Seniors Investment Bond



AUSTRALIAN® Seniors | Australian Unity Real Wellbeing

Product Disclosure Statement
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ABN 78 087 649 492, AFS Licence No. 237989

This Product Disclosure Statement (PDS) is a summary of the features, benefits, risks and costs for Seniors Investment Bond. This document and Seniors Investment Bond are issued by Lifeplan Australia Friendly Society Limited ABN 78 087 649 492, AFS Licence No. 237989 (Lifeplan). Lifeplan's contact details are on page 23 of this PDS.

Lifeplan is a leading provider of tax effective investment products such as Investment and Education Bonds.

Lifeplan is a subsidiary of Australian Unity Limited ABN 23 087 648 888 (Australian Unity) and is part of a group of companies undertaking investment activities at Australian Unity, generally known as Australian Unity Wealth & Capital Markets.

Seniors Investment Bond is a white-labelled version of the 10invest product issued by Lifeplan, bearing Australian Seniors branding. Seniors Investment Bond is promoted and distributed by Australian Seniors Insurance Agency, a trading name of Greenstone Financial Services Pty Ltd ABN 53 128 692 884, AFSL 343079 (GFS). GFS is an authorised representative of Lifeplan (ARN 324391). GFS has given its consent to all statements in this PDS made by it or based on statements made by it and has not withdrawn this consent as at the date of this PDS. GFS receives a fee for the provision of marketing services in respect of Seniors Investment Bond. Lifeplan does not pay any commission, remuneration or other benefit to GFS in its capacity as an authorised representative of Lifeplan.

In this PDS, the terms 'we', 'us' and 'our' refer to Lifeplan. All times mentioned are business days in Melbourne and either Australian Eastern Standard Time (AEST) or Australian Eastern Daylight Time (AEDT).

This PDS contains general information only and doesn't take into account your individual financial objectives, circumstances or needs. You should consider these factors and read this PDS before making a decision to invest. You may want to speak to a licensed financial adviser who could help you understand the risks in investing and assist you to determine whether the investment is appropriate for you.

The tax information is current at the time of the PDS publication, is general information only and is intended to provide a guide on how tax may affect you as an investor. You may want to seek independent tax advice relevant to your particular circumstances.

Individual and joint applications to invest can only be made via the **online application** process.

Companies or trusts must complete an electronic **PDF application form** available from our website at **seniors.com.au** or a free paper copy is available by contacting us on **1300 694 918**.

This PDS may only be used by investors receiving it (electronically or otherwise) in Australia.

Investments in Seniors Investment Bond are subject to investment risk, including possible delays in repayment, and/or loss of investment returns and contributions invested. Neither Greenstone, Lifeplan, Australian Unity, nor any member of the Australian Unity group guarantees the repayment of your investment unless explicitly stated. Lifeplan does not guarantee the level of future investment performance (which will fluctuate over time) in any of the investment options available through this PDS.

Past performance should not be taken as an indication of future performance.

How to find updated information

Information in this PDS is subject to change from time to time and may be updated by us without notice, if the change is not materially adverse to you. If a materially adverse change is made, we will provide you with written notice.

Updated information can be obtained by:

- contacting Australian Seniors on **1300 694 918** between 8:30am and 5:30pm (AEST) weekdays or
- emailing **seniorsbond@australianunity.com.au**
- visiting **seniors.com.au**

A printed copy of this PDS (and any supplementary PDS') is also available free of charge by calling Australian Seniors. The PDS can also be downloaded at **seniors.com.au**

Target Market Determination (TMD)

A current TMD for the product is available at **seniors.com.au**

Benefits

Seniors Investment Bond is a simple, low-cost investment that offers unique tax advantages not available through many other savings and investment products.

Seniors Investment Bond is all about establishing a long-term, regular savings and investing plan. Saving often means you can let the 10-year power of compounding interest, combined with tax benefits, help you with some of the heavy lifting for life's big moments.

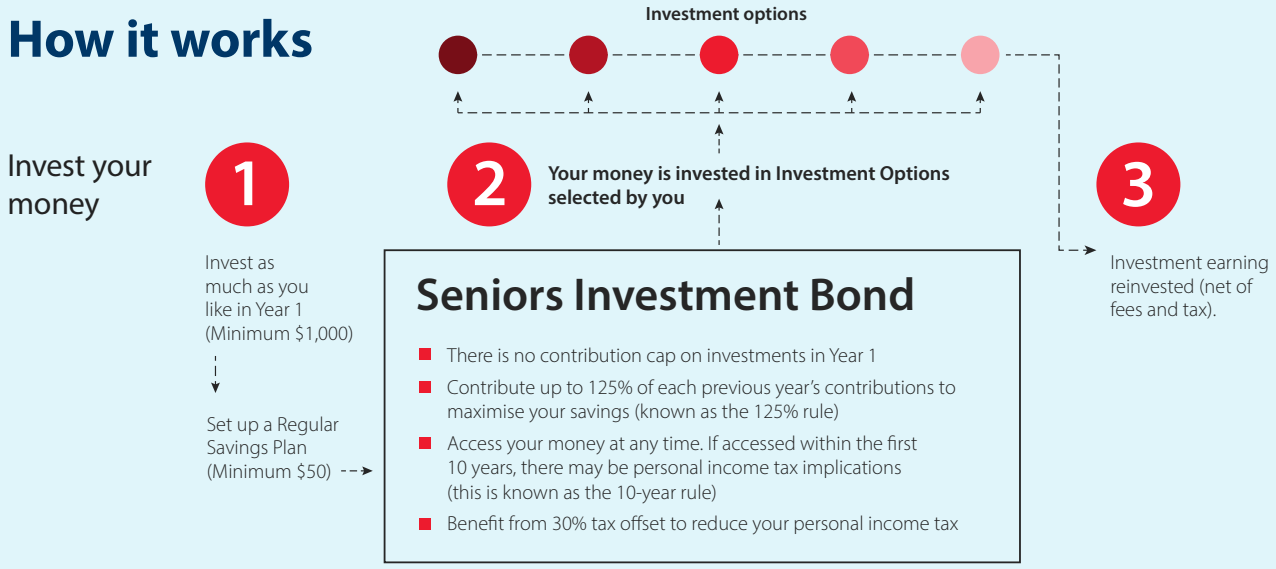
Make time be on your side

Take the time to navigate the next chapter and to consider where you want to go, what you want to achieve and how you'll use your time. Seniors Investment Bond could help you on your way. Whether you start with a little or start with a lot - start today, to prepare for the next chapter in your life.

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How it works



An example of how the 125% rule and the 10-year rule work

Year 1	Years 2 – 10	Year 10+
Contributions Mia makes an initial contributionof $5,000	Mia contributes $6,250 in Year 2 to make use of the 125% cap maximising her savings. She continues to contribute at 125% each year.	
Withdrawals	**Year 6:** Mia withdrew $1,500. Of this $174[1] is in investment earnings which is assessable income for tax purposes. However she benefits from a 30% tax offset of $52, to further reduce her personal income tax.	**After year 10:** She can withdraw tax free, or continue to make contributions and let her investment grow.

1. The assessable amount in this example has been calculated in accordance with Section 26AH of the Income Tax Assessment Act 1936 and Taxation Ruling IT 2346, based on the following assumptions: an amount withdrawn of $1,500, a bond value before withdrawal of $63,687, gross contributions (before charges) of $56,294, previous withdrawals of $0, previously assessable amounts of $0, and the chosen investment option is the Vanguard Growth Index Fund with an assumed annual return of 5% p.a. (past performance is not a reliable indicator of future performance).

