

Centuria



CENTURIA LIFE LIMITED

Centuria LifeGoals Investment Bond and Centuria LifeGoals Child Plan

PRODUCT DISCLOSURE STATEMENT

Centuria's Investment Options offered by this product disclosure statement are designed for investors seeking a tax-effective investment over the medium to long-term. For investment and product related questions, please contact Centuria Investor Services on 1300 50 50 50. ARSN 611 510 699 | APIR CODE CNT0032AU | 30 May 2024

Centuria LifeGoals Investment Bond (Centuria LifeGoals)

Important information

This Product Disclosure Statement (PDS) was issued on 30 May 2024.

This PDS is issued by Centuria Life Limited ABN 79 087 649 054 and AFSL 230 867 (Centuria Life). Centuria Life is solely responsible for the contents of this PDS.

A list of defined terms used in this PDS appears in the Glossary on page 74.

Centuria LifeGoals

Under this PDS, Centuria Life is offering units in a number of Benefit Funds (called Investment Options) established by Centuria Life under the Life Insurance Act and Centuria Life's Constitution

The Investment Options provide a wide range of investment opportunities across multiple asset classes.

There are 34 Investment Options to choose from that invest in a single underlying manager or you can choose to invest in the three Centuria managed Investment Options where the Centuria Investment Committee selects the underlying investments.

Throughout this PDS the Investment Options are collectively referred to as Centuria LifeGoals.

This PDS offers units to Investors in the following Investment Options:

1. Centuria Cash Plus Fund (Centuria Investment Bond Pandal Short Term Income Securities Fund)
2. Centuria Fixed Interest Fund Number 1 (Centuria Investment Bond Vanguard Australian Fixed Interest Index Fund)
3. Centuria Fixed Interest Fund Number 2 (Centuria Investment Bond BetaShares Australian Investment Grade Corporate Bond ETF)
4. Centuria Fixed Interest Fund Number 3 (Centuria Investment Bond Pimco Australian Bond Fund)
5. Centuria Fixed Interest Fund Number 4 (Centuria Investment Bond Pimco Global Bond Fund)
6. Centuria Balanced Fund Number 1 (Centuria Investment Bond Vanguard Diversified Balanced Index Fund)
7. Centuria Balanced Fund Number 2 (Centuria Investment Bond Russell Investments Balanced Fund)
8. Centuria Balanced Fund Number 3 (Centuria Investment Bond MLC Wholesale Horizon 4 Balanced Portfolio)
9. Centuria Balanced Fund Number 4 (Centuria Investment Bond Pandal Sustainable Balanced Fund)
10. Centuria Balanced Fund Number 5 (Centuria Investment Bond BlackRock Diversified ESG Growth Fund)
11. Implemented Portfolio Dynamic Asset Allocation Fund (Centuria Investment Bond CARE Balanced Fund)
12. Centuria Growth Fund Number 1 (Centuria Investment Bond Vanguard Diversified Growth Index Fund)
13. Centuria Growth Fund Number 2 (Centuria Investment Bond Russell Investments Growth Fund)
14. Centuria Growth Fund Number 3 (Centuria Investment Bond MLC Wholesale Horizon 5 Growth Portfolio)
15. Centuria Growth Fund Number 4 (Centuria Investment Bond Schroder Real Return Fund)
16. Centuria Growth Fund Number 5 (Centuria Investment Bond CARE Core High Growth Fund)
17. Centuria Growth Fund Number 6 (Centuria Investment Bond Vanguard Diversified High Growth Index Fund)
18. Centuria Growth Fund Number 7 (Centuria Investment Bond CARE ESG High Growth Fund)
19. Centuria Providence Investment Fund (Centuria Investment Bond Providence Investment Fund)
20. Centuria Australian Share Fund Number 1 (Centuria Investment Bond Vanguard Australian Shares Index Fund)
21. Centuria Australian Share Fund Number 2 (Centuria Investment Bond AB Managed Volatility Equities Fund)
22. Centuria Australian Share Fund Number 3 (Centuria Investment Bond Bennelong Concentrated Australian Equities Fund)
23. Centuria Australian Share Fund Number 4 (Centuria Investment Bond Firetrail Australian High Conviction Fund)
24. Centuria Australian Share Fund Number 5 (Centuria Investment Bond BetaShares Geared Australian Equity Fund (Hedge Fund))
25. Centuria Australian Share Fund Number 6 (Centuria Investment Bond Fidelity Future Leaders Fund)
26. Centuria Australian Share Fund Number 7 (Centuria Investment Bond Alphinity Sustainable Share Fund)
27. Centuria Australian Share Fund Number 8 (Centuria Investment Bond Greencape Broadcap Fund)
28. Centuria International Share Fund Number 1 (Centuria Investment Bond Vanguard International Shares Index Fund)
29. Centuria International Share Fund Number 2 (Centuria Investment Bond Walter Scott Global Equity Fund (Unhedged))
30. Centuria International Share Fund Number 3 (Centuria Investment Bond T. Rowe Price Global Equity Fund)
31. Centuria International Share Fund Number 4 (Centuria Investment Bond Magellan Global Fund)
32. Centuria International Share Fund Number 5 (Centuria Investment Bond Magellan Infrastructure Fund)
33. Centuria International Share Fund Number 6 (Centuria Investment Bond Vanguard International Small Companies Index Fund)
34. Centuria Property Fund (Centuria Investment Bond Vanguard Australian Property Securities Index Fund)
35. Centuria Balanced Fund
36. Centuria Growth Bond Fund
37. Centuria Australian Shares Fund

Interests in each of these Investment Options are divided into units and Centuria Life issues a unit price on each Business Day.

An Investor's interest in an Investment Option is regulated as a type of life insurance policy, which has features similar to a managed fund investment combined with a life insurance policy. An Investor must select a natural person whose life is to be insured (Life Insured) or they will be taken to be the Life Insured.

If the Investor is also the Life Insured, they can nominate one or more beneficiaries (Nominated Beneficiaries). Nominated Beneficiaries will receive the proceeds from the investment on the death of the Life Insured. If there is no Nominated Beneficiary, the Investor's estate will receive the proceeds from the investment. See page 20.

Centuria LifeGoals

You should read this PDS carefully before making any investment decisions. However, the information provided in this PDS is general information only, and in preparing it we have not taken into account your particular investment objectives, financial situation or needs or taxation position. You should consider whether investing in Centuria LifeGoals is appropriate for you, given your own individual circumstances.

To help you to make an informed investment decision, we recommend you obtain independent professional advice from a licensed financial adviser or tax adviser (or both) before investing.

All taxation information is current as at the date of this PDS. Taxation considerations are general and based on present taxation laws and may be subject to change. The level of tax benefits or tax-effectiveness may vary depending on your individual circumstances. Centuria Life is not a registered tax (financial) adviser under the *Tax Agent Services Act*.

Investment risk

An investment in Centuria LifeGoals is subject to investment risk, including possible delays in withdrawing and loss of earnings and capital invested. Please see page 52 for information about investment risks.

Centuria Capital Limited, Centuria Funds Management Limited (as responsible entity of the Centuria Capital Fund) (together Centuria Capital Group), its subsidiaries and Centuria Life do not guarantee the repayment of your capital or the performance of your investment.

Money invested in Centuria LifeGoals is not a deposit or (other than in relation to Centuria Life) a liability of Centuria Capital Group or any of its subsidiaries.

Centuria Capital Group and its subsidiaries, other than Centuria Life, make no statement or representation in this PDS.

About this PDS

Applications to invest in Centuria LifeGoals may only be made using an application form, which is included in this PDS or via the online application at: centuria.com.au/lifegoals/invest

The offer or invitation to invest in Centuria LifeGoals is only available to persons receiving this PDS in Australia (electronically or otherwise) 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 to 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 this PDS in its entirety. If you have received this PDS electronically, we can provide a paper copy free of charge on request. An electronic version of this PDS can be found at: centuria.com.au/lifegoals/pds

Defined terms and monetary amounts

In this PDS, the terms 'we', 'us' and 'our' refer to Centuria Life. A list of other defined terms used in this PDS appears in the Glossary on page 74.

All references to monetary amounts in this PDS are expressed in Australian currency.

Updated information

The information in this PDS is up to date at the time of preparation (see the date in the important information section on page 2).

However, some information in this PDS can change from time to time. If a change is materially adverse, then we will issue a supplementary or replacement PDS.

For updated information about Centuria LifeGoals (such as their performance, unit pricing and other updates) or to receive a copy of this PDS, please consult your licensed financial adviser, call our Investor Services team on 1300 50 50 50 or visit centuria.com.au/lifegoals

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.



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Key features

Feature	Summary	Page number
Issuer	Centuria Life was established in 1980 and is part of the Centuria Capital Group (which is listed on the Australian Securities Exchange).	Page 8
Investment Options	You can choose from a number of Investment Options including specialist low-cost index funds and high quality actively managed funds selected by Centuria Life. You can invest in one or more Investment Options.	Page 2
Minimum investment	\$500 per Investment Option.	Page 62
Regular Investment Plan	Additional investments can be debited from your bank account and added to your Investment Option. The minimum amount for the Regular Investment Plan is \$100 per Investment Option.	Page 62
Tax rate	Centuria Life pays tax on the investment earnings of Centuria LifeGoals at the life insurance business tax rate of 30%, less any applicable tax offsets and deductions.	Page 11
Switching	You can switch between Investment Options. The minimum switching amount is \$500. Switches are free of charge and there is no personal tax (including capital gains tax (CGT)) on switching. Investors can switch online via the Investor Portal.	Page 63
Centuria Investor	Access your account information 24/7, 365 days a year from anywhere you have access to the internet.	Page 63
Online switching	You can switch between Investment Options online using your Centuria Investor account.	Page 63
Accessibility	You can access your investment at any time, subject to possible delays in extreme circumstances (such as closure of a securities exchange) and any tax consequences if you withdraw before 10 years. The minimum withdrawal amount is \$500.	Page 63
No tax on withdrawals after 10 years	There is no additional tax payable on withdrawals if you hold the investment for 10 years or more if the 125% Rule is met.	Page 17
Tax and tax offset on withdrawals within 10 years	If you make a withdrawal within the first 10 years of your investment, you will normally pay tax on the amount withdrawn but you will receive a 30% tax offset (for the tax already paid by Centuria Life). However, no additional tax may be payable if a withdrawal is made in the following exceptional circumstances (regardless of whether it is made within or after 10 years): death, accident, illness or other disability affecting the Life Insured.	Page 11
Regular reports	Centuria Life will send you annual reports and regular confirmations to keep you updated on your investment.	Page 64
Investing for children	For children under the age of 16 years you can establish a Child Plan (see below). Children aged between 10 and 16 years can invest in Centuria LifeGoals in their own name, with the signed consent of their parent or guardian. Alternatively, for a child of any age you can establish a trust to hold Investment Options for them.	Page 16
Child Plan	For children below the age of 16 years you can invest via the Centuria LifeGoals Child Plan as an endowment, whilst maintaining full ownership, control and access, until ownership automatically transfers to the Nominated Child when they reach the Vesting Age nominated by you. The Vesting Age must be between 10 and 25 years of age.	Page 16
Transfer ownership (Assignment)	You can transfer ownership of your Centuria LifeGoals investment at any time without tax implications if the transfer is made for no consideration.	Page 64
Simplicity	You don't have to declare your earnings from your Centuria LifeGoals investment in your annual tax return or keep any ongoing tax records while your investment is held.	Page 9

Feature	Summary	Page number
Regular withdrawal plan	You can elect to withdraw a set amount from your Investment Option each month. After 10 years and subject to the 125% Rule, you will not be taxed on these withdrawals.	Page 17
Estate planning	<p>You can select a person (Life Insured) upon whose death your investment will mature and become payable. If you do not select a Life Insured, you will be taken to be the Life Insured.</p> <p>If you are both the Investor and the Life Insured you can nominate one or more beneficiaries (Nominated Beneficiaries) who will receive the proceeds from your Centuria LifeGoals Tax Paid investment in the event of your death.</p>	Page 15
Regulation	Centuria Life is regulated under the Life Insurance Act by the Australian Prudential Regulation Authority (APRA). Centuria Life is also regulated by the Corporations Act by the Australian Securities and Investments Commission and holds an Australian Financial Services Licence (AFSL), which authorises it to deal in and provide general financial product advice on a range of investment products such as interests in the fund.	Page 8
Cooling off period	You may cancel your application within 14 days of the date our confirmation advice is mailed to you or the end of the fifth day after we accept your application by issuing to you your investment confirmation, whichever is earlier.	Page 62



About Centuria Capital Group

Centuria Capital Group is an ASX-listed funds manager. For more than 35 years it has been helping investors grow their wealth through investing in property funds and investment bonds issued under the *Life Insurance Act*.

Centuria Capital Group works diligently to identify opportunities in the market. Its experience and depth of industry knowledge allows it to find value where others don't.

There are two complementary parts to Centuria Capital Group's business: its property funds management business and its investment bonds business.

Centuria Capital Group's property funds management platform includes a range of listed and unlisted property funds and it buys, sells and actively manages commercial, industrial and healthcare related property.

Centuria Life has a track record of developing high quality investment products with the aim of delivering competitive returns to Investors.

Centuria Capital Group's investment bonds business is carried on by Centuria Life Limited (Centuria Life). It provides tax-effective investments to meet a range of personal and financial goals including to help people grow, protect and transfer their wealth. Today Centuria Life has approximately 10,000 investors in its investment bonds.

Centuria Life is regulated under the *Life Insurance Act* by the Australian Prudential Regulation Authority (APRA). Centuria Life is also regulated under the Corporations Act by the Australian Securities and Investments Commission and holds an Australian Financial Services Licence (AFSL), which authorises it to deal in and provide general financial product advice on a range of investment products such as interests in the fund.

Centuria Life was a finalist in the Association of Financial Advisers Life Company of the Year awards in 2015, 2017, 2018 and 2019.



About Centuria LifeGoals

Simple | Flexible | Tax-effective

Centuria LifeGoals can assist Investors who want their investment, tax planning and estate planning needs covered in one simple investment solution.

Centuria LifeGoals may be attractive for Investors seeking a tax effective investment over the medium to long term (including those who are paying tax at a marginal rate of more than 30%) and who wish to reduce their annual tax reporting obligations. It may also be used as an alternative to, or complementary with, your other investments including superannuation.

Centuria LifeGoals are a Tax Paid investment product. Tax on the annual earnings of the Investment Options is reported and paid by Centuria Life at a maximum rate of 30%, less any applicable tax offsets, such as franking credits from shares and allowable deductions. This means that Investors do not need to declare earnings from Investment Options in their personal tax returns while they remain invested. Unlike shares, term deposits and managed funds, performance returns for the Investment Options are quoted net, or after, the payment of taxes by Centuria Life and fees.

Generally, if you hold your investment for 10 years or more, you pay no additional tax on your investment withdrawals. If you withdraw prior to this, you will normally only pay tax on the difference between 30% and any higher marginal tax rate applicable to you in that financial year on your earnings. In years 9 and 10 this difference is discounted by one-third and two-thirds respectively.

Centuria LifeGoals have features similar to a managed fund investment combined with a life insurance policy. First, the Investor chooses the Investment Options from across multiple asset classes and diversified funds. Then the Investor selects a natural person (Life Insured) upon whose death the investment will mature (that is, become payable). If no selection is made, the Investor is also the Life Insured.

An Investor (when also the Life Insured) can nominate one or more persons (Nominated Beneficiaries) to whom proceeds from the Investment Options are to be paid in the event of the death of the Life Insured. This payment would not form part of the Investor's estate and would be paid directly to the Nominated Beneficiaries, bypassing the often complicated and time-consuming probate process.

Using the Centuria LifeGoals Child Plan, Investors can also accumulate and build special-purpose endowments for Nominated Children and grandchildren. The proceeds from a Centuria LifeGoals Child Plan are made available to them upon reaching a predetermined age (Vesting Age), whilst the Investor retains full control and access. The Nominated Child who has been selected must also be the Life Insured and becomes the Centuria LifeGoals owner when they reach the Vesting Age. See page 16 for more details.

There is a range of Investment Options to choose from across multiple asset classes and diversified funds. The investment menu, consisting of specialist low-cost index funds and high-quality active investment managers, has been carefully selected by Centuria Life. The selected investment managers will be reviewed on an ongoing basis to monitor whether they are meeting their investment objectives as set out in this PDS.

There are also Centuria managed Investment Options where the Centuria Investment Committee selects the underlying investments.

How withdrawals are normally treated

Within 8 years



You will pay tax on earnings at your marginal tax rate less 30%

In year 9



You will pay tax on $\frac{2}{3}$ of your earnings at your marginal tax rate less 30%

In year 10



You will pay tax on $\frac{1}{3}$ of your earnings at your marginal tax rate less 30%

After 10 years



All earnings are free of personal income tax

How Centuria LifeGoals can work for you

Centuria LifeGoals offer a simpler and more tax effective alternative to investing directly for individuals on a marginal tax rate above 30%.



Tax effective wealth building

- 30% maximum Tax Paid on earnings.
- No tax on withdrawals made after 10 years from initial investment.
- Can contribute up to 125% of the previous year's total contributions without resetting the 10-Year Period.
- If tax applies on withdrawals made within 10 years, a tax offset operates for the amount of tax already paid by Centuria Life.



Alternative to superannuation

- Able to access your investment at any time.
- No limit on the initial year's contributions.
- No investment balance cap.



An alternative to managed funds, family trusts and company structures

- Investors pay tax at their marginal rate on earnings from managed funds.
- Distributions from family trusts and company structures are taxed at beneficiary's marginal rates.



Peace of mind estate planning

- Centuria LifeGoals do not need to form part of your estate.
- Proceeds can be paid directly to your Nominated Beneficiaries.
- No tax on death benefit payments.



Investing for children in the Child Plan

- Provide for the future financial needs of selected children or grandchildren with a Vesting Age between 10 and 25 years of age.



Create a tax effective income stream

- After 10 years you can begin to withdraw a regular income that is not taxable in your hands.



Multiple Investment Options for all your wealth needs

- There are a range of Investment Options to choose from that you can switch between online at no cost.
- These Investment Options are intended to suit a range of Investor risk profiles and return objectives.

Tax effective wealth building

We all have investment goals. Yours may be providing for your children's education, that trip of a lifetime, a deposit on a house or funding your early retirement.

Like superannuation, Centuria LifeGoals are a Tax Paid investment. This means that tax is paid by Centuria Life on the earnings of an Investment Option, rather than by the individual Investor. The maximum tax rate paid on the earnings of an Investment Option is 30%, which is the current life insurance business tax rate and is the same as the general company tax rate, regardless of your personal tax rate. The effective tax rate however can be lower than the 30% rate if tax offsets apply, such as franking credits from shares and allowable deductions.

This makes Centuria LifeGoals an attractive investment for income earners with a marginal tax rate higher than 30%, including children, (who often attract high tax rates). If you are paying tax at less than 30% you will be entitled to a tax offset for the 30% tax Centuria Life has paid and this can be applied to reduce your total tax payable.

Your investment is Tax Paid which means that tax is paid by CenturiaLife on earnings made by Centuria LifeGoals during the investment period. Further, the performance returns for Centuria LifeGoals are quoted after paying tax and fees. In contrast, returns on most other investments (such as managed funds, term deposits and shares) are quoted on a before tax or 'gross' basis.

For example, as shown in the table below for illustrative purposes, for an Investor in the highest marginal tax bracket, assuming a 5% per annum after tax investment return for a Tax Paid investment product is equivalent to a 9.4% per annum before tax investment return. This is because the before tax investment will be reduced by the tax payable on it at the highest marginal tax rate of 45% (plus 2% Medicare levy plus any Medicare levy surcharge).

The table below demonstrates the difference between investment returns on investment products that are Tax Paid (such as Centuria LifeGoals) and other investment products which are not Tax Paid in various scenarios.

Marginal tax rate ¹ (including the 2% Medicare levy) of Investor				
Assumed illustrative investment return on Tax Paid investment (per annum)	21% tax rate	34.5% tax rate	39% tax rate	47% tax rate
	The amount you would need to earn per annum if you paid the tax yourself at one of the marginal tax rates above (i.e. if the investment is not Tax Paid)			
4%	5.1%	6.1%	6.6%	7.6%
5%	6.3%	7.6%	8.2%	9.4%
6%	7.6%	9.2%	9.8%	11.3%
7%	8.9%	10.7%	11.5%	13.2%

The power of compound interest with a regular Investment Plan in a tax effective structure can create long term wealth for Centuria LifeGoals Investors.

1. Marginal tax rates are based on the Australian resident tax rates effective for the 2020-2021 tax year including the Medicare levy of 2.0% and excluding the Medicare levy surcharge. The Medicare levy only applies to tax-paying residents (source: ATO). Tax rates change from time to time and marginal tax rates higher than 30% reflect the relative effectiveness of Centuria LifeGoals' Tax Paid returns. Returns are income returns only. CGT discounts may apply to some investments held outside of the Centuria LifeGoals structure where the investment return includes a discounted capital gain. **The above rates of return have been assumed and are for illustration purposes only. No representation is made that those rates (or any other rates) of return will be achieved or that there will not be investment losses. Actual investment results will differ.**

How Centuria LifeGoals can work for you

You can make unlimited contributions to an Investment Option during the first year after you make your initial investment. In each of the following years, you can contribute up to 125% of the previous year's contributions without resetting the original investment date for calculating the 10-Year Period for tax purposes. This is known as the 125% Rule. This means that additional investments can have a term of less than 10 years and the earnings will still be Tax Paid.

You can make additional contributions in multiple Investment Options on a monthly, quarterly or annual basis from as little as \$100 per Investment Option. This will be deducted from your nominated bank account.

To maximise the benefits of the 125% Rule, you can automatically increase your contribution each year by nominating a 5%, 10%, 15%, 20% or 25% increase in the application form. You can reduce or cancel this regular contribution plan at any time by notifying Centuria Life.

