



Unit Pricing Discretions Policy

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Reviewed by:	Board Risk & Governance Committee
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1. DEFINITIONS

In this Policy:

"AFSL" means Australian Financial Services Licence.

"AIFRS" mean the Australian equivalents of International Financial Reporting Standards.

"APRA" means Australian Prudential Regulation Authority.

"ASIC" means the Australian Securities and Investments Commission.

"ASIC Good Practice Guide" means ASIC Regulatory Guide 94 - Unit Pricing: Guide to Good Practice.

"Benefit Fund" means a Fund established to provide Members with benefits in accordance with the Benefit Fund Rules of that Fund.

"Benefit Fund Rules" means the rules which govern the operation of a Benefit Fund.

"Buyback Price" means the price used to process withdrawals from a Fund. Also known as withdrawal, exit, sell or redemption price.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Forward Pricing" means that applications to buy or sell units are processed using a price calculated and published after the applications have been received.

"Fund" in this Policy means the Life Events Bond Funds (Benefit Fund Rules - Division 3) or the Unitised KeyInvest Funeral Bond Funds (Benefit Fund Rules – Division 7).

"IFRS" means the International Financial Reporting Standards.

"Investment-Linked Contract" is a contract the principal object of which is the provision of benefits calculated by reference to units the value of which is related to the market value of a specified class or group of assets of the party by whom the benefits are to be provided.

"Investment Manager" means any entity that is charged with the day to day investment management of Benefit Fund investments.

"Investment Option" means an individual investment option made available by KeyInvest under the Benefit Fund Rules. Each Investment Option is a separate Benefit Fund as defined by the Life Insurance Act 1995.

"KeyInvest" or **"Company"** or **"Society"** refers to KeyInvest Ltd ABN 74 087 649 474.

"Life Act" means the Life Insurance Act 1995 as amended from time to time.

"Member" means a policyholder in any of KeyInvest's Benefit Funds.

"NAV" means Net Asset Value.

"Policy" means this Unit Pricing Discretion Policy.

"Purchase Price" means the price used to process applications for units in a Fund. Also known as application, entry, buy or issue price.

"Scheme(s)" managed investment scheme registered under the Corporations Act operated by UFM.

"Underlying Fund Manager" or **"UFM"** means an Investment Manager appointed to manage an Investment Option.

2. PURPOSE

KeyInvest is the product provider of the Life Events Bond Funds and the KeyInvest Funeral Bond Unitised Funds, collectively known as the Funds. The purpose of this Policy, together with the relevant Benefit Fund Rules, is to describe how KeyInvest calculates unit prices for the Funds.

3. SCOPE

This Policy applies to the Funds and their Investment Options listed in Appendix 1 – Life Events Bond Funds and Appendix 2 – KeyInvest Funeral Bond Unitised Funds.

4. INFORMATION

The Funds under the Life Act are classified as Investment Linked Contracts and are either invested by KeyInvest in the registered managed investment schemes (Schemes) operated by Underlying Fund Managers or directly. The Investment Options invested by KeyInvest in Schemes are listed in Appendix 3 and directly managed or invested are listed in Appendix 4.

A copy of this Policy is available free of charge by contacting KeyInvest on 1300 658 904 or is available on the KeyInvest website at www.keyinvest.com.au.

Fund unit prices are available to KeyInvest Members and the public on the KeyInvest website at www.keyinvest.com.au.

5. OUTSOURCING

UFM's may outsource the fundamental elements of their unit pricing process in accordance with agreed methodologies of their Scheme. UFM's remain responsible for ensuring that their unit prices are determined appropriately and for exercising the discretions under each Scheme's policy.

The UFM's are responsible for the accuracy of the unit prices of the Schemes and provide these to KeyInvest or its agent as a critical input for calculation of unit prices for the Funds.

KeyInvest does not currently outsource its unit pricing process. The responsibility for ensuring that the unit prices calculated for each Fund are determined appropriately, including the use of unit prices provided by UFM's for each Scheme, lies with KeyInvest.

KeyInvest is the party exercising any discretions permitted by the Fund Rules and is responsible for preparing this policy.

6. DEPARTURE FROM POLICY

If KeyInvest exercises its unit pricing discretions in a way which departs from this Policy or where there is no documented policy current at the time when the discretion was exercised, KeyInvest will document the following in accordance with the Delegation of Authority:

- the date the discretion was exercised;
- who exercised the discretion;
- how the discretion was exercised;
- an explanation as to why it was reasonable to exercise the discretion the way it was exercised; and
- if the discretion was exercised in a way that was not consistent with the Fund property being valued or unit prices calculated in accordance with ordinary commercial practice, an explanation why it was impracticable to do so.

