

Centuria



CENTURIA LIFE LIMITED AFSL 230 867 ACN 087 649 054

Centuria LifeGoals Investment Bond, Child Plan and Education Bond

PRODUCT DISCLOSURE STATEMENT

Centuria's Investment Bonds 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.

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Centuria LifeGoals Investment Bond, Child Plan and Education Bond

Important information

This Product Disclosure Statement (PDS) was issued on 20 August 2026.

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.

This PDS also includes references to the following documents which are taken to be included in this PDS:

- Centuria LifeGoals and Centuria LifeGoals Child Plan Investment Options Booklet
- Centuria LifeGoals Education Bond Investment Options Booklet
- Any reference to this PDS includes any reference to all these documents.

A list of defined terms used in this PDS appears in the Glossary on page 52.

Throughout this PDS, Centuria LifeGoals, Centuria LifeGoals Child Plan (Child Plan) and Centuria LifeGoals Education Bond (Centuria Education Bond) are collectively referred to as Centuria Investment Bonds or individually as Bonds.

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 1995* (Life Act) and Centuria Life's Constitution.

Centuria LifeGoals and Centuria LifeGoals Child Plan provides many investment opportunities to choose from across multiple asset classes including low cost exchange traded funds (ETFs). You can also choose to invest in the four Centuria managed Investment Options where the Centuria Life Investment Committee (Investment Committee) selects the underlying investments. The Centuria Education Bond offers 27 Investment Options.

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

Centuria LifeGoals and Centuria LifeGoals Child Plan

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 Fixed Interest Fund Number 5 (Centuria Investment Bond Mutual Term Deposit Fund)
7. Centuria Fixed Interest Fund Number 6 (Centuria Investment Bond Vanguard International Fixed Interest Index Fund (Hedged))
8. Centuria Balanced Fund Number 1 (Centuria Investment Bond Vanguard Diversified Balanced Index Fund)
9. Centuria Balanced Fund Number 2 (Centuria Investment Bond Russell Investments Balanced Fund)
10. Centuria Balanced Fund Number 3 (Centuria Investment Bond MLC Wholesale Horizon 4 Balanced Portfolio)
11. Centuria Balanced Fund Number 4 (Centuria Investment Bond Pandal Sustainable Balanced Fund)
12. Centuria Balanced Fund Number 5 (Centuria Investment Bond BlackRock Diversified ESG Growth Fund)
13. Centuria Balanced Fund Number 6 (Centuria Investment Bond Dimensional World Allocation 70/30 Trust Fund)
14. Centuria Balanced Fund Number 7 (Centuria Investment Bond Perpetual Balanced Growth Fund)
15. Implemented Portfolio Dynamic Asset Allocation Fund (Centuria Investment Bond CARE Balanced Fund)
16. Centuria Growth Fund Number 1 (Centuria Investment Bond Vanguard Diversified Growth Index Fund)
17. Centuria Growth Fund Number 2 (Centuria Investment Bond Russell Investments Growth Fund)
18. Centuria Growth Fund Number 3 (Centuria Investment Bond MLC Wholesale Horizon 5 Growth Portfolio)
19. Centuria Growth Fund Number 4 (Centuria Investment Bond Schroder Real Return Fund)
20. Centuria Growth Fund Number 5 (Centuria Investment Bond CARE High Growth Fund)
21. Centuria Growth Fund Number 6 (Centuria Investment Bond Vanguard Diversified High Growth Index Fund)
22. Centuria Growth Fund Number 7 (Centuria Investment Bond CARE ESG High Growth Fund)
23. Centuria Growth Fund Number 8 (Centuria Investment Bond Alpha All Growth Fund)
24. Centuria Providence Investment Fund (Centuria Investment Bond Providence Investment Fund)
25. Centuria Australian Share Fund Number 1 (Centuria Investment Bond Vanguard Australian Shares Index Fund)
26. Centuria Australian Share Fund Number 2 (Centuria Investment Bond AB Managed Volatility Equities Fund)
27. Centuria Australian Share Fund Number 3 (Centuria Investment Bond Yarra Ex-20 Australian Equities Fund)
28. Centuria Australian Share Fund Number 4 (Centuria Investment Bond Firetrail Australian High Conviction Fund)
29. Centuria Australian Share Fund Number 5 (Centuria Investment Bond Betashares Geared Australian Equity Fund)
30. Centuria Australian Share Fund Number 6 (Centuria Investment Bond Fidelity Future Leaders Fund)
31. Centuria Australian Share Fund Number 7 (Centuria Investment Bond Alphinity Sustainable Share Fund)

32. Centuria Australian Share Fund Number 8 (Centuria Investment Bond Greencape Broadcap Fund)
 33. Centuria Australian Share Fund Number 9 (Centuria Investment Bond Perpetual Income Share Fund)
 34. Centuria Australian Shares Fund Number 10 (Centuria Investment Bond Firetrail Australian Small Companies Fund)
 35. Centuria International Share Fund Number 1 (Centuria Investment Bond Vanguard International Shares Index Fund)
 36. Centuria International Share Fund Number 2 (Centuria Investment Bond Arrowstreet Global Equity Fund)
 37. Centuria International Share Fund Number 3 (Centuria Investment Bond T. Rowe Price Global Equity Fund)
 38. Centuria International Share Fund Number 4 (Centuria Investment Bond PM Capital Global Companies Fund)
 39. Centuria International Share Fund Number 5 (VanEck FTSE Global Infrastructure (AUD Hedged) ETF Fund)
 40. Centuria International Share Fund Number 6 (Centuria Investment Bond Vanguard International Small Companies Index Fund)
 41. Centuria International Share Fund Number 7 (Centuria Investment Bond Betashares Nasdaq 100 ETF Fund)
 42. Centuria International Share Fund Number 8 (Centuria Investment Bond Munro Global Growth Small and Mid Cap Fund)
 43. Centuria Property Fund (Centuria Investment Bond Vanguard Australian Property Securities Index Fund)
 44. Centuria Capital Stable Fund Number 2 (Centuria Conservative Fund)
 45. Centuria Balanced Fund
 46. Centuria Growth Bond Fund
 47. Centuria Australian Shares Fund
- Centuria LifeGoals Education Bond**
1. Centuria Education Diversified Growth Fund Number 2 (Centuria Education Bond Macquarie Treasury Fund)
 2. Centuria Education Fixed Interest Fund Number 2 (Centuria Education Bond Vanguard Australian Fixed Interest Index Fund)
 3. Centuria Education Fixed Interest Fund Number 3 (Centuria Education Bond Vanguard International Fixed Interest Index Fund (Hedged))
 4. RAM US Dollar High Yield Hybrid Income Fund (Centuria Education Bond RAM USD High Yield Hybrid Income Fund)
 5. RAM Australian Credit Fund (Centuria Education Bond RAM Australian Credit Fund)
 6. Centuria Education Vanguard Diversified Balanced Index Fund Number 1 (Centuria Education Bond Vanguard Diversified Balanced Index Fund)
 7. Centuria Education Vanguard Diversified Growth Index Fund Number 1 (Centuria Education Bond Vanguard Diversified Growth Index Fund)
 8. Centuria Education Diversified Growth Fund Number 3 (Centuria Education Bond CARE High Growth Fund)
 9. Centuria Education Diversified Growth Fund Number 4 (Centuria Education Bond Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF Fund)
 10. Centuria Education Diversified Growth Fund Number 5 (Centuria Education Bond Alpha All Growth Fund)
 11. Centuria Education Diversified Growth Fund Number 6 (Centuria Education Bond Providence Investment Fund)
 12. Centuria Education Diversified Growth Number 7 (Centuria Education Bond Dimensional Sustainability World Allocation 70/30 Trust Fund)
 13. Centuria Education Diversified High Growth Index Fund Number 1 (Centuria Education Bond Diversified Vanguard High Growth Index Fund)
 14. Centuria Education Diversified High Growth Fund Number 2 (Centuria Education Bond Dimensional World Allocation 70/30 Trust Fund)
 15. Centuria Education Vanguard Australian Shares Index Fund Number 1 (Centuria Education Bond Betashares Australia 200 ETF Fund)
 16. Centuria Education Australian Shares Fund Number 2 (Centuria Education Bond Fidelity Future Leaders Fund)
 17. Centuria Education Australian Shares Fund Number 3 (Centuria Education Bond Perpetual Income Share Fund)
 18. Centuria Education Australian Shares Fund Number 4 (Centuria Education Bond Yarra Ex-20 Australian Equities Fund)
 19. Centuria Education Australian Shares Fund Number 5 (Centuria Education Bond Vanguard Australian Property Securities Index Fund)
 20. Centuria Education Australian Shares Fund Number 6 (Centuria Education Bond Firetrail Australian Small Companies Fund)
 21. Centuria Education International Share Fund Number 1 (Centuria Education Bond Betashares Global Shares ETF Fund)
 22. Centuria Education International Share Fund Number 2 (Centuria Education Bond Betashares Global Shares Currency Hedged ETF Fund)
 23. Centuria Education International Share Fund Number 3 (Centuria Education Bond PM Capital Global Companies Fund)
 24. Centuria Education International Share Fund Number 4 (Centuria Education Bond Munro Global Growth Small and Mid Cap Fund)
 25. Centuria Education International Share Fund Number 5 (Centuria Education Bond VanEck FTSE Global Infrastructure (AUD Hedged) ETF Fund)
 26. Centuria Education Bond International Share Fund Number 6 (Centuria Education Bond Arrowstreet Global Equity Fund)
 27. Centuria Education Bond International Share Fund Number 7 (Centuria Education Bond Plato Global Alpha Fund)
- Interests in each of these Investment Options are divided into units and Centuria Life issues a unit price on each business day.
- We recommend that you obtain independent personal advice and tax advice before investing as outcomes may vary based on your personal circumstances.**

Centuria Investment Bonds

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 Investment Bonds 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 2009*.

Investment risk

An investment in Centuria Investment Bonds is subject to investment risk, including possible delays in withdrawing and loss of earnings and capital invested. Please see page 27 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 Investment Bonds 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.

As tax laws and rates may change, the Education Tax Benefit is not guaranteed.

About this PDS

Applications to invest in Centuria Investment Bonds 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 Investment Bonds 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. Any person residing outside of Australia who receives or accesses this PDS should seek independent legal advice.

If you access an electronic version of this PDS, (including the Investment Options Booklets), 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 52.

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 Investment Bonds (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.

Target Market Determinations

Centuria is required by law to publish Target Market Determinations (TMDs) for each of the Centuria Investment Bonds. The purpose of a TMD is to describe the class of consumers for whom each of the Bonds is likely to be suitable for, based on their financial objective, situation and needs. They also outline how each Bond is distributed, eligibility criteria, information reporting requirements and internal review processes. For more information on whether Centuria Investment Bonds may be suitable for your investment needs, please refer to the relevant TMD at centuria.com.au/investment-bonds/investor-centre.

