



## Investment Update – 30 September 2021

TAL Life Limited ABN 70 050 109 450 AFSL 237848

### For Deferred Annuity 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 your investment option(s).

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', 'our'	TAL Life Limited and any of its related bodies corporate

Unit Linked	an investment option where members purchase units, with each unit representing an equal share of the underlying assets of the option. The value of each unit, i.e. the unit price, reflects the market value of the underlying assets
'you', 'your', 'customer'	the customer

## Disclaimer

TAL, its related bodies corporate and their directors and associates do not guarantee any particular rate of return, the repayment of capital or income, or the performance of any of the products or investment options referred to in this Investment Update unless otherwise stated. The information contained in this Investment Update 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 investment and taxation advice specific to your circumstances before making any financial decision.

## Important information on how we manage your investment

### Processing of contributions and withdrawals

Subject to regulatory approval (where required), we reserve the right to suspend or restrict the processing of some or all transactions where:

- in our absolute discretion, 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 reject an application for units in whole or in part until all completed information is received by TAL.

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 AML/CTF Act requires us to identify you and verify your identity when you make withdrawals from your investment. Generally, you will need to provide certain documents (such as a certified copy of your passport or current driver's licence) to establish or verify your identity. If you do not provide identifying documents, or if we are unable to adequately verify your identity, we may not be able to process your withdrawal. 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 purpose of 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 TAL collects, handles, secures and discloses 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 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.

### How unit pricing works

The current process to determine unit prices may differ from any process description provided when this 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.

### How non-unit linked pricing works

For non-unit linked options, income is credited to the policy through an interest rate, rather than movements in a unit price. The interest rate is declared annually.

### Withdrawals and benefit payments

TAL's current process is to calculate the withdrawal value using the latest available unit price or interim interest rate at the time of calculating the payment. This current process may differ from the benefit calculation procedure in your original product terms.

### Adjustments

Very occasionally, errors occur that have a material effect on the value of your account. When this happens, TAL will adjust your account as follows:

- for policies that are still current, we will adjust the investment to ensure it is in the position it should have been had the error not occurred; and
- for policies that have exited, compensation may be paid where the adjustment to your account is at least \$20.

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

### Fees

We will provide you with 30 days' prior written notice before introducing any additional fee(s) or before increasing existing fee(s) (other than CPI increases). Standard rounding practices apply to CPI increases to fees.

### Investment management arrangements

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 a number of external fund managers. Please visit the [Investment Philosophy webpage](#) for more information.

### Performance returns

Investment performance information as at 30 September 2021 is rounded to one decimal place. The calculation of performance returns is based on the movement of unit prices 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 [Investment Options](#) on our website. Past performance is not a guarantee of future performance.

### Asset allocations and benchmarks

Asset allocations as at 30 September 2021 and 30 September 2020 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 purposes or other investment purposes from time to time. 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 [Investment Options](#) 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.

**TAL's investment objective and strategy**

Products	TAL's investment objective	TAL's investment strategy
<ul style="list-style-type: none"> <li>• Advance Asset Deferred Annuity</li> <li>• Blue Ribbon Deferred Annuity</li> <li>• Deferred Annuity – Unit Linked</li> <li>• Unit Linked Deferred Annuity</li> <li>• Prestige Deferred Annuity Bond</li> <li>• TOWER Managed Deferred Annuity</li> </ul>	To provide a product with a range of investment options from which you can make selections which are broadly suitable for your personal circumstances.	To invest in insurance policies which provide investment options consistent with our investment objective.
<ul style="list-style-type: none"> <li>• Assurety Deferred Annuity</li> <li>• Bank Bond Deferred Annuity</li> <li>• BMA Deferred Annuity</li> <li>• Cap-Guarantee Deferred Annuity</li> <li>• Cap Guarantee Deferred Annuity - Series 2</li> <li>• Cap Guarantee Deferred Annuity - Series 3</li> <li>• Growth Bond Deferred Annuity</li> </ul>	To provide a product with modest investment growth.	To invest in insurance policies which provide investment options consistent with our investment objective.