At a glance

At a glance	Description	For more information
Tax effectiveness	■ We pay tax on your earnings at up to 30% so you can invest and build wealth in a tax effective manner, without increasing or adding to your personal income tax liability. ■ Proceeds are tax-free to withdraw after 10 years, as long as you don't contribute more than 125% of your previous year's contributions. This is referred to as the 125% rule. There is no personal tax on withdrawals after 10 years. Separately, no personal capital gains tax is incurred in switching investment options or rebalancing your investment.	Page 6
The 125% rule - maximise the tax effectiveness of your bond	■ During the first year there is no limit to the amount you can contribute. ■ After the first year and for each year you're invested in Seniors Investment Bond you can contribute the same as the previous year plus an additional 25% without breaching the 125% rule.	Page 7
Who can invest	■ Individuals or joint investors aged 16 and over. ■ Children aged 10 to 16 (with parental or guardian consent). ■ Companies and trusts (including deceased estates).	Page 8
Investment options	You can choose from a range of investment options. You can invest in one, all, or a mixture of investment options with a range of risk profiles to suit your risk tolerance and investment goals.	Page 12–14
Contributions		
Minimum investment	Initial contribution of $1,000.	Page 5
Regular savings plan	A regular savings plan is a convenient way to top-up your investment. You can set up a regular savings plan with as little as $50 per investment option (subject to the 125% rule).	Page 7
Withdrawals		
Withdrawals	■ One off withdrawals can be made at any time (subject to a minimum. balance of $1,000). There are tax implications for withdrawals made within the first 10 years (based on your bond's commencement date, which will be reset if you exceed the '125% rule'). ■ You can also set up regular withdrawals to provide an ongoing income stream (subject to the 10-year rule and a minimum balance of $5,000).	Page 10
Additional information		
Control what happens to your investment	■ Nominate beneficiaries (including non-dependents) who will receive the investment proceeds from your policy in the event you pass away.	Page 8
Management fees and costs	■ Administration fee of 0.30% p.a. gross (0.21% p.a. net), plus ■ Investment option management costs between 0.16% p.a. and 0.29% p.a	Page 17
How to apply	**Apply online:** Companies or trusts must complete an electronic **PDF application form** available from our website at **seniors.com.au** or a free paper copy is available by contacting **1300 694 918**.	Page 21
Online access	Our online Investor Portal allows you access to: ■ Your investment 24/7 ■ Change your contact details ■ View your statements and transactions ■ Change your investment details	Page 22

The tables below are a summary of the minimum investment and withdrawal amounts to help you manage your investment.

Overview	Minimum
Initial contribution	$1,000
Additional contribution	$50 per investment option
Regular savings plan	$50 per month and investment option
Switch	$500 per investment option

Overview	Minimum
Minimum investment balance	$1,000
Accessing your investment	
One-off withdrawal	$500
Regular withdrawal facility	$100 (subject to a minimum balance of $5,000)



How it works

Seniors Investment Bond is a long-term investment plan with unique tax advantages to invest for your future. It is structured as a life insurance policy, giving you control over who benefits from your investment.

The tax on your investment earnings is paid by us at the capped life insurance tax rate of 30%.

This makes it a tax effective investment if you have a marginal tax rate higher than 30%. While your investment remains invested the tax is paid within the bond and you don't have to account for this in your annual tax return. After 10 years from the original start date, you may make regular or full withdrawals without paying any additional personal tax (subject to the 10-year rule and the 125% rule explained later in this PDS).

To maximise the benefits, you can set up a regular savings plan to make additional contributions (subject to the 125% rule).

A range of investment options are available, including indexed diversified options that include cash, fixed interest, shares, property sectors and indexed share options – Australian and global. These options provide a range of risk levels from low to high risk. Your investment will rise and fall according to the performance of the underlying fund(s) you have chosen, see page 12 for more information. You can switch between these options, at any time.

Importantly you can access your money at any time and set up a regular income stream from your investment (see 'Making withdrawals and the 10-year rule' below).

Making withdrawals and the 10-year rule

When you make withdrawals, you'll receive a combination of contributions and investment earnings. You don't pay income tax on the return of your contributions.

The 10-year rule governs how withdrawals from your investment are taxed. When you withdraw your investment earnings within the first 10 years, they are taxable. The assessable amount will vary depending on when you make withdrawals within the 10 years. No additional tax is paid on withdrawals after 10 years (subject to the 125% rule). Withdrawals made within the first 10 years do benefit from a 30% tax offset against your assessable earnings.

The table (above right) is an example of what proportion of your earnings will be considered as assessable income, based on an example of $900 in earnings. Therefore, it will need to be included in your annual tax return, only when you make withdrawals.

Year the withdrawal is made	Tax treatments	Tax implication for you*
In the first 8 years	100% of the earnings on your investment are considered as assessable income.	The full $900 is included in your assessable income. As tax is paid within the bond you will receive a tax offset of up to $270.
In the 9th year	2/3 of earnings on the investment are considered as assessable income.	Only $600 is included in your assessable income. As tax is paid within the bond you will receive a tax offset of up to $180.
In the 10th year	1/3 of earnings on the investment are considered as assessable income.	Only $300 is included in your assessable income. As tax is paid within the bond you will receive a tax offset of up to $90.
After 10 years	All earnings on your investment are tax free and do not need to be included in your assessable income.	Nil – after 10 years there is no further tax to pay on any withdrawals.

*As noted, tax is paid on earnings at the rate of 30%, within the bond. The example above refers to any additional tax you pay when you withdraw your earnings out of the bond.

Tax effective investing

We pay the tax on your earnings at up to 30%.

Any earnings are reinvested which along with your ongoing contributions, help your investment continue to grow. Switching investment options within the bond will not impact your personal tax, nor will any capital gains tax apply.

After 10 years from the original investment date, you will not pay additional personal tax on any withdrawals (subject to the 125% rule).

While you remain invested, your investment does not add to your personal income tax.

Personal tax is not payable on proceeds received by an investor, investor's estate or nominated beneficiaries as a result of:

- Death of the last surviving life insured, or
- If the last surviving life insured is disabled or has serious illness.

125% rule

You can make additional contributions over the life of your investment in Seniors Investment Bond. During the first investment year (the 12 months from your initial contribution), there is no limit to the amount you can contribute. In each subsequent investment year, you can contribute up to 125% of the amount contributed in the previous year.

If you exceed the 125%, the start date of the 10-year period will reset to the investment year in which the excess contribution occurred. For example, if your original start date was 3 June 2020, and you exceeded the 125% on 5 June 2025, your new start date will be 3 June 2025.

Put simply each year you can make the same contribution you did the previous year plus an additional 25% without affecting the '10 year rule'.

You can view your 125% rule status through the **Investor Portal**. This will assist you to keep on top of your additional contributions.

Setting up a regular savings plan with ongoing contributions could help you manage this.

Making additional contributions under the 125% rule will adhere to the 10-year rule and will prevent the 10 year anniversary date from resetting.

The graph at the bottom of this page shows how the 125% rule works based on $1,000 first year contribution and the maximum 125% rule annual contributions.

This is an example of what happens if you choose to exceed the 125% rule in any year:

- In Year 1 (your first year) you contribute $1,000.
- In Year 2 you contribute $2,000.
- This Year 2 contribution is 200% of your Year 1 contribution.
- As the Year 2 contribution has exceeded the 125% limit on the previous year's contributions, we are required to reset the bond's 10-year commencement date to the beginning of Year 2.
- As a result, you would now have to wait a further 10 years from the beginning of Year 2 to receive the full tax benefits.

For the avoidance of doubt, making nil contributions in a given year, followed by any contribution in the following year, would result in a reset of the bond's 10-year commencement date.

Regular savings plan

It is quick and easy to set up a regular savings plan. You can do this either during the application process or via the regular savings form which is available online at **seniors.com.au** or through the **Investor Portal**. The minimum regular savings plan deposit is $50 per investment option.