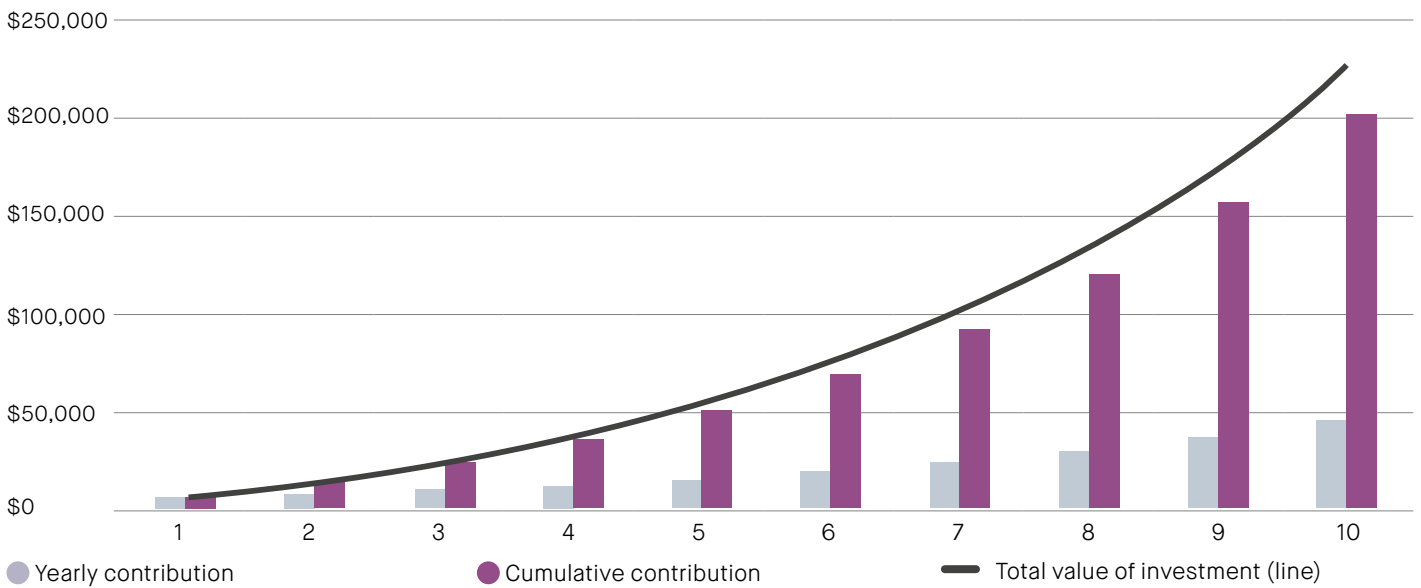
If you do not make an additional investment in a particular year, then making an additional investment in any subsequent year will restart the 10-Year Period.

If you wish to invest more than 125% of the previous year's contributions or if in the previous year you did not make any contributions, you can start a new investment and the 10-Year Period for that new investment will begin from the date of the new contribution. The date for determining the 10-Year Period for your other pre-existing investment would remain unchanged.

You can withdraw your investment (in whole or part) plus any earnings, at or after the end of the 10-Year Period and if you have complied with the 125% Rule, pay no tax. No matter when you make a withdrawal, no tax is payable on the apportioned capital component of your withdrawal (that is, there is effectively no tax payable on any contribution you made).

The chart below demonstrates the maximum that an Investor can contribute each year without restarting the 10-Year Period. It assumes an initial contribution of \$500 per month, which increases every year for 10 years, to take advantage of the 125% Rule. It also shows the compounding effect of any investment growth (assuming an after tax growth rate of 2.85% per annum after tax and fees).

125% Rule with initial \$500 monthly investment and then maximum increased contributions¹



Even after the 10-Year Period, if you continue to satisfy the 125% Rule any additional investments will also be treated as Tax Paid on withdrawal.

This is only a brief outline of the relevant tax rules applicable to Centuria LifeGoals and these rules can change. Also, tax is usually only one of many considerations to be taken into account before making an investment decision. You should seek tax and investment advice before deciding to invest.

1. **Provided for illustrative purposes only based on the assumption of 2.85% p.a. return after tax and fees.** This illustrative example does not purport to represent the actual return from an investment in Centuria LifeGoals. No person guarantees any earnings or return of money invested in the Investment Options. An investment is subject to risk, the degree of which depends on the assets in which the Investment Option is invested and the investment period. Assumptions: Returns of 2.85% p.a. (after tax and fees), no adjustment made for inflation, the initial contribution in year 1 is \$500 per monthly and this is increased by making monthly contributions equal to 125% of the prior year's monthly contribution. For example, in year 2 the monthly contribution is assumed to be 125% x \$500 = \$625.

Alternative to superannuation

Superannuation is a tax effective way to save for retirement, with investment earnings concessional tax at 15% and (like Centuria LifeGoals) superannuation investments are Tax Paid.

However, there are a number of limitations that apply to superannuation:

- Most of us can't access our superannuation until we are at least 60 years of age.
- There are limits on how much you can contribute to superannuation.
- There is a maximum account balance once retirement is reached.

Centuria LifeGoals are a tax effective investment that addresses these limitations. With Centuria LifeGoals, you can access your investment at any time and the only limit on contributions is the 125% Rule, so that you can supplement your capped superannuation contributions and balances. To obtain the full taxation benefits applicable to Centuria LifeGoals you should comply with the 125% Rule and hold your investment for 10 years from the first contribution you make. See page 66.

	Superannuation	Centuria LifeGoals
Tax Paid	15% maximum	30% maximum
Access to funds	60 years of age or preservation age	Any time (although there may be tax consequences for withdrawing before 10 years)
Contribution cap (per annum)	\$27,500 concessional ¹ \$110,000 non-concessional ¹	Unlimited in year one and maximum 125% of previous year's contributions thereafter
Contributions tax	15% concessional rate (if your combined income and concessional super contributions exceed \$250,000 you pay an additional 15% tax on concessional contributions, known as Division 293 tax)	Nil
Balance cap	\$1.9 million in pension phase ¹	Unlimited
Investment choice	Yes	Yes
Tax return required for Investor	Yes	No (unless a taxable withdrawal is made within 10 years)
Transfer ownership	No	Yes
Estate planning	Limited dependant beneficiaries	Simple with unlimited Nominated Beneficiaries
Forms part of estate	Yes	No, if you have Nominated Beneficiaries
Death tax	Yes (for non-dependants) ²	No

Centuria LifeGoals are a simple and accessible way to invest for retirement.

1. Superannuation concessional contributions are currently capped at \$27,500 for a financial year. The non-concessional contribution cap of \$110,000 also applies for each financial year. Superannuation is also subject to a 'total superannuation balance' cap (which may limit Investors from making additional contributions). Penalty tax rates apply if you exceed either of these caps (Source: ATO).

2. If an individual leaves superannuation to non-dependant beneficiaries, they will incur tax on the inheritance (Source: ATO).

How Centuria LifeGoals can work for you

Alternative to managed funds, family trusts and company structures

If you invest directly in term deposits, managed funds, shares or property, you pay tax at your marginal tax rate (see the table below).

The Tax Paid on earnings within Centuria LifeGoals is capped at 30%. This may be reduced through the use of franking credits from shares and allowable deductions.

After the 10-Year Period, no tax is payable by you when you withdraw your investment (assuming you have complied with the 125% Rule).

If you withdraw your investment before the 10-Year Period and your marginal tax rate is above 30% for that financial year, you will generally be taxed on any earnings at your marginal tax rate less a tax offset for the 30% tax already paid by Centuria Life (unless the withdrawal occurs as a result of the death, injury or disability of the Life Insured).

Marginal tax rates: financial year 2022-2023

Taxable income 2023 financial year	Tax on this income
\$0–\$18,200	Nil
\$18,201–\$45,000	19 cents for each \$1 over \$18,200
\$45,001–\$120,000	\$5,092 plus 32 cents for each \$1 over \$45,000
\$120,001–\$180,000	\$29,467 plus 37 cents for each \$1 over \$120,000
\$180,001 and over	\$51,667 plus 45 cents for each \$1 over \$180,000

For example, if your annual taxable income is between \$37,001 and \$90,000, your marginal tax rate is 34.5% on additional income over \$37,001. So, at this taxable income or higher, you can expect to pay this tax rate or higher from other investments held in your name including shares, managed funds and property.

For investments that are not Tax Paid, you may need to make complex tax planning decisions to manage potential CGT and personal tax implications or exposures. A key benefit of Centuria LifeGoals is its tax simplicity: personal tax and CGT events will not apply if you hold the investment for 10 years or more. As the 10-Year Period is calculated by reference to your initial contribution, additional contributions which satisfy the 125% Rule do not need to be invested for the full 10 years to acquire the tax paid status.

You can also switch easily between the Investment Options without any tax or CGT implications.

This simplicity means 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 the 10-Year Period required to obtain the full tax benefits from your investment.

Ownership of the investment can be transferred to any individual or a legal entity. A transfer passes all of the ownership rights of the investment to the transferee. Unlike transferring ownership of investments such as shares, managed funds and property, which can incur CGT, transferring ownership of your Centuria LifeGoals investment has no tax consequences if the transfer is for no consideration. The transferee also has the benefit of the original start date for calculating the 10-Year Period and that date is not reset when the Centuria LifeGoals investment is transferred.

A more complex alternative to investing directly in your name is to establish a family trust or company structure in which to hold your investments. These can be costly and complicated to establish and manage. A trust may also need to distribute its earnings (Centuria LifeGoals do not) and these distributions are taxed at the marginal rate of the end recipient of the distributions, which may be higher than the maximum 30% tax that is paid within Centuria LifeGoals. No additional tax will be paid on withdrawals made 10 years or more after your initial contribution or on the death of the Life Insured. Withdrawals from a trust or company may be subject to tax on earnings (income and capital gains) at your marginal rate of tax.

Peace of mind estate planning

Estate planning can get complicated and expensive, particularly when there are disputes over a deceased's intentions and wills are challenged.

As your investment in Centuria LifeGoals combines the features of a life insurance policy and an investment product, you can use your investment as part of your estate planning to simplify wealth transfers outside of your will.

You can achieve this by electing to be the Life Insured and selecting one or more Nominated Beneficiaries who are to receive the proceeds of your investment in Centuria LifeGoals after your death. Your Centuria LifeGoals investment would then not form part of your estate in the event of your death. Instead, after receiving confirmation of your death, Centuria Life will pay out the investment to your Nominated Beneficiaries. This occurs outside of the probate process and can accelerate the often complicated and time consuming process of winding up an estate.

The death benefits from Centuria LifeGoals will be Tax Paid regardless of whether your estate or Nominated Beneficiaries receive the benefits, even if the investment has been held for less than 10 years. If you are also the Life Insured, you may select Nominated Beneficiaries who are non-dependants who will receive the proceeds Tax Paid (which may not be possible for superannuation as tax may be payable if the proceeds are paid to a non-dependant). This flexibility may reduce the risk of disputes over estates and enable death benefits to be paid more quickly. You will also have the peace of mind from knowing that your intended Nominated Beneficiaries will be looked after.

You can also nominate any number of Nominated Beneficiaries and indicate the proportion of your Centuria LifeGoals investment that is to be paid to each of them.

Centuria LifeGoals combine the features of an investment product and a life insurance policy.

Investment Options for a broad range of wealth needs

The Centuria LifeGoals menu offers you an extensive range of Investment Options, which are intended to meet a broad range of wealth needs.

We understand that your appetite towards risk as well as your return objectives may change as you go through different stages in life.

Investing through Centuria LifeGoals gives you the flexibility to switch between Investment Options without triggering a personal tax or CGT liability. This gives you the flexibility to manage your investment to suit your current and future investment aims and objectives.

Switching between Investment seven days a week from anywhere you have an internet connection; all you need to do is login into your Centuria Investor account.

How Centuria LifeGoals can work for you

Investing for children and the Child Plan

Children aged between 10 and 16 years can invest in Centuria LifeGoals 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 make investment decisions, such as a transfer, nomination or switching.

An Investor can also hold an investment on trust for a child of any age and then later transfer the investment to that child (if the child is aged at least 10 years) with the signed consent of their parent or guardian.

Alternatively by investing via the Centuria LifeGoals Child Plan an Investor can provide for the future financial requirements of any Nominated Child at a nominated Vesting Age between 10 and 25 years of age. The Investor can maintain full ownership and control of and access to the investment.

The Centuria LifeGoals Child Plan is a special feature that provides any person, including parents and grandparents, a long term growth investment designed to build an endowment for the future financial needs of selected children and grandchildren. A separate investment application will need to be completed for each Centuria LifeGoals Child Plan. The application can be made by single or joint owners.

The Nominated Child must be under the age of 16 at the time of application and will become the owner of the investment upon reaching an age of between 10 and 25 years, as selected by you (Vesting Age).

If the Child Plan ownership is transferred to a child between the age of 10 and under 16 years, a parent's or guardian's consent is required in order to transact on the investment. You can change the Vesting Age at any time.

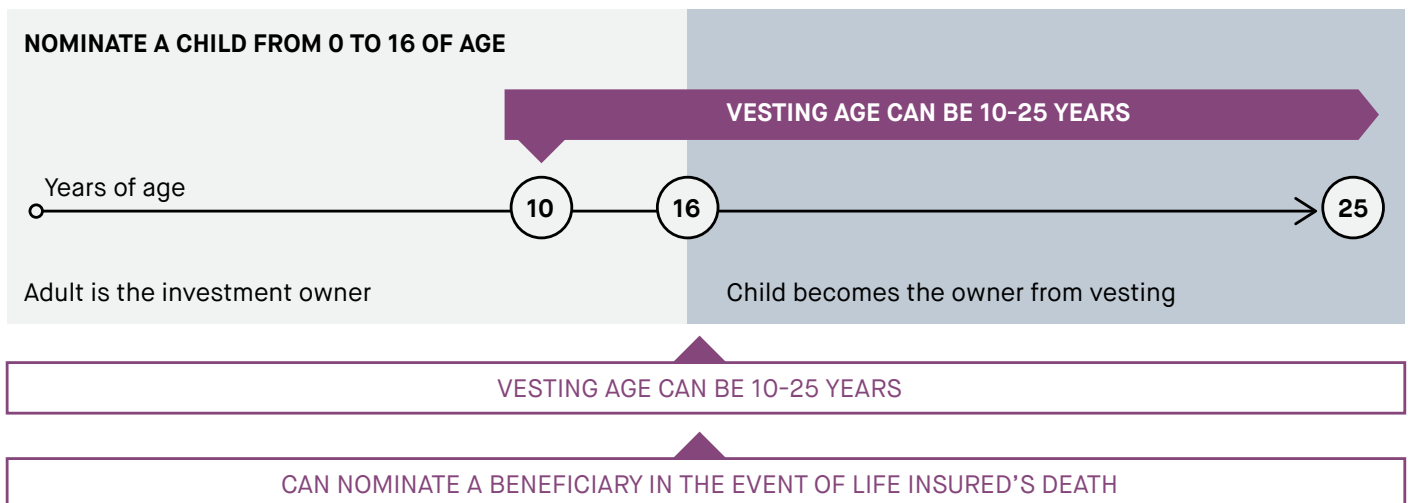
Prior to the Vesting Age of the Nominated Child, you retain full ownership, control and access to the investment, including the ability to switch between Investment Options, making additional investments utilising the 125% Rule and can undertake full or partial withdrawals for any purpose. Standard tax rules as referred to on page 11 apply.

Applications can be made on the designated Application Form by individuals or joint owners, including children aged over 16 years. Applications cannot be accepted from corporate entities or trusts. The applicant(s) must nominate a child who will automatically become the Life Insured. It is not possible to substitute children or change the Life Insured. You can also nominate a beneficiary or beneficiaries who would receive the funds if the Nominated Child were to die before the Vesting Age.

Once the Vesting Age is reached, the Child Plan is automatically transferred to the Nominated Child without any personal tax or CGT obligations for you or the child. Thereafter, the Nominated Child will have full ownership, control and access rights, including accessing investment proceeds, switching Investment Options and extending the term. Notwithstanding the vesting, the Centuria LifeGoals Child Plan retains its original commencement date.

Should you, as the Investor, die before the Vesting Age, your estate representative will become the investment owner and hold the Centuria LifeGoals in trust for the Nominated Child until the nominated Vesting Age is reached. If the selected child were to die before reaching the Vesting Age, the Centuria LifeGoals Child Plan will mature and the proceeds will be paid to you on a tax free basis unless a beneficiary or beneficiaries have been nominated.

Centuria LifeGoals Child Plan overview



Create a tax effective income stream

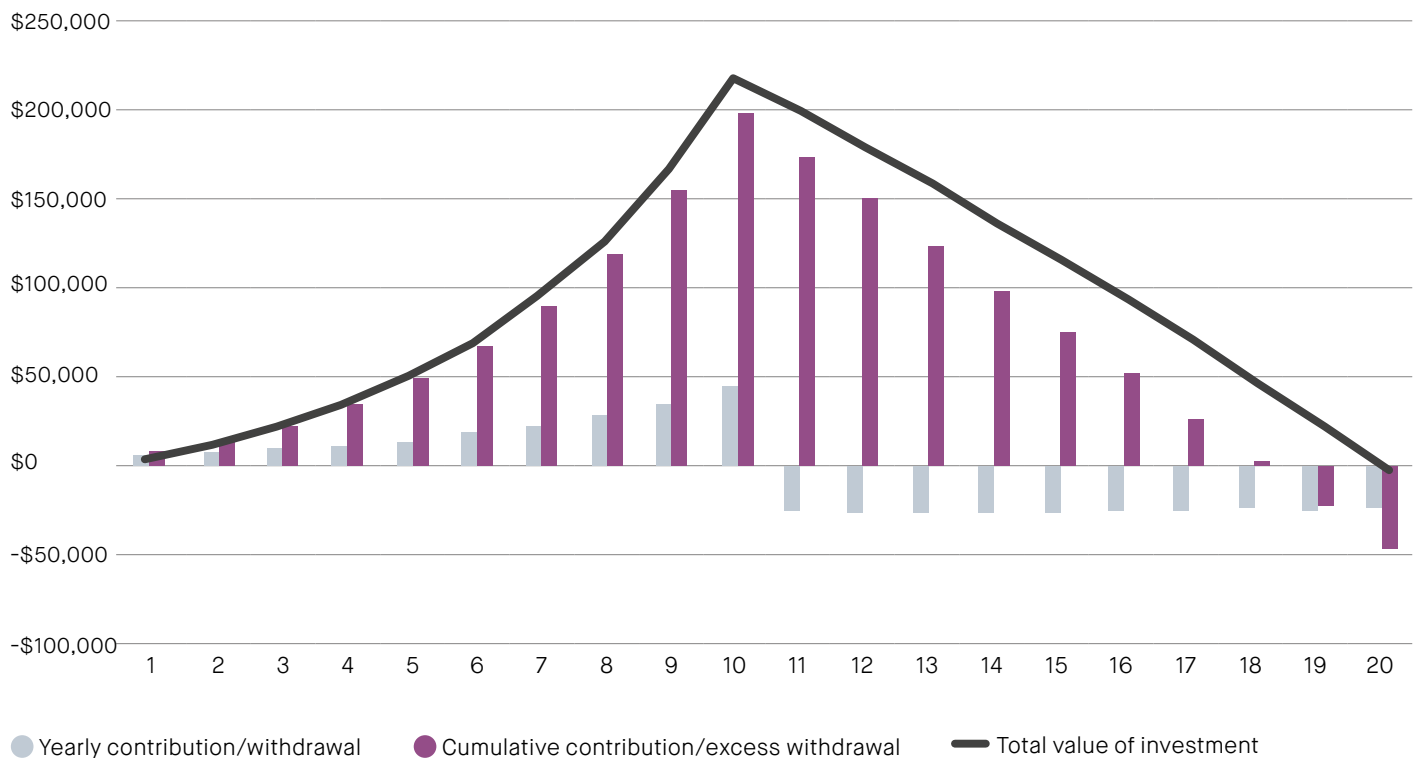
Superannuation can provide an income in retirement via an allocated pension. Similarly, you can use your Centuria LifeGoals investment to accumulate wealth and then, after 10 years, elect to start receiving a tax paid income stream. You can elect to commence receiving this income stream before the 10-Year Period, but this may attract some personal income tax (although the 30% offset for Tax Paid by Centuria Life will then apply).

The advantages of investing in Centuria LifeGoals over superannuation investments are that you can withdraw money regardless of your age and there are no caps on the contributions you can make (other than the 125% Rule) or on the total balance you can invest.

You can nominate to make withdrawals from multiple Investment Options on a monthly, quarterly or annual basis to your nominated bank account from as little as \$100 per Investment Option.

The chart below demonstrates the growth in value of commencing a regular contribution plan with just \$500 per month over a 10-Year Period and taking advantage of the 125% Rule each year. We have assumed earnings of 3% per annum (after tax and fees) for the full 20-year period. Based on those assumptions, after 10 years, you could withdraw a monthly income stream of \$2,070 per month over a 10-Year Period before the investment has been fully withdrawn. This is provided by way of illustration only. No person guarantees any return on investments in Centuria LifeGoals or the repayment of capital invested.

10 years of contributions and 10 years of withdrawals under the 125% Rule¹



Importantly, you pay no tax on the income stream after 10 years from your initial contribution and under the 125% Rule you may continue making additional contributions after 10 years. These contribution amounts are also Tax Paid on withdrawal.

1. **Provided as an illustrative example only and based on the assumption of 2.85% p.a. return after tax and fees. This illustrative example does not purport to represent the actual return from an investment in Centuria LifeGoals.** No person guarantees any earnings or return on money invested in the Investment Options. An investment is subject to risk, the degree of which depends on the assets in which the Investment Option is invested and the investment period. Assumptions: Returns of 2.85% p.a. (after tax and fees), no adjustment made for inflation, the initial contribution in year one is \$500 per month and this is increased by making monthly contributions equal to 125% of the prior year's monthly contribution.

How Centuria LifeGoals can work for you

Other benefits

Money invested in Centuria LifeGoals is generally protected from creditors. Centuria LifeGoals are treated as a life insurance policy for regulatory purposes and enjoys special protection under Australia's bankruptcy laws. If the Life Insured is the Investor or the Investor's spouse, the investment and its proceeds are generally protected from creditors unless the intention of the Investor in making the investment was to defeat the claims of their creditors.

An Investor in Centuria LifeGoals who is not an Australian tax resident (for example, an Australian living overseas or a foreign Investor) is treated in the same way as a resident for Australian tax purposes. That includes access to the tax offset for withdrawals made within 10 years. There is also no withholding tax payable on withdrawals remitted to a non-resident Investor.

Because tax is paid by Centuria Life you don't have to include any earnings from your Centuria LifeGoals investment in your tax return during the term of your investment.

Under current tax and privacy laws, you do not have to provide us with your tax file number.

Term

When you complete your application form you may nominate an investment term of between 10 and 40 years. You may change the investment term at any time by advising us in writing.

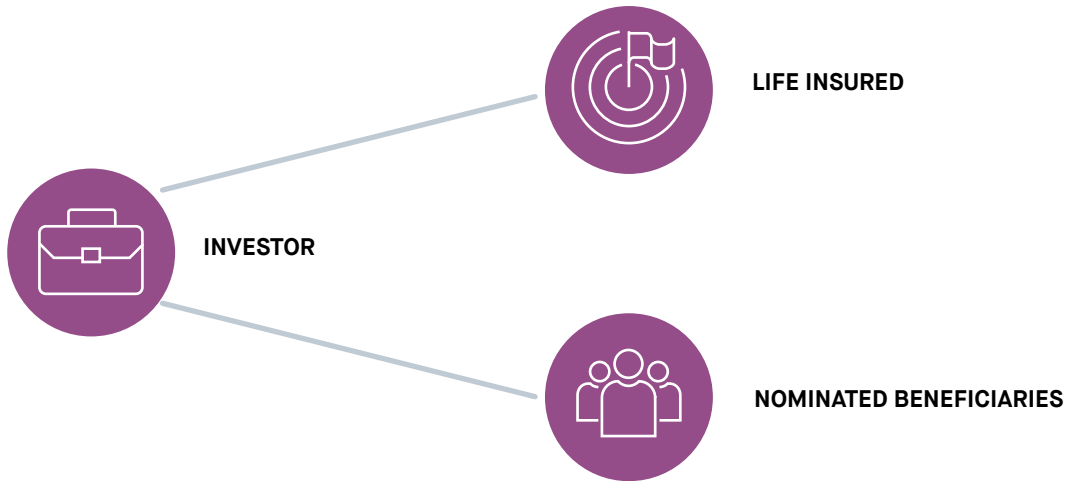
Regardless of the term nominated, you may withdraw some or all of your balance at any time. Your investment will mature (that is, become payable) on the earlier of the last day of the investment term and the death of the Life Insured.