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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 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 Capital Group's retail investment bonds business is carried on by 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 one of the largest friendly societies and investment bond issuers in Australia. As a friendly society, Centuria Life is regulated under the Life Act by the Australian Prudential Regulation Authority (APRA). Centuria Life is also regulated under the *Corporations Act 2001* (Corporations Act) by the Australian Securities and Investments Commission (ASIC) and holds an Australian Financial Services Licence No. 230867 (AFSL), which authorises it to deal in and provide general financial product advice on a range of investment products, such as the investment life insurance products offered under this PDS.



Key features – Centuria Investment Bonds

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 6
Investment Options	Centuria LifeGoals and Child Plan has 47 Investment Options, and Centuria LifeGoals Education Bond has 27 Investment Options including specialist low-cost index funds and high quality actively managed funds selected by Centuria Life. You can choose to invest in the Centuria managed Investment Options where the Centuria Life Investment Committee selects the underlying investments. You can invest in one or more Investment Options and switch between Investment Options. Investors in the Education Bond are unable to switch into the Centuria LifeGoals and Child Plan Investment Options. Information about the Investment Options can be found in the Investment Option Booklets.	Refer to Investment Options Booklet.
Minimum investment	\$500 per Investment Option.	Page 42
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 42
Tax rate	Centuria Life pays tax on the investment earnings of Centuria Investment Bonds at the current company tax rate of 30%, less any applicable tax rebates and deductions.	Page 10
Online switching	Centuria Investment Bonds offer switching between each Bond's 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 using their Centuria Investor account.	Page 43
Centuria Investor Portal	Access your account and investment information 24/7, 365 days a year from anywhere you have access to the internet.	Page 43
Accessibility	You can access your investment at any time, subject to possible delays in extreme circumstances (such as closure of a securities exchange). There may be tax consequences if you withdraw any investment earnings before 10 years. The minimum withdrawal amount is \$500.	Page 43
No tax on withdrawals after 10 years	There is no tax payable on withdrawals of any investment earnings if you hold the investment for 10 years or more (provided the 125% Rule is met).	Page 9
Tax and tax rebate on withdrawals within 10 years	If you make a withdrawal within the first 10 years of your investment, you will normally pay tax on an amount of your investment's earnings withdrawn, but you will receive a 30% tax rebate (for the tax already paid by Centuria Life). Further, 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 of Bond commencement): death, accident, illness or other disability affecting the Life Insured. Additional withdrawal options are available in the Centuria Education Bond.	Page 9
Regular reports	Centuria Life will send you annual reports and regular confirmations to keep you updated on your investment.	Page 44
Investing for children	Children aged between 10 and 16 years can invest in Centuria LifeGoals and in Centuria LifeGoals Education Bond, 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 Centuria LifeGoals for them.	Page 17
Centuria LifeGoals Child Plan	For children below the age of 16 years, you can invest via 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.	Page 17

Key features – Centuria Investment Bonds

Feature	Summary	Page number
Tax effective investing for education expenses	In relation to the Education Bond, you can save to pay for the future education of up to 10 Nominated Students and receive an Education Tax Benefit when you claim for Approved Education Expenses see page 23.	Page 20
Transfer ownership via assignment	You can transfer ownership of your Bond by way of a registered assignment at any time without tax implications if the transfer is made for no consideration. The Bond retains its start date.	Page 24
Simplicity	Tax File Numbers are not required to establish a Centuria Investment Bond. You don't have to declare your earnings from your Bond in your annual tax return or keep any ongoing tax records while your investment is held.	Pages 16 and 45
Regular withdrawal plan	You can elect to withdraw amounts from your Centuria LifeGoals and Child Plan Investment Options each month. After 10 years and subject to the 125% Rule, you will not be taxed on these withdrawals.	Page 18
Estate planning	As a Centuria LifeGoals investor, you must select a natural 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. 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 Bond tax free in the event of your death. Centuria LifeGoals Child Plan provides for the automatic transfer to the Nominated Child upon them reaching the Vesting Age set by you. The Nominated Child must be the Life Insured. For the Centuria LifeGoals Education Bond, the Investor and Nominated Student(s) must be the Lives Insured. Investors can also nominate Nominated Beneficiaries who will receive the proceeds from their Bond in the event of the death of the last Life Insured or deemed maturity of the Bond. For all Centuria Investment Bonds, there will be no tax payable by Nominated Beneficiaries or the investor's estate in the event of the passing of the Life Insured.	Page 16
Regulation	Centuria Life is regulated under the Life Act by APRA. Centuria Life is also regulated under the Corporations Act by ASIC and holds an AFSL, which authorises it to deal in and provide general financial product advice on a range of investment life products, such as the Centuria Investment Bonds.	Page 6
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 42

About Centuria Investment Bonds

Simple | Flexible | Tax-effective

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

Centuria Investment Bonds 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. They may also be used as an alternative to, or complementary with, your other investments including superannuation. Centuria Investment Bonds 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 corporate tax rate of 30%, less any applicable tax rebates, such as franking credits from shares and allowable deductions. Investors do not need to declare earnings 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 of fees and taxes.

Generally, if you hold your Centuria LifeGoals and Child Plan investments for 10 years or more, you pay no 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 the financial year that your earnings are withdrawn. In years 9 and 10, this difference is discounted by one-third and two-thirds respectively. This may also apply to the Centuria Education Bond for withdrawals for non-education related expenses. See diagram below.

Because the Centuria Investment Bonds are structured as life insurance policies under the Life Act, natural person(s) (Life Insured) upon whose death the investment will mature (that is, become payable) are selected or appointed. Each of the Centuria Investment Bonds has different requirements with respect to Life Insureds.

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 on a tax free basis, bypassing the often complicated and time-consuming probate process.

Centuria LifeGoals

Centuria LifeGoals has features similar to a managed fund investment combined with a life insurance policy. 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 the Investment Committee. 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 the Centuria managed Investment Options where the Investment Committee selects and monitors the underlying investments.

Centuria LifeGoals Child Plan

Using the Child Plan, Investors can also accumulate and build special-purpose endowments for nominated children and grandchildren utilising the same Investment Options as available in Centuria LifeGoals. The proceeds from a Child Plan are made available to them upon reaching a predetermined age (Vesting Age). Up and until that age being reached, the Investor retains full control and access over the Bond. The Nominated Child who has been selected, must also be the Life Insured and becomes the Bond owner when they reach the Vesting Age. See page 17 for more details.

Centuria LifeGoals Education Bond

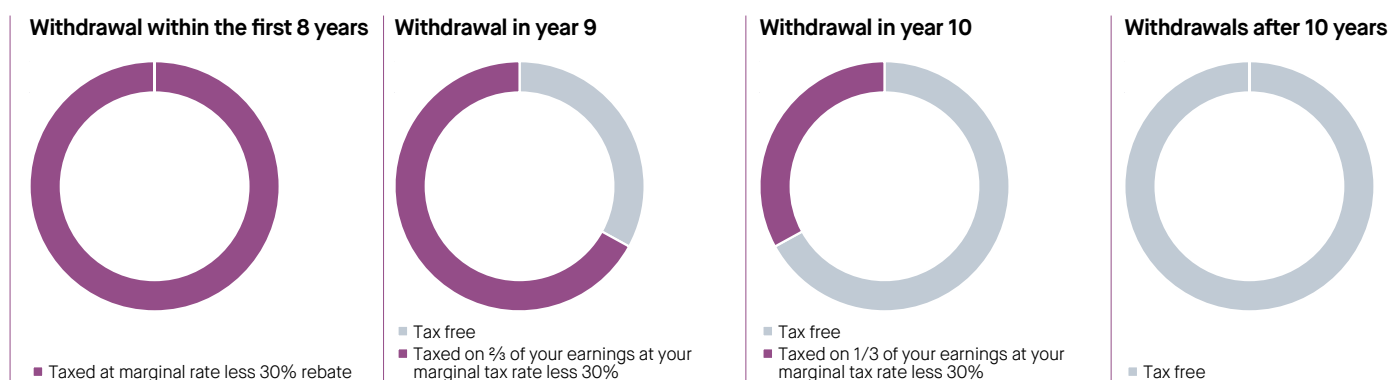
The Centuria Education Bond has all the features of a standard investment bond, but is a dedicated tax effective investment to save and pay for the Approved Education Expenses of up to 10 Nominated Student(s), which can include anyone including yourself, but is typically a child or grandchild.

Investors will have two accounts comprised within the Bond:

- The Capital Account
- The Earnings Account

The Capital Account holds all contributions. The Earnings Account holds all of the Bond's earnings. Withdrawals to meet Approved Education Expenses which are made from the Earnings Account will receive a 30% Education Tax Benefit for the tax paid on the earnings.

Tax treatment of withdrawals



Note: There are additional withdrawal options for the Centuria Education Bond see page 22.

How Centuria Investment Bonds can work for you

Centuria Investment Bonds 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 earnings 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 (subject to contribution limits for Centuria Education Bond).
- If tax applies on earnings withdrawals made within 10 years, a tax rebate operates for the amount of tax already paid by Centuria Life. In years 9 and 10, any taxable income is discounted by one-third and two thirds respectively.
- Special tax rules apply for the Centuria Education Bond for withdrawals for Approved Education Expenses.



Complement to superannuation

- Able to access your investment at any time.
- No investment balance cap.
- No limit on the initial year's contributions, except for Centuria Education Bond, where a maximum contribution amount of \$1.25 million applies for each Nominated Student.



An alternative to managed funds, family trusts and company structures

- Investors or Nominated Student(s) 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

- Proceeds are paid directly to your Nominated Beneficiaries.
- Centuria Investment Bonds do not have to form part of your estate.
- No tax on death benefit payments.



Investing for children in the Centuria LifeGoals Child Plan

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



Withdrawal of amounts tax free

- After 10 years you can withdraw regular amounts that are not taxable in your hands.



Multiple Investment Options for all your wealth needs

- There are 47 Investment Options to choose from in Centuria LifeGoals and Child Plan.
- There are 27 Investment Options available for the Centuria Education Bond.
- Investors can switch between each Bond's Investment Options online at no cost.
- These Investment Options are intended to suit a range of Investor risk profiles and return objectives.
- Refer to the Investment Options Booklets for information regarding the investment options available.