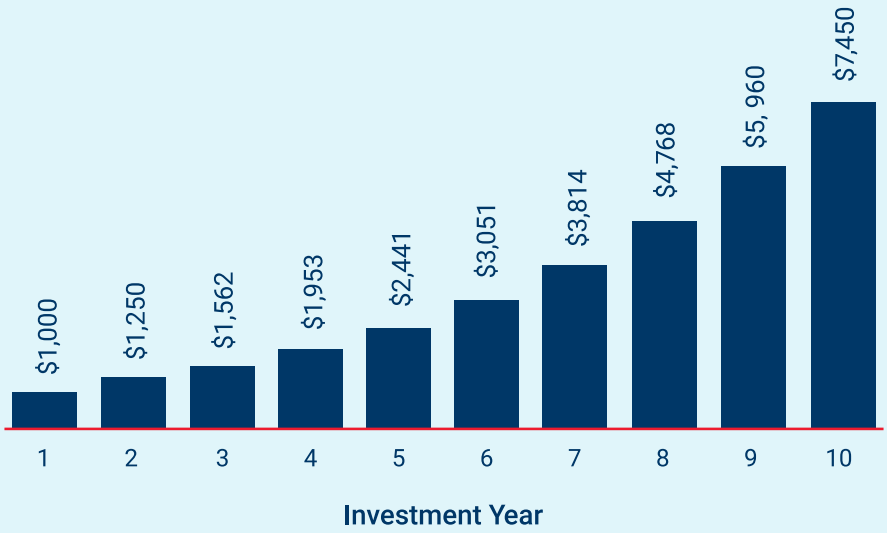
You can make this deposit fortnightly, monthly, quarterly or yearly via a direct debit from the Australian financial institution you have authorised us to use, or via BPAY®.

Always ensure that the annual total amount of contributions under a regular savings plan doesn't exceed 125% of the previous year's contributions.

If at any time you would like to change your regular savings plan or direct debit details, please notify us in writing at least five business days before the next debit is due.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Maximum additional contribution



Things to consider when taking our your policy

Key elements to how your policy is structured

One of the great advantages of Seniors Investment Bond, is its structure. Unlike other types of investments, it's regulated by the Life Insurance Act (1995), giving you greater control of how, when and who benefits from your investment when you pass away.

What this means is that you may:

- Nominate beneficiaries – Unlike super, you can nominate any individual person, or a company or trustee of a trust to receive the benefit. This protects your investment from being a part of your estate.
- Protect proceeds for your estate – If you have chosen for the proceeds of your investment to be paid directly to your estate, they are protected from paying off your debts unless you have specified otherwise.

Policy Owner

The Policy Owner is the legal owner of Seniors Investment Bond investment. This can be:

- Individuals and joint investors aged 16 years and over;
- A child between the age of 10 and 16 with parental or guardian consent; or
- Companies and trusts (including deceased estates).

Where policies have joint policy owners, the ownership of the policy stays with the surviving Life Insured.

Life Insured

The Life Insured is a person whose life is insured under your policy. When this person dies it will trigger the policy to mature. This means your full investment will be paid with no additional tax payable, regardless of whether you have reached the 10-year tax paid status.

The Policy Owner automatically becomes the Life Insured person, at the time of application, unless a different person is nominated by you.

You can nominate Life Insured person(s) at any time during your policy. However, if you nominate one or more persons as the Life Insured, the policy will not mature until the last nominated Life Insured person passes away.

Things to consider when nominating a Life Insured:

- The Life Insured doesn't have to be a relative or dependent.
- Life Insured persons cannot be changed once they have been nominated.
- In order to nominate beneficiaries, you must be the Life Insured person.

Beneficiaries of the policy – You can nominate one or more beneficiaries who will automatically receive the tax-free proceeds of the investment.

Nominating a beneficiary can be done via the Nomination of beneficiary form which is available online through the **Investor Portal** or at **seniors.com.au**.

The examples below highlight how the Life Insured works



Sally

Sally is the Policy Owner and the only Life Insured. She did nominate beneficiaries.

When Sally dies the proceeds of her policy are paid directly to her nominated beneficiaries. This ensures that payment won't be delayed because of estate and probate queries. No further tax is paid on the proceeds.



Isaac

Isaac is the Policy Owner but not the Life Insured. He nominated another Life Insured person(s) when he applied.

If Isaac dies before the Life Insured his policy will continue under the Life Insured. When the Life Insured dies, the policy is paid to Isaac's estate.

Investing for a child's future

You can invest on behalf of a child between the ages of 0 to 16 whilst retaining full control of the investment. It can then be transferred to the nominated child at a vesting age you specified in your application.

To set the vesting age in the application, choose between the ages of 10 and 25 and the transfer age is set. Policies cannot be transferred to a child under the age of 10.

You can change the vesting age at any time before it occurs. Once the nominated child has reached this age the policy automatically converts, without incurring any fees or charges to a policy. Importantly, the 10-year rule does not restart; the start date of 10-year period carries over to the child, ensuring that the 10-year tax concessions are preserved.

If the policy has been transferred to the child during the ages of 10 to 16, any withdrawals and contributions need a parent's or guardian's consent.

All policies must be transferred to the child before they reach 25, therefore if you invest into the bond on behalf of a child when they are 16 the switch must take place by their 25th birthday.

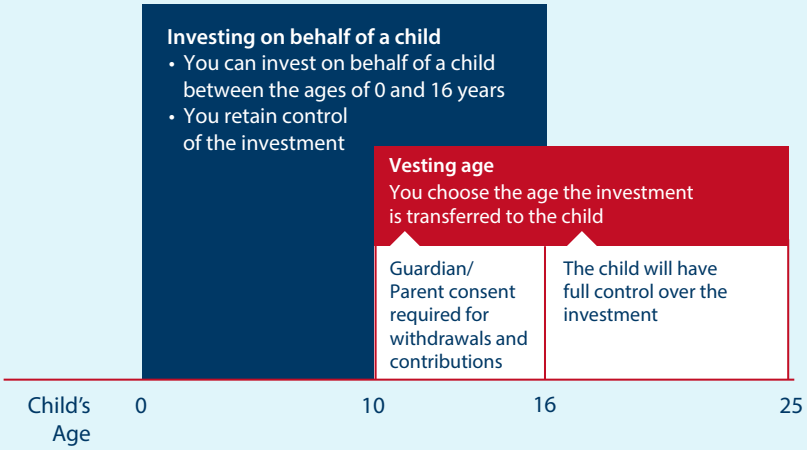
Applications made on behalf of a child can only be made in the names of an individual or joint investor(s), or children aged 16 or above. Each account can only have two policy holders and one Life Insured (child). No other beneficiaries or life insured persons can be nominated.

What happens to the investment if you or the child dies before the vesting age?

If you pass away before the child reaches the vesting age the executor or administrator of your estate will hold the policy in Trust for the child until they reach the vesting age.

If the child passes away before the vesting age, you will receive proceeds of the investment, tax free. The investment you made under the child's name does not form part of their estate.

This diagram outlines the cut off ages for nominating a child and selecting the vesting age



Investment timeframe

- You can hold the child's investment up until they are 25 years of age
- All policies must be transferred to the child before they reach 25

Withdrawals

There are two types of withdrawal options available within Seniors Investment Bond. These are categorised as making one off withdrawals and regular withdrawals.

Withdrawal type	Minimum withdrawal	Minimum balance
One-off withdrawal	$500	$1,000
Regular withdrawals	$100	$5,000

Making one off withdrawals

One-off withdrawals from the policy are permitted for a minimum withdrawal of $500. If the balance of your investment falls below $1,000 then we may treat your withdrawal request as a full withdrawal. When considering any withdrawals during the first 10 years of the policy you should consider the tax implications in line with the 10-year rule.

If you have invested across multiple investment options, a partial withdrawal will be processed according to your most recent investment instructions unless you advise us differently.

Withdrawals can be made via the Withdrawal form which is available online through the **Investor Portal** or on our website at **seniors.com.au**. We will process your withdrawal, once we have received your withdrawal request and all necessary supporting documentation. Withdrawal proceeds are normally paid within seven business days of receiving your request, but this may be longer in some circumstances, such as where further security checks are required, or in exceptional circumstances as detailed on page 21.

Before making withdrawals, you may want to seek advice from a tax or financial adviser who will take into account your own personal financial/ tax situation.

