Investment Report for the year ended 30 June 2026

Preparation date: 1 September 2026

Investment Performance

Life insurance investment products issued by TAL Life Limited	Sell price & crediting rate	Annualised returns (%) 1 year	3 years	5 years	10 years
Allocated Annuity (ALAO)					
Guaranteed Cash Fund	3.2483	3.54	3.90	2.80	1.94
Australian Shares Value Fund	32.6525	17.05	13.11	10.09	9.05
Australian Shares Index Fund	2.1967	5.84	9.90	7.08	8.21
International Shares Index Fund	3.4972	14.88	17.62	13.34	13.36
Australian Listed Property Index Fund	1.7164	-1.91	10.90	5.01	5.57
Australian Fixed Interest Fund	5.5491	2.56	4.83	0.79	2.13
Traditional Conservative Fund	1.5799	7.75	8.14	4.49	4.69
Traditional Balanced Fund	11.3833	10.41	10.74	6.40	6.43
Traditional Growth Fund	2.1899	12.31	12.86	8.09	8.18
Platinum Bond (ORDA)					
Capital Guaranteed Life No.1*	2.85	2.66	2.27	2.03	2.26
Rollover Deposit (RODO)					
Capital Guaranteed Super No.1*	3.65	3.42	2.87	2.34	2.20
Capital Guaranteed Super No.4*	2.55	2.31	1.76	1.44	1.65
Traditional Growth Fund	888.7369	10.01	12.10	7.19	8.48
Traditional Conservative Fund	57.9947	5.93	6.94	3.33	4.15
Rollover Plus (ROPL)					
Capital Guaranteed Super No.1*	3.65	3.42	2.87	2.34	2.20
Capital Guaranteed Super No.4*	2.55	2.31	1.76	1.44	1.65
Traditional Growth Fund	714.5195	9.50	11.60	6.71	7.87
Traditional Conservative Fund	57.9947	5.93	6.94	3.33	4.15
Rollover & Allocated Annuity (SURA & ROLA)					
Capital Guaranteed Super No.4*	2.85	2.57	1.94	1.62	1.90
Traditional Growth Fund	2.1899	12.31	12.86	8.09	8.18
Rollover & Allocated Annuity (ROLO & SURD)					
Capital Guaranteed Super No.4*	2.55	2.31	1.76	1.44	1.65
Traditional Growth Fund	714.5195	9.50	11.60	6.71	7.87
Traditional Conservative Fund	57.9947	5.93	6.94	3.33	4.15
Easy Rollover (EROO)					
Capital Guaranteed Super No.4*	2.55	2.31	1.76	1.35	1.41
Traditional Growth Fund	75.6644	9.01	11.10	6.23	7.41
Traditional Conservative Fund	57.9947	5.93	6.94	3.33	4.15
Personal Investment Plan (PIPO)					
Capital Guaranteed Life No.4*	2.00	1.81	1.39	1.05	0.85
Traditional Growth Fund	10.6066	8.78	8.90	5.00	5.88
Traditional Conservative Fund	36.8388	5.62	5.48	2.50	3.04
Premier Bond (PREM)					
Traditional Growth Fund	16.0998	9.95	10.06	6.11	6.99
Lifesaver Investment Plans and Insurance Bonds (commencing before 1-7-1992)					
Capital Guaranteed Life No.1**	3.15	3.17	2.68	2.39	2.38
Lifesaver Investment Plans and Insurance Bonds (commencing after 1-7-1992)					
Capital Guaranteed Life No.1**	3.15	3.17	2.68	2.39	1.95
Capital Guaranteed Life No.4*	2.00	1.81	1.39	1.07	1.14
Traditional Growth Fund	10.6066	8.78	8.90	5.00	5.88
Traditional Conservative Fund	36.8388	5.62	5.48	2.50	3.04

*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.