We will notify you shortly before your investment term ends, so that you may advise us in writing if you wish to withdraw your investment at that time. If we do not receive any instructions from you, we will extend the investment term each year by 12 months. Your investment will continue and its tax status and other benefits will be preserved until you decide to withdraw it. Regardless of the extension to the investment term, you will continue to have access to your investment (that is, you may withdraw it) at any time and can exercise all investment ownership rights.

If you do not nominate an investment term on your application form, we will assume a term of 40 years.



Who are the participants in your Centuria LifeGoals investment?



Investor

The Investor is the person who makes the investment or who becomes the Investor following a registered transfer of the investment to them. The Investor can be an individual, company or trust.

The Investor can withdraw and be paid the proceeds from an investment at any time. They may also select the Life Insured (see below) and (if they are both the Investor and Life Insured) select Nominated Beneficiaries who will receive the withdrawal proceeds following their death.

Investment Options can be jointly owned by more than one individual. If, for example, there are two joint holders and one dies, the survivor automatically becomes entitled to the entire investment.

An Investor must be at least 16 years old. However, a child between the age of 10 and under 16 can be an Investor with their parent or guardian's consent.

An Investor can also hold an investment on trust for a child of any age and then later transfer the investment to that child (if the child is aged at least 10 years) with the signed consent of their parent or guardian.

Life Insured

As investment bonds are a type of life insurance, the Investor must select one or more natural persons as the Lives Insured. If the Investor is a natural person and does not select a person as a Life Insured, the Investor will be the Life Insured.

If the last surviving Life Insured dies, the proceeds from the Investment Options will be paid to the Investor, their Nominated Beneficiaries or the Investor's estate, as applicable.

The Investor can be the Life Insured, however they do not have to be. An Investor can name any natural person as the Life Insured. The Life Insured does not have to be related to, or be a dependant of, the Investor.

If more than one Life Insured is named, the investment will not mature until the last named Life Insured dies.

You cannot remove a Life Insured during the term of your Centuria LifeGoals but you are able to add a Life Insured.

On the death of the Life Insured, payments made are Tax Paid regardless of the commencement date of the investment or the marginal tax rate of the Investor or the Nominated Beneficiaries.

Nominated Beneficiary

If the Investor is also the Life Insured, they can select Nominated Beneficiaries who will be entitled to be paid the proceeds of the investment in Centuria LifeGoals upon the death of the Investor/ Life Insured. The Investor may nominate any number of Nominated Beneficiaries and can indicate a proportion of the accumulated value of the Centuria LifeGoals investment to be paid to each upon Centuria LifeGoals maturity, e.g. 25% to each of four Nominated Beneficiaries.

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

The Nominated Beneficiaries can be revoked or changed at any time by the Investor up until their death.

Single nominations are automatically revoked upon the death of a Nominated Beneficiary prior to your investment in Centuria LifeGoals maturing.

Where one of a number of Nominated Beneficiaries dies prior to your investment in Centuria LifeGoals maturing, the deceased Nominated Beneficiary's entitlement lapses and will be reallocated to the surviving Nominated Beneficiaries on a pro-rata basis, taking into account their original proportionate entitlements.

If there is no Nominated Beneficiary, investment proceeds from the Centuria LifeGoals will be paid to the Investor or the Investor's estate.

Assignees

Ownership of Centuria LifeGoals can be assigned (or transferred) to any individual or entity if the assigning Investor is at least 16 years of age. An assignment confers all of the ownership rights of the Investment Option to the assignee. The selected Life Insured remains but the new Investor may select additional Lives Insured.

When you transfer ownership of Investment Options, the nomination of any existing Nominated Beneficiaries ceases to have legal effect. If the new Investor is also the Life Insured, they can select new Nominated Beneficiaries.





Investment risk overview

By investing in Centuria LifeGoals you can diversify your investment across a variety of Investment Options and so spread the risk of investing.

Each of the Investment Options involve some risk. The risk and return profile of each Investment Option depends on the underlying assets held. The Centuria LifeGoals Investment Options offered can be categorised within the following groups:

- Cash and fixed interest funds
- Diversified balanced funds
- Diversified growth funds
- Australian share funds
- International share funds
- Property and infrastructure funds

You may be able to manage the risk profile of your investment in Centuria LifeGoals by investing in different Investment Options. Each Investment Option has a different investment objective, strategy and level of risk. It is important that you choose Investment Options that suit your risk profile.

Generally, the more defensive assets held, such as cash and fixed interest, the lower the returns and risk. The more growth assets held (such as shares), the greater the potential for higher returns and higher risk.

The movement of returns from positive to negative over a period of time, is referred to as the 'volatility of returns' and this volatility is used to approximate the level of risk in an investment.

As well as exposure to growth assets, risk can also be affected by an Investment Option's investment strategy and its level of diversification across assets, asset classes and markets.

It is best to measure risk and return over the longer term to minimise the impact of short term volatility.

Further detail on the risks that may affect the volatility of returns or the value of your investment can be found on page 52 of the PDS.

Before you invest in Centuria LifeGoals, we recommend that you read the disclosure document issued by the investment manager which relates to each Investment Option that interests you and obtain advice from a financial planner or tax adviser (or both).

By investing in a range of funds you can tailor your portfolio within Centuria LifeGoals to match your specific risk and return requirements.

Meet the investment managers

Centuria Life has selected a range of leading investment managers that provide Investors with a choice of sector and diversified funds. Centuria Life's focus is on investment managers who have a track record of strong performance. A brief summary of each investment manager used in the Centuria LifeGoals platform is set out below.



AllianceBernstein Investment Management Australia Limited (AB) is owned by AllianceBernstein L.P. and is a leading global investment management firm that offers high quality research and diversified investment services to institutional Investors, individuals and private wealth clients in major world markets. As of 30 June 2020, AB managed US\$600 billion for clients, including mutual funds, pension plans, superannuation schemes, charities, insurance companies, central banks and governments.



Alphinity is an equities investment manager established in 2010. It is majority owned by its four founding principals, who have worked together since the early 2000s.

Alphinity aims to deliver consistent outperformance for its clients by investing in quality, undervalued companies which its research concludes are in, or about to enter, a period of earnings upgrades. Its process for identifying such companies includes a distinctive combination of fundamental analysis and quantitative inputs.



Bennelong Funds Management Limited (Bennelong) is a boutique fund manager focused on investing in Australian listed equities. The business was founded in 2008 by Mark East in partnership with Bennelong Funds Management and is an award winning and highly rated fund manager. As Chief Investment Officer, Mark East is responsible for the five funds BAEP manages on behalf of its retail and institutional clients. A proven boutique fund manager, employing a research intensive and high conviction investment approach.



BetaShares Capital Limited (Betashares) is a leading manager of exchange traded funds (ETFs) and other ASX traded funds. Its aim is to provide intelligent investment solutions, which help Australian Investors meet their financial objectives.

With a broad range of products now trading on the ASX, its range of funds is one of the largest and most diverse available on the ASX market. It offers Investors simple to use and cost effective access to equities, cash, currencies, commodities and alternative strategies. BetaShares managed approximately \$11.9 billion as at 30 June 2020.

BlackRock.

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit blackrock.com/corporate.



DWA is a thematic investment manager, with its core philosophy being to provide an investment service that attempts to preserve and grow capital by investing in asset classes that match their thematic view. DWA will select investments or specialist managers to manage investments that align with its macro view and outlook for the domestic and global economy and global investment markets.

The CAREphilosophy® is founded on the principle of broad market diversification across all asset classes. DWA believes in diversification and that holding assets for the long term will deliver better returns than trading portfolios and timing the market in the short term.



FIL Investment Management (Australia) Limited (FIL) is part of the Fidelity International (Fidelity) which provides investment solutions and retirement investment expertise to institutions, individuals and their advisers. FIL is privately owned with the majority owned by its senior employees. FIL managed \$481.1 billion as at 30 June 2020.



Firetrail Investments Pty Limited (Firetrail) is a boutique investment management firm based in Sydney, Australia that specialises in high conviction investing. The firm was established in 2018 with the goal to align their people with their clients. Importantly, the firm is majority owned by the investment staff and the team is invested alongside clients in the investment strategies.



Greencape is a specialist Australian equities fund manager based in Melbourne, Australia. Greencape's investment philosophy is grounded in the belief that markets are inefficient and that qualitative factors are generally underappreciated in investment decisions. The investment team at Greencape is focused on and committed to delivering superior performance, directly aligning its interests with those of its Investors.



Magellan Asset Management Limited (Magellan) is an Australian based specialist funds management business established in 2006. Magellan grows and safeguards the wealth of its clients by investing in the world's best companies and currently offers, through its unlisted and ASX listed funds, investment expertise in global equities and global listed infrastructure assets. Magellan managed more than \$35 billion as at 30 November 2023.



MLC has been looking after the investment needs for generations of Australians. Our experience has taught us the right solution for each Investor is unique and their needs change over time. We specialise in creating a diverse range of investment solutions so you can grow your wealth the way you want to. And, we'll continually enhance our products and services to make the most of changing investment opportunities.

PENDAL

Pendal Institutional Limited (Pendal) is an independent, global investment management firm focused on delivering superior investment returns for its clients through active management. Pendal offers Investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its inhouse expertise, Pendal also partners with leading global investment managers. Pendal managed \$86 billion as at 31 March 2020.

PIMCO

PIMCO is one of the world's premier fixed income investment managers, managing US\$1.92 trillion in assets as at 30 June 2020 for central banks, sovereign wealth funds, pension funds, corporations, foundations and endowments and individual Investors around the world. Our scale and specialized resources have helped build a diverse platform of product offerings. In the nearly 50 years since our launch in 1971, we have worked relentlessly to help millions of Investors pursue their objectives – regardless of shifting market conditions. As active Investors, our goal is not just to find opportunities, but to create them. Today we have over 2,800 professionals located in 17 global offices throughout the Americas, Europe and Asia, including eight trading desks covering every time zone.



Providence is a well respected investment advisory group providing financial advice, comprehensive wealth management and investment strategies. Providence's investment advice is supported by in depth research, extensive market knowledge and an experienced investment committee.

Providence was established in 2000 as an independently owned and operated investment advisory adviser licensed by ASIC and holding Australian Financial Services Licence Number 245643.



Russell Investment Management Ltd (Russell Investments), a global asset manager, is one of only a few firms that offers actively managed multi-asset portfolios and services that include advice, investments and implementation. Russell Investments provides solutions for institutional Investors, financial advisers and individuals working with their advisers - using the firm's core capabilities that extend across capital market insights, manager research, asset allocation, portfolio implementation and factor exposures - to help each achieve their desired investment outcomes. Russell Investments has AUD 413.7 billion in assets under management (as at 30 June 2020) and works with more than 2,500 institutional clients, distribution partners and individual Investors globally. Headquartered in Seattle, Washington, Russell Investments operates globally with 22 offices, providing investment services in the world's major financial centres such as London, Paris, Amsterdam, Sydney, Tokyo, Shanghai, Toronto and New York.

Schroders

Schroder Investment Management Australia Limited (Schroders) offers a range of investment products and is part of the Schroders Group. The Schroders Group is one of the largest independent investment managers providing investment management services from offices in 352 locations across Europe, the Americas, Asia, the Middle East and Africa. While many financial institutions try to provide all things to their clients, Schroders specialises in just one - pure investment management.

T.RowePrice™

T. Rowe Price® Australia Limited (T. Rowe Price) is a subsidiary of Baltimore based T. Rowe Price Group, Inc. which is a global investment management organisation with \$1,767.9 billion in assets under management as of 30 June 2020. T. Rowe Price provides a broad array of mutual funds, sub-advisory services and separate account management for individual and institutional Investors, retirement plans and financial intermediaries. The organisation also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk aware investment approach focuses on diversification, style consistency and fundamental research.

Meet the investment managers

Vanguard

Vanguard Investments Australia Ltd (Vanguard) With more than AUD \$8.8 trillion in assets under management as of 30 June 2020, including more than AUD \$1.8 trillion in ETFs, Vanguard is one of the world’s largest global investment management companies. In Australia, Vanguard has been serving financial advisers, retail clients and institutional Investors for more than 20 years.

WALTER SCOTT

► BNY MELLON | INVESTMENT MANAGEMENT

Walter Scott & Partners Limited (Walter Scott), is a global investment manager established in 1983, in Edinburgh, Scotland. Walter Scott is a classical, fundamental and long term growth manager with a wealth of experience in global equity investment. Walter Scott takes an unconstrained approach to investing across geographies and sectors, seeking to identify companies capable of generating long term wealth.

Risk level of Investment Options

Standard risk measure

Centuria Life uses the Standard Risk Measure (SRM), as detailed in the table below, to allow Investors to compare Investment Options based on the number of negative annual returns over any 20-year period. The risk level of each of the Investment Options using the SRM can be seen on pages 30-41. Investors should be aware that the SRM does not take into account all types of investment risk and that it does not constitute financial or personal advice. Investors should consider all relevant risks when considering which Investment Options to invest in. Investors should also note that changes in the market and the methodology of calculating the SRM may alter the SRM.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater



How we select our investment managers and Investment Options

Investment choice

Centuria LifeGoals offers a broad investment menu covering the following asset classes: cash, fixed interest, property, infrastructure, international and Australian shares, small companies, diversified funds and total return targeted funds.

Centuria LifeGoals provide access to a wide range of high quality active investment managers selected by Centuria Life and low cost specialised index investments.

How we select underlying managers

The active investment managers have been carefully selected to offer a high level of expertise in their chosen fields. They offer different investment styles to satisfy a wide variety of Investor goals.

Active investment managers conduct research and choose to be underweight or overweight in different stocks and sectors. Their objective is to outperform a relevant index. These investment managers will typically charge a higher fee than index managers and may charge a performance fee. We provide access to a range of active investment managers that vary in style and objectives, who have been selected based on a range of measures.

As part of the selection process, our team meets with and interviews prospective investment managers. Our research is focused on providing access through the Investment Options to high quality investment managers in each asset class.

We will conduct reviews of the investment menu to monitor whether each Investment Option and investment manager is operating in a manner consistent with the description in this PDS. At times, investment managers with a certain style or bias may underperform and this will be monitored by Centuria Life and investment managers may be replaced from time to time.

A low cost index option is also available to Investors for each major asset class. Index managers aim to replicate the performance of the relevant index they track and will typically have lower management fees as they do not conduct the indepth research required for active investment management.

For example, an Australian large cap share index manager seeks to mirror the performance of the ASX All Ordinaries Index by replicating its holdings.

Centuria LifeGoals offer a variety of Investment Options managed by a range of active managers and specialised index managers. Therefore, our Investment Options are able to help fulfil the investment strategies of a diverse group of Investors.

Investors can select the investment managers and asset classes that best meet their objectives, financial situation and needs.

Investment process

We believe that investment choice is important for Investors. Selecting the right investment manager is an important investment decision.

Centuria Life undertakes research and due diligence enquiries to select and review the investment managers and funds to place on the investment menu.

The diagram below summarises the key considerations Centuria Life uses to select investment managers.



Centuria Life believes that a robust investment process is important to making good long term decisions.

In reviewing investment managers, Centuria Life considers the following:

Fund characteristics

- Investment style such as value, growth or quantitative
- Competitive fee structure
- Funds under management relative to sector size that may influence ability to execute trading strategies

Research house ratings

- Research from a number of independent research agencies are analysed and only those funds with superior ratings will be considered

Quantitative analysis

- Superior risk adjusted returns to peers
- Absolute return comparisons that include trailing total returns, calendar period performance and rolling period results versus appropriate style based benchmarks and/or peer groups
- Various risk or return volatility measures such as standard deviation, beta and/or maximum drawdown analysis
- Regression analysis
- Risk adjusted metrics, such as Alpha Ratio, Sharpe Ratio, Information Ratio and Sortino Ratio

Qualitative analysis

- Centuria Life will meet and interview prospective investment managers to make well informed investment decisions
- An analysis of investment professional talent is important in the evaluation of investment managers
- We generally look for established investment teams that have worked together for a number of years
- Low staff turnover is generally desirable

Centuria Life also takes advice from external experts and investment consultants and its actuary (appointed pursuant to provisions of the Life Insurance Act) on a range of investment management matters.

In implementing the investment strategies of Centuria LifeGoals we may from time to time:

- add, remove or replace investment managers. The structure of Centuria LifeGoals means investment managers who do not meet the investment criteria can be replaced without tax implications to the Investor. This is an advantage of Centuria LifeGoals over a managed fund or share investment where the change of a trustee/underlying investment manager may have CGT implications for Investors; and/or
- write to Investors providing at least 30 days notice of the intention to replace an investment manager, outlining why the change is being made and will provide information on the replacement investment manager; or
- cease to accept new contributions into one or more of our Investment Options.

Centuria LifeGoals Investment Options

There are a range of Investment Options to choose from that invest in a single underlying manager across a range of asset classes. Centuria Life have selected high quality active investment managers with a low cost index option available to investors for each major asset class. The active investment managers have been carefully selected to offer a high level of expertise in their chosen fields. They offer different investment styles to satisfy a wide variety of investor goals.

Cash and fixed interest funds

These conservative funds invest predominantly in cash and fixed interest.

Investment Option	Centuria Investment Bond Pental Short Term Income Securities Fund	Centuria Investment Bond Vanguard Australian Fixed Interest Index Fund
Risk level	2 - Low	3 - Low to Medium
Investment manager	Pental Institutional Limited	Vanguard Investments Australia Ltd
Recommended minimum investment period	One year	Three years
Investment objective	The fund aims to provide a return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Bank Bill Index.	The Vanguard Australian Fixed Interest Index Fund seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before considering fees, expenses and tax.
Investment strategy	The fund invests in a combination of short term money market instruments and medium term floating and fixed rate securities. These may include direct or indirect holdings of government, bank, corporate, asset backed and other securities. The fund aims to maintain capital stability through limited exposure to interest rate movements and prudent credit management. The fund invests in short term and medium term securities that are investment grade rated. The fund may also use derivatives.	The fund invests in high quality, income generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, as well as investment grade corporate issuers. While being low cost, the fund also provides some protection against capital volatility. The investments in the fund are predominantly rated BBB- or higher by Standard & Poor's ratings agency or equivalent.
Asset allocation	Cash and fixed interest: 0-100%	Cash and fixed interest: 0-100%

Investment Option	Centuria Investment Bond Pimco Australian Bond Fund	Centuria Investment Bond Pimco Global Bond Fund
Risk level	3 - Low to Medium	3 - Low to Medium
Investment manager	PIMCO Australia Pty Limited	PIMCO Australia Pty Limited
Recommended minimum investment period	Five to seven years	Five to seven years
Investment objective	To achieve maximum total return by investing in fixed interest securities predominantly denominated in Australian or New Zealand currencies and to seek to preserve capital through prudent investment management.	To achieve maximum total return by investing in global fixed interest securities and to seek to preserve capital through prudent investment management.
Investment strategy	<p>In pursuing the fund's investment objective, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection.</p> <p>PIMCO's investment strategy emphasises active decision making with a long term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns.</p>	<p>In pursuing the fund's investment objective, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns.</p> <p>The fund invests in government, corporate, mortgage and other fixed interest securities. While the fund invests predominantly in investment grade securities, it may also invest in non-investment grade fixed interest securities and emerging market debt. The fund may also hold cash and derivatives.</p>
Asset allocation	Cash and fixed interest: 0-100%	Cash and fixed interest: 0-100%
Investment Option	Centuria Investment Bond Betashares Australian Investment Grade Corporate Bond ETF	
Risk level	3 - Low to Medium	
Investment manager	BetaShares Capital Limited	
Recommended minimum investment period	Three years	
Investment objective	The investment objective of the fund is to provide an investment return that tracks the performance of the Solactive Australian Investment Grade Corporate Bond Select TR Index, before taking into account fees and expenses.	
Investment strategy	To invest in investment grade fixed rate Australian corporate bonds. The fund's strategy will preference securities offering superior expected excess returns over Australian government bonds. Up to 35 bonds are selected, with eligible bonds requiring amounts outstanding of >\$250m and a term to maturity of between 5.25 to 10.25 years.	
Asset allocation	Cash and fixed interest: 0-100%	

Centuria LifeGoals Investment Options

Diversified balanced funds

Balanced funds invest in a range of asset classes which are typically 30-50% defensive and 50-70% growth.

Investment Option	Centuria Investment Bond Vanguard Diversified Balanced Index Fund	Centuria Investment Bond Russell Investments Balanced Fund
Risk level	4 - Medium	4 - Medium
Investment manager	Vanguard Investments Australia Ltd	Russell Investment Management Ltd
Recommended minimum investment period	Five years	Five years
Investment objective	The Vanguard Diversified Balanced Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.	To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth oriented assets and some defensive assets.
Investment strategy	The fund provides low cost access to a range of sector funds, offering broad diversification across multiple asset classes. The fund is designed for Investors seeking a balance between income and capital growth. The fund targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.	The fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive investments of around 30%. Derivatives may be used to implement investment strategies.
Asset allocation	Australian equities: 18-22% International shares (unhedged): 19-23% International shares (hedged): 7-11% Australian fixed interest: 13-17% International fixed interest: 33-37%	Australian equities: 15-45% International equities: 15-45% Cash and fixed interest: 10-50% Alternatives: 0-35% Property: 0-20%

Investment Option	Centuria Investment Bond MLC Wholesale Horizon 4 Balanced Portfolio	Centuria Investment Bond Pandal Sustainable Balanced Fund
Risk level	5 - Medium to High	4 - Medium
Investment manager	MLC Investments Limited	Pandal Institutional Limited
Recommended minimum investment period	Five years	Five years
Investment objective	The portfolio aims to outperform the benchmark, before fees, over 4-year periods.	The fund aims to provide a return (before fees and expenses) that exceeds the fund's benchmark over the medium to long term.
Investment strategy	<p>MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the Trust's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none"> • Researching and selecting a broad range of mainstream asset classes and including some exposure to alternative assets and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Selecting investment managers from some of the best in Australia and overseas. 	<p>This fund is designed for Investors who want the potential for long term capital growth and income, diversification across a broad range of asset classes and exposure to companies and issuers (within the fund's Australian and international shares and Australian and international fixed interest allocation) that demonstrate leading environmental, social and corporate governance (ESG) and ethical practices while avoiding exposure to companies and issuers with material involvement in activities we consider to negatively impact the environment or society and are prepared to accept some variability of returns.</p> <p>Refer to page 48 for information on how Pandal take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments for this fund.</p>
Asset allocation	<p>Benchmark asset allocation: Cash: 1% Fixed income: 26% Defensive alternatives and other: 5% Total defensive assets: 32%</p> <p>Australian shares: 28% Global shares: 28% Listed property securities: 4% Growth alternatives and other: 8% Total growth assets: 68%</p>	<p>Australian shares: 20–40% International shares: 20–40% Australian property securities: 0–10% International property securities: 0–10% Australian fixed interest: 0–25% International fixed interest: 0–25% Cash: 0–20% Alternative investments: 0–20%</p>

Centuria LifeGoals Investment Options

Investment Option	Centuria Investment Bond CARE Balanced Fund
Risk level	6 - High
Investment manager	DWA Managed Accounts Pty Ltd
Recommended minimum investment period	Five years
Investment objective	The strategy aims to provide investors a total return comprising capital growth and income equal to or greater than CPI + 4.5%
Investment strategy	The CARE Balanced Strategy offers investors access, primarily via market index Exchanged Traded Funds (ETF) and managed funds, to the underlying CAREphilosophy® where funds are invested across a core, active and enhanced component. The strategy is suitable for investors who seek a mix of capital growth oriented assets such as Australian shares, international shares, property and alternatives, and some income from defensive assets such as cash and fixed interest securities.
Asset allocation	Income securities: 0-97% High yield income securities: 0-60% Listed property: 0-60% Australian equities: 0-60% International equities: 0-60% Cash and bank instruments: 3-100%

Diversified growth funds

Diversified growth funds invest in a range of asset classes, which are typically more aggressive than balanced funds.

