

Investment report for products in Resolution Life Australasia Limited

This investment report consists of a list of investment options, their aims/objectives, asset allocations & ranges.



The Products outlined in this Investment Report are closed to new customers. For more information regarding your investment, please refer to your policy document or get in touch with your financial adviser or call us on 0800 808 267 or email us at AskUs@resolutionlife.co.nz.

Products

Capital Investment Plan (FSB)
Endowment
Flexipol Locked-In Plan (FZSUP)
Flexipol Plan (FZORD)
Goldline Investment and Protection Plan (ZIPP)
Goldline Locked-In Personal Plan (ZPSPL)
Goldline Locked-In Plan (ZPSL)
Goldline Original Investment and Protection Plan (ZSPP)
Goldline Original Personal Plan (ZPSPO)
Goldline Personal Plan (ZPSP)
Goldline Premier Plan (ZPPSP)
Investment Account Personal Plan (IAA)
Investment Linked Insurance Bond (ULAN)
Investment Linked Plan (ULJ)
Investment Linked Regular Premium (ULR)
Linksave (NZORDLKS)
Linksave Plus (NZORDLKS+)
Portfolio Plan (UL)
Prosperity Bond
Retirement Income Bond
Whole of Life
Zenith Bond

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Resolution Life Australasia Limited ABN 84 079 300 379, NZ Company No. 281363 (Resolution Life) is part of the Resolution Life Group.

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What you need to know

This report is issued by Resolution Life Australasia Limited ABN 84 079 300 379, NZ Company No. 281363, AFSL No. 233671 (Resolution Life) which is part of the Resolution Life Group.

The products to which this report relates are not managed investment products as defined in the Financial Markets Conduct Act 2013. As such, the disclosure and governance requirements applicable to a managed investment product do not apply. Furthermore, this report is not a product disclosure statement or annual report and it does not contain the same information. You should carefully consider the information in this report before making any decisions.

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The information has been derived from sources believed to be accurate at the time of issue.

The information contained in this report is factual information only and it does not contain any financial product advice or opinion or any recommendation about any financial product or service being right for you. This information is not intended to represent or be a substitute for professional financial or tax advice.

If you have any questions or require any further information about any of the products mentioned in this report (including fees), you should refer to the policy document of the relevant product, or contact your Adviser, or us on 0800 808 267 or email us at AskUs@resolutionlife.co.nz.

Investment matrix

Investment option																			
	Capital Investment Plan (FSB) / Investment Account Personal Plan (IAA)	Endowment / Whole of Life	Flexipol Locked-In Plan (FZSUP) / Flexipol Plan (FZORD)	Goldline Investment & Protection Plan (ZIPP)	Goldline Locked-In Personal Plan (ZPSPL)	Goldline Locked-In Plan (ZPSL)	Goldline Original Investment & Protection Plan (ZSPP)	Goldline Original Personal Plan (ZPSPO)	Goldline Personal Plan (ZPSP)	Goldline Premier Plan (ZPPSP)	Investment Linked Insurance Bond (ULAN)	Investment Linked Plan (ULJ)	Investment Linked Regular Premium (ULR)	Linksave (NZORDLKS)	Linksave Plus (NZORDLKS+)	Portfolio Plan (UL)	Prosperity Bond	Retirement Income Bond	Zenith Bond
Aggressive			•	•					•	•									
Balanced				•					•	•									
Capital Protected																	•		
Conservative					•		•	•											•
Diversified Fixed Interest																			•
Equities					•	•	•	•		•									
Fixed Securities											•	•	•						
Flexipol Protected			•																
Guaranteed																		•	
Horizon Investment											•	•	•						
Investment Account	•																		
International					•		•	•			•	•	•				•		
Low Risk														•	•				
Managed					•	•	•	•						•	•		•		
Managed (Zenith Bond)																			•
Managed Balanced											•	•	•			•			
Managed Performance											•	•	•						
Mortgage																			•
New Zealand Share Based											•	•	•						
Property					•		•	•									•		
Property (Zenith Bond)																			•
Property Based											•	•	•						
Protected				•	•	•	•	•	•	•									
Shares																	•		•
Spread Managers			•	•					•	•									
Whole of Life / Endowment		•																	

Investment option strategies

This section illustrates the composition of the asset sectors in which the various investment options are invested. These asset allocations will vary from time to time and the risk (and therefore volatility) of the portfolio will vary accordingly. Asset sectors may be added to, separated or combined. Asset allocation will also reflect the investment option's target asset class and investment objectives and strategies.

The asset allocation of the investment options takes into account the effect of derivatives. Resolution Life and its selected investment managers may use derivatives as part of the investment strategies. The use of derivatives is in accordance with the guidelines of the investment strategies, the investment objectives of the options, and the relevant risk management practices on the use of derivatives. Derivatives can be used for many purposes, including hedging to protect the value of an asset against market fluctuations, reducing the transaction costs of achieving a desired market exposure, and maintaining asset allocations.