7. RECORD RETENTION

KeyInvest will retain appropriate records for seven years of the following documents, after they cease to be current:

- this Policy and any revisions to it from time to time; and

- documentation of exercise of unit pricing discretions which are not in accordance with or which are not covered by this policy, including all the matters described under Section 6.

8. UNIT PRICING – HOW WE CALCULATE UNIT PRICES

The Funds' Benefit Fund Rules set out the method that KeyInvest uses to calculate the unit prices for the Funds.

The Purchase Price is the price used to process applications for units in a Fund and the Buyback Price is the price used to process withdrawals of units from a Fund. The Purchase Price and the Buyback Price of the Funds are generally expressed as follows:

Purchase Price	$\frac{\text{Net Asset Value} + \text{Transactions Costs}}{\text{Number of Units on Issue}}$
Buyback Price	$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Number of Units on Issue}}$

- **Net Asset Value (NAV)** - The NAV of each Fund is calculated as the value of the assets less the liabilities.
- **Number of Units on Issue** - Total number of units on issue is the total number of units on issue at the close of business on the day the relevant price is set.
- **Transactions Costs** - Transaction costs (Buy/Sell Spread) are the reasonable estimate of the actual costs incurred as a result of the issue or buyback of units. This aims to ensure that other Members do not pay the transaction costs associated with a particular investor buying or selling units in a Fund. Transaction Costs (Buy/Sell Spread) may be charged on transactions in accordance with Section 9.3.
- **Purchase Price** - The Purchase Price is the unit price plus the transaction costs.
- **Buyback Price** - The Buyback Price is the unit price less transaction costs.

KeyInvest values a Member's interest in a Fund using the Buyback Price.

9. UNIT PRICING DISCRETIONS

In accordance with the formulas set out in Section 8, KeyInvest has identified the following discretions that it is likely to exercise in calculating the Purchase Price and Buyback Price of each Fund:

- Valuation of Assets and Liabilities
- Frequency of Unit Pricing
- Transaction Costs (Buy/Sell Spreads)
- Rounding unit prices
- Errors and Compensation

9.1 Valuation of Assets and Liabilities

Assets

In calculating NAV of a Fund, it is necessary to determine the market value of the Fund's investments. KeyInvest may determine this value at any time, but will do so each time a unit price is calculated. Refer to the relevant Product Disclosure Statement (PDS) for the unit pricing frequency. The assets of a Fund include all investment assets, capital, income, property and rights of the Fund.

KeyInvest may at its discretion have any Funds' assets valued by an expert or if KeyInvest believes the NAV of a Fund materially incorrect, incomplete or out-of-date, it must re-determine the NAV of the Fund or have it re-valued by an expert.

Liabilities

For the purpose of calculating NAV of a Fund, liabilities of the Fund include accrued management fees payable, accrued net taxation expense, borrowings, contingent liabilities and any provision which KeyInvest reasonably decides should be taken into account in determining the liabilities of the Fund.

Accruals for management fees and taxation are made according to the frequency that the Funds are priced and reflected in the unit prices of the Funds when calculated. Taxation expenses are calculated using the company tax rate and are net of franking credits and any deductions. Where actual franking credits or deductions are not known, KeyInvest may estimate the tax payable. All fees and expense accruals are made in accordance with the methodology and any limitations in the PDS for the Funds.

Expenses and income which are incurred/earned specifically for a Fund will be accrued to that Fund.

Reasonableness of the Policy

KeyInvest's policy for valuation of assets and liabilities is reasonable as:

- it is in accordance with FSC Standard No 9 Valuation of Scheme Assets and Liabilities which is the standard for ordinary commercial practice in the funds management industry; and
- it is in accordance with the Funds' Benefit Fund Rules and Product Disclosure Statements.

AIFRS is for the purpose of general purpose financial reporting (preparation of financial statements) rather than providing an equitable method of valuations for unit pricing calculation purposes.

9.2 Frequency of Unit Pricing

Unit prices are calculated in line with the frequency published in the relevant PDS.

KeyInvest adopts a Forward Pricing policy. This means that KeyInvest requires investors to deliver their application and redemption notifications prior to calculation/publication of unit prices.

