may decide to delay or decline to process that transaction and report it to the regulator if we are concerned that the request or transaction may be in breach of the provisions of the AML/CTF Act or cause us to commit an offence under that Act. If we take this step we will not incur any liability to you.

### Privacy

The way in which we collect, handle, secure and disclose your personal information is set out in the TAL Privacy Policy which is available on our website [www.tal.com.au/Privacy-Policy](http://www.tal.com.au/Privacy-Policy) or a printed copy is available free of charge on request.

TAL has processes in place to help to prevent unauthorised people from gaining access to your information. However, there are some steps that you can take to help protect your personal information from unauthorised access or use. The website of the Office of the Australian Information Commissioner at [www.oaic.gov.au](http://www.oaic.gov.au) contains useful information on how you can protect your personal information.

### Unit pricing

The following section provides information about unit pricing. Our current process may differ to the one stated in your original product terms. We reserve the right to alter our process at any time without notice.

#### How unit pricing works

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 buy 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 some 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.

### For non-Unit Linked options

For non-Unit Linked investment options, income is credited to members' accounts through an interest rate rather than movements in a unit price. The interest rate is declared annually.

### Withdrawals and benefit payments

TAL's current procedure is to calculate the withdrawal value using the latest available unit price at the time of calculating the payment. Our current process has been updated and may differ from the benefit calculation procedure in your original product terms.

### Adjustments

Unfortunately, from time to time, administration or unit pricing errors occur that may affect the value of accrued benefits. When a material error has been identified, TAL will adjust policy owners' accounts as follows:

- for current policy owners, we will adjust their investment to ensure it is in the same economic position it would have been in had the error not occurred; and
- for exited policy owners, compensation may be paid where the adjustment is \$20 or more.

Where an exited policy has been overpaid, TAL may seek to recover the overpayment from the policy owner.

### Fees

Before the introduction of any additional fee(s) or before increases (other than CPI increases or increases which are not materially adverse) to the fees, costs and charges, we will provide you with at least 30 days' prior written notice.

## About the investment information

### Investment management arrangements

In light of TAL's acquisition of Asteron Life and Superannuation Limited (Asteron), the TAL Investments team has enhanced its governance capabilities over the last 12 months to apply more supervisory scrutiny and assume more direct responsibility for customer investment arrangements.

Enhancements included:

- creating an Investment Mission: "We drive value for customers through our expertise in risk management and strategic partnerships to deliver investment solutions that complement our market-leading protection offering";
- articulating a set of Investment Beliefs which recognise customer investment needs and TAL's organisational preferences;
- integrating a "Preferred Partner" approach into the investment model to drive simplicity and promote TAL as a long-term investor.

Following these governance enhancements a number of investment manager changes were implemented across various TAL Life Limited Funds in order to:

- Apply a consistent approach to investment management arrangements across TAL and Asteron investments;
- Simplify investment arrangements to reduce operational complexity and drive better customer outcomes;
- Provide TAL with more flexibility to manage asset risk.

TAL invests contributions received into the investment option(s) that you have selected. These investment options form part of a life insurance policy issued by TAL. This has not changed. However, the assets supporting the investment options forming part of the policy are managed by AMP Capital, Janus Henderson or BlackRock. Please visit the Investment Philosophy webpage for more information.

### Performance returns

Investment performance information as at 30 September is rounded to one decimal place. The calculation of performance returns is based on the movement of unit prices for the Unit Linked investment options over the period reported. The 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 applicable to your policy. Performance returns are the annual returns for the investment option as a whole. For current investment performance information, see [Performance](#) on our website and then select your product, or call us on 1300 209 088.

### Asset allocations and benchmarks

Asset allocations as at 30 September 2020 and 30 September 2019 for each of the investment options have been rounded to the nearest one decimal place. The actual 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 or other investment purposes from time to time. This cash holding is included in the asset class specified in

the underlying manager's strategic asset allocation. For example, a specialist shares manager may hold some cash (within specified limits) and this would be classified as shares. For current or further information about asset allocation benchmarks and minimum and maximum ranges, please contact your financial adviser, call us on 1300 209 088 or see [Profiles](#) on our website and select your product and the appropriate investment option.