Investment Option	Centuria Investment Bond Vanguard Diversified Growth Index Fund	Centuria Investment Bond Vanguard Diversified High Growth Index Fund
Risk level	6 - High	6 - High
Investment manager	Vanguard Investments Australia Ltd	Vanguard Investments Australia Ltd
Recommended minimum investment period	Seven years	Seven years
Investment objective	The Vanguard Growth Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the strategic asset allocation, before taking into account fees, expenses and tax.	The Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.
Investment strategy	The fund provides low cost access to a range of sector funds, offering broad diversification across multiple asset classes. The fund is biased towards growth assets and is designed for Investors seeking long term capital growth. The fund targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.	The Fund provides low cost access to a range of sector funds, offering broad diversification across multiple asset classes. The High Growth Index Fund invests mainly in growth assets, and is designed for investors with a high tolerance for risk who are seeking long term capital growth. The Fund targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.
Asset allocation	<p>Australian equities: 26- 30%</p> <p>International shares (unhedged): 18.5-22.5%</p> <p>International shares (hedged): 10.5-14.5%</p> <p>Australian fixed income: 7-11%</p> <p>International fixed income (hedged): 19-23%</p> <p>Cash: 0%</p>	<p>Income assets</p> <p>Australian fixed interest: 1-5%</p> <p>International fixed interest (hedged): 5-9%</p> <p>Total income assets: 8-12%</p> <p>Growth assets</p> <p>Australian equities: 34-38%</p> <p>International equities: 24.5-28.5%</p> <p>International equities (hedged): 14-18%</p> <p>International small companies: 4.5-8.5%</p> <p>Emerging markets equities: 3-7%</p> <p>Total growth assets: 88-92%</p>

Centuria LifeGoals Investment Options

Investment Option	Centuria Investment Bond CARE Core High Growth Fund	Centuria Investment Bond CARE ESG High Growth Fund
Risk level	6 - High	6 - High
Investment manager	DWA Managed Accounts Pty Ltd	DWA Managed Accounts Pty Ltd
Recommended minimum investment period	Five to seven years	Seven years
Investment objective	The portfolio aims to achieve a total return comprising capital growth and dividend income over the medium to long term equal to or greater than the Morningstar Aus Aggressive Target Allocation NR AUD Index before fees.	The portfolio aims to achieve a total return comprising capital growth and dividend income over the medium to long term equal to or greater than the Morningstar Aus Aggressive Target Allocation NR AUD Index, before fees.
Investment strategy	The portfolio investment strategy is aimed at aggressive investors who want high capital growth and believe some fluctuations in capital are acceptable. The primary investment goal is capital growth and investors in this portfolio accept the highest level of risk in exchange for a potentially higher long term return.	The portfolio provides ESG conscious investors an exposure to a range of index and sector investments, offering broad diversification across multiple growth asset classes. The portfolio is designed for investors with a high tolerance for risk who are seeking long term capital growth.
Asset allocation	Australian equities: 0-65% International equities: 0-55% Listed property: 0-10% Fixed interest: 0-18% Cash: 0-20%	Australian shares: 0-65% International shares: 0-65% Property and infrastructure: 0-10% Alternatives: 0-10% Cash: 0-18%

Investment Option	Centuria Investment Bond Russell Investments Growth Fund	Centuria Investment Bond MLC Wholesale Horizon 5 Growth Portfolio
Risk level	5 – Medium to High	6 - High
Investment manager	Russell Investment Management Ltd	MLC Investments Limited
Recommended minimum investment period	Six years	Six years
Investment objective	To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.	Aims to outperform the benchmark, before fees, over 5 year periods.
Investment strategy	The fund typically invests in a diversified portfolio mix with exposure to growth investments of around 90% and defensive investments of around 10%. Derivatives may be used to implement investment strategies.	MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the Trust's exposure to the risks of investing in markets. Our investment experts do this by: <ul style="list-style-type: none"> • Researching and selecting a broad range of mainstream asset classes and including some exposure to alternative assets and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Selecting investment managers from some of the best in Australia and overseas.
Asset allocation	Australian equities: 20-60% International equities: 20-60% Cash and fixed interest: 0-30% Alternatives: 0-35% Property: 0-30%	Benchmark asset allocation: Cash: 0% Fixed income: 15% Defensive alternatives and other: 4% Total defensive assets: 19% Australian shares: 32% Global shares: 36% Listed property securities: 4% Growth alternatives and other: 9% Total growth assets: 81%

Centuria LifeGoals Investment Options

Investment Option	Centuria Investment Bond Russell Investments Growth Fund	Centuria Investment Bond Providence Investment Fund
Risk level	5 – Medium to High	6 - High
Investment manager	Schroder Investment Management Australia Limited	Providence Wealth Advisory Group Pty Ltd
Recommended minimum investment period	Five years	Five to seven years
Investment objective	To deliver an investment return of 4-5%p.a. before fees above Australian inflation over rolling 3-year periods. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.	The Fund's objective is to generate consistent growth and income returns over the medium to long term.
Investment strategy	The fund does not have fixed strategic asset allocation benchmarks but instead adopts a forward looking and flexible approach to achieve their stated objectives. The fund stands in contrast to the traditional multi-asset investment approaches which construct investment portfolios around relatively static asset allocations.	The Providence fund is a diversified portfolio targeted towards a long term balanced/growth strategy, with a focus on long term compound growth. It leverages off the Providence Investment Committees, tactical asset allocation decisions and access to external fund managers via Exchange Traded Funds and unlisted managed funds. It has a long term investment horizon.
Asset allocation	Growth assets: 0-75% Diversifying assets: 0-75% Defensive assets: 0-100%	Cash: 2-50% Australian equities: 15-50% International equities: 0-40% Property: 0-25% Fixed income and credit: 0-50% Alternatives: 0-20%

Investment Option	Centuria Investment Bond BlackRock Diversified ESG Growth Fund
Risk level	4 - Medium
Investment manager	BlackRock Investment Management (Australia) Limited
Recommended minimum investment period	Five years
Investment objective	To achieve superior investment performance through providing returns that exceed those of the composite benchmark after fees, over rolling 3-year periods.
Investment strategy	The strategy gains exposure to the targeted asset classes, through investing in other pooled investment vehicles which are managed by BlackRock. These underlying funds have a range of active and index investment strategies. Each active strategy aims to add value over the strategic allocation, whilst controlling risk. In addition to long only active funds, the fund may invest in underlying funds with absolute return strategies to achieve the fund's overall performance objective. The selection of an underlying fund for inclusion in the strategy is the result of a comprehensive due diligence process. In selecting underlying funds, BlackRock takes into account ESG considerations as set out in the section titled 'ESG approach within the underlying fund selection process'.
Asset allocation ¹	Australian shares: 20-30% International shares: 15-35% Emerging market shares: 0-15% Global REITs (unhedged): 0-10% Global listed infrastructure (unhedged): 0-10% Gold: 0-10% Australian fixed interest: 0-20% Global fixed interest: 0-20% Cash: 0-10%

1. The fund's asset allocation may include exposure to underlying funds through which active asset allocations are made. The BlackRock Tactical Opportunities Fund is a defensive alternatives exposure. It has a cash benchmark and demonstrates a stable growth profile with low correlation to equity and bond markets, and as such may be invested in to meet the cash strategic asset allocation of the Fund, up to the disclosed weights. In seeking to outperform the composite benchmark, BlackRock Diversified ESG Growth Fund may invest approximately an additional 6.5% of its NAV in the BlackRock Tactical Opportunities Fund.

Centuria LifeGoals Investment Options

Australian share funds

Australian share funds invest predominantly in listed Australian companies.

Investment Option	Centuria Investment Bond Vanguard Australian Shares Index Fund	Centuria Investment Bond AB Managed Volatility Equities Fund
Risk level	6 – High	6 – High
Investment manager	Vanguard Investments Australia Ltd	AllianceBernstein Investment Management Australia Limited
Recommended minimum investment period	Seven years	Five years
Investment objective	The Vanguard Australian Shares Index Fund seeks to track the return of the S&P/ASX300 Index before taking into account fees, expenses and tax.	The fund aims to achieve returns that exceed the S&P/ASX300 Franking Credit Adjusted Daily Total Return Index (tax exempt) after fees over the medium to long term.
Investment strategy	The fund provides low cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long term capital growth along with dividend income and franking credits.	The fund implements a managed volatility equities strategy that aims to reduce volatility by identifying and investing in, high quality listed equity securities that have reasonable valuations, high quality cash flows and relatively stable share prices. This fund can invest up to 20% in international shares.
Asset allocation	Australian equities: 100%	Australian equities: 60-100% Global equities: 0-20% Cash: 0-20%

Investment Option	Centuria Investment Bond Bennelong Concentrated Australian Equities Fund	Centuria Investment Bond Firetrail Australian High Conviction Fund
Risk level	6 - High	6 – High
Investment manager	Bennelong Australian Equity Partners	Firetrail Investments Pty Limited
Recommended minimum investment period	Five years	Five years
Investment objective	The funds objective is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX300 Accumulation Index by 4% per annum after fees (measured on a rolling 3-year basis).	The fund aims to outperform the ASX200 accumulation index over the medium to long term.
Investment strategy	The strategy primarily selects Australian listed stocks from the S&P/ASX300 Accumulation Index. Investors are offered a portfolio that holds between 20 and 35 of the team's best high conviction picks with a focus on quality companies.	The fund provides exposure to a concentrated portfolio of approximately 25 Australian securities at any time. Only those securities that Firetrail's investment team has the highest conviction to generate the greatest returns will be included in the portfolio. The process employs an unconstrained approach to fundamental research to identify companies Firetrail believes offer the most attractive forecast returns based on our medium term view.
Asset allocation	Australian equities: 90-100% Cash: 0-10%	Australian equities: 90-100% Cash: 0-10%

Investment Option	Centuria Investment Bond BetaShares Geared Australian Equity Fund (hedge fund)	Centuria Investment Bond Fidelity Future Leaders Fund
Risk level	7 - High	6 - High
Investment manager	BetaShares Capital Limited	FIL Investment Management (Australia) Limited
Recommended minimum investment period	Five years	Five to seven years
Investment objective	Provide Investors with a simple way to obtain cost effective geared exposure to the returns of the Australian share market.	To achieve returns in excess of the S&P/ASX Mid Small Index over the suggested minimum investment time period of five to seven years.
Investment strategy	The fund implements its strategy by combining application money from Investors with borrowed funds and investing the proceeds in a broadly diversified share portfolio generally consisting of approximately 200 of the largest equity securities on the ASX. The responsible entity anticipates that the gearing ratio will generally vary between 50-65% on any given day. The fund is 'internally geared', meaning all gearing obligations are met by the fund.	The fund provides Investors with the potential for long term capital growth by investing in a portfolio of listed mid- and small-cap Australian shares. It delivers significant diversification benefits by investing in 40 to 70 Australian companies. Through inhouse, bottom up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.
Asset allocation	Australian equities: 90-100% Cash: 0-10%	Australian equities: 90-100% Cash: 0-10%

Investment Option	Centuria Investment Bond Alphinity Sustainable Share Fund	Centuria Investment Bond Greencape Broadcap Fund
Risk level	6 - High	6 - High
Investment manager	Alphinity Investment Management Pty Ltd	Greencape Capital Pty Ltd
Recommended minimum investment period	Five years	Five years
Investment objective	The fund aims to outperform the S&P/ASX300 Accumulation Index after costs and over rolling 5-year periods.	The fund aims to outperform S&P/ASX300 Accumulation Index over rolling 3-year periods.
Investment strategy	The fund provides a diversified portfolio of Australian stocks listed on the ASX that have strong environmental, social and governance (ESG) characteristics and, where possible, contribute towards the advancement of the UN Sustainable Development Goals (SDG) agenda. The fund aims to be invested across different industries and sectors in order to meet the fund's investment objectives in a risk controlled manner. The fund will utilise Alphinity's unique process of seeking sustainable, undervalued companies in or about to enter an earnings upgrade cycle. Refer to page 47 for information on how Alphinity takes into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments for this fund.	Greencape is an active, 'bottom up' stock picker. Whilst Greencape does not target any specific investment style and will invest in stocks displaying 'value' and 'growth' characteristics, its focus on a company's qualitative attributes will generally lead to 'growth' oriented portfolios. This is an outcome of its bottom up process. As such, Greencape's investment style may be classified as 'growth at a reasonable price'. The fund invests in 25 to 70 companies applying a 'best ideas mentality'. This means that significant positions may be taken irrespective of the size of the company. The fund can invest in Australian listed companies as well as up to 10% in stocks listed on any international stock exchange.
Asset allocation	Australian equities: 90-100% Cash: 0-10%	Australian equities: 85-100% Cash: 0-15%

Centuria LifeGoals Investment Options

International share funds

International share funds invest in listed companies from around the world.

Investment Option	Centuria Investment Bond Vanguard International Shares Index Fund	Centuria Investment Bond Walter Scott Global Equity Fund (Unhedged)
Risk level	6 - High	6 - High
Investment manager	Vanguard Investments Australia Ltd	Walter Scott & Partners Limited
Recommended minimum investment period	Seven years	Seven years
Investment objective	The Vanguard International Shares Index Fund seeks to track the return of the MSCI World Ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.	Aims to achieve a long term total return (before fees and expenses) that the MSCI World Ex-Australia Index in Australian dollars unhedged with net dividends reinvested.
Investment strategy	The fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low cost access to a broadly diversified range of securities that allows Investors to participate in the long term growth potential of international economies outside Australia.	The fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth. The fund will not invest in 'tobacco' securities as defined by the Global Industry Classification Standards (GICS) or 'controversial weapons' securities as defined by MSCI, Inc. The fund is actively managed using a benchmark unaware, fundamental, bottom up and research driven approach to build a portfolio of strong growth companies capable of generating wealth over long periods of time. The investment approach combines detailed financial analysis with business and management analysis. The portfolio is constructed with a primary focus on stock based analysis and a bias towards strong growth companies which Walter Scott believes are capable of generating high earnings growth. The fund's exposure to international assets is unhedged.
Asset allocation	International shares: 100%	International shares: 90-100% Cash: 0-10%

Investment Option	Centuria Investment Bond T. Rowe Price Global Equity Fund	Centuria Investment Bond Magellan Global Fund
Risk level	6 - High	6 - High
Investment manager	T. Rowe Price Australia Limited	Magellan Asset Management Limited
Recommended minimum investment period	Five years	Five years
Investment objective	The fund's objective is to provide long term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.	To achieve attractive risk adjusted returns over the medium to long term while reducing the risk of permanent capital loss.
Investment strategy	The portfolio manager constructs a global portfolio of the highest conviction investment ideas by leveraging the T. Rowe Price network of more than 100 equity investment professionals to identify highly recommended companies with above average and sustainable growth characteristics. This fund will typically hold between 130 and 170 stocks.	This fund aims to invest in companies that have sustainable competitive advantages that translate into returns on capital in excess of their cost of capital for a sustained period of time. The fund will endeavour to acquire these companies at a discount to its assessment of the intrinsic value of the companies. The portfolio will consist of 20-40 investments. It is not the investment manager's intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.
Asset allocation	International equities: 90-100% Cash: 0-10%	International shares: 80-100% Cash: 0-20%

Investment Option	Centuria Investment Bond Vanguard International Small Companies Index Fund
Risk level	6 - High
Investment manager	Vanguard Investments Australia Ltd
Recommended minimum investment period	Five years
Investment objective	The fund's objective is to provide long term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.
Investment strategy	The fund seeks to track the return of the MSCI World Ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.
Asset allocation	International equities: 90-100% Cash: 0-10%

Centuria LifeGoals Investment Options

Property and infrastructure funds

Property and infrastructure funds blend a range of strategies that invest in Australian and global property and infrastructure securities.

Investment Option	Centuria Investment Bond Vanguard Australian Property Securities Index Fund	Centuria Investment Bond Magellan Infrastructure Fund
Risk level	6 - High	6 - High
Investment manager	Vanguard Investments Australia Ltd	Magellan Asset Management Limited
Recommended minimum investment period	Seven years	Five years
Investment objective	The funds seeks to track the returns S&P ASX A-REIT 300 Index before taking into account fees, expenses and tax.	To achieve attractive risk adjusted returns over the medium to long term, while reducing the risk of permanent capital loss.
Investment strategy	The fund provides a low cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long term capital growth and tax effective income that may include a tax deferred component.	<p>The fund will invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets.</p> <p>The investment manager endeavours to acquire these companies at discounts to their assessed intrinsic value. The investment manager anticipates that the fund's portfolio will comprise 20 to 40 investments and believes such a portfolio will achieve sufficient diversification to ensure the fund is not overly correlated to a single company or to macroeconomic risks.</p> <p>It is the investment manager's intention to substantially hedge the capital component of the foreign currency exposure of the fund arising from investments in overseas markets back to Australian dollars.</p>
Asset allocation	Australian property securities: 100%	Global listed infrastructure: 80-100% Cash: 0-20%



Responsible investing Investment Options

What are environmental, social and governance criteria

Environmental, social and governance (ESG) criteria are a set of standards for a company’s operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company’s leadership, executive pay, audits, internal controls and shareholder rights.

Labour standards and environmental, social and ethical considerations

In setting or implementing investment strategies for Centuria LifeGoals and when selecting or retaining investment managers, we do not give additional weight to labour standards or environmental, social or ethical considerations. Importantly though, Centuria Life supports sustainable, socially responsible enterprises that also offer attractive prospective returns and Centuria Life may classify certain Investment Options as a responsible investing investment option. In order for a fund to be included as a responsible investing investment option, our screening process has been adapted in order to seek Investment Options that have strong environmental, social and governance practices that contribute to the achievement of the United Nations Sustainable Development Goals and are signatories to the Principles of Responsible Investing (PRI).

What are the key considerations to ESG investing?



Environmental

- Climate change
- Resource depletion
- Waste
- Pollution
- Deforestation



Social

- Human rights
- Modern slavery
- Child labour
- Working conditions
- Employee relations



Governance

- Bribery and corruption
- Executive pay
- Board diversity and structure
- Political lobbying and donations
- Tax strategy

The Principles of Responsible Investing



The Principle of Responsible Investing (PRI) is the world’s leading proponent of responsible investment.

It works to understand the investment implications of ESG factors and to support its international network of Investor signatories in incorporating these factors into their investment and ownership decisions. The PRI acts in the long term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The PRI is truly independent. It encourages Investors to use responsible investment to enhance returns and better manage risks, but does not operate for its own profit; it engages with global policymakers but is not associated with any government; it is supported by, but not part of, the United Nations.

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice.

Its goals are to understand the investment implications of environmental, social and governance issues and to support signatories in integrating these issues into investment and ownership decisions. The six principles were developed by Investors and are supported by the UN. They have more than 2,000 signatories from over 60 countries representing over US\$80 trillion of assets.

Source: unpri.org

The six Principles of Responsible Investing are a voluntary and aspirational set of principles that offer a menu of possible actions for incorporating ESG issues into investment practice:

Principle 1: We will incorporate ESG issues into investment analysis and decision making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

Responsible investing – meet the managers

Alphinity Sustainable Share Fund



As a recognised signatory of the PRI, Alphinity takes into account labour standards and environmental, social and ethical considerations when making investment decisions. Alphinity currently retains the services of external expert research providers to undertake Sustainable Development Goal (SDG) benchmarking and sustainability research as well as to provide a quantitative database of environmental, social and corporate governance (ESG) characteristics, including labour standards, of the companies in the Fund's universe. Some of the key responsible investment factors taken into account by Alphinity are referred to below.

Negative screen

Alphinity avoids companies that are involved in activities we consider harmful to society and/or display poor practices in their management of ESG issues. The fund has a public charter which sets out core beliefs and a negative screen eliminates companies that generate more than 10% of revenues (cumulative) from activities considered incompatible with the charter, including:

- High impact fuels such as thermal coal, uranium, oil sands, Arctic drilling and coal seam gas fracking
- Gold mining
- Animal mistreatment
- Addictions such as gambling, alcohol and tobacco
- Armaments manufacturers
- Old growth forest logging and users of non-RSPO palm oil
- Predatory lending and hostile debt collection
- Pornography

However, for risk management purposes, in volatile markets, Alphinity may choose to divest a holding in a company that has breached any negative screen in an orderly manner so as not to unduly affect investment performance. The timeframe for divestment would typically be two months, subject to liquidity constraints.

Positive screen

The positive screen actively seeks companies whose operations and/ or products support the UN Sustainable Development Goals and provide positive ESG outcomes, as well as companies with superior ESG characteristics. It utilises, among other things, the output of the external expert research providers to assess the sustainability of companies and the relative merits between companies in similar sectors. Specific considerations are as follows.

Sustainability

Alphinity considers the revenue source from operations and the degree to which that revenue is derived from sustainable products and services. As sustainable investing is relatively new and disclosure by companies can be poor, Alphinity utilises the services of independent sustainability experts alongside the external research providers to gain further insights.

Environmental

Alphinity considers companies' strategies and actions to address specific environmental issues arising from its operations. This includes an assessment of how each company manages its environmental impacts and the extent to which companies aim to develop and integrate existing production processes and inputs with more durable, recyclable or renewable alternatives.

Social

In order to assess labour standards and practices, Alphinity considers the management of a company's occupational health and safety risks and any other human resource management issue that relates to company operations. Alphinity also considers a company's level of community support and engagement – the degree to which it operates as a responsible corporate citizen.

Governance

Alphinity monitors corporate governance by analysing the incorporation of strong governance structures and processes and corporate values. It considers regulatory compliance by examining the standards, transparency and appropriateness of a company's statutory reporting procedures and compliance with relevant legislation and regulatory requirements. The final portfolio is determined by Alphinity's fundamental analysis, its sector views as well as its strong focus on risk management. The process is more fully described below.

