

Centuria

Implemented Portfolios Dynamic Asset Allocation Fund



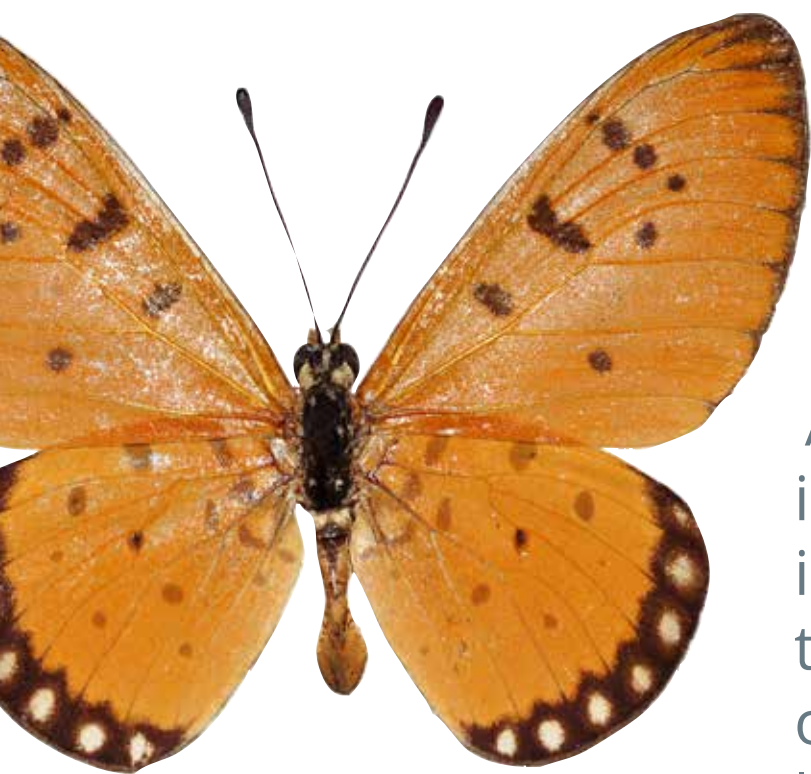
Centuria IPDAA Fund



Simple | Flexible | Certain

Product Disclosure Statement

Centuria Life Limited
ABN: 79 087 649 054
AFSL: 230 867



The Centuria
Implemented
Portfolios Dynamic
Asset Allocation Fund
is designed for astute
investors seeking a
tax-effective investment
over the medium to
long-term

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Centuria Implemented Portfolios Dynamic Asset Allocation Fund (Centuria IPDAA Fund)

Important Information

Centuria Life Limited ABN 79 087 649 054, AFSL 230867 (Centuria) is the issuer of this Product Disclosure Statement (PDS) and the Centuria Implemented Portfolios Dynamic Asset Allocation Fund. The Centuria Implemented Portfolios Dynamic Asset Allocation Fund is a Benefit Fund established under the Life Insurance Act and Centuria's Constitution, Rule V – Intermediary Directed Funds.

This PDS provides details about the investment product offered under the Centuria Implemented Portfolios Dynamic Asset Allocation Fund. The Centuria Implemented Portfolios Dynamic Asset Allocation Fund is the legal name of the second of the Benefit Funds established under Rule V – Intermediary Directed Funds in Centuria's Constitution. Throughout this PDS, this Benefit Fund will be referred to as "Centuria IPDAA Fund" or the "Fund" and policies issued therefrom, referred to as "Bonds". Centuria is solely responsible for the contents of this PDS.

It is important that you read this entire PDS carefully before making an investment decision. In preparing this PDS we did not take into account your particular investment objectives, financial situation or needs. As investors' needs and aspirations differ, you should consider whether investing in the Fund is appropriate for you in light of your particular needs, objectives and financial circumstances. To help you to make an informed investment decision, we recommend you obtain independent professional advice from a licensed financial adviser and/or tax adviser before investing.

Investment risk

When investing, please note that past performance is not indicative of future performance.

An investment in the Fund can be subject to investment risk, including possible delays in repayment and loss of income and principal invested. Please see page 17 for information about investment risks.

Centuria, nor Centuria Capital Limited (Centuria Capital), nor any other person guarantees the repayment of your capital or the performance of your investment. Monies invested in the Bonds offered under this PDS do not represent investments in or liabilities of Centuria Capital and its subsidiaries (other than Centuria).

No subsidiary of Centuria Capital, other than Centuria, makes any statement or representation in this PDS.

Centuria is authorised to invest the assets of the Fund into a managed account service operated by Implemented Portfolios Pty Ltd ("Implemented Portfolios") (ACN 141 881 147) (AFSL 345143). Fund assets invested by Implemented Portfolios are not deposits or liabilities of Implemented Portfolios or its related entities. Implemented Portfolios is not issuing, selling, guaranteeing or indemnifying the Fund or performing any other function in relation to it, apart from managing investments of the Fund.

About this PDS

Applications for investment in the Fund may only be made using an application form, which is included in or accompanies this PDS.

The offer or invitation to invest in the Fund under this PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia, and is subject to the terms and conditions described in this PDS. This PDS does not constitute an offer or invitation in any place outside Australia where, or to any person whom, it would be unlawful to make such an offer or invitation.

If you access an electronic version of this PDS, please ensure you download and read the entire PDS. If you have received this PDS electronically we will provide a paper copy free of charge on request.

Defined terms and monetary amounts

In this PDS, the terms "we", "us" and "our" or "Company" refer to Centuria Life. A list of other defined terms used in this PDS appears in the glossary on page 28.

All references to monetary amounts in this PDS, including issue and redemption prices, are expressed in Australian currency.

Updated information

The information in this PDS is up to date at the time of preparation. However, some information in this PDS can change from time to time. If a change is considered materially adverse, then we will issue a supplementary or replacement PDS.

For updated or other information about the Centuria IPDAA Fund (such as performance information), please consult your licensed financial adviser, call Investor Services on 1300 50 50 50 or visit our website www.centuria.com.au. We will send you a copy of the updated information free of charge upon request.

We suggest you retain a copy of this PDS and any supplementary information for future reference.

The Centuria
Implemented
Portfolios
Dynamic Asset
Allocation Fund.



What is the Centuria IPDAA Fund?

The Centuria IPDAA Fund is designed for investors seeking a tax effective investment over the medium to long-term term. It is intended for individuals who want the simplicity of their investment, tax planning and estate planning needs covered in one tax effective investment. This PDS provides details about the Centuria IPDAA Fund (the Fund).

If you have a goal, we have the strategy

Are you building wealth, saving for a property, setting aside an education fund? Do you want to complement your superannuation strategy with a more flexible investment?

The Centuria IPDAA Fund gives investors with long-term goals the capacity to make tax-effective investment decisions outside superannuation.

Tax-paid for you

The growth and earnings of the Centuria IPDAA Fund are taxed at a maximum rate of 30%, paid by Centuria from earnings of each of the Benefit Funds.

Tax-free after 10 years

You pay no personal income tax on your investment during the Term. And if you hold your investment for more than 10 years, you pay no tax on withdrawals. You can make once only, or regular contributions.

We do not distribute any income until you withdraw your investment. The Fund's net investment earnings are automatically reinvested back into the Fund.

No annual tax reporting

As long as your money remains invested, the Fund will pay tax on investment earnings and there is no requirement to declare those earnings in your annual tax reporting.

Simple | Flexible | Certain

Simple

Establish your initial investment. We pay the tax and report to you annually. No tax declarations, and no more paperwork.

Flexible

There are no limits on contributions in the Bond Year and you can contribute up to 125% of the previous year's contributions after that. There are no limits on withdrawals. You can make once only or regular contributions and withdrawals whenever you like. You can use your Bond to build wealth for the future, supplement your income or invest for that big expense.

Certain

You can nominate beneficiaries to your Bond who will receive the proceeds of the Bond without reference to your will. This provides peace of mind knowing your intended beneficiaries will be looked after.

The Centuria IPDAA Fund can help you invest for retirement when superannuation alone is not enough.

The Centuria IPDAA Fund is a tax-effective investment to help you grow your wealth.

The Centuria IPDAA Fund gives you certainty and simplicity in estate planning.

Why choose the Centuria IPDAA Fund?

1 Simple

- No annual paperwork, or tax reporting

2 Tax-effective

- No personal tax on withdrawals after 10 years
- Growth and earnings taxed at the company tax rate of 30%

3 Versatile

- Tax-effective, yet versatile
- Complement your superannuation
- Can assist to meet a range of investment goals

4 Estate planning

- Certainty in estate planning
- Ideal for multiple beneficiaries who are not dependants
- Tax-free for non-dependant & dependant beneficiaries
- Implemented without legal challenge

5 Accessible

- Access funds any time
 - No restrictions on withdrawal amounts
 - No preservation age applies

6 Complement your super

- No cap on initial investment
- Add up to 125% per year without impact on the 10 year tax period start date
- Withdraw any amount, any time

7 Build your wealth

- Additional contributions (up to 125% of previous Bond Year)
- Income is reinvested, no personal tax on the accruing returns

Key Features of the Centuria IPDAA Fund

Feature	Summary	Find out more
Investment Manager	Implemented Portfolios is an Australian investment manager that specialises in a professional managed account service focusing on a Implemented Portfolios Dynamic Asset Allocation investment philosophy.	Page 12
Investment objective	To provide a mix of income and growth opportunities over a minimum of a 5 to 7 year time frame.	Page 13
Investment strategy	To invest in income producing assets, with associated tax advantages where appropriate, along with an exposure to property and shares to provide some additional income and medium term capital appreciation. The philosophy focuses on a Implemented Portfolios Dynamic Asset Allocation approach by implementing an overweight stance in asset classes with expected higher future returns and vice versa.	Page 14
Bond type	Unit linked investment with growth and income returns reflected in unit prices.	Page 4
Minimum withdrawals	\$5,000	Page 22
Minimum investment	\$25,000*	Page 22
Minimum additional investment	\$5,000	Page 22
Minimum balance	\$25,000	Page 22
Applications	Applications and additional contributions will generally be processed every Business Day. Centuria must receive an application by 2pm Eastern Standard Time on the Business Day.	Page 22
Withdrawals	Withdrawal requests are processed on a daily basis Centuria must receive a withdrawal request by 2pm Eastern Standard Time on a Business Day in order for it to be processed using the Withdrawal Price applicable for that Business Day. Withdrawal proceeds will generally be paid within 10 Business Days.	Page 22
Management fee	1.09% p.a. max**	Page 19

* Inclusive of any Adviser Fee Payment that you direct us to pay your financial adviser. Refer to page 20.

** Comprised of a tiered administration fee based on Bond value and an investment management fee. Refer to page 19.

What are the tax implications of the Centuria IPDAA Fund?

The Centuria IPDAA Fund is a tax paid investment. This means that ongoing tax is paid within the Fund. The returns declared are after fees and after-tax returns. No declaration of growth or income is required in your tax return during the investment term.

Most investments such as managed funds and bank savings declare returns before tax. This means that they do not take into account any personal tax that you may have to pay.

The published Unit price is after-tax, so it takes into account the tax-paid in the Bond.

The following table shows the difference between after-tax (tax-paid) equivalent and before-tax returns.

For example, you would require an investment return of 15.7% at a Marginal Tax Rate of 49.0% to equate to a tax-paid return of 8%.

Before-tax returns required to equal tax-paid returns depending on your Marginal Tax Rate*

	Marginal Tax rate			
Tax-paid returns	21.0%	34.5%	39.0%	49.0%
4%	5.1%	6.1%	6.6%	7.8%
5%	6.3%	7.6%	8.2%	9.8%
6%	7.6%	9.2%	9.8%	11.8%
7%	8.9%	10.7%	11.5%	13.7%
8%	10.1%	12.2%	13.1%	15.7%

* Marginal Tax Rates are based on the tax rates effective for the 2014-15 tax year plus the Medicare levy of 2.0%, excluding the Medicare levy surcharge. The Medicare levy only applies to taxpaying residents (for Australian tax purposes). Tax rates change from time to time, and any marginal tax rates higher than 30% reflects the relative effectiveness of the Bond's tax-paid returns. Returns are income returns only. Capital gains tax discounts may apply to some investments held outside of the Fund structure where the investment return includes a discounted capital gains. The above rates of return are for illustration purposes only.

Tax during the Term

- The Fund pays the tax on ongoing earnings, not you.
- The current tax rate on Fund income is 30%.
- The effective tax rate may be less than 30% as franking credits and certain deductions may reduce the actual tax paid. In other words, more advantageous to your investment.
- Net investment earnings are reinvested, not distributed to you directly. However, you can make withdrawals at any time.
- Your tax file number is not required.
- You don't have to include any growth or earnings in your tax return during the Term.

Tax on withdrawal

On Maturity

- If you fully or partially withdraw investment amounts after the 10-year Bond anniversary, the proceeds are personally tax-free.
- Any withdrawals due to death, disability or serious illness of the Life Insured are also personally tax-free, including to nominated beneficiaries.
- Any withdrawals due to unforeseen serious financial difficulties of the Bond Owner may be personally tax-free.