The following is KeyInvest's policy for applying unit prices to applications/contributions and redemptions:

- Contributions and all the information required to accurately process contributions received by the transaction cut off time on a unit pricing day will generally be processed using the unit price applicable to that day. Contributions received after this time, will be processed using the following period's unit price.
- When KeyInvest acts on a redemption request from the Fund a number of units will be sold from the Fund advised. The amount redeemed will depend on the number of units sold and the unit price. Redemption requests received by the transaction cut off time, on a unit pricing day will generally be processed using the unit price applicable to that day. Requests received by KeyInvest after this time, will be processed using the following period's unit price.
- Transaction cut off times are published in the relevant PDS.

Suspension of Unit Price

Where, at the time of valuation, the valuation of assets and liabilities cannot be determined, and to process transactions gives rise to the risk of prejudicing investors, KeyInvest will suspend

valuations and processing transactions until the values can be determined. A suspension period will not generally exceed 30 days for the Funds. Transactions received during the period of suspension will be processed using the unit price applicable on the first pricing day after the lifting of the suspension.

Although KeyInvest has put in place measures to limit any material pricing issues arising, KeyInvest expects that from time to time it may be necessary to suspend unit prices until those issues are resolved. This is aimed at maintaining equity between transacting and remaining Members.

9.3 Transaction Costs (Buy/Sell Spreads)

The Funds' Benefit Fund Rules state that KeyInvest may pass on transaction costs by charging Members a buy sell spread on transactions. The PDS sets out the current buy/sell spreads for the Funds. When a Member invests or withdraws from a Fund, the Fund will usually buy or sell underlying securities or units in the relevant UFM Scheme. In doing so the Fund incurs transaction costs. These costs include observable costs such as stamp duty and brokerage, as well as unobservable costs such as market impact. Buy/sell spreads represent KeyInvest and the UFM's estimate of these transaction costs, and is set by reference to the transaction costs anticipated to be incurred by the Schemes in the medium to long term. Buy/sell spreads are designed to reduce the impact on existing Members of a Fund against transaction costs which the Fund incurs when other Members invest or withdraw. Where actual transaction costs vary from the buy sell spread, the impact will be borne by the Fund.

The buy/sell spreads are set by KeyInvest based on an analysis provided by the UFM of the actual and estimated costs incurred when buying and selling units in a Scheme, and by having regard to industry market practices. Buy/Sell spreads may change from time to time to reflect the UFM's expected transaction costs. Generally, KeyInvest will charge the full buy/sell spread on all applications and redemptions in the Funds. In exceptional circumstances and in its absolute discretion, KeyInvest may agree to reduce the buy sell spread if:

- a withdrawal request is made at the same time as an application for units and for an amount equal to or less than the application amount, such that no assets need to be sold to satisfy the withdrawal request;
- an application is made at the same time as a withdrawal request and for an amount equal to or less than the withdrawal amount, such that no assets need to be acquired to satisfy the application; or
- it is satisfied that there will be no material impact on existing or remaining Members in the Funds.

9.4 Rounding Unit Prices

All unit prices are rounded to 4 decimal places. A "4" or less in the next decimal place is rounded down, a "5" or greater in the next decimal place is rounded up. This is in accordance with ordinary commercial practice in the funds management industry.

9.5 Errors and Compensation

Errors

In the event of a unit pricing error occurring KeyInvest will:

- limit the consequences as far as reasonably possible and monitor new applications and redemptions while identifying the extent of the problem;
- determine the number of disadvantaged Members who have entered and exited the relevant Fund during the period of the error;
- consider the need for compensation by determining who has gained and who has lost, and by how much;

- compensate Members of the Fund, if compensation is in KeyInvest's reasonable view appropriate (this includes making reasonable efforts to contact former Members); and
- communicate appropriately with Members (depending on the nature of the error KeyInvest may communicate with all Members, whether or not affected and will consider the circumstances and its obligations in each case).

Compensation

When determining whether compensation is payable, KeyInvest will consider the aggregate impact on each individual Member of the unresolved error(s). More specifically KeyInvest will:

- compare the value that would have accumulated if the unresolved error(s) had not arisen with the value that accumulated in the presence of the error(s), from the date the error(s) started to the date the effect of the error(s) ceased; and
- if the difference is equal to or greater than 0.30% (30 basis points) and the dollar value is equal to or greater than \$5 of the value that would have accumulated without the error, KeyInvest will pay compensation.

