

Issue 21, 1 September 2010

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifeplan NextGen Investments was issued on 27 June 2008 and the Supplementary Product Disclosure Statement dated 6 August 2009.

Important Investment Option Changes

From 1 October 2010 the following options will close to new investors. Existing investors can continue to make additional contributions:

Options Being Closed	APIR Codes
AMP Capital Conservative	LIF0041AU
AMP Capital Balanced Growth	LIF0042AU
BT Conservative Outlook	LIF0047AU
MLC Australian Share	LIF0070AU
Perpetual Property Securities	LIF0077AU
Perpetual Ethical SRI	LIF0081AU

Part 2, Page 18

AMP Capital Balanced Growth option has had a change to the asset allocations for the following asset classes. See update below:

Asset Class	Benchmark	Range
Global shares	23%	12 - 40%
Australian and global listed property securities	10%	0 - 20%
Alternative investments - defensive	2%	0 - 5%
Australian fixed interest	16%	5 - 30%

Part 2, Pages 11, 22 and 25

Colonial First State 452 Australian Share

Colonial First State has replaced the investment manager of the underlying portfolio for the Colonial First State 452 Australian Share option with Integrity Investment Management.

The Colonial First State 452 Australian Share option name has been replaced as follows:

Colonial First State Integrity Australian Share No.2

The name of the underlying portfolio has been replaced as follows:

Colonial First State FirstChoice Wholesale Investments / Integrity Wholesale Australian Share – No.2

Part 1, Page 2

Lifeplan Funds Management

From 1 September 2010 the following shall apply to Lifeplan's funds under management information:

Lifeplan is a leading Australian specialist fund manager and provider of investment products, with total assets and funds under management in excess of \$1.6 billion at 31 July 2010.

Important Information

This information is not based upon the financial objectives, situation or needs of any particular investor. Before acquiring or deciding to hold the product you should obtain the Product Disclosure Statement (PDS) from the issuer Lifeplan and consider whether the product is appropriate for you. The information provided here was current at time of publication only, and we recommend that you access our website for further information.

Issue 20, 1 August 2010

Below is information that has changed since the PDS for the Lifepan NextGen Investments was issued on 27 June 2008 and the Supplementary Product Disclosure Statement dated 6 August 2009.

Part 2, Page 21

Changes to 'Asset allocation' for Advance Imputation option

The 'Asset allocation' for the Advance Imputation option has been replaced as follows:

Asset Class	Range
Australian shares	85% - 100%
Cash	0% - 15%

Issue 19, 30 June 2010

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifepan NextGen Investments was issued on 27 June 2008 and the Supplementary Product Disclosure Statement dated 6 August 2009.

Part 2, Pages 25 & 26

Updates to Investing Transaction Costs apply from 1 July 2010. Refer to the Investing Transaction Costs link on the Lifepan NextGen Investments product page.

Issue 18, 1 June 2010

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifepan NextGen Investments was issued on 27 June 2008 and the Supplementary Product Disclosure Statement dated 6 August 2009.

Part 2, Pages 25 & 26

Updates to Investing Transaction Costs apply from 1 June 2010. Refer to the Investing Transaction Costs link on the Lifepan NextGen Investments product page.

Issue 17, 21 April 2010

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifepan NextGen Investments was issued on 27 June 2008 and the Supplementary Product Disclosure Statement dated 6 August 2009.

Part 2, Pages 25 & 26

Updates to Investing Transaction Costs apply from 21 April 2010. Refer to the Investing Transaction Costs link on the Lifepan NextGen Investments product page.

Part 2, Pages 11, 22 and 25

Colonial First State Generation Global Sustainability

The option name has been replaced as follows:

Colonial First State Generation Global Share

The name of the underlying portfolio has been replaced as follows:

Colonial First State FirstChoice Wholesale Investments/Generation Wholesale Global Share portfolio.