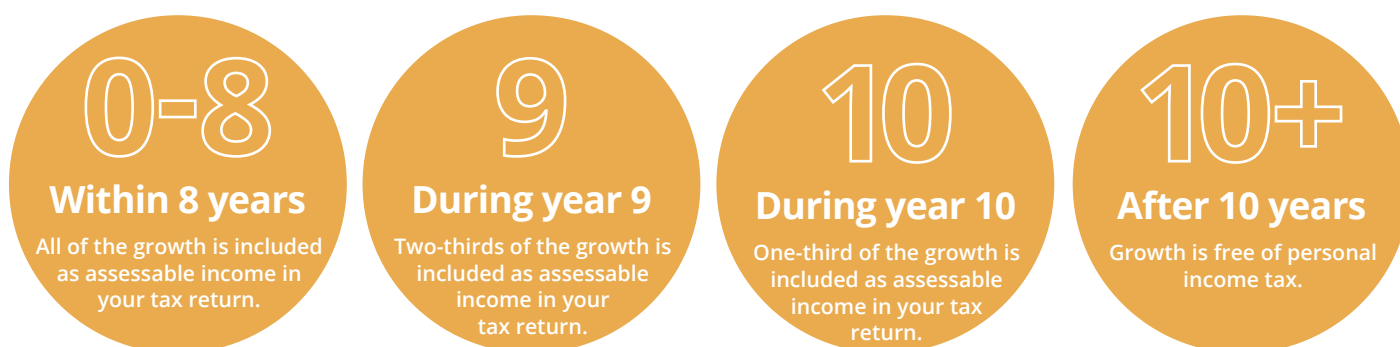
During the first ten years of your investment

- The growth component of any withdrawal is assessable as income. In the ninth and tenth years there is a partial tax exemption on withdrawals.
- Withdrawals within the first 10 years will benefit from a tax offset of 30% to compensate you for tax already paid by the Fund.
- No Capital Gains Tax (CGT) applies to any withdrawal amounts.

What are the tax implications of the Centuria IPDAA Fund?

How withdrawals are treated

If a withdrawal were made in circumstances other than the tax-free circumstances mentioned on the previous page:



Marginal Tax Rate	21.0%	34.5%	39.0%	49.0%
Up to 8th year (Assessable)	\$10,000	\$10,000	\$10,000	\$10,000
Tax	\$2,100	\$3,450	\$3,900	\$4,900
Tax offset	\$3,000	\$3,000	\$3,000	\$3,000
Net tax	\$900 benefit	(\$450)	(\$900)	(\$1,900)
9th year (Assessable)	\$6,667	\$6,667	\$6,667	\$6,667
Tax	\$1,400	\$2,300	\$2,600	\$3,267
Tax offset	\$2,000	\$2,000	\$2,000	\$2,000
Net tax	\$600 benefit	(\$300)	(\$600)	(\$1,267)
10th year (Assessable)	\$3,333	\$3,333	\$3,333	\$3,333
Tax	\$700	\$1,150	\$1,300	\$1,633
Tax offset	\$1,000	\$1,000	\$1,000	\$1,000
Net tax	\$300	(\$150)	(\$300)	(\$633)
After 10 years (Assessable)	\$Nil	\$Nil	\$Nil	\$Nil
Tax	\$Nil	\$Nil	\$Nil	\$Nil

Advantages

Assume the Bond growth component is \$10,000 on withdrawal. The tax implications for the various individual marginal tax rates (including the Medicare levy) are calculated in the example below – taking into account the recently increased top marginal tax rate (from 47% to 49%), which applies from 1 July 2014 to 30 June 2017.

How additional investments are treated - the 125% rule

You can make additional contributions of any amount during the first 12 months.

After the first Bond Year, you may invest up to 125% of the total amount invested in the previous Bond Year and still retain the original start date of the Bond. This means all additional investments have the same start date for tax purposes and growth or earnings will still be tax-free when your investment is held for 10 years or more. A disciplined savings strategy in a tax-effective environment.

What you need to know

If you do not make an additional investment in a particular Bond Year, then any additional investment in a subsequent year will restart your 10-year tax period.

The minimum additional investment is \$5,000 per Bond.

A quicker way to build your savings - tax-free

If you make an initial investment of \$25,000, you can invest up to \$31,250 in year 2 (\$25,000 x 125%) and build your savings over the long-term as shown below.

Rapid savings - tax-free

Over 10 years you could invest over \$830,000 with a tax start date of the original investment even though only \$25,000 is invested in the first year.

You could then withdraw all contributions plus any growth or earnings at the end of the 10-year term, tax-free.

Continue investing and remain tax-free

You may also continue making additional investments after 10 years and growth or earnings on these investment amounts will also be tax-free on withdrawal.

We monitor your tax-free status for peace of mind

If your additional investments exceed the 125% limit in any Bond Year, your 10-year tax period will restart from the beginning of the Bond Year in which the excess contribution is made. Therefore we closely monitor your additional investment activity for you.

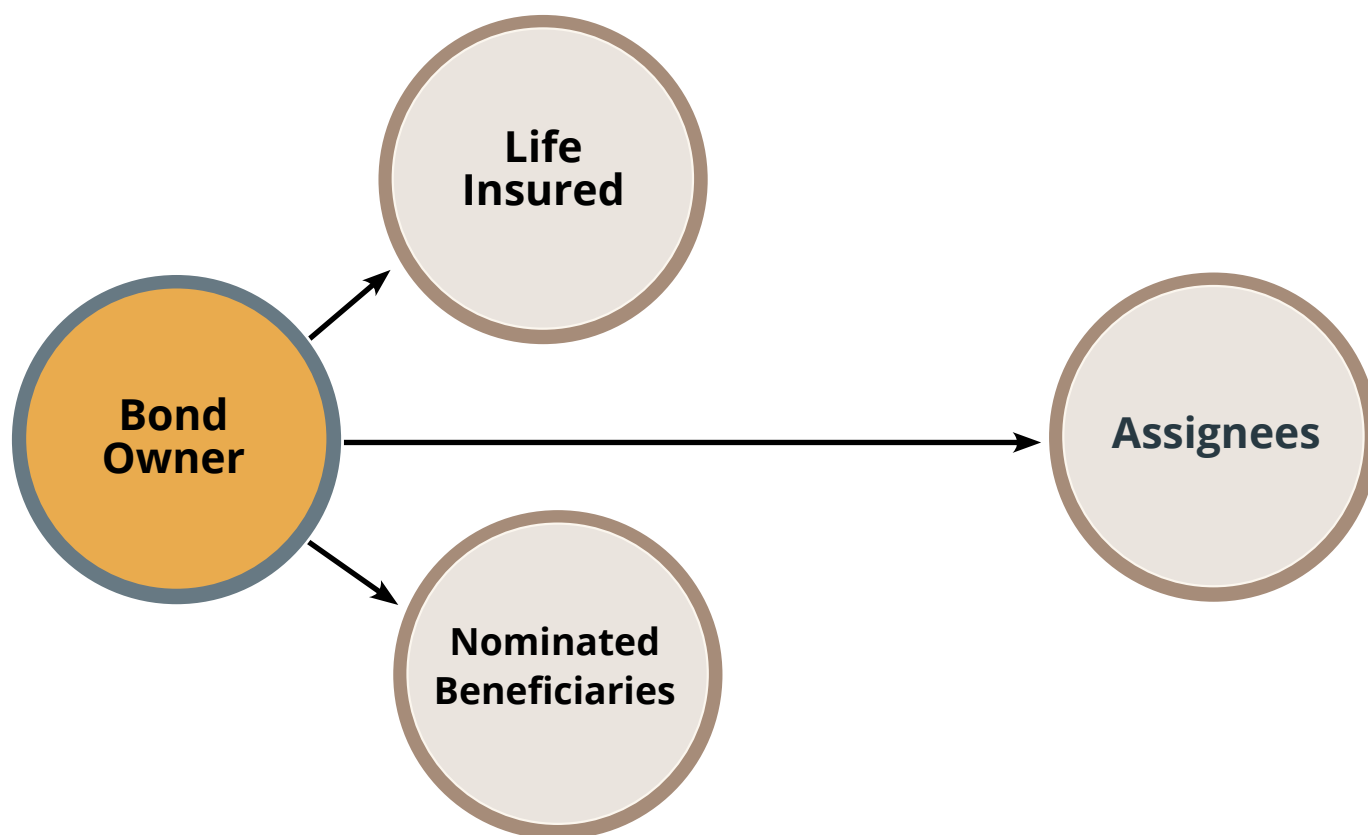
We help ensure you do not breach the 125% limit.

This is only a brief outline of relevant tax rules, which can change from time to time. Of course, tax is just one of many considerations you will take into account before making an investment decision. Appropriate and independent investment and tax advice is always recommended.

Bond Year	1	2	3	4	5	6	7	8	9	10
Contribution	\$25,000	\$31,250	\$39,063	\$48,828	\$61,035	\$76,294	\$95,367	\$119,209	\$149,012	\$186,265
Total contributed	\$25,000	\$56,250	\$95,313	\$144,141	\$205,176	\$281,470	\$376,837	\$496,046	\$645,058	\$831,323

A disciplined savings strategy

How your Bond can protect you and your beneficiaries



- **Protection** – combines life insurance with an investment aimed to generate wealth
- **Estate planning** – children from a first marriage can be made an incontestable beneficiary
- **Creditor safeguard** – in the event of bankruptcy

Asset protection from creditors

Life insurance policies, such as those issued from the Fund, have special protection under Australia's bankruptcy laws. Generally, where the Bond Owner or the Bond Owner's spouse is the Life Insured, the Bond and its proceeds are protected from creditors.

Wealth producing and life insurance

Your Bond combines the benefits of an investment with the aim of producing wealth, with a life insurance policy that protects your beneficiaries. You can nominate any benefit ratio and the proceeds are tax-free.

Your Bond is issued from a Benefit Fund established under the Life Insurance Act. Each Benefit Fund is registered with APRA and must adhere to a specific set of Benefit Fund rules.

Bond Owner

The Bond Owner is the investor who makes the investment. Should you wish, you can transfer ownership to another party as part of a registered transfer/assignment. The Bond Owner can be an individual, a company, a trust or any other entity. Bonds can also be jointly owned by more than one individual or entity.

If one of the joint Bond Owners (not being the sole Life Insured) dies, the survivor(s) automatically becomes the Bond Owner(s). The Bond may then be continued without interruption for as long as the survivor(s) wish(es) and provided the selected 'Life Insured' is still alive.

Life Insured

The Bond Owner must name a Life insured. The Bond will mature on the passing of the Life Insured. The Bond Owner can be the Life Insured, but does not have to be. The Bond Owner may select another person to be a Life Insured. A Bond Owner can name their child or any other natural person as the Life Insured.

If more than one Life Insured is named, the Bond will mature on the passing of the last surviving Life Insured. The Life Insured does not have to be related to, or be a dependant of the Bond Owner.

If the Bond Owner is a company or another entity, a living natural person(s) must be named as the Life Insured.

You cannot remove or change the Life Insured during the Term of your Bond. You can however add a Life Insured.

Nominated Beneficiary (where the Bond Owner is also the Life Insured)

The nominated beneficiary is the person(s) who will be entitled to the proceeds or transfer of the accumulated value of the Bond upon the passing of the Life Insured. The Bond Owner (aged over 16 years) may nominate any number of beneficiaries and can indicate a proportion of the accumulated value of the Bond to be paid to each, e.g. 25% to each of four nominees.

Beneficiaries may be individuals or an entity, such as a company or trustee.

The Bond Owner can revoke or change the nominated beneficiaries at any time until the passing of the Life Insured. Single nominations are automatically revoked if the nominated beneficiary passes away prior to the Bond maturing. The death of one of multiple nominees will activate an automatic redistribution of the deceased nominee's share across the remaining surviving nominees.

If a beneficiary is not nominated, the Bond's investment proceeds will be paid to the Bond Owner at maturity or if the Bond Owner dies, the proceeds will be paid to the Bond Owner's estate.

Assignees

Ownership of the Bond can be assigned (known as a transfer) to any individual or entity – if the assigning Bond Owner is at least 16 years of age. An assignment confers all of the ownership rights of the Bond to the assignee.

If you assign your Bond, the original start date of your Bond is retained for the new Bond Owner.

Children's Bonds

Children aged at least 10 and less than 16 years of age may invest in a Bond in their own name, with the signed consent of their parent or guardian (as required by the Life Insurance Act).

A child under 16 years cannot exercise Bond investment decisions, such as assignment or nomination.

If you assign your Bond,
the original start date of
your Bond is retained for
the new Bond Owner

Authorised Investments of the Centuria IPDAA Fund

The assets of the Fund must be invested in accordance with the Life Insurance Act (including any Prudential Standards made thereunder) and the Fund Rules. The Fund Rules specify a range of authorised investments into which Fund assets are to be invested (refer to below table). Refer to page 23 for details on how you can view a copy of the Fund Rules.

Centuria monitors the investments of any underlying investment funds to ensure compliance with the Fund Rules.

Centuria is not responsible for the investment performance of the underlying investment funds in which the Fund invests.