For exited Members a fixed dollar minimum of \$20 will apply before payment will be made.

Communication of Errors to the Regulator

KeyInvest will notify ASIC as soon as we become aware of any material errors. KeyInvest will provide full disclosure to ASIC as soon as possible and will detail its proposed course of action.

Other

Where Members have gained an advantage due to a unit pricing error, KeyInvest may choose to bear the cost, or may seek to recover the amount from the relevant Members. It may not be feasible or legally possible to recover amounts overpaid to Members in some cases. KeyInvest will consider the circumstances on a case by case basis.

If required KeyInvest will involve the Australian Tax Office when considering errors and compensation. There may be consequential impacts on Members – for example, regarding overpaid tax or compensation for tax. These impacts will be factored into KeyInvest's approach when determining compensation.

9.6 Distributions

The Funds do not provide regular distributions. Instead all dividends, interest and capital gains/ losses and tax credits are incorporated into the unit price of the Fund.

10. REVIEW OF POLICY

The Policy will be review every 3 years, unless one off Triggers for the review of this Policy prior to the next scheduled review date includes the following:

- amendments to Benefit Fund Rules;
- changes to the Product Disclosure Statement;
- changes to the investment management; and
- changes to legislation.

11. RELATED INFORMATION

11.1 KeyInvest Documents

- KeyInvest Life Events Bond Product Disclosure Statement dated 28 October 2021.

- KeyInvest Funeral Bond Disclosure Statement dated 11 November 2022.

11.2 Statutory Requirements/Other Documents

- FSC Standard No. 8 Scheme Pricing.
- FSC Standard No. 9 Valuation of Scheme Assets and Liabilities.
- Section 601FC of the Corporations Act 2001.
- Industry Standards as outlined in relevant standards and guidance notes issued by the Financial Services Council (FSC),
- APRA and ASIC Good Practice Guide.

12. DOCUMENT CONTROL

Date	Version	Author	Section/s Modified	Nature of Amendments/Review
29/10/2008	1.0	Investment Manager	All	New Policy.
18/02/2014	2.0	Manager Accounting Services	Complete re-write	This policy was adopted by the Audit and Risk Committee and was effective 29/04/2014.
17/05/2017	3.0	Manager Accounting Services	Complete re-write	This policy was adopted by the Board Risk Committee and was effective 17/05/2017.
23/06/2020	4.0	Group Accountant	Introduction removed (1.0) and Information section (4.0) added. Purpose (2.0), Scope (3.0), Outsourcing (4.0), Frequency of Pricing (9.2) & Transaction Costs (Buy/Sell spreads) (9.3) updated.	Rename Policy from Life Event Bonds Funds Unit Pricing Discretion Policy and Investment Options/Funds Investments moved into separate appendices. Policy updated to reflect unit pricing for Funeral Bond and daily unit pricing. reformatted for Section numbers.
30/06/2023	4.1	Chief Financial Officer	Errors and Compensation (9.5) Appendix 1 and 3	Include minimum compensation amount in dollars. Include new and remove closed funds.

13. **APPENDIX 1: LIFE EVENTS BOND FUNDS**

KeyInvest Life Events Bond Fund No. 1 Conservative Indexed
KeyInvest Life Events Bond Fund No. 2 Balanced Indexed
KeyInvest Life Events Bond Fund No. 3 Growth Indexed
KeyInvest Life Events Bond Fund No. 4 High Growth Indexed
KeyInvest Life Events Bond Fund No. 5 Fixed Interest Indexed
KeyInvest Life Events Bond Fund No. 6 Australian Property Securities Indexed
KeyInvest Life Events Bond Fund No. 7 Australian Shares Indexed
KeyInvest Life Events Bond Fund No. 8 International Shares Indexed
KeyInvest Life Events Bond Fund No. 9 Conservative
KeyInvest Life Events Bond Fund No. 10 Balanced
KeyInvest Life Events Bond Fund No. 11 Growth
KeyInvest Life Events Bond Fund No. 12 High Growth
KeyInvest Life Events Bond Fund No. 13 Active Diversified Geared
KeyInvest Life Events Bond Fund No. 14 Australian Cash
KeyInvest Life Events Bond Fund No. 15 Term Deposit
KeyInvest Life Events Bond Fund No. 16 Active Cash
KeyInvest Life Events Bond Fund No. 17 Fixed Interest
KeyInvest Life Events Bond Fund No. 18 Australian Property Securities
KeyInvest Life Events Bond Fund No. 19 Infrastructure
KeyInvest Life Events Bond Fund No. 20 Australian Shares
KeyInvest Life Events Bond Fund No. 21 Australian Shares Multi
KeyInvest Life Events Bond Fund No. 22 Australian Shares Value
KeyInvest Life Events Bond Fund No. 23 Australian Shares Industrial
KeyInvest Life Events Bond Fund No. 25 Australian Shares Geared
KeyInvest Life Events Bond Fund No. 26 International Shares Multi
KeyInvest Life Events Bond Fund No. 27 International Shares
KeyInvest Life Events Bond Fund No. 28 iShares Australian Bond Index
KeyInvest Life Events Bond Fund No. 29 iShares Australian Equity Index
KeyInvest Life Events Bond Fund No. 30 iShares Australian Listed Property Index
KeyInvest Life Events Bond Fund No. 31 iShares International Equity Index
KeyInvest Life Events Bond Fund No. 32 iShares Hedged International Equity Index
KeyInvest Life Events Bond Fund No. 33 Cash