Investment universe and portfolio construction

The investment universe is comprised of Australian stocks listed on the Australian Securities Exchange. The final portfolio will be made up of between 35 and 55 stocks depending on the outcome of: the negative screen; a company's ESG ranking, sustainability score, CRM score; and fundamental analysis by the investment team. Portfolio construction guidelines limit the fund's exposure to any one company or sector. To ensure the financial and social analysis, as well as the screening process are efficiently and appropriately combined, Alphinity, the compliance committee with independent sustainability experts and the external advisers maintain ongoing communication and monitoring of information sources.

Ongoing monitoring

There is ongoing monitoring of the investment, ESG and SDG merits of companies contained in the fund's portfolio to assist in maintaining a portfolio that reflects attractive investment opportunities which meet the funds sustainable investing criteria and philosophy. These are monitored on a daily basis. If a company in the portfolio no longer meets the investment and ESG/SDG criteria, it will be sold from the portfolio in an orderly manner so as not to unduly affect the interests of unitholders adversely, typically within two months. The review and monitoring of the portfolio and the companies held takes place actively by a team of investment specialists and the compliance committee with independent sustainability experts meets monthly to consider new and review existing investments in the portfolio. The ESG and SDG company rating, including the negative and positive screens, are reviewed monthly by Alphinity's external research providers. Furthermore, Alphinity continually monitors the macroeconomic climate to identify emerging global and domestic trends for potential Fund impacts and opportunities. This forms part of the decision as to which stocks are included in the fund's portfolio, its exposure to industries and the overall characteristics of the fund.

For additional information on the Centuria Investment Bond Alphinity Sustainable Australian Share Fund please refer to page 41 of this PDS.

Responsible investing – meet the managers

BlackRock Diversified ESG Growth Fund

BlackRock

ESG approach within the underlying fund selection process

The fund's SAA comprises a range of asset classes as set out on page 39. When selecting underlying funds that provide exposure to these asset classes, BlackRock considers the ESG investment approach of those underlying funds and classifies them as follows:

Neutral assets

A sustainable investing approach for some asset classes is, in BlackRock's opinion, not meaningful. Certain asset classes do not raise a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse ESG impact (for example, cash and Australian or US inflation linked bonds). For underlying funds which provide exposure to these asset classes, BlackRock considers that a sustainable investing approach is unlikely to materially exclude or reduce assets in comparison to their reference benchmark. BlackRock classifies these underlying funds as neutral assets.

ESG assets

For asset class exposures that are not invested in neutral assets, at least 80% of the fund's remaining investment (that is, the Fund's total assets less neutral assets) is through underlying funds that sit on the BlackRock Sustainable Investing Platform and BlackRock classifies as ESG assets. The BlackRock Sustainable Investing Platform is the suite of products managed by the BlackRock Group which use ESG data as a portfolio construction input and a subset of those products also seek to achieve long term sustainability outcomes per each product's specific objectives. For inclusion on the BlackRock Sustainable Investing Platform, ESG assets must meet the requirements of one of four categories as determined by BlackRock: Screened, Uplift, Thematic or Impact. All of the underlying funds which are ESG assets have exclusionary screens that limit and/or exclude direct investment in corporate issuers which have exposure to, or ties with, controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal and United Nations compact violators. These exclusionary screens are subject to sector classifications and/or revenue thresholds. In some cases, ESG assets apply additional screens and may seek additional long-term sustainability outcomes (in the case of Uplift, Thematic and Impact categories).

Non-ESG assets

Up to 20% of the fund's assets (after excluding neutral assets) may be invested in underlying funds that do not sit on the BlackRock Sustainable Investing Platform and which may be exposed to securities that would be excluded by a sustainable investing approach (non-ESG assets). BlackRock will typically only invest in a non-ESG asset when an ESG or neutral asset is not available or may adversely impact its ability to meet the fund's investment objective.

Pendal Sustainable Balanced Fund

PENDAL

Sustainable and ethical investment practices are currently incorporated into the Australian and international shares and Australian and international fixed interest components of the fund. All other investments by the fund are not screened for sustainable or ethical investment practices.

The fund invests in securities that are considered to meet the fund's sustainable and ethical criteria.

Pendal's sustainable assessment process considers the extent to which a company exhibits appropriate strategic recognition, board oversight, policies and systems to manage the company's material environment, social and corporate governance (ESG) issues.

Specifically, the assessment may consider issues such as:

Environmental management

- Management of environmental impacts through the implementation of best practice environmental techniques, technologies and product design.
- Environmental performance against a range of environmental indicators including, for example, greenhouse gas emissions, energy and water use and environmental incidents.
- The capacity to consult key stakeholders in relation to activities that may have significant environmental impacts.
- Adoption of best practice with regards to management and disclosure of material risks and opportunities associated with climate change.

Social practices

- Equal opportunity, anti-discrimination and industrial relations policies and practices.
- Staff incentives, development and training.
- Human capital management performance against a range of indicators, such as voluntary turnover and gender diversity in senior management.
- Products or services that provide positive social impacts such as improved health and community wellbeing, disease prevention and education.
- Management of contractors and suppliers.
- Workplace health and safety performance against indicators such as fatalities and lost time injury frequency rate.

Corporate governance and business conduct

- Codes of conduct and the extent of their integration into the company's operations.
- Provision of regular and appropriate training.
- Whistleblower policies and procedures.
- Ethical conduct and performance of employees and officers – the extent to which companies are adopting principles in areas such as complying with the law, fair and open dealings and accepting responsibility for their actions.
- Product safety and consumer protection.
- Engagement practices with employees, shareholders and key community stakeholders.

Ethical practices

Across the Australian and international shares and Australian and international fixed interest components, the fund will not invest in companies and issuers with material business involvement in the following activities:

- The production of tobacco or alcohol.
- Manufacture or provision of gaming facilities.
- Manufacture of weapons or armaments.
- Manufacture or distribution of pornography.
- Directly mine uranium for the purpose of weapons manufacturing.
- Extraction of thermal coal and oil sands production.

We consider that a company has a material business involvement in an activity if 10% or more of its total revenue is derived from that activity.

The fund applies a sustainable and ethical assessment process to fixed interest credit issuers. For fixed interest securities issued by Government related entities covered by our sustainability research database we do assess the related sustainability characteristics and typically prefer issuers with higher sustainability ratings.

How these factors are taken into account when selecting investments

Companies and issuers within each industry sector of the Australian shares, international shares, Australian fixed interest and international fixed interest benchmarks are assigned a sustainable and ethical rating relative to industry peers, based upon ESG and ethical factors. The investable universe consists of companies or issuers satisfying the sustainable and ethical rating process.

Companies or issuers with higher sustainable ratings will typically be favoured to those with lower scores. Lower ranked companies or issuers will generally be excluded from the fund's investable universe.

The criteria applied to the fund's investments may exclude some industry sectors, companies or issuers from the fund's 'investable universe'. For this reason the fund's performance may vary when compared to other funds that do not apply sustainable screens in their investment process.

This risk should be considered when deciding whether to invest in the fund.

The fund's compliance with the investment guidelines is reviewed regularly (usually monthly, but this timeframe is not fixed). If our review process identifies that an investment ceases to comply with the investment guidelines for the fund, the investment will usually be sold as soon as reasonably practicable, having regard to the interests of Investors (but this may vary on a case by case basis).

For additional information on the Centuria Investment Bond Pandal Sustainable Balanced Fund please refer to page 33 of this PDS.

Centuria multi-manager Investment Options

Centuria multi-manager Investment Options

There are multi-manager Investment Options available that are managed by Centuria Life. The External Managers and underlying investments in each of the Investment Options have been selected based on the screening and asset allocation by Committee. The Investment Options may suit a range of investment styles and different investment risk levels.

In addition to the investment screening and selection process discussed on page 28, the Centuria Life Investment Committee will manage the investment allocation between the selected asset managers asset classes according to the Fund Rules.

About us

Centuria Life is one of Australia's largest friendly societies based on funds under management and we have been managing Investors' funds since we were established in 1980.

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

Centuria Life Investment Committee

Our Investment Committee is responsible for approving and overseeing the implementation of the investment strategy for each of the Investment Options. The Investment 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 investment strategies for the Investment Options.

We select investments after conducting a detailed review process, which includes regular meetings with current and External Managers, consideration of their investment style, investment process, the expertise of their investment team, past performance and other factors. We also review our External Managers' performance on an ongoing basis to ensure they operate in accordance with our specified investment criteria.

Each of our External Managers (including any who are our related companies) are entitled to receive fees for their services at commercial rates as agreed from time to time by us. See page 56 for further detail on fees and charges.

The underlying assets of the Centuria multi-manager Investment Options may be managed using a range of External Managers and investment styles. We may appoint External Managers pursuant to an individual investment mandate or invest via a managed fund.

Authorised investments

The assets of each Investment Option must be invested in accordance with the Life Insurance Act (including any prudential standards made under the Life Insurance Act) and the Fund Rules.

The Fund Rules specify a range of authorised investments into which the assets of an Investment Option may be invested (see page 68 for details on how you can view a copy of the Fund Rules).

Use of derivatives

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

Investment Option	Centuria Balanced Fund	Centuria Australian Shares Fund	Centuria Growth Bond Fund
Risk level	5 - Medium	6 - High	5 - Medium
Investment manager	Centuria Life Limited	Centuria Life Limited	Centuria Life Limited
Recommended minimum investment period	Five years	Five years +	Five years
Investment objective	To provide Investors with growth from capital appreciation and income over the long term.	To provide Investors with capital growth over the long term through exposure to a diversified portfolio of Australian shares.	To provide Investors with growth from capital appreciation and income over the long term. The fund will typically have higher exposure to growth assets than the Centuria Balanced Fund.
Investment strategy	The Centuria Balanced Fund 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.	The Centuria Australian Shares Fund primarily invests in a diversified portfolio of Australian shares either directly or through unit trusts.	The Centuria Growth Bond Fund invests in a diversified portfolio of assets with a majority of growth assets such as Australian and international shares, property and alternative assets.
Asset allocation	Australian shares: 20-55% International shares: 10-40% Property: 0-20% International fixed interest: 0-25% Australian fixed interest: 0-35% Alternative assets: 0-15% Cash: 0-15%	Australian shares: 70-100% Cash: 0-30%	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%

The risks of investing

An investment in one of the Investment Options 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 certain times and have varying risk characteristics, which can result in fluctuations in the value of an investment.

Generally, the higher the exposure an Investment Option has to growth assets, such as shares and property, the higher the volatility of its returns. Diversified funds offer exposure to a wider range of asset classes and typically have less volatility than a single asset class fund.

Significant risks

While all investments have a degree of risk, there are numerous risks that may affect the value of your investment, the investment returns you receive and the achievement of your investment objectives which you should consider before making a decision to invest. Summarised below are the significant risks to Investors in Centuria LifeGoals:

Market risk

Market risk is the possibility that the market for a particular asset has negative returns over a short or extended period of time.

Market risk may be caused by events such as inflation, the level of interest rates, Investor sentiment or global events.

Security specific risk

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.

Regulatory risk

Changes in the government's fiscal, monetary and regulatory policies (including changes to the taxation laws in relation to investment funds) or statutory changes may affect Centuria LifeGoals and an investment it contains.

Taxation risk

Changes to tax laws and government policies that affect the tax treatment of investment bonds and the underlying investments managed by the investment managers, may reduce the returns from and the value of your investment in Centuria LifeGoals.

Investment manager risk

Investment manager risk is where the External Managers may not achieve their investment objectives or suffer changes or instability with their management. We do not guarantee the performance of any investment manager or Investment Option. By investing in Centuria LifeGoals you are relying on the skills of the External Managers to manage your investment, and you do not have control over their investment decisions. There is a risk that an investment manager does not properly manage your investment, resulting in financial loss to your investment.

Credit risk

Credit risk is the risk that the counterparties to an investment become insolvent or fail to meet their payment obligations. This may reduce returns on fixed interest funds.

Country risk

Country risk applies only to funds that invest in international assets. It is the potential for adverse political, economic or social developments to reduce the return of an investment in a particular country, e.g. political instability, recession or war.

Liquidity risk

Liquidity risk is associated with investments that are difficult to sell and which may not be easily converted into cash without a reduction in their capital value. For example, an unlisted property fund will be less liquid than a cash fund or a fixed interest fund.

Currency risk

Currency risk applies only to funds that invest in international assets and is where fluctuations in the exchange rates between the Australian dollar and foreign currencies may cause the value of investments to decline within an Investment Option that is invested in international assets. However, the converse may occur when the fluctuation between the Australian dollar and foreign currencies is positive. Managers of international assets may seek to manage the risk of unfavorable currency movements by hedging the currency risk. The currency exposure may not be hedged in all instances, which could also result in unfavorable 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

Investment managers may invest in derivatives such as futures, options and forward exchange contracts. Derivatives may be used for hedging purposes and/or to implement an investment strategy (e.g. as an alternative to buying and selling of physical securities). Derivatives are highly leveraged investments, which mean losses can be magnified in times of adverse market movements. The External Managers may 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.

Gearing risk

Some of the Investment Options may use gearing. The use of gearing (borrowing money to increase the amount invested) will magnify the volatility of investment returns. Investors in a geared portfolio may have larger fluctuations in the value of their investment compared to Investors in an ungeared portfolio.

Inflation risk

The return you receive on your investment may not necessarily exceed the inflation rate in Australia. This risk is increased for assets such as cash and fixed interest. Growth assets such as shares and property may be more likely to produce returns in excess of the inflation rate over the long term, but may be more volatile in the shorter term.

Interest rate risk

Changes in interest rates can reduce the value of your investment or the returns on your investment. The effect of interest rate changes will vary depending on the asset class and the individual securities within the asset class. Bonds, for example, tend to fall when interest rates rise, reducing investment returns.

Operational risk

If Centuria Life does not properly manage the operation and administration of the Investment Options, there is a risk that there may be a reduction in the value of your investment. This may result from inadequate or failed internal processes, people and systems, or from external events (including legal risk).

Short selling risk

Some of the investment managers may engage in short selling as part of their investment strategy. Short selling involves the manager 'borrowing' a security and then selling it in the expectation that the price will fall so that it can be bought back later at a profit. This strategy will result in a loss if the value of the security rises instead of falls, because it is bought back for more than it was sold.

Asset risk

Each class of assets has its own specific risks. Specific risks for the main asset classes include:

Cash

Cash assets include short term fixed interest securities, bank deposits and term deposits. Cash investments are generally stable, but long term returns have generally been lower than other asset classes.

Fixed interest

The main risk affecting fixed interest securities is credit risk if the issuer of the fixed interest security defaults in the payment of interest or the repayment of principal. Changes in interest rates are also a risk as generally the value of the investment falls if interest rates rise.

Shares

Shares include Australian and international shares. Shares carry a number of risks, including:

- failure to meet expected dividends;
- failure to deliver expected franking credits;
- poor management of the company;
- management changes;
- adverse economic conditions;
- adverse market sentiment; and
- currency risk for investment in unhedged international shares.

Property

Property includes listed and direct property, both domestic and international. Property carries a number of risks, including:

- decline in property values;
- vacancies;
- defaults by tenants;
- lack of liquidity of the underlying property;
- unprofitable property developments; and
- international investment risk for global property.

Fees and other costs

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 lower fees and other costs. Ask us or your financial adviser.

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 (moneysmart.gov.au) has a managed investment fee calculator to help you check out the different fee options.

This section shows the fees and other costs that you may be charged. These fees and other costs may be deducted from your investment, from the returns on your investment or assets of the Investment Options as a whole. The impact of taxes on your investment is covered on page 56.

You should read all of the information about fees and other costs because it is important to understand their impact on your investment.

Fees and costs summary

Type of fee or cost	Amount	How and when paid	
Fees when your money moves in or out of the Investment Options¹			
Establishment fee The fee to open your initial investment	Nil	Not applicable	
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable	
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable	
Switching fee The fee on switching amounts invested by you between different Investment Options	Nil	Not applicable	
Exit fee The fee to close your investment	Nil	Not applicable	
Centuria LifeGoals and Centuria multi-manager Investment Options fees and costs			
The fees and costs for managing your investment			
Centuria LifeGoals Investment Options	Centuria Life Administration Fee	0.30% p.a. of gross asset value ¹	The Centuria Life Administration Fee is calculated daily based on the gross asset value of each Investment Option. This is reflected in the unit prices and is payable monthly in arrears.
	External Manager fees and estimated costs	0.11% to 0.95% p.a. of gross asset value ¹	These are the fees and costs charged by the External Managers to manage their respective investment fund. They are deducted by the External Manager from their underlying fund and are included in the unit price for the Investment Option. The External Managers may also charge performance fees.
Centuria multi-manager Investment Options	Centuria Life Administration Fee	1.20% to 1.50% p.a. of gross asset value ¹	The Centuria Life Administration Fee is calculated daily based on the gross asset value of each Investment Option. This is reflected in the unit prices and is payable monthly in arrears. For these Investment Options, Centuria Life pays the External Manager fees out of its Administration Fee.
Transactional costs (see page 60)	Transactional costs include brokerage, trading costs, settlement costs, clearing costs, any applicable stamp duty when the underlying investments are bought or sold.		
Operational costs (see page 60)	Operational costs are an estimate of the ongoing expenses that are recoverable under the Fund Rules.		

1. The fees shown above do not include any amount that you have agreed to pay your financial adviser. Note also that although no fees are charged for acquiring or disposing of the investment option, a buy/sell margin applies - see page 60.



Fees and costs of gross assets paid per annum

The table below sets out the current fees and costs for Centuria LifeGoals Investment Options (other than the operational and transactional costs that are disclosed on page 60, which include the buy/sell margin and the performance fees for the Investment Options referred to in the table below and overleaf).

Investment options	Centuria Life administration fee	External manager fees and costs ¹	Total estimated fees and costs ²
CASH AND FIXED INTEREST FUNDS			
Pendal Short Term Income Securities Fund	0.30%	0.18%	0.48%
Vanguard Australian Fixed Interest Index Fund	0.30%	0.13%	0.43%
BetaShares Australian Investment Grade Corporate Bond ETF	0.30%	0.18%	0.48%
Pimco Australian Bond Fund	0.30%	0.38%	0.68%
Pimco Global Bond Fund	0.30%	0.53%	0.83%
DIVERSIFIED BALANCED FUNDS			
Vanguard Diversified Balanced Index Fund	0.30%	0.20%	0.50%
Russell Investments Balanced Fund	0.30%	0.61%	0.91%
MLC Wholesale Horizon 4 Balanced Portfolio	0.30%	0.65%	0.95%
Pendal Sustainable Balanced Fund	0.30%	0.60%	0.90%
CARE Balanced Fund	0.30%	0.41%	0.71%
DIVERSIFIED GROWTH FUNDS			
Vanguard Diversified Growth Index Fund	0.30%	0.20%	0.50%
Vanguard Diversified High Growth Index Fund	0.30%	0.20%	0.50%
CARE Core High Growth Fund	0.30%	0.27%	0.57%
CARE ESG High Growth Fund	0.30%	0.54%	0.84%
BlackRock Diversified ESG Growth Fund	0.30%	0.57%	0.87%
Russell Investments Growth Fund	0.30%	0.67%	0.97%
MLC Wholesale Horizon 5 Growth Portfolio	0.30%	0.68%	0.98%
Schroder Real Return Fund	0.30%	0.60%	0.90%
Providence Investment Fund	0.30%	0.76%	1.06%
AUSTRALIAN SHARE FUNDS			
Vanguard Australian Shares Index Fund	0.30%	0.11%	0.41%
AB Managed Volatility Equities Fund	0.30%	0.39%	0.69%
Bennelong Concentrated Australian equities Fund	0.30%	0.63%	0.93%
Firetrail Australian High Conviction Fund	0.30%	0.63%	0.93%
BetaShares Geared Australian Equity Fund (hedge fund)	0.30%	0.56%	0.86%
Fidelity Future Leaders Fund	0.30%	0.84%	1.14%
Greencape Broadcap Fund	0.30%	0.67%	0.97%
Alphinity Sustainable Share Fund	0.30%	0.67%	0.97%

Investment options	Centuria Life administration fee	External manager fees and costs ¹	Total estimated fees and costs ²
INTERNATIONAL SHARE FUNDS			
Vanguard International Shares Index Fund	0.30%	0.13%	0.43%
Walter Scott Global Equity Fund (Unhedged)	0.30%	0.90%	1.20%
T. Rowe Price Global Equity Fund	0.30%	0.66%	0.96%
Magellan Global Fund	0.30%	0.95%	1.25%
Vanguard International Small Companies Index Fund	0.30%	0.27%	0.57%
PROPERTY AND INFRASTRUCTURE FUNDS			
Vanguard Australian Property Securities Index Fund	0.30%	0.16%	0.46%
Magellan Infrastructure Fund	0.30%	0.74%	1.04%
CENTURIA MULTI-MANAGER INVESTMENT OPTIONS			
Centuria Balanced Fund	1.50%		1.50%
Centuria Growth Bond Fund	1.50%		1.50%
Centuria Australian Shares Fund	1.20%		1.20%

Performance fees	Detail	Fee ³	Period
Centuria Investment Bond Bennelong Concentrated Australian Equities Fund Performance fee	15% of any performance greater than the S&P/ASX300 Accumulation index plus 2%.	1.18%	30 June 2020 actual
Centuria Investment Bond Firetrail Australian High Conviction Fund Performance fee	15% of any performance greater than the S&P/ASX200 Accumulation index.	0.00%	30 June 2020 actual
Centuria Investment Bond Magellan Global Fund Performance fee	10% of the excess return above the higher of the Index Relative Hurdle (the MSCI World Net Total Return Index (AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government bonds).	0.24%	30 June 2020 actual
Centuria Investment Bond Magellan Infrastructure Fund Performance fee	10% of the excess return above the higher of the index relative return (S&P Global Infrastructure Index Australian dollar hedged net total return) and the absolute return hurdle (the 10-year Australian Government bonds).	0.16%	30 June 2020 actual
Centuria Investment Bond Greencap Broadcap Fund	The performance fee is calculated as 15% of the fund's daily return (after fees and expenses and after adding back distributions paid) above the Performance Benchmark (S&P/ASX300 Accumulation Index).	0.24%	30 June 2020 actual

1. External Manager Fees and Costs include the External Manager's management fee, estimated recoverable expenses and any other indirect costs of the External Managers. The External Manager Fees and Costs are shown after the effect of a 30% tax benefit is passed on to Investors. They are calculated by reducing the applicable gross management fee by 30% p.a. Changes to fees and cost associated with the underlying fund managers may occur without notice.
2. Total estimated fees and costs includes the Centuria Life administration fee and the External Managers' management fees and costs, but excludes any performance fee referred to in the table on the next page.
3. Performance fees, by their nature are calculated on past performance and are not indicative of future performance fees that may become payable in the future. Any performance fees are not charged directly to your investment. Performance fees are calculated by the underlying manager on the net asset value of the underlying portfolio of the relevant Investment Option. For performance fees see the table above. For more information on performance fees see page 54.

Example of annual fees and costs

The table below gives an example of how the fees and costs of Centuria LifeGoals can affect your investment over a one year period. You should use this table to compare this product with other investment products.