The Fund can invest in the following assets:

Asset Allocation*	Allowable Range	Neutral Allocation
Cash	3 – 100%	5%
Income Securities	0 – 97%	20%
High Yield Income Securities	0 – 60%	15%
Listed Property	0 – 60%	10%
Australian Equities	0 – 60%	27%
International Equities	0 – 60%	23%

* Asset allocations may be altered without prior written notice to you.

The actual asset allocations are updated regularly and can be accessed on the Centuria website at www.centuria.com.au or by calling Centuria's Investor Services Team on 1300 50 50 50.

In order to achieve the Fund's investment objective, the Fund will be managed by Implemented Portfolios through their investment service, with the asset allocation strategy to be dictated by the Implemented Portfolios Asset Allocation and Investment Committee. The Fund will also hold cash to facilitate day to day Bond Owner transactions.

Use of derivatives

Financial derivatives, such as futures and options, may be used for hedging purposes and/or to implement the Fund's investment strategy. However, derivatives will not be used for gearing purposes or speculative activities. If derivatives are used, it is on the basis that the Fund can always meet its commitments without having to borrow.

About Implemented Portfolios

Implemented Portfolios is an Australian investment manager that specialises in tailored investment solutions. The firm provides a professional managed account service focusing on a Dynamic Asset Allocation investment philosophy, with a team of experienced financial professionals working in partnership with financial advisers to select and manage a portfolio of investments on a client's behalf.

About the Implemented Portfolios investment service

Implemented Portfolios has been managing assets in the investment service since 1st June 2010. The assets of the Fund will be invested with an asset allocation that closely aligns to the Implemented Portfolios No. 4 Portfolio. The Implemented Portfolios No. 4 Portfolio provides a mix of income and growth opportunities and has a target minimum investment horizon of between 5 and 7 years.

Objective

By closely aligning its asset allocations to the Implemented Portfolios No. 4 Portfolio, Implemented Portfolios will generally seek to produce income along with an exposure to property and shares which is intended to provide additional income and medium term capital appreciation. In general the Implemented Portfolios No. 4 Portfolio is suited to an investor who is looking for more potential to grow the capital invested with some income generated. The investor understands that there will be broad fluctuations of the account balance and realises that the investment is long term. The investor also appreciates that while it is a long term investment this does not mean that at the time of a withdrawal that the capital will necessarily be higher than the original amount invested.

Investment Philosophy

Implemented Portfolios believes that being active with the asset allocation in a fund is far more important than being active in security selection or stock picking. In its experience the allocation to the major asset classes accounts for the vast majority of variability in fund returns. Implemented Portfolios philosophy emphasises long term return forecasting compared to a risk free return, such as term deposits or government bonds. If returns are forecast to be lower than returns on risk free investments, it believes the correct asset allocation decision is to start reducing exposure to that investment, and to sell down completely when prices are very expensive.

Dynamic Asset Allocation

The Implemented Portfolios will actively manage the Fund's assets by making adjustments to asset allocations based on market conditions and forecast returns expected from each asset class. Large asset allocation moves are implemented gradually, guided by these long term asset class forecasts. However it is important to note that asset allocation decisions are reviewed regularly and with a broader range of outcomes than more traditional strategic asset allocation approaches (which are often only annual reviews with marginal asset allocation changes within a range).

Implemented Portfolios implement an overweight stance in asset classes where they expect good future returns, though they do limit overall exposure to risky assets. Expensive assets produce low future returns and often also mean large capital losses, and hence Implemented Portfolios seek to reduce or eliminate exposure to these asset classes.

Asset Allocation and Investment Committee (AAIC)

The role of the AAIC is to apply the investment philosophy outlined above in a disciplined manner, whilst ensuring that the investment program parameters are followed. At their regular meetings they review the long term forecasts for each asset class and adjust the active asset allocation stance as appropriate, as well as agree on the timing of the implementation of any changes.

Jon Reilly

Jon is the Chief Investment Officer at IPDAA Fund Pty Ltd, is a Certified Investment Management Analyst (CIMA®) and has fourteen years' experience in the financial services industry, initially in providing advice to individual clients on their financial affairs and portfolio management. Jon is also a widely respected financial writer and is regularly invited to contribute thought-leading articles by the Australian Stock Exchange.

Tim Farrelly

Tim established Farrelly's in 2004 - the first independent, specialist asset allocation research service for investment advisory firms in Australia and New Zealand. Tim brings a unique combination of analytics, understanding of financial markets, knowledge of capital market history and insight into the practical requirements of financial advisers. Tim is a member of Portfolio Construction Forum's core faculty of leading investment professionals, contributing to the Conference, Markets Summit, and Academy programs.

Prior to establishing Farrelly's he was the Executive Director of Macquarie Bank Ltd, Director of Macquarie Investment Management Ltd (MIML) and Head of Research for financial advisory firm Monitor Money. He holds an MBA (Distinction) from the Harvard Business School and a Bachelor of Engineering (Met) from the University of Melbourne.

Paul Dortkamp

Since 1997 Paul has been the principal of Rivergum Investors, a consulting firm specializing in investment process and compliance. Paul has been involved in the Australian securities industry since 1971 and has extensive experience across the main asset classes within a diverse range of large and small organisations.

Prior to 1997 Paul was Head of Asset Allocation and a Director of First State Fund Managers Limited (now Colonial First State Investments), Director of Trading & Funding at Security Pacific Gold, Director of Fund Management at Benson Australia, Investment Fund Manager at Legal & General Life, Portfolio Manager at Mercantile Mutual Holdings Ltd and in the Securities Markets Department of the Reserve Bank of Australia.

Jonathan Pain

Jonathan Pain is a Director of JP Consulting NSW Pty Ltd and has 30 years of international investment experience having led investment teams in London, Bahrain and Australia. As Principal of an economic newsletter "The Pain Report" and macro economist, Jonathan provides regular commentary on the key events which are likely to shape and define investment markets over the years and decades ahead. He is a highly rated and much sought after public presenter, both domestically and internationally, specialising in Global Markets, Asset Allocation and Portfolio Construction.

Jonathan was formerly Executive Director and Chief Investment Strategist of HFA Asset Management. He has over 20 years of international investment experience including Chief Investment Officer of Rothschild Australia Asset Management, Head of Investments at Gulf International Bank in Bahrain and Chair of the International Asset Allocation Committee at Paribas Asset Management in London. Jonathan has a joint honours degree in Economics and Politics from Keele University and a Masters degree in the Economics of Finance and Investment from Exeter University, specialising in Modern Portfolio Theory.

About the Implemented Portfolios investment service

Investment strategy

Investment returns come from both fundamental elements and also sentiment; however over longer time periods it is fundamentals that are much more influential. When Implemented Portfolios forecast investment returns, they are looking forward 10 years, and they accept that in shorter time frames their views can diverge from consensus.

Exchange Traded Funds (ETFs)

The primary asset type used by Implemented Portfolios is Exchange Traded Funds – or ETFs.

The popularity of ETFs is growing rapidly as more investors recognise their many advantages, including:

- They are bought and sold on an Exchange (for example the Australian Securities Exchange (ASX)) like shares in an individual company;
- They provide diversified access to an asset class without the need for selecting individual securities;
- They are priced throughout the day; and
- They are generally less expensive than managed funds.

ETFs were launched over 20 years ago in the United States and globally now account for more than \$2.6 trillion in investments. In Australia we are much earlier in the cycle of adoption for ETFs, however their popularity is growing rapidly with an increasing number of ETFs listed on the ASX.

At their simplest ETFs are securities that track the movement of an underlying index or group of securities. For example, an investor seeking exposure to the largest companies listed on the ASX could buy one security that tracks the performance of all fifty companies that comprise the Standard and Poors / ASX 50 Index. There are also ETFs that track international indices and specific sectors, such as emerging markets, commodities and consumer staples, providing high levels of diversification.

Any income generated by the investments in the index that the ETF tracks will be passed through to investors, along with any associated tax treatment of that income. The securities are issued and managed by large institutions and the liquidity is determined by the underlying index.

Implemented Portfolios may use a combination of traditional securities and ETFs in implementing and managing the Fund. In particular, they may use direct investments to achieve sector-specific tilts or for asset classes where ETFs may not be appropriate.

Centuria's ongoing appointment of Implemented Portfolios

Whilst the Centuria IPDAA Fund will be invested primarily through the Implemented Portfolios investment service, in certain limited circumstances, Centuria reserves the right to redeem the Fund's investment made through the Implemented Portfolios investment service and place it with an alternative external fund manager or manage the Fund's assets itself.

These circumstances may include:

- Written notice is received from Implemented Portfolios of their intention to cease to manage Fund assets on behalf of the Fund;
- Ongoing material breach(es) of the Fund Rules that are not corrected;
- Directions from the Australian Prudential Regulatory Authority (APRA); or
- Any other circumstance deemed by the Board of Centuria Life Ltd to represent or result in a material breach of Centuria's obligations to Bond Owners.

If such action is required, a supplementary PDS would be issued and all Bond Owners would be informed in writing prior to the change.

About Centuria Life

Centuria Life Limited (formerly the Over Fifty Mutual Friendly Society) is one of Australia's largest friendly societies based on funds under management and has been managing investors' funds since its establishment in 1981 as 'The Over 50's Friendly Society'.

As a life insurance company, Centuria Life Limited is regulated by APRA. Centuria holds an AFSL, which authorises it to deal in and provide general financial product advice on investment life insurance products, such as the Centuria Linked Investment Series.

Centuria Life Limited is a wholly owned subsidiary of Centuria Capital Limited. Centuria Capital is listed on the Australian Stock Exchange (ASX: CNI) and is the holding company of the Centuria Group, which provides a range of financial services and funds management products. Centuria Group's funds under management and administration is almost \$2 billion (as at December 2013), predominantly invested in equities, fixed interest products, property securities, direct property and mortgage loans.

Centuria Life Board

Garry Charny, Chairman

Mr Charny is the Managing Director and founder of Wolseley Corporate, an Australian corporate advisory and investment house, advising on local and international transactions including USA, United Kingdom, Malaysia, India and throughout South-East Asia. Wolseley specializes in mergers and acquisitions, strategic corporate advice and contentious matters resolution.

Garry is also Chairman of Spotted Turquoise Films, an international Film and Television Company based in Sydney and Los Angeles.

He has had broad board experience in both listed and unlisted companies across a diverse range of sectors including property (Trafalgar Corporate, now 360 Capital, Manboom); retail (Apparel Group, Sportscraft, Saba); technology (General Electric EcXpress, 1st Available) and media (Boost Media, Macquarie Radio, April Entertainment).

He was co-founder and Chairman of Boost Media International, an international media advisory business with offices in Sydney, New York, Toronto, Kuala Lumpur and Delhi and President of Boost Media LLC (USA).

From 1983-1995 he practised as a Barrister-at Law at the Sydney Bar with a specialty in corporate, commercial, equity and media and was an Adjunct Lecturer in Law at the University of NSW.

Garry was appointed to the Centuria Capital Board on 23 February 2016, and appointed as Chairman of the Board on 30 March 2016.

Susan Wheeldon-Steele Non-Executive Director

Ms. Wheeldon-Steele was appointed as a Non-Executive Director on the 31st of August this year.

Susan is the Head of Performance at Google where she works with major national and global companies to develop and deliver growth strategies that future proof and build clients' businesses and brands in a constantly changing environment.

She has previous experience in retail property asset management at AMP Capital Shopping Centres, as Head of Brand & Retail, responsible for delivering alternative revenue from 38 retail assets across Australia and New Zealand with combined annual sales in excess of \$5 billion.

During her career Susan has held a number of senior roles in Australia and the United Kingdom across a diverse range of industries including global law firms DLA Piper and King & Wood Mallesons, working with the Virgin Australia & Virgin Atlantic airline brands, and as Vice President of Groupon.

She holds an MBA from the Australian Graduate School of Management (AGSM) and is a member of Australian Institute of Company Directors.

Roger Dobson, Independent Non-Executive Director

Roger was appointed to the Board in 2007 and was Chairman until 30 March 2016. He was also Chairman of the Nomination and Remuneration Committee. He is a member of the Audit Committee and the Risk and Compliance Committee. Roger is a senior partner of Jones Day and works primarily for clients in the financial services sector, including in the areas of financial restructuring and funds management.

John McBain, Executive Director

John joined the Board on 10 July 2006 and was appointed as Chief Executive Officer of the Centuria Capital Group in April 2008.

John was also a founding director and major shareholder in the boutique funds manager Centuria Property Funds (formerly Century Funds Management), which was established in 1998 and acquired by Centuria Capital in July 2006.

Prior to forming Centuria Property Funds in 1999, John founded property funds manager Waltus Investments Australia Limited and Hanover Group Pty Limited, a specialised property consultancy. Waltus was formed in 1995 and was one of the first dedicated property funds managers in Australia. Centuria Property Funds specialises in low risk property funds with above average total returns and has a particular focus on high net worth investors.

Prior to 1990 John held senior positions in a number of property development and property investment companies in Australia, New Zealand and the United Kingdom.

About Centuria Life

Peter Done, Non-Executive Director

Peter was appointed to the Board on 17 December 2007 and is the Chairman of the Audit, Risk Management and Compliance Committee.