Tax effective investing for education expenses within Centuria Education Bond

- You can nominate up to 10 Nominated Students and make a maximum initial contribution under the Bond for each student up to the maximum contribution amount of \$1.25 million.
- You can nominate a child, grandchild or any individual, including yourself.
- There is a broad range of Approved Education Expenses.
- Withdrawals from the Bond's Capital Account are not taxable.
- Withdrawals to meet Approved Education Expenses which are made from your Earnings Account will receive a 30% Education Tax Benefit for the tax deduction we are entitled to on the earnings.



Investor protection

- Money invested in Centuria Investment Bonds is generally protected from creditors.

Centuria Investment Bonds combine the features of an investment product and a life insurance policy

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 Investment Bonds are a Tax Paid investment which means that the tax is paid by Centuria Life on earnings during the investment period. The earnings are automatically reinvested to compound your total returns.

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%, regardless of your personal tax rate. The effective tax rate however can be lower than the 30% rate if tax rebates apply, such as franking credits from shares and allowable deductions.

This makes Centuria Investment Bonds an attractive investment for income earners with a marginal tax rate higher than 30%, including children, (who often attract high tax rates). In relation to Education Bond Investors, when making withdrawals to meet Approved Education Expenses from their Earnings Account they receive a 30% Education Tax Benefit of the Tax Paid by Centuria Life.

The performance returns 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.

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



You can make unlimited contributions to Centuria LifeGoals and Centuria LifeGoals Child Plan Investment Options during the first year after you make your initial investment (contributions limits apply to Centuria Education Bond). In each of the following years (commencing from year 2), 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.

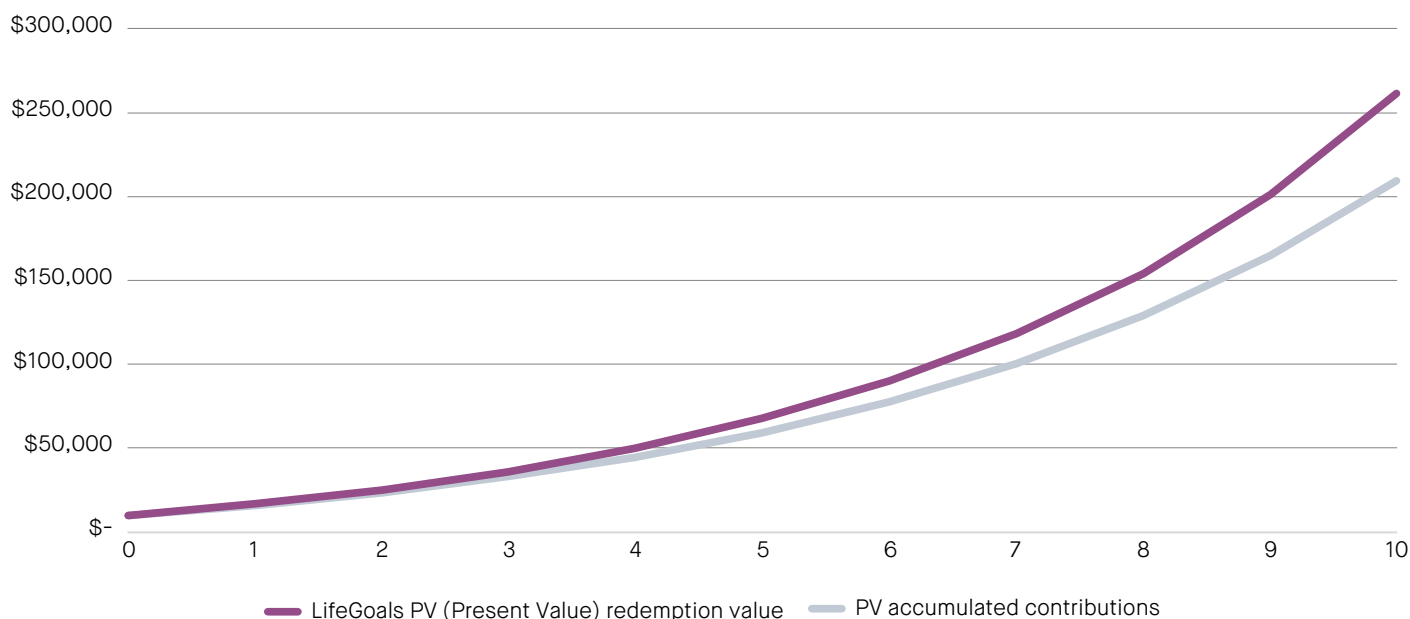
If you do not make an additional investment in a particular year, then making an additional investment in any subsequent year will restart the 10-Year Period.

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 bond and the 10-Year Period for that new investment bond 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 and pay no tax.

The chart below demonstrates the maximum that an Investor can contribute each year without restarting the 10-Year Period. It assumes an initial one-off contribution of \$10,000, and an ongoing contribution of \$500 per month. This 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 7.60% per annum (after tax and fees).

125% Rule with initial \$10,000 investment and \$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 Investment Bonds 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. Please note for Child Plan, your ability to make additional contributions will cease on the Nominated Child reaching the Vesting Age. Additional contribution limits apply to Centuria Education Bonds.

- 1. Provided for illustrative purposes only, based on the assumption of 7.6% p.a. return after tax and fees through the Australian Shares Investment Option (100% growth assets).** This illustrative example does not purport to represent the actual return from an investment in Centuria LifeGoals or Child Plan. 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 7.60% p.a. (after tax and fees) split between income return of 3.85% and growth return of 3.75%. Proportion of income level subject to franking is 75%. No adjustment made for inflation. The initial contribution in year 1 is \$10,000 with an additional \$500 per month which 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. Personal marginal tax rate of 47% (which includes the 2% Medicare Levy). The calculated returns have been produced by the Centuria LifeGoals calculator, where investment performance has been set based on simulations from Mercer's Capital Market Simulator and as a result are considered reasonable long-term estimates at the current date. **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.**

Centuria Investment Bonds combine the features of an investment product and a life insurance policy

Complement to superannuation

Superannuation (pre-retirement) is a tax effective way to save for retirement, with investment earnings concessional tax at 15%. 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 an annual maximum account balance once retirement is reached that can be moved to retirement phase pension.

Centuria Investment Bonds are an alternative investment that addresses these limitations. With Centuria Investment Bonds, you can access your investment at any time and the only limit on contributions (apart from Centuria Education Bond) is the 125% Rule, so that you can supplement your capped superannuation contributions and balances.

To obtain the full taxation benefits applicable to Centuria Investment Bonds, you must comply with the 125% Rule and hold your investment for 10 years from the first contribution you make.

	Superannuation (pre-retirement)	Centuria Investment Bonds
Tax Payable	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)	\$30,000 concessional ¹ \$120,000 non-concessional ¹	Unlimited in year one and maximum 125% of previous year's contributions thereafter ³
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
Transfer balance cap	\$2.0 million in pension phase ¹	Unlimited ³
Investment choice	Yes	Yes
Tax return required if a self managed super fund	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, unless a binding death benefit nomination is in place	No, if you have Nominated Beneficiaries
Death tax	Yes (for non-dependants) ²	No

Centuria Investment Bonds are a simple and accessible way to invest for the future.

1. Superannuation concessional contributions are currently capped at \$30,000 for a financial year. The non-concessional contribution cap of \$120,000 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).

3. Contributions limits apply for Centuria Education Bonds.

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).

Marginal tax rates: financial year 2025-2026

Taxable income 2025-2026 financial year	Tax on this income
\$0–\$18,200	Nil
\$18,201–\$45,000	16 cents for each \$1 over \$18,200
\$45,001–\$135,000	\$4,288 plus 30 cents for each \$1 over \$45,000
\$135,001–\$190,000	\$31,288 plus 37 cents for each \$1 over \$135,000
\$190,001 and over	\$51,638 plus 45 cents for each \$1 over \$190,000

For example, if your annual taxable income is between \$135,000 and \$190,000, your marginal tax rate is 37% on additional income over \$135,000. So, at this taxable income or higher, you can expect to pay this tax rate or higher.

The Tax Paid on earnings within Centuria Investment Bonds is capped at 30%. This may be reduced with franking credits from Australian shares and other 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) (see page 45).

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 rebate 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).

Centuria Investment Bonds allow you to switch easily between each Bond's 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 Investment Bond 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 your Bond 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, manage and unwind should your circumstances change. A trust may also need to distribute its earnings (Centuria Investment Bonds 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 Investment Bonds. No additional tax will be paid on withdrawals made 10 years or more after your initial contribution or on the death, accident, illness or other disability affecting 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.

Centuria Investment Bonds combine the features of an investment product and a life insurance policy



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 a Centuria Investment Bond 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.

This can be achieved by the selection of one or more Nominated Beneficiaries who are to receive the proceeds of your investment after your death or the death of the last Life Insured. Your 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 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. Nominated Beneficiaries can include 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 Investment Bond that is to be paid to each of them.

Creditor Protection

Money invested in Centuria Investment Bonds is generally protected from creditors. Centuria Investment Bonds are treated as a life insurance policy for regulatory purposes and enjoy 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.

Other Benefits

An Investor in Centuria Investment Bonds 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 rebate 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 Investment Bond 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.

Investing for children in Centuria LifeGoals and 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 Act).

A child under 16 years can make investment decisions, such as a transfer, nomination or switching with the consent of their parent or grandparent (as required by the Life Act).

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 between 10 and 16 years) with the signed consent of their parent or guardian.

Alternatively, by investing via the 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 (Vesting Age). The Investor maintains full ownership and control of and access to the Bond until the Vesting Age is reached.

The Child Plan is an investment 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 Child Plan. The application can be made by single or joint owners.

The Nominated Child must be under the age of 16 years at the time of application and will become the owner of the investment upon reaching the 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 signed consent is required in order to transact on the investment. The Investor can change the Vesting Age at any time.