We have used the BetaShares Australian Investment Grade Corporate Bond ETF for the purposes 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.

Betashares Australian Investment Grade Corporate Bond ETF	Balance of \$50,000 with a contribution of \$5,000 during year	
Contribution fees	0.00%	For every additional \$5,000 you put in, you will be charged \$0.
Centuria Life administration fee	0.30%	For every \$50,000 you have in the Investment Option you will be charged \$240 each year.
BetaShares fees and costs	0.18%	
Total estimated fees and costs¹	0.48%	
Equals cost of fund	If you had an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 during that year, you would be charged fees between \$240 and \$264. What it costs you will depend on the Investment Option you choose and the fees you negotiate.	

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. It also assumes that no performance fee is payable to the External Manager. The total estimated fees and costs include Centuria Life Administration Fee and the External Managers' management fees and costs, but excludes any performance fee (referred to in the table on page 57) and transactional and operational costs (refer to page 59 for definition of the transactional and operational costs).

Additional explanation of fees and costs

External Manager Fees and Costs

These are the fees and costs charged by the External Managers to manage their respective investment fund. They are deducted by the External Manager from their underlying fund and are included in the unit price for the Investment Option. The External Managers may also charge performance fees. These fees and costs are paid monthly in arrears out of the assets of the relevant underlying fund.

Buy/sell margin

For most Investment Options, there is a difference between the unit price used to issue and redeem units and the value of the Investment Option's assets per unit. This is called the buy/sell margin. When you invest, switch or withdraw all or part of your investment in an Investment Option, we use the buy/sell margin to pay for the transactional costs incurred as a result of the transaction. We use the buy/sell margin to allocate transactional costs to the transacting Investor rather than other Investors in the Investment Option.

The estimated buy/sell margin that applies to each Investment Option is shown on page 60. The buy/sell margin is an additional cost included in the unit price of each Investment Option when it is issued or redeemed. The buy/sell margin can be altered without prior notice to you.

For example, the acquisition or redemption of \$10,000 worth of units in the Centuria Investment Bond Pandal Short Term Income Securities Fund, with a Buy/Sell Margin of 0.03%/0.03%, would incur a cost of \$3.

Performance fees

Some External Managers charge a performance fee, which can increase the cost to the Investor (please refer to page 57). Typically, these performance fees are calculated as a percentage of any outperformance over a relevant index or hurdle return rate and are paid to the External Manager. If the External Manager underperforms the relevant index or hurdle they receive no performance fee.

Any performance fees are not charged directly to your investment.

Performance fees are included in the value of the underlying portfolio of the relevant Investment Option. They are not paid to Centuria Life. The amount of any performance fee will depend on the performance of the External Manager.

Other taxes and stamp duty

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

A relatively minor amount of stamp duty may be chargeable in some states for the establishment of your investment. Where it does apply it is only payable on your initial contribution and generally not on any additional investments that you make. For an initial investment up to \$50,000, Centuria Life will pay any stamp duty that is chargeable in the relevant state. For initial investment amounts 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.

As at the date of this PDS, the stamp duty payable in New South Wales, Queensland and Tasmania on the establishment of a fund with an initial investment of \$50,000 is \$49. For further information on tax please see the 'Additional tax information' section on page 66.

1. The total estimated fees and costs include Centuria Life Administration Fee and the External Managers' Fees and Costs, but excludes any performance fee (referred to in the table on page 53) and transactional and operational costs (refer to page 55 for definition of the transactional and operational costs).

Differential fees

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

Change of fees

From time to time, we may alter our fees (for example, due to changes in the competitive and regulatory environment or due to changes to our costs in managing the Investment Options). However, this is subject to any maximum fee set out in the Fund Rules.

Currently the Fund Rules provide for a maximum contribution fee of 5% of the gross asset value and a maximum management fee of 3% of the gross asset value per annum. The Fund Rules do not currently allow an exit 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 two months prior written notice.

Initial financial adviser service fees

Financial adviser service fees are fees charged by your financial adviser for the provision of advice and services by them. They are not fees that are paid to Centuria Life. You should negotiate the level of fees after carefully considering the impact of the fees on your investment and the value of the services that are being provided to you.

You can change the fees that we pay your adviser on your behalf by giving us written notice.

By completing the financial adviser details section of the application form, you can instruct us to collect and pay a financial adviser service fee to your adviser either:

- as a one off fee paid from your initial investment; or
- as a set percentage fee paid from each contribution you make at our discretion and as permitted by the Corporations Act.

Ongoing financial adviser service fees

If you wish to pay a fee to an adviser out of your investment, you can, by completing the financial adviser details section of the application form, instruct Centuria Life to pay your financial adviser an ongoing financial adviser service fee for the provision of ongoing advice and service in relation to your investment in Centuria LifeGoals. This fee is deducted from your investment.

If you are paying an ongoing fee to your financial adviser, you should check that you are in fact receiving services for that fee. If you are not happy with the level of services being provided you should speak to your financial adviser. You can give instructions to us varying the fees that we pay your financial adviser.

You should also check the terms of your agreement with your financial adviser. Ongoing financial adviser service fees are usually paid to financial advisers on or before the 21st day of each month.

For example, if you have a \$10,000 investment and you elect to pay your adviser an ongoing financial adviser service fee of 0.50% p.a. of the value of your investment or \$50 p.a., your unit holding in the investment will be adjusted (that is reduced by making withdrawals) on a monthly basis to make this payment. This is a simplified example, which does not take into consideration changes in the value of your investment during each year.

Centuria Life does not monitor the ongoing services provided by a financial adviser to you. You should regularly review the services provided by your financial adviser and consider if their fees are appropriate. If they are not, you can change the fees we deduct and pay to your financial adviser on your behalf by giving us written notice.

Transactional and operational costs

Each Investment Option may incur transactional and operational costs. Operational costs are an estimate of the ongoing expenses that are recoverable under the Fund Rules.

Transactional costs include brokerage, trading costs, settlement costs, clearing costs, any applicable stamp duty when the underlying investments are bought or sold and other indirect costs we determine.

When you invest, switch or withdraw all or part of your investment in an Investment Option, we use the buy/sell margin to pay for the transactional costs payable. The buy/sell margin is used to allocate transactional costs to the transacting Investor rather than other Investors in the Investment Option.

The estimated buy/sell margin for each Investment Option is shown on page 60. The buy/sell margin is an additional cost included in the unit price of each Investment Option when it is issued or redeemed. The actual buy/sell margin is subject to change from time to time depending on changes to the composition of the Investment Option's assets. The buy/sell margins can be altered without prior notice to you.

Operational costs are reflected in the Investment Option's unit price. These costs vary depending on the Investment Option and currently range between 0.20% p.a. and 0.98% p.a. Further information about indirect transactional and operational costs as they impact each individual Investment Option, can be found on page 60.

An estimate of the transactional and operational costs for each Investment Option is provided in the table on the next page.

Example of annual fees and costs

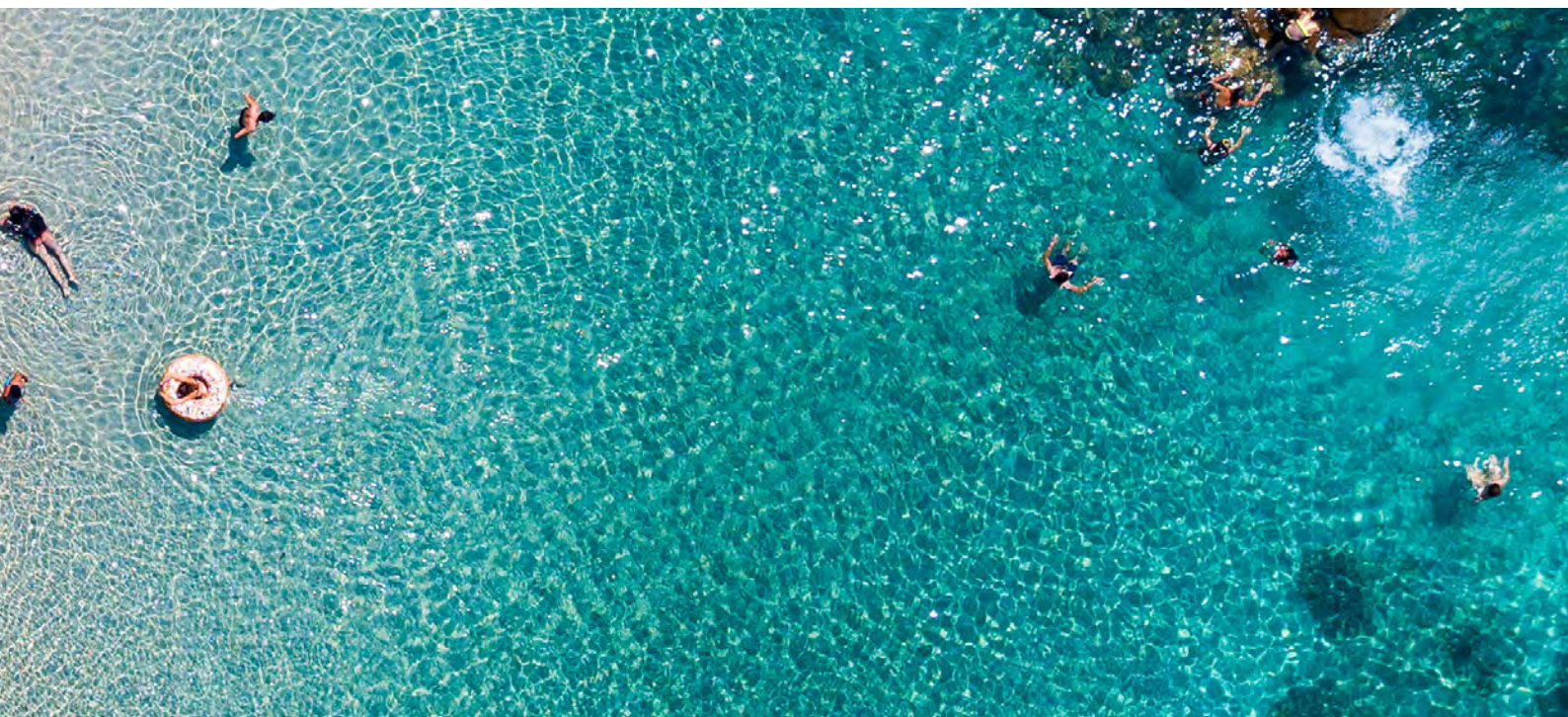
Investment options	Total transactional and operational cost (% p.a.)	Buy/sell margin		Net transactional and operational costs (% p.a.) less buy/sell margin offset ¹
Pendal Short Term Income Securities Fund	0.20%	0.00%	0.00%	0.20%
Vanguard Australian Fixed Interest Index Fund	0.36%	0.08%	0.17%	0.33%
BetaShares Australian Investment Grade Corporate Bond ETF	0.30%	0.10%	0.10%	0.30%
Pimco Australian Bond Fund	0.38%	0.00%	0.10%	0.36%
Pimco Global Bond Fund	0.43%	0.00%	0.10%	0.42%
Vanguard Diversified Balanced Index Fund	0.43%	0.10%	0.10%	0.41%
Russell Investments Balanced Fund	0.44%	0.18%	0.17%	0.40%
MLC Wholesale Horizon 4 Balanced Portfolio	0.62%	0.10%	0.10%	0.55%
Pendal Sustainable Balanced Fund	0.70%	0.14%	0.14%	0.64%
CARE Balanced Fund ²	0.30%	0.10%	0.10%	0.30%
BlackRock Diversified ESG Growth Fund ²	0.30%	0.09%	0.09%	0.30%
Vanguard Diversified Growth Index Fund	0.41%	0.09%	0.09%	0.40%
Russell Investments Growth Fund	0.47%	0.19%	0.17%	0.42%
Vanguard Diversified High Growth Index Fund	0.30%	0.08%	0.08%	0.30%
CARE Core High Growth Fund	0.30%	0.10%	0.10%	0.30%
CARE ESG High Growth Fund ²	0.30%	0.10%	0.10%	0.30%
MLC Wholesale Horizon 5 Growth Portfolio	0.56%	0.10%	0.10%	0.49%
Schroder Real Return Fund	0.36%	0.20%	0.20%	0.30%
Providence Investment Fund ²	0.30%	0.35%	0.35%	0.30%



Investment options	Total transactional and operational cost (% p.a.)	Buy/sell margin		Net transactional and operational costs (% p.a.) less buy/sell margin offset ¹
Vanguard Australian Shares Index Fund	0.32%	0.05%	0.05%	0.31%
AB Managed Volatility Equities Fund	0.62%	0.25%	0.25%	0.39%
Bennelong Concentrated Australian Equities Fund	0.62%	0.25%	0.25%	0.50%
Firetrail Australian High Conviction Fund	0.55%	0.15%	0.15%	0.44%
BetaShares Geared Australian Equity Fund (hedge fund)	0.32%	0.10%	0.10%	0.31%
Fidelity Future Leaders Fund	0.98%	0.25%	0.25%	0.78%
Greencape Broadcap Fund	0.60%	0.20%	0.20%	0.46%
Alphinity Sustainable Share Fund	0.65%	0.20%	0.20%	0.48%
Vanguard International Shares Index Fund	0.33%	0.06%	0.06%	0.31%
Walter Scott Global Equity Fund (Unhedged)	0.34%	0.11%	0.07%	0.30%
T. Rowe Price Global Equity Fund	0.30%	0.25%	0.20%	0.30%
Magellan Global Fund	0.34%	0.07%	0.07%	0.32%
Vanguard International Small Cap	0.36%	0.12%	0.12%	0.32%
Vanguard Australian Property Securities Index Fund	0.37%	0.06%	0.06%	0.30%
Magellan Infrastructure Fund	0.47%	0.15%	0.15%	0.39%
Centuria Balanced Fund	0.14%	0.35%	0.35%	0.08%
Centuria Growth Bond Fund	0.17%	0.35%	0.35%	0.12%
Centuria Australian Shares Fund	0.13%	0.35%	0.35%	0.09%

1. The net transactional and operational costs take into account the buy/sell margin recovered in respect of the year ended 30 June 2021.

2. The net transactional and operational costs take into account the buy/sell margin recovered in respect of the year ended 30 June 2023.



Investing in Centuria LifeGoals

Minimum amounts

Minimum initial investment	\$500
Minimum balance per Investment Option	\$500
Minimum Regular Investment Plan	\$500 one off additional contribution. \$100 monthly, quarterly or annually through a Regular Investment Plan.
Minimum switching amount	\$500
Minimum withdrawal amount	\$500

Initial investment amount

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

Centuria Life may accept or reject an application at its discretion.

As investments in the Investments Options are unitised, you will be issued a number of units in the relevant Investment Option at a unit purchase price calculated as the Unit Sale Price plus the expected costs of acquiring and realising the investments in the Investment Option, expressed on a per unit basis.

Cooling off period

If you change your mind about investing in Centuria LifeGoals 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 confirmation.

The refund will be calculated using the unit price calculated as at the close of business on the day we receive the refund request.

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 eight years.

Please note that the cooling off period does not apply to additional investments, Regular Investment Plan investments or switches or following the first exercise of any right or power under the Investment Option. Additionally, cooling off rights are not available to certain types of Investors, described under the Corporations Act as being sophisticated, professional or wholesale Investors.

Additional investments

Additional investments can be made at any time to your Investment Option investment. The minimum additional 'one off' contribution is \$500 unless you invest through a Regular Investment Plan (see below).

A Regular Investment Plan allows you to make regular investments via direct debit on a monthly, quarterly or annual basis. The minimum Regular Investment Plan investment is \$100 a month. Funds will be automatically debited from your nominated account at the frequency you choose.

Investment values

The value of each Investment Option is calculated by multiplying the number of units by the prevailing Unit Sale Price.

Withdrawals

When you invest in Centuria LifeGoals, you will have access to your funds at any time. Regardless of the term you nominate at 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 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 investments held individually by, or jointly with, a child under age 16 – see page 16 for further information about children's investments.

In cases where withdrawn funds are to be disbursed by more than one payment (i.e. credits), we reserve the right to debit your investment 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 66 of this PDS for further information.

Withdrawal value

For an Investment Option, a partial withdrawal will be calculated by multiplying the number of units to be withdrawn by the prevailing Unit Sale Price.

Alternatively, if you request a specific amount, that amount will be divided by the prevailing Unit Sale Price to arrive at the number of units to be withdrawn. For a full withdrawal, the amount you will be paid is calculated by multiplying the number of units by the prevailing Unit Sale Price. The Unit Sale Price is the market value of the gross assets of the relevant Investment Option less the aggregate of any expenses (including accrued, unpaid or of sale) divided equally between the total number of units on issue prior to the relevant withdrawal.

The Unit Sale Price may be rounded.

Switching

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

You can have investments in any of the Investment Options and it will be recorded against your original commencement date with no taxation consequences as you switch to actively manage your investment.

Online switching

You can submit your request to switch between the Investment Options online, all you need to do is to login into your Centuria Investor account. If you don't have an existing Centuria Investor account, registering for one is simple and quick to do. Please visit the Centuria Investor website at centuriainvestor.com.au, click on 'register now' and using your existing Investor details register for a new account.

Once you are in your online account, select the switching option from the main menu. From there the intuitive user interface will guide you through the switching process. Once the switch request has been processed you will get an email confirmation with your new account position.

Switching value

If you switch from one Investment Option to another, the value of your investment in the new Investment Option will be equal to the withdrawal value of the previous fund multiplied by the unit purchase price in the new fund.

Processing periods

We will normally process withdrawals and switches within 14 days of receiving a request.

There may be situations outside of our control where we may need to delay the usual withdrawal or switching period. These situations may be caused by delays in realising the underlying investments due to circumstances such as market disruptions, asset freezes, the illiquidity of the underlying investments or new or changed redemption restrictions. Should such delays occur, we may delay in whole or part, the processing of withdrawal or switching requests by up to 60 days. In addition, if we consider that the withdrawal or switching would be prejudicial to the financial interests of other Investors in an Investment Option, we may delay the payment or processing of withdrawal requests for up to three months. We will not be responsible for any adverse movement in the investment value during such delays.

EOFY processing

Due to the end of financial year fund reporting requirements, a processing 'blackout' period might occur for daily unit pricing beginning 30th June and concluding around 20th July (approximately three weeks). As such, any applications, redemptions or switches will be delayed by up to two weeks (totaling three to four weeks for processing during this time). All transactions are date stamped on receipt and backdated to the date of receipt as per normal procedures, except for switches which are dependent on the sell and buy date of the underlying funds.

How we administer your Centuria LifeGoals investment

Assignments (transfers)

The ownership of your investment may be transferred to another person or entity at any time (this is known as an assignment or transfer). Once we register the transfer, you no longer have any control over the investment or entitlement to its proceeds. Other than for transfers as security for a loan, you will cease to be a member of the relevant Investment Option.

The person taking the transfer of the investment will become a member of the relevant Investment Option.

Children aged between 10 and less than 16 years cannot transfer their investment 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 funds until they reach age 16 unless the fund matures.

Transfers may be useful for those wishing to use their fund as security for a loan or to transfer assets to a third party (please refer to page 66 for detail on the taxation consequences of transfer).

Children

Special conditions apply to investments made by, or jointly with, a child under the age of 16 (but at least 10 years of age). These funds have restricted access and may only be cancelled in full during the cooling-off period.

To cancel a child's investment, written notice of the cancellation must be received by us during the cooling off period, together with a letter of request signed by the parent or guardian who consented to the opening of the child's investment. A refund, as explained under 'Cooling off period' on page 62, will be made.

After the cooling off period has elapsed, no withdrawals are allowed until the child Investor reaches age 16, except in the event of the child's death.

Keeping you informed

After you invest in Centuria LifeGoals, we keep you updated on your investments by providing you with the following:

- Once you invest in Centuria LifeGoals, you will receive a record of your investment, which includes ownership and beneficiary information and confirmation of your Regular Investment Plan (if chosen).
- Any time you contact us with new information, such as changes to your address, bank details or Nominated Beneficiaries, we will send you a confirmation receipt by email or mail, depending on the method you've chosen to receive such information.
- An annual statement that outlines the performance of your Centuria LifeGoals, as well as details of all contributions or withdrawals.
- An annual reminder to let you know how much you are able to contribute to your Centuria LifeGoals investment under the 125% Rule.
- At the Centuria LifeGoals website centuria.com.au/lifegoals you can access quarterly fund updates with performance information, commentary and asset allocation.

Accessing forms

To obtain a copy of our withdrawal, transfer or switching forms and for any other information, contact Investor Services on **1300 50 50 50** or download a form from our website: centuria.com.au/lifegoals



Additional tax information

No annual tax assessment for Investors

You are not required to include ongoing earnings in the value of your investment in your annual personal tax returns.

Tax position of Investor upon withdrawal

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

- After the 10-Year 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 Investor).

You are required to include the following proportion of the earnings component of a withdrawn amount, if a withdrawal occurs in any other circumstances during the 10-Year Period:

- The full earnings component, if withdrawn in any year up to the eighth year of the 10-Year Period.
- Two-thirds of the earnings component, if withdrawn in the ninth year of the 10-Year Period.
- One-third of the earnings component, if withdrawn in the tenth year of the 10-Year 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 earnings.

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

Assignment of investment

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

Goods and services tax

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 are not required to provide their tax file number.

Non-resident withholding taxes do not apply

Earnings 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 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.

As tax laws are subject to change from time to time, we recommend that Investors seek independent professional advice before investing 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.



Other important information

Fund Rules

Each Investment Option is a separate Benefit Fund established under the *Life Insurance Act* and Centuria Life's Constitution (Benefit Fund).

When you invest in an Investment Option, you become a member of the relevant Investment Option/Benefit Fund and are subject to the Fund Rules as set out in the Constitution and which have been registered with APRA. As a Benefit Fund member, you have certain rights as specified in the Fund Rules.

The Fund Rules operate as a contract between you and Centuria Life and are available for inspection at our office during normal business hours. To view a copy of the Fund Rules, you can call our Investor Services Team on 1300 50 50 50 to arrange an appointment or we can send you an extract of the relevant sections of the Constitution.

Amendment of Fund Rules

Centuria Life may amend the Fund Rules by a special resolution of the members of Centuria Life.

In addition, the board of directors of Centuria Life may amend the Fund Rules if APRA is satisfied that:

- the amendment is authorised or required under the *Life Insurance Act* or any other law; or
- the amendment will not prejudice the rights of Investors in the relevant Investment Option whose Fund Rules are to be amended; or
- the amendment is to correct a patent error in the Fund Rules; or
- the amendment is in relation to a restructure or termination of an Investment Option under the *Life Insurance Act*.

Nature of Investors' interests under the Fund Rules

Investors have an interest in the assets of the relevant Investment Option in which they have invested.

The Investors' interest is to the extent of their unit holding, however, a unit holding does not confer any specific interest in any part of the assets or any authorised investment of the relevant Investment Option.

At any given time, all units in an Investment Option are of equal value.

Liability of Investors

Investors are under no personal obligation to indemnify Centuria Life (or its creditors) in relation to Centuria Life's liabilities relating to Centuria LifeGoals. Each Investment Option is also separate and distinct from each other Investment Option and your investment is therefore protected from any potential losses in other Investment Options.

