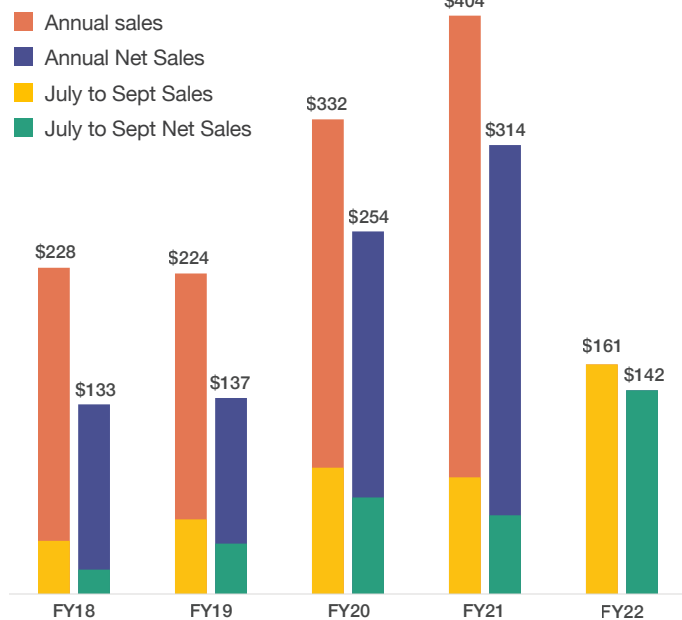


ASX Announcement

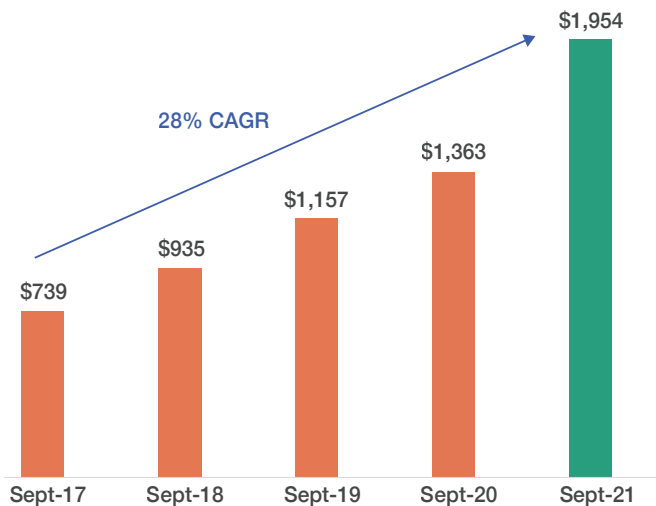
13 October 2021

Generation Development Group September Quarter Update

Annual Sales & Net Inflows in \$m



Closing Funds Under Management in \$m



Net inflows

↑ 159%

Up on previous corresponding period

\$142m

Net inflows June 2021 to September 2021

\$161m

Sales inflows June 2021 to September 2021

\$483m

Sales inflows September 2020 to September 2021

Funds Under Management

↑ 43%

Up on previous corresponding period

\$1,954m

Total FUM as at September 2021

\$162m

FUM growth June 2021 to September 2021

A message from Grant Hackett OAM CEO of Generation Life



Another outstanding period of performance

Generation Life has achieved another record breaking quarter for inflows, making this our third in a row. There has been a considerable step change in sales volumes over the last 12 months and we hope to maintain this over the coming period. The uplift in inflows can be attributed to increased awareness of our products and benefits for financial advisers and their clients, an expanded investment menu along with several innovations we have recently completed. The Tax Optimised series continues to deliver great performance providing clients with better than expected after-tax returns. This extends our value proposition to a broader base of potential clients who can benefit from a Generation Life Investment Bond. Another standout area of performance was our overall Funds Under Management (FUM) growth. In comparison to the prior corresponding period, we have achieved an increase of \$591m or 43%. This has been the largest 12 month period of growth since the inception of Generation Life.

The development of the Generation Life investment-linked lifetime annuity has been a key strategic focus for the Group over the past 12 months. While we have achieved the majority of the key milestones to get this product to market, we are progressing with some additional product and systems enhancements that were not in the original scope. As a result, we now expect to launch the product in the second half of FY22, subject to regulatory approval. We are excited about the value proposition that we have developed for financial advisers and their clients who require longevity solutions combined with investment returns.

Grant Hackett OAM

Chief Executive Officer of Generation Life

Key highlights



Highest sales inflows for the quarter, in the history of Generation Life



41% market share of quarterly inflows into investment bonds for the June 2021 quarter¹



Net inflows of \$142m for the quarter with continued low redemption rates



Solid FUM growth for the quarter supported by significant sales inflows

¹ Plan for Life, Investment Bonds Market Report for period ended 30 June 2021.

Movements for the quarter and year



Funds Under Management (\$ million)

	Quarter ended Sept 2021 (\$m)	Quarter ended Sept 2020 (\$m)	Change (\$m)	Change (%)
Opening	1,792.1	1,295.1	497.0	38.4
Sales inflows	160.5	81.6	78.9	96.7
Investment growth	19.5	13.3	6.2	46.3
Withdrawals & maturities	-18.1	-26.6	8.5	32.0
Closing	1,954.0	1,363.2	590.8	43.3

Lonsec Investment Solutions

Lonsec Investment Solutions continues to exceed growth forecasts, with Funds Under Management increasing by 19% for the September 2021 quarter.

Generation Development Group (GDG) holds an interest in Lonsec Holdings Pty (Lonsec), which includes Lonsec Investment Solutions that helps dealer groups and independent financial advisers establish diversified managed portfolios and separately managed account (SMA) solutions.

Lonsec Funds Under Management (FUM) increased by \$125m a month on an average monthly basis, from 30 June 2021 to 30 September 2021 to close at \$2,330m. That is a 19% increase for the quarter.

There has been a significant, 177%, or \$1,490m, increase in FUM in the last 12 months since 30 September 2020.

Lonsec Closing Funds Under Management in \$m





Outthinking today.

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