

Announcement

Product Update

17 December 2019

A Product Update has been issued for the Generation Life Investment Bonds.

The purpose of the Product Update is to provide an update on:

- a new feature - Default Investment Allocation
- changes to the progressive investing facility
- switching between investment options
- changes to investment options
- changes to investment management fees and costs

Default Investment Allocation

We have made it simpler and quicker to allocate additional one off contributions. Additional one off contributions by you will now be invested according to your Default Investment Allocation without a need to provide an investment allocation instruction each time you do so.

The most recently advised investment allocation instruction that you have provided will be used as your current Default Investment Allocation. The Default Investment Allocation can be changed at any time by providing new Default Investment Allocation instructions.

The Default Investment Allocation will also be used as the allocation strategy for the Auto-rebalancing facility, Regular Savings Plan investment allocations and setting up a Progressive Investing facility.

Changes to the Progressive investing facility

You can now set a maximum of 12 payments to progressively invest, on a monthly basis, your initial and additional contributions.

Update to switching investment options

The Default Investment Allocation will be updated to reflect the portfolio holding weightings after executing each switch request.

Please refer to the next page to view changes to investment options.

Changes to investment options

1. Kapstream Absolute Return Income Fund

The investment manager has changed the benchmark for this investment option to more closely reflect the strategy and management of the portfolio. The investment manager has also reduced the management fee for this investment option.

2. AMP Capital Dynamic Markets Fund

The investment manager has been replaced with Schroders and the investment strategy has been updated. Consequently, the investment option's name has been changed to the Schroder Real Return CPI Plus 5% Fund.

3. Pandal Sustainable Balanced Fund

The asset allocation ranges for this investment option have been updated following a change to the asset allocation ranges by the investment manager.

Updated investment management fees and costs

Investment management fees, costs and buy/sell spreads have been updated with the most recently available information from the investment managers. The transaction and operational costs in the Additional Information Booklet have also been updated.

Please refer to the Product Update for further details.

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