Peter joined Peat Marwick Mitchell & Co (now known as KPMG) in 1968, where he held the position of partner from 1979 until his retirement in 2006. During his 27 years as partner, he was the lead audit partner for many clients, including many involved in property development, primary production and television and film production and distribution. Peter held a number of senior positions during his time at KPMG, where he was the partner in charge of KPMG Financial Services Pty Ltd (KPMG's financial planning practice) from its formation in 1988 until it was sold in 1999, a member of KPMG's NSW Executive Committee from 1986 to 1992, and the partner in charge of Migration Advisory in Australia from 1995 to 2005.

Following his retirement from KPMG in 2006, Peter formed his own consulting practice, and is also a director of a number of private companies involved in property development and investment.

Jason Huljich, Executive Director

Jason was appointed to the Board on 22 March 2008.

Jason is the Chief Executive Officer of Centuria Property Funds. In his role he is responsible for providing strategic leadership and ensuring the effective operation of Centuria's property portfolio.

He joined Centuria (formerly Century Funds Management Limited) when it was formed in 1999. In July 2006 Century was acquired by the Over Fifty Group and he was appointed General Manager, Property.

Jason has been involved in investment property syndication in Australia since 1996 and he has developed considerable expertise in investment property selection, syndicate feasibility and syndicate management.

Jason is Vice President of the Property Funds Association (PFA) and sits on the National Executive Committee. PFA is the peak industry body representing the \$32 billion direct property investment industry.

Jason holds a Bachelor of Commerce (Commercial Law).

Jason brings to the Board a wealth of experience in property investment and syndication.

John Slater, Non-Executive Director

John was appointed to the Board on 3 July 2013.

John spent five years in the property industry with NSW Government land developer Landcom. He commenced his career in financial markets in 1987.

In 1989 he joined accounting firm KPMG and assisted in the establishment of the firm's financial planning practice, becoming a Director in 1995. Two years later he moved to Brisbane as State Director, Queensland.

Following the sale of KPMG Financial Services to St George Bank in 1999, John moved to St George under contract as a Senior Director in the Private Bank, leaving in August 2002 at the expiration of the contract term.

In January 2003 John established his own boutique advisory firm. John has extensive experience in all facets of financial markets and has sat on Investment Committees continuously since the mid-1990s. John has been an advisor to the Centuria Life Investment Committees since 2011.

John holds a Diploma of Financial Planning and is a Senior Associate of Finsia.

Investment Committee

The investment committee oversees the investment strategies of the underlying Benefit Funds in the Centuria Linked Investment Series, and reports to the Board. The investment committee is responsible for approving and overseeing the implementation of the investment strategy for each of Centuria's Benefit Funds.

The committee is responsible for making decisions on matters such as asset allocation, investment manager selection and portfolio construction. The investment committee also takes advice from external experts and investment consultants and our Appointed Actuary. The investment committee meets regularly to review the investment strategy and underlying investment fund appointments for the Centuria Linked Investment Series.

What Centuria is responsible for

Centuria is the issuer of the Centuria IPDAA Fund and is responsible for all aspects relating to the operation and administration of the Fund. Centuria is responsible for ensuring that the Fund complies with each of the underlying Fund Rules and any applicable laws and regulations.

The risks of investing

All investments involve risk and there can be no guarantee against loss resulting from an investment in the Centuria IPDAA Fund, nor can Centuria assure that the Fund's investment objectives will be achieved. Risk management policies and procedures are employed to mitigate risks. Some of the risks with investing in the Fund are summarised below.

Market risk and security specific risk

Market risk is the possibility that the market for a particular asset has negative returns over a short or even extended period of time. Security specific risk is the risk that an individual security will experience negative returns or under-performance. In any asset class, performance will be impacted by market performance, as well as the risk of a negative return in any individual security held in a portfolio. The Fund will seek to manage security specific risk by primarily investing in Exchange Traded Funds (ETFs). ETFs are bought and sold on the Australian Stock Exchange (ASX) like shares in an individual company and provide diversified access to the stock market without the need for selecting individual stocks

Interest rate risk

Interest rate risk represents the risk that the value of assets in the Fund may be adversely affected when interest rates rise or fall. As the Fund may invest in fixed or floating rate securities, the value of, and income derived from those assets can fluctuate significantly in response to changes in interest rates.

Liquidity risk

There is a risk that a particular security will not be able, or will not easily be able, to be liquidated at or near the previous market price due to inadequate depth or disruptions to the market. When investments are made in securities that are traded on an infrequent basis it may be difficult to dispose of the security at a fair price, at particular times.

Foreign currency risk

The risk that fluctuations in the exchange rates between the Australian dollar and foreign currencies may cause the value of investments to decline where the Fund is invested in international assets.

However, the converse may occur when the fluctuations between the Australian dollar and foreign currencies is positive. The Fund may or may not seek to manage the risk of unfavourable currency movements by hedging the currency risk. The Fund's currency exposure may not be hedged, which could also result in favourable currency movements. If an asset is unhedged, it will outperform the same asset that is hedged if the Australian dollar falls in value.

Credit risk

This is the risk that the issuer of debt securities is unable to satisfy its obligations under the terms of the security, including payment of interest or return of capital on maturity. A decline in the credit rating of the issuer could result in a loss being incurred on those securities.

Conversion risk

There is a risk that hybrid or other convertible securities held by the Fund that convert into ordinary shares may not be readily convertible into an equivalent cash value.

Derivative risk

The Fund may invest in derivatives such as futures, options and forward exchange contracts. Derivatives may be used for hedging purposes and/or to implement the Fund's investment strategy (e.g. as an alternative to buying and selling of physical securities). Derivatives are highly leveraged investments, meaning that losses can be magnified in times of adverse market movements. We, and our underlying investment managers, will seek to minimise this risk by investing in derivative contracts where the behaviour is expected to resemble that of the underlying assets held. Derivatives contracts are not used for speculative or leveraging purposes.

Economic risk

A downturn in the general economic conditions in Australia or internationally may adversely impact the performance of the Fund.

Leverage risk – installment warrants

Installment warrants may be used by the Fund to leverage its exposure to an underlying security. Installment warrants enable the Fund to buy an investment over a period of time by way of installments; however, the Fund gets the benefits of owning the shares from day one, such as receiving full dividends. However, as Installment Warrants gain exposure to the underlying securities for a part payment, they can in effect act as leverage and magnify losses as well as gains.

The Fund may use installment warrants that are structured around ETFs rather than individual securities as they provide a very high level of diversification and thus minimise security specific risk.

Investment Manager risk

The Fund's assets are managed by Implemented Portfolios. There is a risk that the Investment Manager may not anticipate market movements or execute the investment strategy effectively, which may mean the investment objective is not achieved. Changes in staff at the Investment Manager may also adversely impact the performance of the Fund. As noted on page 19 of the PDS, Centuria Life may change the Investment Manager at any time.

The risks of investing

Legal risk

The Fund may be affected by the actions of governments and regulatory bodies. Legislation (including legislation relating to tax) or regulation may be introduced which may have an impact on the Fund.

Operational risk

Disruptions to administrative procedures or operational controls may challenge daily operations. Adverse impacts may arise internally through human error, technology or infrastructure changes or through external events such as regulatory changes.

Regulatory risk

Changes in the government fiscal, monetary and regulatory policies (including changes to the taxation laws in relation to investment bonds) or statutory changes may affect the Fund and an investment in the Fund.

Fees and other charges

Consumer advisory warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and expenses

The table below shows fees and other costs that you may be charged by Centuria. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost ¹	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment fee The fee to set up your initial investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee This is the fee for each withdrawal you make	Nil	Not applicable
Termination fee The fee when you finally close your account	Nil	Not applicable

Management costs

The fees and costs for managing your investment

Management fee This is the fee charged by Centuria for managing your Bond	1.09% p.a. (maximum) The Management fee includes: <ul style="list-style-type: none"> Centuria's administration fee which is a tiered fee based on the value of your Bond. The administration fee that applies is: <ul style="list-style-type: none"> 0.59% p.a. on the first \$250,000 of the value of a Bond. 0.50% p.a. on values between \$250,000 and \$500,000. 0.30% p.a. on values between \$500,000 and \$1,000,000. 0.20% p.a. on values over \$1,000,000. Investment management fee of 0.50% Expense recovery (currently nil) 	The maximum management fees and expense recovery are accrued on a daily basis, based on the Fund's gross asset value, and paid monthly in arrears out of the assets in the Fund. The fee is calculated daily and reflected in the Unit price and is paid monthly. As at the end of each quarter (31.3, 30.6, 30.9 and 31.12) a management fee rebate is calculated and credited as additional units to each investor account to reflect the reduced fees in accordance with the tiered administration fees. If an investment is fully redeemed before the end of a quarter the management fee rebate will not be paid for that quarter. The fee is calculated daily and reflected in the Unit Price and is paid monthly to Implemented Portfolios. Please refer to the 'Management costs' and 'Example of annual fees costs' and the "Example of the fee rebate" sections below for further detail.
Centuria's estimated ongoing expenses	Nil	Whilst Centuria is entitled to reimbursement of expenses out of the Fund's assets as incurred in certain circumstances, based on historical data, expense recoveries are expected to be nil.

(1) Stamp duty may be payable in some states – see 'Taxes and stamp duty' under the Additional explanation of fees and costs section on page 21.

Fees and other charges

Financial adviser fees (as agreed by you)	Amount	How and when paid
Initial advice fee <i>The agreed fee for initial advice and services provided by your financial adviser (where you have appointed one)</i>	A one off fixed % (excluding GST) of your initial contribution ;and a fixed % (excluding GST) from each subsequent contribution	If you elect to pay your financial adviser an agreed one off fee from your initial contribution, the fee will be deducted from your initial contribution before investment into the Bond and paid directly to your financial adviser If you elect to pay your financial adviser an agreed fixed percentage of each subsequent contribution you make, the fee will be deducted from each contribution before investment into the Bond and paid directly to your financial adviser If you have not appointed a financial adviser this fee will not apply
Ongoing Adviser service fee <i>The agreed fee for ongoing advice and services provided by your financial adviser (where you have appointed one)</i>	A \$ amount or a fixed % (excluding GST) of the value of the Bond Owner's Bond	If you elect to pay your financial adviser an ongoing service fee, we will process and pay this fee by making monthly payments to Centuria's Management Fund from the Fund, based on individual adjustments across the unit holdings for all Bond Owners who have an ongoing adviser service fee arrangement in place. Centuria will make the payments to your financial adviser monthly in arrears If you have not appointed a financial adviser this fee will not apply

Example of annual fees and costs

The tables below give an example of how the fees and costs in the Fund can affect your investment over a one-year period. The example below shows the fees and costs that would be charged against the value of your investment if you made an initial investment of \$50,000 and an additional investment of \$10,000 during the year and applicable fee rebate. The example assumes a static Bond value and is provided as an illustration only and is not necessarily indicative of the amount of fees and costs that may be incurred in the future.

Example – Centuria IPDAA Fund		Balance of \$50,000 with a contribution of \$10,000 during year
Contribution fees	0%	For every additional \$10,000 you put in, you will be charged \$0.
AND Management costs	1.09 % p.a.	And, for every \$50,000 you have in the Bond you will be charged \$545 each year.
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$10,000 during that year, you would be charged fees of between \$545 and \$654 depending on whether you made the additional contribution at the end (\$545) or beginning (\$654) of the year.

Example of the fee rebate

If an investment's average account balance for a quarter equals \$2 Million, at the end of a quarter the following rebate will apply:

	Rebate
A rebate of 0.09%p.a. for the \$250,000 from \$250-500k (to reduce Centuria's administration fee to .50% p.a.)	\$225 p.a.
A rebate of 0.29% for the \$500,000 from \$500k -1M (to reduce Centuria's administration fee to .30% p.a.)	\$1450 p.a.
A rebate of 0.39% for the \$1M from \$1M - 2M (to reduce Centuria's administration fee to .20% p.a.)	\$3900 p.a.
TOTAL ANNUAL REBATE	\$5575 p.a. (or an average of \$1394 per quarter)

The fee rebate will be made by way of issue of Units at the prevailing Unit price that is the mid-price between the buy and sell price for the quarter end (equal to \$1394 / Unit mid-price).

Initial Financial Adviser Service Fee

You can instruct Centuria to withhold a Financial Adviser Service Fee as either a:

- one-off fee paid from your initial investment, and/or
- set percentage fee paid from each additional contribution you make.

These are advice fees that you may negotiate and agree with your licensed financial adviser. These are not fees that are paid to Centuria.

Additional explanation of fees and costs

You should complete the Financial Adviser Details section of the Application Form.

Example of Initial Financial Adviser Service Fee

One-off initial fee	Ongoing fee from each additional contribution
If you elect to pay your licensed financial adviser a one-off fee of 1% of your initial contribution of \$25,000 into your Bond, \$250 will be deducted from your initial contribution before investment into the Bond and paid directly to your licensed financial adviser. The amount then invested into your Bond will be \$24,750.	If you elect to pay your licensed financial adviser a fee of 0.5% of each additional contribution you make and you subsequently make a contribution of \$10,000 during a year, \$50 will be deducted from your contribution before investment into the Bond and paid directly to your licensed financial adviser. The amount then invested into your Bond will be \$9,950.

