



ALLAN GRAY SUPERANNUATION PRODUCT DISCLOSURE STATEMENT

FOR USE BY CLIENTS WITH FINANCIAL ADVISERS | 10 AUGUST 2018

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IMPORTANT INFORMATION

This Product Disclosure Statement (PDS) dated 10 August 2018 provides a summary of significant information and contains a number of references to important information in the Additional Information Guide (including glossary), the Insurance Guide and the Investment Guide (each of which forms part of this PDS).

You should consider this PDS and the important information contained in the additional information accompanying this PDS before making a decision about this product.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

To invest in this product you must have a financial adviser, to which this version of the PDS reflects. Your financial adviser is your Nominated Representative.

The information in this PDS is subject to change from time to time. Information that is not materially adverse can be updated by us. Updated information can be obtained, free of charge, by calling us on 1300 604 604 (within Australia), online at allangray.com.au or online via the [Secure Online Portal](#). A paper copy of any updated information will be provided to you free of charge, upon request.

This PDS is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL No 235153, RSE Licence No L0000635 (referred to as we, our, us, the Trustee).

Allan Gray Superannuation is an accumulation superannuation product offered through the MAP Superannuation Plan, which is Division II of MAP Master Superannuation Plan ABN 71 603 157 863 bearing the brand Allan Gray Superannuation (the Fund).

Allan Gray Superannuation is promoted by Allan Gray Australia Pty Limited (Allan Gray) ABN 48 112 316 168, AFSL No 298487 using the Allan Gray Superannuation brand.

For more information

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1. ABOUT ALLAN GRAY SUPERANNUATION

Allan Gray Superannuation is a comprehensive solution for all your superannuation needs. Intuitive features and functionality, including an easy to use [Secure Online Portal](#), ensures you are in control of your superannuation. With Allan Gray Superannuation you will also benefit from:

- Choice of investment options including a curated list of Managed Funds, listed shares, exchange traded funds and term deposits,
- A selection of insurance options including Death, Total and Permanent Disablement (TPD) and Salary Continuance cover,
- Utilising the expertise of your financial adviser or you can invest directly,
- Intuitive easy to use transactional functionality,
- Consolidated reporting,
- Transparent fees that put you in the driver's seat and ensures you understand what you're paying for.

Allan Gray Superannuation is issued by Diversa Trustees Limited, a specialist trustee company.

The Trustee is required to disclose certain Trustee and Allan Gray Superannuation information and documentation on a website. Accordingly, the Trustee's website (diversa.com.au/trustee) contains the required information and documentation. The information and documentation includes, but is not limited to, the following: the remuneration received by the Trustee's executive officers, the Trust Deed, the PDS, the most recent Annual Report and the names of each material outsourced service provider to the Fund.

Online access gives you the control to review and monitor your superannuation investments by visiting allangray.com.au and logging in online via the [Secure Online Portal](#).

2. HOW SUPERANNUATION WORKS

About superannuation

Superannuation is a way to save for your retirement which is, in part, compulsory. It is a long-term investment that has a range of benefits, including tax concessions, government benefits and access to insurance.

Contributions

There are different types of contributions available to you (e.g. employer contributions, voluntary contributions, government co-contributions). Generally, if you are employed, over the age of 18 and earn more than \$450 a month, your employer is required to make contributions into a superannuation fund for you.

If you are self-employed, the onus is on you to contribute to your superannuation and take advantage of tax concessions and other government benefits.

The Australian Government provides tax concessions on superannuation contributions and investment earnings to encourage individuals to boost their retirement savings. There are limitations on contributions into, and withdrawals from, superannuation.



Most people can choose which superannuation fund they would like their superannuation guarantee contributions paid into. If you do not have a choice, or you do not tell your employer where to pay your superannuation contributions, they will be directed into a superannuation fund chosen by your employer.

You may be able to make your own additional contributions into your superannuation account by:

- Asking your employer to deduct extra money from your pay and contribute into superannuation, before tax is taken out (referred to as salary sacrifice),
- Making your own contributions if you are self-employed,
- Having contributions made by your spouse on your behalf, or
- Directing personal voluntary savings into superannuation. You may be eligible for the Government co-contribution if your income is below a certain threshold.