Resolution Life expects its selected investment managers to consider any material factors that may impact the risk and return profile of the underlying investments, including environmental, social, governance (ESG) and other ethical factors as relevant.

To ensure the ongoing quality of the portfolios, the investment objective, investment strategy and/or asset allocation may change at any time without notice.

Diversified portfolios

Aggressive / Managed (Zenith Bond)

Investment objective and strategy

To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have an average benchmark allocation of 75% with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges %
Australasian Equities	20	17 – 23
International Equities	55	52 – 58
Listed Real Assets	2.5	0 – 5
New Zealand Fixed Interest	12	10 – 14
International Fixed Interest	8	6 – 10
Cash	2.5	1 – 5

Balanced / Managed (excluding Zenith Bond)

Investment objective and strategy

To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have an average benchmark allocation of 55% with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges %
Australasian Equities	18	15 – 21
International Equities	37	34 – 40
Listed Real Assets	2.5	0 – 5
New Zealand Fixed Interest	21	19 – 23
International Fixed Interest	15	13 – 17
Cash	6.5	4 – 9

Capital Protected / Guaranteed / Low Risk / Protected

Investment objective and strategy

To guarantee net contributions and interest credited. We aim to credit investment returns (net of investment tax) that exceed inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.

We invest in a diversified mix of mostly defensive assets including cash and fixed interest with limited allocation to growth assets, such as equities, property and infrastructure. Accumulated capital reserves are used to reduce variability in interest credited.

Asset class	Benchmark %	Ranges %
Shares & Alternatives	15.5	10 – 20
Property & Infrastructure	7.5	1 – 15
Fixed Interest & Cash	77	65 – 100

Conservative

Investment objective and strategy

To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of predominately defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation of 75%.

Asset class	Benchmark %	Ranges %
Australasian Equities	7	4 – 10
International Equities	17	14 – 20
Listed Real Assets	1.5	0 – 3
New Zealand Fixed Interest	31	29 – 33
International Fixed Interest	17	15 – 19
Cash	26.5	24 – 29

Flexipol Protected

Investment objective and strategy

To guarantee net contributions and interest credited. We aim to credit investment returns (net of investment tax) that exceed inflation over a rolling 3-year period, with less variability in returns than would be expected of a non-guaranteed portfolio with similar asset allocation.

We invest in a diversified mix of mostly defensive assets including cash and fixed interest with limited allocation to growth assets, such as equities, property and infrastructure. Accumulated capital reserves are used to reduce variability in interest credited.

Asset class	Benchmark %	Ranges %
Shares & Alternatives	15.5	10 – 20
Property & Infrastructure	7.5	1 – 15
Fixed Interest & Cash	77	65 – 100

Managed Performance

Investment objective and strategy

To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a target allocation of 90% with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges %
New Zealand Equities	20	0 – 50
International Equities	65	55 – 80
Real Assets	5	0 – 10
New Zealand Fixed Interest	5	0 – 25
International Fixed Interest	0	0 – 15
Cash	5	0 – 20

Whole of Life / Endowment Strategy

Investment objective and strategy

To provide returns which exceed inflation over the longer term, but with lower returns and less variability of returns than would be expected from an investment option with similar exposure. The investment strategy is to invest in a diversified portfolio. The long-term strategic mix of assets that back your plan are usually in the below ranges. The strategic mix of the assets that back your plan may be altered at any time without notice to you. These products are participating policies in Resolution Life's No.1 Statutory Fund that are administered in accordance with the Life Insurance Act 1995 (AU). An annual profit is determined for each class of participating policies and shared between the policy owners and the life office (Resolution Life). At least 80% of that profit must be allocated to the participating policyowners(s). For these products, 80% of the annual profit is allocated to policy owners through the declared bonus rates and 20% is allocated to Resolution Life.

Long-term strategic assets	Ranges %
Shares & Alternatives	15 – 50
Property & Infrastructure	10 – 25
Fixed Interest & Cash	30 – 70

Managed Balanced

Investment objective and strategy

To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a target allocation of 60% with the balance in defensive assets such as cash and fixed interest.

Asset class	Benchmark %	Ranges %
New Zealand Equities	15	0 – 40
International Equities	40	30 – 50
Real Assets	5	0 – 10
New Zealand Fixed Interest	20	10 – 40
International Fixed Interest	15	0 – 25
Cash	5	0 – 20

Investment Account Strategy

Investment objective and strategy

To provide returns (after fees and before tax) which exceed inflation over the longer term, but with lower returns and less variability of returns than would be expected from an investment option with the similar exposure to bonds, cash, shares and property. The investment strategy is to invest in a diversified portfolio with a core of cash and bonds and limited exposure to shares and property. The long-term strategic mix of assets that back your plan are usually in the below ranges. Changes to investments can be made according to the outlook for the various asset classes and the nature of the plan. Investment earnings are credited using declared crediting rates that can change at any time. These products are participating policies in Resolution Life's No.1 Statutory Fund.

