

## ASX Announcement

9 January 2020

### Funds under Management (FUM) as at 31 December 2019 and Management Changes

Generation Development Group Limited (ASX: GDG) advises that its FUM as at 31 December 2019 was \$1,227.4 million. This is an increase in FUM of \$305.0 million (or 33.1%), since 31 December 2018. Sales inflows are up \$25.5 million (or 43.1%) compared to the corresponding quarter from last year.

Movements for the quarter and year were as follows:

	FUM (\$ million)					Change
	Quarter ended Dec 2019	Quarter ended Dec 2018	Change	Year ended Dec 2019	Year ended Dec 2018	
<b>Opening</b>	<b>1,156.7</b>	<b>934.9</b>	<b>221.8</b>	<b>922.4</b>	<b>796.5</b>	<b>125.9</b>
Sales Inflows	84.6	59.1	25.5	286.1	243.3	42.8
Investment Growth	11.3	(40.5)	51.8	104.0	(18.9)	122.9
Acquired Businesses Movement	(0.5)	(0.7)	0.2	(1.4)	(1.3)	(0.1)
Withdrawals	(14.0)	(17.4)	3.4	(48.1)	(57.3)	9.2
Maturities	(10.7)	(13.0)	2.3	(35.6)	(39.9)	4.3
<b>Closing</b>	<b>1,227.4</b>	<b>922.4</b>	<b>305.0</b>	<b>1,227.4</b>	<b>922.4</b>	<b>305.0</b>

## **Management Changes**

GDG wishes to advise that the joint Chief Executive Officers and Managing Directors of its life subsidiary Generation Life Limited, Ms Catherine van der Veen and Ms Lucy Foster, have tendered their resignations and will leave Generation Life on 31 January 2020 due to personal circumstances. As a result, GDG today announced changes to the Board and Management of both GDG and Generation Life.

## **Generation Development Group**

The Board wishes to advise that Mr Grant Hackett will step down as Chief Executive Officer of GDG effective 31 January 2020 and assume the role of Chief Executive Officer and Managing Director of Generation Life from 1 February 2020. Mr Hackett will continue to serve on the Board of Ascalon Capital Managers Limited and its subsidiary.

Mr Rob Coombe will continue as Executive Chairman of GDG and the role of GDG Chief Executive Officer will remain vacant and will not be filled.

## **Generation Life**

Mr Felipe Araujo, currently General Manager of Distribution at Generation Life will join Mr Hackett as a director on the Board of Generation Life, effective 1 February 2020. He will continue to lead the sales function at Generation Life.

Mr Coombe commented that “On behalf of the Board I wish to extend my thanks and gratitude to Catherine and Lucy for their significant contribution to Generation Life and its staff and clients in a period of high growth. They have left us with a strong platform and pipeline of growth initiatives which Grant will continue to support in his new role.”

## **Authorised by and contact for further information:**

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