Part 2, Page 22

Changes to 'Strategy of underlying portfolio' for AMP Capital Sustainable Share option

The 'Strategy of the underlying portfolio' for the AMP Capital Sustainable Share option has been replaced as follows:

To invest primarily in companies listed on the Australian Securities Exchange, with the objective of providing investors with competitive returns. The underlying portfolio is managed using the Sustainable Alpha investment process, which is an active bottom up approach that systematically integrates environmental, social and governance factors with financial measures to gain deeper insights into a company's growth and risk elements. Where it is consistent with the underlying portfolio's objectives, the underlying portfolio may also have a small exposure to companies that are unlisted and the Investment Manager believes are likely to be listed. The underlying portfolio may also invest up to 5% in international shares. The assessment of environmental, social and governance standards does not apply to these components.

Issue 16, 19 February 2010

Below is information that has changed since the Product Disclosure Statement (PDS) for the Lifeplan NextGen Investments was issued on 27 June 2008 and the Supplementary Product Disclosure Statement dated 6 August 2009.

Lifeplan and Australian Unity have recently merged

Lifeplan and Australian Unity have recently merged to form an even stronger mutual organisation.

While Lifeplan members at 31 August 2009 became members of Australian Unity, the Lifeplan name, and most importantly our focus on providing you with the best investment products and service, remains the same.

For more information about the merger, please do not hesitate to contact us on 1300 1300 38 or visit www.lifeplan.com.au.

Part 1, Page 33

What is my relationship with Lifeplan?

What are my rights as an investor?

Members of Lifeplan have become members of Australian Unity. You are subject to the rights and obligations set out in the Constitution of Australian Unity and have ceased to be a member of Lifeplan, but you remain a member of the relevant Lifeplan benefit fund that relates to this product. The Australian Unity Constitution operates as a contract between Australian Unity and its members.

Part 1, Page 34

What happens to my personal information?

This section contains information on how Lifeplan collects, uses and discloses your personal information. Should the merger proceed any reference to the Lifeplan Group should be deleted and replaced with "the

Australian Unity Group". Lifeplan will also disclose information such as your name, contact details and product details to Australian Unity for the purpose of Australian Unity maintaining a register of its members and administering its memberships.

Part 1, Page 16

How does NextGen Child work?

If the child nominated under a Child's Advancement Policy attains the vesting age on or prior to the Effective Date, they become the product owner and will be subject to the rights and obligations set out in the approved benefit fund rules applicable to the Child's Advancement Policy and the Constitution of Lifeplan. Immediately after the Effective Date, they will become a member of Australian Unity. They will then be subject to the rights and obligations set out in the Constitution of Australian Unity and will cease to be a member of Lifeplan but will remain a member of the Child Advancement Policy benefit fund. The Australian Unity Constitution operates as a contract between Australian Unity and its members.

If the child nominated under a Child's Advancement Policy attains the vesting age after the Effective Date, they become the product owner and member of the relevant benefit fund, but they will not become a member of Lifeplan. The eligibility and admission requirements applicable to them becoming a member of Australian Unity at that time will be set out in specific Australian Unity policies and procedures relevant to the Child's Advancement Policy and will be available to you after the Effective Date.

Part 1, Pages 12 to 15

How does NextGen Wealth Preserver work?

If the NextGen Wealth Preserver Feature is activated on or prior to the Effective Date, the nominated beneficiary will become a product owner and will be subject to the rights and obligations set out in the approved benefit fund rules applicable to NextGen Investments and the Constitution of Lifeplan. Immediately after the Effective Date, they will become a member of Australian Unity. They will then be subject to the rights and obligations set out in the Constitution of Australian Unity and will cease to be a member of Lifeplan, but will remain a member of the NextGen Investments benefit fund. The Australian Unity Constitution operates as a contract between Australian Unity and its members.

If the NextGen Investments Wealth Preserver Feature is activated after the Effective Date, the nominated beneficiary will become a product owner and member of the NextGen Investments benefit fund, but they will not become a member of Lifeplan. Two years following becoming the product owner, they are eligible to become a member of Australian Unity provided they retain the product for that period.

