

# Product Update



2 January 2019

The information in this document forms part of the Product Disclosure Statement for Generation Life Investment Bonds dated 4 December 2017 ('PDS') and replaces the Product Updates dated 5 November 2018 and 21 November 2018.

You should read this document, together with the PDS, before making a decision to invest into Generation Life Investment Bonds. You can obtain the current version by visiting [www.genlife.com.au](http://www.genlife.com.au) or contacting us on 1800 806 362.

## Administration fee discount - special limited fee reduction

The special limited fee reduction eligibility period for eligible investment bonds established has been extended to 31 March 2019. Investment bonds established between 2 January 2019 and 31 March 2019 ('Eligible Investments') will be entitled to an administration fee discount based on the following fee scale.

Tiered balance of eligible investment options <sup>1</sup>	Administration fee (after discount)
First \$50,000	Standard administration fee for each eligible investment option – no discount (refer to page 41 of the PDS)
Next \$9,950,000	0.30% p.a.
Balance over \$10,000,000	Nil – full discount

<sup>1</sup> The Macquarie Treasury Fund, Generation Life Term Deposit Fund and Mutual ADI/Bank Securities are not Eligible Investment options for the purpose of calculating the investment balance and are not eligible for an administration fee discount.

The level of the administration fee discount will depend on the investment value of the investment bonds held and the investment options invested in. Please refer to page 41 of the PDS for investor and investment eligibility criteria and further information about how the administration fee discount rebate works.

This special limited fee reduction will apply on Eligible Investments held up to and including 30 June 2021, following which the administration fee will revert to the standard administration fee arrangements and any applicable discounts at that time. Generation Life may withdraw, vary or extend the eligibility term of this special limited fee reduction at its discretion without notice.

## Update to investment managers

The following information should be read in conjunction with the 'Investment managers' section on pages 25 and 26 of the PDS.

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**Russell Investments has been appointed as the investment manager of the Generation Life Sectoral Blend Fund.**



Russell Investments, a global asset manager, is one of only a few firms that offers actively managed multi-asset portfolios and services that include advice, investments and implementation. Russell Investments provides solutions for institutional investors, financial advisers and individuals working with their advisers - using the firm's core capabilities that extend across capital market insights, manager research, asset allocation, portfolio implementation and factor exposures - to help each achieve their desired investment outcomes. The firm has A\$379.4 billion in assets under management (as of 31 December 2017) and works with more than 2,500 institutional clients, independent distribution partners and individual investors globally.

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**BT Investment Management (Institutional) Limited has changed its name to Pental Institutional Limited (effective 2 May 2018).**

The following manager profile replaces the BT Investment Management (Institutional) Limited investment manager profile on page 25 of the PDS.



Pental Institutional Limited (Pental) is an independent, global investment management business focused on delivering superior investment returns for its clients through active management. Pental offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pental also partners with leading global investment managers. Pental is a wholly owned subsidiary of Pental Group Limited. With \$99.0 billion<sup>2</sup> in funds under management (as at 31 March 2018), Pental Group Limited is one of Australia's largest and most enduring pure investment managers (ASX: PDL). Prior to May 2018, Pental Group Limited was known as BT Investment Management Limited.

<sup>2</sup> Includes J O Hambro Capital Management assets under management.

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**Bennelong Australian Equity Partners has been appointed as the investment manager of the Bennelong Concentrated Australian Equities Fund.**



Bennelong Australian Equity Partners ('BAEP') is a boutique fund manager focused on investing in Australian listed equities. The business was founded in 2008 by Mark East in partnership with Bennelong Funds Management, and is an award-winning and highly-rated fund manager. As Chief Investment Officer, Mark East is responsible for the funds BAEP manages on behalf of its retail and institutional clients.

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**MFS Investment Management has been appointed as the investment manager of the MFS Concentrated Global Equity Trust.**



MFS Investment Management Pty Ltd is a member of the MFS Investment Management group of companies ('MFS'). Established in 1924, MFS is an active, global asset manager with investment offices in Boston, Hong Kong, London, Mexico City, São Paulo, Singapore, Sydney, Tokyo and Toronto. MFSIA has delegated the investment management of the Trust to another member of MFS, MFS Institutional Advisors, Inc., a US SEC registered investment adviser. MFS is a member of the Sun Life Financial group of companies.