KeyInvest Life Events Bond Fund No. 34 Short Term Income Securities

KeyInvest Life Events Bond Fund No. 36 Diversified Fixed Interest

KeyInvest Life Events Bond Fund No. 37 Real Income – Class A

KeyInvest Life Events Bond Fund No. 38 Managed Volatility Equities

KeyInvest Life Events Bond Fund No. 39 Broadcap

KeyInvest Life Events Bond Fund No. 41 Quality Global Growth (Managed Fund)

KeyInvest Life Events Bond Fund No. 42 Global Equity – I Class

KeyInvest Life Events Bond Fund No. 43 Sustainable Share Fund

KeyInvest Life Events Bond Fund No. 44 Diversified ESG Stable

14. **APPENDIX 2: KEYINVEST FUNERAL BOND UNITISED FUNDS**

KeyInvest Funeral Bond Unitised Fund No. 1 Conservative Indexed

KeyInvest Funeral Bond Unitised Fund No 2. Balanced Indexed

KeyInvest Funeral Bond Unitised Fund No 3. Growth Indexed

15. **APPENDIX 3: FUNDS INVESTED IN SCHEMES**

Fund	UFM
KeyInvest Life Events Bond Fund No. 1 Conservative Indexed	Vanguard Conservative Index Fund (ARSN 101 565 351)
KeyInvest Life Events Bond Fund No. 2 Balanced Indexed	Vanguard Balanced Index Fund (ARSN 101 565 431)
KeyInvest Life Events Bond Fund No. 3 Growth Indexed	Vanguard Growth Index Fund (ARSN 101 565 520)
KeyInvest Life Events Bond Fund No. 4 High Growth Indexed	Vanguard High Growth Index Fund (ARSN 101 565 637)
KeyInvest Life Events Bond Fund No. 5 Fixed Interest Indexed	Vanguard Australian Fixed Interest Index Fund (ARSN 090 939 941)
KeyInvest Life Events Bond Fund No. 6 Australian Property Securities Indexed	Vanguard Australian Property Securities Index Fund (ARSN 090 939 549)
KeyInvest Life Events Bond Fund No. 7 Australian Shares Indexed	Vanguard Australian Shares Index Fund (ARSN 090 939 718)
KeyInvest Life Events Bond Fund No. 8 International Shares Indexed	Vanguard International Shares Index Fund (ARSN 090 939 610)
KeyInvest Life Events Bond Fund No. 9 Conservative	Russell Conservative Fund (ARSN 094 799 578)
KeyInvest Life Events Bond Fund No. 10 Balanced	Russell Balanced Fund (ARSN 094 799 345)
KeyInvest Life Events Bond Fund No. 11 Growth	Russell Growth Fund (ARSN 094 799 443)
KeyInvest Life Events Bond Fund No. 12 High Growth	Russell High Growth Fund (ARSN 111 170 122)
KeyInvest Life Events Bond Fund No. 13 Active Diversified Geared	MLC Wholesale Inflation Plus – Assertive Portfolio (ARSN 117 295 315)
KeyInvest Life Events Bond Fund No. 14 Australian Cash	Russell Australian Cash Fund (ARSN 092 806 767)
KeyInvest Life Events Bond Fund No. 16 Active Cash	Smarter Money – Active Cash (ARSN 154 023 408)
KeyInvest Life Events Bond Fund No. 17 Fixed Interest	Schroder Fixed Income Fund – Wholesale Class (ARSN 089 952 849)
KeyInvest Life Events Bond Fund No. 18 Australian Property Securities	MLC Wholesale Property Securities Fund (ARSN 087 447 425)
KeyInvest Life Events Bond Fund No. 19 Infrastructure	Magellan Infrastructure Fund (ARSN 126 367 226)
KeyInvest Life Events Bond Fund No. 20 Australian Shares	Fidelity Australian Equities Fund (ARSN 103 420 088)
KeyInvest Life Events Bond Fund No. 21 Australian Shares Multi	Russell Australian Shares Fund (ARSN 092 807 728)
KeyInvest Life Events Bond Fund No. 22 Australian Shares Value	Investors Mutual Australian Share Fund (ARSN 093 182 695)
KeyInvest Life Events Bond Fund No. 23 Australian Shares Industrial	Investors Mutual Industrial Share Fund (ARSN 093 182 195)