Contact us
Customer Service
GPO Box 4305
Sydney NSW 2000

Phone: 13 11 55
Email: insuranceinvestments@asteronlife.com.au

TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL Life) is part of the TAL Daiichi 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	Infrastructure	Commodities
Allocated Annuity (ALAO)										
Guaranteed Cash Fund	100.00	-	-	-	-	-	-	-	-	-
Australian Shares Value Fund	-	-	-	-	100.00	-	-	-	-	-
Australian Shares Index Fund	-	-	-	-	100.00	-	-	-	-	-
International Shares Index Fund	-	-	-	-	-	100.00	-	-	-	-
Australian Listed Property Index Fund	-	-	-	-	-	-	100.00	-	-	-
Australian Fixed Interest Fund	-	100.00	-	-	-	-	-	-	-	-
Traditional Conservative Fund	17.00	37.00	13.30	-	8.90	16.80	-	-	4.00	3.00
Traditional Balanced Fund	10.70	25.80	11.30	-	14.80	28.50	-	2.00	3.90	3.00
Traditional Growth Fund	5.00	15.00	7.60	-	23.80	39.60	-	2.00	4.00	3.00
Platinum Bond (ORDA)										
Capital Guaranteed Life No.1	3.50	65.70	-	10.80	9.40	10.60	-	-	-	-
Rollover Deposit (RODO)										
Capital Guaranteed Super No.1	2.20	66.90	-	10.60	10.20	10.10	-	-	-	-
Capital Guaranteed Super No.4	0.40	66.90	-	11.50	11.00	10.20	-	-	-	-
Traditional Growth Fund	5.00	15.00	7.60	-	23.80	39.60	-	2.00	4.00	3.00
Traditional Conservative Fund	17.00	37.00	13.30	-	8.90	16.80	-	-	4.00	3.00
Rollover Plus (ROPL)										
Capital Guaranteed Super No.1	2.20	66.90	-	10.60	10.20	10.10	-	-	-	-
Capital Guaranteed Super No.4	0.40	66.90	-	11.50	11.00	10.20	-	-	-	-
Traditional Growth Fund	5.00	15.00	7.60	-	23.80	39.60	-	2.00	4.00	3.00
Traditional Conservative Fund	17.00	37.00	13.30	-	8.90	16.80	-	-	4.00	3.00
Rollover & Allocated Annuity (SURA & ROLA)										
Capital Guaranteed Super No.4	4.80	63.70	-	10.60	10.10	10.80	-	-	-	-
Traditional Growth Fund	5.00	15.00	7.60	-	23.80	39.60	-	2.00	4.00	3.00
Rollover & Allocated Annuity (ROLO & SURD)										
Capital Guaranteed Super No.4	0.40	66.90	-	11.50	11.00	10.20	-	-	-	-
Traditional Growth Fund	5.00	15.00	7.60	0.00	23.80	39.60	-	2.00	4.00	3.00
Traditional Conservative Fund	17.00	37.00	13.30	-	8.90	16.80	-	-	4.00	3.00
Easy Rollover (EROO)										
Capital Guaranteed Super No.4	0.40	66.90	-	11.50	11.00	10.20	-	-	-	-
Traditional Growth Fund	5.00	15.00	7.60	-	23.80	39.60	-	2.00	4.00	3.00
Traditional Conservative Fund	17.00	37.00	13.30	-	8.90	16.80	-	-	4.00	3.00
Personal Investment Plan (PIPO)										
Capital Guaranteed Life No.4	3.80	64.50	-	11.70	9.80	10.20	-	-	-	-
Traditional Growth Fund	5.00	15.00	7.60	-	23.80	39.60	-	2.00	4.00	3.00
Traditional Conservative Fund	17.00	37.00	13.30	-	8.90	16.80	-	-	4.00	3.00
Premier Bond (PREM)										
Traditional Growth Fund	5.00	15.00	7.60	-	23.80	39.60	-	2.00	4.00	3.00
Lifesaver Investment Plans and Insurance Bonds (commencing before 1-7-1992)										
Capital Guaranteed Life No.1	3.50	65.70	-	10.80	9.40	10.60	-	-	-	-
Lifesaver Investment Plans and Insurance Bonds (com encing after 1-7-1992)										
Capital Guaranteed Life No.1	3.50	65.70	-	10.80	9.40	10.60	-	-	-	-
Capital Guaranteed Life No.4	3.80	64.50	-	11.70	9.80	10.20	-	-	-	-
Traditional Growth Fund	5.00	15.00	7.60	-	23.80	39.60	-	2.00	4.00	3.00
Traditional Conservative Fund	17.00	37.00	13.30	-	8.90	16.80	-	-	4.00	3.00

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.

TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL Life) is part of the TAL Daiichi 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.

