

Fees and costs update

































































22 April 2022

This document should be read together with the **Generation Life Investment Bonds Product Disclosure Statement dated 23 June 2021, and Supplementary Product Disclosure Statements dated 5 October 2021 and 20 April 2022.**

Management costs for each investment option

This table provides the current management costs for all investment options (excluding any administration fee discounts that may apply for investment amounts greater than \$50,000). Please refer to the Product Disclosure Statement for further details on fee discounts available on larger balances.

Investment option	Tax aware level	Sector	Investment management fees and costs (p.a.) ¹	Administration fee (p.a.)	Total estimated management costs (p.a.)
AB Managed Volatility Equities Fund	 Tax Enhanced	Australian shares	0.55%	0.60%	1.15%
Affirmative Global Impact Bond Fund	 Tax Enhanced	ESG – International fixed interest	0.55%	0.60%	1.15%
Ardea Real Outcome Fund	 Tax Advantage	Diversified fixed interest	0.50%	0.60%	1.10%
Bennelong Concentrated Australian Equities Fund ²	 Tax Enhanced	Australian shares	0.89%	0.60%	1.49%
BlackRock High Conviction Australian Equity Fund ²	 Tax Optimised	Australian shares	0.70%	0.60%	1.30%
Dimensional Global Bond Sustainability Trust	 Tax Enhanced	ESG – International fixed interest	0.35%	0.40%	0.75%
Dimensional Global Small Company Trust	 Tax Enhanced	International shares – small companies	0.653%	0.60%	1.253%
Dimensional Sustainability World Allocation 70/30 Trust	 Tax Enhanced	ESG – Diversified growth	0.405%	0.60%	1.005%
Dimensional World 30/70 Portfolio	 Tax Optimised	Diversified conservative	0.37%	0.40%	0.77%
Dimensional World 50/50 Portfolio	 Tax Optimised	Diversified balanced	0.397%	0.40%	0.797%
Dimensional World 70/30 Portfolio	 Tax Optimised	Diversified growth	0.408%	0.40%	0.808%
Dimensional World Equity Portfolio	 Tax Optimised	International shares	0.42%	0.40%	0.82%
EQT Wholesale Mortgage Income Fund	 Tax Advantage	Australian fixed interest – mortgages	0.806%	0.60%	1.406%
Evergreen Responsible Growth Model ²	 Tax Optimised	ESG – Diversified growth	0.946%	0.60%	1.546%
Firetrail Absolute Return Fund ²	 Tax Enhanced	Alternatives	1.50%	0.60%	2.10%
Generation Global Share Fund ²	 Tax Enhanced	ESG – International shares	1.22%	0.60%	1.82%
Generation Life Tax Effective Australian Share Fund	 Tax Optimised	Australian shares	0.65%	0.50%	1.15%
Generation Life Term Deposit Fund	 Tax Advantage	Cash & deposits	0.09%	0.46%	0.55%
GMO Systematic Global Macro Trust ²	 Tax Advantage	Alternatives	1.013%	0.60%	1.613%
Hyperion Global Growth Companies Fund ²	 Tax Enhanced	International shares	0.70%	0.60%	1.30%
Investors Mutual Australian Shares Fund	 Tax Enhanced	Australian shares	0.993%	0.60%	1.593%
Investors Mutual Future Leaders Fund ²	 Tax Enhanced	Australian shares – small & mid companies	0.993%	0.60%	1.593%
iShares Hedged International Equity Index Fund	 Tax Enhanced	International shares – hedged	0.10%	0.60%	0.70%
iShares S&P/ASX20 ETF Portfolio	 Tax Enhanced	Australian shares	0.24%	0.60%	0.84%
iShares Wholesale Australian Bond Index Fund	 Tax Enhanced	Australian fixed interest	0.10%	0.60%	0.70%
iShares Wholesale Australian Equity Index Fund	 Tax Enhanced	Australian shares	0.10%	0.60%	0.70%
iShares Wholesale Australian Listed Property Index Fund	 Tax Enhanced	Australian property	0.10%	0.60%	0.70%
iShares Wholesale International Equity Index Fund	 Tax Enhanced	International shares	0.10%	0.60%	0.70%
Kapstream Absolute Return Income Fund	 Tax Enhanced	Diversified fixed interest	0.55%	0.60%	1.15%
Macquarie Global Listed Real Estate Fund ³	 Tax Enhanced	International property	0.97%	0.60%	1.57%
Macquarie Treasury Fund ⁴	 Tax Advantage	Cash & deposits		0.45%	0.45%