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**Legg Mason has been appointed as the investment manager of the Legg Mason Martin Currie Real Income Fund and Legg Mason Martin Currie Emerging Markets Fund.**



Legg Mason is guided by a mission of Investing to Improve Lives™. Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason is a global equity specialist manager and has had a presence in Australia since 1954. Today, Legg Mason is a leading provider of active equity solutions, managing a growing suite of equity, multi-sector and tailored strategies.

## New investment options

The following investment options have been added to the current range of investment options available to invest in (refer pages 29 – 36 of the PDS).

Sector	Australian shares	Australian shares - ESG	International shares
Option name	<b>Bennelong Concentrated Australian Equities Fund</b>	<b>Pendal Sustainable Australian Share Fund</b>	<b>Legg Mason Martin Currie Emerging Markets Fund</b>
Investment manager	Bennelong Australian Equity Partners	Pendal Institutional Limited	Legg Mason
Risk level	6 - High	5 – Medium to High	6 - High
Suggested length of investment	5 years	5 years	5 years
Objective	To grow the value of the investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 4% per annum after fees (measured on a rolling three-year basis).	The fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over the medium to long term, whilst maximising the portfolio's focus on sustainability.	The fund aims to deliver capital growth by investing directly or indirectly in equities of companies that are quoted in or operating in one or more countries deemed to be emerging markets. The fund aims to generate after fee returns in excess of the MSCI Emerging Markets Index expressed in Australian dollars over rolling five-year periods.
Investment approach	The companies within the fund's portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index. The fund may invest in securities expected to be listed on the ASX. Derivative instruments may be used to replicate underlying positions on a temporary basis. The fund typically holds between 20-35 stocks.	The fund uses an active stock selection process that combines sustainable and ethical criteria with the managers' financial analysis. The manager actively seek out companies and industries that demonstrate leading ESG and ethical practices and excludes companies not meeting the investable criteria. The sustainability and ethical criteria employed includes factors such as environmental issues; social practices; corporate governance; and ethical practices. The fund will not invest in companies with material business involvement in the following activities: the production of tobacco or alcohol; manufacture or provision of gaming facilities; manufacture of weapons or armaments; manufacture or distribution of pornography; directly mine uranium for the purpose of weapons manufacturing; and extraction of thermal coal and oil sands production.	The manager believes that superior performance in emerging markets can be achieved by actively managing portfolios constructed exclusively from stocks where the underlying company's long-term growth prospects are not yet reflected in its stock price. The manager's approach seeks to identify emerging market companies that can sustain cash flow growth and generate returns in excess of their cost of capital. Through fundamental analysis they look for business models that can resist competitive pressure for longer than the market currently expects. The fund typically holds between 40-60 stocks. The fund may use certain derivatives to implement investment decisions, to manage cash flows or to facilitate timely exposure to emerging markets.
Investment guidelines	Cash 0-10% Australian shares 90-100%	Cash 0-10% Australian shares 90-100%	Cash 0-10% International shares 90-100%