Regular withdrawals

Through Seniors Investment Bond you can make regular withdrawals. The regular withdrawal facility is especially appropriate if you are looking for a regular income stream and your investment has been in Seniors Investment Bond for over 10 years.

If you would like to make regular withdrawals from your investment you can as long as withdrawals are for $100 or more.

Complete the Regular Withdrawal form which is available online through the **Investor Portal** or at **seniors.com.au** outlining:

- how much you would like to withdraw;
- your Australian financial institution; and
- if you would like fortnightly, monthly or quarterly deposits.

If you wish to make regular withdrawals, you must have a minimum investment balance of $5,000 and maintain the balance at that rate.

If you plan to use the regular withdrawal facility and you are in your first 10 years of the policy, you should consider the tax implications and the 10-year rule.



Investment risks

Before investing in Seniors Investment Bond it's important you consider if the investment options are aligned with your risk tolerance and investment goals.

Risk tolerance relates to how comfortable you are with the possibility your investment may not achieve your investment goals. It's possible that:

- Your initial investment could fall below the original amount your invested;
- You could receive negative investment returns and returns may significantly differ from year to year;
- Your investment may not achieve your investment objectives.

Risk considerations before making a decision to invest

Seniors Investment Bond offers a range of investment options, with varying levels of risk to help you manage your risk tolerance and possibility of achieving your financial objectives:

Low	Low risk level – Investment options with a low risk profile could experience low levels in their returns and potentially have a low to very low risk of negative returns. Due to the low risk level, it's expected that these investment options are relatively stable but are unlikely to outperform the returns expected from investment options with medium and high risk profiles over the medium to long term.
Medium	Medium risk level – compared to the lower risk profile, investment options at this risk level could experience relatively higher levels of change in their returns. There is a higher level of risk in this level, which could result in negative returns. The returns for investment options with this risk profile, are likely to outperform investment options in lower risk levels but unlikely to outperform investments in options at a higher risk level over the medium to long term.
High to Very High	High to Very High risk level – investment options with a high to very high level of risk are expected to experience volatility in their returns including periods of negative returns, which could continue for long periods of time. Over the long term returns for investments with a high to very high risk profile are likely to outperform returns for investments with a low or medium risk profile.
Market risk	This is when the performance of the market impacts investment returns. Underlying factors which impact markets (such as Australian Stock Exchange (ASX)) include changes in the: economy, interest rates, stock market investor reactions, world events and political/ legal framework (including tax changes).
Interest rate risk	Changes in interest rates can influence the market value of individual investment options. The impact of changes may be different for each option. Interest rate changes impact each of the following: fixed interest investments, property value and share prices and can impact these differently.
Inflation risk	This risk is particularly relevant for investments with higher allocations to cash and fixed interest, as these don't tend to keep up with the Consumer Price Index (CPI) increases the same way those with lower allocations do. The risk for an investor is that the return on investment does not exceed the general CPI increase.
Currency risk	Investments in assets held overseas, can be affected by the exchange rate between foreign currencies and the Australian dollar and can result in either gains or losses.
Derivatives risk	A derivative is a financial contract used to manage certain risks in investment portfolios. The main types of derivatives are futures, options and swaps. Derivatives can increase a fund's exposure to other risks such as pricing risk. Derivatives are dependent on the value of the underlying security (asset, interest rates, index or financial obligation) and are subject to market risk. When choosing one of the investment options offered under this PDS, you should consider how much exposure they have.
Regulatory and taxation risk	This is when changes to tax law and/or government policies affect the tax treatment of investment bonds and the value of investments.
Liquidity risk	The ease with which a security can be bought or sold. If it can't be sold quickly at market value, it may need to be sold at a discount to attract buyers. If it can't be sold, it must be held to maturity. Such investments are referred to as being illiquid, that is, they can be hard to buy or sell quickly.
Unforseen risks	Major external events including natural weather and environmental occurrences, pandemics, terrorism behaviour, or similar occurrences events can, directly or indirectly, impact investment options. The flow-on effects of these events could result in a loss of capital that could impact the unit prices and investor returns.

The major risks are outlined to the investment options available. For detailed assessment of the risks for each underlying fund refer to the underlying PDS.

Investment options

Seniors Investment Bond offers you a range of investment options to choose from. These options provide a range of risk levels which helps you to choose an investment portfolio to match your risk tolerance. The default investment option is the Vanguard® Conservative Index Fund and will be automatically chosen if you don't pick an investment option(s) when applying. The underlying investment options are:

Vanguard® Conservative Index Fund

Risk level, page 11

The Fund provides access to a range of sector funds, offering broad diversification across multiple asset classes. The Conservative Fund is biased towards income assets and is designed for investors with a low tolerance for risk. It targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes. If you are an investor looking to invest for the medium to long term and you are seeking a steady source of income[1] with some capital growth potential this may be an option for you.



Medium

Investment timeframe
Minimum suggested investment timeframe: 3 years

Investment strategy
Vanguard® Conservative Index Fund seeks to follow the rates of returns of the various individual investments of the underlying funds in which this option invests in before determining how much of the investment should be strategically allocated in, before taking into account fees, expenses and tax. This investment option invests in a diversified portfolio of securities, which means the Fund is less exposed to the performance fluctuations of individual securities, and the indices that they track.

Vanguard® Balanced Index Fund

Risk level, page 11

The Balanced Fund is designed for investors seeking a balance between income and capital growth. The Fund targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes. It provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. This option may be suitable for Investors with a medium to long term investment horizon, seeking a balance between income[1] and capital growth potential.



Medium

Investment timeframe
Minimum suggested investment timeframe: 5 years

Investment strategy
This Fund invests in a diversified portfolio of securities, which means it is less exposed to the performance fluctuations of individual securities. This investment option follows the collective rates of returns of the various individual shares of the underlying funds in which this investment option invests in, before determining how much of the investment should be strategically allocated, before taking into account fees, expenses and tax.

Vanguard® Growth Index Fund

Risk level, page 11

This investment option seeks to track the collective returns from the various types of the underlying funds in which this option invests in before determining how much of the investment should be strategically allocated in, before taking into account fees, expenses and tax. This option provides low-cost access to a range of sector funds, which offers broad diversification across various asset classes.



High to Very High

The Growth Fund is biased towards growth assets and is designed if you are seeking long-term capital growth. If you are a buy and hold investor (an investor who buys investments and holds them for a long time regardless of fluctuations in the market) seeking long-term capital growth but requiring some diversification benefits of fixed income to reduce volatility, this investment option may be suitable for you.

Investment timeframe
Minimum suggested investment timeframe: 7 years

Investment strategy
This Fund invests in a diversified portfolio of securities, which means the Fund is less exposed to the performance fluctuations of individual securities. It targets a 30% allocation to income oriented assets and 70% to growth oriented assets. It holds units in the following underlying funds, including but not limited to: Vanguard® Australian Fixed Interest Index Fund, Vanguard® Global Aggregate Bond Index Fund (Hedged), Vanguard® Australian Shares Index Fund, Vanguard® International Shares Index Fund, Vanguard® International Shares Index Fund (Hedged), Vanguard® International Small Companies Index Fund, Vanguard® Emerging Markets Shares Index Fund. Vanguard® may, at its discretion, start investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds.

Vanguard® High Growth Index Fund

Risk level, page 11



High to Very High

This investment option seeks to track the weighted average return of the various indices of the Underlying Funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax. This option provides low-cost access to a range of sector funds.

The High Growth Fund is biased towards high growth assets and is designed if you are seeking long-term capital growth. If you are a buy and hold investor (an investor who buys investments and holds them for a long time regardless of fluctuations in the market) seeking long-term capital growth, this investment option may be suitable for you.

