

ALLAN GRAY SUPERANNUATION AND ALLAN GRAY RETIREMENT

PRODUCT DISCLOSURE STATEMENT

FOR USE BY DIRECT CLIENTS | 2 AUGUST 2019



Contents

1. About Allan Gray Superannuation and Allan Gray Retirement.....	1
2. How super works	2
3. Benefits of investing with Allan Gray Superannuation and Allan Gray Retirement	3
4. Risks of super	3
5. How we invest your money	3
6. Fees and costs.....	4
7. How super is taxed	6
8. Insurance in your super	6
9. How to open an account.....	8

Important information

This Product Disclosure Statement (PDS) is issued by Diversa Trustees Limited ABN 49 006 421 638 AFSL 235153 RSE Licence No L0000635 (referred to as we, our, us, the Trustee). It provides a summary of significant information about Allan Gray Superannuation and Allan Gray Retirement and includes references to other important information in the Additional Information Guide and the Insurance Guide (together, the PDS Guides) each of which forms part of this PDS. You should read the important information in this document and the PDS Guides before making a decision about Allan Gray Superannuation and Allan Gray Retirement.

This PDS and the PDS Guides are available online via the Secure Online Portal, or you can obtain a printed copy from us free of charge on request.

Tel: 1300 604 604

PO Box 1282, Albury NSW 2640

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.

The Allan Gray Superannuation and Allan Gray Retirement PDS can only be used by persons receiving it (electronically or otherwise) in Australia and applications from outside Australia will not be accepted. We may reject or accept an application without giving reasons. All third parties named in this document have consented to be named and have not withdrawn their consent at the date of publication.

Updated Information

The information in this PDS is subject to change, and may be updated by us at any time, if not materially adverse to you, online via the Secure Online Portal. You can obtain a printed copy of updated information from us free of charge on request.

Your nominated email address

You must provide your email address as part of the online application process. If you change your email address, you must notify us in writing and provide your new email address. Your email address is used to provide you with access to the Secure Online Portal to view your Allan Gray Superannuation and Allan Gray Retirement Account.

Privacy

We request personal information from you when you apply to become a member of Allan Gray Superannuation and Allan Gray Retirement and from time to time in order to provide Allan Gray Superannuation and Allan Gray Retirement to you. If the requested information is not provided, we may not be able to process your application or provide Allan Gray Superannuation and Allan Gray Retirement to you.

We are required to comply with the Privacy Act and the Australian Privacy Principles. Information about how we collect, use and disclose your personal information is set out in our Privacy Policy. You should read this before you apply. When you apply, you will be taken to agree to the use and disclosure of your personal information in accordance with our Privacy Policy.

Our Privacy Policy is available at mapfunds.com.au. You can obtain a copy of our Privacy Policy from us free of charge on request. OneVue Wealth's Privacy Policy is available at onevue.com.au and the Sub-Promoter's Privacy Policy is available at www.allangray.com.au.

1. About Allan Gray Superannuation and Allan Gray Retirement

Allan Gray Superannuation and Allan Gray Retirement is a sub-plan of MAP Superannuation Plan, ABN 71 603 157 863 (the Fund) which is Division II of The MAP Master Superannuation Plan. The Trustee of the Fund is Diversa Trustees Limited. The Sponsor and Promoter of the Fund and Allan Gray Superannuation and Allan Gray Retirement is OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868 (OneVue Wealth).

Allan Gray Australia Pty Limited (Allan Gray) ABN 48 112 316 168, AFSL No 298487 is the appointed Sub-Promoter of Allan Gray Superannuation and Allan Gray Retirement.

Allan Gray Superannuation and Allan Gray Retirement is an accumulation superannuation and pension product. It offers superannuation options, investment options and insurance options.

Superannuation options

- Super Account (accumulation phase) which applies during your working life,
- Transition to Retirement Pension Account where in certain circumstances you can draw some of your super while you are still working,
- Pension Account where you can enjoy a pension income after you have reached your preservation age and have permanently retired.

Investment options

Allan Gray Superannuation and Allan Gray Retirement offers a wide range of Investment Options including the Cash Hub, Managed Funds, Term Deposits, and Managed Account Model Portfolios and ASX Listed Securities, available through the OneVue Managed Account, a registered managed investment scheme ARSN 112 517 656 (the Managed Account). Refer to part 5 and the Additional Information Guide for more information.

