

Product Update



1 March 2021

The information in this document forms part of the Product Disclosure Statement for Generation Life Investment Bonds dated 20 May 2019 (PDS) and the Product Update dated 27 October 2020.

You should read this document together with the PDS and the Product Update dated 27 October 2020 before making a decision to invest into Generation Life Investment Bonds. You can obtain the current versions by visiting www.genlife.com.au or contacting us.

Change to investment option

Effective 1 March 2021, the Schroder Real Return CPI Plus 5% Fund changed its name to the Schroder Real Return Fund.

Update to the investment option name

Effective 1 March 2021, the tables on pages 46 and 47, and page 62 of the PDS are updated as follows:

Remove the following investment option name.

Schroder Real Return CPI Plus 5% Fund

Replace with the following investment option name in its place.

Schroder Real Return Fund

Please refer to the next page for changes to investment option profiles.

Investment option profiles – Pages 48 to 58 of the PDS

Effective from 1 March 2021, the investment option profile for the Schroder Real Return CPI Plus 5% Fund has been replaced with the following.

Schroder Real Return Fund (previously the AMP Capital Dynamic Markets Fund)

Sector Diversified - dynamic allocation	Investment manager Schroders	Risk level⁵ 5 – Medium to High
Objective To achieve a return of CPI plus 4% to 5% p.a. before fees and tax over rolling 3-year periods while minimising the incidence and size of negative returns in doing so. CPI is defined as the Reserve Bank of Australia's Trimmed Mean, as published by the Australian Bureau of Statistics.	Suggested minimum length of investment 5 Years	
Investment approach The manager's approach to inflation plus (or real return) investing is to choose the portfolio that has the highest probability of achieving the required return objective over the investment horizon with the least expected variability around this objective. The fund employs an objective based asset allocation framework in which both asset market risk premium, and consequently, the asset allocation of the portfolio are constantly reviewed. The portfolio will reflect those assets that in combination are most closely aligned to the delivery of the objective.	Investment guidelines Investments are predominantly in traditional assets, with no leverage and strict limits on exposure to liquidity constrained alternatives which enhances the transparency and liquidity of the portfolios. Assets are classified in three broad types of investments according to the likely returns and the risk: <ul style="list-style-type: none"> • Growth assets, typically shares and property securities; • Diversifying assets, typically higher yielding debt, objective based investments and alternatives; and • Defensive assets, typically investment grade debt securities, cash and equivalent investments. Growth assets 0-75% Diversifying assets 0-75% Defensive assets 0-100%	



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