Sector	International shares	Australian property	Diversified - conservative
Option name	MFS Concentrated Global Equity Wholesale Trust	Legg Mason Martin Currie Real Income Fund	MLC Horizon 2 Income Portfolio
Investment manager	MFS Investment Management	Legg Mason	MLC Investments Limited
Risk level	6 - High	4 – Medium	3 – Low to Medium
Suggested length of investment	5 years	3 years	3 years
Objective	The fund aims to seek capital appreciation over the longer term by investing in a concentrated portfolio of global shares and aims to outperform its benchmark over a full market cycle, before taking into account fees and expenses.	The fund seeks to provide a growing income stream by investing in a diversified portfolio of listed real asset securities (such as A-REITs, infrastructure and utilities) characterised by established physical assets with recurring cash flows.	Aims to outperform the benchmark, before fees, over 3 year periods. MLC aims to achieve this by actively managing the fund. This includes changing the fund's asset allocation to reduce risk if market risk is high.
Investment approach	The manager believes that companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform over the long run. The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market. Through fundamental analysis, the manager seeks to identify enduring businesses, focusing on operational risks and the long-term potential for change. The manager considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk.	The manager's approach is premised on the philosophy that high-quality listed real assets can sustain dividends, match rises in the cost of living and are likely to be less volatile than the wider equity market. The manager relies on complementary fundamental and quantitative research, and collective insights into the current investment landscape, to identify the most attractive opportunities. The fund aims to hold approximately 20 to 45 securities.	The benchmark asset allocation has a strong bias to defensive assets and some exposure to growth assets. The manager actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the fund's exposure to the risks of investing in markets.
Investment guidelines	Cash 0–10% International shares 90-100%	Cash 0-10% Property and infrastructure 90–100%	Cash 0-25% Fixed interest 30–75% Australian shares 0-25% International shares 0–25% Property 0–15% Defensive Alternatives 0–15% Growth Alternatives 0–15%
Sector	Diversified - conservative	Diversified – conservative	Diversified - balanced
Option name	MLC Horizon 3 Conservative Growth Portfolio	Dimensional World Allocation 50/50 Trust	Vanguard Diversified Balanced Index Fund
Investment manager	MLC Investments Limited	DFA Australia	Vanguard Investments
Risk level	4 - Medium	5 – Medium to High	5 - Medium to High
Suggested length of investment	4 years	4 years	3 years
Objective	Aims to outperform the benchmark, before fees, over 3 year periods. MLC aims to achieve this by actively managing the fund. This includes changing the fund's asset allocation to reduce risk if market risk is high.	To provide a total return, consisting of capital appreciation and income, by gaining exposure to a diversified portfolio of companies and real estate securities listed on approved developed and emerging markets, and domestic and global fixed interest securities. Will seek to target approximately 50% exposure to equities and 50% exposure to fixed interest assets.	Seeks to track the weighted average return of the various indices of the underlying funds invested in, in proportion to its strategic asset allocation, before taking into account fees, expenses, and tax.
Investment approach	The benchmark asset allocation has an approximately equal exposure to growth and defensive assets. The manager actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the fund's exposure to the risks of investing in markets.	Normally, the manager will gain some or all of its exposure by investing in other funds managed by it that invest in equity, real estate and fixed interest securities.	The strategic allocation reflects a 50% allocation to growth assets and a 50% allocation to income assets.
Investment guidelines	Cash 0-20% Fixed interest 20–60% Australian shares 10-35% International shares 5–35% Property 0–15% Defensive alternatives 0–15% Growth alternatives 0–15%	Cash 0-10% Fixed interest 35-55% Australian shares 8-28% International shares 15-43.5% Alternatives 0-8.5%	Cash 0% Australian fixed interest 13-17% International fixed interest 33-37% Australian shares 18-22% International shares 22-38%

Sector	Diversified – growth ESG	Diversified - growth	Diversified – high growth
Option name	Pendal Sustainable Balanced Fund	MLC Horizon 6 Share Portfolio	Vanguard Diversified High Growth Index Fund
Investment manager	Pendal Institutional Limited	MLC Investments Limited	Vanguard Investments
Risk level	6 – High	6 - High	6 - High
Suggested length of investment	5 years	6 years	7 years
Objective	The fund aims to provide a return (before fees and expenses) that exceeds the fund's benchmark over the medium to long term. The fund is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. Investments are selected based on a range of sustainable, ethical and financial criteria.	Aims to outperform the benchmark, before fees, over 5 year periods. MLC aims to achieve this by actively managing the fund. This includes changing the fund's asset allocation to reduce risk if market risk is high.	Seeks to track the weighted average return of the various indices of the underlying funds invested in, in proportion to its strategic asset allocation, before taking into account fees, expenses, and tax.
Investment approach	For Australian and international shares and Australian and international fixed interest, the fund uses an active security selection process that combines sustainable and ethical criteria with the manager's financial analysis. The manager seeks exposure to securities and industries that demonstrate leading environmental, social and corporate governance (ESG) and ethical practices while avoiding exposure to companies with activities or behaviour they consider to negatively impact the environment or society. The fund will not invest in companies with material business involvement in the following activities: production of tobacco or alcohol; manufacture or provision of gaming facilities; manufacture of weapons or armaments; manufacture or distribution of pornography; directly mine uranium for the purpose of weapons manufacturing; and extraction of thermal coal and oil sands production.	The benchmark asset allocation is invested in growth assets with minimal exposure to defensive assets. The manager actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the fund's exposure to the risks of investing in markets.	The strategic allocation reflects a 90% allocation to growth assets and a 10% allocation to income assets.
Investment guidelines	Cash 0-10% Australian fixed interest 5-32% International fixed interest 0-20% Australian shares 28-48% Australian property 0-10% International property 0-10% International shares 12-32% Alternatives 0-20%	Cash 0-5% Australian shares 30-55% International shares 30-60% Property 0-15% Defensive alternatives 0-7% Growth alternatives 0-15%	Cash 0% Australian fixed interest 1-5% International fixed interest 5-9% Australian shares 34-38% International shares 46-62%