Insurance options

Allan Gray Superannuation offers Group Insurance (including default cover and voluntary cover) and Retail Insurance covering Death, Total and Permanent Disability (TPD) and Salary Continuance. You can pay your insurance premiums out of your superannuation. Refer to part 8 of this document and the Insurance Guide for more information.

Trustee Disclosure

The Trustee is required to disclose certain information and documentation in relation to themselves and the Fund on a website. This information and documentation is available at mapfunds.com.au under the tab “Who is MAP” and includes but is not limited to the Trust Deed, the PDS and the PDS Guides, executive remuneration disclosure, the most recent Annual Report and the names of each material outsourced service provider to the Fund.

2. How super works

Super is an important long-term way to save for your retirement and is, in part, compulsory. There are tax concessions provided by the Australian Government to help you save more money in your super. However, there are limits to how much you and your employer can contribute under the tax concessions. There are also limits and rules about when you can access your super. When you reach age 60, withdrawals from your super will generally be tax-free. Refer to part 7 of this document and the Additional Information Guide for more information on how super is taxed.

Contributing to your super

Different types of contributions can be made to your super including the super guarantee contributions made by your employer, any voluntary personal contributions you make, and if you are eligible, the Australian Government will also co-contribute to your super.

If you are an employee, your employer usually must make super guarantee contributions to your super. Currently, this is 9.5% of your ‘ordinary time earnings’.

Contributions can also be made through salary sacrifice (by asking your employer to deduct extra money and contribute into super before tax is taken out), by making your own personal contributions (for example if you are self-employed), by contributions made by your spouse on your behalf, or by directing personal voluntary savings into your super.

Choosing your own super

Generally, you can choose which super fund your super guarantee contributions are paid into by your employer. If you do not have a choice or you do not tell your employer which super fund to pay your super guarantee contributions into, they will be directed into a super fund chosen by your employer.

Consolidating your super

You can take Allan Gray Superannuation from job to job and you can consolidate your current super account and any other existing super accounts into Allan Gray Superannuation to avoid having multiple super funds and fees. Before doing so, please consider any potential loss of existing insurance or other benefits you may have with your existing super fund.

Accessing your super

As super is designed to help you save for retirement, there are limits and rules about when you can access your super, usually when reach your preservation age (between 55 and 60, depending on your date of birth) and have permanently retired from the workforce. There are limited circumstances when early access to your super may be available if you meet a “condition of release”, for example, compassionate grounds, severe financial hardship, or permanent incapacity for work or through the First Home Super Saver Scheme, if eligible.

Pension

Once you meet certain criteria you can start a pension by opening:

- a Transition to Retirement Pension Account, when you reach your preservation age and remain in employment, or
- a Pension Account, when you retire permanently or reach age 65.

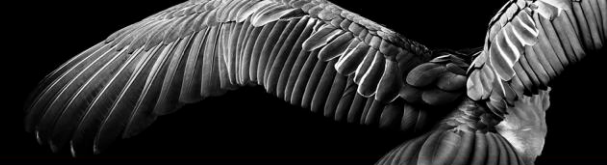
Further details about Pension Accounts can be found in Part 2 of the Additional Information Guide. A minimum amount of \$20,000.00 is required to start a pension, which can be transferred from your Super Account or other sources. The eligibility criteria for each Pension Account can be found in the Additional Information Guide.

You can choose your regular pension payment within the prescribed limits set by the Australian Government. Consult your adviser or go to ato.gov.au/super for more information.

You may make a lump sum withdrawal, however, a lump sum withdrawal made from a Transition to Retirement Pension Account can only be made:

- if your account has an unrestricted non-preserved component and your lump sum withdrawal does not exceed this amount, or
- if you satisfy a “condition of release” with a “nil” cash restriction, or
- to give effect to a payment split under family law.

More information You should read the important information about how super works before making a decision. Go to Part 2 in the Additional Information Guide and refer to ASIC’s MoneySmart website at moneysmart.gov.au. Material about how super works may change between the time you read this PDS and the day when you acquire the product.