Ongoing Financial Adviser Service Fee

A Bond Owner, by completing the Financial Adviser Details section of the Application Form, can instruct Centuria to pay to their Financial Adviser an Ongoing Financial Adviser Service Fee for the provision of ongoing advice and service in relation to their investment in the Fund.

Ongoing Financial Adviser Service Fees are usually paid to Financial Advisers on or before the 21st day of each month.

Example of Ongoing Financial Adviser Service Fee

If you have a Bond with a value of \$10,000 and you elect to pay your Financial Adviser an Ongoing Adviser Service Fee of 0.50% pa of the value of your Bond or \$50 pa, your unit holding in the Bond will be adjusted on a monthly basis in order to make this payment. This is a simplified example which does not take into consideration changes in the value of your Bond during each year.

Management costs

Management fees

Management fees are an aggregate of the investment management fee charged by the underlying manager of the Funds assets into which Centuria invests the Fund's assets and Centuria's administration fee. Centuria will pay all administrative costs and expenses associated with the establishment and operation of each Bond. These will not be charged to your Bond.

Estimated ongoing expenses

This is an estimate of the ongoing expenses that are recoverable under the Fund Rules, except for the following expenses that would have been incurred by a direct investor in the underlying asset, such as Government Duties and other duties, taxes, charges and direct expenses and outgoings incurred or accrued in the investment of the assets of the Fund.

Buy/sell margin

We incur certain expenses to manage the underlying investments of the Fund. These transaction costs are recovered by charging you an amount when you enter or exit the Fund. This charge is known as a buy/sell margin. The buy/sell margin is our estimate of the costs associated with buying and selling the underlying investments of the Fund and is factored into the Application Price and the Withdrawal Price. The buy/sell margin is not paid to or by Centuria but is a cost within the Fund. The buy margin is 0.36%, and this amount is added to the Unit price to determine the Application Price. The sell margin is 0.36% and is deducted from the Unit price to determine the Withdrawal Price.

As an example, the acquisition of \$10,000 worth of Units in the Fund, with a buy/sell margin of 0.36%/0.36%, would incur a cost of \$36.

The buy/sell margin may change from time to time and may exceed the percentage amount referred to above. The buy/sell margin shown above is correct as at the date of this PDS. Details of current buy/sell margins can be obtained from www.centuria.com.au or by calling Investor Services on **1300 50 50 50**.

Other taxes and stamp duty

All fees, charges and adviser remuneration shown are inclusive of the impact of GST (where applicable) and less any reduced input tax credits (for GST purposes) available to the Fund, except where otherwise indicated.

A relatively minor amount of stamp duty may be chargeable in some states for the establishment of your Bond. Where it does apply it is only payable on your initial contribution and generally not on any additional investments that you make. For Bonds with an initial investment up to \$50,000, we will pay any stamp duty that is chargeable in the relevant state. For Bonds with an initial investment amount of greater than \$50,000, we will pay the equivalent of duty payable on the first \$50,000 and deduct the remaining stamp duty from your initial investment and notify you of the cost in your transaction confirmation.

For example, as at the date of this PDS, the stamp duty payable in New South Wales on the establishment of a Bond with an initial investment of \$50,000 would be \$49. If you invested \$100,000 in your initial investment, stamp duty payable would be \$99, of which Centuria would pay the first \$49.

Differential fees

Centuria may waive fees or enter into arrangements or individually negotiate fees with investors or licensed financial advisers (such as charging lower fees for large investors) at our discretion and as permitted by the Corporations Act.

Changes to fees

From time to time Centuria may alter the fees due to changes in the competitive and regulatory environment or due to changes to costs of managing the Fund, however this is subject to any maximum fee set out in the Fund Rules. Currently the Fund Rules provide for a maximum management fee of 3%. The Fund Rules do not currently allow a contribution, termination or withdrawal fee to be charged.

Centuria can change the fees within the above maximum limits without your consent. However, we will not increase fees without providing you with at least 60 days prior written notice.

All about your Bond

Minimum amounts

Initial investment amount

The minimum initial investment amount is only \$25,000. There is no maximum investment amount. Once you establish your Bond, you can make additional contributions, bearing in mind the 125% Rule.

What is a Unit-Linked Bond?

The Fund is a unit-linked investment.

When you invest in your Bond, you are allocated notional Units in the Fund. The number of Units allocated will depend on the amount that you invest and the prevailing 'Unit price'. The value of these Units varies in line with movements in the market value of the Fund's underlying investments. We will calculate and publish the Unit price on a daily basis.

The value of your Bond is calculated by multiplying the number of Units held by the prevailing Unit sell price. Accordingly, the value of your investment will rise or fall to reflect the change in the Unit value.

Unit prices are based on the net asset value of the Fund divided by the number of Units on issue at the end of each Business Day. The net asset value of the Fund (and therefore the Unit price) is adjusted for ongoing fees and expenses (including buy/sell margins where applicable) and a provision for tax. Unit prices are normally calculated as at the end of each Business Day and will usually be available within five Business Days.

Any income earned by the Fund is also reflected in the Unit price. We do not distribute any income until you withdraw your investment. That is, the Fund's net investment earnings are automatically reinvested back into the Fund to generate further earnings.

See page 22 for further information about Unit pricing. A copy of our Unit pricing policy is available by contacting Investor Services.

Applications and additional contributions

Applications and additional contributions will generally be processed every Business Day. Applications and application monies, as well as additional contributions, must be received by 2pm Eastern Standard Time on the Business Day in order to be processed using the Application Price applicable to that Business Day.

Please note if we receive your application after this time, we will not be able to process your application until the next Business Day.

New applications must be made by way of the completion of an Application Form that accompanies or is included with this PDS.

Additional contributions can be made at any time via BPAY or Direct Debit. Please see page 31 for more information regarding payment options. The minimum one off additional contribution allowed is \$5,000.

Investment Term

You may nominate any Term between 10 and 40 years in your Application Form. Regardless of the Term nominated, you may withdraw some or all of your Bond's balance at any time.

We will notify you that your Bond is maturing shortly before it reaches its nominated Term maturity date. We require written advice if you wish to fully redeem the Bond on maturity. If we do not receive any instructions, we will extend the Term of your Bond by 12 months. This means that your Bond can continue and its tax and other benefits will be preserved. You will continue to have access to your Bond at all times even if the Term is extended.

If you do not nominate a Term on your Application Form, we will assume a term of 40 years. You may change the Term at any time by advising us in writing.

The Investment Term also ends and the Bond matures immediately when the Life insured dies.

Withdrawals

The minimum amount that you can withdraw is \$5,000. Please note the minimum balance required in your Bond after a withdrawal is \$25,000.

When you invest in the Bond, you have access to your funds at any time. Regardless of the Term you nominate when you start your Bond, you can withdraw some or all of your balance at any time. Please complete a withdrawal form and return to us for processing.

We must receive your withdrawal request by 2pm Eastern Standard Time on a Business Day so that it can be processed using the Withdrawal Price applicable for that Business Day.

Please note if we receive your withdrawal request after this time, we will not be able to process your request until the next Business Day.

We will process your withdrawal request and the payment will be credited to your bank, building society or credit union account.

Please note we do not make payments to third parties. For investments held in joint names, we require a signed authority from all joint investors. Special conditions apply to Bonds held individually by, or jointly with, a child under age 16 years – see page 23 for further information about Children's Bonds.

In cases where withdrawn funds are to be disbursed by more than one payment (i.e. multiple credits), we reserve the right to debit your Bond with or recoup from you, any charge imposed on us, such as bank fees.

As withdrawals may have taxation consequences, we recommend that you seek taxation advice before making a withdrawal. Please refer to page 24 of this PDS for further information.

Withdrawal value

A partial withdrawal will be calculated by multiplying the number of Units to be withdrawn by the prevailing Unit sell price. Alternatively, if you request a specific amount, that amount will be divided by the prevailing Unit sell price to arrive at the number of Units to be withdrawn. For a full withdrawal, the redemption amount you will be paid is calculated by multiplying the number of Units in the Bond by the prevailing Unit sell price.

Delays or supervision of transaction processing or Unit pricing

There may be situations outside of our control where we may need to delay the usual redemption periods. These situations may be caused by delays in realising the underlying investments of the Fund, due to circumstances such as market disruptions, restrictions imposed by law, due to the illiquidity of the underlying investments or redemption restrictions. Should such delays occur, we may delay in whole or part, the processing of withdrawal requests by up to three months. We will not be responsible for any adverse movement in the Bond's investment value during such periods of delay.

Cooling-off period

If you change your mind about investing in the Fund, you may cancel your application by notifying us in writing within 14 days of the earlier of the date our confirmation advice is mailed to you or the end of the fifth day after we accept your application by issuing your Bond.

If you do cancel your investment, the refund will be calculated using the Unit price current as at the close of business on the day we receive the refund request and is adjusted for any reasonable transaction costs, taxes or duties that are not recoverable. Therefore, the amount refunded may be more or less than the amount invested. If the amount refunded exceeds the amount invested, the excess will be assessable for tax under the same rules applicable to withdrawals within eight years.

Please note that the cooling-off period does not apply to additional investments, regular savings plan investments or following the first exercise of any right or power under the Bond (such as an assignment of the Bond). Additionally, cooling off rights are not available to certain types of investors, described under the Corporations Act, as sophisticated, professional or wholesale investors.

Fund Rules

The Fund is a separate Benefit Fund established under the Life Insurance Act. The assets of the Fund are held separately and distinctly from each other Benefit Fund operated by Centuria.

When you invest in the Fund, you become a member of the Fund and are subject to the Fund Rules set out in the Constitution and which have been registered with our regulator, APRA. As a Fund member, you have certain rights as specified in the Fund Rules.

The Fund Rules operate as a contract between you and us and are available for inspection at our office during normal business hours. To view a copy of the Fund Rules, you can call Investor Services to arrange an appointment or we can send

you an extract of relevant sections of the Fund Rules. A fee may apply to cover printing and mailing costs.

Bond Owners are not under any personal obligation to indemnify Centuria or its creditors in respect of liabilities in relation to their Bond.

Rights of Bond Owners and the nature of the interest under the Fund

Bond Owners have an interest in the assets of the Fund. Your interest is to the extent of your Unit holding, however, a Unit holding does not confer any specific interest in any part of the Fund or any authorised investment thereof.

Bond Owners, as investors in the Fund, may attend and vote at any meetings of the Fund convened in accordance with the Constitution of Centuria Life Limited.

Assignments / transfers

The ownership of your Bond may be transferred to another person or company at any time (known as assignment). Once we register the transfer, you no longer have any control over your Bond or entitlement to its proceeds. You will remain a member of the Fund. The person taking the transfer of the Bond will not become a member of the Fund.

Children aged between 10 and less than 16 years cannot transfer their Bond to another party, but may accept a transfer from another party with their parent's or guardian's written consent. Children receiving a transfer do not have access to the Bond until they reach age 16 years, unless the Bond matures.

Transfers may be useful for those wishing to use their Bond as security for a loan or to transfer assets to a third party (please refer to page 24 for detail on the taxation consequences of transfer).

There are no personal tax or CGT consequences with a transfer.

A transfer within the 10-year tax period does not restart the 10-year tax period. The original start date of the Bond is retained for tax purposes.

Children's Bonds

Special conditions apply to Bonds held individually by, or jointly with, a child under age 16 years (but at least age 10 years). These Bonds have restricted access and may only be cancelled in full during the cooling-off period. To cancel a child's Bond, written notice of the cancellation must be received by us during the cooling-off period, together with a letter of request signed by the parent or guardian who consented to the opening of the child's Bond.

A refund, as explained under 'Cooling-off period' on this page, will be made. After the cooling-off period has elapsed, no withdrawals are allowed from these Bonds until the child investor reaches age 16 years, except in the event of Bond maturity.

Additional tax information

To be read in conjunction with other tax-related statements in this PDS, including the section 'What are the tax implications of the Centuria IPDAA Fund?' on page 7.

No annual tax assessment for investor

You are not required to include ongoing earnings or growth in the value of your Bond in your annual personal tax returns:

- after the 10-year tax period
- at any time, if withdrawal is due to death, disability or serious illness of the selected Life insured
- at any time, if withdrawal is due to unforeseen serious financial difficulties experienced by you (as Bond Owner)

Tax position of investor upon withdrawal (or partial withdrawal)

You are required to include the following proportion of the growth component of a withdrawn amount, if a withdrawal occurs in any other circumstances during the 10-year tax period:

- the full growth component, if withdrawn in any year up to the eighth year of the 10-year tax period
- two-thirds of the growth component, if withdrawn in the ninth year of the 10-year tax period
- one-third of the growth component, if withdrawn in the tenth year of the 10-year tax period

Any assessable amount on withdrawal (or partial withdrawal) will also attract a 30% tax offset, to compensate for tax pre-paid by us on Fund earnings/growth.

We recommend that you seek taxation advice before making any withdrawals.

No tax upon transfer / assignment

Where an assignment or transfer of a Bond to another owner has occurred without consideration or payment, there will be no income tax or CGT consequences for either the original or subsequent Bond Owner. For tax purposes, the new Bond Owner will simply inherit the tax position of the original Bond Owner.