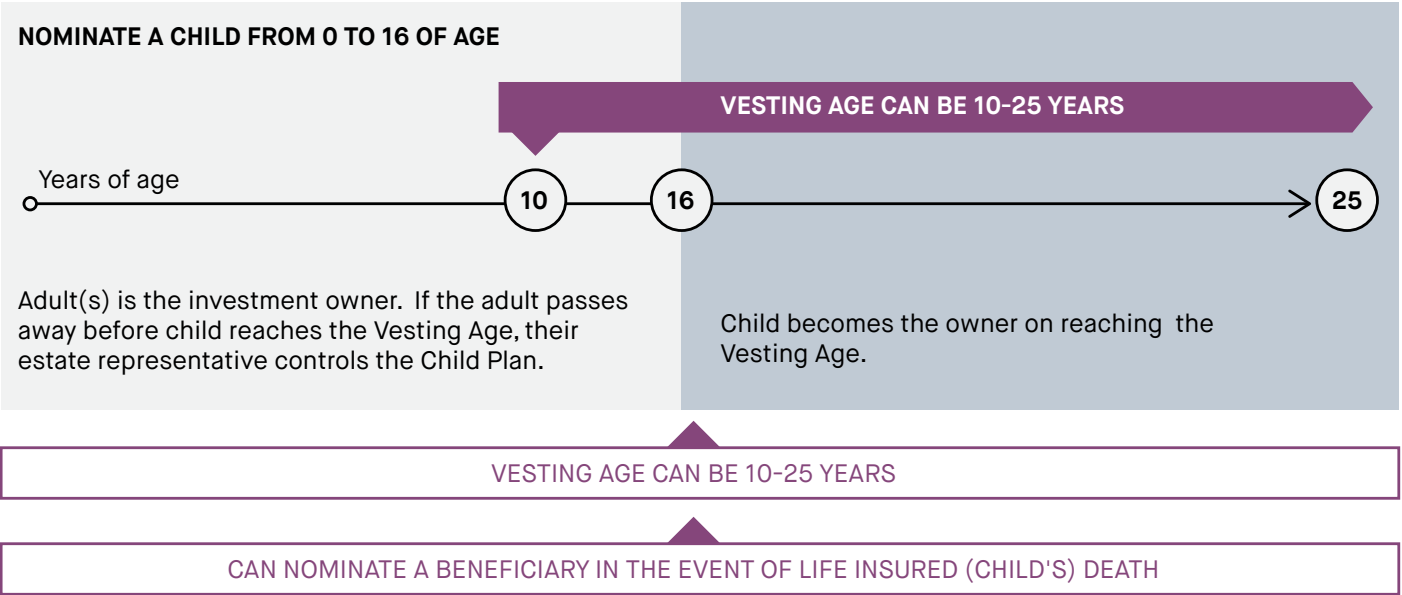
Prior to the Vesting Age of the Nominated Child, the Investor retains full ownership, control and access to the investment, including the ability to switch between Investment Options, making additional investments utilising the 125% Rule and can undertake full or partial withdrawals for any purpose. Standard investment bond tax rules as referred to on page 9 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. The Investor can also nominate a beneficiary or beneficiaries who would receive the funds on a tax free basis 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 the Investor 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, Child Plan retains its original commencement date.

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

Child Plan overview



Centuria Investment Bonds combine the features of an investment product and a life insurance policy

Make withdrawals

You can use your Investment Bond to accumulate wealth and then, after 10 years, elect to withdraw amounts tax-free.

The advantages of investing in Centuria Investment Bonds over superannuation investments, is 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 (contribution limits apply to Centuria Education Bond).

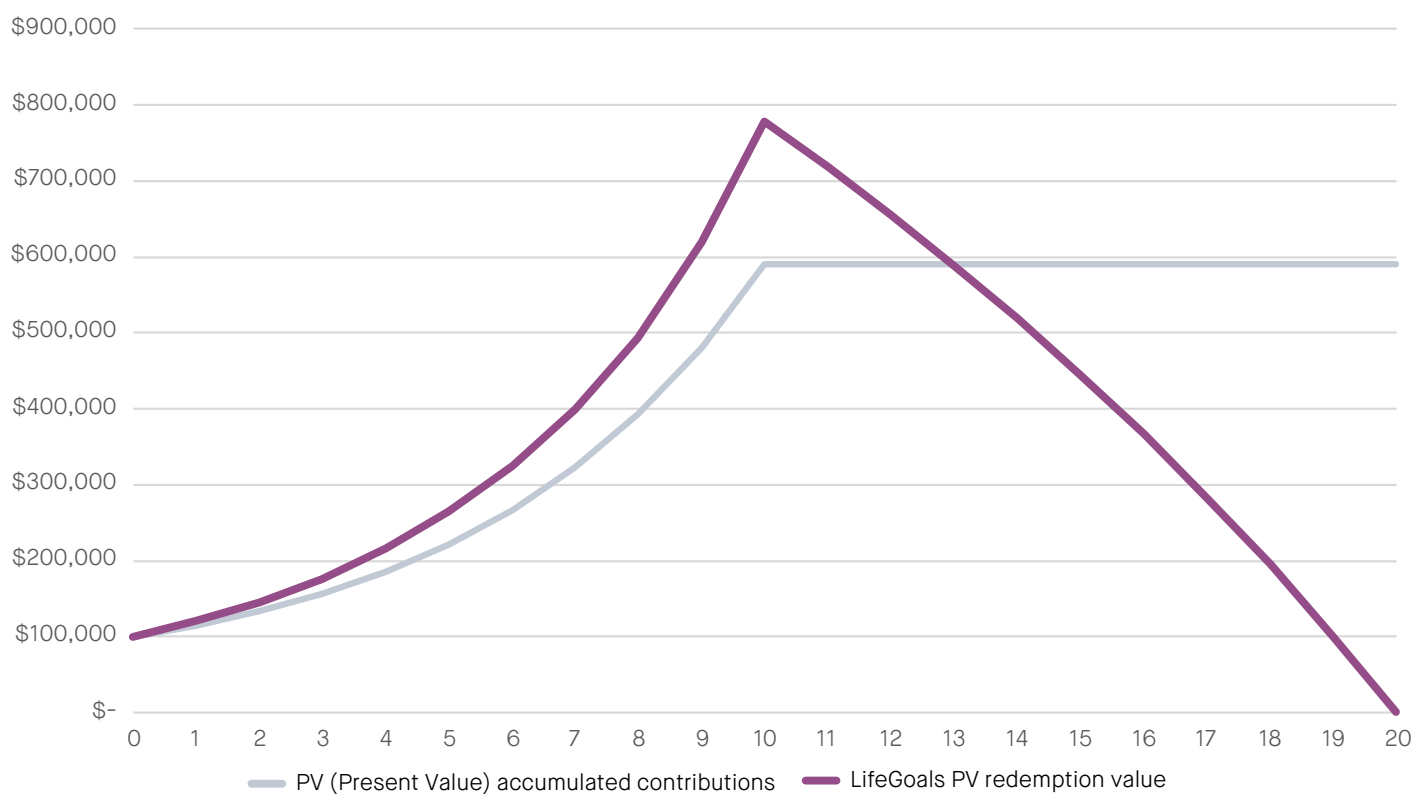
With Centuria LifeGoals and Child Plan, you can nominate to make withdrawals from multiple Investment Options on a monthly, quarterly or annual basis to your nominated bank account from as little as \$100 per Investment Option.

The chart below demonstrates the ability to make withdrawals over the long term, with growth in value of an initial payment of \$100,000 contribution whilst also commencing a regular contribution plan of \$1,230 per month over a 10-Year Period and taking advantage of the 125% Rule each year.

We have assumed earnings of 7.60% per annum (after tax and fees) for the full 20-year period. Based on those assumptions, after 10 years, you could withdraw \$100,000 before the investment has been fully withdrawn. This is provided by way of illustration only.¹

Centuria Life does not guarantee any return on investments in Centuria Investment Bonds 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 amounts withdrawn after 10 years from your initial and regular contributions and under the 125% Rule, you may continue making additional contributions after 10 years. These contribution amounts are also Tax Paid on withdrawal. Centuria Education Bonds are subject to contribution limits.

1. **Provided as an illustrative example only and based on the assumption of 7.6% p.a. return after tax and fees through the Australian Shares Investment Option. This illustrative example does not purport to represent the actual return from an investment in Centuria LifeGoals and Child Plan.** 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 7.60% p.a. (after tax and fees) split between income return of 3.85% and growth return of 3.75%. Proportion of income level subject to franking is 75%. No adjustment made for inflation. The initial contribution in year 1 is \$100,000 with an additional \$1230 per month which 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 $125\% \times \$1,230 = \$1,538$. Personal marginal tax rate of 47%. The calculated returns have been produced by the Centuria LifeGoals calculator, where investment performance has been set based on simulations from Mercer's Capital Market Simulator and as a result are considered reasonable long-term estimates at the current date. **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.**

Multiple Investment Options for all your wealth needs

The Centuria LifeGoals, Child Plan and Education Bond offer you many Investment Options to invest in, 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 in Centuria Investment Bonds 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 Options is available from anywhere you have an internet connection; all you need to do is login into your Centuria Investor portal. Switches can only be actioned on business days. See page 43 for more detail. For more information on the Investment Options, please refer to the Investment Option Booklets.



Centuria Education Bond is a tax effective way to save for future education expenses

Tax effective investing for education expenses

Education bonds are a form of investment product, with the specific purpose of saving for future education expenses of a Nominated Student(s). Centuria operates the Centuria Education Bond as a 'scholarship plan'. This entitles us, in effect, to claim a tax deduction on the Bond's investment earnings where those earnings are used to pay Approved Education Expenses. In addition to the Centuria Education Bond benefits, many of the features associated with the Centuria LifeGoals are equally applicable to the Centuria Education Bond and it will be treated as an investment bond, subject to investment bond tax rules, if you do not make any Approved Education Expense claims because your circumstances change.

Investing in the Centuria Education Bond allows you to save for the future education of a Nominated Student(s) (up to a maximum of 10) which may be yourself, but is more commonly used for children and grandchildren in a tax effective manner. You can start with as little as \$500 and contribute \$100 per month or you can invest any amount you choose. Because the Centuria Education Bond is structured as a Scholarship Plan under tax legislation, contribution limits apply. The maximum initial contribution is \$1,250,000 per Nominated Student.

The Centuria Education Bond will pay tax at a maximum rate of 30% less tax rebates, such as franking credits from shares and allowable deductions, regardless of your personal tax rate.

We provide a Regular Investment Plan facility in which we will direct debit your account every month, quarter or year. After your initial investment, you can start your Regular Investment Plan from as little as \$100 per month. Simply set the amount you want to save every period and we will do the rest for you.

We record your Centuria Education Bond's balance in two notional accounts:

- a Capital Account; and
- an Earnings Account.

Any amount you pay into the Centuria Education Bond is recorded as being paid into your Capital Account and any investment earnings (for example, movements in unit prices of the underlying Investment) are recorded in your Earnings Account.

The total of the two accounts is what you have available for withdrawal under your Bond. Any negative returns in your Centuria Education Bond's Earnings Account will reduce your Centuria Education Bond's investment value. If you have used the money in your Earnings Account and there is an overall negative balance, this will be applied to reduce your Bond's Capital Account balance – in calculating a withdrawal entitlement.

When your Nominated Student's Approved Education Expenses are paid from your Education Bond's Earnings Account, we credit your Centuria Education Bond's investment Earnings Account by the amount of tax deduction we are entitled to. The Education Tax Benefit effectively increases the available amount withdrawn from your Centuria Education Bond's investment Earnings Account to pay for the Approved Education Expenses.

