

Centuria Investment Bonds



Simple | Flexible | Versatile

Product Disclosure Statement

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

30 July 2017



A Centuria
Investment Bond
can help you save
for retirement when
superannuation
alone is not enough

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Centuria's Investment Bonds
are designed for investors seeking
a tax-effective investment over the
medium- to long-term

Centuria Investment Bonds

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 Investment Bonds. Centuria is solely responsible for the contents of this PDS.

The Centuria Investment Bonds

This PDS provides details about the investment products available through the following Benefit Funds established by Centuria under Rule A Centuria Flexible Investment Funds of its Constitution ("Rule A"):

- Centuria Capital Guaranteed Bond Fund **(the "Capital Guaranteed Bond")**;
- Centuria Cash Plus Fund **(the "Cash Plus Bond")**;
- Centuria Balanced Fund **(the "Balanced Bond")**;
- Centuria Property Fund **(the "Property Bond")**;
- Centuria Growth Bond Fund **(the "Growth Bond")**;
- Centuria Imputation Fund **(the "Imputation Bond")**;
- Centuria High Growth Fund **(the "High Growth Bond")**;
- Centuria Australian Shares Fund **(the "Australian Shares Bond")**;

Each of these Benefit Funds are unit-linked with the exception of the Capital Guaranteed Bond which is capital guaranteed. For the purposes of the PDS, they are described as Investment Options.

Each Investment Option is a separate Benefit Fund established by Centuria under the Life Insurance Act. Throughout this PDS, these eight Benefit Funds are referred to as "Centuria Investment Bonds" or the "Bonds".

An investor's interest in the Centuria Investment Bonds is a type of life insurance policy and for the purposes of this PDS, is referred to as a Bond. The investment value of the bond is represented by the investor's interests in one or more Investment Options.

It is important that you read this 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 Centuria Investment Bonds is appropriate for you relative to 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

Please note that past performance is not indicative of future performance.

An investment in the Centuria Investment Bonds can be subject to investment risk, including possible delays in repayment and loss of income and principal invested. Please check on page 20-21 for information about investment risks.

The Centuria Investment Bond range comprises a diverse selection of Investment Options

Centuria guarantees the return of capital invested and declared bonuses (net of fees and taxes) for investments in the Centuria Capital Guaranteed Bond on the maturity or redemption of the investment. However, apart from this, neither 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.

About this PDS

Applications to invest in the Bonds may only be made using an application form, which is included in, or accompanies, this PDS.

The offer or invitation to invest in Bonds 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" refer to Centuria. A list of other defined terms used in this PDS appears in the Glossary on page 33.

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 Investment Bonds (such as performance information) or to receive a copy of our PDS please consult your licensed financial adviser, call our Investor Services team on **1300 50 50 50** or visit our website: **www.centuria.com.au/investment-bonds**

We will send you a copy of the updated information or PDS free of charge upon request.

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

Simple
Flexible
Versatile



How can Centuria's Investment Bonds Benefit You?

Simple | Flexible | Versatile

Centuria's Investment Bonds are designed for investors seeking a tax-effective investment over the medium to long term. The Bonds are intended for individuals who want simplicity in their investment, tax planning and estate planning needs covered in one tax-effective investment. Centuria's Investment Bonds have a range of Investment Options that are referred to as Bonds. This PDS provides details about Centuria Investment Bonds.

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?

Centuria Investment Bonds give investors with medium-to long-term goals the capacity to make tax-effective investment decisions outside superannuation.

Tax paid for you

The growth and earnings of Centuria Investment Bonds are taxed at a maximum rate of 30%, paid by Centuria from the earnings of each Bond.

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 and benefit from the advantages of compound growth to create long-term wealth.

We do not distribute any income until you withdraw your investment. Each Bond's net investment earnings are automatically reinvested, which means you benefit from compounding returns.

No annual tax reporting

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

Simple

Establish your 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 first year and you can contribute up to 125% of the previous year's contributions after that without changing the original start date of your Bond for tax purposes. 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 save for that big expense.

Versatile

You can nominate beneficiaries 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.

Centuria's Investment Bonds can help you invest for retirement when superannuation alone is not enough.

Centuria's Investment Bonds are a tax-effective investment to help you grow your wealth.

Centuria's Investment Bonds give you certainty and simplicity in estate planning.

Start Investing today with \$500

Benefits of Centuria Investment Bonds

Centuria Investment Bonds are versatile, tax-effective investments that can be used to meet a range of goals.

Benefit	What does this mean	Key features
Invest tax-effectively	<p>Centuria pays tax on the investment earnings at the company tax rate of 30%, no matter what your personal taxable income and marginal tax rate is.</p> <p>If you hold your Bond for more than 10 years, you pay no personal income tax on withdrawals.</p>	<p>Tax paid within structure at maximum rate of 30%.</p> <p>See page 9</p>
Build your wealth	<p>You can make additional contributions (up to 125% of the value of total contributions made in the previous Bond Year) and retain your tax-free withdrawal position calculated from the start of your Bond.</p> <p>Your Bond growth is reflected in the unit price for Unit-Linked Options and in the bonuses allocated to your Bond annually for the Capital Guaranteed Option. Income is reinvested so you get the benefit of compounding returns. And, you are not personally taxed on the accruing returns.</p>	<p>Minimum Investment amount: Start investing from as little as \$500.</p> <p>Establish an Additional Investment Plan from \$100 a month.</p> <p>Make a minimum one-off additional investment of \$500.</p> <p>See page 26</p>
Choice	<p>There are seven Unit-Linked Options to choose from under this PDS and one Capital Guaranteed Option.</p> <p>You can switch between any, or all, of the Unit-Linked and the Capital Guaranteed Options without attracting any personal tax or impacting your 10 year tax period.</p>	<p>One Capital Guaranteed Option.</p> <p>Seven multi-asset Unit-Linked Options.</p> <p>Minimum switching amount \$500. Switches are free.</p> <p>See page 13</p>
Accessibility	<p>You can access your funds at any time.</p> <p>Only if you withdraw within the first 10 years may some of the growth be assessable.</p>	<p>Minimum redemption amount is \$500.</p> <p>See page 11</p>
Versatility	<p>Your Bond can be used to meet your investment and savings goals. It can also be used for tax-effective retirement savings, without the limitations of superannuation, or it can be used to give you certainty in estate planning.</p>	<p>Complement your superannuation.</p> <p>Grow wealth tax-effectively.</p> <p>Certainty in estate planning.</p> <p>Maximise social security.</p> <p>See page 11</p>
Simplicity	<p>Your Bond is a simple savings solution without any administration burden. You won't have to complete tax returns or keep ongoing tax records. We don't even require your tax file number. Because we handle the tax, you can set and forget your Bond.</p>	<p>We handle all administration.</p> <p>See page 26</p>
Peace of mind	<p>Your Bond can be used for estate planning. Where you are both the Bond Owner and Life Insured, you can nominate multiple beneficiaries to receive a specific share of the investment proceeds on your passing.</p> <p>Your Bond is a smart way to avoid the potential complications of wills. And the investment proceeds are tax-free in the hands of dependant and non-dependant beneficiaries, irrespective of the start date of your Bond.</p> <p>As your Bond is technically a life insurance policy, your investment funds can be safe from creditors if you face bankruptcy.</p>	<p>Avoid any potential complications with wills.</p> <p>See page 16</p>

Tax benefits explained

What are the tax implications of Centuria Investment Bonds?

Your Bond is a 'tax-paid' investment. This means that we pay the tax on investment earnings, not you.

Most investments such as managed funds and bank savings declare returns before tax. This means that they do not take into account any tax that you may have to pay. The returns we publish for our Bonds are after-tax returns.

The effective tax rate on the Bond may be lower depending on the underlying Investment Options comprising the Bond. So for example, if there are Australian shares in your Bond, franked dividends will reduce the effective tax rate below 30%.

The chart to the right shows the difference between tax-paid returns and the equivalent before-tax returns.

Tax during the Term

- Centuria pays the tax on ongoing earnings, not you.
- Centuria's current headline tax rate on Bond income is 30%.
- The effective tax rate may be less than 30% as franking credits and certain deductions may reduce the actual tax paid. Net investment earnings are reinvested, not distributed to you directly. However, you can make withdrawals whenever you wish.
- We don't require your tax file number.
- You don't have to include any growth or earnings in your tax return during the Term.

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

Tax-paid returns	21.0%	34.5%	39.0%	47.0%
4%	5.1%	6.1%	6.6%	7.6%
5%	6.3%	7.6%	8.2%	9.5%
6%	7.6%	9.2%	9.8%	11.3%
7%	8.9%	10.7%	11.5%	13.2%
8%	10.1%	12.2%	13.1%	15.0%

* Marginal tax rates are based on the tax rates effective for the 2015-16 tax year plus the Medicare levy of 2.0%, excluding the Medicare levy surcharge. The Medicare levy only applies to tax paying residents (for Australian tax purposes). Tax rates change from time to time, and marginal tax rates higher than 30% (which may affect 75% of all taxpayers) reflect 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 Bond structure where the investment return includes a discounted capital gain. **The above rates of return are for illustration purposes only.**

Tax on withdrawal

On Maturity

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

During the first ten years of your investment*

- The growth component of your withdrawal is personally assessable (to the Bond Owner) in the year of the withdrawal. There is a partial exemption on withdrawals in the ninth and tenth years.
- Assessable amounts will attract a tax offset of 30% to compensate for the tax already paid by Centuria.
- No capital gains tax [CGT] applies to any withdrawn or switched amounts.

Tax benefits explained

What are the tax implications of Centuria Investment Bonds?

How withdrawals are treated prior to maturity

Within 8 years

All of the growth is included as assessable income in your tax return.

During year 9

Two-thirds of the growth is included as assessable income in your tax return.

During year 10

One-third of the growth is included as assessable income in your tax return.

After 10 years

Growth is free of personal income tax.

Advantages

Assume a \$50,000 withdrawal from your Bond which has a \$10,000 growth component. 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.