## Change to investment option

The MLC Property Securities Fund has been replaced by the Legg Mason Martin Currie Real Income Fund.

## Change to investment option names

The BT Wholesale Enhanced Credit Fund has been re-named as the Pendal Enhanced Credit Fund following a change of name to the investment manager. The Schroders Credit Securities Fund has been re-named as the Schroder Absolute Return Income Fund.

## Update to investment option profiles

Perpetual Investment’s approach to managing the Perpetual Wholesale Ethical SRI Fund has been updated. The following investment option profiles for the Perpetual Wholesale Ethical SRI Fund, the Generation Life Sectoral Blend Fund (following Russell Investments’ appointment as investment manager), Schroder Absolute Return Income Fund (formerly the Schroders Credit Securities Fund) and Pental Enhanced Credit Fund (formerly the BT Wholesale Enhanced Credit Fund) replace the existing profiles for these investment options contained on pages 30 to 32 of the PDS.

<b>Sector</b>	<b>Fixed interest – credit</b>	<b>Australian shares – ESG</b>
<b>Option name</b>	<b>Pental Enhanced Credit Fund</b>	<b>Perpetual Wholesale Ethical SRI Fund</b>
<b>Investment manager</b>	<b>Pental Institutional Limited</b>	<b>Perpetual Investments</b>
<b>Risk level</b>	5 - Medium to High	6 – High
<b>Suggested length of investment</b>	3 Years	5 years
<b>Objective</b>	Aims to provide a return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Non Govt 0+ Year Index <sup>3</sup> over the medium term.	Aims to provide long-term capital growth and regular income through investment in quality shares of socially responsible companies and to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.
<b>Investment approach</b>	This fund is designed for investors who want income, diversification across a broad range of companies and industries and are prepared to accept some variability of returns. The fund aims to take advantage of investment opportunities within the Australian non-Government fixed interest market and invests primarily in Australian dollar corporate bonds including investment grade securities issued by leading corporations listed on the Australian Securities Exchange. The fund may also invest in a limited amount of hybrid securities, non-investment grade securities and unrated securities. The fund may also hold cash and may use derivatives.	The manager researches companies of all sizes using consistent share selection criteria. The priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. The manager utilises a strategy for screening ethical and socially responsible investments. Derivatives may be used in managing the fund. The fund invests primarily in Australian listed, or soon to be listed, shares but may have up to 20% exposure to stocks outside Australia.
<b>Investment guidelines</b>	Cash 0-100% Australian fixed interest 0-100%	Cash 0-10% Australian shares 90-100%
<b>Sector</b>	<b>Diversified – growth</b>	<b>Fixed interest – credit</b>
<b>Option name</b>	<b>Generation Life Sectoral Blend Fund</b>	<b>Schroder Absolute Return Income Fund</b>
<b>Investment manager</b>	<b>Russell Investments</b>	<b>Schroders</b>
<b>Risk level</b>	6 – High	4 - Medium
<b>Suggested length of investment</b>	5 years	3 Years
<b>Objective</b>	To outperform (before tax and fees) an internal benchmark comprising the weighted combination of relevant market indexes.	Outperform the RBA Cash Rate after fees over the medium term.
<b>Investment approach</b>	The fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive assets of around 30%. Derivatives may be used to implement investment strategies.	An active, absolute return strategy that invests in a range of domestic and international fixed income securities. The full spectrum of available securities, including non-investment grade, may be utilised. With a focus on managing downside risk, the fund has the flexibility to invest in cash and other debt securities (such as government bonds) to help preserve capital during downturns in the credit cycle. The fund may also use derivatives and active currency management as part of the overall investment strategy to create a well-diversified portfolio with the potential to deliver consistent returns above cash and term deposits but with less risk and volatility than the equity market.
<b>Investment guidelines</b>	Cash 0-20% Fixed interest 0-40% Australian shares 0-60% International shares 0-40% Property 0-20% Other 0-20%	Australian investment grade 0-100% International investment grade 0-100% Australian high yield <sup>4</sup> 0-40% International high yield <sup>4</sup> 0-30% Cash and cash equivalents 0-100%