**Investment performance**

**For the Unit Linked investment options:** The calculation of investment performance is based on the movement of unit prices over the period reported.

**For the non-Unit Linked options:** The calculation of investment performance is based on the interest rates declared 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. Performance returns are the annual returns for the investment option as a whole.

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.

The 5- and 10-Year Compound Average Returns are detailed below, and the figures are rounded to one decimal place. Current 1, 3, 5 and 10 year performance returns are updated at the end of each quarter and may be obtained by contacting us on 1300 209 088 or by visiting the [Investment Options](#) page on our website.

**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 30/09/2021	10 Years to 30/09/2021
<b>Advance Asset Deferred Annuity (ADD)</b>	TAL Capital Stable	2.4	4.1
	TAL Managed	6.5	8.2
<b>Assurety Deferred Annuity (DAB)</b>	TAL Capital Guaranteed <sup>1 3 4 5</sup>	2.5	3.2
<b>Bank Bond Deferred Annuity (ULD)</b>	TAL Bank Portfolio	3.8	5.9
<b>Blue Ribbon Deferred Annuity (BDB)</b>	TAL Balanced Growth	6.5	8.2
	TAL Capital Guaranteed <sup>5</sup>	0.9	1.5
	TAL Cash	-0.5	0.1
	TAL Conservative Balanced	5.4	6.8
	TAL Growth Maximiser	9.9	10.5
	TAL Security Focus	2.4	4.1

<b>BMA Deferred Annuity (DAN)</b>	Deferred Annuity	0.3	0.8
<b>Cap-Guarantee Deferred Annuity (DCG)</b>	TAL Capital Guaranteed <sup>5</sup>	0.9	1.5
<b>Cap Guarantee Deferred Annuity Series 2 (SBD)</b>	TAL Capital Guaranteed <sup>5</sup>	2.0	2.9
<b>Cap Guarantee Deferred Annuity Series 3 (SBD)</b>	TAL Capital Guaranteed <sup>5</sup>	1.9	2.7
<b>Growth Bond Deferred Annuity (GB2)</b>	TAL Capital Assured <sup>6</sup>	4.2	4.3
<b>Deferred Annuity – Unit Linked (UB3)*</b>	TAL Balanced Growth	6.8	8.5
<b>Unit Linked Deferred Annuity (UB1)*</b>	TAL Cash	-0.2	0.5
<i>*Internal note: The multibond subset of UB3 and UB1 policies can only invest in Balanced Growth &amp; Security Focus.</i>	TAL Ethical Growth	12.3	10.6
	TAL International Growth	13.7	13.7
	TAL Property Plus	5.6	10.4
	TAL Security Focus	2.7	4.5
<b>Prestige Deferred Annuity Bond (PBD)</b>	TAL Assured Caution	3.6	3.7
<b>TOWER Managed Deferred Annuity (TBD)</b>	TAL Australian Shares	8.0	8.4
	TAL Balanced Growth	6.5	8.2
	TAL Capital Assured <sup>27</sup>	2.5	2.6
	TAL Capital Guaranteed <sup>15</sup>	0.9	1.5
	TAL Cash	-0.5	0.1
	TAL Conservative Balanced	5.4	6.8
	TAL Ethical Growth	12.0	10.3
	TAL Growth Maximiser	9.9	10.5
	TAL International Growth	13.4	13.4
	TAL Property Plus	5.3	10.1
	TAL Security Focus	2.4	4.1

<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, charges, the deduction of investment costs, asset management charges and other fees and is rounded to one decimal place. 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. Past investment performance is not a guarantee or necessarily indicative of future investment performance.

<sup>6</sup> Note 6 applies to the Growth Bond Deferred Annuity only 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 the 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.

## Investment option profiles

Asset allocations for 30 September 2021 and 30 September 2020 for each of the investment options are shown below, and have been rounded to one decimal place.