Marginal Tax Rate	21.0%	34.5%	39.0%	47.0%
Up to 8th year (Assessable)	\$10,000	\$10,000	\$10,000	\$10,000
Tax	\$2,100	\$3,450	\$3,900	\$4,700
Tax offset	\$3,000	\$3,000	\$3,000	\$3,000
Net tax	\$900 benefit	(\$450)	(\$900)	(\$1,700)
9th year (Assessable)	\$6,667	\$6,667	\$6,667	\$6,667
Tax	\$1,400	\$2,300	\$2,600	\$3,133
Tax offset	\$2,000	\$2,000	\$2,000	\$2,000
Net tax	\$600 benefit	(\$300)	(\$600)	(\$1,133)
10th year (Assessable)	\$3,333	\$3,333	\$3,333	\$3,333
Tax	\$700	\$1,150	\$1,300	\$1,567
Tax offset	\$1,000	\$1,000	\$1,000	\$1,000
Net tax	\$300 benefit	(\$150)	(\$300)	(\$567)
After 10 years (Assessable)	\$Nil	\$Nil	\$Nil	\$Nil
Tax	\$Nil	\$Nil	\$Nil	\$Nil

How additional investments are treated - the 125% rule

You can make additional contributions during the first 12 months. After the first Bond anniversary, you may invest up to 125% of the total amount invested in the previous Bond Year without changing the original start date for tax purposes. This means that additional investments can have a term of less than 10 years, and the growth or earnings will still be tax-free.

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

The minimum additional investment is \$500 per Bond or \$100 per month per Bond.

If you make an initial investment of \$5,000, you can invest up to a further \$6,250 in year 2, and build your savings as illustrated in the table below.

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

Over 10 years, you could invest over \$831,323 of which only \$25,000 would be invested in the Bond for the full 10 years. Importantly, you could withdraw your investment plus any growth or earnings in your Bond, at the end of the 10 year term, tax-free. Under the 125% tax rule, you may also continue making additional investments after 10-years and these investment amounts are also tax-free on withdrawal.

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.

We monitor your additional investments to 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. Also, tax is usually only one of many considerations to be taken into account before making an investment decision. Appropriate and independent investment advice is always recommended.

A disciplined savings strategy

How Bonds can work for you

Bonds give you the flexibility to meet your needs and goals.

When superannuation alone is not enough

For many, superannuation is an effective vehicle for long-term retirement savings. Investment earnings (in accumulation mode) are concessional tax at a rate of 15%.

Like superannuation, Bonds are a “tax-paid” investment vehicle. Centuria pays a maximum headline tax rate of 30% on investment earnings and growth.

If you would like to invest for retirement – perhaps to supplement your capped superannuation contributions and without the limitations of superannuation, Bonds can be an effective part of your retirement savings strategy.

With Bonds, you can:

- Make regular contributions into your Bond account.
- Maintain your original 10-year tax period (as long as you don't breach the 125% rule).
- Access your funds at any age.
- Draw down your Bond and supplement your income in retirement.
- Have your 'death maturity' Bond proceeds paid tax-free to your beneficiaries (including adult family members), without limiting the tax concession here to just dependants (under superannuation's definition) – if you are also the nominated Life Insured.
- Make tax-free withdrawals at any time you are suffering a disability, without having to satisfy any strict rules that limit the tax concession to just those suffering a terminal medical illness condition, if you are also the nominated Life Insured.
- Make tax-free withdrawals at any time you are suffering unforeseen serious financial hardship, without having to satisfy the onerous procedural rules that apply to superannuation.
- Make a withdrawal if you are going overseas, without being restricted by the preservation rules that apply with superannuation benefits – even when leaving Australia permanently (with special inter-fund portability rules applying with a transfer to New Zealand).

Access to your funds

Unlike superannuation, your funds are not preserved until you reach retirement age, or subject to any condition of release. With a Bond, there are no rules to stop you from accessing your funds when you need them. You have access at all times during the Term, without any break costs or penalties.

Keep in mind that if you withdraw funds within 10 years from commencement of the Bond's Term, some or all of the growth on your investment will become assessable and you may be subject to personal income tax. However, you will be eligible for a 30% tax offset in these circumstances, which is explained in more detail on page 8.

No limit on contributions

There are no contribution limits on investment bonds such as the Centuria Investment Bonds, as there are with superannuation.

With superannuation, concessional contributions are limited to \$30,000 in a financial year* if you are under age 50. The non-concessional contribution cap of \$180,000 also applies each financial year*. Penalty tax will apply if you exceed either of these limits.

With Bonds, you can make contributions at any time during the Term. As long as your contributions in any Bond Year do not exceed 125% of the contributions in the previous year, they will not affect the 10 year tax period. If you adhere to this, then all of your contributions and growth will be free of personal income tax after 10 years. There is no cap on how much you can contribute in the first Bond Year.

Grow wealth, taxed effectively

The tax paid on Bond earnings is capped at 30%. If your taxable income is at least \$37,001 p.a., the tax you pay on any additional income will be greater than what you would pay on Bond earnings.

Taxable Income	Tax on this income#
0 – \$18,200	Nil
\$18,201 – \$37,000	21%
\$37,001 – \$80,000	34.5%
\$80,001 – \$180,000	39%
\$180,001 and over	47%

*Please note that the rate is inclusive of the Medicare levy and temporary budget repair levy, and is exclusive of the Medicare surcharge.

With most other investments such as unit trusts, shares and property, investment income generates assessable income.

Also, capital growth and switching between investments will be subject to capital gains tax [CGT]. For some investors with investment income, their marginal tax rate may be much higher than the Bond's maximum tax rate.

Often you will have to make complex tax planning decisions to manage potential CGT and personal tax implications or exposures. A key benefit of your Bond is its tax simplicity, as personal tax and CGT events may not apply. You can switch easily between any or all of the Investment Options without any tax or CGT implications.

This means that you don't have to worry about personal tax implications if you want to actively manage your investments. If your investment views or financial goals change, you can switch between the range of Investment Options we offer. Switching does not affect your Bond's 10-year tax period.

Your Bond offers a simpler tax-effective way to build wealth over the medium-to long-term.

*2015/2016 financial year

How Bonds can work for you (Continued)

Certainty in estate planning

Estate planning can get complicated, especially with particular beneficiary situations. As your Bond is technically a life insurance policy combined with an investment, you can use your Bond as part of your estate planning to simplify and specify wealth transfers outside a will.

Your Bond maturity proceeds are tax-free to dependant and non-dependant beneficiaries irrespective of the commencement date of your Bond.

The following table sets out a general summary of three basic scenarios for consideration. A further description of the Bond participants is set out on pages 16 and 17.

Scenario	Bond Owner	Life Insured	Nominated Beneficiaries	Tax-Free Payment upon Death of the Life Insured
1 Bond Owner and Life Insured are the same.	You	You	You nominate one or more beneficiaries.	Paid to your nominated beneficiaries (regardless of whether you have a valid will, or who the will beneficiaries are). Potential estate issues and probate delays are therefore avoided.*
2 Bond Owner and Life Insured are the same	You	You	You do not nominate any beneficiaries.	Paid to your legal estate (and dealt with under your valid will, if you have a valid will, or under intestacy rules, if you do not have a valid will).
3 Bond Owner and Life Insured are separate persons	You	Someone else you select.	You cannot nominate any beneficiaries.	Paid to you (as Bond Owner), if you survive the Life Insured. Paid to your legal estate if your selected Life Insured has survived you (as Bond Owner).

You can jointly own a Bond with someone else (for example, your partner). In which case, if one co-Bond Owner dies, the Bond ownership simply continues, and is treated as held by the surviving Bond Owner.

There can also be more than one Life Insured. In which case, if one of them dies, the surviving person continues as the Life Insured.

Maximising Social Security benefits

- Under the assets and income tests, any financial investment can affect a person's entitlement to means-tested Government income-support benefits administered by Centrelink or the Department of Veterans Affairs. These include Family Tax Benefits B, the Age Pension and the Veterans' Service Pension. Generally, the value of a financial investment is counted as an assessable asset (under the assets test), and an assumed amount is treated as assessable income (under the income test), based on prevailing deeming rules and rates.
- Your Bond is treated as a financial investment.
- However, with other benefits, such as the family tax benefits and entitlement to the Commonwealth Seniors Health Card, the social security deemed income rules do not apply. Instead, your taxable income (for income tax purposes) is taken into account.
- Where your taxable income is used as a test for such benefit entitlements, your Bond may help, as its ongoing earnings and growth do not count towards your taxable income.

Versatility

You can use your Bond for a range of different savings goals. Whether you are saving for your child's education, early retirement or a special event, Bonds give you the flexibility to suit your needs.

Plus, you know your savings are tax effective and you have complete access to your funds if your circumstances or goals change.

You can invest in a Bond on behalf of your child. This is a simple way to manage the tax that would normally apply to investment income of children.

You can also assign the Bond to a child (subject to parental or guardian consent) in the future, without any tax or legal complications. Your child has the option to continue to hold the Bond without affecting the original 10-year tax period start date.

* Specialist advice should be sought where nominations are made by persons whose estates are subject to the Succession Act 2006 (NSW) and where nominations are made within 3 years of the date of death of the Life Insured.

Investment Options

You have the choice of seven (7) Unit-Linked Investment Options and one (1) Capital Guaranteed option. Each Investment Option has a different investment objective, strategy and different level of risk.

The risk profile of each Investment Option will depend on the underlying assets held within a Bond in order to execute the Bond's investment strategy.

Generally, the more growth assets held in a Bond (such as shares), the greater the potential for higher returns, however, this will also increase the chance of negative returns. The Bond is therefore considered to be higher risk. The more defensive assets in a Bond, such as cash and fixed interest, the lower the risk.

The movement of returns from positive to negative over a period of time, is referred to as the volatility of returns and can be used to approximate the level of risk in a Bond.

As well as exposure to growth assets, the risk of a Bond can also be affected by the investment strategy and the extent of its diversification across assets, asset classes and markets.

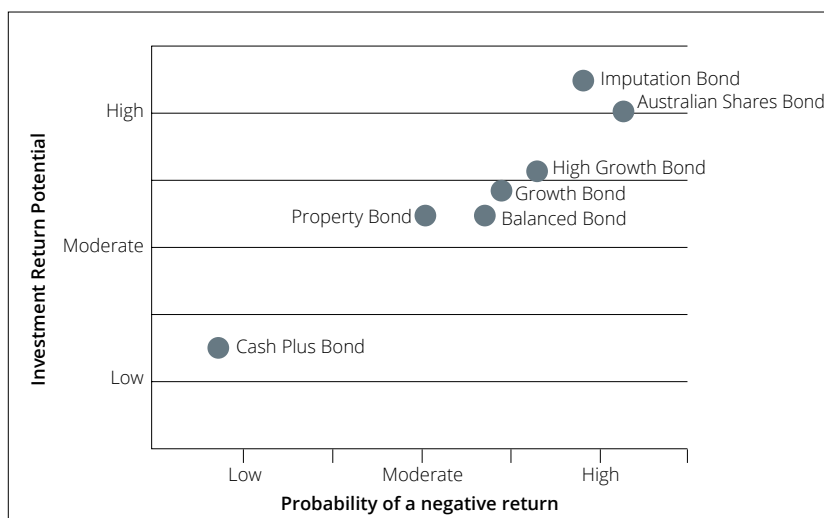
Further detail on the risks that may affect the volatility of returns in your Bond can be found on page 20 and 21 of this PDS.