Investment timeframe
Minimum suggested investment timeframe: 7+ years

Investment strategy
The Fund provides access to a range of sector funds, offering broad diversification across multiple asset classes. The Fund invests mainly in growth assets, and is designed for investors with a high tolerance for risk who are seeking long-term capital growth. The Fund targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes. It holds units in the following underlying funds, including but not limited to: Vanguard® Australian Fixed Interest Index Fund, Vanguard® Global Aggregate Bond Index Fund (Hedged), Vanguard® Australian Shares Index Fund, Vanguard® International Shares Index Fund, Vanguard® International Shares Index Fund (Hedged), Vanguard® International Small Companies Index Fund, Vanguard® Emerging Markets Shares Index Fund. Vanguard® may, at its discretion, start investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds.

Vanguard® Australian Shares Index Fund

Risk level, page 11



High to Very High

The Fund provides low cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income[1] and franking credits. This option may be suitable for you if you are a buy and hold investor (an investor who buys investments and holds them for a long time regardless of fluctuations in the market) seeking long-term capital growth, some tax-effective income[1], and you have a higher tolerance for the risks associated with share market volatility.

Investment timeframe
Minimum suggested investment timeframe: 7 years

Investment strategy
The Vanguard® Australian Shares Index Fund seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax. It invests in a diversified portfolio of securities, which means the Fund is less exposed to the performance fluctuations of individual securities.

Vanguard® International Shares Index Fund

Risk level, page 11



High to Very High

The investment option provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The option is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar. The International Shares Index Fund may be suitable for an investor seeking long-term capital growth, some income[1], international diversification, and with a higher tolerance for the risks associated with share market volatility.

Investment timeframe
Minimum suggested investment timeframe: 7 years

Investment strategy
This option seeks to track the return of the MSCI World* ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.

* The MSCI world index, is part of The Modern Index Strategy, is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

Vanguard® Ethically Conscious International Shares Index Fund

Risk level, page 11



High to Very High

The Fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low- cost access to a broadly diversified range of securities and as specified in the index methodology excludes companies: which exceed specified revenue or ownership thresholds or are classified in Industry Classification Benchmark (ICB) Subsectors related to fossil fuels, nuclear power, alcohol, tobacco, cannabis, gambling, weapons or adult entertainment, and/or directly or indirectly exposed to controversial conduct related to principles of the United Nations Global Compact.

Investment timeframe
Minimum suggested investment timeframe: 7 years

Investment strategy
Vanguard Ethically Conscious International Shares Index Fund seeks to track the return of the FTSE Developed ex Australia Choice Index (with net dividends reinvested) before taking into account fees, expenses and tax.

1.'Income', or 'investment earnings' are reinvested to further benefit from compounding returns. Refer to 'How it works' on page 6 for more information.

For more information about these investment options visit **vanguard.com.au**

About Vanguard

Vanguard Investments Australia Ltd (Vanguard) is a wholly owned subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. is one of the world's largest global investment management companies. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 30 years.

Vanguard® Investments Australia Ltd ABN 72 072 881 086, AFSL 227263.

Vanguard® have given consent to be named in this PDS

Vanguard® has given consent to all statements in this PDS that relate to Vanguard® or have been made by Vanguard® and has not withdrawn their consent at the date of this PDS. The investment options are not deposits or liabilities of Vanguard® or its member companies.

Vanguard® is not issuing, selling, guaranteeing or underwriting this financial product or performing any other function in relation to Seniors Investment Bond apart from investment management.

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 account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the investment option as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular investment options are set out on page 14 to 20.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs[4,5] The fees and costs for managing your investment	■ administration fee[1,2] of 0.30% p.a. gross of tax deductions (or 0.21% p.a. net of tax deductions), *plus* ■ investment option management cost[3] charged by the fund manager to manage the underlying portfolio estimated between 0.16% p.a. and 0.29% p.a. for the previous financial year for the investment option. ■ The investment option management costs for each investment option are shown 'in the 'Management fees and costs' section below.	The administration fee is calculated and accrued daily and paid monthly in arrears from the investment option. The administration fee can be negotiated with wholesale clients[2]. Investment option management costs are deducted by the fund manager from the underlying portfolio. Refer to the relevant investment option's PDS for details of how and when investment option management costs are paid.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs[5] The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% p.a. of the net asset value of the relevant investment option for the previous financial year for the investment option. The transaction costs for each investment option are shown in the table of the 'Transaction Costs' section below.	The Fund does not incur transaction costs itself. These costs are payable when incurred from the assets of the investment option or the assets of interposed vehicles in which the investment option invests and reflected in the investment option's unit price. Refer to the 'Transaction Costs' section for more information.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)[4]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread[3] An amount deducted from your investment representing costs incurred in transactions by the scheme.	Ranges from 0.08% to 0.14% (the amount comprises the investing transaction costs)	These costs are deducted from your investment account or switch amount upon entry into the investment option. Refer to the buy-sell (investing transaction costs) section for more information on these costs and the buy-sell spread (investing transaction costs) of each investment option.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	There are no switching fees, but you incur investing transaction costs on switching.

1. The administration fee is 0.30% p.a. of your account balance, gross of tax deductions. The amount you effectively pay is 0.21% p.a. by way of a tax deduction benefit Lifeplan is entitled to, which is passed on to you. This deduction reduces the gross administration fee by 30%, with the net administration fee being the effective cost to each investment option. The fees and costs set out here only relate to gaining access to the investment options through Lifeplan and do not include the fees and costs that relate to investing in the investment options.
2. The administration fees may be negotiated with investors who are wholesale clients. For more information see 'Wholesale clients' section under the heading 'Additional explanation of fees and costs'.
3. Investment option management costs are based on the underlying fund manager's disclosure as at the date of this PDS. Refer to the Fees and Other Costs update on our website for updates to underlying investment option management costs disclosure. The investment option management cost are expressed as the total average percentage of net assets of the relevant investment options, unless otherwise stated in the PDS.
4. To cover the transaction costs, we incur when investing in an investment option, a buy-sell spread (investing transaction costs) is deducted from your investment account or switch amount upon entry into an investment option. Refer to the buy-sell (investing transaction costs) section below for the buy-sell spread (investing transaction costs) of each investment option.
5. Adviser fees may be payable. Refer to 'Adviser Remuneration' section.

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the Vanguard® Balanced Index Fund for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE — Vanguard® Balanced Index Fund		Balance of $50,000 with a contribution of $5,000 during year
Contribution Fees[1]	Nil	For every additional $5,000 you put in, you will be charged $0[2]
PLUS Management fees and costs[4,5]	0.59% p.a.	And, for every $50,000 you have in the Vanguard® Balanced Index Fund you will be charged or have deducted from your investment $295 each year
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs[2]	Nil	And, you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of Vanguard® Balanced Index Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of $295*[1,2,3] What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply.

Please note:

1. This example assumes that the contribution of $5,000 is made at the end of the year, and therefore no management fees or costs for the contribution have been included.
2. A buy-sell (investing transaction costs) may apply if you enter or switch amount into an investment option. Refer to the buy-sell spread (investing transaction costs) section below for more information.
3. The administration fees may be negotiated with investors who are wholesale clients. Additionally, rebates may apply to investors who hold a balance of $500,000 or more.
4. The management fees and costs for the Vanguard® Balanced Index Fund investment option is at the date of this PDS. Refer to the fees and costs update website for updates to underlying investment option management costs disclosure.
5. The maximum gross administration fee is 0.30% p.a. It is reduced to 0.21% p.a. by way of a tax deduction benefit Lifeplan is entitled to, which is passed on to investors. This deduction reduces the gross administration fee by 30%, with the net administration fee being the effective cost to each investment option.

The example above is illustrative only.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option).

You should use this figure to help compare this product with other products offered by managed investment schemes.

	Cost of product (gross)[1]	Cost of product (net)[1]
Vanguard® Conservative Index Fund	$295	$250
Vanguard® Balanced Index Fund	$295	$250
Vanguard® Growth Index Fund	$295	$250
Vanguard® High Growth Index Fund	$295	$250
Vanguard® Australian Shares Index Fund	$230	$185
Vanguard® International Shares Index Fund	$240	$195
Vanguard® Ethically Conscious International Shares Index Fund	$250	$205

1. The gross management fees and costs includes an administration fee of 0.30% p.a. The net management fees and costs include an administration fee of 0.21% p.a. which takes into account the tax deduction benefit Lifeplan is entitled to, which it passes on to investors. This deduction reduces the gross administration fee by 30%, with the net administration fee being the effective cost to each investment option.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs include amounts which are generally incurred in the day-to-day operation of a fund and include, for example: registry costs, legal, custodian services, compliance and related administration functions, accounting, printing, audit and asset management related fees.