<b>TAL Assured Caution</b>			
Investment objective	The option aims to provide some investment growth over the medium term from a portfolio that invests in a range of asset classes.		
Investment strategy	This option invests predominantly in 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>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	Australian fixed interest	23.9	27.0
	Australian shares	6.0	6.9
	Cash and short-term securities	35.0	27.1
	International fixed interest	26.4	29.0
	International shares	6.7	6.0
	Property	0.0	4.0
	Commodities	2.0	0.0

<b>TAL Australian Shares</b>			
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>	<b>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	Australian shares	100.0	100.0

<b>TAL Balanced Growth</b>			
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>30 Sep 2021(%)</b>	<b>30 Sep 2020 (%)</b>
	Australian fixed interest	11.8	14.1
	Australian shares	24.0	29.5
	Cash and short-term securities	7.6	5.2
	International fixed interest	11.6	9.1
	International shares	34.3	34.1
	Property	4.8	8.0
	Commodities	5.9	0.0

<b>TAL Bank Portfolio</b>			
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>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	Australian fixed interest	18.8	22.0
	Australian shares	11.2	12.7
	Cash and short-term securities	28.3	22.2
	International fixed interest	21.5	24.2
	International shares	17.2	13.0
	Property	0.0	5.9
	Commodities	3.0	0.0

<b>TAL Capital Assured</b>			
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>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	Australian fixed interest	23.9	27.0
	Australian shares	6.0	6.9
	Cash and short-term securities	35.0	27.1
	International fixed interest	26.4	29.0
	International shares	6.7	6.0
	Property	0.0	4.0
	Commodities	2.0	0.0

<b>TAL Capital Guaranteed</b>			
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>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	Australian fixed interest	100.0	100.0

<b>TAL Cash</b>			
Investment objective	The option aims to provide cash returns over the short term from a portfolio that invests in cash and short-term securities.		
Investment strategy	The option invests in cash and short-term securities.		
Investment timeframe	1 year		
Risk and return profile	Low		
Asset allocation	<b>Asset class</b>	<b>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	Cash and short-term securities	100.0	100.0



<b>TAL Conservative Balanced</b>			
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>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	Australian fixed interest	14.9	18.1
	Australian shares	16.2	21.6
	Cash and short-term securities	16.3	13.1
	International fixed interest	18.6	17.1
	International shares	25.1	23.0
	Property	3.9	7.1
	Commodities (gold)	5.0	0.0

<b>TAL Ethical Growth</b>			
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>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	Australian shares	100.0	100.0

<b>TAL Growth Maximiser</b>			
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>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	Australian fixed interest	5.9	7.1
	Australian shares	29.9	35.5
	Cash and short-term securities	4.5	2.1
	International fixed interest	8.7	4.1
	International shares	38.2	41.2
	Property	5.8	10.0
	Commodities	7.0	0.0

<b>TAL International Growth</b>			
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>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	International shares	100.0	100.0

<b>TAL Property Plus</b>			
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>	<b>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	Property	100.0	100.0

<b>TAL Security Focus</b>			
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 to moderate		
Asset allocation	<b>Asset class</b>	<b>30 Sep 2021 (%)</b>	<b>30 Sep 2020 (%)</b>
	Australian fixed interest	18.8	22.0
	Australian shares	11.2	12.7
	Cash and short-term securities	28.3	22.2
	International fixed interest	21.5	24.2
	International shares	17.2	13.0
	Property	0.0	5.9
	Commodities (gold)	3.0	0.0

### Changes to Strategic Asset Allocations – Effective 30 November 2020

The following changes to the strategic asset allocations for the TAL Assured Caution, TAL Balanced Growth, TAL Bank Portfolio, TAL Capital Assured, TAL Conservative Balanced, TAL Growth Maximiser and TAL Security Focus investment options were made:

- Modest reductions in Australian fixed interest and Australian shares
- An increase in Cash holdings
- A greater allocation to International shares (except for the TAL Growth Maximiser option)
- A reduction in Property exposures
- New allocations to Commodities (Gold)

These changes reflect asset manager BlackRock's updated assessment of the long-term opportunities in each asset class, aimed at enhancing overall portfolio diversification.