You are able to adjust the risk profile of your Bond by investing in different Investment Options.

Centuria has assessed the risk of each of its seven (7) Unit-Linked Investment Options by assessing the risk vs return profile as shown in the graph below. The risk vs return profile has been derived from Centuria's assessment of the return potential within a Bond against an estimate of the probability of a negative return over a one-year period.

As the capital and prior year bonuses credited to the **Capital Guaranteed Bond** are guaranteed, this Bond has been assessed by Centuria to be very low risk with low volatility and no risk of a negative return over a one-year period. However, investors should be aware that the return potential in this type of Bond is reduced by the requirement to maintain reserves to provide the capital guarantee. This is further explained on page 20 of the PDS, and under 'Reserving Policy' in the Glossary section of this PDS.

Risk vs Return Profile



IMPORTANT: Risk ratings are based on Centuria's assessment of the relevant Bond's volatility risk profile vs its return potential. Volatility risk is just one measure of risk and there are other investment risks associated with a Bond such as inflation, interest rate, liquidity and credit risk. This assessment is based on Australian and international experience going back over 40 years where there is sufficient history of returns.

However, past performance is not a guarantee of future performance and there is the possibility that future market events will result in levels of volatility that are different to those shown in the graph (for example the Global Financial Crisis of 2008). We recommend you speak with a licensed financial adviser to assess whether the Bond is appropriate for you.

What are Unit-Linked Options

When you invest in a Unit-Linked Option you are allocated notional units in the relevant Bond. The number of units allocated will depend on the amount you invest and prevailing 'unit price'. The value of these units varies in line with movements in the market value of the Bond's underlying investments, which are valued regularly. Any income earned by a Unit-Linked Option is also reflected in the unit price of that Bond.

See page 27 for further information about unit pricing.

Capital Guaranteed Option

Unit prices are not calculated for the Capital Guaranteed Bond. The value of this Investment Option is calculated as the total amount(s) invested (net of any contribution fees) and remaining within the Bond, plus the total of all accumulated annual bonuses declared (net of fees and taxes).

Each year, effective at 1 July, our Capital Guaranteed Bond declares a bonus and you as a Bond Owner will be allocated a tax-paid bonus. This is a share of the Bond's operating surplus. This bonus (and the annual declared bonus rate) is calculated following an actuarial revaluation of the Bond's investment portfolio at market values current at 30 June and after allowing for taxation, statutory reserves and expenses. This annual bonus is reflected as an increase in the value of your investment in the Bond. Each Bond Owner's bonus is calculated on their daily balance and automatically reinvested in the Bond and is available to earn further bonuses in following years.

If you fully withdraw or switch your Capital Guaranteed Bond before 30 June, you will receive an interim bonus. The interim bonus rate is determined by our Appointed Actuary based on the anticipated earnings rate of the Bond over the following year. Interim bonus rates are normally less than annual bonus rates.

Refer to the Glossary for more information regarding our Capital Guaranteed Reserving.

Investment Options (continued)

Centuria Investment Bonds offer a choice of:

- The Capital Guaranteed Bond which declares a bonus that is allocated to your investment on an annual basis: and
- Unit-Linked Options which have a unit price that reflects the capital growth and income return of the underlying investments in the Bond.

Bond	Capital Guaranteed Bond (low risk)		Cash Plus Bond (low risk)	
Investment objective	To provide investors with a high level of capital security and competitive tax-paid returns over the long-term (7-10 years). As this is essentially a 'cash' bond, the Bond will seek to be competitive with after-tax returns from cash deposits.		To generate a return on investment in excess of the Bloomberg AusBond Bankbill index.	
Investment strategy ^^	The Capital Guaranteed Bond invests in cash and investment grade and long-term debt, credit and fixed interest securities.		To invest with established investment managers, term deposits, cash and other listed and unlisted debt securities to achieve the investment objective.	
Asset Allocation*	Asset class	Range	Asset class	Range
	Australian Fixed Interest	0%-95%	Australian Fixed Interest	0%-100%
	Cash	5%-100%	International Fixed Interest	0%-100%
			Cash	0%-100%
Fund size (at 30 June 2015)	\$129.84m		\$Nil	
Bond	Balanced Bond (moderate risk)		Property Bond (moderate)	
Investment objective	To provide investors with growth from capital appreciation and income over the long-term (7-10years).		To provide investors with growth from capital appreciation and income over the medium to long-term (5-7+ years).	
Investment strategy ^^	The Balanced Bond invests in a diversified portfolio of assets, including both growth securities (i.e. Australian and international shares and property) and income securities (e.g. fixed interest and cash). Exposure to property may include both direct real property investments and investments in listed and unlisted property securities.		To primarily invest in Australian or international freehold or leasehold property or in Australian or international trusts or entities whose returns are principally sourced from property or in Australian or international mortgage trusts or mortgage-backed securities or in Australian or international asset-backed securities.	
Asset Allocation*	Asset class	Range	Asset class	Range
	Australian Shares	20%-55%	Australian Property	0%-95%
	International Shares	10%-40%	International Property	0%-95%
	Property	0%-20%	Cash	5%-100%
	International Fixed Interest	0%-25%		
	Australian Fixed Interest	0%-35%		
	Cash	0%-15%		
	Alternative Assets	0%-15%		
Fund size (at 30 June 2015)	\$11.09m		\$Nil	

^^ We and/or the underlying investment managers may use derivatives for hedging purposes and/or to implement the Bond's investment strategy. We and/or the underlying investment managers will not use derivatives for gearing purposes or speculative activities.

* Asset allocations may be altered within the Allowable Range without prior written notice to you when the change does not alter the risk profile of the Bond.

Please note as part of our investment management process, we may add or remove investment managers or change the underlying funds in which the Bond invests without prior notice to you.

You may also switch into another Bond Investment Option at any time during the Term without any tax implications. Your 10 year tax period will remain the same and you will not be subject to any CGT.

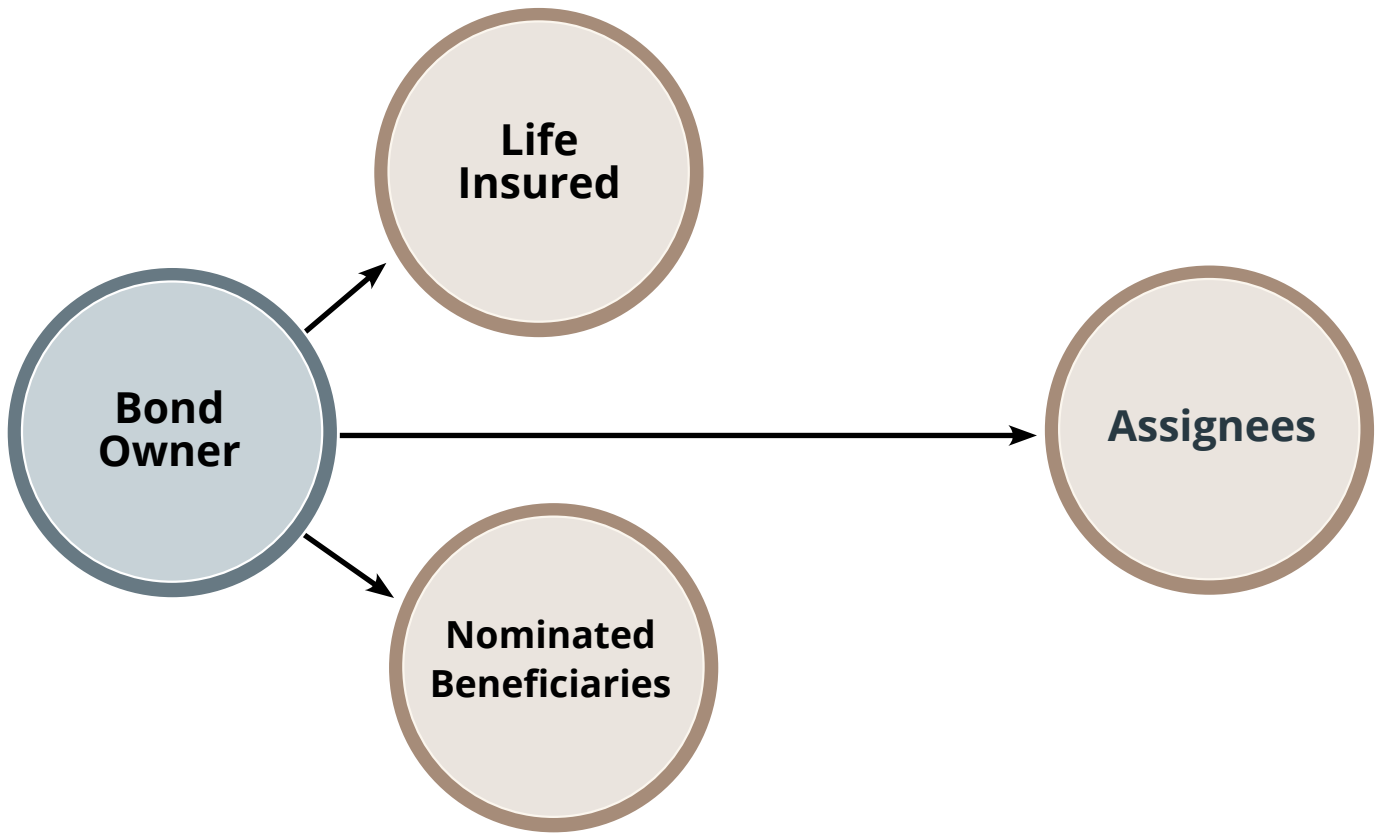
Bond	Growth Bond (moderate to high risk)	Imputation Bond (high risk)																						
Investment objective	To provide investors with long-term tax paid capital growth and competitive returns, while controlling short term variability.	To provide investors with exposure to a competitive total return from capital growth and income delivered by Australian equities with a bias to those sectors and shares that pay franked dividends.																						
Investment strategy ^{^^}	The Growth Bond invests in a diversified portfolio of assets with the majority of assets in growth assets, such as Australian and international shares and property. Exposure to property may include both direct real property investments and investments in listed and unlisted property securities. The Bond will also invest in some income producing assets such as fixed interest and cash.	To invest in suitable assets to achieve its stated investment objective. The portfolio of Australian equities is to be constructed to target a high level of grossed-up dividend yields (cash plus franking credits) across the equities portfolio without unduly compromising the total return from capital growth and dividends.																						
Asset Allocation*	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>0%-60%</td> </tr> <tr> <td>International Shares</td> <td>0%-50%</td> </tr> <tr> <td>Property</td> <td>0%-33%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0%-95%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0%-85%</td> </tr> <tr> <td>Alternative Assets</td> <td>0%-15%</td> </tr> <tr> <td>Cash</td> <td>1%-15%</td> </tr> </tbody> </table>	Asset class	Range	Australian Shares	0%-60%	International Shares	0%-50%	Property	0%-33%	Australian Fixed Interest	0%-95%	International Fixed Interest	0%-85%	Alternative Assets	0%-15%	Cash	1%-15%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>80%-100%</td> </tr> <tr> <td>Cash</td> <td>0%-20%</td> </tr> </tbody> </table>	Asset class	Range	Australian Shares	80%-100%	Cash	0%-20%
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Asset class	Range																							
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Cash	0%-20%																							
Fund size (at 30 June 2015)	\$59.13m	\$Nil																						
Bond	High Growth Bond (moderate to high risk)	Australian Shares Bond (high risk)																						
Investment objective	To provide investors with capital growth over the long-term (7-10 years) through exposure to growth assets, such as Australian shares, international shares and listed property securities.	To provide investors with capital growth over the long-term (7-10 years) through exposure to a diversified portfolio of Australian shares.																						
Investment strategy ^{^^}	The High Growth Bond invests primarily in growth assets, which include Australian shares, international shares and listed and unlisted property securities.	The Australian Shares Bond primarily invests in a diversified portfolio of Australian shares either directly or through unit trusts																						
Asset Allocation*	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>30%-70%</td> </tr> <tr> <td>International Shares</td> <td>20%-60%</td> </tr> <tr> <td>Property</td> <td>0%-25%</td> </tr> <tr> <td>Cash</td> <td>0%-15%</td> </tr> <tr> <td>Alternative Assets</td> <td>0%-15%</td> </tr> </tbody> </table>	Asset class	Range	Australian Shares	30%-70%	International Shares	20%-60%	Property	0%-25%	Cash	0%-15%	Alternative Assets	0%-15%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>85%-100%</td> </tr> <tr> <td>Cash</td> <td>0%-15%</td> </tr> </tbody> </table>	Asset class	Range	Australian Shares	85%-100%	Cash	0%-15%				
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Cash	0%-15%																							
Fund size (at 30 June 2015)	\$5.95m	\$9.46m																						