Management fees and costs:

- are deducted directly from the investment option before unit prices or earnings are declared and not from your investment account;
- do not include fees or costs deducted from your investment account (such as adviser service fees or investing transaction costs);
- do not include any performance fees (refer to page 19) and other costs charged by the fund managers.

The total estimated investment option management costs for all investment options in Seniors Investment Bond are shown in the Management fees and costs table below.

To assist you in making an informed investment choice based on current information about fees in each of the investment options, we publish a Fees and Costs Update on our website. This document will update any changes made to the fees disclosed in this PDS and will be published as we are advised of any changes.

The Fees and Costs Update is incorporated by reference to this PDS. Please refer to the Fees and Costs Update once you have read this PDS, so you can check if there has been a change to any of the investment options you may select. You should print or retain a copy of the current Fees and Costs Update for your records.

Investment option	Investment option management costs[1] % p.a. (A)	Seniors administration fee (gross) % p.a.[2] (B)	Seniors administration fee (net) % p.a. (C)	Total Management costs (gross) % p.a. (A + B)	Total Management costs (net) % p.a. (A + C)
Vanguard® Conservative Index Fund	0.29	0.30	0.21	0.59	0.50
Vanguard® Balanced Index Fund	0.29	0.30	0.21	0.59	0.50
Vanguard® Growth Index Fund	0.29	0.30	0.21	0.59	0.50
Vanguard® High Growth Index Fund	0.29	0.30	0.21	0.59	0.50
Vanguard® Australian Shares Index Fund	0.16	0.30	0.21	0.46	0.37
Vanguard® International Shares Index Fund	0.18	0.30	0.21	0.48	0.39
Vanguard® Ethically Conscious International Shares Index Fund	0.20	0.30	0.21	0.50	0.41

1. Investment option management costs are at the date of this PDS. Refer to the fees and costs update website for updates to underlying investment option management costs disclosure.
2. The administration fee is 0.30% p.a before the benefit of any tax deduction. It is reduced to 0.21% p.a. by way of a tax deduction benefit Lifeplan is entitled to, the benefit of which is passed on to investors. The net administration fee is the effective cost of administering each investment option.

Buy-sell spread (Investing transaction costs) ("ITC")

The buy-sell spread (Investing transaction costs) is charged by us to cover the transaction costs incurred by the Fund when investing in each investment option, and aims to ensure that each investor shares the transaction costs associated with their investment decision to either enter or exit an investment option.

The cost is deducted from your investment or switch amount upon entry into an investment option. The ITC is comprised of both the buy and sell spread of the relevant investment option combined. It is not an additional fee paid to us or the fund manager of the investment option and is retained to cover the buy-sell spread transaction costs. The ITC does not include the management fees or costs, refer to the management fees and costs section.

The ITC for each investment option are set out in the table of Investment option transaction costs.

Transaction costs

Both the Fund and the investment options will each incur transaction costs.

The table below provides a summary of the estimated total transaction costs of each investment option, calculated on the option's average net asset value for the previous financial year for the investment option.

Transaction costs are an additional cost to you where they have not already been recovered by the ITC we charge.

Please note that past transaction costs are not a reliable indicator of future transaction costs.

Fund's transaction costs

The transaction costs incurred by the Fund are limited to the buy-sell spreads it incurs on investing and redeeming from the investment options and are incurred. The ITC is charged to pay for these transaction costs.

Investment option transaction costs

In managing the investments of an option, transaction costs such as brokerage, settlement costs, clearing costs, stamp duty, buy-sell spreads and other government charges may be incurred. These costs are generally paid from the assets of the investment option and are reflected in the investment option's unit price. Changes in an investment option's investment portfolio (or when new investments into or redemptions out of the investment option are paid) can also incur fees.

Transaction costs exclude borrowing costs, property operating costs and certain implicit transaction costs or market impact costs.

Transaction costs may include:

Buy-sell spreads

Buy-sell spreads are incurred when investors apply for or redeem units in an option. These costs are typically covered by the ITC. If an investment option were to buy units in an interposed vehicle, then the associated buy-sell spread will comprise part of the purchase price. In this case, the costs of the buy-sell spread are paid from the assets of the option, and are reflected in the investment option's Unit Price.

Brokerage costs

The amount that is paid to a broker when securities are bought and sold. Investment options may incur brokerage costs are paid from the assets of an investment option, and are reflected in the investment option's Unit Price.

Stamp duty

Stamp duty is a tax imposed by State governments in all Australian States and Territories, which is typically triggered by the sale or transfer of real property. Stamp duty is payable at the time an investment option completes the purchase of a real property. It is paid from the assets of the investment option, and will be reflected in the investment option's Unit Price.

An option's underlying investments may also incur transaction costs and these amounts are included in the total 'transaction costs' amounts set out below.

Investment option	Gross total transaction costs[1] % p.a.	Net total transaction costs[2] % p.a.	Buy-sell spread (ITC)[3] %
Vanguard® Conservative Index Fund	0.00	0.00	0.14
Vanguard® Balanced Index Fund	0.00	0.00	0.14
Vanguard® Growth Index Fund	0.00	0.00	0.14
Vanguard® High Growth Index Fund	0.00	0.00	0.12
Vanguard® Australian Shares Index Fund	0.00	0.00	0.08
Vanguard® International Shares Index Fund	0.00	0.00	0.10
Vanguard® Ethically Conscious International Shares Index Fund	0.00	0.00	0.12

1. The gross transaction costs are the investment option's transaction costs before the investment option's buy and sell spread recovery is applied.
2. The net transaction costs are the investment option's transaction costs after the investment option's buy and sell spread recovery is applied.
3. The buy-sell spread (ITC) is charged by us to cover the transaction costs incurred by the Fund when investing in each investment option, and aims to ensure that each investor shares the transaction costs associated with their investment decision to either enter or exit an investment option.

Stamp duty

Stamp duty may be payable in some States on establishment of a Seniors Investment Bond policy and is currently absorbed by us.

Stamp duty may also be payable in some States on transfer or assignment of your Seniors Investment Bond policy. The applicable rates depend on the relevant State and will be advised to you before transfer.

Performance fees

The fund does not charge performance fees. Further, the underlying investment options managed by external investment managers do not charge performance fees.

Remuneration of fund managers

Each of the fund managers of the investment options is entitled to be reimbursed for investment option management costs, any performance fees, a range of ongoing recoverable expenses such as operating expenses (including audit, taxation advice and offer document costs) and infrequent abnormal expenses (such as the costs of investor meetings) directly from any underlying portfolio they manage or operate.

Any performance fees and ongoing operating and infrequent abnormal expenses are additional to the investment option management costs.

All fees and costs charged or incurred by the fund managers are reflected into the daily unit prices we calculate for each investment option.

Adviser Remuneration

The Corporations Act 2001 contains provisions which regulate, and in some cases prohibit, payments to financial advisers and intermediaries by product issuers. Any arrangement by us to make payments or provide incentives to financial advisers and intermediaries will be entered into in compliance with the legislation.

You may agree with your financial adviser that advice fees will be paid for financial planning services your financial adviser provides for you. These advice fees are additional to the fees shown in the fees and costs summary, and are paid to your financial adviser, not to us.

Adviser service fees

You can choose to have payments to your financial adviser deducted from your account. The adviser service fee is not a fee paid to us.

You may request us to make:

- a one-off payment
- and/or one of the following:
  i. a fixed term payment (being the term that is less than 12 months) or
  ii. a regular ongoing payment to your financial adviser.