### Changes to the strategic asset allocation

As part of our ongoing commitment to continually improve investment options, we have reviewed the strategic asset allocation of each investment option with Russell Investments. The strategic asset allocation is the weighting to asset classes that we believe is required to achieve an option's investment objective based on long-term risk and asset returns expectations. Any changes to the strategic asset allocation will be detailed in the 'Investment information as at 30 September 2020' section.

### Risk and return profile

Volatility can be simply defined as fluctuations in the returns of an investment and is the most common way to measure the risk associated with certain asset classes such as shares, fixed interest and property. An investment which is more volatile than another is said to be riskier. This is because the greater the volatility of an investment, the greater the chance that its return could be less than expected. It is widely accepted that over long periods of time, a relationship exists between the risk and return of each investment option. Generally, the investment options with the potential for earning higher returns carry a higher risk (i.e. have higher volatility of returns). If you would like details for each of the investment options available to you as a policy owner (including asset allocation benchmarks and ranges), call us on 1300 209 088 or see [Profiles](#) on our website and select your product and the appropriate investment option.

### 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.

## Investment information as at 30 September 2020

### TAL's investment objective and strategy

Our investment objective is to provide a product with suitable investment options from which all customers can select investments which are broadly suitable for their personal circumstances at any particular time.

Our investment strategy is to invest in insurance policies which provide investment options consistent with our investment objective.

This investment information is for the following products:

- Advance Asset Investment Bond
- Assurety Investment Policy
- Assurety Plans
- Bank Bond Ordinary
- Blue Ribbon Executive – Savings
- Blue Ribbon Investment Bond
- Blue Ribbon Plus – Savings
- Blue Ribbon Series – Savings
- Bond – Unit Linked
- Bond – Unit Linked (Multibond)
- Capital Guaranteed Bond
- Cap Guaranteed Ordinary Bond
- Cap Guaranteed Ordinary Bond 1
- Cap Guaranteed Ordinary Bond 6
- Cap Guaranteed Ordinary Bond 7
- Growth Bond
- Health Invest Salary Sacrifice
- Investment Account Series B
- Investment Account Series C
- Ordinary Unit Linked Bond
- Ordinary Assurety Bond
- Passport Ordinary
- Personal Achievement Bond
- Personal Achievement Plan
- Prestige Investment Bond
- Regular Premium Plan – Savings
- SPO Series Ordinary
- SPO2 Series Ordinary
- SPO4 Series Ordinary
- SPO5 Series Ordinary
- TOWER Managed Investment Bond
- TOWER Savings Account
- Unit Linked Bond
- Unit Linked Bond (Multibond)
- Unit Linked Bond – Series B
- Unit Linked Regular Premium
- Unit Linked Reg Prem Ordinary

## Investment performance

The calculation of investment performance is based on the movement of unit prices for the Unit Linked investment options over the period reported. The returns shown below 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 the calculation of rebates that may be applicable to your policy. Please refer to the notes regarding the operation of other fees or rebates which may apply to individual investment options. Performance returns are the annual returns for the investment option as a whole.

The calculation of investment performance for non-Unit Linked options is based on the declared interest rates for the period reported.

The 5 and 10 Year Compound Average Returns are detailed below and the figures are rounded to one decimal place. Current 1 to 5 year performance returns are updated at the end of each month and may be obtained by contacting us on 1300 209 088 or by visiting [Performance](#) on our website and selecting your product.

Your individual returns after taking into account transactions throughout the reporting period are detailed in your Annual Statement.