^{^^} We and/or the underlying investment managers may use derivatives for hedging purposes and/or to implement the Bond's investment strategy. We and/or the underlying investment managers will not use derivatives for gearing purposes or speculative activities.

* Asset allocations may be altered within the Allowable Range without prior written notice to you when the change does not alter the risk profile of the Bond.

Please note as part of our investment management process, we may add or remove investment managers or change the underlying funds in which the Bond invests without prior notice to you.

Who are the participants in an Investment Bond



Your Centuria Investment Bond combines the benefits of an investment with a life insurance policy.

Each Investment Option represents a switchable Bond option and is established as a “Benefit Fund” under the Life Insurance Act. Each relevant Benefit Fund is registered with APRA and must adhere to a specific set of Bond Rules.

Bond owner

The Bond Owner is the investor who makes the investment or party who becomes the owner following 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. If one of the joint Bond Owners 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) wishes, provided the selected Life Insured continues to live.

A Bond Owner can hold a Bond in trust for a child of any age, and (as required) later assign the Bond to that child (if the child is aged at least 10) with the signed consent of their parent or guardian.

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, nomination or switching.

The Bond Owner may nominate any number of beneficiaries and can indicate the proportion of the accumulated value of the Bond to be paid to each.

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

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

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

The nominated beneficiaries can be revoked or changed at any time by the Bond Owner up until his death.

Single nominations are automatically revoked upon the death of the nominated beneficiary prior to the Bond maturing.

Where one of multiple nominees dies prior to the Bond maturing, the deceased nominee's nominated entitlement shall lapse and will be reallocated to the surviving nominees on a pro-rata basis, taking into account their original proportionate entitlements.

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

Life insured

The Bond Owner must select a Life Insured. This is the person whose death will cause the Bond to mature. The Bond Owner can be the Life Insured, but does not have to be. A Bond Owner can name their child or any other natural person as the Life Insured.

If more than one Life Insured is named, maturity will not be triggered until the passing of the last named 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. But you are able to add a Life Insured.

How we manage your funds

As a life insurance company, we are regulated by APRA.

About us

Centuria (formerly the Over Fifty Mutual Friendly Society Ltd) is one of Australia's largest friendly societies based on funds under management and has been managing investors' funds since we were established in 1981 under the name, "The Over 50's Friendly Society".

As a life insurance company, we are regulated by APRA. We also hold an AFSL, which authorises us to deal in, and provide general financial product advice on investment life insurance products, such as the Centuria Investment Bonds.

Centuria is a wholly-owned subsidiary of Centuria Capital. 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 of \$1.6 billion (as at 30 June 2015) is predominately invested in equities, fixed interest products, property securities, direct property and mortgage loans.

Our investment approach and process

Centuria Investment Bonds aim to deliver consistent tax-paid returns and access to a range of investment management specialists in major asset classes, such as shares, fixed interest and property.

Investment Committee

Our investment committee is responsible for approving and overseeing the implementation of the investment strategy for each of the Benefit Funds comprising the range of Centuria Investment Bonds. 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, on a range of investment management matters. Our investment committee meets regularly to review the Bond's investment strategy and investment manager appointments.

Selection and review of investment managers

We select investment managers after conducting a detailed review process, which includes consideration of their investment style, investment process, the expertise of their investment team, past performance and other factors. We also review our investment managers' performance on an ongoing basis to ensure they operate in accordance with our specified investment criteria. Each of our investment managers (including our related companies) are entitled to receive fees for their services at commercial rates as agreed from time to time by us. These fees are paid from Centuria's management fee and are not an additional cost to you (see page 22 for further detail on fees and charges).

The underlying assets of the Centuria Investment Bonds may be managed using a range of investment managers and investment styles. We may appoint an investment manager pursuant to an individual investment mandate or invest via a managed fund operated by the investment manager. Where we invest via a managed fund operated by an investment manager, the investment of that fund may in turn be managed by a range of specialist asset managers chosen by our investment manager.

Changes to investment managers and investment strategies

It is important to note that in implementing the investment strategies of our Centuria Investment Bonds we may from time to time:

- add, remove or replace investment managers or vary the amount invested with a specific investment subject to the Bond Rules, change the investment strategy for a Centuria Investment Bond or vary its asset allocation and investment ranges and targets; and
- close or cease to accept new contributions into one or more of our Centuria Investment Bonds.
- To implement investment strategies and processes on a timely basis, we may need to make such changes without giving advance notice. Updated or other information about the Centuria Investment Bonds that is not materially adverse (such as performance information or changes to investment managers) may be found on our website www.centuria.com.au/investment-bonds

However, where a change is materially adverse, we will issue a supplementary or replacement PDS. If we close or cease to accept new contributions into one or more of our Centuria Investment Bonds, then we will, where practical, provide the affected Bond Owners with advance notice of the change.

Authorised investments

The assets of the Centuria Investment Bonds must be invested in accordance with the Life Insurance Act (including any Prudential Standards made thereunder) and the Bond Rules. The Bond Rules specify a range of authorised investments into which Bond assets are to be invested. The “authorised investments” are specified in the Bond Rules (see page 26 for detail on how you can view a copy of the Bond Rules).

Borrowings

We may borrow against the assets of the Growth Bond only for the purpose of providing short-term finance for this Bond. Generally, our policy is not to borrow against the assets of this Bond.

The Bond Rules do not permit us to borrow against the assets of the other Bonds.

Use of derivatives

We and/or the underlying investment managers may use derivatives, such as futures and options, for hedging purposes and/or to implement a Bond's investment strategy. However, we and/or the underlying investment managers will not use derivatives for gearing purposes or speculative activities. If derivatives are used, it is on the basis that the relevant Centuria Investment Bond can always meet its commitments without having to borrow.

Labour standards and environmental, social and ethical considerations

In setting or implementing investment strategies for the Bonds, and when selecting or retaining investment managers, we do not give additional weight to labour standards or environmental, social or ethical considerations.

The risks of investing

Capital Guaranteed Bond

When you invest in the Capital Guaranteed Bond, we guarantee the return of your capital contributions (net of any contribution fees) and any annually declared bonuses (net of fees and taxes) on the maturity or redemption of your investment. However, there is no guarantee as to the performance of your investment or the level of any annually declared bonuses.

Unit-Linked Bonds

An investment in one of our Unit-Linked Bonds is subject to varying degrees of risk and the value of your investment can go down as well as up. Changes in the value of your investment can be significant and can happen quickly. Different types of investments perform differently at different times and have different risk characteristics which can result in fluctuations in the value of an investment.

Generally the higher the exposure a Bond has to growth assets the higher the volatility of its returns.

Potential volatility of returns

Our assessment of the potential volatility of returns within our Bonds has been summarised in the Risk Characteristics graph on page 13 of this PDS.

This assessment is based on Australian and international experience going back over 40 years. However, past performance is not a guarantee of future performance and there is the possibility that future market events will result in levels of volatility that are different to those shown in the graph (for example the Global Financial Crisis of 2008). We recommend you speak with a licensed financial adviser to assess whether the Bond is appropriate for you.

It is also worth noting that there may be times when we will alter the asset allocation of our Bonds (within the Allowable Ranges) to take advantage of investment opportunities in asset classes that we believe will outperform the broader investment market. Changing the asset allocation of a Bond may alter the volatility of returns in the short term.