The amount, timing, and all other arrangements for payment are subject to agreement between you and your financial adviser. We are not a party to the agreement.

One-off adviser service fee

This adviser service fee is paid as a fixed dollar amount. If you invest into more than one investment option, the adviser service fee is deducted proportionally across each investment option. The adviser service fee is paid to your financial adviser shortly after it is deducted by way of a withdrawal of units from your investment.

Fixed term or ongoing adviser service fee

You can choose to pay an ongoing adviser service fee as:

- a fixed dollar amount deducted monthly from your account; or
- a percentage of your investment account balance calculated at the beginning of each month and based on your average investment balance during the previous month.

Only one of these fees can apply at any time – you cannot be charged both. The payment of either a fixed term or ongoing adviser service fee to your adviser will continue until the expiration of your arrangement with your adviser.

Your adviser is required to provide Lifeplan with a copy of the adviser service fee consent form, that both you and your adviser have signed and which notes the expiration date of the agreement. Should you not renew the agreement and associated consent with your adviser, Lifeplan will cease paying the fixed term or ongoing service fee payment to your adviser upon this expiration date.

These fees are normally deducted from your account within 10 business days after the end of the previous month.

Adviser service fees are paid to your financial adviser shortly after they are deducted from your investment by way of a withdrawal of units from your investment. We may (at our discretion) refuse to deduct an adviser service fee.

Example of fixed dollar amount adviser service fee

If you request us to pay your financial adviser an adviser service fee of $500 p.a., the amount deducted from your Plan will be $500 p.a. or $41.66 per month.

Example of percentage based regular ongoing adviser service fee

If you request us to pay your financial adviser a regular ongoing adviser service fee of 0.50% p.a., and assuming your average monthly investment balance is $50,000, then the amount deducted from your Plan will be $250 p.a. or $20.83 per month ($50,000 x 0.50% p.a.).

Other fees, charges and costs

Dishonour fees are charged when your authorised direct debit dishonours due to insufficient funds. While we do not currently charge a dishonour fee we may, at our discretion charge you for any costs we incur as a result of the dishonour by deducting the cost from your investment account.

Changes to fees and costs

Changes to fees and costs charged by Lifeplan

We may change the fees and costs specified in this PDS, or introduce new fees or costs, at any time at our discretion in accordance with Seniors Investment Bond Fund Rules.

The Fund Rules of Seniors Investment Bond provide for:

- the contribution fee, establishment fee, withdrawal fee, termination fee and switching service fee to be set at a level determined at our discretion. The current levels of those fees are shown in the fees and costs summary above;
- a maximum management fee of 4% p.a. (of the daily gross market value) for each investment option. This maximum is provided for your information only and is not the current fee charged.

We will provide you with 30 days written notice of any change or introduction of a fee or cost.

Changes to fees and costs charged by fund managers

Fees and costs which are set and charged by the fund manager (such as investment option management costs and investing transaction costs), may be changed or introduced without notice.

We will make sure you are charged no more than the total management fees and costs as set out in the current PDS unless we notify investors separately (for example, by publishing a 'Fees and Costs Update' or issuing a Supplementary PDS on our website).

We will also notify you of any changes in your next regular communication from us following a change.

Tax

See 'Tax Effective Investing' section for more information.

Wholesale clients

'Wholesale clients' as defined under the Corporations Act 2001 may negotiate with us to pay reduced administration fees through the payment of fee rebates by emailing **seniorsbond@australianunity.com.au**. From time to time, we may rebate some of our administration fees to employees within the Australian Unity Group so that they pay reduced fees. We do not enter into individual fee arrangements with other investors.



How to invest

Applications for Seniors Investment Bond are made via the online application form only.

Companies or trusts must complete an electronic PDF application form available from our website at **seniors.com.au** or a free paper copy is available by contacting us on **1300 694 918**. In order to apply online, and for the automated identification verification process you will need to have your individual identification documents ready. The accepted documents include any two of the following:

- current passport (within two years of expiry);
- Australian Visa;
- Australian drivers' license; and/or
- Medicare Card (or similar government identified documents).

You will also need to ensure that you have cleared funds in your Australian financial institution account. Applications into Seniors Investment Bond are dependent on successfully passing the identification verification process.

Incomplete applications

If for any reason your application is incomplete, we will contact you outlining what further information we need from you.

We will retain your initial investment and if after 30 days your application remains incomplete your full investment amount will be returned minus any interest earned during that period.

Switching between investment options

You can switch between investment options anytime via the switch form which is available online through the **Investor Portal** or on our website at **seniors.com.au**.

It does not impact your tax in any way. However, a minimum switch of $500 per investment option applies and you may incur investing transaction costs each time you switch options.

Default investment option

If, when submitting your application, you don't nominate an investment option(s), you will be invested in the Default Option - Vanguard® Conservative Index Fund.

Processing your transactions

Your request is generally processed using the unit price as calculated at the close of business the day we receive your request and cleared funds if we receive it before 2:00 pm Melbourne time. If your request and cleared funds are received after 2:00 pm Melbourne time, it will generally be processed using the unit price as calculated close of business the following day. Additional contributions are generally processed using the unit price calculated as at the close of business on the day cleared funds are received. At our discretion we can reject, defer or request additional information relating to either your application or switch request. If we reject your application, you will be notified in writing and your full investment amount will be returned less any interest earned.

Delays or suspension of processing transactions or unit pricing

If we consider it to be in your best interest, we may calculate unit prices more or less frequently or may suspend daily calculation of unit prices and suspend processing transactions.



Start investing and making additional contributions

A minimum investment of $1,000 is required to start your Seniors Investment Bond policy. This initial investment can only be made via Direct Debit.

Additional contributions can be made via Direct Debit or BPAY® and in your welcome pack we will advise you of your unique BPAY® reference. Awareness of the 125% rule is important when considering additional contributions – for more information, see page 7.

Applications can only be confirmed when the initial investment has been successfully processed.

If we have to do this, it will be as a result of one/all of the following:

- Normal accounting practices, when the underlying investment option distributes;
- Financial markets are closed or in other extraordinary circumstances;
- We are unable to obtain a price for valuation purposes;
- The fund manager delays or suspends transactions and/or unit pricing;
- Liquidity risks which could result in insufficient cash to meet withdrawals in a timely manner; or
- Other events outside our control, which impacts our ability to accurately calculate a unit price.

How your investments are valued and unit prices are calculated

Your investment into your chosen investment option is pooled with money from other investors in the same option. It's then processed into the underlying fund, generally within two business days of receiving the request. This timing difference of your investments can result in differences when comparing the performance against the performance of the underlying portfolio (even after fees, costs and taxes are deducted).

The valuation of investments is generally carried out each day. The value of the underlying assets held in managed funds can rise and fall, and so too can the unit prices and the value of your investment into that underlying fund.

The unit price (price for a single unit) is calculated by taking the value of the asset and deducting the fees, taxes and other expenses. The resulting value is then divided by the total number of units allocated. This process is generally completed within two business days.

If we consider it to be in your best interest, we may calculate unit prices more or less frequently or may suspend daily calculation of unit prices. We calculate one unit price for each investment option offered in this PDS.

Additional information

Where to find the latest information

On our website we regularly update information about your investment options. Information includes: investment performance, unit price history and transactions costs.

Investor Portal

Once your application has been successfully processed you will receive an email with information on how to activate your **Investor Portal**.

In your **Investor Portal** you can:

- view your account details;
- view your statements and transactions;
- view your 125% rule status;
- change your contact details;
- change your beneficiary details;
- change your regular savings plan[1] details;
- switch between investment options; and
- make withdrawal requests.

1. Please ensure to notify us in writing at least five (5) business days before the next automatic contribution is due to ensure your request is carried out.