3. Benefits of investing with Allan Gray Superannuation and Allan Gray Retirement

Track and Manage Allan Gray Superannuation and Allan Gray Retirement online – anytime, anywhere

The Secure Online Portal provides online access to:

- check your balance
- obtain BPAY contribution information
- view your contributions and Account transactions
- view and vary your pension payments
- vary your Group life insurance, and
- view and download various reports.

A broad range of investment options

Allan Gray Superannuation and Allan Gray Retirement offers a wide range of investment options. Refer to part 5 of this document and the Additional Information Guide for more information.

Access to a range of insurance options

Allan Gray Superannuation offers Group insurance (including default cover and voluntary cover) and Retail insurance covering Death, Total and Permanent Disability (TPD) and Salary Continuance cover. You're also able to opt out of cover, opt-in to cover, transfer existing cover, or vary your cover. Limited cover, exclusions and other conditions may apply. Refer to part 8 of this document and the Insurance Guide for more information.

Your super consolidation partner

We can help you find lost super, rollover super from your existing super fund or consolidate multiple super accounts. Before doing so, we recommend that you seek financial advice to consider any potential loss of existing insurance or other benefits you may have with your existing super fund.

Payment methods that suit you

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

Easy transition into retirement

You have an opportunity to supplement your income while you are still working through a Transition to Retirement Pension Account once you reach your preservation age.

A partner for your future

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

4. Risks of super

All investments carry risk. Super funds may invest in a range of asset classes – for example, cash, fixed interest, property and shares – that have different levels of risks.

The likely investment return, and the risk of losing money is different for each investment option depending on the assets that make up the investment strategy. Generally, the highest long term returns may also carry the highest level of short-term risk.

Investments risks

It is important to understand and consider the investment risks in super before you invest:

- 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 super and pension may change in the future
- the level of risk for you will vary depending on a range of factors including your age, your investment timeframes, where other parts of your wealth are invested and your risk tolerance.

Other risks

Other risks associated with investing in Allan Gray Superannuation and Allan Gray Retirement include:

- Capital risk
- Market risk
- Inflation risk
- Settlement risk
- Interest rate risk
- Exchange rate risk
- Derivatives risk
- Fund risk
- Operational risk
- Legal and Regulatory risk
- Credit risk
- Investment management risk
- Country/Emerging markets risk
- Valuation risk
- Leverage risk
- Borrowing risk
- Liquidity risk
- Longevity risk

More information You should read the important information on the risks of investing in Allan Gray Superannuation and Allan Gray Retirement in Part 4 of the Additional Information Guide before making a decision. The material about the risks of investing in Allan Gray Superannuation and Allan Gray Retirement may change between the time you read this PDS and the day when you acquire the product.

5. How we invest your money

Investment menu

Allan Gray Superannuation and Allan Gray Retirement offers a Core Menu and a Full Menu which offer different investments and have different administration fees. Depending on the type of the investments in your portfolio you will be automatically classified as investing in the Core Menu or the Full Menu on the last Business day of each month. The Investment Menu is available in the Secure Online Portal free of charge or on request from the Trustee.

Cash Hub

The Cash Hub, available in the Core Menu and the Full Menu for both Super and Pension Accounts, is an interest bearing transaction account which holds your available cash for investment in the Investment Options - Managed Funds, Managed Account Model Portfolios and ASX Listed Securities available through the Managed Account, and Term Deposits, as you choose. The Cash Hub is also used to receive income and distributions from your investments and pay fees, costs, tax and other deductions.

For Investment Options, you must maintain at least \$2,500 in your Cash Hub plus:

- three-months' pension payments if you have a Pension Account, or
- three-months' insurance premium payments if you have Group or Retail insurance in place.

Investment options

The investment options available in the Core Menu and Full Menu are shown in the Table below. You can choose one investment option or a combination of different investment options across both menus.

Warning: You must consider the likely investment return, the risk and your investment time frame when choosing which option to invest in. Please consult your financial adviser when choosing your investment options.

The full list of investments available in the Core Menu and Full Menu can be found in the Investment Menu available in the Secure Online Portal free of charge or on request from the Trustee.