Whilst market events may cause variability in volatility of returns in the short term, we believe that the risk characteristics set out in this PDS are a reasonable representation of the volatility risk profile of the Bond if it is held for the term described in the investment objective for each Bond.

Significant risks

Whilst all investments have a degree of risk, there are numerous risks that may affect the value of your investment that you should consider before making a decision to invest. Summarised below are the significant risks to the Centuria Investment Bonds, along with ways in which we seek to manage that risk.

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 extended period of time.

Security-specific risk is the risk that an individual security will experience negative returns or underperformance. 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.

We seek to manage both market risk and security-specific risk by investing in a diversified portfolio of investments across markets and asset classes, within the investment parameters of a specific Bond's Rules. Where appropriate, we will seek to invest in wholesale managed funds where the investments of Centuria Investment Bonds are pooled with that of other institutions.

This enables Centuria to invest in a much larger and more diversified portfolio of assets than we could if we invested directly.

Regulatory risk

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

Taxation risk

Tax laws can change from time to time.

Investment manager risk

The risk that underlying investment managers may not achieve their investment objectives or that they may suffer changes or instability with their management. We seek to manage this risk through a detailed review process and ongoing monitoring of the investment manager and their performance.

Credit risk

The risk that the counter-parties to an investment become insolvent or fail to meet their payment obligations. We seek to manage this risk by ensuring that we invest in debt securities that are rated as investment grade or higher by a ratings agency. For commercial mortgages we seek to manage this risk through a thorough credit assessment with conservative loan to valuation ratios.

Country risk

(This risk applies only to funds that invest in international assets.) The potential for adverse political, economic or social developments to affect the return of an investment in a particular country, e.g. political instability, recession or war. We seek to manage this risk by investing in a diversified portfolio of investments across markets and asset classes, within the investment parameters of the Bond's Rules.

Liquidity risk

The risk associated with investments that are difficult to sell and which may not be easily converted into cash without a reduction in their capital value. We seek to manage this risk by investing in high quality assets and/or assets with an active secondary market in which they can be sold.

Currency risk

(This risk applies only to those funds that invest in international assets.) The risk that fluctuations in the exchange rates between the Australian dollar and foreign currencies may cause the value of investments to decline where a Centuria Investment Bond is invested in international assets. However, the converse may occur when the fluctuation between the Australian dollar and foreign currencies is positive. We may seek to manage the risk of unfavourable currency movements by hedging the currency risk. Our currency exposure may not be hedged in all instances, 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.

Derivative risk

Centuria Investment Bonds may invest in derivatives such as futures, options and forward exchange contracts. Derivatives may be used for hedging purposes and/or to implement a Bond'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.

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.fido.asic.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. These fees and costs may be deducted from your money, from the returns on your investment or from the Bond'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	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 The fee for managing your investment	<table border="0"> <tr> <td>Capital Guaranteed Bond</td> <td>1.50% p.a.</td> </tr> <tr> <td>Cash Plus Bond</td> <td>0.90% p.a.</td> </tr> <tr> <td>Balanced Bond</td> <td>1.875% p.a.</td> </tr> <tr> <td>Property Bond</td> <td>1.5% p.a.</td> </tr> <tr> <td>Growth Bond</td> <td>1.5% p.a.</td> </tr> <tr> <td>Imputation Bond</td> <td>0.90% p.a.</td> </tr> <tr> <td>High Growth Bond</td> <td>1.875% p.a.</td> </tr> <tr> <td>Australian Shares Bond</td> <td>1.20% p.a.</td> </tr> </table>	Capital Guaranteed Bond	1.50% p.a.	Cash Plus Bond	0.90% p.a.	Balanced Bond	1.875% p.a.	Property Bond	1.5% p.a.	Growth Bond	1.5% p.a.	Imputation Bond	0.90% p.a.	High Growth Bond	1.875% p.a.	Australian Shares Bond	1.20% p.a.	<p>Management fees are accrued on a daily basis, based on each Bond's gross asset value, and paid monthly in arrears out of the assets of the relevant Bond.</p> <p>Centuria's Management Fees are inclusive of the management fee charged by underlying investment managers and is the total fee paid.</p> <p>As such the actual fee received by Centuria will be reduced where a management fee is charged by an underlying investment manager, with the effect that the management fee charged does not exceed the Management Fee detailed in this PDS.</p> <p>Please refer to the 'Management costs' and 'Example of annual fees and costs' sections on the following pages for further details.</p>
Capital Guaranteed Bond	1.50% p.a.																	
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Imputation Bond	0.90% p.a.																	
High Growth Bond	1.875% p.a.																	
Australian Shares Bond	1.20% p.a.																	
Estimated ongoing expenses	Nil	Whilst Centuria is entitled to reimbursement of expenses out of the Bond's assets as incurred in certain circumstances, based on historical data, expense recoveries are expected to be nil.																

Example of annual fees and costs

The table below gives an example of how the fees and costs of the Centuria Investment Bonds can affect your investment over a one-year period.

We have used the Australian Shares Bond for the purpose of this example and have shown 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 \$5,000 on the last day of the year of the initial investment date. The example 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 - Australian Shares Bond		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
And Management Costs	1.2%	And, for every \$50,000 you have in the Bond you will be charged \$600 each year.
Equals cost of fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of between \$600 and \$660.</p> <p>What it costs you will depend on the Investment Option you choose. This example does not take into account the impact of any financial adviser service fee and remuneration that you may have agreed with your financial adviser if you have appointed one.</p>



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

Fees and other charges (Continued)

Financial advice fees and FOFA

The Federal Government has enacted legislation known as the Future of Financial Advice (FoFA) legislation, which came into full effect on 1 July 2013. The FoFA legislation, which has been subject to ongoing review and amendment, amends the Corporations Act and contains detailed provisions providing for:

- A prospective ban on financial advisers receiving conflicted remuneration when providing financial advice to clients;
- A duty for financial advisers to act in the best interests of their clients, subject to a 'reasonable steps' qualification, and to place the best interests of their clients ahead of their own when providing financial advice to clients;
- An opt-in obligation that requires financial advisers to renew their agreements with clients to ongoing fees every two years;
- Financial advisers to make enhanced disclosure to clients of fees and services associated with receipt of on-going fees, on an annual basis; and
- Enhanced powers for ASIC.

Any arrangement by Centuria to make payments or provide incentives to financial advisers will be entered into in compliance with the FOFA legislation.

Financial Adviser Service Fees, both initial and ongoing, as advised to Centuria on the Application Form are unable to be increased, reduced or cancelled unless you advise us in writing of any change. Upon receipt of your written instructions, Centuria will make the requested change to your Financial Adviser Service Fee arrangements and these will bind both you and your Financial Adviser.

Initial Financial Adviser Service Fee

A Bond Owner, by completing the Financial Adviser Details section of the Application Form, can instruct Centuria to collect and pay to your financial adviser a financial adviser service fee either:

- As a one-off fee paid from your initial investment; or
- A set percentage fee paid from each contribution you make.

These are fees that you negotiate and agree with your financial adviser for the provision of advice and service. They are not fees that are paid to Centuria.

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% p.a. of the value of your Bond or \$50 p.a., 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.

Fee arrangements for pre-1 July 2013 for Bond Owners who have an appointed financial adviser

Under FoFA, arrangements for fees payable to a financial adviser entered into prior to 1 July 2013 are not banned and may remain in place.

In respect of the Centuria Investment Bonds, all Bond Owners who entered into a Bond prior to 1 July 2013 under our previous PDS and have nominated a financial adviser will continue to pay a Contribution Fee on all contributions.

At any time you or your financial adviser may contact Centuria and provide written instruction for Centuria to cease paying a fee previously agreed with your financial adviser.

The Contribution Fee will be paid directly to your nominated financial adviser. Depending on your existing arrangement with your financial adviser, this Contribution Fee may be rebated back to you by your financial adviser.

These fees are not payable with respect to new investments or regular contribution plans entered into post-1 July 2013 or in respect to any pre-1 July 2013 Bonds where Bond Owners have not nominated a financial adviser.

Contribution Fees are charged as follows:

Bond	Contribution Fee
Balanced Bond	3%
Growth Bond	3%
High Growth Bond	3%
Australian Shares Bond	3%

Ongoing fee from each additional contribution

Deducted from each contribution you make with the balance deposited into your Bond account.

E.g.: If you made an additional contribution of \$10,000, \$300 would be deducted from the contribution.

If a licensed financial adviser introduced a Bond Owner to any of the Centuria Investment Bonds, we may also pay the financial adviser ongoing trail commission of 0.33% p.a (inclusive of GST) of the average balance of your investment each month. All ongoing trail adviser commission payments are paid by Centuria and are not an additional expense to Bond Owners. These payments under pre-1 July 2013 arrangements are not subject to FOFA restrictions.

Additional explanation of fees and Management costs

Management Fees

Management fees are an aggregate of the investment management fee charged by the underlying manager of the funds and Centuria. Centuria will pay all administrative costs and expenses associated with the establishment and operation of each Bond. These are paid monthly in arrears out of the assets of the relevant Bond and will not be charged directly to your Bond.

Estimated ongoing expenses

This is an estimate of the ongoing expenses that are recoverable under the Bond 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 Bond.

Buy/sell margin

For the Unit-Linked Options, a difference between the application price and the redemption prices of a unit occurs because of the buy/sell margin. The buy/sell margin is our estimate of the costs associated with buying and selling the underlying investments.

	Buy Margin	Sell Margin
Cash Plus Bond	0.35%	0.35%
Balanced Bond	0.35%	0.35%
Property Bond	0.35%	0.35%
Growth Bond	0.35%	0.35%
Imputation Bond	0.35%	0.35%
High Growth Bond	0.35%	0.35%
Australian Shares Bond	0.35%	0.35%

As an example, the acquisition or redemption of \$10,000 worth of units in the Australian Shares Bond, with a buy/sell margin of 0.35%/0.35%, would incur a cost of \$35.00.

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 inputs tax credits (for GST purposes) available to each of the respective Bonds, except where otherwise indicated.

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

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 deduct the stamp duty from your initial investment exceeding \$50,000 and notify you of the cost in your transaction confirmation. By way of 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 \$49.00.

Differential fees

We 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 we may alter our fees due to changes in the competitive and regulatory environment or due to changes to our costs in managing the Bonds, however this is subject to any maximum fee set out in the Bond Rules. Currently the Bond Rules provide for a maximum Contribution Fee of 5% and a maximum Management Fee of 3%. The Bond Rules do not currently allow a termination or withdrawal fee to be charged.