Product	Investment option	Compound Average Returns (%)	
		5 Years to 30/09/2020	10 Years to 30/09/2020
Advance Asset Investment Bond	TAL Balanced Ordinary Series 1	4.1	4.9
	TAL Balanced Ordinary Series 2	3.7	4.5
	TAL Balanced Ordinary Series 3	4.1	4.9
Assurety Investment Policy <sup>3</sup> Assurety Plans <sup>3,4</sup> Ordinary Assurety Bond <sup>3</sup> Regular Premium Plan – Savings	TAL Capital Guaranteed <sup>5</sup>	2.4	2.8
Bank Bond Ordinary	TAL Bank Portfolio	4.0	5.0
Blue Ribbon Executive – Savings (policies commenced pre June 2001)	TAL Balanced Growth	3.7	4.5
	TAL Capital Assured <sup>2,7</sup>	1.8	1.9
	TAL Capital Guaranteed <sup>1,5</sup>	0.7	1.2
	TAL Cash	(0.5)	0.2
	TAL Conservative Balanced	2.9	3.9
	TAL Growth Maximiser	4.3	5.3
	TAL Security Focus	2.1	3.0
Blue Ribbon Executive – Savings (policies commenced from June 2001)	TAL Balanced Growth	2.7	3.5
	TAL Capital Assured <sup>2,7</sup>	0.8	0.9
	TAL Cash	(1.5)	-0.6
	TAL Conservative Balanced	1.9	2.8
	TAL Growth Maximiser	3.2	4.2
	TAL Security Focus	1.1	2.0
Blue Ribbon Investment Bond Blue Ribbon Plus – Savings Blue Ribbon Series – Savings	TAL Balanced Growth	3.7	4.5
	TAL Capital Guaranteed <sup>5</sup>	0.7	1.2
	TAL Cash	(0.5)	0.2
	TAL Conservative Balanced	2.9	3.9
	TAL Growth Maximiser	4.3	5.3
	TAL Security Focus	2.1	3.0
Bond – Unit Linked	TAL Balanced Growth	5.0	6.4
	TAL Cash	(0.6)	0.1
	TAL Ethical Growth	5.5	4.7
	TAL International Growth	5.8	7.3
	TAL Property Plus	3.2	5.8
	TAL Security Focus	2.0	2.9