Core Menu	Full Menu
<ul style="list-style-type: none"> ▪ Cash Hub ▪ Allan Gray Managed Funds ▪ Selected Managed Funds (FUND.eXchange) ▪ Selected Managed Account Model Portfolios, available through the Managed Account ▪ Term Deposits 	<ul style="list-style-type: none"> ▪ Cash Hub ▪ Full range of Managed Funds ▪ Full range of Managed Account Model Portfolios, available through the Managed Account ▪ ASX Listed Securities, available through the Managed Account ▪ Term Deposits

Managed Funds: Allan Gray Australia Balanced Fund

Below is example information about one of the Managed Fund investment options available in Allan Gray Superannuation and Allan Gray Retirement, the Allan Gray Australia Balanced Fund. Further information on other investment options can be found in the Additional 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 Level ¹	Medium - High

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

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

All contributions and rollovers are invested into the Cash Hub.

You can also place investment orders or switch between investment options via the Secure Online Portal.

We may change the investment options offered. We will notify you in advance if we do this and information about all changes will be included in the Additional Information Guide and in the Investment Menu available via the Secure Online Portal.

More information You should read the important information on how we invest your money in Part 5 of the Additional Information Guide before making a decision. The material relating to how we invest your money may change between the time you read this PDS and the day when you acquire the product.

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.² Ask the fund or your financial adviser.

To find out more

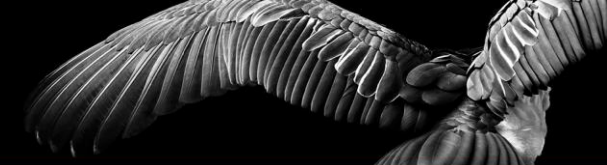
If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

Fees and costs table

This document shows the fees and costs that you may be charged for the **Allan Gray Australia Balanced Fund**. These fees and costs may be deducted directly from your money, from your returns on your investment or from the assets of the Fund as a whole.

You should use this table to compare this superannuation product with other superannuation products. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may

² This disclosure is prescribed by law. The Fund does not negotiate fees.



also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in the Insurance Guide.

You should read all the information about fees and other costs because it is important to understand their impact on your investment. Details about the fees disclosed here can be found in the Additional Information Guide. All fees disclosed in this PDS are GST inclusive.

The fees and costs will depend on the investment options you select. For Investment Options, fees and costs can be found in the relevant disclosure document for the particular investment, available in the Secure Online Portal free of charge or on request from the Trustee.

Type of fee ¹	Amount	How and when paid
Investment fee	Nil ²	Not applicable
Administration fee	Asset based fee	
	\$0 - \$100,000	0.20% p.a.
	\$100,001 - \$1,000,000	0.15% p.a.
	Over \$1,000,000	Nil
	PLUS	
	Sub-Promoter fee excluding Allan Gray Managed Funds	
\$0 - \$750,000	0.10% p.a.	Calculated on the average daily balance of your investments other than Allan Gray Managed Funds and deducted from your Cash Hub monthly and on exit.
Over \$750,000	Nil	
PLUS		Calculated on your investment profile on the last Business Day of each month and deducted from your Account monthly and on exit.
Account keeping fee \$100 p.a. (Full Menu only)		
PLUS		Calculated on the average daily balance and pro-rata by the number of days in the month, and deducted from your Account monthly and on exit.
Expense recovery fee³ 0.03% p.a. + \$50 p.a.		
Buy-sell spread	Nil	Refer to the relevant product disclosure statements for details.
Switching fee	Nil	Not applicable

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Underlying fees may be charged by the fund manager, investment manager or the product provider.

Type of fee ¹	Amount	How and when paid
Advice fee relating to all members investing in a particular MySuper product or investment option	Nil	Not applicable
Other fees and costs	Nil	Not applicable on this investment option. See additional information in the Additional Information Guide.
Indirect cost ratio	1.00% p.a. on the Cash Hub balance	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 ²	0.00%	For every \$50,000 you have in the superannuation product you will be charged \$0 each year.
PLUS Administration fees	0.20% p.a. + Sub-Promoter fee 0.10% p.a. (charged on Cash Hub balance only) + Expense Recovery fee 0.03% p.a. + \$50	And , you will be charged \$167.50 in administration fees each year.
PLUS Indirect costs	Cash Hub 1.00% p.a.	And , indirect costs of \$25 each year will be deducted from your investment.
EQUALS Cost of product	If your balance was \$50,000, then for that year you will be charged fees of \$192.50 for the superannuation product.	