Consolidate your superannuation

You can roll over the balance from your current superannuation fund and consolidate any lost superannuation or multiple superannuation accounts into Allan Gray Superannuation. If you have multiple super accounts, you may be paying additional fees for each account. You should consider if it is beneficial to consolidate multiple superannuation accounts into Allan Gray Superannuation. Before deciding to consolidate your superannuation, please consider any potential loss of existing insurance or other benefits you may have with your existing superannuation fund.

For further information about how superannuation works, including how to make additional superannuation contributions and withdrawals, go to moneysmart.gov.au.

Accessing your superannuation

As superannuation is designed to help you save for retirement, you usually cannot access your superannuation until you are aged between 55 and 60 (depending on your date of birth) and have permanently retired from the workforce. There are however some special limited circumstances allowing early withdrawal.

You should read the important additional information about consolidating and accessing your superannuation before making a decision. Go to 3. Receiving your pension and 4. How to transact in your account in the Additional Information Guide available at allangray.com.au. The material relating to consolidating and accessing your super may change between the time you read this PDS and the day when you acquire Allan Gray Superannuation.

3. BENEFITS OF INVESTING WITH ALLAN GRAY SUPERANNUATION

Track Allan Gray Superannuation online

Review your account when it suits you, with 24 hour a day online access via the [Secure Online Portal](#):

- Check your balance,
- Obtain EFT contribution banking information,
- View your contributions and account transactions,
- Vary your group life insurance.

Investment choice

Allan Gray Superannuation offers a wide range of investment options. You have a selection of direct investment options including Direct Shares listed on the ASX All Ordinaries Index including Exchange Traded Funds, Term Deposits, Managed Funds and Managed Account Portfolios.

Insurance options

Choose from a selection of Default and Retail insurance cover including Death, Total and Permanent Disablement (TPD) and Salary Continuance cover. You can opt out of cover, transfer your existing cover, or vary your cover at any time.

Assistance with consolidating your superannuation

We can assist you to find any lost superannuation, rollover superannuation from your existing superannuation fund or consolidate multiple superannuation accounts.

Easy contributions

Allan Gray Superannuation accepts various contribution payment methods to make it easy for you, your spouse or your employer to top up your superannuation.

Flexibility

Allan Gray Superannuation can stay with you throughout your working life. If you change jobs, just ask your new employer to contribute to Allan Gray Superannuation.

Competitive fees

It makes sense to choose a superannuation fund that has competitive administration and management fees. Refer to Section 6 of this PDS.

4. RISKS OF SUPERANNUATION

All investments have some level of risk. Different investment strategies may carry different levels of risk, depending on the assets which make up the investment strategy – for example, cash, bonds, property and equities all have different levels of risk.

Allan Gray Superannuation offers a range of investment options. The likely investment return, and the level of risk, is different for each investment option depending on the underlying mix of assets. Assets with the highest return over the longer term may also have the highest level of short-term risk.

When considering your investment in superannuation, it is important to understand that:

- The value of the investment will go up and down,
- The level of returns will vary, and future returns may differ from past returns,
- Returns are not guaranteed and you may lose some of your money,
- The amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement,
- Laws affecting your superannuation may change in the future, and
- The level of risk acceptable to you will vary depending on a range of factors including your age, your investment time frame, where other parts of your wealth are invested and your risk tolerance.

Other risks associated with investing in Allan Gray Superannuation include:

- Inflation risk
- Market risk
- Settlement risk
- Interest rate risk
- Derivatives risk
- Currency risk
- Fund risk
- Legislative risk
- Liquidity risk
- Credit risk
- Investment management risk

You should read the important information about risks of investing in superannuation before making a decision. Go to 1. Risks of investing in the Investment Guide available at allangray.com.au. The material relating to the risks of investing in superannuation may change between the time you read this PDS and the day when you acquire Allan Gray Superannuation.