KeyInvest Life Events Bond Fund No. 25 Australian Shares Geared	Perpetual Wholesale Geared Australian Share Fund (ARSN 103 864 688)
KeyInvest Life Events Bond Fund No. 26 International Shares Multi	Russell International Shares Fund (ARSN 092 808 261)
KeyInvest Life Events Bond Fund No. 27 International Shares	Magellan Global Fund – Global Equities Unhedged (ARSN 126 366 961)
KeyInvest Life Events Bond Fund No. 28 iShares Australian Bond Index	BlackRock Investment Management (Australia) Limited (ARSN 097 295 424)
KeyInvest Life Events Bond Fund No. 29 iShares Australian Equity Index	BlackRock Investment Management (Australia) Limited (ARSN 089 405 363)
KeyInvest Life Events Bond Fund No. 30 iShares Australian Listed Property Index	BlackRock Investment Management (Australia) Limited (ARSN 097 295 264)
KeyInvest Life Events Bond Fund No. 31 iShares International Equity Index	BlackRock Investment Management (Australia) Limited (ARSN 097 295 353)
KeyInvest Life Events Bond Fund No. 32 iShares Hedged International Equity Index	BlackRock Investment Management (Australia) Limited (ARSN 095 723 710)
KeyInvest Life Events Bond Fund No. 33 Cash	UBS Cash Fund (ARSN 090 431 039)
KeyInvest Life Events Bond Fund No. 34 Short Term Income Securities	Pendal Short Term Income Securities Fund (ARSN 088 863 469)
KeyInvest Life Events Bond Fund No. 36 Diversified Fixed Interest	PIMCO Diversified Fixed Interest Fund – Wholesale Class (ARSN 093 519 558)
KeyInvest Life Events Bond Fund No. 37 Real Income – Class A	Martin Currie Real Income Fund (ARSN 146 910 349)
KeyInvest Life Events Bond Fund No. 38 Managed Volatility Equities	AB Managed Volatility Equity Fund – MVE Class (ARSN 099 739 447)
KeyInvest Life Events Bond Fund No. 39 Broadcap	Greencape Broadcap Fund (ARSN 121 326 341)
KeyInvest Life Events Bond Fund No. 41 Quality Global Growth (Managed Fund)	WCM Quality Global Growth Fund Class A (ARSN 630 062 047)
KeyInvest Life Events Bond Fund No. 42 Global Equity – I Class	T. Rowe Price Global Equity Fund – I Class (ARSN 121 250 691)
KeyInvest Life Events Bond Fund No. 43 Sustainable Share Fund	Alphinity Sustainable Share Fund (ARSN 093 245 124)
KeyInvest Life Events Bond Fund No. 44 Diversified ESG Stable	BlackRock Diversified ESG Stable Fund (ARSN 089 406 011)
KeyInvest Funeral Bond Unitised Fund No.1 Conservative Indexed	Vanguard Conservative Index Fund (ARSN 101 565 351)
KeyInvest Funeral Bond Unitised Fund No.2 Balanced Indexed	Vanguard Balanced Index Fund (ARSN 101 565 431)
KeyInvest Funeral Bond Unitised Fund No.3 Growth Indexed	Vanguard Growth Index Fund (ARSN 101 565 520)

16. **APPENDIX 4: FUNDS INVESTED DIRECT**

Fund	UFM
KeyInvest Life Events Bond Fund No. 15 Term Deposit	Term deposits, bank accepted or endorsed bills, bank negotiable certificates of deposit or any other Bank or ADI deposit products.