Important information on how we manage your investment

Product Issuer, Administrator, Insurer & Investment Manager

TAL Life Limited
ABN 70 050 109 450

AFSL 237848

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).

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 Report unless otherwise stated **or when your policy terms expressly provide a guarantee**. 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 investment and taxation advice specific to your circumstances before making any financial decision.

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. All products listed are closed to new investors.

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 asteronlife.com.au/privacy 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 oaic.gov.au contains useful information on how you can protect your personal information.

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. We may decide to delay or decline to process a request or transaction if we have reasonable grounds to suspect that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under the AML/CTF Act. If we take this step, we will not be liable for any loss incurred by you.

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.

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.

Meaning of 'business day'

From 1 September 2022 'business day' will mean a day other than a Saturday, Sunday or a day which is a public holiday or bank holiday in New South Wales with the exception of the weekday following the Boxing Day public holiday each year. Transactions (contributions, withdrawals, claims) will be processed and unit pricing will be calculated only on business days.

Asteron Capital Guaranteed Fund Participating Portfolio information

The underlying assets in the Asteron Capital Guaranteed Fund Participating comprise entirely of investments in the TAL Life Statutory Fund No. 1. The guarantee provided by TAL is that any amounts allocated to the policy holder, including declared final crediting rates of interest or reversionary bonuses, are guaranteed.

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 & Endowment performance and asset allocations

If your Whole of Life or Endowment policy is invested in one of the below listed Asteron Capital Guaranteed Participating Portfolios, we recommend that you also refer to your recent Annual Statement to obtain the financial year results, past & current performance records and asset allocation information.

- 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

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.

Need to change your investment strategy?

If you would like to know which investment options are available within your policy and you would like to switch investment options, we recommend you speak to your financial adviser who can help you in relation to your investment decisions and can tailor a financial plan that is appropriate for you. Or for more information on your policy, please contact us on 1311 55 or email us at insuranceinvestments@asteronlife.com.au quoting your policy number.

Processing of contributions and withdrawals

TAL's current process is to calculate the withdrawal value using the latest available unit price or interim rate at the time of calculating the payment. This current process may differ from the benefit calculation procedure in your original product terms. Subject to regulatory approval (where required), TAL reserves 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.

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.

Additionally, if we do not receive all the necessary information, we may reject a withdrawal application in whole or in part until all completed information is received by TAL.

Adjustments

Very occasionally, errors occur that can have a material effect on the value of your investment. When this happens, TAL will adjust your investment 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 $5. Where an exited policy has been overpaid, TAL may seek to recover the overpayment from you.

It's important we don't lose contact with you (Unclaimed Money)

Each year, we're required to report and transfer all unclaimed money to the Australian Securities and Investments Commission (ASIC) in accordance with section 216 of the Life Insurance Act.

For your investment, this can mean your maturity benefits remain unclaimed, or where we consider your investment should be treated as unclaimed. For example, if we have not heard or processed any transactions from you for some time, and we have lost contact with you.

To avoid your investment being treated as unclaimed money, please contact us as soon as possible to ensure your contact details are up to date with us.

How we look after complaints

Where we've made a mistake, we always endeavour to make it right. If you would like to make a complaint, you can contact us on the details below. We will aim to resolve your complaint within 30 days (for non-superannuation related complaints) or 45 days (for superannuation related complaints). If we are unable to resolve your complaint within that period, we will inform you of the reasons for the delay, when we expect to provide a response to your complaint and provide you with AFCA's details.

Phone: 1300 652 270
Email: insuranceinvestments@asteronlife.com.au
Mail: The Manager, Internal Dispute Resolution
TAL Life Limited, GPO BOX 5380, Sydney NSW 2001

If you are dissatisfied with our response to the complaint or if we do not respond within the timeframe outlined above, you can contact the Australian Financial Complaints Authority (AFCA). AFCA is free to consumers and independent from TAL.

Online: www.afca.org.au
Email: 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.

Contact Us

Registered Office
Level 16 (Reception)
363 George Street
Sydney NSW 2000

Postal Address
Customer Service
GPO Box 4305
Sydney NSW 2000

Customer Service Centre
Phone: 13 11 55
Email: insuranceinvestments@asteronlife.com.au

TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL Life) is part of the TAL Daiichi 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.