<sup>3</sup> Bloomberg Finance L.P. and its affiliates (collectively, 'Bloomberg') do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

<sup>4</sup> Maximum aggregate exposure to high yield assets will not exceed 50%.

## Management costs for each investment option

The following updates and replaces the section titled 'Management costs for each investment option' contained on page 39 of the PDS.

Investment option	Management costs		
	External investment management ICR <sup>6</sup> (p.a.)	Our administration fee (p.a.)	Total estimated management costs (p.a.)
AMP Capital Dynamic Markets Fund	0.48%	0.60%	1.08%
AMP Capital Global Property Securities Fund	0.97%	0.60%	1.57%
Bennelong Concentrated Australian Equities Fund <sup>5</sup>	0.85%	0.60%	1.45%
Dimensional Global Small Company Trust	0.66%	0.60%	1.26%
Dimensional World Allocation 50/50 Trust	0.42%	0.40%	0.82%
Dimensional World Allocation 70/30 Trust	0.44%	0.40%	0.84%
Ellerston Australian Market Neutral Fund <sup>5</sup>	1.42%	0.60%	2.02%
EQT Wholesale Mortgage Income Fund	0.70%	0.60%	1.30%
Generation Life Sectoral Blend Fund	0.79%	0.60%	1.39%
Generation Life Term Deposit Fund	0.15%	0.50%	0.65%
Investors Mutual Australian Share Fund	0.99%	0.60%	1.59%
Investors Mutual Future Leaders Fund <sup>5</sup>	0.99%	0.60%	1.59%
iShares Wholesale Australian Bond Index Fund	0.10%	0.60%	0.70%
iShares Wholesale Australian Equity Index Fund	0.10%	0.60%	0.70%
iShares Wholesale International Equity Index Fund	0.10%	0.60%	0.70%
iShares Hedged International Equity Index Fund	0.10%	0.60%	0.70%
iShares Wholesale Australian Listed Property Index Fund	0.10%	0.60%	0.70%
Kapstream Absolute Return Income Fund	0.70%	0.60%	1.30%
Legg Mason Martin Currie Emerging Markets Fund	1.15%	0.60%	1.75%
Legg Mason Martin Currie Real Income Fund	0.85%	0.60%	1.45%
Macquarie Treasury Fund	0.44%	0.20%	0.64%
Magellan Global Fund <sup>5</sup>	1.35%	0.60%	1.95%
Magellan Infrastructure Fund <sup>5</sup>	1.05%	0.60%	1.65%
MFS Concentrated Global Equity Wholesale Trust	0.90%	0.60%	1.50%
MLC Horizon 2 Income Portfolio	0.75%	0.60%	1.35%
MLC Horizon 3 Conservative Growth Portfolio	0.80%	0.60%	1.40%
MLC Horizon 4 Balanced Growth Portfolio	0.85%	0.60%	1.45%
MLC Horizon 6 Share Portfolio	0.95%	0.60%	1.55%
MLC Wholesale IncomeBuilder™	0.72%	0.60%	1.32%
Mutual 50 Leaders Australian Shares Fund	0.85%	0.60%	1.45%
Mutual ADI/Bank Securities	0.38%	0.33%	0.71%
Pendal Enhanced Credit Fund	0.45%	0.60%	1.05%
Pendal Sustainable Australian Share Fund	0.85%	0.60%	1.45%
Pendal Sustainable Balanced Fund	0.90%	0.60%	1.50%
Perpetual Wholesale Australian Share Fund	1.01%	0.60%	1.61%
Perpetual Wholesale Balanced Growth Fund	1.10%	0.60%	1.70%
Perpetual Wholesale Conservative Growth Fund	0.96%	0.60%	1.56%
Perpetual Wholesale Ethical SRI Fund	1.18%	0.60%	1.78%
Perpetual Wholesale Geared Australian Share Fund	1.17%	0.60%	1.77%
Perpetual Wholesale Industrial Share Fund	1.00%	0.60%	1.60%
Perpetual Wholesale International Share Fund	1.24%	0.60%	1.84%
PIMCO Wholesale Australian Bond Fund	0.50%	0.60%	1.10%
PIMCO Wholesale Global Bond Fund	0.49%	0.60%	1.09%
Schroder Absolute Return Income Fund	0.54%	0.60%	1.14%
Vanguard Diversified Balanced Index Fund	0.29%	0.40%	0.69%
Vanguard Diversified Conservative Index Fund	0.29%	0.40%	0.69%
Vanguard Diversified Growth Index Fund	0.29%	0.40%	0.69%
Vanguard Diversified High Growth Index Fund	0.29%	0.40%	0.69%