You can contact our Investor Services Team on 1300 50 50 50 at any time for an update on the balance of your Capital and Earnings Accounts or you can view it on the Investor Portal. It is also sent to you in the annual statement listing all transactions.



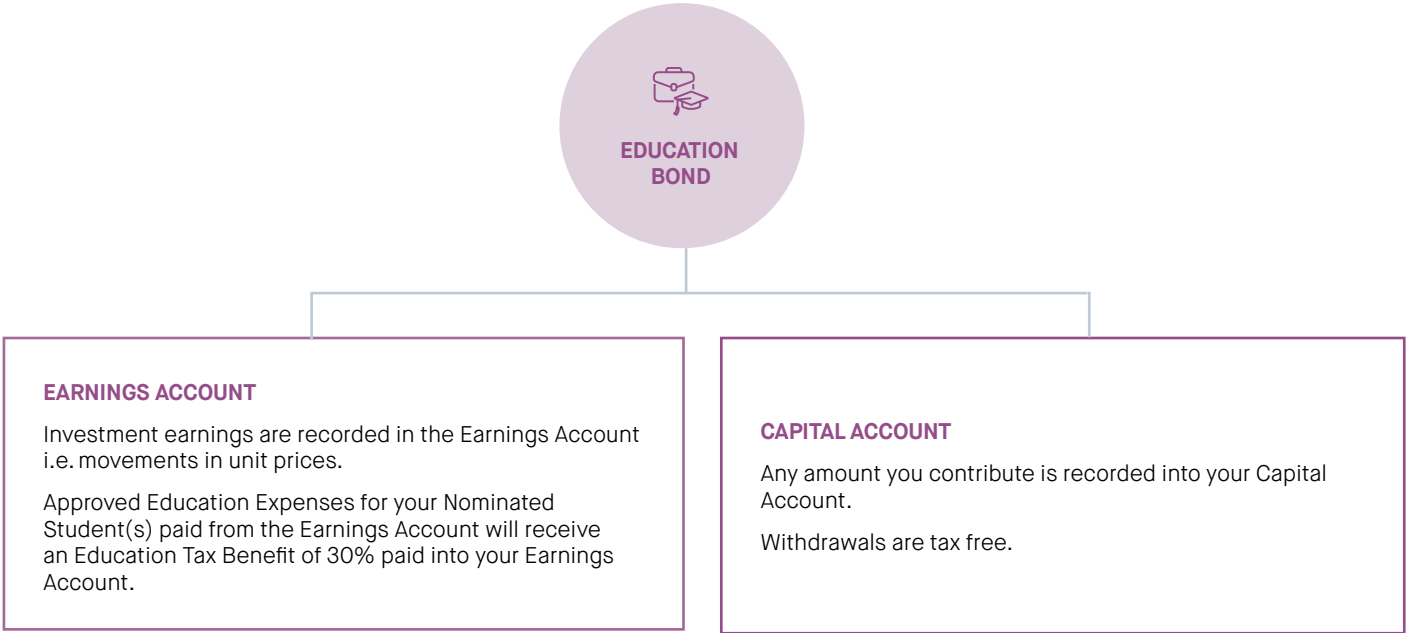
Comparing Investment Bonds to Education Bonds

 INVESTMENT BOND & EDUCATION BOND BENEFITS				
	30% maximum tax rate on earnings within the Bond	Estate planning - via beneficiary nomination	Complement to superannuation	Withdraw amounts in the future, tax free
		Access to capital - tax free earnings withdrawals after 10 years	Assignment - transfer of ownership has no personal tax consequences	Asset protection from creditors

 UNIQUE EDUCATION BOND BENEFITS	Purpose – to save for future education expenses of any nominated person including yourself	Capital Account holds contributions and withdrawals from here are tax free	Withdrawals from the Earnings Account for education purposes result in an Education Tax Benefit	You can appoint a Guardian(s) to manage the Education Bond post you passing
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How does your Centuria Education Bond work?



You can access your Centuria Education Bond at any time in the following ways:

ACCESS TYPE	WITHDRAWAL FROM YOUR EARNINGS ACCOUNT		WITHDRAWAL FROM YOUR CAPITAL ACCOUNT	
Purpose of access	Approved Education Expenses		Any purpose	
For Tax purposes who is treated as receiving the amounts	Education Beneficiary, who is a minor under age 18	Education Beneficiary age 18 or over	Excepted assessable income' funds received by minors via life insurance proceeds or estate distributions	Bond Owner after 10 years
	Tax at MTR applicable to minors: \$416 Tax-free threshold, 66% from \$416 - \$1307, 45% above \$1307 Division 6AA of the ITAA 1936	Tax at MTR applicable to adults with benefits of Adult's \$18,200 Tax Free Threshold	Tax at MTR applicable to adults with benefits of Adult's \$18,200 Tax Free Threshold <i>Income Tax Assessment Act 1936, Section 102AE(2): Excepted Assessable Income for Minors</i>	Tax-free at all times

When contributions to the Centuria Education Bond are sourced from a deceased estate, special tax concessions may apply to treat minor Nominated Students, to be taxed like adults, who have higher tax-free thresholds.

Which Approved Courses are covered by the Centuria Education Bond?

The Bond covers a broad range of educational courses (Approved Courses) approved by Centuria Life in its sole discretion, including:

- pre-school, primary and secondary school education
- tertiary and higher education courses including those offered by TAFEs and universities, both within Australia and abroad (including elective segments in another education institution)
- any higher education course that is eligible to receive HECS or HELP support from the Australian government
- approved adult and community education courses
- approved special education courses for people with disabilities or learning problems
- registered training organisation courses
- approved mature age courses
- approved vocational/career training
- courses provided by certain professional bodies (for example, CPA, CFA® etc.)
- government recognised or sanctioned apprenticeship courses.

What are Approved Education Expenses?

The education expense must be directly related to and incurred in relation to the enrolment and study in an Approved Course.

Approved Education Expenses include:

- course fees and tuition fees
- HECS and HELP debts
- education related accommodation costs for students living away from home
- living allowances for students living away from home
- uniforms, books and equipment
- travel expenses to and from the school or course provider
- music lessons and musical instruments and
- education related sports equipment

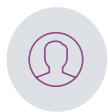
Subject to the general requirement that an education expense must be directly related to and incurred in relation to the enrolment and study in an Approved Course. Centuria Life in its sole discretion determines whether an education expense is an Approved Education Expense.

Education Claims

To be reimbursed for an education expense of your Nominated Student(s) that you have already paid, all you need to do is download and complete our Withdrawal/Claim form or you can call our Investor Services Team and we will mail you the form. When you submit the claim form, you will be required to attach a proof of payment of the education expense. The proof must be an original receipt for payment or where you wish to retain the original, you can send us a certified copy. We recommend that you always retain copies of your receipts. Provided that the expense is an Approved Education Expense and is directly related to and incurred in relation to the enrolment and study of your Nominated Student(s) in an Approved Course, we will reimburse you for the amount claimed to your nominated bank account. Please note that we do not pay to third party bank accounts for expense reimbursements.

It is also important to note that education expenses paid in relation to the Nominated Student(s) prior to the date of the Plan being opened cannot be processed.

Who are the participants in your Centuria LifeGoals (and Child Plan)?



Investor

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

The Investor can withdraw and be paid the proceeds from the Bond at any time. They may also select the Life Insured (see below) and (if they are both the Investor and Life Insured) they can select Nominated Beneficiaries who will receive the withdrawal proceeds following their death. If a third party is the nominated Life Insured you cannot nominate a beneficiary.

Centuria LifeGoals 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 Bond.

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

An Investor can also hold Centuria LifeGoals on trust for a child of any age and then later transfer the investment to that child (if the child is aged between 10 and 16 years) with the signed consent of their parent or guardian.



Life Insured

As Centuria LifeGoals is a type of life insurance policy, 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 taken to be the Life Insured. If an entity is an owner, then a natural person must be nominated as a Life Insured.

For the LifeGoals Child Plan your Nominated Child will automatically be set as the Life Insured.

If the last surviving Life Insured dies, the proceeds from the Bond 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 Bond will not mature until the last-surviving 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, maturity payments made are Tax Paid regardless of the commencement date of the Bond or the marginal tax rate of the Investor or the Nominated Beneficiaries.



Nominated Beneficiaries

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 the Bond's 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.

The Bond will mature on the death of the last surviving Life Insured and be paid to the Nominated Beneficiaries.

Where one of a number of Nominated Beneficiaries dies prior to your Bond 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 Bond will be paid to 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. An assignment confers all of the ownership rights of the Bond to the assignee. The selected Life Insured remains, but the new Investor may select additional Lives Insured. Your investment strategy at the time of transfer will carry over to the new owner on transfer. The new owner will be able to modify the investment strategy and make further contributions, subject to the 125% Rule.

When you transfer ownership of your Bond, 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.

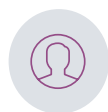
Assignments to a child under 16 years old, can only be made with the signed consent of their parent or guardian.



Nominated Child (Child Plan)

An Investor can structure Centuria Life Goals as a Child Plan to accumulate and build a special purpose endowment for a Nominated Child, such as a child or grandchild, using the same Investments Options as in Centuria LifeGoals. The Nominated Child receives the proceeds of the Child Plan, upon reaching the Vesting Age (between 10 -25 years). The Nominated Child must be the Life Insured.

Who are the participants in your Centuria Education Bond?



Investor

Similarly to the Centuria LifeGoals and Child Plan, the Investor is the person who makes the contributions to establish or grow the Centuria Education Bond or who becomes the Investor following a registered transfer of the investment to them. The Investor can be an individual, a company or a trust. The Investor and a Nominated Student can be the same person.

The Investor has full control of the investment and can withdraw and be paid the proceeds from the Bond at any time. Investment bond tax treatment rules will apply (see page 9). They may also select or change beneficiaries (Nominated Beneficiaries) who will receive the withdrawal proceeds following the death of the last Life Insured.

The Bond can be jointly owned by two individuals. Where there are joint holders and one dies, the survivor automatically becomes the sole Investor.

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

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



Life Insured (one or more)

As the Centuria Education Bond is a type of life insurance policy, at least one Investor must be selected as the Life Insured. The Nominated Student(s) must also be the Life Insured.

If the last surviving Life Insured dies, the proceeds from the Bond will be paid to the Nominated Beneficiary/ies or the Investor's estate, if there is no Nominated Beneficiary/ies.

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

On the death of the last remaining Life Insured, the proceeds are paid to the Investor's estate or to any Nominated Beneficiaries free of tax, regardless of the commencement date of the Bond or the marginal tax rate of the Investor or the Nominated Beneficiaries.