How fees and costs are charged

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

Fee calculator

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

³ Expense Recovery fees may include transfers to an Operational Risk Financial Reserve (ORFR) from member Accounts if required to meet regulatory requirements. This amount is a reasonable estimate based on the information available at the date of this document. We will give you 30 days' notice in advance if the actual expenses incurred require an increase in this fee.

Changes to fees and costs

The Trustee may introduce new fees or change existing fees at any time. We will notify you at least 30 days in advance before we introduce new fees, if the changes are materially adverse to you, or if we increase existing fees.

Fees and Costs of underlying investments

For investments in Managed Funds, in the Managed Account Model Portfolios and ASX Listed Securities available in the Managed Account, underlying fees may be charged by the fund manager, portfolio investment manager or the product provider, as applicable. These fees and costs are in addition to the fees and costs you pay in Allan Gray Superannuation and Allan Gray Retirement. For details of the fees and cost that apply to the particular investment, you should refer to the product disclosure statement for the particular investment, available in the Secure Online Portal.

Additional Explanation of Fees and Costs

Other fees such as activity fees (such as family law fees), insurance premiums and if applicable other insurance costs for Retail Insurance Cover may be charged, depending on the nature of the advice, activity or insurance you choose. Refer to Part 6 of the Additional Information Guide.

Warning: You may agree to pay additional fees to your financial adviser. Details of the fees you agree to pay should be set out in the Statement of Advice your adviser gives you. The amount of the fees may be deducted from your Allan Gray Superannuation and Allan Gray Retirement Account if you agree with your adviser to do so.

More information - You should read the important information about fees and other costs in Part 6 of the Additional Information Guide before making a decision. The material about fees and other costs may change between the time when you read this PDS and the day you acquire the product.

7. How super is taxed

This section provides a summary of the significant tax information relating to superannuation. It is based on the laws that apply at the date this PDS is issued and changes in the law or its interpretation may affect the tax consequences of investing in Allan Gray Superannuation and Allan Gray Retirement. For professional advice tailored to your personal circumstances you should consult a tax adviser.

Super is taxed at three stages, contributions, earnings and withdrawals and the tax is paid directly to the Australian Taxation Office (ATO).

TFN Information

Warning: While it is not compulsory, don't forget to provide your tax file number (TFN) so you can benefit from the lower tax rates applied to superannuation contributions. Without your TFN, a higher tax rate will also be applied when it's time to access your super. Without your TFN personal contributions cannot be accepted by super funds.

Tax on contributions

Concessional contributions such as superannuation guarantee (SG) contributions and salary sacrifice, up to the concessional contribution cap are generally taxed at the concessional rate.

Non-Concessional contributions such as contributions made from after-tax income, up to the non-concessional contribution cap, are not taxed.

What happens if you exceed the contribution caps?

Warning: There are significant tax implications if you exceed the caps during a financial year. For more information on contributions, contribution caps and applicable taxes, please refer to part 7 of the Additional Information Guide or go to ato.gov.au/super.

Tax on super investment earnings

Generally, investment earnings within your Super and Transition to Retirement Accounts will be taxed at a maximum of 15%. Pension Accounts are exempted from tax.

Tax on withdrawals

Withdrawal benefits may be taxed if you are aged less than 60. The tax will be deducted from your withdrawal benefit. If you are aged 60 or over, no tax will apply to your withdrawal benefit, unless you are a temporary resident.

Tax on death benefits

Lump sum death benefits paid to dependants for tax purposes are fully tax free.

The tax treatment for lump sum benefits paid to non-dependants for tax purposes is different. No tax is payable in respect of any tax-free component while any taxable component will be taxed at rates between 15% to 30%, plus any applicable levies.

More Information - You should read the important information about how super is taxed before making a decision. Refer to Part 7 of the Additional Information Guide or ato.gov.au/super. The material relating to taxation of your super may change between the time you read this PDS and the day when you acquire the product.