Product	Investment option	Compound Average Returns (%)		
		5 Years to 30/09/2020	10 Years to 30/09/2020	
Bond – Unit Linked (Multibond) Unit Linked Bond (Multibond)	TAL Balanced Growth	3.6	4.4	
	TAL Security Focus	2.0	2.9	
Capital Guaranteed Bond	TAL Capital Guaranteed <sup>5</sup>	0.7	1.2	
Cap Guaranteed Ordinary Bond	TAL Capital Guaranteed <sup>5</sup>	1.8	2.6	
Cap Guaranteed Ordinary Bond 1	TAL Capital Guaranteed <sup>5</sup>	4.5	4.5	
Cap Guaranteed Ordinary Bond 6	TAL Capital Guaranteed <sup>5</sup>	1.2	2.0	
Cap Guaranteed Ordinary Bond 7	TAL Capital Guaranteed <sup>5</sup>	1.2	2.0	
Growth Bond	TAL Capital Assured <sup>6</sup>	3.5	3.6	
Health Invest Salary Sacrifice	TAL Australian Shares	3.0	2.9	
	TAL Balanced Growth	2.7	3.5	
	TAL Cash	(1.5)	(0.8)	
	TAL Conservative Balanced	1.9	2.8	
	TAL Ethical Growth	4.6	3.8	
	TAL Growth Maximiser	3.2	4.2	
	TAL International Growth	4.8	6.4	
	TAL Property Plus	2.2	4.9	
	TAL Security Focus	1.1	2.0	
Investment Account Series B	TAL Capital Assured 6	3.5	3.6	
Investment Account Series C	TAL Series C <sup>8</sup>	4.3	3.8	
Ordinary Unit Linked Bond Unit Linked Bond – Series B	TAL Conservative Balanced	2.9	3.9	
Passport Ordinary Prestige Investment Bond (policies commenced pre June 2001) TOWER Managed Investment Bond (policies commenced pre June 2001) TOWER Savings Account (policies commenced pre June 2001)	TAL Australian Shares	4.0	3.9	
	TAL Balanced Growth	3.7	4.6	
	TAL Capital Assured <sup>27</sup>	1.8	1.9	
	TAL Capital Guaranteed <sup>15</sup>	0.7	1.2	
	TAL Cash	(0.5)	0.2	
	TAL Conservative Balanced	2.9	3.9	
	TAL Ethical Growth	5.6	4.8	
	TAL Growth Maximiser	4.3	5.3	
	TAL International Growth	5.9	7.5	
Personal Achievement Bond Personal Achievement Plan	TAL Property Plus	3.3	5.9	
	TAL Security Focus	2.1	3.0	
Personal Achievement Bond Personal Achievement Plan	TAL Capital Guaranteed <sup>5</sup>	2.1	2.5	
	Prestige Investment Bond (policies commenced from June 2001) TOWER Managed Investment Bond (policies commenced from June 2001) TOWER Savings Account (policies commenced from June 2001)	TAL Australian Shares	3.0	2.9
		TAL Balanced Growth	2.7	3.5
		TAL Capital Assured <sup>27</sup>	0.8	0.9
		TAL Cash	(1.5)	(0.8)
		TAL Conservative Balanced	1.9	2.8
		TAL Ethical Growth	4.6	3.8
		TAL Growth Maximiser	3.2	4.2
		TAL International Growth	4.8	6.4
TAL Property Plus		2.2	4.9	
TAL Security Focus	1.1	2.0		
SPO Series Ordinary	TAL Capital Guaranteed <sup>5</sup>	1.7	2.5	
SPO2 Series Ordinary	TAL Capital Guaranteed <sup>5</sup>	1.9	2.7	
SPO4 Series Ordinary	TAL Capital Guaranteed <sup>5</sup>	1.8	2.6	
SPO5 Series Ordinary	TAL Capital Guaranteed <sup>5</sup>	1.8	2.6	

Product	Investment option	Compound Average Returns (%)	
		5 Years to 30/09/2018	10 Years to 30/09/2018
Unit Linked Bond	TAL Balanced Growth	3.6	4.4
	TAL Cash	(0.6)	0.1
	TAL Ethical Growth	5.5	4.7
	TAL International Growth	5.8	7.3
	TAL Property Plus	3.2	5.8
	TAL Security Focus	2.0	2.9
Unit Linked Regular Premium	TAL Balanced Growth	2.7	3.5
	TAL Cash	(1.5)	(0.8)
	TAL Conservative Balanced	1.9	2.8
	TAL Ethical Growth	4.6	3.8
	TAL Growth Maximiser	3.2	4.2
	TAL International Growth	4.8	6.4
	TAL Property Plus	2.2	4.9
	TAL Security Focus	1.1	2.0
Unit Linked Reg Prem Ordinary	TAL Conservative Balanced – Initial	(0.3)	0.6
	TAL Conservative Balanced – Accumulation	2.9	3.9

Past investment performance is not a guarantee of future investment performance.

### Important notes

The following footnotes should be read in conjunction with the investment performance figures.

Not all investment options are available to all policy owners. Please refer to your Annual Statement or Policy/Disclosure document for details of the investment options available to your individual policy.

<sup>1</sup> This investment option is only available to policies which commenced prior to 1 October 1994.

<sup>2</sup> This investment option is only available to policies which commenced from 1 October 1994.

<sup>3</sup> If a casual contribution is made, an Asset Management Charge of 4.2% p.a. applies to the portion of the account balance made up by the casual contribution for a period of up to 2 years. The returns have not had this asset management charge deducted and do not show the actual return for those investments to which this fee applies.