Investment option	Tax aware level	Sector	Investment management fees and costs (p.a.) ¹	Administration fee (p.a.)	Total estimated management costs (p.a.)
Magellan Global Fund ²	 Tax Optimised	International shares	1.35%	0.60%	1.95%
Magellan Infrastructure Fund ²	 Tax Enhanced	Property – international infrastructure	1.05%	0.60%	1.65%
Martin Currie Emerging Markets Fund	 Tax Enhanced	International shares – emerging markets	1.00%	0.60%	1.60%
Martin Currie Equity Income Fund	 Tax Optimised	Australian shares	0.85%	0.60%	1.45%
Martin Currie Real Income Fund	 Tax Enhanced	Property – diversified	0.85%	0.60%	1.45%
MFS Concentrated Global Equity Trust	 Tax Enhanced	International shares	0.90%	0.60%	1.50%
MLC Horizon 2 Income Portfolio	 Tax Enhanced	Diversified conservative	0.81%	0.60%	1.41%
MLC Horizon 3 Conservative Growth Portfolio	 Tax Enhanced	Diversified balanced	0.87%	0.60%	1.47%
MLC Horizon 4 Balanced Portfolio	 Tax Enhanced	Diversified growth	0.92%	0.60%	1.52%
MLC Horizon 6 Share Portfolio	 Tax Enhanced	Diversified high growth	1.01%	0.60%	1.61%
Mutual ADI/Bank Securities Fund	 Tax Advantage	Australian fixed interest	0.38%	0.33%	0.71%
Pendal Enhanced Credit Fund	 Tax Enhanced	Diversified fixed interest	0.45%	0.60%	1.05%
Pendal Sustainable Australian Share Fund	 Tax Enhanced	ESG – Australian shares	0.85%	0.60%	1.45%
Pendal Sustainable Balanced Fund	 Tax Enhanced	ESG – Diversified growth	0.80%	0.60%	1.40%
Perpetual Wholesale Australian Share Fund	 Tax Optimised	Australian shares	0.99%	0.60%	1.59%
Perpetual Wholesale Balanced Growth Fund	 Tax Enhanced	Diversified growth	1.08%	0.60%	1.68%
Perpetual Wholesale Conservative Growth Fund	 Tax Enhanced	Diversified conservative	0.94%	0.60%	1.54%
Perpetual Wholesale Ethical SRI Fund	 Tax Enhanced	ESG – Australian shares	1.175%	0.60%	1.775%
Perpetual Wholesale Geared Australian Share Fund	 Tax Enhanced	Australian shares – geared	1.17%	0.60%	1.77%
Perpetual Wholesale International Share Fund	 Tax Enhanced	International shares	1.01%	0.60%	1.61%
PIMCO Wholesale Australian Bond Fund	 Tax Enhanced	Australian fixed interest	0.54%	0.60%	1.14%
PIMCO Wholesale Global Bond Fund	 Tax Enhanced	International fixed interest	0.53%	0.60%	1.13%
Russell Investments Balanced Fund	 Tax Enhanced	Diversified growth	0.88%	0.60%	1.48%
Schroder Absolute Return Income Fund	 Tax Enhanced	Diversified fixed interest	0.38%	0.60%	0.98%
Schroder Real Return Fund	 Tax Enhanced	Diversified – dynamic allocation	0.60%	0.60%	1.20%
Stewart Investors Worldwide Sustainability Fund	 Tax Enhanced	ESG – International shares	0.615%	0.60%	1.215%
Vanguard Balanced Portfolio	 Tax Optimised	Diversified balanced	0.27%	0.40%	0.67%
Vanguard Conservative Portfolio	 Tax Optimised	Diversified conservative	0.27%	0.40%	0.67%
Vanguard Growth Portfolio	 Tax Optimised	Diversified growth	0.27%	0.40%	0.67%
Vanguard High Growth Portfolio	 Tax Optimised	Diversified high growth	0.27%	0.40%	0.67%
Walter Scott Global Equity Fund (Hedged)	 Tax Enhanced	International shares – hedged	1.28%	0.60%	1.88%

¹ Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect costs as a percentage of the total average assets of the investment option based on latest information available, but excludes indirect transaction and operational costs (refer to the PDS for further information).

² The investment fees and costs exclude any investment performance-based fee that may be charged or incurred by the investment manager. Please refer to the 'Performance fees' section below for details of performance fee estimates.

³ The investment option name will change from AMP Capital Global Property Securities Fund to Macquarie Global Listed Real Estate Fund effective 26 April 2022.

⁴ Fee is inclusive of the management fee, other management costs and the administration fee.

Performance fees

The following is a list of performance fees that have been incurred for those investment options where a performance fee may be incurred or payable.

Investment option	Performance fee costs (p.a.) ⁴
Bennelong Concentrated Australian Equities Fund	0.42%
BlackRock High Conviction Australian Equity Fund	0.46%
Evergreen Responsible Growth Model	0.002%
Firetrail Absolute Return Fund	1.41%
Generation Global Share Fund	1.01%
GMO Systematic Global Macro Trust	0.36%
Hyperion Global Growth Companies Fund	2.63%
Investors Mutual Future Leaders Fund	0.00%
Magellan Global Fund	0.10%
Magellan Infrastructure Fund	0.08%

⁴ Performance fee costs are generally based on the average of actual performance fee costs of the investment manager for the respective investment option (other than the Evergreen Responsible Growth Model which reflects an estimate based on the performance fees of the investment option's underlying investments and the expected portfolio of the investment option) incurred over the previous 5 financial years (or less if the underlying investment strategy has been in operation by the investment manager for a shorter period) and based on the latest information available. However, the actual performance fee payable (if any) will depend on the performance of the investment option and the performance fee estimate provided is not an indicator of future performance fees of the investment option.

Investor services

Phone 1800 806 362
Email enquiry@genlife.com.au

Adviser services

Phone 1800 333 657
Email advisers@genlife.com.au

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