Nominated Student(s)

The Investor must nominate at least one Nominated Student or up to a maximum of 10 who will be entitled to be paid the proceeds of the investment in the Centuria Education Bond to meet their Approved Education Expenses.

Nominated Students must be individuals and cannot be an entity, such as a company or trust.

You can change a Nominated Student at any time.



Nominated Beneficiaries

The Investor (if aged at least 16 years) can select Nominated Beneficiaries who will be entitled to be paid the proceeds upon the death of the last Life Insured. The Investor may nominate any number of Nominated Beneficiaries and can indicate a proportion of the accumulated value of the Bond to be paid to each, e.g. 25% to each of four Nominated Beneficiaries.

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

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

Single nominations are automatically revoked upon the death of a Nominated Beneficiary.

Where one of a number of Nominated Beneficiaries dies prior to Bond maturity, the deceased Nominated Beneficiary's entitlement lapses and will be reallocated to the surviving Nominated Beneficiaries, taking into account their original proportionate entitlements. If there is no Nominated Beneficiary, the Bond's proceeds will be paid to the Investor or the Investor's estate.



Assignees

Ownership of the Centuria Education Bond can be assigned (or transferred) to any individual or entity if the assigning Investor is at least 16 years of age. The Bond can also be assigned to a child between the ages of 10 and 16 years with the signed consent of their parent or guardian. An assignment confers all of the ownership rights of the Bond upon the assignee. The selected Life Insured remains, but the new Investor may select additional Lives Insured.

When you transfer ownership of the Centuria Education Bond, the nomination of any existing Nominated Beneficiaries ceases to have legal effect.

Who are the participants in your Centuria Education Bond?



Guardian

You can nominate a Guardian to look after your arrangements so that your future wishes are carried out.

The Guardian of the Centuria Education Bond, if nominated by the Investor (who is an individual) in the Application Form, must be at least aged 18 years, and shall act in the capacity of owner of the Bond in the event of the death or mental incapacity of the Investor (or last surviving Life Insured as the case may be) to continue the Bond whilst the Nominated Student(s) is still undertaking an Approved Course.

To nominate a Guardian, complete the 'Nomination of Guardian' Form available on our website.

You can change the Guardian at any time by completing and signing a new Nomination of Guardian Form.

A Guardian may operate independently to, and is not subject to, the terms of your will or a power of attorney that you may have established.

The Guardian has limited capacity to change your Bond arrangements, they:

- must act in the best interest of the Nominated Student and any Nominated Beneficiary/ies
- do not have the power to appoint or remove Nominated Students or alternate Nominated Students (unless authorised by the Investor) or change Nominated Beneficiary/ies
- do not have the power to request payments that are not Approved Education Expenses unless approved by Centuria Life
- do not have the authority to surrender the Bond unless approved by Centuria Life
- do not have the authority to change the Bond term unless approved by Centuria Life
- do not have the authority to change the Life Insured
- do not have the power to assign the Bond.

How are payments for Approved Education Expenses taxed in the hands of the Nominated Student?

When you pay for the Approved Education Expenses of a Nominated Student using your Centuria Education Bond's investment earnings, a 30% Education Tax Benefit is paid to your investment Earnings Account which represents the tax deduction we are entitled to within the Bond. Those earnings are then assessable in the hands of the Nominated Student. The assessable amount is then taxed at the Nominated Student's marginal tax rate. If the Nominated Student is a resident and under the age of 18 years, the table below demonstrates the applicable tax rates for the 2025-26 income year.

Tax rates for residents who are under 18

Income	Tax rates for 2025-26 income year
0 – \$416	Nil
\$417 – \$1,307	Nil plus 66% of the excess over \$416
Over \$1,307	45% of the total amount of income that is not excepted income (or is not income of an excepted minor)

Source: ATO

Restriction on use of the Centuria Education Bond as security

To help ensure your Centuria Education Bond attracts the tax concessional features of a "Scholarship Plan", the Fund Rules prohibit the use of the Bond as security for borrowing or raising money.

Investment choice

Our Investment Options are carefully selected by the Centuria Investment Committee 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.

Centuria LifeGoals provide access to a wide range of high-quality active investment managers, low-cost specialised index investments and multi manager funds. These Investment Options cover most major asset classes including:

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

Investment risk overview

By investing in Centuria Investment Bonds, 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.

You may be able to manage the risk profile of your investment in Centuria Investment Bonds 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.

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.

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 in the Investment Options Booklet. 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

Detailed information about each of our Investment Options, their investment managers and expected risk levels for each of the Investment Options are referred to in our Investment Options Booklets. These form part of this PDS and should be read as such. Please note that Investment Option information is subject to change from time to time. Electronic versions of the Investment Options Booklets can be found at centuria.com.au/lifegoals/pds.

Before you invest in Centuria Investment Bonds, we recommend that you read the product 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).

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 Investment Bonds:

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 affecting global economic growth.

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. Company earnings are the greatest driver of stock specific risk.

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 Investment Bonds 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 Investment Bonds.

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 Investment Bonds 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 45.

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 Options ¹				
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 0.90% 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.	
Centuria Education Bond	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 the underlying Investment Option. This is reflected in the unit prices and is payable monthly in arrears.	
	External Manager fees and estimated costs	0.03% to 0.90% 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.	
Transactional costs (see page 38-40)	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 38-40)	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 36.

Fees and costs of gross assets paid per annum

The table below sets out the current fees and costs for each Bond's Investment Options (other than the operational and transactional costs that are disclosed on page pages 38-40, which include the buy/sell margin and the performance fees for the Investment Options referred to in the table below and overleaf).

Centuria LifeGoals and Child Plan 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%
Mutual Term Deposit Fund	0.30%	0.16%	0.46%
Vanguard Australian Fixed Interest Index Fund	0.30%	0.13%	0.43%
Vanguard International Fixed Interest Index Fund (Hedged)	0.30%	0.18%	0.48%
Betashares Australian Investment Grade Corporate Bond ETF	0.30%	0.18%	0.48%
Pimco Australian Bond Fund	0.30%	0.39%	0.69%
Pimco Global Bond Fund	0.30%	0.40%	0.70%
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%	0.63%	0.93%
Pendal Sustainable Balanced Fund	0.30%	0.56%	0.86%
CARE Balanced Fund	0.30%	0.36%	0.66%
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 High Growth Fund	0.30%	0.27%	0.57%
CARE ESG High Growth Fund	0.30%	0.54%	0.84%
Alpha All Growth Fund	0.30%	0.47%	0.77%
BlackRock Diversified ESG Growth Fund	0.30%	0.56%	0.86%
Russell Investments Growth Fund	0.30%	0.67%	0.97%
MLC Wholesale Horizon 5 Growth Portfolio	0.30%	0.67%	0.97%
Schroder Real Return Fund	0.30%	0.61%	0.91%
Providence Investment Fund	0.30%	0.76%	1.06%
Dimensional World Allocation 70/30 Trust Fund	0.30%	0.28%	0.58%
Perpetual Balanced Growth Fund	0.30%	0.73%	1.03%
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%
Yarra Ex-20 Australian Equities Fund	0.30%	0.63%	0.93%
Firetrail Australian High Conviction Fund	0.30%	0.63%	0.93%

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 above.

Fees and costs of gross assets paid per annum

Centuria LifeGoals and Child Plan Investment Options	Centuria Life administration fee	External manager fees and costs ¹	Total estimated fees and costs ²
Betashares Geared Australian Equity Fund	0.30%	0.55%	0.85%
Fidelity Future Leaders Fund	0.30%	0.84%	1.14%
Greencape Broadcap Fund	0.30%	0.67%	0.97%
Perpetual Income Share Fund	0.30%	0.62%	0.92%
Alphinity Sustainable Share Fund	0.30%	0.67%	0.97%
Firetrail Australian Small Companies Fund	0.30%	0.60%	0.90%
INTERNATIONAL SHARE FUNDS			
Vanguard International Shares Index Fund	0.30%	0.13%	0.43%
Betashares Nasdaq 100 ETF Fund	0.30%	0.34%	0.64%
Arrowstreet Global Equity Fund	0.30%	0.90%	1.20%
T. Rowe Price Global Equity Fund	0.30%	0.60%	0.90%
PM Capital Global Companies Fund	0.30%	0.76%	1.06%
Munro Global Growth Small & Mid Cap Fund	0.30%	0.77%	1.07%
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%
VanEck FTSE Global Infrastructure (AUD Hedged) ETF Fund	0.30%	0.14%	0.44%
CENTURIA MULTI-MANAGER INVESTMENT OPTIONS			
Centuria Conservative Fund	1.25%		1.25%
Centuria Balanced Fund	1.50%		1.50%
Centuria Growth Bond Fund	1.50%		1.50%
Centuria Australian Shares Fund	1.20%		1.20%
Centuria Education Bond Investment Options	Centuria Life administration fee	External manager fees and costs ¹	Total estimated fees and costs ²
CASH AND FIXED INTEREST FUNDS			
Macquarie Treasury Fund	0.30%	0.07%	0.37%
Vanguard Australian Fixed Interest Index Fund	0.30%	0.13%	0.43%
Vanguard International Fixed Interest Index Fund (Hedged)	0.30%	0.18%	0.48%
RAM Australian Credit Fund	0.30%	0.35%	0.65%
RAM US Dollar High Yield Hybrid Income Fund	0.30%	0.65%	0.95%
DIVERSIFIED BALANCED FUNDS			
Vanguard Diversified Balanced Index Fund	0.30%	0.20%	0.50%

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 above.

Centuria Education Bond Investment Options	Centuria Life administration fee	External manager fees and costs ¹	Total estimated fees and costs ²
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 High Growth Fund	0.30%	0.27%	0.57%
Providence Investment Fund	0.30%	0.76%	1.06%
Alpha All Growth Fund	0.30%	0.47%	0.77%
Dimensional World Allocation 70/30 Trust Fund	0.30%	0.28%	0.58%
Dimensional Sustainability World Allocation 70/30 Trust Fund	0.30%	0.28%	0.58%
Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF Fund	0.30%	0.25%	0.55%
AUSTRALIAN SHARE FUNDS			
Betashares Australia 200 ETF Fund	0.30%	0.03%	0.33%
Perpetual Income Share Fund	0.30%	0.62%	0.92%
Yarra Ex-20 Australian Equities Fund	0.30%	0.63%	0.93%
Fidelity Future Leaders Fund	0.30%	0.84%	1.14%
Firetrail Australian Small Companies Fund	0.30%	0.60%	0.90%
INTERNATIONAL SHARE FUNDS			
Betashares Global Share ETF Fund	0.30%	0.06%	0.36%
Betashares Global Shares Currency Hedged ETF Fund	0.30%	0.08%	0.38%
PM Capital Global Companies Fund	0.30%	0.76%	1.06%
Arrowstreet Global Equity Fund	0.30%	0.90%	1.20%
Munro Global Growth Small and Mid Cap Fund	0.30%	0.77%	1.07%
Plato Global Alpha Fund	0.30%	0.60%	0.90%
PROPERTY AND INFRASTRUCTURE FUNDS			
Vanguard Australian Property Securities Index Fund	0.30%	0.16%	0.46%
VanEck FTSE Global Infrastructure (AUD Hedged) ETF Fund	0.30%	0.14%	0.44%

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 above.