5. HOW WE INVEST YOUR MONEY

Allan Gray Superannuation offers a range of Super Wrap Investment Options including a Cash Hub, so you or your Nominated Representative can manage your superannuation to suit your needs. Each option has different risk and return attributes.

Your initial contributions or rollovers will be placed into the Cash Hub, as long as you have made an investment choice.

If you do not make a choice, the Trustee will contact you about making a choice. If the Trustee is unable to contact you and your account receives a contribution, and no choice has been made, your funds may be returned.

Cash Hub

The Cash Hub is an interest bearing account. Available funds held in the Cash Hub can be used to purchase Super Wrap Investment Options, such as Managed Funds, Direct Shares, and Term Deposits. The minimum balance you are required to maintain in your Cash Hub is \$2,500 or 2% of your account value, whichever is the greater. Your total account value includes cash held in the Cash Hub, and your investment in any of the following Super Wrap Investment Options.

Super Wrap Investment Options	
	Cash Hub
	Term Deposits
	Direct Shares
	Managed Funds
	FUND.eXchange
	Managed Account Portfolios

You must maintain a minimum balance in your Cash Hub to pay for transactions such as insurance premiums, fees and other costs. You can monitor your balances by regularly checking your account online via the [Secure Online Portal](#). More details are described in the Investment Guide.

Investing

Your initial investments are only possible using funds from the Cash Hub. You or your Nominated Representative can choose one investment option or a combination of different investment options. You can choose to have your subsequent rollovers or contributions, automatically invested into one or more of:

- The Cash Hub,
- Managed Funds and FUND.eXchange,
- Managed Account Portfolios (Equity and Managed Fund Managed Account Portfolios only).

There may be no transaction fees for investments made via the automatic instruction above.

You or your Nominated Representative can switch between investment options or ask that future contributions be paid into a different option online via the [Secure Online Portal](#).

We may change the investment options offered. All changes will be included in the Investment Guide and Investment Menu and made available via [allangray.com.au](#) and the [Secure Online Portal](#).

You should read the important information about how we invest your money before making a decision. Go to 2. How we invest your money in the Investment Guide available at [allangray.com.au](#). The material relating to how we invest your money may change between the time you read this PDS and the day when you acquire Allan Gray Superannuation.

Managed Funds: Allan Gray Australia Balanced Fund

Below is example information about one of the Managed Fund investment options available in Allan Gray Superannuation, the Allan Gray Australia Balanced Fund. Further information on other investment options can be found in the Investment Guide.

Who is this investment option for?	For investors who are looking for capital growth from a diversified portfolio of shares, fixed income and commodity investments from Australia and overseas.
Investment return objective	The Fund seeks to earn long term returns that are higher than the custom benchmark. The custom benchmark comprises the S&P/ASX 300 Accumulation Index (36%), S&P/ASX Australian Government Bond Index (24%), MSCI World Index (net dividends reinvested) AUD (24%) and JP Morgan Global Government Bond Index AUD (16%).
Minimum suggested time frame	More than 3 years
Risk Level¹	Medium - High

Asset classes	Benchmark	Target Asset allocation range
Australian and International Equities	60%	40-90%
Diversified Fixed Interest and Cash	40%	10-50%
Commodity Assets	0%	0-10%

Labour standards or environmental, social or ethical considerations

Labour standards or environmental, social or ethical considerations are not taken into account by the Trustee in the selection, retention or realisation of Allan Gray Superannuation investments. However, any external investment managers Allan Gray Superannuation invests with may choose, at their discretion, whether to take into account environmental, social or ethical issues or labour standards when making their investment decisions.

WARNING: You must consider the likely investment return, the risk and your investment time frame when choosing which option to invest in.

You should read the important information about Super Wrap Investment Options before making a decision. Go to 4. Super Wrap Investment Options and 5 Terms and conditions for Super Wrap Investment Options in the Investment Guide available at [allangray.com.au](#). The material relating to Super Wrap Investment Options may change between the time you read this PDS and the day when you acquire Allan Gray Superannuation.

¹ For further information on Risk Level, including the applicability of the Standard Risk Measure, please refer to the Investment Guide.



