

National Mutual Funds Management Limited

Unit pricing discretions

RETAIL FUNDS	Australian Registered Scheme Number	Buy Margin	Sell Margin	When will margin be waived	Asset valuation methodology	Currency valuation time	Application cut off time	Redemption cut off time
Australian Equity - Growth Fund	096 853 708	0.10%	0.10%	1	2	3	1.00 PM	11.00 AM
Australian Income Fund	088 999 679	0.00%	0.00%	1	2	3	1.00 PM	11.00 AM
Australian Monthly Income Fund	091 553 856	0.00%	0.00%	1	2	3	1.00 PM	11.00 AM
Australian Property Fund	096 853 619	0.00%	0.00%	1	2	3	1.00 PM **	11.00 AM
Cash Management Trust	088 999 357	0.00%	0.00%	1	2	3	1.00 PM	11.00 AM
Global Equity - Growth Fund	096 853 280	0.20%	0.20%	1	2	3	1.00 PM	11.00 AM
Global Equity - Value Fund	098 445 553	0.20%	0.20%	1	2	3	1.00 PM	11.00 AM
Australian Equity - Value Fund*	091 554 442	0.10%	0.10%	1	2	3	1.00 PM	11.00 AM
Equity Growth Fund	088 996 230	0.10%	0.10%	1	2	3	1.00 PM	11.00 AM
Equity Imputation Fund	088 999 777	0.10%	0.10%	1	2	3	1.00 PM	11.00 AM
Industrials Fund	088 999 508	0.10%	0.10%	1	2	3	1.00 PM	11.00 AM
WHOLESALE FUNDS	Australian Registered Scheme Number	Buy Margin	Sell Margin	When will margin be waived	Asset valuation methodology	Currency valuation time	Application cut off time	Redemption cut off time
Wholesale Australian Diversified Property Securities Fund	089 808 122	0.10%	0.10%	1	2	3	1.00 PM	12.00 PM
Wholesale Australian Equity - Industrials Fund	089 808 104	0.10%	0.10%	1	2	3	1.00 PM	12.00 PM
Wholesale Australian Income Fund	088 919 359	0.00%	0.00%	1	2	3	1.00 PM	12.00 PM
Wholesale Australian Property Fund	088 996 392	0.00%	0.00%	1	2	3	1.00 PM	12.00 PM *
Wholesale Global Equity - Growth Fund	091 554 371	0.20%	0.20%	1	2	3	1.00 PM	12.00 PM *
Global Credit Fund	092 555 176	0.05%	0.15%	1	2	3	1.00 PM	12.00 PM
Wholesale Australian Equity - Growth Fund	089 808 248	0.10%	0.10%	1	2	3	1.00 PM	12.00 PM
Wholesale Australian Fixed Income Fund	089 808 186	0.00%	0.00%	1	2	3	1.00 PM	12.00 PM
Wholesale Australian Monthly Income Fund	091 553 954	0.00%	0.00%	1	2	3	1.00 PM	12.00 PM
Wholesale Cash Management Trust	090 715 236	0.00%	0.00%	1	2	3	1.00 PM	12.00 PM
Wholesale Cash Fund	125 160 152	0.00%	0.00%	1	2	3	1.00 PM	12.00 PM
Wholesale Global Equity - Value Fund	098 445 464	0.20%	0.20%	1	2	3	1.00 PM	12.00 PM *
Wholesale Global Diversified Yield	130 519 201	0.05%	0.15%	1	2	3	1.00 PM	12.00 PM
Wholesale Australian Equity - Value Fund	091 554 513	0.10%	0.10%	1	2	3	1.00 PM	12.00 PM *
Wholesale Australian Property Fund (New Zealand)	120 102 534	0.00%	0.00%	1	2	3	1.00 PM	12.00 PM
Australian Credit Fund	091 552 573	0.05%	0.15%	1	2	3	1.00 PM	12.00 PM
Wholesale Australian Equity Style Blend Fund	090 619 266	0.10%	0.10%	1	2	3	1.00 PM	12.00 PM
Wholesale Global Equity Core Fund	091 554 291	0.20%	0.20%	1	2	3	1.00 PM	12.00 PM
Wholesale Global Property Securities Fund - Unhedged	121 121 917	0.15%	0.15%	1	2	3	1.00 PM	12.00 PM
Wholesale Global Property Securities Fund - Hedged	130 519 434	0.15%	0.15%	1	2	3	1.00 PM	12.00 PM
Emerging Markets Fund	Yet to be registered with ASIC	0.50%	0.50%	1	2	3	1.00 PM	12.00 PM
GENERATIONS FUNDS	Australian Registered Scheme Number	Buy Margin	Sell Margin	When will margin be waived	Asset valuation methodology	Currency valuation time	Application cut off time	Redemption cut off time
Generations Australian Equities No. 1 Trust	109 858 139	0.30%	0.30%	1	2	3	1.00 PM	11.00 AM
Generations Australian Equities No. 2 Trust	109 858 148	0.20%	0.20%	1	2	3	1.00 PM	11.00 AM
Generations Australian Equities No. 3 Trust	109 858 175	0.30%	0.00%	1	2	3	1.00 PM	11.00 AM
Generations Australian Equities No. 4 Trust	109 858 193	0.15%	0.15%	1	2	3	1.00 PM	11.00 AM
Generations Australian Equities No. 5 Trust	109 858 219	0.30%	0.30%	1	2	3	1.00 PM	11.00 AM
Generations Australian Equities No. 6 Trust	109 858 228	0.25%	0.25%	1	2	3	1.00 PM	11.00 AM
Generations International Equities No. 1 Trust	109 858 237	0.25%	0.25%	1	2	3	1.00 PM	11.00 AM
Generations International Equities No. 2 Trust	109 858 246	0.25%	0.25%	1	2	3	1.00 PM	11.00 AM
Generations International Equities No. 3 Trust	109 858 264	0.25%	0.25%	1	2	3	1.00 PM	11.00 AM
Generations International Equities No. 4 Trust	109 858 282	0.25%	0.25%	1	2	3	1.00 PM	11.00 AM
Generations Property No. 1 Trust	109 858 102	0.30%	0.30%	1	2	3	1.00 PM	11.00 AM
Generations Property No. 2 Trust	109 858 111	0.28%	0.28%	1	2	3	1.00 PM	11.00 AM
Generations Fixed Interest No. 1 Trust	109 858 031	0.05%	0.08%	1	2	3	1.00 PM	11.00 AM
Generations Fixed Interest No. 2 Trust	109 858 077	0.30%	0.30%	1	2	3	1.00 PM	11.00 AM