We can change the fees without your consent; however, we will not increase the fees without providing you with at least 60 days prior written notice.

How we administer your Bond

Minimum amounts

Minimum initial investment	\$500
Minimum balance (see page 27)	\$500
Minimum additional contribution	\$500 one-off additional contribution \$100 each month through an Additional Investment Plan
Minimum switching amount (see page 27)	\$500
Minimum redemption amount (see page 27)	\$500

Investment Term

When you complete your application form you may nominate any Term between 10 and 40 years. Regardless of the Term nominated, you may withdraw some or all of your Bond's balance at any time. The investment Term also ends and the Bond matures immediately when the 'Life Insured' dies.

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 Bond's Term each year by 12 months. This means that your Bond can continue and its tax and other benefits will be preserved. Regardless of the extension to its Term, you will continue to have access to your Bond at all times.

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.

Initial investment amount

The minimum initial investment amount is only \$500. There is no maximum investment amount. Application forms and step by step instructions are included later in this PDS. Once you establish your Bond, you can make additional contributions.

Cooling-off period

If you change your mind about investing in a Centuria Investment Bond, 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 for Unit-Linked Options, the refund will be calculated using the unit price calculated 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 for the Capital Guaranteed Option, the refund will be the total amount invested 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 8 years.

Please note that the cooling-off period does not apply to additional investments, regular savings plan investments or switches or following the first exercise of any right or power under 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.

Bond Rules

Each Centuria Investment Bond is a separate "Benefit Fund" established under the Life Insurance Act. Each Investment Option is provided through a separate Benefit Fund.

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

The Bond 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 Bond Rules, you can call our Investor Service Team to arrange an appointment or we can send you an extract of relevant sections of the Bond Rules.

Rights of Bond Owners and the nature of their interests under the Benefit Fund Rules

Bond Owners have an interest in the assets of each Benefit Fund comprising Bond.

In the case of the Capital Guaranteed Bond, the Bond Owner's entitlement in the Bond is the proportion that the Bond Owner's account balance on the relevant date bears to the aggregate of the account balances of all Bond Owners who have entitlements in that Bond. Bond Owners do not have any specific interest in any part of the Bond or any authorised investment thereof.

In the case of the seven Unit-Linked Options, the Bond Owner's interest is to the extent of that Bond Owner's unit holding, however, a unit holding does not confer any specific interest in any part of the Bond or any authorised investment thereof.

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

Liability of Bond Owners

Bond Owners are under no personal obligation to indemnify Centuria or its creditors in respect to its liabilities in relation to the Bonds.

Bond Investment Values

Unit prices are not calculated for the Capital Guaranteed Bond. The value of this Investment Option within your Bond is calculated as the total amount(s) invested (net of any contribution fees) and remaining within your Bond, plus the total of all accumulated annual bonuses declared (net of fees and taxes).

The value of a Unit-Linked Bond is calculated by multiplying the number of units by the prevailing unit sell price.

Withdrawal value

For the Capital Guaranteed Bond, if you make a partial withdrawal, we will pay the amount you show on your withdrawal form and your investment balance in this Bond will be reduced accordingly.

- For a full withdrawal, you will be paid:
- the total amount(s) invested (net of any contribution fees, if any) and remaining in this Bond; plus
- the total of all accumulated annual bonuses; plus
- any interim bonus, calculated on the Bond's daily balance at a rate which is approved by our Appointed Actuary for the period from the end of the previous financial year to the date of withdrawal.

If you intend to make a full withdrawal during a financial year, you can leave at least \$500 invested within this Investment Option until the next bonus declaration so that you receive the higher annual bonus.

For any payment on death or on withdrawal after 10 years, investors are also entitled to an additional maturity bonus that represents a share of the statutory reserves that have been set aside.

For a Unit-Linked Bond, 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.

Switching value

If you switch from the Capital Guaranteed Bond into a Unit-Linked Bond, the value of your investment into that Unit-Linked Bond will be equal to the withdrawal value of your Capital Guaranteed Bond (less any switching fee) multiplied by the prevailing 'buy' unit price of the Unit-Linked Bond.

If you switch from a Unit-Linked Option into the Capital Guaranteed Option, the value of your investment into the Capital Guaranteed Option will be equal to the withdrawal value of your Unit-Linked Option.

If you switch from one Unit-Linked Option (the switch-from Bond) into another Unit-Linked Option (the switch-to Bond), the value of your investment into the switch-to Bond will be equal to the withdrawal value of the switch-from Bond multiplied by the 'buy' unit price in the switch-to Bond.

Withdrawals

When you invest in a Centuria Investment Bond you have access to your funds at any time. Regardless of the Term you nominate at Bond commencement, you can withdraw some or all of your balance at any time throughout the Term by completing a withdrawal form and returning the completed form to us for processing.

The minimum amount that you can withdraw is \$500.

Once we receive your completed withdrawal form, we will process your request and a payment will be credited to your bank, building society or credit union account.

Please note that direct credits to third parties and cash payments are not available. For investments held in joint names, the signed authority of all joint investors is required. Special conditions apply to Bonds held individually by, or jointly with, a child under age 16 – see page 28 for further information about Children's Bonds.

In cases where withdrawn funds are to be disbursed by more than one payment (i.e. 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 29 of this PDS for further information.

Switching between Bonds

You may switch between any of the Centuria Investment Bonds including between any of the Unit-Linked Options and the Capital Guaranteed Option without disturbing your Bond's accrued tax benefits (including its start date) or its nominated Term and importantly, without triggering a personal tax or capital gains tax liability. This gives you the flexibility to manage your Bond to suit your current and future investment aims and objectives.

The minimum value that you can switch is \$500. If you wish to retain your Bond, a minimum balance of \$500 must remain in the Bond you switch out of. There are no restrictions on the number of switches you may undertake, nor are there any switching fees payable.

You can maintain investments in any or all of the eight investment options and it will be recorded against your original Bond commencement date with no taxation consequences as you switch to actively manage your investment options.

Processing periods

We will normally process withdrawals and switches within 10 Business Days of receiving a request.

There may be situations outside of our control where we may need to delay the usual redemption or switching period. These situations may be caused by delays in realising the underlying investments of each Bond, 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 or switching 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.

How we administer your Bond (continued)

Assignments / Transfers

The ownership of your Bond may be transferred to another person or entity at any time (known as assignment). Once we register the transfer, you no longer have any control over the Bond or entitlement to its proceeds. Other than for transfers as security for a loan, you will cease to be a member of the relevant Benefit Fund. The person taking the transfer of the Bond will become a member of the relevant Benefit 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, 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 29 for detail on the taxation consequences of transfer).

Children's Bonds

Special conditions apply to Bonds held individually by, or jointly with, a child under age 16 (but at least age 10). These Bonds have restricted access and may only be cancelled in full during the cooling-off period. To cancel a Children'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 Children's Bond. A refund, as explained under 'Cooling-off period' on page 26, will be made. After the cooling-off period has elapsed, no withdrawals are allowed from these Bonds until the child investor reaches age 16, except in the event of the child's death.

Keep you informed

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

- a letter confirming your initial investment and setting out your Bond details;
- individual transaction confirmations; and
- 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.

Accessing forms

To obtain a copy of our withdrawal, transfer or switching forms and for more information about your Bond, contact Investor Services on:

1300 50 50 50 or download a form from our website
www.centuria.com.au/investment-bonds

Additional tax information

Please read this section in conjunction with other tax-related statements in this PDS, including on pages 8 and 9 “Tax benefits explained”.

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.

Tax position of investor upon withdrawal

You are not required to include the withdrawn value of your Bond (including its growth component) in your tax return if withdrawn in the following circumstances:

- After the 10 year tax period;
- At any time, if withdrawal is due to death, accident disability or, serious illness or other disability of the selected Life Insured;
- At any time, if withdrawal is due to unforeseen serious financial difficulties experienced by you (as Bond Owner).
- 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 Bond earnings or 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, withdrawals or switching 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 Centuria Investment Bonds.

Tax information 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 any of the Bonds referred to in this PDS 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.

Asset protection from creditors

Our Bonds may also be used as a strategy to protect assets from creditors. Life insurance policies, such as the Centuria Investment Bonds, enjoy special protection under Australia's bankruptcy laws. Generally, where the investor and the Life Insured are the same person, or if the Bond's spouse were the Life Insured, the Bond and its proceeds are protected from creditors.

Other important information

Complaints

If you have a complaint about your investment in the Bonds, 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.**

Related party transactions

The Centuria Investment Bonds may invest in assets managed by Centuria or related parties and related parties may provide services in respect of the investment or administration of the Bonds for which fees are charged at commercial rates. Related parties include Centuria Property Funds Limited ABN 11 086 553 639, AFSL 231149, the manager of property trusts in which some of the Bonds may invest.

All related party transactions are conducted on normal commercial terms and conditions on an arm's length basis.

Capital Guarantee

Centuria has executed a deed poll under which it has assumed a binding obligation to guarantee, from its Management Fund, the return to each Bond Owner in the Capital Guaranteed Bond the sum of their capital invested (net of any contribution fees) and declared bonuses (net of fees and taxes) ('Guaranteed Capital'). The guarantee takes effect if, on the termination of a Capital Guaranteed Bond or on the surrender or maturity of a Bond, the Bond proceeds to be paid from the Capital Guaranteed Bond are less than the Bond Owner's guaranteed capital. The protection afforded under this deed poll is in addition to the protections provided by the reserving arrangements described in the Glossary.

Privacy statement

The privacy of your personal information is important to us. We are committed to ensuring that we respect your rights to privacy and comply with the Australian Privacy Principles set out in the Privacy Act 1988 (Commonwealth) (Privacy Act). Any information provided by you to us will be dealt with in accordance with the Privacy Act and our Privacy Policy.

When you complete the application form, you are consenting to Centuria using and disclosing personal information from you in accordance with our Privacy Policy. We need to collect your personal information for the primary purpose of providing you with an investment in the Bonds and to manage and administer your investment. We also collect your personal information for the purpose of letting you know about other products or services from us, our related companies and other companies that might serve your financial needs or promotions or other opportunities in which you may be interested.

We will take reasonable steps to ensure the security and protection of your personal information against misuse, interference, loss and unauthorised access, modification or disclosure.