### Changes to Statutory Funds - Effective 30 September 2021

TAL Life Limited's statutory funds No.2 and No.3 were consolidated on 30 September 2021 to simplify our business.

We closed statutory fund No. 3 and moved the policies which were referable to that statutory fund into statutory fund No. 2. This restructure was approved by the Australian Prudential Regulation Authority (APRA).

Any references in your original policy documents referring to statutory fund 3 should now be taken to refer to statutory fund No. 2.

### Changes to fees - Effective 1 October 2021

We recently reviewed some of the product fees on our products and as a result have reduced the fee charged on contributions made to policies in the following products:

- Unit Linked Deferred Annuity (UB1)
- Deferred Annuity – Unit Linked (UB3)

The fees, sometimes referred to as an 'entry fee' were reduced to 0%. This change took effect on 1 October 2021 and was implemented by removing the spread between the buy and sell unit prices on the following investment options:

- TAL Balanced Growth
- TAL Ethical Growth
- TAL International Growth
- TAL Property Plus
- TAL Security Focus
- TAL Cash

### Changes to Investment Options - Effective 4 December 2021

On 4 December 2021, we restructured some of the investment options. This restructuring saw duplicate investment options offered across a range of our products with the same underlying investment strategy and asset allocation, combined into one option.

The restructuring has resulted in changes to the names of some of the investment options. These changes are outlined in the table below. There may also be a change in the number of units held in the new investment option(s), to check, refer to the 'Investment Holdings' section of your statements.

It is important to note that these changes are administrative only and there has been no change to investment strategy or the overall value of your investment(s). The restructuring exercise also saw a reduction in the administration fee charged on some of the investment option(s). Further details on these changes are also provided in the table below.

You should seek financial advice that will consider your individual and personal circumstances. No other fees or terms and conditions have changed, apart from those detailed in the table.

Product Name (code)	Investment Option Name	Before 4 December 2021			On and from 4 December 2021		
		Administration Fee	Investment Management Fee	Total Fee*	Administration Fee	Investment Management Fee	Total Fee*
Blue Ribbon Deferred Annuity (BDB)	TAL Cash	1.20%	0.05%	1.25%	0.55%	0.05%	0.60%
Prestige Deferred Annuity Bond (PBD)	TAL Cash	1.20%	0.05%	1.25%	0.55%	0.05%	0.60%
TOWER Managed Deferred Annuity (TBD)	TAL Cash	1.20%	0.05%	1.25%	0.55%	0.05%	0.60%

\*Fees above are the cost for the administration and investment management of your policy. These fees consist of costs in managing the assets, including fees paid to investment managers. These fees are deducted from the daily unit price for each investment option. These fees may vary from time to time. Please refer to your product disclosure document and/or annual statement for other fees charged to your policy.

Product Name (code)	Before 4 December 2021	On and from 4 December 2021
	Investment Option Name	Investment Option Name
Advance Asset Deferred Annuity (ADD)	TAL Managed	TAL Balanced Growth
Advance Asset Deferred Annuity (ADD)	TAL Capital Stable	TAL Security Focus

### Enquiries

If you have a general enquiry, 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

If you have an issue or complaint in relation to your investment, please contact our Customer Service Team on 1300 209 088, Monday to Friday, between 8.00am – 7.00pm (AEST/AEDT). Alternatively, you may wish to address your complaint in writing to:

Internal Dispute Resolution  
GPO BOX 5380  
Sydney NSW 2001  
[customerservice@tal.com.au](mailto:customerservice@tal.com.au)

We aim to resolve all complaints quickly and fairly. If you are not satisfied with our final response to your complaint, or you have not received our final response to your complaint within 45 days of the date we received your complaint, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA is an external dispute resolution scheme that provides a fair and independent complaint resolution service that is free to consumers:

Online: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678 (free call within Australia)  
Mail: Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA, so you should act quickly. Please consult the AFCA website, or call them, to find out if or when the time limit relevant to your circumstances expires. AFCA has authority to hear certain complaints and can advise if they can assist you.