Suspension or termination of an Investment Option

If Centuria Life considers that changes in the economic climate or tax laws have caused or are likely to cause Investors in an Investment Option to be detrimentally affected, it may after consulting its actuary and upon application to APRA, suspend for such period determined by APRA, the payment of benefits from the Investment Option. Centuria Life may during that period decide to terminate the Investment Option. If it terminates the Investment Option, it must sell the investments and distribute the net proceeds.

If Centuria Life closes an Investment Option or ceases to offer to accept contributions, Centuria Life must give any affected Investors at least three months' notice that the Investor may switch to an alternative Investment Option or partially or wholly realise their investment.

Complaints

If you have a complaint about Centuria LifeGoals, please write to us at:

Centuria Life Limited
Complaints Resolution Process
Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

We will seek to resolve your complaint within 14 days of receipt, or otherwise as soon as practicable. If the matter is particularly complex or requires further investigation, we may take up to 90 days to provide you with a resolution to your complaint. We will, however, advise you where additional time is required.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority. It provides fair and independent financial services complaint resolution that is free to consumers.

Website: afca.org.au
Email: info@afca.org.au
Telephone: **1800 931 678** (free call)

In writing to:

Australian Financial Complaints Authority Limited
GPO Box 3, Melbourne Vic 3001

Related-party transactions

Centuria LifeGoals may invest in assets managed by Centuria Life or its related parties and those related parties may provide services in respect of the investment or administration of the Investment Options/Benefit Funds 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 Investment Options invest.

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

All related party transactions are conducted on normal commercial terms and conditions on an arm's length basis. Centuria Capital Group has a Conflicts Policy and Conflicts Committee to which matters may be referred for consideration of whether suitable procedures and protocols have been adopted for a transaction involving a conflict of interest.

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* (Cth) (Privacy Act). Any information provided by you to us will be dealt with in accordance with the Privacy Act and our privacy policy.

We will take reasonable steps to ensure the security and protection of your personal information against misuse, interference, loss, 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:

- 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, including other companies within the Centuria Capital 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 your 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 at:

Centuria Life Limited
Complaints Resolution Process
Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

If you are not satisfied with our response to your complaint or question, 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 our privacy policy can be obtained from our Investor Services team or at centuria.com.au/lifegoals

Anti-money laundering legislation

The *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (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 in 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 us. 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 an account.

We may delay or refuse to process an application or withdrawal if you do not provide the information we request to comply with the AML Act.

For us to comply with the AML Act, we require you to disclose whether you (or any of your Beneficial Owners) are, or have an association with, a Politically Exposed Person.

By applying to invest you:

- agree to comply with all applicable anti-money laundering laws and regulations;
- warrant that you are not aware and have no reason to suspect that:
 - the monies used to fund your investment 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
 - the proceeds of your investment will be used to finance illegal activities;
- agree to provide us with all information that we reasonably request promptly so that we can comply with our anti-money laundering legal obligations;
- understand that we or our agents are able to disclose your personal details to law enforcement agencies, including the Australian Transaction Reports and Analysis Centre, if we or our agents believe it is necessary to do so in order to comply with our obligations under the AML Act and that we or our agents may be required to keep such disclosure confidential; and
- warrant that you are not a Politically Exposed Person or organisation as referred to in the AML Act and regulations and instruments made under it.

Under the AML Act, we are also required to provide information about Beneficial Owners for different types of entities, 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 at: centuria.com.au/lifegoals or by contacting Investor Services team on **1300 50 50 50**.

Other important information

United States of America (US) Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)

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.

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents, which came into effect on 1 July 2017. CRS was developed by the OECD (Organisation for Economic Cooperation and Development) and over 100 countries have agreed to share information on tax residents. Like FATCA, banks and other financial institutions will collect and report to the Australian Tax Office (ATO) financial account information on non-residents. The ATO will then exchange this information with the participating foreign tax authorities of those non-residents. In return, the ATO will receive financial account information on Australian residents from other countries' tax authorities.

This will help ensure that Australian residents with financial accounts in other countries are complying with Australian tax law and act as a deterrent to tax evasion.

Centuria Life and the Centuria LifeGoals are foreign financial institutions under the IGA and Centuria Life complies with its FATCA and CRS 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 Life collects information about you as necessary to verify your FATCA and CRS status.

Centuria Life 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).
- Investors identified as foreign tax residents as per reportable jurisdictions.
- Investors who do not confirm their FATCA and CRS status.

A FATCA and CRS 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 and CRS, Centuria Life has prepared a guidance form, which can be obtained from Centuria Life's website or by calling Centuria Life Investor Services team on **1300 50 50 50**.

Consents

Each of the investment managers named in this PDS on pages 24 and 25 have consented to be named and have reviewed and approved the information about them and their funds in the form and context in which they appear and have not withdrawn such consent.

Directors' authorisation

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



Direct debit service agreement

The following is your direct debit service agreement with Centuria Life Limited (ABN 790 876 9054). The agreement is designed to explain what your obligations are when undertaking a direct debit arrangement with us. It also details what our obligations are to you as your direct debit provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your direct debit request (DDR) and should be read in conjunction with your DDR form.

Definitions

- **Account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.
- **Agreement** means this Direct Debit Service Agreement between you and us.
- **Banking day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.
- **Debit day** means the day that payment by you to us is due.
- **Debit payment** means a particular transaction where a debit is made.
- **Direct Debit Request** means the Direct Debit Request between us and you.
- **Us or We** means [CenturiaLife Limited], (the Debit User) you have authorised by signing a Direct Debit Request.
- **You** means the customer who signed the Direct Debit Request.
- **Your financial institution** means the financial institution nominated by you on the DDR at which the account is maintained.

Debiting your account

By signing a Direct Debit Request, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.

If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day.

If you are unsure about which day your account has or will be debited you should ask your financial institution.

Amendments by us

We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least 14 days' written notice.

Amendments by you

You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least 14 days' notification by writing to: **Centuria Life Limited Investor Services, GPO Box 3993, Sydney NSW 2001** or by telephoning us on **1800 182 257** during business hours or arranging it through your own financial institution.

Your obligations

It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.

If there are insufficient clear funds in your account to meet a debit payment:

- you may be charged a fee and/or interest by your financial institution;
- you may also incur fees or charges imposed or incurred by us; and
- agree to provide us with all information that we reasonably request promptly so that we can comply with our anti-money laundering legal obligations.

You should check your account statement to verify that the amounts debited from your account are correct.

Dispute

If you believe that there has been an error in debiting your account, you should notify us directly on 1300 50 50 50 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively you can take it up with your financial institution direct.

If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

Accounts

You should check:

- with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
- your account details which you have provided to us are correct by checking them against a recent account statement; and
- with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

Confidentiality

We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that we have about you:

- to the extent specifically required by law; or
- for the purposes of this agreement (including disclosing information in connection with any query or claim).

Notice

If you wish to notify us in writing about anything relating to this agreement, you should write to us at: **Centuria Life Limited Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000.**

We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

Any notice will be deemed to have been received on the third banking day after posting.

Glossary

Unless the context otherwise requires, in this PDS the following terms have the meanings shown below:

Defined term	Meaning
10-Year Period	The period of 10 years from the date of your initial contribution to an Investment Option. If you hold your investment for that period and comply with the 125% Rule, withdrawals are not subject to additional tax.
125% Rule	The tax requirement that contributions made in the second year after the making of an initial investment and in each successive year, do not exceed 125% of the value of the contributions made in the immediately prior year. If the 125% Rule is not satisfied, contributions received in a subsequent year would be treated as exceeding the 125% limit and re-start the 10-Year Period.
AFSL	Australian Financial Services Licence
Alpha Ratio	Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole.
APRA	Australian Prudential Regulation Authority
A-REIT	Australian Real Estate Investment Trust
AML Act	The <i>Anti-Money Laundering and Counter Terrorism Financing Act 2006</i> (Cth)
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Beneficial Owner	An individual (a natural person or persons) who ultimately owns or controls (directly or indirectly) the registered Investor. Ownership for the purposes of determining a Beneficial Owner means owning 25% or more of a registered Investor. 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	Any of the Investment Options, which are Benefit Funds established by Centuria Life under the Life Insurance Act.
Business Day	A day on which Australian banks are open for business in Melbourne excluding a Saturday, Sunday or public holiday in Melbourne.
Centuria Capital Group	Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 (as responsible entity of the Centuria Capital Fund ARSN 613 856 358).
Centuria Life	Centuria Life Limited ABN 79 087 649 054 and AFSL 230 867.
Centuria Life Administration Fee	For an investment Option, the administration and management fee payable to Centuria of 0.30% p.a. of the gross asset value of the relevant Investment Option.
Centuria Lifegoals	The Investment Options referred to collectively.
Centuria Lifegoals Child Plan	A special purpose feature of Centuria LifeGoals which in effect provides a future endowment for Nominated Children to be made available to them at the Vesting Age, being a preselected age between 10 and 25.
CGT	Capital gains tax, as referred to in the <i>Income Tax Assessment Act 1997</i> (Cth).
Constitution	The Constitution of Centuria Life.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) and the regulations made under it, as amended from time to time.
Direct Debit Request	The direct debit arrangements as described at page 72.
External Manager	An external investment manager of an Investment Option as referred to on pages 30-41.

Defined term	Meaning
External Manager Fees And Costs	For an Investment Option, the management fee and costs paid out of the assets of the Investment Option to the relevant External Manager as referred to on page 56.
Fund Rules	The rules governing the Centuria LifeGoals as set out in Rule A of the Appendix to the Constitution, as amended from time to time.
Government Duties	Stamp duty, estate duty, succession duty, probate and other like duty payable in respect of the investment or payable as a consequence of contracting with an Investor or payment of a benefit on the death of an Investor or Life Insured.
GST	Goods and services tax, as referred to in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Information Ratio	Measure of a portfolio manager's level of skill and ability to generate excess returns relative to a benchmark.
Investment Options	<p>The following Benefit Funds established by Centuria Life in its records under The Life Insurance Act and interests in which are offered under this PDS:</p> <ul style="list-style-type: none"> • Centuria Cash Plus Fund (Centuria Investment Bond Pental Short Term Income Securities Fund) • Centuria Fixed Interest Fund Number 1 (Centuria Investment Bond Vanguard Australian Fixed Interest Index Fund) • Centuria Fixed Interest Fund Number 2 (Centuria Investment Bond BetaShares Australian Investment Grade Corporate Bond ETF) • Centuria Fixed Interest Fund Number 3 (Centuria Investment Bond PIMCO Australian Bond Fund) • Centuria Fixed Interest Fund Number 4 (Centuria Investment Bond PIMCO Global Bond Fund) • Centuria Property Fund (Centuria Investment Bond Vanguard Australian Property Securities Index Fund) • Centuria Balanced Fund Number 1 (Centuria Investment Bond Vanguard Diversified Balanced Index Fund) • Centuria Balanced Fund Number 2 (Centuria Investment Bond Russell Investments Balanced Fund) • Centuria Balanced Fund Number 3 (Centuria Investment Bond MLC Wholesale Horizon 4 Balanced Portfolio) • Centuria Balanced Fund Number 4 (Centuria Investment Bond Pental Sustainable Balanced Fund) • Centuria Balanced Fund Number 5 (Centuria Investment Bond BlackRock Diversified ESG Growth Fund) • Implemented Portfolio Dynamic Asset Allocation Fund (Centuria Investment Bond CARE Balanced Fund) • Centuria Growth Fund Number 1 (Centuria Investment Bond Vanguard Diversified Growth Index Fund) • Centuria Growth Fund Number 2 (Centuria Investment Bond Russell Investments Growth Fund) • Centuria Growth Fund Number 3 (Centuria Investment Bond MLC Wholesale Horizon5 Growth Portfolio) • Centuria Growth Fund Number 4 (Centuria Investment Bond Schroder Real Return Fund) • Centuria Growth Fund Number 5 (Centuria Investment Bond CARE Core High Growth Fund) • Centuria Growth Fund Number 6 (Centuria Investment Bond Vanguard Diversified High Growth Index Fund) • Centuria Growth Fund Number 7 (Centuria Investment Bond CARE ESG High Growth Fund) • Centuria Providence Investment Fund (Centuria Investment Bond Providence Investment Fund) • Centuria Australian Share Fund Number 1 (Centuria Investment Bond Vanguard Australian Shares Index Fund) • Centuria Australian Share Fund Number 2 (Centuria Investment Bond AB Managed Volatility Equities Fund) • Centuria Australian Share Fund Number 3 (Centuria Investment Bond Bennelong Concentrated Australian Equities Fund) • Centuria Australian Share Fund Number 4 (Centuria Investment Bond Firetrail Australian High Conviction Fund) • Centuria Australian Share Fund Number 5 (Centuria Investment Bond BetaShares Geared Australian Equity Fund (hedge fund)) • Centuria Australian Share Fund Number 6 (Centuria Investment Bond Fidelity Future Leaders Fund) • Centuria Australian Share Fund Number 7 (Centuria Investment Bond Alphinity Sustainable Share Fund) • Centuria Australian Share Fund Number 8 (Centuria Investment Bond Greencape Broadcap Fund) • Centuria International Share Fund Number 1 (Centuria Investment Bond Vanguard International Shares Index Fund)

Glossary

Defined term	Meaning
Investment Options (cont'd)	<ul style="list-style-type: none"> • Centuria International Share Fund Number 2 (Centuria Investment Bond Walter Scott Global Equity Fund (Unhedged)) • Centuria International Share Fund Number 3 (Centuria Investment Bond T. Rowe Price Global Equity Fund) • Centuria International Share Fund Number 4 (Centuria Investment Bond Magellan Global Fund) • Centuria International Share Fund Number 5 (Centuria Investment Bond Magellan Infrastructure Fund) • Centuria International Share Fund Number 6 (Centuria Investment Bond Vanguard International Small Companies Index Fund) • Centuria Balanced Fund • Centuria Growth Bond Fund • Centuria Australian Shares Fund
Investor	The registered holder of an investment in Centuria LifeGoals.
Life Insurance Act	The <i>Life Insurance Act 1995</i> (Cth) and the regulations, rules and standards (including the Prudential Standards issued by APRA) made under it, as amended from time to time.
Life Insured	In relation to the investment of an Investor, the natural person selected by the Investor whose death will cause the investment to mature and become payable. If there is more than one Life Insured, the investment will not mature until the last surviving Life Insured dies. If the Investor does not select a person as a Life Insured, then the Investor will be the Life Insured.
Nominated Child	A child, as nominated by the Investor, who must be under the age of 16 at the time of application. Upon reaching the nominated Vesting Age (between 10 and 25 years of age) they will become the owner of the investment.
Nominated Beneficiary	If the Investor is also the Life Insured, one or more persons can be nominated by the Investor as being the beneficiary entitled to be paid the proceeds of an investment in an Investment Option upon the death of the Investor/Life Insured. If the Investment Option is jointly held, all Investors must be a Life Insured to be able to jointly nominate a Nominated Beneficiary.
PDS	This product disclosure statement issued by Centuria Life.
Politically Exposed Person	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.
Privacy Act	The <i>Privacy Act 1988</i> (Cth)
Regular Investment Plan	In a Regular Investment Plan you can elect to set up whereby money is directly debited from your account and contributed monthly, quarterly or annually into your Plan.
Sharpe Ratio	Is the reward to volatility ratio. Sharpe Ratio is the average return earned in excess of the risk free rate per unit of volatility or total risk.
Sortino Ratio	Similar to Sharpe Ratio however it uses downside deviation instead of using total asset standard deviation. The theory behind the Sortino Ratio is that the riskiness of a portfolio is better measured by the deviation of negative returns or returns below a target return.
SRM	The Standard Risk Measure adopted by Centuria Life as referred to on page 26.
Tax Agent Services Act	The <i>Tax Agent Services Act 2009</i> (Cth)
Tax-Paid	In relation to an investment product, that the issuer of the product pays tax on the earnings attributable to the product rather than the underlying Investor. The Investment Options are a type of Tax Paid investment.
Unit Sale Price	Is the market value of the gross assets of the relevant Investment Option less the aggregate of any expenses (including accrued, unpaid or of sale) divided equally between the total number of units on issue in the Investment Option prior to the relevant withdrawal.
Vesting Age	When investing via the Centuria LifeGoals Child Plan, ownership of the investment passes to the Nominated Child on them reaching the nominated Vesting Age of between 10 and 25 years of age.

Application forms



How to invest

This Application Form (including Direct Debit Authority Form) is part of the Product Disclosure Statement issued by Centuria Life Limited (ABN 79 087 649 054) (AFSL 230867) for Centuria LifeGoals dated 30 May 2024. The PDS contains important information about Centuria LifeGoals. Please read the 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, if issued, 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 LifeGoals.

Online applications are recommended

Go to the following online application website and follow the instructions to complete your application:
centuria.com.au/lifegoals/invest

Checklist - completing your Application Form

Step 1: Complete the **Application Form for Centuria LifeGoals and Centuria LifeGoals Child Plan**.

If applicable, complete the **Target market determination questionnaire**.

Step 2: If applicable, complete the **adviser details** section.

Step 3: Complete the **Privacy statement** and **Signatures form**.

Step 4: Complete the applicable section (**Centuria LifeGoals Child Plan** must be held by individual or joint investor only).

Identification form 1: Individual, joint, sole trader

Identification form 2: Australian companies

Identification form 3: trusts

Step 5: Complete the **Tax information form**.

Step 6: **Make payment** using one of the payment methods.

Step 7: If required complete the **Direct Debit Authority Form**.

Where to send your application


Boardroom Pty Limited
 C/O Centuria Investor
 GPO Box 3993
 Sydney NSW 2001

Please note: Your application cannot be processed until your payment and the required identification documents have been received by Centuria Life Limited.

Please select one of the three payment methods and indicate on your application your preference. All payments must be made in Australian dollars (AUD).

1. BPAY® telephone and internet banking

You can make payment with your bank using telephone or internet banking. You will need to quote the biller code and reference number when making your payment. Once your original application is accepted, Centuria Investor Services will contact you by phone or email to provide you with your BPAY reference number. If you are an existing Investor, you can use your Investor number as your BPAY reference. Please make your payment within 14 days of this notification.

Fund	BPAY details
Centuria LifeGoals	 Biller code 315879

* Registered to BPAY Pty Ltd ABN 69 079 137 518

2. Direct debit (maximum \$500,000)

Direct debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated on the Direct Debit Authority Form.

By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Centuria Life Limited, as set out in this request and in your Direct Debit Request Service Agreement, a copy of which is available within the PDS.

3. Electronic funds transfer (EFT)

Please transfer funds electronically to the following account and send your completed Application Form to the address below.

Account name:	Centuria LifeGoals
BSB:	082-001
Account number:	23-231-3591
Your reference:	Please use the name of the Investor.
<p><i>It is important to include your investment entity as your reference to ensure there is no delay with your investment. If you are an existing Investor please use your Investor number.</i></p>	

Application Form Centuria LifeGoals

Guide to completing this Application Form

- Complete the form for each new investor nominated on your application.
- Complete the form in pen using BLOCK LETTERS and mark appropriate answers with a cross X or number.
- If you have any queries, please contact the Centuria Investor Services team on 1300 50 50 50.

1. Investor identification

AML legislation requires Centuria Life Limited to confirm the identity of each Investor. If Centuria Life Limited is not able to do so, it may not be able to accept your application.

If you have previously invested in a Centuria Life Limited product or fund, we already have your AML information on record.

Has the person/entity invested in a Centuria fund previously?

Yes, Investor number:

Has there been any change to the following?

- If applying as a company, the company details including directors, beneficial owners and key stakeholders (greater than 25% of shares).
- If applying as a trust, the trust details including trustee and beneficiaries.

Yes - you must complete the **Identification form** referring to your investment entity.

No - complete the **Tax information form** (if not completed previously).

No, I have not invested previously.

In addition to this Application Form, you also need to complete the Investor Identification Form appropriate to the type of Investor you are, as below.

1. Individual/joint investor > Complete **Investor identification form – individuals**
2. Company > Complete **Investor identification form – Australian companies**
3. Trust > Complete **Investor identification form – trust**

2. Investor details

The below investment contact will be the noted contact on all statements and correspondence. If no Life Insured is noted in Section 8, the entity named here is the primary Investor and Life Insured.

Adviser details are not acceptable unless your adviser holds a Letter of Authority which must be provided with the application form.

Investor name	
Individual	Investor name
Company	Company name
Trust	Trust name

Please complete the below contact details.

These contact details will be used for all investment correspondence.

Title	Given name(s)		
Surname			
Address			
Suburb	State	Postcode	Country
Work phone	Home phone		
Mobile phone			
Email			

Step 4 needs to be completed for ID purposes.

3. Investor contact

Authority to instruct Centuria (joint applicants only)

Please select which joint applicants have authority to instruct on the investment and bind the other joint Investor(s) for future transactions (including additional investments, switches and withdrawals).

All applicants (default)	Applicant 1	Applicant 2	Either applicant
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Application Form Centuria LifeGoals

4. Investment Options - initial and Regular Investment Plan (minimum initial investment \$500)

IMPORTANT: The LifeGoals product requires you to select your own Investment Options that best fit your risk tolerances and objectives. The risk profile, investment objectives and strategy of each of the underlying Investment Options (the Investment Option features) can be found in the PDS.

It is important that you read and understand the risk profile of each underlying option and are comfortable that they are suitable for your particular financial situation, needs and objectives.

Where you have selected a sector specific fund (e.g. a fund investing in Australian shares only), you should give consideration diversifying your investment across multiple investment choices within the LifeGoals menu or otherwise across your investable assets held outside of this product, particularly where these funds also have a risk level of high or very high.

If you require any further information on any of the investment options, please contact us on 1300 50 50 50.

By ticking this box, you acknowledge that you have read and understood the investment options features.

