

October 30, 2020

Significant Event Notice for Successor Fund Transfer

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Background

The Australian Prudential Regulation Authority (APRA) is actively encouraging mergers between superannuation funds, where the merger is considered to be in the best interests of members. Mergers result in larger funds which promote greater efficiencies for their members and ultimately lead to improved member outcomes.

In September 2020 we advised you that the trustee of your superannuation fund, Diversa Trustees Limited (DTL or the Trustee), was considering the transfer of the Allan Gray Superannuation and Allan Gray Retirement sub-plan (Allan Gray Super) from MAP Superannuation Plan ABN 71 603 157 863 to become a sub-plan of Smartsave Members Choice Superannuation Plan ABN 43 905 581

638 RSE R1001341 (Fund/Smartsave), by way of a Successor Fund Transfer (SFT). Smartsave provides an 'umbrella structure' to house Allan Gray Super and other superannuation products. The Trustee has now determined the SFT is in the best interests of members of Allan Gray Super and that each member being transferred is being provided with equivalent rights in respect of their benefits.

What does this mean for me?

No action is required from you to complete the transfer and there is no cost to you. Your membership will remain the same with no changes to the features and benefits that you currently enjoy as a member.

Once the transfer has taken place you will receive an Exit Statement from MAP Superannuation Plan and a Welcome Letter from Smartsave confirming the transfer. Your Welcome Letter will provide you with your new account number, along with other important account details. You can find more information about this on page 3 of this document.

How am I impacted during the SFT process?

While the transfer is in progress certain transactions will not be able to be processed between **30 November 2020 and 13 December 2020**. Please take the time to read the following

Allan Gray Superannuation and Allan Gray Retirement is a sub plan of MAP Superannuation Plan ABN 71 603 157 863 Division II of The MAP Master Superannuation Plan. The Trustee of Allan Gray Superannuation and Allan Gray Retirement is Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635. Allan Gray Australia Pty Ltd ABN 48 112 316 168, AFSL No 298487 is the appointed Sub-Promoter of Allan Gray Superannuation and Allan Gray Retirement.

information carefully to determine if you need to take any actions now.

These impacted transactions include:

- No contributions, rollovers in and out or withdrawals (including any early release of super withdrawals due to COVID-19) will be able to be processed. These transactions will be held and completed as quickly as possible after the transfer has completed,
- Any requests to open new accounts will not be processed, including transfers from accumulation to pension accounts, and
- Family Law enquiries of superannuation balances will be processed using the latest available data. If you wish to submit draft Orders or Agreements, or require a split of your superannuation balance under Family Law during this period, please contact us for further information.

It is anticipated that the processing of all the above transactions will commence on 17 December 2020.

If you are considering requesting any of the above transactions except COVID-19 early release payments, please do so prior to 25 November 2020, otherwise you will need to wait until after 17 December 2020 before these transactions can occur.

For COVID-19 early release payments, please request a payment on MyGov by 20 November in order to allow for additional time for the ATO to process.

If your request between 30 November 2020 and 13 December 2020 is critical and delays in payment may affect your wellbeing, please contact us to determine if we can assist.

Importantly, there will be no impact on:

- Your or your financial adviser's ability to trade investment options including listed securities, managed funds, managed accounts and term deposits on the Secure Online Portal, and
- Rebalancing transactions within the managed accounts.

What won't change?

- You will still be a member of Allan Gray Super sub-plan,
- Your account in Allan Gray Super will continue to be managed in the same way and by the same team of people, our Client Services team remains the same,
- You will be invested in the same investment options with no changes to the fee structure,
- Your insurance cover, premiums and insurer will stay the same,
- All death benefit nominations will be transferred on the same basis per your original instructions,
- There will be no change to your regular pension payments, and
- There will be no changes to the Secure Online Portal or your login details to the Portal.

What will change?

- A new bank account will be available for making personal contributions,
- There will be a new Unique Superannuation Identifier (USI) details for employer contributions, and

- New disclosure documents for Allan Gray Super will be made available on the Secure Online Portal.

Do I need to do anything now?

To ensure that standard service times can be met for some transactions it is recommended that you complete the following tasks before the 15 November 2020:

- Submit any notice of intent to claim or vary a deduction for personal super contributions, and
- Make any application for contributions splitting.

When will the transfer take place?

The SFT process is anticipated to begin on 30 November 2020 and complete on 17 December 2020.

A timeline for key events in relation to the SFT is as follows:

Key events	Date
Initial letter of intent to SFT	15 September 2020
Significant Event Notice (this notice)	30 October 2020
Last day to deposit money into Allan Gray Super or provide instructions prior to the limited processing period	25 November 2020
A Reminder Letter and new USI details issued	On or around 26 November 2020
Limited processing period starts	30 November 2020
New bank account effective	1 December 2020
Limited processing period on your account ends	13 December 2020
SFT is completed	17 December 2020

Key events	Date
Exit and Welcome Letters sent	December 2020

These timings may be subject to change, however if there are any delays, you will be informed of the new timings.