Other useful information, resources and investor frequently asked questions are also available on the portal. To keep you informed of your investment, you will receive the following:

Information	Frequency
An investment summary confirming your policy number and initial investment	At the time of transaction
Confirmation of following transactions (additional contributions, withdrawals, and switches)	
Confirmation of your instructions	
Confirmation of withdrawals, noting the assessable component of your earnings for income tax purposes	
Annual statement as at 30 June showing your transactions for the previous 12 months, value of your investment and investment return	Annually

Cooling-off period

If you are a 'retail client' (as defined in the Corporations Act) and you change your mind about investing in Seniors Investment Bond, you may cancel your investment by emailing **seniorsbond@australianunity.com.au** within 14 days of receiving confirmation of your initial investment or five business days after your investment is issued (which will occur when units are allocated), whichever is earlier. We will provide you with a refund after deducting any applicable investing transaction costs, tax or duty incurred and after allowing for any reduction or increase in the value of your investment (as permitted by law). As a result, the amount refunded to you may be less than your original investment. Your cooling-off right may be lost in certain circumstances under the Corporations Act.

Your relationship with Lifeplan and Australian Unity Limited

If you invest in Seniors Investment Bond, you will become a member of the benefit fund known as the Lifeplan Investment Bond, which is established under Rule 38(in this PDS referred to as the 'Fund Rules'). An investment in Seniors Investment Bond does not represent an investment in Lifeplan or any other Australian Unity Group entity and does not entitle you to membership of Australian Unity Limited

Related party transactions

All transactions we enter into in relation to Seniors Investment Bond, including those with related parties, are on arm's length commercial terms. Australian Unity group entities may provide services for fees charged at a commercial rate, including investment management services for fees disclosed in this PDS. A policy and guidelines are in place to manage the risk of any real or perceived conflict of interest, as a result of a related party transaction. Related party transactions with Australian Unity group entities are reviewed and approved by senior management with a clearly identified governance policy and guidelines.

Changes to investment strategies and fund managers

We have made a range of managed investment options available to you. These are professionally managed by an external fund manager to provide you with the diversification required to create an investment portfolio in line with your risk tolerance and financial objectives.

We regularly research new financial products in the context of Senior Investment Bond's investment strategies and, at our discretion and subject to the Fund Rules, we may without notice:

- add, remove or change fund managers and/or
- add, close or cease to offer a particular product as an investment option.

Additionally, from time-to-time we may close or cease to offer specific products that are externally managed as investment options at the request of a fund manager or if we are required to do so by law.

If we close or cease to offer a product as an investment option, we will, to the extent practicable, endeavour to provide you with advance notice by email, notifying you of the close and the steps required to re-allocate your investment to another underlying product or investment option. In most cases, you will then have 30 days in which to provide us with your instructions to switch to an alternative open investment option. We may give less or no advance notice if it is impracticable to do so, for example if the closure is mandated by a fund manager or law.

Subject to the Fund Rules, if:

- we are unable to give you advance notice, or
- we do not receive your instructions within the specified period of time

we will transfer the affected portion of your investment into the default open investment option (Default Option). The current product offered as the Default Option for Seniors Investment Bond is the Vanguard® Conservative Index Fund. Any switch made under these circumstances will not attract any additional transaction costs. We accept no liability in relation to investment gains or losses which may occur as a result of closing or changing an investment option. You may request to undertake further switches between available investment options at any time.

Without any notice and from time-to-time, fund managers may also change their investment objectives, investment strategy or asset allocation.

We will notify you if you are affected by material changes to the investment options, (including if there is a change to the Default Option), and this is done in accordance with the law. Non-material changes to investment options can be found on our website or by logging into your **Investor Portal**.

Tax File Number (TFN)

Your investment is not subject to TFN quotation rules.

Labour standards or environment, social or ethical considerations

We do not specifically take into account the investment manager's labour standards or environmental, social, or ethical considerations in our selection and retention process. The investment managers have their own policies on the extent to which labour standards or environmental, social, or ethical considerations are taken into account when making investment decisions. These policies are not specifically considered when selecting investment managers.

Collecting your personal information

We collect and manage your personal information in accordance with the law and the Australian Unity privacy policy, which can be accessed from our **website**. If you have any complaints or questions about the privacy of your personal information, please contact our Privacy Officer by writing to:

Email: **enquiries@australianunity.com.au**

Address: Privacy Officer
Australian Unity – Investment Bonds Reply Paid 93753
Melbourne VIC 8060 (postage paid)

If we do not address your complaint to your satisfaction, you may write to the Privacy Commissioner at:

Address: Office of the Australian Information Commissioner
GPO Box 5288, Sydney NSW 2001

Online: **oaic.gov.au/privacy-complaints**

Email terms and conditions

We offer an email service that allows you to send us instructions on your account (Email Instructions Service).

If you wish to give us instructions by email in relation to your account, (including for example additional investments, withdrawals, switches, change of details or transfer requests) then you must:

1) send the email to **seniorsbond@australianunity.com.au** or such other email address we may advise from time to time;

2) ensure that you attach the relevant completed PDF form to your email that contains the instructions and is signed by all the authorised signatories to the investment and is dated correctly; and

3) include the name of all the investors, the customer reference number and sufficient information to enable us to complete the email instructions.

(Collectively referred to as Email Instructions Requirements).

Lifeplan may refuse to act on email instruction unless they meet the Email Instructions Requirements. In addition to the Email Instructions Requirements the following terms also apply to your use of the Email Instructions Service:

(a) You use the service entirely at your own risk.

(b) Lifeplan is not in any way liable for and will not compensate you for any losses arising as a result of your use of the Email Instructions Service, unless required by law.

(c) Lifeplan is not in any way liable for any action taken by Lifeplan based upon any email instructions that are false, misleading, fraudulent or incorrect. This means that Lifeplan will not compensate you for any claim arising out of, for example, a fraudulent email redemption request made by someone who has access to your investor code and a copy of your signature.

(d) Lifeplan is not in any way liable for any loss that may be incurred by you arising from an email being delayed or not being received by Lifeplan.

How we are regulated

Lifeplan's Constitution, the Fund Rules, the Corporations Act 2001 (Corporations Act) and the Life Insurance Act 1995 (Life Insurance Act), determine how Seniors Investment Bond and Lifeplan operate.

The Australian Prudential Regulation Authority under the Life Insurance Act and the Australian Securities and Investments Commission under the Corporations Act regulate Lifeplan and Seniors Investment Bond.

Lifeplan and Seniors Investment Bond benefit funds are kept separate and distinct from other benefit funds and assets held by Seniors Investment Bond and Lifeplan.

This means that assets of each benefit fund are protected from financial matters which could occur to the detriment of Seniors Investment Bond and can only be used for meeting Seniors Investment Bond and Lifeplan's contractual liability to investors of the particular benefit fund.

In addition to the powers which we have outlined in this PDS the constitution allows us to:

- Decide not to accept or to defer your application to invest or switch at our discretion without giving you a reason;
- Reject your application. (If we do this we will notify you and return your investment minus interest earnt);
- Decide to not accept or defer your nomination for an additional Life Insured person; or
- Not to accept or defer your application to change the vesting age of a child at our discretion and without giving you a reason.

The powers are not limited to the ones we have outlined above or in this PDS. To receive a free copy of Lifeplan's Constitution please call **1300 694 918**.

Complaints handling

We are committed to providing good quality investment products, excellent service and take every complaint seriously. Complaints can be made via:

Email: **seniorsbond@australianunity.com.au**

Phone: **1300 694 918**

Address: **Seniors Investment Bond**
Reply Paid 93753, Melbourne VIC 8060 (postage paid)

We will promptly acknowledge your complaint, investigate it and respond with a decision in a timely manner. We will notify you of the decision within 30 days after receipt of your complaint.

If you are not satisfied with the response or how the complaint was handled or the resolution, you may contact the Australian Financial Complaints Authority at:

Email: **info@afca.org.au**

Phone: **1800 931 678** (freecall)

Website: **afca.org.au**

Address: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

This service operates as an independent body for the industry to determine unresolved complaints. There is no cost to you for using this service.

AUSTRALIAN® Seniors | Australian Unity Real Wellbeing

T 1300 694 918
E seniorsbond@australianunity.com.au

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