<sup>4</sup> If your policy is still within its 'Charging Period', an Asset Management Charge of 4.2% p.a. may apply for the remainder of the 'Charging Period'. Please refer to your Policy/Disclosure document for details on the Charging Period applicable to your Assurety Plan policy. For policies still within the 'Charging Period', the returns shown have not had this Asset Management Charge deducted and do not show the actual return for those investments to which this fee applies.

<sup>5</sup> The TAL Capital Guaranteed investment option is not Unit Linked. For this investment option, a declared crediting rate and interim crediting rate is determined each year at the crediting date. These crediting rates are net of taxes and charges. The declared crediting rate is applied to the policy owners' account balances at the crediting date in respect of the year preceding the crediting date. Guarantees applying to the declared crediting rate are outlined in policy owners' original Policy/Disclosure documents.

Payments made to policy owners during the period between the application of declared crediting rates from one year to the next have the prevailing interim crediting rate applied to them. This is achieved by applying the prevailing interim crediting rate to the account balance and to any net contributions received from the date they are received, and allowing for any withdrawals made during the period, to the benefit payment date. The interim crediting rate applied during this period can be changed retrospectively at any time, but is guaranteed never to be negative.

**Note 6 applies to the Growth Bond and Investment Account Series B only**

<sup>6</sup> The TAL Capital Assured investment option is not Unit Linked. For this investment option, a declared crediting rate and interim crediting rate is determined each year at the crediting date. These crediting rates are net of taxes and charges. The declared crediting rate is applied to the policy owners' account balances at the crediting date in respect of the year preceding the crediting date. The declared crediting rate is guaranteed never to be negative.

Payments made to policy owners during the period between the application of declared crediting rates from one year to the next have the prevailing interim crediting rate applied to them. This is achieved by applying the prevailing interim crediting rate to the account balance and to any net contributions received from the date they are received, and allowing for any withdrawals made during the period, to the benefit payment date. The interim crediting rate applied during this period can be changed retrospectively at any time, and may be negative if investment returns are poor.

<sup>7</sup> The TAL Capital Assured investment option is not Unit Linked. For this investment option, a declared crediting rate and interim crediting rate is determined each year at the crediting date. These crediting rates are net of taxes and charges. The declared crediting rate is applied to the policy owners' account balances at the crediting date in respect of the year preceding the crediting date. Guarantees applying to the declared crediting rate are outlined in policy owners' original Policy/Disclosure documents.

Payments made to policy owners during the period between the application of declared crediting rates from one year to the next have the prevailing interim crediting rate applied to them. This is achieved by applying the prevailing interim crediting rate to the account balance and to any net contributions received from the date they are received, and allowing for any withdrawals made during the period, to the benefit payment date. The interim crediting rate applied during this period can be changed retrospectively at any time, but is guaranteed never to be negative.

<sup>8</sup> The TAL Series C investment option is not Unit Linked. For this investment option, a declared crediting rate and interim crediting rate is determined each year at the crediting date. These crediting rates are net of taxes and charges. The declared crediting rate is applied to the policy owners' account balances at the crediting date in respect of the year preceding the crediting date. The declared crediting rate may be negative if investment returns are poor.

Payments made to policy owners during the period between the application of declared crediting rates from one year to the next have the prevailing interim crediting rate applied to them. This is achieved by applying the prevailing interim crediting rate to the account balance and to any net contributions received from the date they are received, and allowing for any withdrawals made during the period, to the benefit payment date. The interim crediting rate applied during this period can be changed retrospectively at any time, and may be negative if investment returns are poor.



### Investment option profiles

Not all investment options are available to all policy owners. Please refer to the investment performance table, your Annual Statement or Policy/Disclosure document for details of the investment options available to your individual policy.

Asset allocations for 30 September 2018 and 30 September 2017 for each of the investment options are shown below, and have been rounded to one decimal place.

TAL Life Limited has engaged Russell Investments to provide fund management services for each of the investment options.