Part 1, Page 18

The paragraph 'What are 'defensive assets' and 'growth assets'?' has been replaced as follows:

The term 'defensive assets' (also referred to as 'debt assets' or 'income assets') is commonly used to describe investments in fixed interest and cash, while 'growth assets' is commonly used to describe investments in shares and property. Alternative investments can be described as defensive assets or growth assets depending on the type of assets within the alternative investment structure and the character of the returns the investment is expected to generate.

Part 2, Page 7

The paragraph 'What are 'defensive assets' and 'growth assets'?' has been replaced as follows:

The term 'defensive assets' (also referred to as 'debt assets' or 'income assets') is commonly used to describe investments in fixed interest and cash, while 'growth assets' is commonly used to describe investments in shares and property. Alternative investments can be described as defensive assets or growth assets depending on the type of assets within the alternative investment structure and the character of the returns the investment is expected to generate (refer to 'Understanding the asset classes' in Part 1 of the PDS).

Part 2, Page 24

Changes to 'Objective of underlying portfolio' for UBS Australian Share option

The 'Objective of the underlying portfolio' for the UBS Australia Share option has been replaced as follows:

Aims to provide investors with a total return (after all management costs) in excess of the S&P/ASX 300 Accumulation Index when measured over rolling five year periods. Note the management costs referred to in this objective are those of the investment manager.

Changes to 'Strategy of underlying portfolio' for UBS Australian Share option

The 'Strategy of the underlying portfolio' for the UBS Australia Share has been replaced as follows:

To invest in an actively managed portfolio of securities listed on the Australian Securities Exchange or those reasonably expected to list within six months. The underlying portfolio may also invest indirectly in listed Australian securities via investments in other UBS managed funds including the UBS Australian Small Companies Fund which includes companies which may be listed in New Zealand but not in Australia – this exposure is likely to be small. The underlying portfolio may invest in financial derivatives to gain exposure to the Australian sharemarket or to manage investment risk. Normally the underlying portfolio will hold between 30 and 60 stocks/sub-funds with at least 75% of the underlying portfolio invested in stocks that comprise the S&P/ASX 100 Index. The underlying portfolio can hold a maximum of 10% in cash.

Part 2, Page 20

Vanguard Australian Fixed Interest Index

The 'Objective of the underlying portfolio' for the Vanguard Australian Fixed Interest Index option has been replaced as follows:

Aims to match the return (income and capital appreciation) of the UBS Australian Composite Bond Index before taking into account all fees, expenses and taxes.

Part 2, Page 20

Vanguard International Fixed Interest Index (Hedged)

The 'Objective of the underlying portfolio' for the Vanguard International Fixed Interest Index (Hedged) option has been replaced as follows:

Aims to match the return (income and capital appreciation) of the Barclays Capital Global Treasury Index (hedged into Australian dollars) before taking into account all fees, expenses and taxes.

The 'Strategy of the underlying portfolio' for the Vanguard International Fixed Interest Index (Hedged) option has been replaced as follows:

To invest in a representative sample of global fixed interest securities which are tracked by the Barclays Capital Global Treasury Index (hedged into Australian dollars). To closely track the index, Vanguard employs

optimisation techniques to select a representative sample of available bonds to form the underlying portfolio. Vanguard may make deviations from the index by holding non-domestic government and supranational (issued by government owned and government guaranteed entities) bonds to a limited degree so the underlying investment may benefit from the higher yields offered and reduce the withholding tax payable on some government bonds. This overweighting is limited to 20%.

Part 2, Pages 11, 21 and 26

Vanguard Property Securities Index

The option name has been replaced as follows:

Vanguard Australian Property Securities Index

The name of the underlying portfolio has been replaced as follows:

Vanguard Index Funds/Vanguard Australian Property Securities Index Fund (Wholesale Investors).

The 'Objective of the underlying portfolio' for the Vanguard Australian Property Securities Index option has been replaced as follows:

Aims to match the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account all fees, expenses and taxes.

Part 2, Page 24

Vanguard Australian Shares Index

The 'Objective of the underlying portfolio' for the Vanguard Australian Shares Index option has been replaced as follows:

Aims to match the return (income and capital appreciation) of the S&P/ASX 300 Accumulation Index before taking into account all fees, expenses and taxes.