However, if you are planning an assignment or transfer that involves consideration or payment, we recommend you obtain taxation advice before assigning or transferring your Bond.

Capital gains tax (CGT)

Realised capital gains on the value of a Bond investment (unlike other investments) are not normally subject to CGT.

Goods and Services Tax (GST)

GST is not payable on contributions, investment growth or withdrawal transactions.

No need to quote a tax file number

Under current tax and privacy laws, investors in a Bond are not required to provide their tax file number.

Non-resident withholding taxes do not apply

Bond earnings/growth are not subject to withholding tax. We are generally not obliged to withhold tax from income distributions, nor from amounts paid on withdrawal to non-resident investors. Non-resident investors in most other investments need to consider withholding tax implications.

No Medicare levy

Tax-paid returns accruing on your Bond are excluded from your taxable income. Accordingly, no Medicare levy (or Medicare levy surcharge) is attracted on those returns.

Basis of taxation information

The taxation information provided throughout this PDS is provided as a general guide on the implications of investing in the Fund.

It is current at the date of this PDS and has been examined by Mr Tony C Jacob, Chartered Accountant and specialist taxation adviser and has been confirmed by him to accurately reflect the current tax laws applicable.

As tax laws are subject to change from time to time, we recommend that investors seek independent professional advice before investing in the Fund and as appropriate during their holding period as an investor.

Non-resident investors should seek additional professional advice on any tax implications in their country of residence.

Other important information

Keeping you informed

To help you keep track of your investment, we will send you the following information:

- a letter confirming your initial investment and Bond details
- individual transaction confirmations
- an annual statement showing the transactions for the last 12 months and the value of your investment

To change your address or other Bond details, you must notify us in writing, quoting your client and/or Bond number.

Updated information including forms is available online at www.centuria.com.au, or by contacting Investor Services on **1300 50 50 50**.

Related party transactions

At present, related party transactions are not envisaged for the Fund, however, any related party transactions that may occur in the future will be conducted on normal commercial terms and conditions on an arm's length basis in accordance with Centuria's conflict of interest procedures.

Privacy of the personal information we collect from you

Centuria takes all reasonable steps to protect your personal information and comply with the Privacy Act 1988 and Australian Privacy Principles (the APPs).

Why do we collect your personal information?

Centuria collects your personal information for the following purposes:

- to process your application for investment, redemption or assignment
- to provide you with information on your investment
- to verify your identity before transactions are processed, your instructions are carried out, or providing you with information about your investment
- to administer your investment
- to provide you with information about other products or services offered by Centuria or its related entities (please refer to the opt-out option on page 44 of the Application Form of this PDS to opt-out of receiving this information)
- to respond to your enquiries or complaints
- to satisfy any legal requirements
- any purpose related to the above purposes

What are the consequences of not providing the information?

If you do not provide us with the personal information we request we may not be able to process your application or other transactions and may not be able to provide you with the information you request.

Who do we disclose your information to?

Your personal information may be disclosed to related entities of Centuria and any organisation involved with the administration of your Bond for any of the collection purposes noted above. This may include the disclosure of information to third party service providers such as:

- Centuria's registry service provider and custodian
- Centuria's Auditor and Appointed Actuary
- Centuria's Benefit Fund accounting and Unit pricing service provider
- Printers and mailing houses
- Insurance underwriters
- Government agencies such as ASIC, APRA, AUSTRAC and Centrelink

If you direct us to do so, we may also provide information to your financial, accounting or taxation advisers.

Centuria's registry and administration service provider may perform or engage parties who are located overseas to perform certain services overseas including back-office and anti-money laundering and counter-terrorism financing screening services. As a result, personal information collected by Centuria may be disclosed to a recipient in a foreign country. The countries in which such overseas recipients are likely to be located are the United Kingdom, Canada, Singapore, The Netherlands and India.

Disclosure of your email address to the underlying manager

If you provide your email address in the application form for this PDS, this email address will be used by Centuria to communicate with you about your investment. Your email address will also be provided to the underlying investment manager for the direct circulation of investment manager updates in respect of the underlying investments of the Fund. The email address will not be used by Implemented Portfolios for any other purpose.

Other important information

How can I access and correct my personal information?

You are entitled to obtain access to your personal information subject to some exceptions allowed by law. You may also request that Centuria correct or update information that we hold on you. To access or correct your personal information please contact our Investor Services Team on:

1300 50 50 50 during business hours, or
by writing to **GPO Box 695, Melbourne Victoria 3001** or
by email **enquiries@centuria.com.au**

If a licensed financial adviser's details appear on the Application Form, you authorise us to provide information relating to your Bond to them and acknowledge that your licensed financial adviser is your agent for the purpose of receiving this information.

How can I make a complaint?

If you have a complaint relating to privacy, please contact the Investor Services Team via the contact details provided above. Alternatively you can address your complaint to the Complaints Manager, Centuria Capital Limited, GPO Box 695, Melbourne Victoria 3001 or email compliance@centuria.com.au.

How can I find out more?

A copy of Centuria's Privacy Policy can be found on Centuria's website www.centuria.com.au/privacy.

Anti-Money Laundering and Counter-Terrorism Legislation

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) is aimed at addressing money laundering in Australia and the threat to national security caused by terrorism. This legislation requires us to collect identification information from investors into our investment products and reverse mortgage borrowers and to verify your identity from original or certified copies of specified documents.

Details of what identification information and documentation you are required to provide are set out in transactional based forms. We may also contact you to follow up and clarify certain information.

Under this legislation we are also required to monitor transactions to identify any suspicious activity within any of our investment products.

As required under the AML/CTF Act, we may, in our absolute discretion, without notice to you, disclose or otherwise report details of any transaction or activity, or proposed transaction or activity (including any personal information) to the relevant reporting body.

Consents

Mr Tony C Jacob, Chartered Accountant has consented to the references, information and statements about him being included in this PDS in the form and context in which they appear. Mr Jacob's role in the preparation of this PDS has been limited to reviewing the PDS in relation to such matters. Mr Jacob has not issued or caused the issue of the PDS, and has

not withdrawn his consent prior to the date of this PDS. Mr Jacob does not guarantee the performance or success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on investments of the Fund.

Implemented Portfolios and its subsidiaries, along with Jon Reilly, Tim Farrelly, Paul Dortkamp and Jonathan Pain consent to the references, information and statements about them being included in this PDS in the form and context in which it appears. Implemented Portfolio's role in the preparation of this PDS has been limited to reviewing the PDS in relation to such matters. Implemented Portfolios has not issued or caused the issue of the PDS, and has not withdrawn its consent prior to the date of this PDS. Implemented Portfolios does not guarantee the performance or success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on investments in the Fund.

Disclosure of interests

Apart from:

- (i) professional fees paid to experts associated with the preparation of this PDS, and
- (ii) the ordinary remuneration paid to directors of Centuria, no expert or director of Centuria has any interest in the assets of the Fund.

In addition, directors of Centuria may, and do, own shares in Centuria Capital, which is Centuria's parent company.

Directors' authorisation

Each director of Centuria has authorised the issue of this PDS.

Labour standards and environmental, social and ethical considerations

In setting or implementing investment strategies for the Fund, we and the underlying investment manager do not take into account labour standards or environmental, social or ethical considerations. However, these considerations may be taken into account by the underlying investment manager if they have the potential to materially affect the value of an investment.

Complaints

If you have a complaint about your investment in the Fund, please write to us at: Centuria Group, Complaints Officer, GPO Box 695, Melbourne Victoria 3001. We will acknowledge receipt of the complaint within 14 days and will seek to resolve the complaint as soon as practicable and, in any event, within 90 days after receipt of the complaint.

If you are not satisfied with the response you receive, you can contact the Financial Ombudsman Service on **1300 780 808** or write to them at

**PO Box 3, Collins Street West,
Melbourne Victoria 3001.**

Direct Debit Request Service Agreement

1.1 Our commitment to you

This section outlines our service commitment to you, and your rights and responsibilities, in respect of the Direct Debit Request arrangements made between Centuria Life Limited and you.

You should retain a copy of this document for future reference.

1.2 Initial terms of the arrangement

In terms of the Direct Debit Request arrangements made between you and us, and signed by you, we undertake to periodically debit your nominated account with the agreed amount for deposit to your specified Bond(s).

1.3 Drawing arrangements

- The first drawing under this Direct Debit arrangement will occur on the date specified by you
- If any drawing falls due on a non-Business Day, it will be debited from your nominated account on the following Business Day after the scheduled drawing date
- We will give you at least 14 days notice in writing when changes to the initial terms of the arrangement are made. This notice will state the new amount, frequency and next drawing date as applicable

1.4 Changes to the arrangement

If you want to make changes to the drawing arrangements, please contact us in writing. These changes may include:

- deferring the drawing
- altering the schedule
- stopping an individual debit
- suspending the Direct Debit Request
- cancelling the Direct Debit Request

These should be made at least seven Business Days prior to the next scheduled drawing date.

1.5 Enquiries

If you have any enquiries, they should be directed to us, rather than to your financial institution. All communications addressed to us should include your Investor Number.

All personal information held by us will be kept confidential, except for information provided to our financial institution to initiate the drawing from your nominated account, information provided to our financial institution in the event that you believe a drawing has been initiated incorrectly, or information that may be disclosed to a third party as required by law.

1.6 Disputes

- If you believe that a drawing has been initiated incorrectly, we encourage you to take the matter up directly with us by contacting our Investor Services team on 1300 50 50 50
- If you do not receive a satisfactory response to your dispute from us, contact your financial institution
- You will receive a refund of the drawing amount if we cannot substantiate the reason for the drawing

Note: Your financial institution will ask you to contact us to resolve your disputed drawing prior to involving them.

1.7 Your commitment to us

It is your responsibility to ensure that:

- your nominated account can accept direct debits (your financial institution can advise you on this)
- on the drawing date there are sufficient cleared funds in the nominated account
- the authorisation on the Direct Debit Request is identical to the account signing instructions held by the financial institution of the nominated account
- you advise us if the nominated account is transferred or closed

If your drawing is returned or dishonoured by your financial institution, we will not attempt to redraw and any transaction fees payable by us will be debited to your Bond. Consecutive returns or dishonours may result in the direct debit facility being cancelled by us.

Glossary

125% Rule

This rule, under existing tax laws, allows investors to contribute up to 125% of the previous Bond Year's contribution, without restarting the 10 year tax period.

AFSL

Australian Financial Services Licence.

Allowable Range

The spread of the Fund's investments within different asset classes.

Appointed Actuary

Means the actuary appointed by Centuria pursuant to provisions of the Life Insurance Act.

Application Form

Means the application form attached to or accompanying this PDS.

Application Price

Means the price at which Units are issued.

APRA

Means the Australian Prudential Regulation Authority.

Asset Allocation

Value of the individual asset class divided by the value of the overall portfolio.

ASIC

Australian Securities and Investments Commission.

Auditor

Means the auditor appointed by Centuria pursuant to provisions of the Corporations Act.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Benefit Fund

Means any of the funds established by Centuria in its books and records under the Life Insurance Act.

Board

Means the Board of Directors of Centuria Life Limited.

Bond

Means the Bond Owner's investment in the Fund and when used in this PDS has the same meaning as 'policy' in the Life Insurance Act.

Bond Owner

The registered holder of the Bond.

Bond Year

The 12-month period from a Bond's commencement date or an anniversary of the commencement date.

Business Day

Means a day in which Australian banks are open for business in Melbourne excluding a Saturday, Sunday or public holiday.

Centuria or Company

Centuria Life Limited ABN 79 087 649 054 (AFSL 230867).

Centuria Capital

Centuria Capital Limited ABN 22 095 454 336 (formerly Over Fifty Group Limited).

Centuria Group

Centuria Capital Limited and its subsidiaries and wholly-owned entities, including Centuria and Centuria Property Funds Ltd.

CGT

Capital gains tax, as referred to in the Income Tax Assessment Act 1997.

Constitution

Means the constitution of Centuria Life Limited.

Corporations Act

The Corporations Act 2001 (Cth) and the regulations made under the Corporations Act, as amended from time to time.

Dynamic Asset Allocation

Means the active management of the Fund's portfolio by making adjustments to asset allocation based on market conditions and forecast returns expected from each asset class.

Financial Adviser Service Fee

Means the fee agreed between the Bond Owner and their licensed financial adviser for the provision of advice and service.

Fund

Means the Centuria IPDAA Fund established by Centuria and offered under this PDS.

Fund Rules

Rule V of the Appendix to the Constitution, which established the Fund, as amended from time to time.

Government Duties

Stamp duty, estate duty, succession duty, probate and other like duty payable in respect of the issue of a Bond or payable as a consequence of contracting with a Bond Owner or payment of a benefit on the death of a Bond Owner or Life Insured.

GST

Goods and Services Tax, as referred to in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Life Insurance Act

The Life Insurance Act 1995 (Cth) and the regulations, rules and standards (including Prudential Standards) made under the Life Insurance Act, as amended from time to time.

Life Insured

Means the life insured under the Bond whose death will trigger maturity of the Bond.

PDS

This product disclosure statement.

Term

Means the term of the Bond as selected by the Bond Owner, between 10 and 40 years.

Unit

Means a unit in the Fund.

Withdrawal Price

Means the price at which Units are redeemed.