6. FEES AND COSTS

CONSUMER ADVISORY WARNING

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 or your employer, as applicable, 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) website (moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

This disclosure is prescribed by law. The Fund does not negotiate fees.

Fees and costs table

This table provides summary information about the main fees and costs for the Allan Gray Australia Balanced Fund. All fees disclosed in this PDS are GST inclusive. You should use this table to compare this superannuation product with other superannuation products.

Type of fee ¹	Amount	How and when paid	
Investment fee	0.0%	Not applicable	
Administration fee	Member and Trustee fee (p.a.)	Calculated on the average daily balance and deducted from your account monthly and on exit, subject to minimum fee pro-rata by number of days in the month. Investments in Allan Gray Funds through FUND.eXchange are exempt from Promoter fees. For further information refer to Additional explanation of fees and costs section on page 5 and the Additional Information Guide. ⁵	
	Up to \$1,000,000		0.15%
	Over \$1,000,001		Nil
	PLUS		
	FUND.eXchange Administration fee (p.a.)		
	Fees on account balances of FUND.eXchange within each tier		
	Up to \$1,000,000		0.10%
	Over \$1,000,001		Nil
	Subject to a minimum fee of \$150 each year applied to the Member and Trustee fee, FUND.eXchange Administration fee and Standard Administration fee where applicable ⁵		
	PLUS		
Expense Recovery fee⁴			
Up to \$500,000	0.05%		
\$500,001 - \$1,000,000	0.025%		
Over \$1,000,001	Nil		
PLUS			
Nil			
Buy-sell spread	Note that some investments (such as Managed Funds) may have their own buy sell spread.	Refer to the relevant product disclosure statements for details. ²	
Switching fee	Brokerage / Transaction fee	Deducted from your account at the end of the month when the Managed Fund trade is made.	
	Managed Funds and FUND.eXchange		\$19.95 (annual cap of \$240)
Exit fee	\$77	Deducted from your benefit on exit (partial or full).	
Advice fee relating to all members investing in a particular MySuper product or investment option	Nil	Not applicable.	

¹ For definitions of the fees and costs in the table, please refer to Section 1 of the Additional Information Guide and the Allan Gray website allangray.com.au.

² In the case of Managed Funds, underlying fees may be charged by the fund manager. Please refer to the fund manager's product disclosure statement for the particular Managed Fund, available through the Secure Online Portal.

³ Minimum Administration fees p.a. apply. Some Managed Funds held by you may be in the FUND.eXchange. The FUND.eXchange Administration fee structure in the table above applies to those funds. Managed Funds not in the FUND.eXchange are subject to the Standard Administration fee. Refer to the Additional Information Guide.

⁴ Expense Recovery fees may include transfers to an Operational Risk Financial Reserve (ORFR) from member accounts if required to meet regulatory requirements.

⁵ Promoter fees are included in Administration fees. Allan Gray Australia Balanced Fund is exempt from Promoter fees. Refer to the Additional Information Guide.

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Other fees and costs ¹	Varies ¹	See additional information under Additional explanation of fees and costs
Indirect cost ratio	Cash Hub: Up to 1.00% p.a. on funds held	Deducted from the interest earned before the interest rate is declared

Example of annual fees and costs

This table gives an example of how the fees and costs for the Allan Gray Australia Balanced Fund can affect your super investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Allan Gray Australia Balanced Fund		Balance of \$50,000
Investment fees	0.00%	For every \$50,000 you have in the superannuation product you will be charged \$0 each year
PLUS Administration fees	Member and Trustee fees of 0.15% PLUS FUND.eXchange administration fees of 0.10% (Subject to minimum Administration fee \$150 p.a.) PLUS Expense Recovery fee of 0.05%	And, you will be charged \$175.00 in administration fees each year
PLUS Indirect Costs for the superannuation product	Cash Hub: 1.00%	And, indirect costs of \$25.00 each year will be deducted from your investment each year
EQUALS Cost of product	If your balance was \$50,000, then for that year you will be charged fees of \$200.00 for the superannuation product	

You should note the following about the example:

1. And, if you leave the superannuation entity, you may be charged an exit fee of \$77 and a buy/sell spread which also applies whenever you make a contribution, exit, rollover or investment switch. The buy/sell spread for exiting is 0% (this will equal to \$0 for every \$50,000 you withdraw).
2. This example assumes investment in Super Wrap Investment Options as follows: \$2,500 Cash Hub (indirect cost ratio of 1.00%), \$47,500 in one Managed Fund with FUND.eXchange Administration fees.
3. Transaction costs may apply.
4. The actual cost of the product may be significantly more or less, depending on the Super Wrap Investment Options you choose for your portfolio and the number of transactions. Additional fees may apply. Please refer to the underlying product disclosure statement.
5. Investments in Allan Gray Funds through FUND.eXchange are exempt from Promoter fees. For further information refer to Additional explanation of fees and costs.

How fees and costs are charged

Fees and costs can be paid directly from your account or deducted from your investment returns.

Fee calculator

ASIC's website moneysmart.gov.au has a superannuation calculator you can use to calculate the effect of fees and costs on your account balance.

WARNING: If you consult a financial adviser you may agree to pay your adviser an advice fee, which is disclosed in the Statement of Advice provided by your adviser. The amount of the fee will be deducted from your account.

Additional explanation of fees and costs

Please read the Additional explanation of fees and costs below and in Section 2 of the Additional Information Guide for further information on fees and costs.

Activity fees

Refer to Sections 1 and 2 in the Additional Information Guide.

Adviser service fees

You may agree to pay an adviser service fee for Allan Gray Superannuation services provided to you. This adviser service fee may be deducted from your account, with your consent. The adviser service fee is limited to an initial or transactional fee of up to \$5,500 per advice event and/or an ongoing service fee of up to 2.20% of your account balance, and will appear in the Statement of Advice provided to you by your financial adviser.

Ongoing fees may be negotiated with your financial adviser as a fixed dollar amount, subject to the above maximums.

Insurance fees and costs

There are costs associated with insurance cover. For more information, refer to Section 8. Insurance in your superannuation of this PDS, the Allan Gray Insurance Guide, online at allangray.com.au or via the [Secure Online Portal](#) for further details.

Promoter fees

The total fees that you pay as an investor (including administration fees, transaction fees, switching fees, brokerage fees, insurance fees and other fees) are disclosed in this PDS. We collect these fees and retain a portion of these fees for the products and services we supply. From the fees we collect, we pay Promoter fees to Allan Gray.

¹ See the section Additional explanation of fees and costs in this PDS, and in the Allan Gray Superannuation Additional Information Guide for further information about other costs such as adviser fees, Promoter fees, activity fees such as family law fees; insurance fees; insurance administration fees and brokerage and transaction fees. Regular rollovers in and contributions automatically invested do not incur transaction costs.



By investing in the products and services, you authorise us to pay the Promoter fees to Allan Gray. Allan Gray consents to this arrangement.

As at the date of this PDS the Promoter fees which you authorise us to pay Allan Gray are amounts up to a maximum of:

- 0.10% p.a. of the balance of your superannuation account, net of any investment in Allan Gray Managed Funds will from time to time be paid out of the FUND.eXchange and Standard Administration fees. Allan Gray Managed Funds are exempt from the Promoter fee,
- A flat \$11.00 p.a. paid from the Group Life Insurance administration fee, charged at the end of the month and deducted from your account,
- A flat \$11.00 from the retail insurance establishment fee, and a flat \$11.00 p.a. from the retail insurance administration fee, charged at the end of the month and deducted from your account.

Changes to fees and costs

The Trustee may introduce new fees or change existing fees at any time, without your consent. We will notify you at least 30 days before introducing or increasing fees.

You should read the important information about fees and other costs before making a decision. Go to 1. Defined fees and 2. Superannuation and pension fees and costs in the Additional Information Guide available at allangray.com.au. The material relating to fees and other costs may change between the time you read this PDS and the day when you acquire Allan Gray Superannuation.