INVESTMENT OPTION	REGULAR INVESTMENT AMOUNT	INITIAL INVESTMENT AMOUNT
Cash and fixed interest funds		
Pendal Short Term Income Securities Fund	\$	\$
Vanguard Australian Fixed Interest Index Fund	\$	\$
BetaShares Australian Investment Grade Corporate Bond ETF	\$	\$
Pimco Australian Bond Fund	\$	\$
Pimco Global Bond Fund	\$	\$
Diversified balanced funds		
Vanguard Diversified Balanced Index Fund	\$	\$
Russell Investments Balanced Fund	\$	\$
MLC Wholesale Horizon 4 Balanced Portfolio	\$	\$
Pendal Sustainable Balanced Fund	\$	\$
DWA CARE Balanced Fund	\$	\$

INVESTMENT OPTION	REGULAR INVESTMENT AMOUNT	INITIAL INVESTMENT AMOUNT
Diversified growth funds		
BlackRock Diversified ESG Growth Fund	\$	\$
Vanguard Diversified Growth Index Fund	\$	\$
Vanguard Diversified High Growth Index Fund	\$	\$
CARE Core High Growth Fund	\$	\$
CARE ESG High Growth Fund	\$	\$
Russell Investments Growth Fund	\$	\$
MLC Wholesale Horizon 5 Growth Portfolio	\$	\$
Schroder Real Return Fund	\$	\$
Providence Investment Fund	\$	\$
Australian share funds		
Vanguard Australian Shares Index Fund	\$	\$
AB Managed Volatility Equities Fund	\$	\$
Bennelong Concentrated Australian Equities Fund	\$	\$
Firetrail Australian High Conviction Fund	\$	\$
BetaShares Geared Australian Equity Fund (hedge fund)	\$	\$
Fidelity Future Leaders Fund	\$	\$

Application Form Centuria LifeGoals

INVESTMENT OPTION	REGULAR INVESTMENT AMOUNT	INITIAL INVESTMENT AMOUNT
Australian share funds cont'd		
Alphinity Sustainable Share Fund	\$	\$
Greencape Broadcap Fund	\$	\$
International share funds		
Vanguard International Shares Index Fund	\$	\$
Vanguard International Small Companies Index Fund	\$	\$
Walter Scott Global Equity Fund (Unhedged)	\$	\$
T. Rowe Price Global Equity Fund	\$	\$
Magellan Global Fund	\$	\$
Property and infrastructure funds		
Vanguard Australian Property Securities Index Fund	\$	\$
Magellan Infrastructure Fund	\$	\$
Centuria multi-manager funds		
Centuria Balanced Fund	\$	\$
Centuria Growth Bond Fund	\$	\$
Centuria Australian Shares Fund	\$	\$
	Total regular investment	Total initial investment
	\$	\$

Nominal term (min 10 years)

You can nominate any term between 10 and 40 years. Regardless of the nominated period you can access your funds at anytime and your investment can continue after the term. If you leave this blank you will default to a 40-year term to give you maximum flexibility. See the PDS for more details.

5. Regular Investment Plan frequency and 125% Rule

I/We wish to participate in the Regular Investment Plan and I/we agree to be bound by the service agreement terms and conditions outlined in the Direct Debit Request Service Agreement. Direct debits are processed on day 17 of each month. If the processing day falls on a weekend, public holiday, state holiday or a non-Business Day your debits would be processed on next Business Day. It may also take funds up to three days to clear depending on the financial institution you bank with.

Direct debit to commence

Frequency / Monthly Quarterly Yearly

Would you like the regular contribution to automatically increase annually to take advantage of the 125% Rule. If so, by how much would you like the contribution amount to increase on the anniversary of you commencing the regular contribution plan?

0% (default) 5% 10% 15% 20% 25%

Please complete the Direct Debit Authority Form.

If you do not complete this form, your investment will not be processed.

6. Payment details

These details are required so your payment can be matched to your Application Form.

Please indicate your payment method:

- Direct debit > Complete the **Direct Debit Authority Form.**
- EFT > Your reference
- BPAY® > Please refer to payment section 'How to invest'.

7. Source of funds

Please confirm the source and origin of funds being invested. e.g. inheritance, savings or superannuation contributions.

Application Form Centuria LifeGoals

8. Life Insured

- If no Life Insured is nominated, it will default to the investment entity named in Section 2.
- If you are completing the Centuria LifeGoals Child Plan the nominated child must also be the life Insured.
- Once the Life Insured is selected it cannot be changed, however you can add additional Life Insured to the policy during the the nominated term.

Life Insured 1

Title Given name(s)

Surname

Address

Suburb State Postcode Country

Phone (day) Mobile

Email

Life Insured 2

Title Given name(s)

Surname

Address

Suburb State Postcode Country

Phone (day) Mobile

Email

If you have additional life insured to nominate, please contact **Centuria Investor Services on 1300 50 50 50**.

9. Beneficiary nomination

- 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.
- When investing in Centuria LifeGoals Child Plan you may still select beneficiaries.
- The Investor must also be the Life Insured to nominate one or more beneficiaries (Nominated Beneficiaries).

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.

9.1 Individual as beneficiaries

	Beneficiary 1		Beneficiary 2
Surname			
Given name(s)			
Date of birth	/ /		/ /
% of benefit	%		%
Phone number			
Email address			
Address			

	Beneficiary 3		Beneficiary 4
Surname			
Given name(s)			
Date of birth	/ /		/ /
% of benefit	%		%
Phone number			
Email address			
Address			

Application Form Centuria LifeGoals

	Beneficiary 3	Beneficiary 4
Surname		
Given name(s)		
Date of birth	/ /	/
% of benefit	%	%
Phone number		
Email address		
Address		

9.2 Entities as beneficiaries

	Beneficiary 1	Beneficiary 2
Entity type e.g. company or trust		
Entity name		
ABN		
% of benefit	%	%
Phone number		
Email address		

10. Child plan

- Complete this section if you wish to establish a Centuria LifeGoals Child Plan.
- A separate Centuria LifeGoals Child Plan application must be made for each child.
- The selected child must also be the life insured (please complete Section 8).
- The investment can be owned individually or jointly, it cannot be owned by a trust or company.
- You may also select beneficiaries to receive the funds in the event of the death of the last surviving Life Insured.

10.1 Nominated child details

Given name(s)

Surname

Date of birth

/ /

Relationship to policy owner

Residential address

State

Postcode

Vesting age

The nominated vesting age must be between 10 and 25 years of age.
If no age is selected it will default to 25 years of age.

11. Adviser details

Please ensure your licensee has signed an RCTI agreement with Centuria Life Limited.

11.1 Contact and initial advice fee

Please have your financial adviser complete and sign this section, to confirm they hold a current AFS licence and are authorised to deal or advise on managed investment products.

Adviser name(s)

Adviser surname

Adviser email address

I hereby direct Centuria Life Limited to pay an adviser service fee, out of my application monies on my/our behalf to my financial adviser.

Licensee

AFS licence no.

Adviser company (if applicable)

Initial advice fee (if applicable) excluding GST*

% / \$

*GST will be deducted separately

Application Form Centuria LifeGoals

11.2 Ongoing adviser service fee

Adviser service fee (excluding GST and paid monthly in arrears)

% p.a. based on the Investors account balance, or \$ p.a.

or such other percentage p.a. or other dollar amount p.a. that Centuria is instructed from time to time to pay to the financial adviser by the Investor.

For both initial and ongoing adviser service fee please ensure your adviser's licensee has signed an RCTI agreement with Centuria Life Limited. Please contact Centuria Investor Services to obtain a copy of the agreement.

11.3 Adviser switch

I authorise the adviser nominated above to submit Investment Option switch requests on my behalf.

12. Target market determination

Please select the option that applies for you.

I am an advised Investor.

You are not required to answer the below questions.

I am a direct Investor.

Please read the below instructions and answer the target market determination related questions.

Before proceeding with your application please answer the below questions which may help you determine you are in the target market for this product. If you don't understand the questions or need assistance, please contact us on 1300 50 50 50.

Question 1

The LifeGoals product offers a wide selection of Investment Options and requires the investor to select the investment option(s) that best aligns to their tolerance for risk and investment objectives. Centuria does not select the options for you and cannot provide you with personal advice. Are you comfortable with selecting your own investment options?

Yes

No

Question 2

Investment Bonds products are not considered to be in the target market for superannuation funds which pay tax at 15%. Can you confirm that you are not a superannuation fund looking to invest in the LifeGoals product?

Yes

No

Question 3

Investment Bonds reinvest the distribution rather than paying them as a regular income to investors and are therefore not considered to be in the target market for investors seeking a product that calculates and pays a regular distribution. Can you confirm that you are not an investor looking for a product that calculates and pays a regular distribution?

Yes

No

Question 4

Investors that are paying no tax are generally not considered to be in the target market for this product unless there is a non-tax related outcome (e.g. estate planning, child plan or maximising social security benefits). This is because tax is paid within the Investment Bonds product at a higher tax rate of 30% and investors paying 0% tax may not benefit from the tax benefits under the investment bond structure.

Can you confirm that you are paying more than 0% tax or you are seeking a non-tax related outcome? Yes No

Important notice: If you have answered 'no' to any of these questions, this product may not be suitable for you. Before proceeding with your investment, we recommend that you review the target market determination for the product which can be found on our website centuria.com.au/lifegoals/tmd or by calling us on **1300 50 50 50** and/or seek advice from your financial adviser before deciding to proceed with your investment.

13. Privacy statement and signatures

13.1 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 privacy statement section 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 LifeGoals administrator and mail houses).

If you do not want to receive such information, please tick here. If you do not tick the box, we will assume that you want to be provided with the types of information that have been described.

13.2 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.

Application Form Centuria LifeGoals

14. Declaration and signatures

- I/We agree to be bound by the Rules of the Fund (set out in Rule A 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 Centuria LifeGoals: (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 guarantees the performance of Centuria LifeGoals or the return or repayment of capital or income.
- I/We confirm that where the investment has been recommended to me by a 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 LifeGoals.
- 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 in Section 11 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.
- If the switch declaration has been agreed to in Section 11.3, I/we agree to the adviser noted in Section 11.3 to switch my/our investment on my/our behalf.

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.

15. Signatures

All authorised signatories to sign. If any to sign is ticked, this will authorise any signatory to operate the account in the future.

Signature A	Signature B
Full name	Full name
Date / /	Date / /
If a company officer or trustee you must specify your title	
Director	Director
Trustee	Trustee
Sole director and company secretary	Company secretary
Other	Other

Identification form 1: Individuals, joint, sole trader

Guide to completing this Application Form

- Complete this form if your investment entity nominated in Section 2 is an individual, joint or sole trader.
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number
- Any queries please contact the Centuria Investor Services team on **1300 50 50 50**.

Investor 1

(personal details)

Title

Mr Ms Mrs Dr Miss

Surname

Date of birth

/ /

First name(s)

Residential address (not a PO box)

Suburb

State

Postcode

Country

*Postal address
(if different to
residential address).*

Postal address

Suburb

State

Postcode

Country

*Complete if you are
a sole trader.*

Full business name

ABN

Business address (not a PO box)

Suburb

State

Postcode

Country

Investor 2

(personal details)

Title

Mr Ms Mrs Dr Miss

Surname

Date of birth

/ /

First name(s)

Residential address (not a PO box)

Suburb

State

Postcode

Country

*Postal address
(if different to
residential address).*

Postal address

Suburb

State

Postcode

Country

Identification form 1: Individuals, joint, sole trader

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).

Note: Certified copies of identification can be mailed, scanned or faxed.

A certified copy of current drivers licence or passport, **or**

A certified copy of birth certificate **and** a tax assessment (less than 12 months old), council rates notice or utilities provider account (less than three months old).

For other acceptable forms of identification, please call our **Investor Services Team on 1300 50 50 50**.

IMPORTANT:

This identification form is now complete. Please proceed to the **Tax information form**.

Identification form 2: Australian companies

Guide to completing this Application Form

- Complete this form if your investment entity nominated in Section 2 is an Australian company.
- Complete the form in pen using BLOCK LETTERS and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1300 50 50 50**.

1. Australian company details

1.1. General information

Full name as registered by ASIC/account designation

ACN/ABN

TFN

Registered office address (not a PO box)

Suburb

State

Postcode

Country

Principal place of business (if different from registered office) (PO box is NOT acceptable)

Suburb

State

Postcode

Country

1.2. Regulatory/listing details

Select any categories which apply to the company and provide the information requested.

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Australian listed company

Name of market/exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

1.3. Company type

Select ONE of the following categories.

Public

Proprietary

Identification form 2: Australian companies

1.4. Directors

Only needs to be completed for proprietary companies.

How many directors are there?

Provide full name of each director below

Full given name(s)

Surname

- 1.
- 2.
- 3.
- 4.

If there are more directors, provide details on a separate sheet

1.5. Beneficial owners

Please provide the details for the individual(s) who ultimately own more than 25% of the company. If there aren't any, provide the name(s) of the individual(s) who directly or indirectly 'control' the company.

Beneficial Owner 1

Title

Mr Ms Mrs Dr Miss

Surname

Date of birth

/ /

First name(s)

Residential address (not a PO box)

Suburb

State

Postcode

Country

Beneficial Owner 2

Title

Mr Ms Mrs Dr Miss

Surname

Date of birth

/ /

First name(s)

Residential address (not a PO box)

Suburb

State

Postcode

Country

Beneficial Owner 1

Title

Mr Ms Mrs Dr Miss

Surname

Date of birth

/ /

First name(s)

Residential address (not a PO box)

Suburb

State

Postcode

Country

Beneficial Owner 2

Title

Mr Ms Mrs Dr Miss

Surname

Date of birth

/ /

First name(s)

Residential address (not a PO box)

Suburb

State

Postcode

Country

1.6. Acceptable company ID documents

A certified copy of the driver's licence OR passport for each beneficial owner of the company with a 25% or more ownership stake; and

A copy of the full ASIC extract of the company (the ASIC extract is used to verify that the beneficial owners listed on the form are correct).

Note: Certified copies of identification can be mailed, scanned or faxed.

IMPORTANT: This identification form is now complete. Please proceed to the **Tax information form**.

Identification form 3: Trusts

Guide to completing this Application Form

- Section 1 must be completed for all trusts; **AND** select and complete **ONE** of the following sections for the trustee/s:
 - Section 2 (applicable sections) – if selected trustee is an individual.
 - Section 3 (applicable sections) – if selected trustee is an Australian company.
- Complete the form in pen using BLOCK LETTERS and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1300 50 50 50**.

1. Trust details

General information.

Full name of trust

Full business name (if any)

Country where trust established

1.1. Unregulated trusts

Type of unregulated trust (select only ONE of the following trust types and provide the information requested).

Type of unregulated trust

Family trust

Unit trust

Testamentary trust

Other, please specify

Beneficial owner(s) of the trust (Individual(s) that directly or indirectly control the trust e.g. appointer).
If there are more beneficial owners, please provide details on a separate sheet.

First name(s)

Surname

Date of birth

/ /

Residential address (not a PO box)

Suburb

State

Postcode

Country

Settlor name (not required if the settlor is deceased or the material asset contribution to the trust by the settlor at the time the trust was established was less than \$10,000).

First name(s)

Surname

Date of birth

/ /

Residential address (not a PO box)

Suburb

State

Postcode

Country

Beneficiary details

If the trust identifies the beneficiaries by reference to membership of a class, please provide details of the class (e.g. family members of named person).

How many beneficiaries are there?

Provide full name of each beneficiary below:

Full given name(s)	Surname
1.	
2.	
3.	
4.	
5.	

If there are more beneficiaries, provide details on a separate sheet.

> Go to **Type of trustee.**

2. Type of trustees

Type of trustee to the trust (select only ONE of the following trustee types and provide the information requested).

Type of trustee

- Individual(s)
> Go to **Section 2.1.**
- Company
> Go to **Section 3.**

2.1. Trustee details

How many trustees are there?

Trustee 1

Full given name(s)	Surname	Date of birth
		/ /

Residential address of individual trustee (not a PO box)

Suburb	State	Postcode	Country
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Identification form 3: Trusts

Trustee 2

Full given name(s) Surname Date of birth / /

Residential address of individual trustee (not a PO box)

Suburb State Postcode Country

Trustee 3

Full given name(s) Surname Date of birth / /

Residential address of individual trustee (not a PO box)

Suburb State Postcode Country

- Regulated trust with a company as trustee - go to **Section 3**.
- Regulated trust with individual trustee(s) - this identification form is now complete. Please proceed to the **Tax information form**.
- Unregulated trust with a company as trustee - go to **Section 3**.
- Unregulated trust with individual trustee(s) - this identification form is now complete. Please proceed to the **Verification requirements** and complete the **Tax status declaration form**.

3. Company details (to be completed if trustee is a company)

3.1. General information

Full registered name

ACN or other registration number

Registered office address (not a PO box)

Suburb State Postcode Country

Principal place of business (if any) (not a PO box)

Suburb State Postcode Country

3.2. Regulatory/listing details

Select any categories which apply to the company and provide the information requested.

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Australian listed company

Name of market/exchange

Majority owned subsidiary of an Australian listed company

Australian listed company name

3.3. Company type

Select ONE of the following categories.

Public Proprietary

3.4. Directors

Only needs to be completed for proprietary companies.

How many directors are there?

Provide full name of each director below

Full given name(s)	Surname
1.	
2.	
3.	
4.	

If there are more directors, provide details on a separate sheet.

This identification form is now complete.

- Unregulated trusts with a company trustee - continue to **Section 3.5**.
- Regulated trusts - proceed to the **Tax status information form**.

3.5. Company details

Please provide the details for the individual(s) who ultimately own more than 25% of the company. If a beneficial owner is a company. If there aren't any, provide the names of the individual(s) who directly or indirectly 'control' the company. This section is not required for companies that marked a box in Section 3.2.

Beneficial owner 1

Surname

First Name(s)

Residential address (not a PO Box)

Suburb	State	Postcode
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Identification form 3: Trusts

Beneficial owner 2

Surname

First Name(s)

Residential address (not a PO Box)

Suburb

State

Postcode

Beneficial owner 3

Surname

First Name(s)

Residential address (not a PO Box)

Suburb

State

Postcode

3.6. Acceptable company ID Documents

Attach a certified copy of:

The driver's licence OR passport for each beneficial owner completed in Section 3.5.
See Section 4.2 for acceptable alternative ID options for individual trustees.

A copy of the ASIC extract of the company **OR** a certified copy of the Certificate of Registration.

This identification form is now complete. Please proceed to the **Tax status declaration form**.

4. Verification requirements - unregulated trusts only

4.1. Verification of the trust - unregulated trusts only

If the trust is an unregulated trust selected in Section 1.1 **OR** the trust does not have an ABN:

In order to verify the trust the following is

A certified copy of the trust deed **or**

if not reasonably available a certified extract of the trust deed. Extracts of trust deeds must include the name of the trust, trustees, beneficiaries, settlor/s and appointers (where applicable).

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

4.2. Individual trustee identification documents – unregulated trusts only (certified copies required)

A certified copy of acceptable identification documents are required for ALL of the following:

ALL beneficial owner(s) listed in Section 1.3;

the settlor listed in Section 1.3 (if any); **and**

ONE trustee listed in Section 2.1 (if any)

Complete Section 4.2.1 (or if the individual does not own a document from Section 4.2.1, then complete either Section 4.2.2 or 4.2.3).

Section 4.2.1. Acceptable primary ID documents

Select ONE option from this section only

Australian State/Territory driver's licence containing a photograph of the person;

Australian passport (a passport that has expired within the preceding two years is acceptable);

Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person; or

Foreign passport or similar travel document containing a photograph and the signature of the person.*

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

This identification form is now complete.

Identification form 3: Trusts

Complete Section 4.2.1 (or if the individual does not own a document from Section 4.2.1, then complete either Section 4.2.2 or 4.2.3).

Section 4.2.2. Acceptable secondary ID documents – should only be completed if the individual does not own a document from Section 4.2.1

Select **ONE** option from this section

Australian birth certificate

Australian citizenship certificate

Pension card issued by Centrelink

Health card issued by Centrelink

AND ONE option from this section

A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.

A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN on the certified copy of this document.

A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

Section 4.2.3. Acceptable foreign ID documents*

– should only be completed if the individual does not own a document from Section 4.2.1

ONE document from this section must be presented

Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth; or

National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.

Important: Please attach an original or a certified, legible copy of the original ID documentation used to verify the individual trustee (and any required translation).

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

This identification form is now complete.

Tax information form

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 that reporting financial institutions are required to collect and report to the Australian Taxation Office (ATO) certain information about the tax residency of account holders. The ATO shares this information with the tax authorities of other jurisdictions. For more information, visit ato.gov.au. For any general enquiries, please contact Centuria Life Limited, however for any specific advice on how to complete the form, please consult a legal or accounting professional.

What if more than one person is applying?

Each individual Investor will need to complete this form.

Individual Investors need to complete the form below

Investor name

Are you a tax resident of a country other than Australia or a US citizen

Yes — you will need to complete an AEOI form located at lifegoals.centuria.com.au/forms

No

Are you a Politically Exposed Person*?

Yes

No

Investor name

Are you a tax resident of a country other than Australia or a US citizen

Yes — you will need to complete an AEOI form located at lifegoals.centuria.com.au/forms

No

Are you a Politically Exposed Person*?

Yes

No

Investor name

Are you a tax resident of a country other than Australia or a US citizen

Yes — you will need to complete an AEOI form located at lifegoals.centuria.com.au/forms

No

Are you a Politically Exposed Person*?

Yes

No

Investor name

Are you a tax resident of a country other than Australia or a US citizen

Yes — you will need to complete an AEOI form located at lifegoals.centuria.com.au/forms

No

Are you a Politically Exposed Person*?

Yes

No

Entity Investors need to complete the form below

1. Are you a company or trust?

Yes — you will need to complete an AEOI form located at centuria.com.au/lifegoals/forms

No — proceed to question 2

2. Are you a financial institution?

Yes — you will need to complete an AEOI form located at centuria.com.au/lifegoals/forms

No — proceed to next section

AEOI form is the Automatic Exchange of Information Self Certification Form which records your tax residency in accordance with the FATCA and the CRS. Where indicated above, you can access this form at centuria.com.au/lifegoals/forms

*Politically Exposed Persons

To assist us with complying with AML/CTF laws we require you to disclose whether you (or any of your Beneficial Owners) are a Politically Exposed Person (PEP). A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas. This definition also extends to their immediate family members and close associates. Examples include a Head of State, Country or Government, a Government Minister, or equivalent senior politician. A PEP also includes immediate family members of a person referred to above, including spouse, de facto partner, child and a child's spouse or a parent. A close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP. Where you identify as a PEP, we may request additional information from you.

Direct Debit Authority Form

- Complete the form in pen using BLOCK LETTERS and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1300 50 50 50**.
- This form is only available for initial investments less than \$500,000. If your investment is greater than \$500,000 please use BPAY or EFT.

1. Details

These details are found on your investment correspondence.

Bond number – if you are an existing investor

Account name/investment entity

2. Bank details

Initial investment Account name

Financial institution

BSB number

Account number

Regular investment plan

Same as initial investment direct debit

Account name

Financial institution

BSB number

Account number

3. Declaration and authorisation

The applicant requests and authorises Centuria Life Limited ABN 79 087 649 054 AFSL 230 867 (CLL) through its own financial institution and registry provider, for funds to be debited from the nominated account for any amount CLL has deemed payable by the applicant. This debit charge will be made through the Bulk Electronic Clearing System (BECS) from the nominated account and the Applicant acknowledges this direct debit arrangement is subject to the terms and conditions of the Direct Debit Request Service Agreement outlined in the PDS. By signing and/or providing CLL with a valid instruction in respect to this Direct Debit Request, the applicant has understood and agreed to the terms and conditions governing the debit arrangements between the applicant and CLL as set out in this request and in the Direct Debit Request Service Agreement. The applicant authorises CLL to act in accordance with the applicant's instructions and acknowledges that these instructions supersede and have priority over all previous instructions in respect to the applicant's Investment. All bank account signatories must sign.

All authorised signatories to sign. If any to sign is ticked, this will authorise any signatory to operate the account in the future.

Signature A		Signature B	
Full name		Full name	
Date		Date	
/	/	/	/
Director		Director	
Trustee		Trustee	
Company secretary		Company secretary	
Other		Other	

Directory

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Melbourne VIC 3000

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Email

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AFSL No: 230867

Auditor

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Sydney NSW 2000