TAL Australian Shares			
Investment objective	The option aims to provide high investment growth over the long term from a portfolio of Australian shares.		
Investment strategy	The option invests in a diversified range of Australian shares.		
Investment timeframe	5+ years		
Risk and return profile	High		
Asset allocation	<b>Asset class</b> Australian shares	<b>2020 (%)</b> 100.0	<b>2019 (%)</b> 100.0

TAL Balanced Growth			
Investment objective	The option aims to provide moderate to high investment growth over the long term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on growth assets such as shares and property.		
Investment timeframe	5+ years		
Risk and return profile	Moderate – high		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	Australian fixed interest	14.1	14.6
	Australian shares	29.5	37.1
	Cash and short-term securities	5.2	0.0
	International fixed interest	9.1	14.9
	International shares	34.1	26.4
	Property	8.0	7.0

TAL Balanced Ordinary Series 1, Series 2 and Series 3			
Investment objective	The option aims to provide moderate to high investment growth over the long term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on growth assets such as shares and property.		
Investment timeframe	5+ years		
Risk and return profile	Moderate – high		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	Australian fixed interest	14.1	14.6
	Australian shares	29.5	37.1
	Cash and short-term securities	5.2	0.0
	International fixed interest	9.1	14.9
	International shares	34.1	26.4
	Property	8.0	7.0

TAL Bank Portfolio			
Investment objective	The option aims to provide modest investment growth over the medium term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.		
Investment timeframe	3+ years		
Risk and return profile	Low – moderate		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	Australian fixed interest	22.0	34.9
	Australian shares	12.7	15.5
	Cash and short-term securities	22.2	14.7
	International fixed interest	24.2	20.0
	International shares	13.0	10.5
	Property	5.9	4.4

TAL Capital Assured			
Investment objective	The option aims to provide modest investment growth over the medium term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.		
Investment timeframe	3+ years		
Risk and return profile	Low		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	Australian fixed interest	27.0	45.5
	Australian shares	6.9	9.9
	Cash and short-term securities	27.1	36.8
	International fixed interest	29.1	0.0
	International shares	6.0	4.8
	Property	4.0	3.0

TAL Capital Guaranteed			
Investment objective	The option aims to provide income over the short to medium term from a portfolio which invests in defensive assets such as cash and fixed interest.		
Investment strategy	The option invests predominantly in defensive assets with a strong emphasis on fixed interest securities issued in Australia.		
Investment timeframe	2 years		
Risk and return profile	Low – moderate		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	Australian fixed interest	100.0	100.0

TAL Cash			
Investment objective	The option aims to provide cash returns over the short term from a portfolio that invests in short-term securities and cash.		
Investment strategy	The option invests in short-term securities and cash.		
Investment timeframe	1 year		
Risk and return profile	Low		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	Cash and short-term securities	100.0	100.0

TAL Conservative Balanced			
Investment objective	The option aims to provide moderate investment growth over the medium to long term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a broadly equal weighting to growth and defensive assets.		
Investment timeframe	3+ years		
Risk and return profile	Moderate		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	Australian fixed interest	18.1	25.0
	Australian shares	21.6	26.9
	Cash and short-term securities	13.1	5.0
	International fixed interest	17.1	20.0
	International shares	23.0	18.1
	Property	7.1	5.0

TAL Ethical Growth			
Investment objective	The option aims to provide high investment growth over the long term from a portfolio of Australian shares issued by companies that take into account the wider ethical, social and environmental issues in the community.		
Investment strategy	The option invests in a range of Australian shares issued by companies that take into account the wider ethical, social and environmental issues in the community.		
Investment timeframe	5+ years		
Risk and return profile	High		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	Australian shares	100.0	100.0