7. HOW SUPERANNUATION IS TAXED

This section provides a summary of the tax consequences associated with investing in Allan Gray Superannuation as at the date of issue of this PDS. Changes to tax law, or its interpretation, could affect the tax consequences associated with investing in Allan Gray Superannuation. The tax consequences for a particular investor may vary. Investors should seek professional tax advice which takes into account their individual circumstances.

Superannuation is taxed in multiple ways. We pay tax applicable to your account directly to the Australian Taxation Office. Tax may be deducted from your contributions, account balance or investment earnings.

Tax on contributions

Concessional (before tax) contributions

These include Superannuation Guarantee (SG) contributions, self-employed contributions, salary sacrifice contributions and other employer or award contributions.

The general concessional contribution cap set by the Australian government for the 2018/19 financial year, is \$25,000 p.a.¹

From 1 July 2018, if you have a total superannuation balance of less than \$500,000 at the end of 30 June of the previous financial year, you may be entitled to contribute more than the general concessional contributions cap using the carry forward amounts of your unused concessional contributions. The amount of carry-forward concessional contributions is the difference between the concessional contributions cap and the amount contributed in the financial year. The first year you will be entitled to access unused concessional contributions is the 2019/20 financial year. Unused amounts are available for a maximum of a rolling five years, and will expire after this.

All your concessional contributions will be taxed at 15%. If your income, plus certain superannuation contributions, exceed \$250,000 p.a., the excess contributions will be taxed at a further 15%.

If you exceed the applicable concessional contribution cap for a financial year, you will be liable to pay an excess concessional contributions charge. Excess concessional contributions will be included in your assessable income and effectively taxed at your marginal tax rate. In such circumstances, you will be entitled to a non-refundable tax offset equal to the 15% tax paid in respect of your account on receipt of your concessional contributions.

Non-concessional (after tax) contributions

Non-concessional contributions include personal contributions, (where no tax deduction has been claimed) and spouse contributions. For the 2018/19 financial year, no additional tax applies on contributions up to a cap of \$100,000 p.a. (excluding the government co contribution) if your total superannuation balance is less than \$1.6 million.

In addition, if you are under 65 years of age, you may be able to bring forward to the current financial year up to three times the annual non-concessional contributions cap in a single year. The bring forward amount will depend on your total superannuation balance at the end of 30 June of the previous financial year.

If you exceed the above non-concessional contribution caps, you will be required to pay an excess non-concessional contribution tax at a rate of 45% plus any applicable levies.

WARNING: If you exceed the relevant contribution caps applicable to your superannuation for a financial year, you may pay excess contributions tax.

Tax on superannuation investment earnings

Earnings on your superannuation investment will be taxed at a maximum of 15%, if we have your tax file number (TFN) on file. Some capital gains may be taxed at the concessional rate of 10%.

Tax on your Super Wrap Investment Options will be deducted from your Cash Hub and reported in your account statement. Franking credits are incorporated into the annual income distributions as they are paid to your Cash Hub.

GST and Reduced Input Tax Credits

All fees and costs are inclusive of GST, unless expressly stated otherwise. We may be able to claim a reduced input tax credit (RITC) of up to 75% of the GST paid on some of these fees. This may include fees for certain brokerage services, investment portfolio management, administrative functions and Custodial Services. We may also be able to claim an RITC of 55% of the GST paid on some of the other fees charged. Where we are able to claim an RITC, we will retain the RITC as an expense recovery.

WARNING: You should provide the Trustee with your TFN when you join Allan Gray Superannuation. Providing your TFN to the Trustee will ensure:

- All types of contributions to your account will be accepted
 - Tax on your superannuation account will not increase,
 - Other than tax that ordinarily applies, no additional tax will be deducted when you access your superannuation,
 - Tracing different superannuation accounts in your name is easier, ensuring you receive all benefits when you retire,
- If you do not provide us with your TFN, you may pay extra tax on your contributions or when you later access your benefits, or we may not be able to accept your contribution.

¹ If you have more than one superannuation fund, all concessional contributions made to all of your superannuation funds are added together and count towards the concessional contribution cap. Superannuation taxation and contribution caps may change. For further details refer to ato.gov.au.