The 'Strategy of the underlying portfolio' for the Vanguard Australian Shares Index option has been replaced as follows:

To invest in most of the shares in the S&P/ASX 300 Index allowing for security weightings to vary marginally from the index from time to time. The underlying portfolio may invest in shares that have been or are expected to be included in this Index.

Part 2, Page 24

Vanguard International Shares Index

The 'Objective of the underlying portfolio' for the Vanguard International Shares Index option has been replaced as follows:

Aims to match the return (income and capital appreciation) of the MSCI World ex-Australian Index (with net dividends reinvested) in Australian dollars before taking into account all fees, expenses and taxes.

Part 2, Page 17

Perpetual Conservative Growth option has changed from 1 November 2009 to the asset allocation, see update below:

Asset Class	Benchmark	Current Range	New Range
Australian Shares ¹	20%	10 – 30%	0 – 25%
Global Shares ²	5%	0 – 10%	0 – 20%
Property	5%	0 – 10%	0 – 10%
Fixed Interest	40%	25 – 55%	25 – 55%
Cash ³	25%	15 – 45%	15 – 45%
Mezzanine Mortgages	5%	0 – 10%	Now part of 'other investments'
Other investments ⁴	5%	Not applicable	0 – 30%

Part 2, Page 18

Perpetual Diversified Growth option has changed from 1 November 2009 to the asset allocation, see update below:

Asset Class	Benchmark	Current Range	New Range
Australian Shares ¹	25%	10 – 35%	10 – 35%
Global Shares ²	20%	10 – 30%	10 – 30%
Property	5%	0 – 10%	0 – 15%
Fixed Interest	30%	15 – 45%	15 – 45%
Cash ³	15%	0 – 30%	0 – 30%
Mortgages	5%	0 – 20%	Now part of 'other investments'
Other investments ⁴	5%	Not applicable	0 – 30%

Part 2, Page 19

Perpetual Balanced Growth option has changed from 1 November 2009 to the asset allocation, see update below:

Asset Class	Benchmark	Current Range	New Range
Australian Shares ¹	35%	25 – 60%	10 – 50%
Global Shares ²	25%	5 – 30%	10 – 50%
Property	5%	0 – 15%	0 – 15%

Fixed Interest	15%	5 – 35%	5 – 35%
Cash ³	10%	0 – 30%	0 – 30%
Mezzanine Mortgages	5%	0 – 10%	Now part of 'other investments'
Alternative Investments	5%	0 – 10%	Now part of 'other investments'
Other investments ⁴	5%	Not applicable	0 – 30%

¹ The underlying portfolio gains its exposure to Australian shares by investing in an underlying Australian share fund which has an investment universe that allows it to invest in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks outside of Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practicable. The investment guidelines showing the underlying portfolio's maximum investment in international shares do not include this potential additional exposure.

² Global shares may also include exposure to emerging market investments including through derivatives.

³ This underlying fund may invest in enhanced cash funds that allow gearing.

⁴ Perpetual may allocate up to 30% of the portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, opportunistic property, hedge funds, specialist credit, commodities and diversified beta funds. The additional exposure to other investments enhances the Funds diversification and may help reduce volatility.

Part 2, Page 17

AMP Capital Conservative option has had a change to the asset allocation for Australian and Global Listed Property Securities effective 1 February 2010, see update below:

Asset Class	Benchmark	Current Range	New Range
Australian and global listed property securities	7%	0 – 15%	0 – 20%

Part 2, Pages 25 & 26

Updates to Investing Transaction Costs apply from 19 February 2010. Refer to the Investing Transaction Costs link on the Lifepan NextGen Investments product page.

Registered Office Information

The address of the registered office of Lifepan Australia Friendly Society Ltd and its subsidiaries (Lifepan Australia Building Society Limited, Funeral Plan Management Pty Ltd, Lifepan Travel Pty Ltd) has changed to:

114 Albert Road
South Melbourne VIC 3205

All Lifepan correspondence to be sent to:

GPO Box 89
Adelaide SA 5001

Important Information

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