Fees and costs of gross assets paid per annum

Performance fees	Detail	Fee ¹	Period
Centuria Investment Bond Firetrail Australian High Conviction Fund Performance fee	15% of any performance greater than the S&P/ASX200 Accumulation index.	0.03%	30 June 2025 actual
Centuria Investment Bond Greencape 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).	0.22%	30 June 2023 actual
Centuria Investment and Education Bond PM Capital Global Companies Fund	The performance fee is calculated as 20% p.a. of any investment return (subject to a high watermark) in excess of the greater of the RBA cash rate and MSCI World Net Total Return Index AUD (respectively).	1.13%	30 June 2025 (average performance fee accrued in the Fund for the five-year period).
Centuria Investment and Education Bond Firetrail Australian Small Companies Fund	A performance fee of 20% of the Fund's gross outperformance relative to its Hurdle Rate return, multiplied by the net asset value of the Fund. The hurdle rate is benchmark return plus 2%.	1.73%	30 June 2025 (average performance fee accrued in the Fund for the previous five financial years).
Centuria Investment and Education Bond Munro Global Growth Small & Mid Cap Fund	The performance fee is calculated as 15% of the Excess Return for the relevant Calculation Period. Performance fees are paid subject to the Fund exceeding the Performance Hurdle and the High Watermark being exceeded for the relevant Calculation Period.	1.83%	30 June 2025 (based on average of performance fee since inception).
Plato Global Alpha Fund	A performance fee of 15% of the class's outperformance (net of management fees and costs) relative to its benchmark return, multiplied by the NAV of the class may be payable. The performance fee is calculated and accrued each business day and is reflected in the daily unit price. The performance fee is payable semi-annually.	1.56%	30 June 2025 (The performance fee has been calculated as the average performance fee since inception of the underlying fund from 1 September 2021 to 30 June 2025).

1. 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 36.



Example of annual fees and costs

Examples of fees and costs

We have used for the purposes of these examples for the Centuria LifeGoals and Child Plan the Vanguard Australian Shares Index Fund and for the Centuria Education Bond the Vanguard Diversified Growth Index Fund. In both examples we 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.

Centuria LifeGoals and Child Plan

Vanguard Australian Shares Index Fund		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 \$205 each year.
Vanguard fees and costs	0.11%	
Total estimated fees and costs¹	0.41%	
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 \$205 and \$226. What it costs you will depend on the Investment Option you choose and the fees you negotiate.	

Centuria Education Bond

Vanguard Diversified Growth Index Fund		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 \$250 each year.
Vanguard fees and costs	0.20%	
Total estimated fees and costs¹	0.50%	
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 \$250 and \$275. What it costs you will depend on the Investment Option you choose and the fees you negotiate.	

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 pages 38-40. 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 Options assets. 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 Pendal 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 34). 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.

1. Examples do 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 34) and transactional and operational costs (refer to page 37 for definition of the transactional and operational costs).

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

Unless otherwise indicated, all fees, charges and adviser remuneration is shown inclusive of the impact of GST, net of any reduced input tax credits (for GST purposes) available to Centuria Life and each of the respective Investment Options (to the extent applicable).

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 and social security information' section on page 45.

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 or cancel its payment 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 Investment Bonds. This fee is deducted from your investment.

Where required by law, your consent to paying an ongoing fee to your financial adviser, should be reviewed and obtained on an annual basis by your financial adviser.

If you are paying an ongoing fee adviser fee, 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 or cancel 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.

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 0.65% p.a.

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

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

Centuria LifeGoals Child Plan Investment Options	Gross transactional and operational cost (% p.a.)	Buy/sell margin		Net transactional costs (% p.a.) less buy/sell margin offset ¹
Pendal Short Term Income Securities Fund	0.20%	0.03%	0.03%	0.20%
Mutual Term Deposit Fund	0.23%	0.00%	0.00%	0.23%
Vanguard Australian Fixed Interest Index Fund	0.30%	0.06%	0.06%	0.30%
Vanguard International Fixed Interest Index Fund (Hedged)	0.30%	0.04%	0.04%	0.30%
Betashares Australian Investment Grade Corporate Bond ETF	0.32%	0.10%	0.10%	0.30%
Pimco Australian Bond Fund	0.33%	0.00%	0.10%	0.30%
Pimco Global Bond Fund	0.33%	0.00%	0.10%	0.30%
Vanguard Diversified Balanced Index Fund	0.30%	0.10%	0.10%	0.30%
Russell Investments Balanced Fund	0.43%	0.12%	0.12%	0.37%
MLC Wholesale Horizon 4 Balanced Portfolio	0.37%	0.10%	0.10%	0.34%
Pendal Sustainable Balanced Fund	0.64%	0.14%	0.14%	0.51%
CARE Balanced Fund	0.32%	0.10%	0.10%	0.31%
BlackRock Diversified ESG Growth Fund	0.42%	0.09%	0.09%	0.37%
Alpha All Growth Fund	0.35%	0.10%	0.10%	0.31%
Vanguard Diversified High Growth Index Fund	0.30%	0.08%	0.08%	0.30%
Russell Investments Growth Fund	0.43%	0.12%	0.12%	0.38%
Vanguard Diversified Growth Index Fund	0.30%	0.09%	0.09%	0.30%
CARE High Growth Fund	0.34%	0.12%	0.12%	0.31%
CARE ESG High Growth Fund ²	0.35%	0.14%	0.14%	0.32%
MLC Wholesale Horizon 5 Growth Portfolio	0.38%	0.10%	0.10%	0.35%
Schroder Real Return Fund	0.35%	0.10%	0.10%	0.35%
Providence Investment Fund	0.36%	0.12%	0.12%	0.32%
Dimensional World Allocation 70/30 Trust Fund	0.31%	0.10%	0.10%	0.30%
Perpetual Balanced Growth Fund	0.43%	0.25%	0.00%	0.39%
Perpetual Income Share Fund	0.39%	0.12%	0.12%	0.38%
Vanguard Australian Shares Index Fund	0.30%	0.05%	0.05%	0.30%
Firetrail Australian Small Companies Fund	0.65%	0.30%	0.30%	0.35%
AB Managed Volatility Equities Fund	0.43%	0.25%	0.25%	0.30%
Yarra Ex-20 Australian Equities Fund	0.44%	0.15%	0.15%	0.30%
Firetrail Australian High Conviction Fund	0.45%	0.15%	0.15%	0.38%
Betashares Geared Australian Equity Fund	0.32%	0.10%	0.10%	0.30%

1. Net transactional and operational costs take into account the impact of buy/sell margins. The estimated transactional and operational costs are based on the latest available information per annum and are subject to change.

Centuria LifeGoals Child Plan Investment Options	Gross transactional and operational cost (% p.a.)	Buy/sell margin		Net transactional costs (% p.a.) less buy/sell margin offset¹
Fidelity Future Leaders Fund	0.41%	0.25%	0.25%	0.31%
Greencape Broadcap Fund	0.42%	0.20%	0.20%	0.34%
Alphinity Sustainable Share Fund	0.45%	0.20%	0.20%	0.32%
Vanguard International Shares Index Fund	0.30%	0.06%	0.06%	0.30%
Betashares Nasdaq 100 ETF Fund	0.32%	0.10%	0.10%	0.30%
Arrowstreet Global Equity Fund	0.37%	0.13%	0.14%	0.30%
T. Rowe Price Global Equity Fund	0.39%	0.10%	0.10%	0.33%
PM Capital Global Companies Fund	0.57%	0.25%	0.25%	0.44%
Munro Global Growth Small and Mid Cap Fund	0.53%	0.15%	0.15%	0.30%
Vanguard International Small Companies Fund	0.31%	0.12%	0.12%	0.30%
Vanguard Australian Property Securities Index Fund	0.30%	0.05%	0.05%	0.30%
VanEck FTSE Global Infrastructure (AUD Hedged) ETF Fund	0.51%	0.10%	0.10%	0.31%
Centuria Conservative Fund	0.10%	0.35%	0.35%	0.07%
Centuria Balanced Fund	0.12%	0.35%	0.35%	0.04%
Centuria Growth Bond Fund	0.09%	0.35%	0.35%	0.05%
Centuria Australian Shares Fund	0.13%	0.35%	0.35%	0.08%
Centuria Education Bond Investment Options	Gross transactional and operational cost (% p.a.)	Buy/sell margin		Net transactional costs (% p.a.) less buy/sell margin offset¹
Macquarie Treasury Fund	0.20%	0.00%	0.00%	0.20%
Vanguard Australian Fixed Interest Index Fund	0.30%	0.06%	0.06%	0.30%
Vanguard International Fixed Interest Index Fund (Hedged)	0.30%	0.04%	0.04%	0.30%
Vanguard Diversified Balanced Index Fund	0.30%	0.10%	0.10%	0.30%
Vanguard Diversified Growth Index Fund	0.30%	0.09%	0.09%	0.30%
Vanguard Diversified High Growth Index Fund	0.30%	0.08%	0.08%	0.30%
CARE High Growth Fund	0.34%	0.12%	0.12%	0.31%
Alpha All Growth Fund	0.35%	0.10%	0.10%	0.31%
Dimensional World Allocation 70/30 Trust Fund	0.31%	0.10%	0.10%	0.30%
Dimensional Sustainability World Allocation 70/30 Trust Fund	0.33%	0.09%	0.09%	0.30%
Providence Investment Fund	0.36%	0.12%	0.12%	0.32%
Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF Fund	0.35%	0.10%	0.10%	0.32%
Betashares Australia 200 ETF Fund	0.30%	0.10%	0.10%	0.30%
Perpetual Income Share Fund	0.39%	0.12%	0.12%	0.38%

1. Net transactional and operational costs take into account the impact of buy/sell margins. The estimated transactional and operational costs are based on the latest available information per annum and are subject to change.