Tax on lump sum withdrawals

Component	Tax rate
Tax-free	No tax paid on withdrawals.
Taxable	Once you are over the age of 60, your lump sum payments are tax-free.
	If you are at or above your preservation age and under 60, the first \$205,000* in the 2018/19 financial year is tax free and the balance is taxed up to a maximum rate of 15% plus any applicable levies.
	If you are under your preservation age, the whole of this component is taxed at a rate of 20% plus any other applicable levies.

Note: *Different rates of tax apply to superannuation benefits that include an untaxed element. For information about how tax applies to superannuation contributions, investment earnings and withdrawals, see ato.gov.au/super.

8. INSURANCE IN YOUR SUPERANNUATION

Types of cover

You can access affordable insurance cover through Allan Gray Superannuation to protect your family's financial security against the unexpected. Allan Gray Superannuation offers cover through group and individual (retail) policies.

Retail insurance terms are specific to the retail insurer's product disclosure statement. Speak to your financial adviser to obtain a copy of an insurer's product disclosure statement or to apply for retail insurance cover.

The following types of insurance are offered by Allan Gray Superannuation:

- Death insurance only provides a lump sum benefit in the event of death, or on diagnosis of a Terminal Illness,
- Death & Total and Permanent Disablement (TPD) insurance provides a lump sum benefit in the event of death, on diagnosis of a Terminal Illness, or if you suffer a total and permanent disability,
- Salary Continuance insurance pays a set percentage of your monthly income for a pre-defined length of time in the event that you suffer total disablement as a result of an illness or injury.

Commencement of Cover

Default Insurance Cover when you join

Provided you meet eligibility conditions, when you sign up to Allan Gray Superannuation you will receive default death, TPD and Salary Continuance cover without any medical underwriting. This cover can be reduced or cancelled.

The following table explains the Default insurance cover levels and cost of cover.

Death & TPD Cover	
Age next birthday	Death & TPD Cover
16 – 20 years	\$50,000
21 – 25 years	\$100,000
26 – 30 years	\$150,000
31 – 45 years	\$250,000
46 – 50 years	\$200,000
51 - 55 years	\$150,000
56 - 61 years	\$100,000
62 years	\$90,000
63 years	\$80,000
64 years	\$70,000
65 years	\$60,000
66 years	\$50,000
67 years	\$40,000
68 years	\$30,000
69 years	\$20,000
70 years	\$10,000

Cost for Default Death & TPD Cover per \$1,000 Cover

Males \$3.11 to \$255.62 p.a.
Females \$1.28 to \$197.63 p.a.

Does the value of default cover remain the same as I age?	Default cover will reduce with your age. Existing Default TPD cover will taper after you turn age 61 (based on your age next birthday) From age 61 (age next birthday 62), tapering will be at 90% of TPD cover, with TPD cover tapering to Nil by age 70 (age next birthday 71).
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Does the cost for cover remain the same as I age?

Cost will vary with age.

When is it paid?	Deducted monthly from your Account and charged at the end of the month.
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Default Salary Continuance Cover 75% of Salary, maximum \$6,000 per month

Cost for Default Salary Continuance Cover per \$1,000 cover
Males \$0.53 to \$33.36 p.a.
Females \$0.79 to \$49.32 p.a.

When is it paid?	Deducted monthly from your Account and charged at the end of the month.
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WARNING: Unless you cancel the Default cover, the cost of Default insurance cover will be deducted from your account. You have 30 days from acceptance of your application to opt out of Default cover before insurance premiums are deducted from your member account and no insurance premium refund will be available. This is known as the cooling off period.

Increasing, reducing or cancelling group cover

You can increase, reduce or cancel your group cover at any time by logging on to Allan Gray Superannuation [Secure Online Portal](#), selecting insurance and submitting or printing and completing the appropriate form.

Note, if you increase your cover this will need to be underwritten and accepted by the Fund's insurer.



Cost of Insurance

There are costs associated with insurance cover. These costs (premiums, stamp duty, and insurance administration fees) are calculated on the amount of cover you request, and are deducted from your superannuation account monthly and charged at the end of the month.