Application forms

Application Forms

This Application Form (including the Regular Savings Plan Direct Debit Request (DDR) Form) forms part of the PDS issued by Centuria Life Limited (ABN 79 087 649 054) (AFSL 230867) for the Centuria IPDAA Fund 20 October 2016. You should read the PDS together with each PDS update in full before applying to invest as it provides important information about investing in the Fund.

Any person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the PDS and any Supplementary PDS. The offer to which the PDS relates is only available to eligible investors receiving a copy (electronically or otherwise) in Australia. Unless the context requires otherwise, capitalised terms used in this Application Form have the meaning given to them in the PDS. We reserve the right to accept or refuse any application for investment in the Fund.

Signing under a power of attorney

We will only accept a natural person as an attorney. If you are signing the application under a power of attorney, then a certified copy of the power of attorney and a specimen signature of the attorney must be attached. In addition, the attorney must provide a certified copy of the following:

- A Current Driver's License or Passport; or
- A Birth Certificate or Social Security Card; and
- A Tax Assessment (less than 12 months old) or council rates or utilities provider account (less than three months old).

For other approved forms of identification, please call Investor Services on **1300 50 50 50**.

Completing your application form

There are three different Application Forms included in this section plus one mandatory form for all investors. Please complete the form relevant to your investment.

1. **Individual / Joint Application Form**
2. **Company Application Form**
3. **Trust Application Form and FATCA Self Certification Form (mandatory)**

Type of investor	Pages to be completed	Signature(s) required	Identification documentation
Individual and joint applicants	32, 33, 34, 43 (if applicable), 44, 45, 46, 47, 48	All applicants	Certified copy of driver's licence or passport
Company	35, 36, 37, 43 (if applicable), 44, 45, 46, 47, 48	Applications must be signed in accordance with the constitution of the company	<ul style="list-style-type: none"> • ACN • Registered place of business • Principal place of business • Names of company directors
Trust (Corporate Trustee)	39, 40, 41, 42, 43 (if applicable), 44, 45, 46, 47, 48	Applications must be signed in accordance with the constitution of the company	<ul style="list-style-type: none"> • Trust's ABN • Corporate Trustee's ACN • Registered place of business • Principal place of business • Names of company directors
Trust (Individual Trustee)	39, 40, 41, 42, 43 (if applicable), 44, 45, 46, 47, 48	All trustees	<ul style="list-style-type: none"> • Trust's ABN • Certified copy of driver's licence or passport of one of the individual trustees

Completing your application form

Please use BLACK INK and print within the boxes in CAPITAL LETTERS. Mark all answer boxes with a cross (x).

When you submit your application, you will also need to provide certified copies of certain documents which are required for identification purposes. All copied pages of the ORIGINAL documents need to be certified as true copies by an individual who is authorised to do so (see below). The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping 'certified true copy' followed by their signature, printed name, qualification (e.g. Justice of the Peace) and date.

There are two ways in which you can have your documents certified; you can bring the originals into the Offices of Centuria at:

- Level 39, Northpoint, 100 Miller Street, North Sydney, NSW
- Level 4, 441 St Kilda Road, Melbourne, VIC

and we will certify them for you, or alternatively documents may be certified as true and correct copies by any of the following:

- A person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia, as a legal practitioner (e.g. a Solicitor or Barrister);
- A judge or magistrate;
- A chief executive officer of a Commonwealth court or a registrar or deputy registrar of a court;
- A Justice of the Peace or a notary public;
- A police officer;
- A permanent employee of Australia Post with two or more years of continuous service;
- An Australian consular officer or an Australian diplomatic officer;
- A finance company / bank officer with two or more years of continuous service (with one or more finance companies);
- An officer with, or authorised representative of, a holder of an Australian financial services license, having two or more years of continuous service with one or more licensees;
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership; or
- Any other person who is authorised to witness a Statutory Declaration in your State or Territory. Each state and territory has its own legislation that governs who can validly witness a statutory declaration. Call our Investor Services Team on **1300 50 50 50** if you require further guidance.

Where to send your application form

Please send original completed Application Form and signatory pages to the following address:

Centuria Life Limited
GPO Box 695
Melbourne VIC 3001
Australia

Payment Methods

A minimum investment amount of \$25,000 is required unless Centuria Life Ltd agrees to accept a lesser amount.

1. BPAY®

Centuria Implemented Portfolios
Dynamic Asset Allocation Fund



Billers code 228338

Once we receive your completed Application Form we will set up your unique Investment Bond Number which will also be your BPAY Reference Number. Investor Services will contact you within 24 hours with your details so you can complete your payment through your banking institution. The same details can be used to make additional contributions at any time.

2. Direct Debit

Please complete the Direct Debit Authority Section on page 45. All Direct Debits are processed on the 20th day of each month or the next business day if the 20th falls on a weekend or public holiday. Please make sure funds are available in your account on this day.

For additional contributions, Direct Debits can be established on a regular monthly, quarterly or on a one-off basis.

3. EFT

Please refer to the Payment of application amount on page 46.

If you have any questions regarding payment options, please contact Investor Services Team on **1300 50 50 50**.

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

Individual/Joint Application Form

1. Type of Investment

New investment Re-investment from estate
 Additional contribution (you are not required to provide identification documents)

Bond/Investment number -

2. Applicant 1 (minimum age 10 years)

Title Mr Mrs Ms Miss Other (please specify)

Surname

Given name(s)

Date of Birth

Residential address

State Postcode

Postal address

State Postcode

Phone numbers Day Mobile

Email address

3. Applicant 2 (minimum age for joint bondholders is 10 years)

Joint In trust for

Title Mr Mrs Ms Miss Other (please specify)

Surname

Given name(s)

Date of Birth

Residential address

State Postcode

Postal address

State Postcode

Phone numbers Day Mobile

Email address

4. Parent or Guardian (must be completed where one or more applicants are below 16 years of age)

Title Mr Mrs Ms Miss Other (please specify)

Surname

Given name(s)

Date of Birth / /

Residential address

Postcode

Postal address

Postcode

Day Mobile - -

Phone numbers

Email address

5. Required identification documents (minimum age for joint bond owners is 10 years. Where a bond owner is below 16 years of age, we require the identification documents of the parent or guardian who completed section 4, above).

- A Current Drivers Licence or passport, **or**
- A Birth Certificate **and**
 A Tax Assessment (less than 12 months old), council rates notice or utilities provider account (less than 3 months old).
 For other acceptable forms of identification, please call our **Investor Services Team on 1300 50 50 50.**

6. Life Insured

	Life Insured 1	Life Insured 2
Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> Other (please specify) <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> Other (please specify) <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Surname	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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Residential address	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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Phone (Day)	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Mobile	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> - <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> - <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> - <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> - <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Email address	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

7. Investment details

Bond

Centuria IPDAA Fund Pty Ltd

Initial Investment

\$

Nominal term:

(min 10 years; max 40 years)

Years

Any fees that you instruct us to pay to your adviser (as completed on page 43) will be deducted from this amount and the net amount will be invested.

8. Additional Investment Plan

Tick if you wish to establish an Additional Investment Plan and complete the Payment Options section on page 45.

9. Beneficiary nomination

- Note:**
- Beneficiary nomination is only available on individual bonds where Applicant 1 is aged 16 years or older and is the Life Insured.
 - Beneficiaries may be changed or revoked by notice in writing from Applicant 1 at any time prior to death.
 - A transfer of the Bond by way of an assignment will automatically cancel and revoke any prior nomination.

I, Applicant 1, nominate the beneficiary(s) listed below to receive the proceeds of the investment(s) to which this application form relates in the proportion specified hereunder.

Beneficiary 1

Surname

Given Name(s)

Date of Birth / /

% of benefit %

Beneficiary 2

/ /

%

Beneficiary 3

Surname

Given Name(s)

Date of Birth / /

% of benefit %

Beneficiary 4

/ /

%

Go to the Signing Requirements page 44 to complete your application.

1. Type of Investment

New investment
 Re-investment from estate
 Additional contribution (you are not required to provide identification documents)

Bond/Investment number -

2. Company details

Company Name

ACN

Country of formation, incorporation or registration of company

Nature of business (e.g. trustee, trading, charity, etc)

Registered Office (not a PO BOX)

State Postcode

Postal address

State Postcode

Phone numbers
 Work (1)

Work (2)

Mobile - -

Fax

Email address

3. Director's details (proprietary companies only)

Is the company a public company? If yes go to section 5 (Life Insured). Is the company a proprietary/private company (i.e. Pty Ltd)? If yes, please provide the full names of all directors.

Director 1

Title Mr Mrs Ms Miss Other (please specify)

Surname

Given name(s)

Tick this box if you are the sole director of the company

Director 2

Title Mr Mrs Ms Miss Other (please specify)

Surname

Given name(s)

If you have more than two Company Directors, please attach their details to the application form. (Continued on the next page)

4. Beneficial owners of the company (proprietary companies only)

Please provide full name and address details of those persons who own 25% or more of the issued capital of the company

Owner 1	Name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Owner 2	Name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Owner 3	Name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Owner 4	Name	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

5. Life Insured

	Life Insured 1	Life Insured 2
Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="text"/> Other (please specify)	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="text"/> Other (please specify)
Surname	<input type="text"/>	<input type="text"/>
Given Name(s)	<input type="text"/>	<input type="text"/>
Date of Birth	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Residential address	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>
State	<input type="text"/> Postcode <input type="text"/>	<input type="text"/> Postcode <input type="text"/>
Phone (Day)	<input type="text"/>	<input type="text"/>
Mobile	<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>
Email address	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>

6. Investment details

Bond

Centuria IPDAA Fund

Initial Investment

\$

Nominal term:

(min 10 years; max 40 years)

Years

Any fees that you instruct us to pay to your adviser (as completed on page 43) will be deducted from this amount and the net amount will be invested.

Go to the Signing Requirements page 44 to complete your application.

This page has been left intentionally blank

1. Type of Investment

- New investment
 Re-investment from estate
 Additional contribution (you are not required to provide identification documents)

Bond/Investment number -

2. Trust details

Trust name

Type of Trustee Company Individual(s) (complete the information over the page)

Type of Trust Family Trust Unit Trust Testamentary Trust

Other, please specify:

Trust ABN

Country of Establishment

If not established in Australia, Foreign Registration Number

Appointer Name

Settlor Name*

3. Company as Trustee

Company Name

ACN

Country of formation, incorporation or registration of company

Nature of business (e.g. trustee, trading, charity, etc)

Registered Office (not a PO BOX)

State Postcode

Postal address

State Postcode

Phone numbers Work (1) Work (2)

Mobile - - Fax

Email address

*If \$10,000 AUD or more contributed to settle the trust.

7. Life insured

	Life Insured 1	Life Insured 2
Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Other (please specify)	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Other (please specify)
Surname	<input type="text"/>	<input type="text"/>
Given Name(s)	<input type="text"/>	<input type="text"/>
Date of Birth	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Residential address	<input type="text"/>	<input type="text"/>
State	<input type="text"/> Postcode <input type="text"/>	<input type="text"/> Postcode <input type="text"/>
Phone (Day)	<input type="text"/>	<input type="text"/>
Mobile	<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>
Email address	<input type="text"/>	<input type="text"/>

8. Investment details

Bond	Initial Investment
Centuria IPDAA Fund Pty Ltd	\$ <input type="text"/>
Nominal term: (min 10 years; max 40 years)	<input type="text"/> <input type="text"/> Years

Any fees that you instruct us to pay to your adviser (as completed on page 43) will be deducted from this amount and the net amount will be invested.

9. Additional Investment Plan

Tick if you wish to establish an Additional Investment Plan and complete the Payment Options section on page 45.

Go to the Signing Requirements page 44 to complete your application.

I/We provide the following details in relation to my/our licensed financial adviser

Adviser Name

Adviser Company

ACN

Licensee

ACN

AFSL Number of Licensee

Authorised Representative Number of Adviser

Authorised Representative Number of Adviser Company

Adviser Postal Address

State Postcode

Phone Numbers
 Business Mobile

Fax

Email Address

Financial Adviser Fee Payment Instruction

Only complete this section if you wish to instruct Centuria Life Limited to make a payment to your licensed financial adviser.

I hereby instruct Centuria Life Limited to pay the amount of:

Initial advice fee

Initial Fee . % (Excluding GST)**

Ongoing Fee* . % (Excluding GST)**

of my application monies to my licensed financial adviser. Payment is to be made as follows:

Ongoing Adviser Service Fee

Adviser Service Fee (Excluding GST & paid monthly in arrears) %pa or \$ pa or such other percentage pa or other dollar amount pa that Centuria is instructed from time to time to pay to the Financial Adviser by the Bond Owner.

Entity to Receive Payment

ABN

Bank Name

Account Name

BSB

Account Number

Contact Person

* Ongoing fee will be deducted from each additional contribution you make.

** GST will be deducted separately.

Privacy

By signing this application form you acknowledge that you have read, understood and agree to the collection, use and disclosure of your personal information as set out in the section headed "Privacy Statement" in the PDS or otherwise as required by law. In particular, you agree we may use your personal information to tell you about products or services that might better serve your needs or promotions about any other matters that may be of benefit or interest to you and you also agree your personal information for these purposes may be disclosed to Centuria Life Limited and its related companies, to other organisations, and to relevant service providers (such as the Bond's administrator and mail houses). If you do not want to receive such information, please tick the box below. If you do not tick the box below, we will assume that you want to be provided with the types of information that have been described.