Example of annual fees and costs

Centuria Education Bond Investment Options	Gross transactional and operational cost (% p.a.)	Buy/sell margin		Net transactional costs (% p.a.) less buy/sell margin offset ¹
Firetrail Australian Small Companies Fund	0.65%	0.30%	0.30%	0.35%
Fidelity Future Leaders Fund	0.41%	0.25%	0.25%	0.31%
Yarra Ex-20 Australian Equities Fund	0.44%	0.15%	0.15%	0.30%
PM Capital Global Companies Fund	0.57%	0.25%	0.25%	0.44%
Munro Global Growth Small & Mid Cap Fund	0.53%	0.15%	0.15%	0.30%
Arrowstreet Global Equity Fund	0.37%	0.13%	0.14%	0.30%
Plato Global Alpha Fund	0.91%	0.30%	0.30%	0.45%
Betashares Global Shares ETF	0.34%	0.10%	0.10%	0.30%
Betashares Global Shares (Currency Hedged) ETF Fund	0.30%	0.10%	0.10%	0.30%
Vanguard Australian Property Securities Index Fund	0.30%	0.05%	0.05%	0.30%
VanEck FTSE Global Infrastructure (AUD Hedged) ETF Fund	0.51%	0.10%	0.10%	0.31%
RAM Australian Credit Fund	0.30%	0.05%	0.05%	0.30%
RAM US Dollar High Yield Hybrid Income Fund	0.30%	0.15%	0.20%	0.30%

1. Net transactional and operational costs take into account the impact of buy/sell margins. The estimated transactional and operational costs are based on the latest available information per annum and are subject to change.



Investing in Centuria Investment Bonds

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, except for the Centuria Education Bond where the maximum initial investment is \$1.25 million per Nominated Student. 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 Investment Bonds, 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. Contribution limits apply to Centuria Education Bond.

Investment values

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

Withdrawals and education claims

When you invest in Centuria Investment Bonds, 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 17 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 45 of this PDS for further information.

For Approved Education Expense claims, please attach proof of payment (see page 23 for a list of Approved Education Expenses). Approved Education Expenses will be determined at our discretion, in line with the applicable guidelines. If your claim for education expenses is rejected, it will be redeemed from the Capital Account and if there are insufficient funds from the Earnings Account.

The default option for all other withdrawals will be your Capital Account, unless you otherwise request or there are insufficient funds in your Capital Account.

Any claims redeemed from the Earnings Account other than the Approved Education Expenses are not eligible for the Education Tax Benefit.

Education Expenses in relation to the Nominated Student(s) paid prior to the commencement of the Bond do not qualify as Approved Education Expenses.

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 each Bond's 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 Investment Option multiplied by the unit purchase price in the new Investment Option.

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, switches or education claims 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 dependant on the sell and buy date of the underlying funds.

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

Regardless of the term nominated, you may withdraw some or all of your Bond's 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.

How we administer your Centuria Investment Bonds

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 Bond until they reach age 16 unless the Centuria Investment Bond matures.

Transfers of Centuria LifeGoals and Child Plan may be useful for those wishing to use their Bond as security for a loan or to transfer assets to a third party (please refer to page 45 for detail on the taxation consequences of transfer).

Centuria Education Bonds are unable to be used as a security for a loan.

Children

Special conditions apply to investments made by, or jointly with, a child under the age of 16 years (but at least 10 years). 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 42, 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 Investment Bonds, we keep you updated on your investments by providing you with the following:

- Once you invest in a Bond, 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, Nominated Students (Centuria Education Bond only) 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 Bond, 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 Bond 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 and Social Security 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 hardship 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 rebate, 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

No Australian withholding tax generally applies to life policy proceeds. 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) applies where no amount is assessable. If an amount is assessable within 10 years, Medicare levy applies to taxable income after rebate.

Nominated Students (Centuria Education Bond)

Approved Education Expenses claims, including the 30% Education Tax Benefit are assessable income of the Nominated Student, (not the Investor) assessable in the year of payment applicable at their marginal tax rate. Tax rates for Nominated Students differ depending on their age and other personal circumstance. See pages 22 and 26 for further information.

Social Security and Pensions

Ownership of Centuria Investment Bonds may affect qualification and entitlement to Government means tested Centrelink benefits or Department of Veterans Affairs benefits. Centuria Investment Bonds are treated as "financial assets" under the assets test and are deemed to earn income under the income test. As social security entitlements are complex and can change, please consult your Financial Adviser, Centrelink or the Department of Veterans Affairs for the implications of investing in the Bonds.

Basis of Taxation and Social Security information

The Taxation and Social Security information provided throughout this PDS is provided as a general guide on the implications of investing.

As tax and social security 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

Benefit Fund Rules

Each Investment Option is a separate Benefit Fund established under the Life 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 Benefit 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 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 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 Investment Bonds. 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

Centuria Life is committed to striving for excellence in relation to its products and services and want to ensure that it responds to customers' concerns as quickly and efficiently as possible. Despite its best endeavours, it realises that complaints will occur from time to time and, to this end, has in place comprehensive internal and external complaints resolution processes to ensure they are resolved with minimum inconvenience to all parties.

If you have a complaint about a product or service offered by Centuria Life, please contact our Investor Services Team on 1300 50 50 50. They will either try to resolve your complaint or put you in contact with someone who is better placed to resolve the complaint.

If you are not satisfied with the response you receive, you may write to us at:

Centuria Life Limited: Complaints Resolution Process
Level 41, Chifley Tower
2 Chifley Square
SYDNEY NSW 2000

or email: compliance@centuria.com.au

Please provide the reason for your complaint and any other additional details and we will attempt to resolve the matter and respond within five business days of receipt.

If you are not satisfied with the response we provide you in respect of your complaint, you may contact the Australian Financial Complaints Authority. Its contact details are:

Australian Financial Complaints Authority
 GPO Box 3, Melbourne Vic 3001

Telephone: **1800 931 678**

Email: info@afca.org.au

Website: afca.org.au

Please note that a complaint must have gone through Centuria's complaints handling process before it can be referred to the Australian Financial Complaints Authority.

Related-party transactions

Centuria Investment Bonds 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.

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 5228, 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:

- a. agree to comply with all applicable anti-money laundering laws and regulations;
- b. warrant that you are not aware and have no reason to suspect that:
 - i. 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
 - ii. the proceeds of your investment will be used to finance illegal activities;
- c. agree to provide us with all information that we reasonably request promptly so that we can comply with our anti-money laundering legal obligations;
- d. 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
- e. 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.

Other important information

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).

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.

FATCA/CRS does not apply to education bonds/scholarship plans. This means Centuria Life will not be reporting on any of its Education Bond Investors to the ATO and the self-certification forms will not be included in the Education Bond application form. FATCA CRS will still apply to LifeGoals and Child Plan.

Centuria Life and the Centuria Investment Bonds 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 LifeGoals and Child Plan 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 and referred to in the Investment Options Booklets 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 Centuria Life 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, Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000** 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 sent by us 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.
AML Act	The <i>Anti-Money Laundering and Counter Terrorism Financing Act 2006</i> (Cth)
Approved Course	The Bond covers a broad range of educational courses (Approved Courses) approved by Centuria Life in its sole discretion. These are detailed on page 23.
Approved Education Expenses	Approved Education Expenses that are eligible to receive a tax concessions related to and incurred in relation to the enrolment and study in an Approved Course.
APRA	Centuria Life is regulated by the Australian Prudential Regulation Authority (APRA).
A-REIT	Australian Real Estate Investment Trust
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 Act.
Capital Account	Any amount you pay into the Centuria Education Bond is recorded as being paid into your Capital Account.
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 Investment Bonds	Throughout this PDS, Centuria LifeGoals, Centuria LifeGoals Child Plan (Child Plan) and Centuria LifeGoals Education Bond are collectively referred to as Centuria Investment Bonds or individually as Bonds.
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 Life	Centuria Life Limited ABN 79 087 649 054 and AFSL 230 867.
Centuria LifeGoals	Centuria LifeGoals is a Tax Paid investment bond with a range of Investment Options across multiple asset classes and diversified funds.
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.

Defined term	Meaning
Centuria LifeGoals Education Bond	Allows you to save for the future education of up to 10 Nominated Students in a tax-effective manner with 27 Investment Options to choose from.
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 arrangement as described at page 50.
Earnings Account	Investment earnings movements in unit prices of the underlying Investment to your Centuria LifeGoals Education Bond are recorded in your Earnings Account.
Education Tax Benefit	Is the amount that Centuria Life adds to your Approved Education Expense claims equal to the concessional tax deduction that Centuria Life receives when paying such claims.
External Manager	An external investment manager of an Investment Option as referred to on pages 31-34.
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 pages 31-34.
Fund Rules	The rules governing the Centuria Investment Bonds investment options, as set out in Rules A and U 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.
Guardian	The Guardian of the Centuria Education Bond, if nominated by the Investor (who is an individual) must be at least aged 18 years, and shall act in the capacity of owner of the Bond in the event of the death or mental incapacity of the Investor (or last surviving Life Insured as the case may be) to continue the Bond.
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 Committee	The Centuria 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.
Investment Options	The Investment/Benefit Funds established by Centuria Life in its records under the Life Act and interests in which are offered under this PDS and referred to on pages 2-3.
Investment Options Booklet	Detailed information about the Investment Options, the underlying managed funds and their investment managers, for Centuria LifeGoals and Child Plan and the Centuria Education Bond and are incorporated by reference and taken to be included in the PDS.
Investor	The registered holder of a Centuria Investment Bond.
Life 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.
MTR	A marginal tax rate is the percentage of tax applied to each additional dollar of income within a specific tax bracket, rather than on your entire income.
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 a Bond upon the death of the Investor/Life Insured. If the Bond is jointly held, all Investors must be a Life Insured to be able to jointly nominate a Nominated Beneficiary.

Glossary

Defined term	Meaning
Nominated Child	A child, as nominated by the Investor under a LifeGoals Child Plan, 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 Student(s)	The student(s) nominated by the Investor as being entitled to payment of Approved Education Expenses under a Centuria Education Bond.
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)
PV (Present Value)	The current worth of a future sum of money, based on the principle of the time value of money.
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 Centuria Investment Bond.
Scholarship Plan	A Scholarship Plan, as defined in the <i>Income Tax Assessment Act 1997</i> (Cth).
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 in the PDS and in the Investment Options Booklets.
Target Market Determination (TMD)	Is a document that defines specific group of customers that a financial product is intended for, along with how the product can be distributed to them. It details the product's suitability based on consumer needs, objectives and includes distribution conditions.
Tax Agent Services Act	The <i>Tax Agent Services Act 2009</i> (Cth)
Tax Paid	In relation to an investment product, 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.



Directory

Centuria Life Limited

AFSL 230 867
ACN 087 649 054

Level 47, 101 Collins Street,
Melbourne VIC 3000

Phone
1300 50 50 50

Fax
03 9629 3397

Web
centuria.com.au/lifegoals

Email
enquiries@centuria.com.au

Auditor

KPMG
Tower Three, International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000