Exclusions

Benefits may not be paid in certain circumstances. Please refer to the Insurance Guide for a list of exclusions.

WARNING:

Information about:

- Eligibility for, or the cancellation of, insurance cover,
- Details of any definitions, conditions and exclusions applicable to the insurance cover,
- The level and type of optional insurance cover available,
- The actual cost of optional insurance cover in dollars, or the range of costs that would be payable depending on your circumstances,
- Any other significant matter in relation to insurance cover (including the transfer of existing insurance), which may affect your entitlement to insurance cover, and
- Other important additional information,

is contained in the Insurance Guide. You should read this before deciding whether the insurance cover in Allan Gray Superannuation is appropriate for you. Available online at allangray.com.au or via the [Secure Online Portal](#).

You should read the important information about insurance in your superannuation before making a decision. Go to the Insurance Guide available at allangray.com.au. The material relating to insurance in your superannuation may change between the time when you read this PDS and the day when you acquire Allan Gray Superannuation.

9. HOW TO OPEN A SUPERANNUATION ACCOUNT

To open an Allan Gray Superannuation account:

1. Read this PDS and all other important information referred to in the PDS,
2. Complete the online application for Allan Gray Superannuation via allangray.com.au,
3. Print, review and sign your rollover forms (if applicable), insurance forms (if applicable) and death benefit nomination forms, and
4. Submit your completed application online and send any relevant forms to
Allan Gray Superannuation
PO Box 1282, Albury NSW 2640.

Next steps

- Provide a choice of fund form to instruct your employer to make contributions on your behalf,
- Make other contributions using the banking details provided in the [Secure Online Portal](#).

Cooling-off period

When you join Allan Gray Superannuation, you have a 14 day cooling-off period if you change your mind. You can cancel your Allan Gray Superannuation membership in writing within 14 days from the earlier of:

- 5 days after your application is accepted,
- The date the Fund confirms your membership.

We will refund an amount to you (if you are entitled to access your superannuation) or transfer an amount to a nominated complying superannuation fund. The refund may be decreased or increased to allow for market movements during that time. We may also deduct any reasonable transaction and administrative costs, tax or duty incurred.

Note: if you do not nominate a suitable fund within 28 days, your contributions will be transferred to the Fund's Eligible Rollover Fund (ERF). An ERF receives and invests the entitlements of superannuation fund members in certain circumstances. The ERF currently selected by the Trustee is:

Super Money Eligible Rollover Fund (SMERF)
PO Box 1282, Albury NSW 2640
Phone: 1800 114 380

The Trustee of Allan Gray Superannuation is the trustee of SMERF.

Anti-money laundering and counter-terrorism financing

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), we are required to collect information with respect to the identity of all applicants in order to determine the beneficial owners of all accounts. Depending on whether your account is superannuation or pension this verification process may occur at the application stage or when you make a withdrawal (e.g. meet a specific condition of release).

Complaints

If you have a complaint about your account please contact us by phone on 1300 604 604 or write to:

Complaints Officer
Allan Gray Superannuation
PO Box 1282, Albury NSW 2640

Your complaint will be acknowledged in writing and you will be advised of the steps we will take to resolve it.

We will do everything we can to resolve the issue as quickly as possible. If we do not respond within 90 days or if you are not satisfied with the outcome, you can lodge a complaint with the Superannuation Complaints Tribunal (SCT). The SCT is an independent body established by the Australian Government to review trustee decisions relating to members of a superannuation fund.

To find out if the SCT can handle your complaint and determine the type of information you would need to provide, contact the SCT:

Telephone: 1300 884 114
Website: sct.gov.au
Email: info@sct.gov.au
Write: Superannuation Complaints Tribunal
Locked Bag 3060, Melbourne VIC 3001

You should read the important information about how to transact in your account before making a decision. Go to 4. How to transact in your account in the Additional Information Guide available at allangray.com.au. The material relating to transacting in your account may change between the time you read this PDS and the day when you acquire Allan Gray Superannuation.