Please note the following matters in relation to personal information that is collected from you in connection with your investment in the Bonds:

- You are entitled to gain access to any personal information you have provided to us, subject to some exceptions allowed by law. We will give you reasons if we deny you access. Please contact us, using the contact details set out in this PDS, if you have any questions about how we handle your personal information or if you wish to access the personal information we hold about you.

We may use and disclose your personal information to the following types of organisations:

- those involved in assisting us to issue, manage and administer your investment in the Bonds, including other companies within the Centuria Group, third party administration service providers, printers, mailing houses, call centres and advisers;
- related companies and their service providers (such as mail houses), who wish to tell you about products or services that might serve your needs or promotions or other opportunities in which you may be interested;
- your advisers, their service providers and any joint holder of your investment (if any);
- any government body or agency who lawfully requests access to your personal information.
- If you do not want us or the organisations described above to send information to you about other products or services, please let us know by contacting us, using the contact details set out in this PDS or by checking the box provided in the application form.

If there are changes to the information you have provided on the application form, such as your name or address, or if you have any complaints or questions about the privacy of your personal information, please notify us in writing to us at:

GPO Box 695, Melbourne, Victoria 3001

If we do not respond to your complaint or question to your satisfaction, you can write to the:

**Office of the Australian Information Commissioner
GPO Box 5218 Sydney NSW 2001.**

Our Privacy Policy may be updated from time to time. A copy of Privacy Policy can be obtained from our Investor Services Team or at www.centuria.com.au

Anti-Money Laundering legislation

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML 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 you and to verify your identity from original or certified copies of specified documents before we can process your application. Details of what identification information and documentation you are required to provide are set out in the application form to this PDS.

We may ask you to provide information that is reasonably required to verify your identity, the identity of any underlying Beneficial Owner or the source or destination of any payment to or from the Bond. We may also require you to provide updated or additional information from time to time.

Under this legislation we are also required to monitor transactions to identify any suspicious activity on a Bond Owner's account.

By applying to invest in the Bond you warrant:

- (a) that you comply with all applicable anti-money laundering laws and regulations;
- (b) you are not aware and have no reason to suspect that:
 - (i) the monies used to fund your investment in the Bond have been or will be derived from or related to any money laundering and other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (illegal activity); and
 - (ii) the proceeds of your investment in the Bond will be used to finance illegal activities;
- (c) you agree to provide us with all information that we reasonably request promptly so that we can comply with our anti-money laundering legal obligations;
- (d) you understand that we or our agents are able to disclose your personal details to law enforcement agencies, including AUSTRAC, if we or our agents believe it is necessary to do so in order to comply with our obligations under the anti-money laundering laws of Australia and that we or our agents may be required to keep such disclosure confidential;
- (e) you are not a Politically Exposed Person or organization as referred to in the AML Act and regulations and instruments made under it.

Under the AML Act, we are required to provide information about Beneficial Owners for different types of entity, including Australian incorporated entities (certain proprietary limited companies and trusts) and Overseas incorporated entities (companies, partnerships, trusts and estates).

A Beneficial Owner Information Form is available on our website www.centuria.com.au/investment-bonds or by contacting Investor Services Team on 1300 50 50 50.

Consents

Mr Tony C Jacob has consented to the references, information and statements about him being included in this PDS in the form and context in which it appears. 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 any of the Bonds, the repayment of capital invested in any of the Bonds or any particular rate of return on investments in any of the Bonds.

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 Centuria Investment Bonds.

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.

United States of America (US) Foreign Account Tax Compliance Act (FATCA)

FATCA is a US law that came into effect on 1 July 2014 which impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in assets outside the US, including through their investments in Foreign Financial Institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service (IRS).

The Australian Government has entered into an Inter-Governmental Agreement (IGA) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA, Financial Institutions operating in Australia report information to the Australian Taxation Office (ATO) rather than the IRS. The ATO may then pass the information on to the IRS.

Centuria and its Benefit Funds are a 'Foreign Financial Institution' (FFI) under the IGA and Centuria complies with its FATCA obligations, as determined by Australian law implemented for the purposes of compliance with the IGA. These laws apply to all Financial Institutions offering bank or deposit accounts, investment funds, custodial accounts and certain insurance accounts in Australia.

In order to comply with these obligations, Centuria collects information about you as necessary to verify your FATCA status.

Centuria is required to provide information about the following investors to the ATO:

- investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported); and
- investors who do not confirm their FATCA status.

A FATCA form is included in the application form and all investors are required to sign the self-certification form. If you are unable to identify your status under FATCA, Centuria has prepared a guidance form which can be obtained from Centuria's website or by calling Centuria Investor Services Team on 1300 50 50 50.

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; and
- 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; and
- 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

Allowable Range

Is the spread of a Bond's investments within different asset classes.

Appointed Actuary

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

AFSL

Australian financial services licence.

APRA

Means the Australian Prudential Regulation Authority.

AUSTRAC

Means The Australian Transaction Reports and Analysis Centre.

Beneficial Owner

Means as an individual (a natural person or persons) who ultimately owns or controls (directly or indirectly) the registered Bond Owner.

Ownership for the purposes of determining a beneficial owner means owning 25 per cent or more of the registered Bond Owner.

The definition of 'control' includes whether the control is exerted by means of trusts, agreements, arrangements, understandings or practices and whether or not the individual has control based on legal or equitable rights. It includes where an individual can exercise control through making decisions about financial and operating policies.

Benefit Fund

Means any of the Bonds.

Bond Owner

The registered holder of the Bond.

Bond Rules

Rule A of the Appendix to the Constitution, which established the Centuria Investment Bonds, as amended from time to time.

Bond Year

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

Bonds

Centuria Investment Bonds.

Business Day

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

CGT

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

Capital Guaranteed Option

Means the Capital Guaranteed Bond.

Capital Guaranteed Reserving

The Capital Guaranteed Bond is subject to our Reserving Policy. We are required to maintain a reserve for the Capital Guaranteed Bond to protect the security of the Bond Owner's capital. The amount of this reserve depends on the value of the Bond's assets and how sensitive the market value of the Bond is to interest rate movements.

Centuria Investment Bonds

Means one or more of the following Benefit Funds established by Centuria in its books and records under the Life Insurance Act and offered under this PDS:

- the Centuria Capital Guaranteed Bond Fund (referred to in this PDS as the "**Capital Guaranteed Bond**");
- the Centuria Cash Plus Fund (referred to in this PDS as the "**Cash Plus Bond**");
- the Centuria Balanced Fund (referred to in this PDS as the "**Balanced Bond**");
- the Centuria Property Fund (referred to in this PDS as the "**Property Bond**");
- the Centuria Growth Fund (referred to in this PDS as the "**Growth Bond**");
- the Centuria Imputation Fund (referred to in this PDS as the "**Imputation Bond**");
- the Centuria High Growth Fund (referred to in this PDS as the "**High Growth Bond**"); and
- the Centuria Australian Shares Fund (referred to in this PDS as the "**Australian Shares Bond**").

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.

GST

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

Government Duties

Stamp duty, estate duty, succession duty, probate and other like duty payable in respect of the Bonds 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.

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 person(s) whose death will cause the Bond to mature.

Management Fund

Means the Management Fund of Centuria.

PDS

This Product Disclosure Statement.

Politically Exposed Person

Means an individual who occupies a prominent public position or functions in a government body or international organisation, both within and outside Australia. This definition also extends to their immediate family members and close associates.

Glossary (continued)

Reserving Policy

Reserving is a mechanism that we apply to our Capital Guaranteed Bond to enable us to guarantee your capital and bonuses each year.

In order to provide this capital guarantee, APRA requires that we put aside, or reserve, a certain level of retained profits each year. Our Appointed Actuary determines this amount by examining the Bonds' assets and assessing the risk of a sharp drop in their value if investment markets are faced with a shock (as defined in the APRA Prudential Standards).

If a Bond Owner were to withdraw during a period of loss, the reserved funds aim to ensure that all the funds invested by the Bond Owner, and their declared bonuses are guaranteed and the Bond Owner will not suffer a capital loss.

Though reserved amounts are restricted from being paid out as an annual or interim bonus, they are paid to Bond Owners at maturity or when the proceeds are paid upon the death of the Life Insured.

Term

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

Unit-Linked Options

Means the Cash Plus Bond, the Balanced Bond, the Property Bond, the Growth Bond, the Imputation Bond, the High Growth Bond, and the Australian Shares Bond.

Application Forms

Application Forms

This Application Form including Direct Debit Authority) forms part of the Product Disclosure Statement issued by Centuria Life Limited (ABN 79 087 649 054) (AFSL 230867) for the Centuria Investment Bonds dated 20 October 2016. This PDS contains important information about the Centuria Investment Bonds. Please read this PDS before applying.

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 Centuria Investment Bonds.

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	38, 39, 40 50 (if applicable), 51, 52, 53, 54, 55, 56	All applicants	<ul style="list-style-type: none"> • Birth Certificate and Tax Assessment (Less than 12 months old) or utilities provider account (less than 3 months old) • Current Drivers Licence or Passport.
Company	41, 42, 43 50 (if applicable), 51, 52, 53, 54, 55, 56	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)	44, 45, 46, 47,48 50 (if applicable), 51, 52, 53, 54, 55, 56	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 • Certified Copy of the full trust deed
Trust (Individual Trustee)	44, 45, 46, 47,48 50 (if applicable), 51, 52, 53, 54, 55, 56	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 • Birth Certificate and Tax Assessment (Less than 12 months old) or utilities provider account (less than 3 months old) • Certified Copy of the full trust deed

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; or
- Level 32, 120 Collins Street Melbourne VIC 3000;

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 \$500 is required unless Centuria Life Ltd agrees to accept a lesser amount.

1. Direct Debit

Please complete the Direct Debit Authority Section on page 52. 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.

2. BPAY

Please refer to the Payment of application amount on page 53.

3. EFT

Please refer to the Payment of application amount on page 53.

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

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
 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

Individual/Joint Application Form

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

State Postcode

Postal address

State Postcode

Phone numbers Day Mobile - -

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="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"/>
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"/>

Bond	Initial Investment	Bond	Initial Investment
Guaranteed Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Cash Plus Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Balanced Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Property Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Growth Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Imputation Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
High Growth Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Australian Shares Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Nominal term: <input type="text"/> <input type="text"/> Years (min 10 years; max 40 years)		Total gross investment \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

8. Regular Contributions and Withdrawals

- Tick if you wish to establish an Additional Investment Plan and complete the Contribution Details section on page 52.
- Tick if you wish to establish a Regular Withdrawal Plan and complete the Regular Withdrawals Request on page 54.