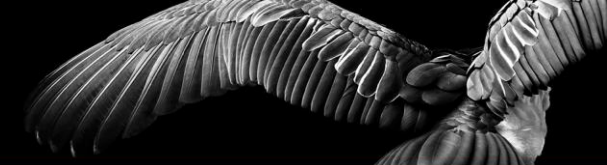
8. Insurance in your super

Types of cover

You can access insurance cover through Allan Gray Superannuation to help protect your family's financial security against the unexpected. Both Group Life (Default Cover and Voluntary Cover) and Retail Insurance Cover are available in Allan Gray Superannuation. Retail insurance terms are specific to the Retail Insurer's product disclosure statement. Speak to your financial adviser to apply for Retail Insurance Cover.

Choose from a range of optional insurance covers including Death, and Total Permanent Disablement (TPD) and Salary Continuance:

- Death insurance provides a lump sum benefit in the event of death, or if you are diagnosed with a Terminal Illness,
- TPD Insurance provides a lump sum benefit if you suffer a Total and Permanent Disablement, and
- Salary Continuance pays a set percentage of your monthly income for a pre-defined length of time in the event that you suffer Total Disability as a result of illness or injury.



Default Cover when you join

Provided you meet eligibility conditions, when you sign up to Allan Gray Superannuation and an initial contribution or rollover from another superannuation fund is received for you, you will receive Default Death and TPD, and Salary Continuance cover without any medical underwriting. Default Cover commences on the date that the first contribution or rollover is received. This cover can be reduced or cancelled. If eligible you will automatically receive Default Cover, and the value of the default sum insured and cost of Default Cover will depend on your age, your occupation and your gender. As you age the amount of insurance cover provided to you and the cost of insurance changes. Please refer to the Insurance Guide for information on when your Default Cover will commence.¹ The table on the next page explains the level of cover and costs for Default Cover.

Warning:

Opting-Out of Default Insurance Cover: When you join Allan Gray Superannuation unless you decline to acquire or cancel the Default Cover, the cost of Default Insurance Cover will be deducted from your Account monthly in arrears. You have 28 days from acceptance of the application to opt-out of Default Cover before insurance premiums are deducted from your Allan Gray Superannuation Account. This is known as the cooling off period. After this period no insurance premium refund will be available.

Opting-In to Default Insurance Cover: From 1 July 2019, if no contributions or rollovers are made to your Allan Gray Superannuation Account for any continuous period of 16 months or more, your Account becomes 'inactive' by law and the Trustee is required to cancel your Default Insurance Cover, and stop deducting insurance premiums from your Account, unless you opt-in to continue to receive that cover. We will write to you if your Allan Gray Superannuation Account becomes inactive in this way, to remind you that your Default Cover will cease if you do not opt-in.

Voluntary Cover

Voluntary Group Life insurance cover is available as a fixed amount of cover and is subject to underwriting and policy maximums as follows:

- Death – No maximum TPD – \$3 million inclusive of Default Cover,
- Terminal Illness – \$3 million inclusive of Default Cover, and
- Income Protection – 75% of your pre-disability monthly income up, to a maximum of \$30,000 per month.

You can also apply for additional Salary Continuance cover equal to the amount your employer contributes to your super, subject to a maximum of 75% of your monthly income. This amount is included in the \$30,000 per month maximum. Refer to the Insurance Guide for more details.

Cost of Default Insurance

There are costs associated with insurance cover. These costs, (insurance premiums, including any stamp duty applicable are covered in detail in the Insurance Guide), which are deducted from your Account monthly in arrears, are calculated on the amount and type of cover, your age, gender,

occupation and assessment by the Insurer (for any Voluntary cover). Please refer to the Insurance Guide for more information.

Age next birthday	Default Cover ¹	
	Death Cover	TPD Cover
16 – 20 years	\$50,000	\$50,000
21 – 25 years	\$100,000	\$100,000
26 – 30 years	\$150,000	\$150,000
31 – 45 years	\$250,000	\$250,000
46 – 50 years	\$200,000	\$200,000
51 – 55 years	\$150,000	\$150,000
56 – 61 years	\$100,000	\$100,000
62 – 70 years	\$90,000-\$10,000	\$90,000-\$10,000
Cost for Default Cover and when is it paid	Males \$3.49 to \$287.26 p.a. Females \$1.43 to \$222.13 p.a.	
Does the value of default cover remain the same as I age?	Default Cover will reduce with your age.	
Does the cost for cover remain the same as I age?	Cost will vary with age.	