Tick Box

Preferred method of communication

By providing your email address, you agree that this email address can be used for all investor correspondence types such as transaction confirmations, statements, reports and other material from Centuria Life Limited.

Alternatively, tick here if you prefer to receive correspondence by Post.

Tick Box

Signatures

- > I/We agree to be bound by the Rules of the Fund (set out in Rule V of Centuria Life Limited's Constitution as amended from time to time) and the terms and conditions of the PDS.
- > I/We acknowledge that an investment in the Bond: (i) does not represent an investment in Centuria Life Limited or any subsidiary of Centuria Capital Limited; and (ii) is subject to investment and other risks, including possible delays in repayment and the loss of income and capital invested.
- > I/We acknowledge that neither Centuria Capital nor any of its subsidiaries (other than Centuria Life Limited which provides a guarantee of the Capital Guaranteed Bond) guarantees the performance of the Centuria Investment Bonds or the return or repayment of capital or income.
- > I/We confirm that where the investment has been recommended to me by financial planner/adviser, that planner/adviser has explained to me the features and risks of the products as detailed in the PDS.
- > I/We have personally received the PDS or a complete and unaltered print out of the electronic PDS accompanied by, or attached to, this application form, which I/we have read and understood before applying to invest in the Bond(s).
- > I/We consent to my/our information being disclosed between those entities outlined under "Privacy Statement", and to its use for direct marketing (subject to my/our right of opt-out at any time), product management and development and for other reasonable purposes.
- > If this application form is signed under a Power of Attorney, then the Attorney certifies that no notice of revocation of that power has been received.
- > I/we have instructed Centuria Life Limited to make payments to my/our licensed financial adviser. I/we understand that these payments as detailed on the application form represent a deduction from the value of my investment in the Bond and will be paid by Centuria Life Limited as agent of the recipient named on page 43 of the application form.
- > I/We have no reason to suspect that our contribution lodged with this Application or any subsequent contributions is or will be derived from or related to any money laundering, terrorism financing or other illegal activities.

Please note: If you have received an electronic copy of the PDS, then Centuria Life Limited will provide you with a paper copy of the PDS, this form, and any supplementary document on request. Applications received from companies must be signed in accordance with their constitution.



Applicant 1*/Director/Attorney

Name

Date / /

Signature

Applicant 2*/Director/Attorney

Name

Date / /

Signature

* Parent's or guardian's signature if Applicant 1 or 2 is aged at least 10 and under 16 years.

† Common seal (of company) or other authorised form of execution.

Why you need to complete this form

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and many other foreign Governments (through their tax offices) have an agreement which means we must ask you, and you must answer, these questions. Information we gather is reported to the Australian Taxation Office (ATO) and in turn to global tax authorities. For more information, visit ato.gov.au.

If you are unsure of any of the answers, please contact a legal or accounting professional.

Which sections of the form should you complete?

- Superannuation funds, testamentary trusts, registered charities – Section 1
- Individuals – Section 2
- Companies and other trusts – Section 3

What if more than one person is applying?

Each individual investor will need to complete a copy of this form.

HELP

Tell me about tax residence

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency. It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes.

Section 1: Superannuation funds and other special trusts

1. Are you a superannuation or other special type of trust?

- I am the trustee of a regulated superannuation fund, or this includes a self-managed superannuation fund
- I am a trustee of a testamentary trust, or
- I am a trustee of a registered charity

Where to now?

- I ticked a box ▶ go to Section 4 Signatures
- I did not tick a box ▶ go to Section 2 if you are an individual, or Section 3 if you are a company or another type of trust.

HELP

Regulated superannuation fund: means self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or semi- government superannuation funds and pooled super trusts.

Testamentary trust: this is a trustee of a trust set up in a deceased's will.

Section 2: Individuals

Do not complete Section 2 if you are a non-superannuation trustee or you are a company ▶ complete Section 3 instead.

2. Are you a US resident for tax purposes?

- No ▶ go to question 3
- Yes – please tell us your TIN ▶ go to question 3

TIN

3. Are you a resident of any other country for tax purposes?

- No ▶ go to Section 4 Signatures
- Yes – please tell us which ones, using the following table.
▶ then go to Section 4 Signatures

HELP

What is a TIN?

This is short for Taxpayer Identification Number, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.

No TIN? Reasons we accept are:

- #1 This country does not issue TINs
- #2 I have asked for a TIN, but have not yet been given one – **you must tell us when received**
- #3 The laws of this country do not require me to disclose my TIN
- #4 I have an exemption under the laws of this country from holding a TIN – **write a code or give us details.**

Section 2: Individuals (continued)

Country	TIN	No TIN? Which reason? See HELP box above
1.		
2.		
3.		
4.		

Section 3: Companies and non-superannuation trusts

4. Are you a US resident for tax purposes?

- No ▶ go to question 5
- Yes – please tell us your TIN ▶ then go to question 5

TIN

5. Are you a resident of any other country for tax purposes?

- No ▶ go to question 6
- Yes – please tell us which ones, using the following table.
▶ then go to question 6

HELP

What is a TIN?

See HELP box on the previous page.

HELP

No TIN? Reasons we accept are:

- #1 This country does not issue TINs
- #2 I have asked for a TIN, but have not yet been given one – **you must tell us when received**
- #3 The laws of this country do not require me to disclose my TIN
- #4 I have an exemption under the laws of this country from holding a TIN – **write a code or give us details.**

Country	TIN	No TIN? Which reason? See HELP box above
1.		
2.		
3.		
4.		

Section 3: Companies and non-superannuation trusts (continued)

5. Are you a 'financial institution'?

Not relevant - I wrote my TIN in question 4 ▶ go to question 7

No ▶ go to question 7

GIIN

• I ticked YES and completed my GIIN ▶ go to question 7

• I ticked YES but did not write a GIIN – tell us below why you did not write a GIIN ▶ go to question 7

Excepted Financial Institution

Deemed Compliant Financial Institution

Exempt Beneficial Owner

Non-participating Financial Institution

Non-reporting IGA Financial Institution

Sponsored financial institution – their GIIN is

GIIN

7. Are you a public company listed on a stock exchange?

No ▶ go to question 8

Yes ▶ go to Section 4 Signatures

HELP

What is a financial institution? This includes:

- **an investment entity** - any entity that conducts certain activities or operations for or on behalf of a customer, including:
 - 'trading in money market instruments' and other relevant instruments
 - 'individual and collective portfolio management'
 - 'investing, administering, or managing funds or money on behalf of other persons'.

However, any trading, investing, administering or managing of financial assets on behalf of other persons must be done as a business. Note that financial assets does not include direct interests in real property.

An entity is also an investment entity if it is managed by another entity that is an investment entity.

An investment entity is generally only capable of including a trust if the trust's gross income is primarily attributable to investing, reinvesting, or trading in financial assets and the trust is managed by an entity that is a financial institution in its own right or otherwise is primarily conducting a business of trading, investing, managing or administering financial assets on behalf of other persons.

So, as general rules:

- managed investment schemes are investment entities
- trusts with professional corporate trustees (and often professional corporate investment managers) often are investment entities, such as unregistered (wholesale) managed investment schemes
- discretionary family trusts are not usually investment entities, even if they have someone managing the trust's assets for them.

The ATO gives some help in this, and it's worth seeking advice if you are unsure:

ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance

- **a depository institution** you accept deposits in the ordinary course of a banking or similar business e.g. a bank
- **a custodial institution** a substantial portion of your business (20 per cent plus of gross income) is held in financial assets for the account of others e.g. a custodian
- **certain prescribed entities** e.g. types of insurance companies that have cash value products or annuities.

HELP

What is a GIIN?

This stands for Global Intermediary Identification Number. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA).

8. Are you 'active' or 'passive'?

- I am an 'active' non financial entity ▶ go to Section 4 Signatures
- I am a 'passive' non financial entity ▶ go to question 9

9. Do you have any 'controlling persons' who are resident of another country for tax purposes?

- I am passive, and YES I do have controlling persons who are resident of another country for tax purposes.

Complete the controlling persons details in the table below ▶ then go to Section 4 Signatures.

If there is not enough room in the table, please copy the page and attach it to your completed form.

- I am passive, but NO I do not have controlling persons who are resident of another country for tax purposes. It would be unusual to think of no-one.

Please read the HELP box.
If you're sure ▶ go to Section 4 Signatures.

HELP

What is 'active' and 'passive'?

- If you are answering this question, then relevant tax laws categorise you as a 'non-financial entity'.
- We require less information from active non-financial entities, and more information from passive non-financial entities.
- Please tell us if you are active or passive.
- You are active if you are not passive.
- **Passive:** because our income and assets are mostly passive. During the previous financial year, 50% or more of our gross income was passive income and 50% or more of our assets during that financial year were assets that produced or were held for the production of passive income. Passive assets are assets such as equities and debt securities that produce investment income such as dividends, interests, royalties and annuities.
- **Passive:** because we are not really a business. We are established and operated exclusively for: religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league; or as an organisation operated exclusively for the promotion of social welfare.
- **Passive:** because we are exempt from Australian income tax.
- **Other categories of passive?** They exist but are less common.

Get advice if you are unsure.

HELP

Controlling persons

- Controlling persons are the natural persons who:
 - are residents of another country for tax purposes, and
 - exercise practical control over you.
- When thinking about control, start by thinking about the people who have ownership interests:
 - if you are a company, think first about shareholders
 - if you are a discretionary trust, list the beneficiaries who were paid a distribution this financial year
 - if you are trustee of a deceased estates, the executor is usually the person in control
 - if you are another type of trust (perhaps a unitised investment trust), think first about the unit holders or beneficiaries, and also consider the role of any 'settlor'.
- For companies, use 25% as a touchstone – if a person holds 25% or more of the issued capital or voting rights, best to list them.
- For trusts (other than discretionary trusts), law requires that you list all beneficiaries, and also requires that you drill down through the chain of control or ownership to find the natural persons that ultimately control the trust.
- Where no natural persons exercise control through ownership, consider who might exercise control through other means – directors and perhaps senior managing officials.

Controlling person

Title Given names

Surname

Date (DD/MM/YYYY)
 / /

City and country of birth

Residential address

Number Street name

Suburb/City State

Post code/Zip Country

Country of tax residence	TIN	No TIN? Which reason? See HELP at Question 3 or 5
1.	<input type="text"/>	<input type="text"/>
2.	<input type="text"/>	<input type="text"/>
3.	<input type="text"/>	<input type="text"/>
4.	<input type="text"/>	<input type="text"/>

Controlling person

Title Given names

Surname

Date (DD/MM/YYYY)
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Country of tax residence	TIN	No TIN? Which reason? See HELP at Question 3 or 5
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3.	<input type="text"/>	<input type="text"/>
4.	<input type="text"/>	<input type="text"/>

Important information

Nothing in this form is advice (and any 'help' is general guidance only). Seek professional advice to be sure of your answers.

It is a condition of investing that you keep your details (including tax details) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form again and emailing, faxing or posting it to our Administrator.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days.

How to sign

Individual: sign in the left box, and have someone witness in the right box. If you are investing jointly, you need a separate form for each individual.

Company: two directors, or a director and a secretary sign, or if you are a sole director company, that sole director signs in the left box and a witness in the right box.

Signature

Please print full name

Date (DD/MM/YYYY)

 / /

Signature

Please print full name

Date (DD/MM/YYYY)

 / /

Definitions

Active Non-Financial Entity - Examples include non-financial publicly listed companies, charitable organisations and government bodies and that are not a US Person.

Australian Regulated Trust - ASIC registered managed investment schemes or other trusts which are registered with the ATO or ASIC but excluding self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or Semi-Government Superannuation Funds and pooled super trusts (together Super Entities), unless such Super entities have a GIIN.

Beneficial Owner - An individual who directly or indirectly owns 25% or more of an entity and/or exercises control over that entity by way of determining decisions about the financial and operating policy.

Exempt Payee - US entities that are exempt in the US from tax reporting, including; US banks, listed and regularly traded US corporations, or US retirement plans. If the investor is not aware of an exemption, then it is likely they are not an Exempt Payee.

Financial Institution - A custodial or depository institution, an investment entity, a specified insurance company (including where formed as a partnership).

Passive Non-Financial Entity - Any entity that is not a Financial Institution or Active Non-Financial Entity and that is not a US Person, e.g. a non-financial proprietary company.

US Company - A company created in the US, established under the laws of the US or a US taxpayer.

US Partnership - A partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person.

US Person is:

- (a) Anyone born in the US (who has not renounced their citizenship), living in the US, a green card holder or US passport holder;
- (b) US Companies, US Trusts or US Partnerships; or
- (c) A trustee, settlor, partner, or beneficial owner of a trust, company or partnership (as applicable) who is a US citizen, resident or green card holder.

US Trust - A trust that is established under the laws of the US or a US taxpayer or a trust that has any of its trustees, beneficiaries or settlors as a US citizen, resident or green card holder.

Directory

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