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

Surname

Given Name(s)

Date of Birth / /

% of benefit %

Beneficiary 3

Surname

Given Name(s)

Date of Birth / /

% of benefit %

Beneficiary 4

Surname

Given Name(s)

Date of Birth / /

% of benefit %

Go to the Signing Requirements page 51 to complete your application.

1. Type of Investment

New investment
 Re-investment from estate
 Existing Investor

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

6. Investment details

Bond	Initial Investment	Bond	Initial Investment
Guaranteed Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Cash Plus Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Balanced Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Property Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Growth Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Imputation Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
High Growth Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Australian Shares Bond	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Nominal term: (min 10 years; max 40 years)		Total gross investment	
<input type="text"/> <input type="text"/> Years		\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

7. Regular Contributions and Withdrawals

- Tick if you wish to establish an Additional Investment Plan and complete the Contribution Details on page 52.
- Tick if you wish to establish a Regular Withdrawal Plan and complete the Regular Withdrawals Request on page 54.

Go to the Signing Requirements page 51 to complete your application.

1. Type of Investment

New investment
 Re-investment from estate
 Existing Investor

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.

4. Directors' details (proprietary companies only)

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 1

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.

5. 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="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"/>
	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"/>
Owner 2	Name	<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"/>
	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"/>
Owner 3	Name	<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"/>
	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"/>
Owner 4	Name	<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"/>
	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"/>

5. Individual(s) as Trustee(s)

Trustee 1

Title Mr Mrs Ms Miss Other (please specify)

Surname

Given name(s)

Date of Birth / /

Residential address (not a PO BOX)

State Postcode

Postal address

State Postcode

Phone numbers Day Mobile - -

Email address

Trustee 2

Title Mr Mrs Ms Miss Other (please specify)

Surname

Given name(s)

Date of Birth / /

Residential address (not a PO BOX)

State Postcode

Postal address

State Postcode

Phone numbers Day Mobile - -

Email address

6. Required identification documents

For Trusts that do not have an ABN, we require:

A certified copy of the full Trust Deed.

For one of the individual trustees, please attach a certified copy of:

A Current Driver's 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.**

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"/>
Residential address	<input type="text"/>	<input type="text"/>
State	<input type="text"/>	<input type="text"/>
Postcode	<input type="text"/>	<input type="text"/>
Phone (Day)	<input type="text"/>	<input type="text"/>
Mobile	<input type="text"/>	<input type="text"/>
Email address	<input type="text"/>	<input type="text"/>

8. Investment details

Bond	Initial Investment	Bond	Initial Investment
Guaranteed Bond	\$ <input type="text"/>	Cash Plus Bond	\$ <input type="text"/>
Balanced Bond	\$ <input type="text"/>	Property Bond	\$ <input type="text"/>
Growth Bond	\$ <input type="text"/>	Imputation Bond	\$ <input type="text"/>
High Growth Bond	\$ <input type="text"/>	Australian Shares Bond	\$ <input type="text"/>
Nominal term: (min 10 years; max 40 years)	<input type="text"/> Years	Total gross investment	\$ <input type="text"/>

9. Regular Contributions and Withdrawals

- Tick if you wish to establish an Additional Investment Plan and complete the Contribution Details section on page 52.
- Tick if you wish to establish a Regular Withdrawal Plan and complete the Regular Withdrawals Request on page 54.

Go to the Signing Requirements page 51 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 50 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.

Contribution Details

1. Payment of initial application amount

2. Additional Investment Plan

New Plan Update existing plan

Please select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

Direct Debit

3. Direct Debit Authority (Australian bank accounts only)

Please complete, sign and return this request to us with your application form. This form is to authorise us to debit your nominated account with another financial institution.

Initial application amount \$.

Additional Investment Plan

I/We wish to participate in the Additional Investment Plan and I/we agree to be bound by the service agreement terms and conditions outlined in the Direct Debit Request Service Agreement.

Debits to commence / /

Policy number

Capital Guaranteed Bond	\$	<input type="text"/>	<input type="checkbox"/>	Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>	Yearly
Cash Plus Bond	\$	<input type="text"/>	<input type="checkbox"/>	Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>	Yearly
Property Bond	\$	<input type="text"/>	<input type="checkbox"/>	Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>	Yearly
Balanced Fund	\$	<input type="text"/>	<input type="checkbox"/>	Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>	Yearly
Growth Bond	\$	<input type="text"/>	<input type="checkbox"/>	Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>	Yearly
Imputation Bond	\$	<input type="text"/>	<input type="checkbox"/>	Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>	Yearly
High Growth Bond	\$	<input type="text"/>	<input type="checkbox"/>	Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>	Yearly
Australian Shares Bond	\$	<input type="text"/>	<input type="checkbox"/>	Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>	Yearly

Financial Institution

Branch name

Account name

BSB number Account number

I/We request you, until further notice in writing, to debit my/our account described above, with any amount which Centuria Life Limited ABN 79 087 649 054 may debit or charge me in connection with my Additional Investment Plan, through the Direct Debit System.

I/We declare that the authorisation on the direct debit request is identical to the account signing instructions held by the financial institution of the nominated account.

Signature(s) of bank account holder(s) (If this is a joint account, all signatures are required)



Applicant 1*/Director/Attorney

Name

Date / /

Signature X

Applicant 2*/Director/Attorney

Name

Date / /

Signature X

* Companies executing this form must sign in accordance with their Constitution either under common seal or by another authorised form of execution.
 † Common seal (of company) or other authorised form of execution.

4. Investment details


Please specify your initial application amount:

A\$

5. Payment of application amount

Please select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

I am making my payment by:

- EFT
-  BPAY®
- Direct Debit

EFT

Account name: [fund name]
BSB: [number]
Account number: [number]
Your reference: [please use the name of the investor]

Please contact investor services on 1300 50 50 50 for bank account details of the Fund you wish to make an EFT into.

Direct debit authority – Australian bank accounts only

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and OneVue Fund Services Pty Ltd, as set out in this Request and in your Direct Debit Request Service Agreement, a copy of which is available on www.onevue.com.au

Financial institution name

Branch name

BSB number

Account number

Account name

I/We request and authorise OneVue Fund Services Pty Ltd ABN 18 107 333 308 (User ID 411595) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by OneVue.

Signature of primary account holder

Please print full name

Date (DD/MM/YYYY)

 / /

Signature of joint account holder (if applicable)

Please print full name

Date (DD/MM/YYYY)

 / /









BPAY

Telephone and internet banking.

You can make your payment using telephone or internet banking.

You will need to quote the biller code and your account number (for reference) when making this payment.

If this is a new investment, we will notify you of your account number once this is available. Please make your payment within 14 days of this notification.

Fund	BPAY details
Centuria Capital Guaranteed Bond Fund	 Biller code 249284
Centuria Growth Bond Fund	 Biller code 249235
Centuria Australian Shares Fund	 Biller code 249219
Centuria Balanced Fund	 Biller code 249250
Centuria High Growth Fund	 Biller code 249268
Centuria Cash Plus Fund	 Biller code 249201
Centuria Property Fund	 Biller code 249227
Centuria Imputation Fund	 Biller code 249243

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info: www.bpay.com.au

®Registered to BPAY Pty Ltd ABN 69 079 137 518

6. Regular Savings Plan

I/We would like to establish a Regular Savings Plan: Yes

Monthly investment amount: A\$

(minimum \$100 per month)

Please complete the Direct Debit Request in section 3 on the previous page.

1. Regular Withdrawals Request

Please complete, sign and return this request to us. This form is to authorise us to withdraw funds from your nominated Investment and credit your nominated bank account.

Additional Investment Plan

I/We wish to participate in the Regular Withdrawal Plan and I/We consent to Centuria Life Limited receiving our investment/s to the nominated account as described below. I/We agree to notify Centuria Life Limited of changes to My/Our banking details as they occur.

Debits to commence / /

Policy number

Amount \$.

Bonds to be withdrawn from (specify dollar amounts of drawdown)

Capital Guaranteed Bond	\$	<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="checkbox"/>	Quarterly	<input type="checkbox"/>	Half Yearly	<input type="checkbox"/>	Yearly
Cash Plus Bond	\$	<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="checkbox"/>	Quarterly	<input type="checkbox"/>	Half Yearly	<input type="checkbox"/>	Yearly
Property Bond	\$	<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="checkbox"/>	Quarterly	<input type="checkbox"/>	Half Yearly	<input type="checkbox"/>	Yearly
Balanced Fund	\$	<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="checkbox"/>	Quarterly	<input type="checkbox"/>	Half Yearly	<input type="checkbox"/>	Yearly
Growth Bond	\$	<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="checkbox"/>	Quarterly	<input type="checkbox"/>	Half Yearly	<input type="checkbox"/>	Yearly
Imputation Bond	\$	<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="checkbox"/>	Quarterly	<input type="checkbox"/>	Half Yearly	<input type="checkbox"/>	Yearly
High Growth Bond	\$	<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="checkbox"/>	Quarterly	<input type="checkbox"/>	Half Yearly	<input type="checkbox"/>	Yearly
Australian Shares Bond	\$	<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="checkbox"/>	Quarterly	<input type="checkbox"/>	Half Yearly	<input type="checkbox"/>	Yearly

Account to make withdrawal payments to:

Financial Institution

Branch Name

Account Name

BSB Number Account number

I/We request you, until further notice in writing, to redeem my/our nominated investments as described above to credit my/our nominated account in connection with my/our regular withdrawal plan.

Name

Date / /

Signature

All information collected by Centuria Life Limited is collected and handled in accordance with Centuria's Privacy Policy, a copy of which is available on our website (www.centuria.com.au) or a copy can be obtained by calling our Investor Services Team on 1300 50 50 50.

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).

Tax information form

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.

Tax information form

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.

2.

3.

4.

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.

2.

3.

4.

Tax information form

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)
 / /

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)
 / /

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)
 / /

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"/>

Signatures

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 publically 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

Centuria Life Limited

Level 32, 120 Collins Street
Melbourne VIC 3000

Phone: 1300 50 50 50

Fax: 03 9629 3397

Web: www.centuria.com.au/investments-bonds

Email: enquiries@centuria.com.au

AFSL No: 230867

Auditor

KPMG

The KPMG Centre

10 Shelley Street

Sydney, NSW, 2000