Important items to consider and complete after the transfer

1. Notify your employer of the new Allan Gray Super details for payment of contributions

If your employer is making contributions to Allan Gray Super on your behalf, you will need to provide your employer with the new USI for Allan Gray Super, which will be provided to you with the Reminder Letter.

2. Making contributions

Personal contributions to Allan Gray Super from 1 December 2020 will require the use of new banking details and new BPAY® details. These will be provided to you with the Reminder Letter.

3. Enduring rollovers

You will need to review any enduring rollover requests with your existing superannuation fund.

Please contact your financial adviser for further information.

What do I need to do if I do not want to participate in the transfer?

If you do not wish to participate in the transfer, please contact your financial adviser.

If you do not have a financial adviser, you can either:

- Request the transfer of your entire account balance to another superannuation fund, or
- Request a full withdrawal of your account (subject to meeting a condition of release)
Please complete the withdrawal form available on the Secure Online Portal and send it to us by 25 November 2020.

Disclosure documents

A Product Disclosure Statement (PDS), Additional Information Guide, Insurance Guide and OneVue Managed Account Product Disclosure Statement will be made available after the transfer on the Secure Online Portal.

We are here to help

If you have any questions or would like further information, please contact us at the following:

Phone: 1300 604 604

Email: clientservices@allangray.com.au

Write: PO Box 1282, Albury NSW 2640

Kind regards

For and on behalf of Diversa Trustees Limited
Trustee of 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 RSE R1001587 (the Fund), which is Division II of The MAP Master Superannuation Plan. Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 (referred to as the Trustee, we, our, us) is the Trustee of the Fund and the product issuer. The information in this document has been prepared by OneVue Wealth Services Pty Ltd ABN 70 120 380 627, AFSL 308868 as the Fund Promoter. It is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Allan Gray Superannuation and Allan Gray Retirement, it is important that you read the current product disclosure statement (PDS) and consider your particular circumstances and whether the particular financial product is right for you. The current PDS for the product is available on allangray.com.au. You should consult a financial adviser if you require personal advice.

Frequently Asked Questions (FAQs)

Q. What is a SFT?

- A. A SFT is essentially the transfer of your superannuation benefits from one super fund to another. When considering an SFT, both the successor and transferring trustees have a duty to ensure the equivalence of 'rights in respect of the benefits' for every transferring member and that the transfer is in the best interests of the members of the transferring fund as a whole and the members of the receiving fund as a whole.

Q. Why is Allan Gray Super SFTing?

- A. Regulatory change has been introduced by the federal government and regulatory bodies such as APRA over the last few years at a significant pace. These changes have increased the complexity and costs of administering superannuation funds resulting in mergers being actively encouraged between superannuation funds. A merger results in a larger fund, which typically achieves a range of efficiencies that ease the pressure of rising costs upon members. The Trustee of Allan Gray Super has considered that to provide sufficient scale (in terms of members and the amount of assets) in the medium to long-term, that it is in the best interests of members to complete a SFT.

Q. Will I need to pay any exit fees?

- A. There will be no exit fees or transaction costs to you as a result of the transfer. There will be no buy sell spread, brokerage or other transaction costs applied to the SFT.

Q. Will my account balance or details change?

- A. As part of the transfer, all of your relevant member information and your account balance will be transferred by 1 December 2020. Your member number will change. You will receive a new member Welcome Letter with your personal member information.

Q. What if my employer makes contributions using Allan Gray Super's existing USI details?

- A. We will continue to accept employer contributions using Allan Gray Super's existing USI details till 28 February 2021. Any superannuation contributions made by your employer after 5pm on 28 February 2021 (AEDT) using Allan Gray Super's existing (old) USI will not be processed and will be refunded to your employer. You should provide the new USI to your employer as soon as possible to avoid delays in receiving your payments.

Q. Can I make contributions to my new account?

- A. Subject to eligibility, of course you can. Your super is not only one of the most important investments you can make in your lifetime, it is also one of the most tax effective ways to invest for your retirement. Making regular contributions to your super will go a long way towards realising your dreams of financial independence. Allan Gray Superannuation accepts contributions of all types including employer SG, employer additional, member personal, and government contributions.

Q. *What is happening with my insurance?*

A. If you hold insurance cover through Allan Gray Super you will retain your existing insurance cover. Your premium rates, exclusions and loadings (if any) will remain the same. If you do not currently have insurance cover in Allan Gray Super, you will not be provided with any insurance cover as a result of this transfer. You can apply for insurance cover online via the Secure Online Portal.

Q. *Will my investments be taxed because of the SFT?*

A. No. Your existing cost base history will be carried across.

Q. *Can I provide notice of intent or request for splitting contributions after the SFT?*

A. Yes, you can even for the Financial Year of 2020. Note that if you do wait until after the SFT, that the processing times will be slower.