<sup>5</sup> The investment manager may charge performance based fees.

<sup>6</sup> The Indirect Cost Ratio (ICR) includes the investment manager's fees, estimated performance fee, estimated expense recoveries and other indirect costs as a percentage of the total average assets of the investment option as at 30 June 2018, but excludes indirect transaction and operational costs (see page 41 of the PDS).

## Update to Future Event transfer facility

The following information should be read in conjunction with the 'Future Event transfers' section on page 19 of the PDS.

"You can also ensure your transfer wishes are met after your passing. In the event of your passing before the nominated future transfer date, you can restrict the ability for your estate's representative to make a withdrawal from your investment, transfer ownership of the investment or use the investment as security."

## The life insured

The second paragraph under the section titled 'The life insured' on page 17 of the PDS is removed and replaced with the following:

"On the death of the nominated life insured, the bond's owner(s) (where the nominated life insured is not the owner) or the nominated beneficiary(ies) will receive the proceeds tax free. You can nominate a particular life insured that will result in a payment of benefits on their death. Where a nominated life insured is not provided, proceeds will be paid on the death of the last surviving life insured. The nominated life insured may be changed."

## Investment term

The section titled "Investment term" on page 17 of the PDS is removed and replaced with the following:

"Technically, your LifeBuilder investment is a life insurance investment contract which has an investment term of 99 years, however, you are able to make a full or partial withdrawal at any time. The investment term can be changed at any time by contacting us. The investment term applied does not impact your ability to access your LifeBuilder investment when you need it. You can access your investment at any time.

ChildBuilder and FuneralBond investments do not require that an investment term be set."

## Update to cut-off times for processing instructions

The following information should be read in conjunction with the 'Processing your instructions' section on pages 48 of the PDS.

Effective from 1 July 2018, the cut-off time for the receipt of any initial and additional applications, investment switches or withdrawal requests (collectively referred to as 'requests') has changed to 12.00 noon (Melbourne time) on a business day. We will generally process these requests received up to 12.00 noon (Melbourne time) on a business day using the unit price applying to the close of business on the day the request is received.

Requests received after 12.00 noon (Melbourne time) on a business day will generally be processed using the unit price applying to the following business day.



# Complaints resolution

The section titled 'Complaints resolution' on page 51 of the PDS is removed and replaced with the following:

"You should notify us in writing if you have a complaint. We will acknowledge receipt of your complaint and aim to resolve it within 45 days. We will write to you to explain our decision and any further avenues of recourse.

We are a member of the Australian Financial Complaints Authority ('AFCA'), an independent body established to resolve complaints in the financial services industry. If we have not resolved your complaint within a reasonable time or you are not satisfied with our determination of your complaint, you can refer the matter to AFCA for resolution. Contact details for AFCA are:

## **Australian Financial Complaints Authority**

**GPO Box 3 Melbourne, Victoria 3001**

**[www.afca.org.au](http://www.afca.org.au)**

**Telephone 1800 931 678"**



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## Contact Us

### Telephone

Investor services 1800 806 362

Adviser services 1800 333 657

Facsimile (03) 9200 2281

### Website

[genlife.com.au](http://genlife.com.au)

### Email

[enquiry@genlife.com.au](mailto:enquiry@genlife.com.au)

### Postal Address

GPO Box 263

Collins Street West

Melbourne VIC 8007

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