

Important information

Changes to buy/sell spreads

26 June 2020

This is to advise that there have been changes in the buy and sell spreads. This document updates the respective investment option Transaction costs (buy/sell spread) on page four of the Generation Life Additional Information Booklet dated 9 June 2020.

When investors apply for or withdraw units in an investment option there are transaction costs incurred by fund managers known as buy/sell spreads. The costs reflect the transaction expenses associated with the purchasing and selling of assets within the investment option, including costs such as brokerage, trading costs, security spreads, settlement costs, and clearing costs. The purpose of the buy/sell spread is to ensure that only those investors transacting in an investment option's units at a particular time bear the costs of buying and selling the assets as a consequence of their transaction.

We update investment option buy/sell spreads to reflect changes when fund managers adjust their buy/sell spreads. Investors intending to buy or sell units need to be aware of the changed transaction costs arising from current market conditions, and the impact on the buy/sell spreads of the investment options.

Summary of updated buy/sell spreads:

Investment option	Code	Previous (%)		New (%)		Unit price date effective from
		Buy	Sell	Buy	Sell	
MLC Horizon 4 Balanced Portfolio	UF22	0.15	0.20	0.15	0.15	26/06/2020
Perpetual Wholesale Balanced Growth Fund	UF19	0.33	0.00	0.32	0.00	19/06/2020
Perpetual Wholesale Conservative Growth Fund	UF26	0.34	0.00	0.32	0.00	19/06/2020
Schroder Absolute Return Income Fund	UF13	0.20	0.28	0.20	0.20	10/06/2020
Schroder Real Return CPI Plus 5% Fund	UF10B	0.20	0.23	0.20	0.20	10/06/2020

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