Salary Continuance

Default Cover is subject to a policy limit of a maximum Monthly Benefit of \$6,000 per month.

Benefit and Wait Period

Benefit Period is two years
Wait Period is 90 days.

For details on costs and types of cover, refer to the Insurance Guide.

Group and Retail Insurance Costs

If you decide to take up insurance cover, Allan Gray Superannuation will charge an administration fee to cover the expenses for administering insurance. For group insurance, an insurance administration fee of 11% (inclusive of GST) of the insurance premium applies. If you decide to take up retail insurance cover, the following fees will apply. These are in addition to your insurance premium.

Type of fee	Amount	How and when paid
Activity Fee: Insurance Administration Fee (Retail Policies)	\$88 per annum	Charged at the end of the month and deducted from your Account
Activity Fee: Insurance Establishment Fee (Retail Policies only)	\$88	Charged at the end of the month and deducted from your Account

¹ Default Cover is Limited for the first twenty-four (24) months of your membership. Any pre-existing illness or injuries are not covered during this time. Refer to 'Death and TPD Terms and Conditions' in the Allan Gray Superannuation Insurance Guide for further information on new events cover.

Transferring cover from another insurer

You may be able to transfer your current Death, TPD and Salary Continuance Cover from another insurer to Allan Gray Superannuation.

Increasing, Reducing or Cancelling Group Life insurance cover

You can increase, reduce or cancel your Group life insurance cover at any time (subject to acceptance by the insurer and any limitations, exclusions and other conditions which may apply) by logging on to Secure Online Portal, selecting Insurance and submitting or printing and completing the appropriate form. You will be notified by the Fund of the acceptance of your insurance cover. Note, if you wish to increase your cover this will need to be underwritten and accepted by the Fund's insurer.

Making a claim

If you make an insurance claim, the Trustee and the insurer will determine whether you are entitled to be paid based on the terms of the policy, the Fund's rules and the law.

Warning

Information about:

- eligibility for, or the cancellation of, the insurance cover,
- details of definitions, conditions and exclusions applicable to the insurance cover,
- the level and type of voluntary insurance cover available,
- the actual cost of the voluntary 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) that may affect your entitlement to insurance cover, and
- other important additional information

is contained in the Insurance Guide. You should read this important information before making a decision. The material on insurance cover may change between the time when you read this PDS and the day you acquire the product.

9. How to open an account

If you are eligible, you can open your Allan Gray Superannuation and Allan Gray Retirement Account online via the Secure Online Portal through your adviser. You should have your tax file number ready to open your Account.

Cooling-off period

If you change your mind after opening an Account, you must write to us to cancel your application within your 14-day cooling-off period. Your cooling-off period starts at the earlier of:

- 5 days after your application is accepted, or
- the date the Fund confirms your membership in writing. On cancellation, we will refund any contributions you have made to your Account (if you are entitled to access your super) or transfer any contributions you have made to a nominated complying super fund. The refund may

be decreased or increased to allow for market movements of your investments 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 super 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 and Allan Gray Retirement is the trustee of SMERF

Complaints

If you have a complaint about your Allan Gray Superannuation and Allan Gray Retirement Account, please contact us by phone on 1300 604 604 or write to:

Complaints Officer

Allan Gray Superannuation and Allan Gray Retirement

PO Box 1282

Albury NSW 2640

We will acknowledge your complaint in writing within 7 days and you will be advised of the steps we will take to resolve it. We will endeavour to resolve your complaint within 45 days, however complicated complaints may take longer (up to 90 days) to respond to you.

If we do not respond within 90 days or if you are not satisfied with the outcome of your complaint, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution scheme to deal with complaints from consumers in the financial system.

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

Telephone: 1800 931 678

Website: www.afca.gov.au

Email: info@afca.gov.au

Write: Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

More information You should read the important information on how to open and operate an Allan Gray Superannuation and Allan Gray Retirement Account in Part 8 of the Additional Information Guide before making a decision. Material on how to open and operate an Allan Gray Superannuation and Allan Gray Retirement Account may change between the time when you read this PDS and the day when you acquire the product.

¹ Insurance Guide Terms and Conditions sections