TAL Growth Maximiser			
Investment objective	The option aims to provide high investment growth over the long term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests predominantly in growth assets such as shares and property.		
Investment timeframe	5+ years		
Risk and return profile	High		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	Australian fixed interest	7.1	7.4
	Australian shares	35.5	42.0
	Cash and short-term securities	2.1	0.0
	International fixed interest	4.1	7.4
	International shares	41.2	38.2
	Property	10.0	5.0

TAL International Growth			
Investment objective	The option aims to provide high investment growth over the long term from a portfolio of international shares.		
Investment strategy	The option invests in a range of international shares.		
Investment timeframe	5+ years		
Risk and return profile	High		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	International shares	100.0	100.0

TAL Property Plus			
Investment objective	The option aims to provide property returns over the long term from a portfolio of property securities.		
Investment strategy	The option invests in a range of property securities.		
Investment timeframe	5+ years		
Risk and return profile	High		
Asset allocation	<b>Asset class</b> Property	<b>2019 (%)</b> 100.0	<b>2018 (%)</b> 100.0

TAL Security Focus			
Investment objective	The option aims to provide modest investment growth over the medium term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.		
Investment timeframe	3+ years		
Risk and return profile	Low – moderate		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	Australian fixed interest	22.0	34.9
	Australian shares	12.7	15.5
	Cash and short-term securities	22.2	14.7
	International fixed interest	24.2	20.0
	International shares	13.0	10.5
	Property	5.9	4.4

TAL Series C			
Investment objective	The option aims to provide moderate investment growth over the medium to long term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a focus on defensive assets such as cash and fixed interest.		
Investment timeframe	3+ years		
Risk and return profile	Moderate		
Asset allocation	<b>Asset class</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
	Australian fixed interest	24.0	44.0
	Australian shares	10.4	14.1
	Cash and short-term securities	24.1	30.4
	International fixed interest	26.1	0.0
	International shares	10.2	7.1
	Property	5.2	4.4

## General information

### Information for investment bonds

#### The 125% Rule option

If you withdraw the account balance after 10 years, the investment is fully tax paid, provided in any one year you have not contributed more than 125% of the previous year's contributions. If, in any year, you have contributed more than 125% of the previous year's contributions, the 10 year tax paid period recommences for the whole investment. If you withdraw your investment during the first 10 years, a portion of the earnings on the investment must be declared as your assessable income for income tax purposes. Note that a credit for tax paid by the life company during that period may reduce the amount of income tax that you have to pay. The portion of the earnings that must be declared depends on the year in which the withdrawal is made:

Year withdrawn	Portion of earnings to be declared
After 10 <sup>th</sup> year	Nil
During 10 <sup>th</sup> year	One third of earnings
During 9 <sup>th</sup> year	Two thirds of earnings
Up to and including 8 <sup>th</sup> year	All of the earnings

The above information does not take into account your individual investment objectives, financial situation or particular needs. Please contact your financial adviser or taxation consultant for more information or advice.

## Contact us

### Enquiries

If you have a general enquiry or require further information on your policy, call us on 1300 209 088, Monday to Friday between 8.00am – 7.00pm (AEST/AEDT). Alternatively, email us on [customerservice@tal.com.au](mailto:customerservice@tal.com.au) quoting your policy number, or write to us at the following address:

TAL Life Limited  
GPO Box 5380  
Sydney NSW 2001

### Complaints

We have established a procedure to deal fairly with member complaints. All complaints will be handled in a courteous and confidential manner.

To lodge a complaint, contact us by phone, email, online or mail.

TAL Complaints Manager  
GPO Box 5380  
Sydney NSW 2001

Call 1300 209 088  
Email [CustomerResolutionTeam@tal.com.au](mailto:CustomerResolutionTeam@tal.com.au)  
Website [www.tal.com.au/Contact-TAL](http://www.tal.com.au/Contact-TAL)

### Australian Financial Complaints Authority

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Call 1800 931 678  
Email [info@afca.org.au](mailto:info@afca.org.au)  
Website [www.afca.org.au](http://www.afca.org.au)