Participating policies are administered in accordance with the Life Insurance Act 1995 (AU). An annual profit is determined for each class of participating policies and shared between the policy owners and the life office (Resolution Life). At least 80% of that profit must be allocated to the participating policyowners(s). For these products, 80% of the annual profit is allocated to policy owners through the declared crediting rates and 20% is allocated to Resolution Life.

Long-term strategic assets	Ranges %
Shares & Alternatives	10 – 30
Property & Infrastructure	0 – 20
Fixed Interest & Cash	50 – 90

Sector / specialist portfolios

Diversified Fixed Interest

Investment objective and strategy

To provide a return (net of investment tax and investment management costs) over a rolling 3-year period that exceeds the return from published benchmarks for fixed interest markets⁽ⁱ⁾. To invest predominantly in a wide range of fixed income securities, including government, semi-government, corporate and credit-based securities.

Asset class	Benchmark %	Ranges %
New Zealand Fixed Interest	75	70 - 80
International Fixed Interest	25	20 - 30

- (i) The published benchmark returns will be adjusted for the estimated effect of investment tax.

Equities/Shares

Investment objective and strategy

To provide returns that exceed the return from published benchmarks over the medium term. This is achieved through an exposure to Australasian equities through securities listed, or expected to be listed, on the Australian Securities Exchange and New Zealand Stock Exchange.

Asset class	Benchmark %	Ranges %
Australasian Equities	100	95 - 100
Cash	0	0 - 5

Fixed Securities

Investment objective and strategy

To provide a broad exposure to the New Zealand fixed income market. This is achieved through investing in a wide range of New Zealand fixed income securities, including government, semi-government, corporate and credit-based securities.

Asset class	Benchmark %	Ranges %
New Zealand Fixed Interest	100	95 - 100
Cash	0	0 - 5

Horizon Investment

Investment objective and strategy

To provide a broad exposure to domestic money markets. This is achieved through investing in government and bank guaranteed securities and promissory notes issued by major corporations with acceptable credit ratings.

Asset class	Benchmark %	Ranges %
Cash	100	100

International

Investment objective and strategy

To provide returns that exceed the return from published benchmarks over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets.

Asset class	Benchmark %	Ranges %
International Equities	100	90 - 100
Cash	0	0 - 10

Mortgage

Investment objective and strategy

To provide a broad exposure to domestic money and fixed income markets. This is achieved through investing in government and bank guaranteed securities and promissory notes issued by major corporations with acceptable credit ratings.

Asset class	Benchmark %	Ranges %
Cash and Fixed Interest	100	100

New Zealand Share Based

Investment objective and strategy

To provide returns that exceed the published benchmarks over the medium term. This is achieved through exposure to New Zealand equities through securities listed, or expected to be listed, on the New Zealand Stock Exchange.

Asset class	Benchmark %	Ranges %
New Zealand Equities	100	95 - 100
Cash	0	0 - 5

Property (excluding Zenith Bond)

Investment objective and strategy

To provide a return that exceeds the return from published benchmarks for New Zealand and Australian real estate securities over the medium term. To invest predominantly in income generating listed property and infrastructure securities.

Asset class	Benchmark %	Ranges %
Listed Real Assets	100	95 - 100
Cash	0	0 - 5

Property (Zenith Bond)

Investment objective and strategy

To provide a return that exceeds the return from published benchmarks for New Zealand and Australian real estate securities over the medium term. To invest predominantly in income generating listed property and infrastructure securities.

Asset class	Benchmark %	Ranges %
Listed Real Assets	100	50 – 100
Cash	0	0 – 50

Property Based

Investment objective and strategy

To provide a return that exceeds the return from published benchmarks for New Zealand and Australian real estate securities over the medium term. To invest predominantly in income generating listed property and infrastructure securities.

Asset class	Benchmark %	Ranges %
Listed Real Assets	100	95 – 100
Cash	0	0 – 5

Spread Managers

Investment objective and strategy

To provide a broad exposure to domestic money markets. This is achieved through investing in government and bank guaranteed securities and promissory notes issued by major corporations with acceptable credit ratings.

Asset class	Benchmark %	Ranges %
Cash	100	100

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If you have any questions or require any further information about any of the products mentioned in this report (including fees), you should refer to the policy document of the relevant product, or contact your Adviser, or us on 0800 808 267 or email us at AskUs@resolutionlife.co.nz.



Contact Us

phone 0800 808 267
web resolutionlife.co.nz
mail Resolution Life
PO Box 1692
WELLINGTON 6140