Generations Fixed Interest No. 3 Trust	109 858 095	0.00%	0.10%	1	2	3	1.00 PM	11.00 AM
Generations Mortgage No. 1 Trust	109 858 004	0.00%	0.00%	1	2	3	1.00 PM	11.00 AM
Generations Cash No. 1 Trust	109 857 990	0.00%	0.00%	1	2	3	1.00 PM	11.00 AM
Generations International Equities No.5 Trust	114 505 029	0.20%	0.20%	1	2	3	1.00 PM	11.00 AM
Generations Australian Equity No. 7 Trust	118 843 646	0.50%	0.50%	1	2	3	1.00 PM	11.00 AM
Generations Fixed Interest No. 4 Trust	118 843 879	0.05%	0.15%	1	2	3	1.00 PM	11.00 AM
Generations International Equities No. 7 Trust	133 655 991	0.30%	0.10%	1	2	3	1.00 PM	11.00 AM
Generations International Equities No. 8 Trust	133 656 112	0.35%	0.15%	1	2	3	1.00 PM	11.00 AM
Generations Cash No. 2 Trust	133 656 041	0.00%	0.00%	1	2	3	1.00 PM	11.00 AM
Generations Australian Equities No. 10 Trust	133 655 026	0.20%	0.10%	1	2	3	1.00 PM	11.00 AM

* C Class units redemption cut off time is 2.00 PM

** C Class units application cut off time is 12.00 PM

1) Waiving transaction cost factors (also known as buy/sell margins)

Transaction cost margins will be waived or varied where the application or redemption involves:

- An in specie asset transfer
- Prior notification such that the transaction can be funded through modifying normal trading activities
- Actual transaction costs that are likely to be lower than the transactions costs associated with the margin
- No material inequity to any group of unitholders.

Any such reduction in transaction costs will be reported to the Unit Pricing Management Committee

2) Asset valuation methodology

Securities listed on a recognised exchange are valued using the last sale price as at the close of the market on the business day. However, the following exceptions exist:

- German Equities - Xetra price defaulting to Institutional close
- UK Equities - Mid price

Fixed interest securities are valued at their evaluated last sale price with some exceptions at the close of markets on the business day. However, for trusts with fixed unit prices, fixed interest securities are valued at purchase price. This is subject to impairment reviews, which will result in individual securities being recognised at their recoverable value, where lower than cost, from time to time.

Direct property is valued by an independent valuer on a rolling basis at least annually

Loans on mortgage are valued at outstanding principal less any provision for impairment.

Interest rate swaps are valued at price at the close of the market on the business day except for trusts with a fixed unit price where swaps are valued at cost, with the exception of Australian and New Zealand interest rate swaps which are valued at evaluated price.

Unlisted trusts are valued at their Net Asset Value as determined by the Manager of the unlisted trust.

Australian options and futures are valued at Settlement Price.

International options are valued at Last Sale

International Futures are valued at Settlement Price or last sale price

OTC derivatives are valued at evaluated price

3) Currency valuation time

Non Australian currency exposures will be valued in Australian dollar terms using the relevant exchange rate prevailing at 4PM London time.

4) Cut off times

Where a retail fund invests in a wholesale fund(s), the Responsible Entity may buy and sell units in the wholesale fund(s) on behalf of the retail fund after the stated cut off time provided that this trading activity relates solely to the movement of net daily unitholder related cash flows.