Mason Stevens Super Product Disclosure Statement

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Important Information

This Product Disclosure Statement (**PDS**) is issued by Diversa Trustees Limited (**Trustee**, **we**) ABN 49 006 421 638, AFSL 235153, RSE Licence No.L0000635, in its capacity as Trustee of Mason Stevens Super (**Fund**) an APRA-regulated fund ABN 34 422 545 198. The Trustee is required to disclose certain information and documentation on a website. This includes, but is not limited to the trust deed, the PDS, the Target Market Determination, the most recent Annual Report and the names of each material outsourced service provider to the Fund. Please see the Fund's website masonstevens.com.au/super. Further Trustee documentation can be obtained from diversa.com.au/governance.

Mason Stevens Pty Limited ABN 91 141 447 207 AFSL 351578 (**Mason Stevens**) is the Promoter of the Fund. An investment in the Fund is neither a deposit nor liability of Mason Stevens Group of companies, Mason Stevens or the Trustee or any of their associated entities.

Mason Stevens Asset Management Pty Ltd ABN 92 141 447 654 (**MSAM**) is the Investment Manager of the Fund. MSAM may sub-contract the activities of all or some of its investment functions to other investment managers, including your adviser or their related companies, for specific financial products or strategies within Mason Stevens Super.

Mason Stevens Pty Limited is the custodian of all Fund assets and has appointed Citibank N.A. New York and Citigroup Pty Limited as its primary sub-custodian.

FNZ (Australia) Pty Limited ABN 67 138 819 119 (**Administrator**) is the administrator of the Fund.

Mason Stevens Super allows you to choose from a selection of insurance providers. Please see the Mason Stevens Super Additional Information Guide for further details.

This PDS is a summary of significant information for the Fund and it includes references to other important information that forms part of this PDS. This information is contained in the Mason Stevens Super Additional Information Guide (Additional Information Guide) which you can access at masonstevens.com.au/super.

This PDS, including other documents, is not intended to be, and should not be construed in any way as, investment, legal, taxation or financial advice.

As at the date of issue the information contained in this PDS is correct under current superannuation laws and regulations. These laws and regulations may change and in the event of a material change to any information in this PDS and the Additional Information Guide, the Trustee will notify existing members either via the website or in writing within the timeframes required by law. Updated information is available online at masonstevens.com.au/super.

The information in the PDS is general information only and has been prepared without taking into consideration your investment objectives, circumstances, or your personal financial situation or needs. Before acting on the information in this PDS you should consider seeking financial advice tailored to your own objectives, circumstances, financial situation and needs.

As permitted by the trust deed the terms and conditions of the Fund may change. The Trustee may also add, change or close any investment choice or insurance option and this may include making changes to asset allocations, benchmarks and investment strategies without prior notice to you.

All investment involves risk, potentially resulting in (but not limited to) delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. For more information, refer to the Risks of super section in the Additional Information Guide.

Mason Stevens Super is only available through licensed financial advisers. To invest, please contact your adviser.

All dollar amounts are in Australian dollars unless otherwise indicated. All references to time are in Sydney time.

1 About Mason Stevens Super

Superannuation is generally regarded as a key investment vehicle to support your financial needs and independence when you retire, it is therefore one of the most important investments you will make.

You can choose both the superannuation and pension options to help you to build and grow your wealth and also draw a regular income in retirement.

To assist your investment needs, Mason Stevens Super offers:

- a wide range of investment choice
- consolidated custody, administration and reporting of your chosen account (e.g. super, transition to retirement (TTR) or pension)
- a competitive fee structure
- personal insurance options covering death, Total and Permanent Disablement (TPD) and income protection from a selection of leading insurance providers.

About Mason Stevens

Mason Stevens Pty Limited is part of the Mason Stevens group of companies (Mason Stevens Group). The Mason Stevens Group is a financial services firm based in Sydney, founded in 2010. The Mason Stevens Group specialises in offering separately managed accounts supported by a comprehensive investment service, as well as bespoke investment solutions to both retail and wholesale investors. For further information about Mason Stevens visit our website masonstevens.com.au.

2 How super works

Understanding how super works is important in maximising the benefit you receive.

Superannuation is a means for saving for retirement which is, in part compulsory for most working Australians. Some tax concessions are provided by the Government.

Compulsory contributions are made by your employer and include contributions made under an award, or superannuation guarantee (SG) contributions. You can usually ask your employer to pay the SG contributions to a super fund of your choice.

In addition to compulsory contributions, you can increase your retirement savings by making the following contributions:

- Voluntary personal contributions
- Salary sacrifice contributions
- Contributions if you are self-employed
- Government co contributions up to the yearly limit imposed by the Government on your contributions.

As there are also dollar limits to the tax concession on super contributions set by the Government, you will need to carefully monitor the dollar amount of super contributions you make each financial year to avoid additional tax being imposed on contributions made by you or on your behalf. See the How super is taxed section in the Additional Information Guide.

Who can contribute?

Contributions are usually dependent on your age and whether you are currently in the workforce (a work test will apply for people over the age of 75).

You may also receive Government co contributions if you are eligible.

Other contributions can be made by your spouse (including de facto or same sex partner).

Withdrawing from super

When you have reached your preservation age and have retired you can access your super as a lump sum or receive a regular income. You can also access some or all of your super if you meet a condition of release such as permanent incapacity or financial hardship.

If you reach your preservation age but are still working, you can withdraw some of your benefit. For further information see the Additional Information Guide for details of your preservation age.

Consolidate your super

You can roll over the balance from your current super fund and consolidate any lost super or multiple super accounts into the Fund.

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 super accounts. Your adviser will be able to assist you.

For further information about how super works, including how to make contributions and accessing your super, go to moneysmart.gov.au.

3 Benefits of investing with Mason Stevens Super

Investment choice

Members have a wide range of investment choices including Australian and international equities, managed funds and professionally managed portfolios.

With guidance from your financial adviser you can develop a diverse portfolio of investments tailored to suit your circumstances and retirement goals.

Next generation technology

Mason Stevens provides you with the latest technology, allowing you to access market information, provide investment instructions, see details of your investment holdings, performance and produce reports.

Competitive fees

A competitive fee structure that encompasses the administration, reporting and online access for your account. Your adviser can help you link multiple Mason Stevens Super accounts (conditions apply), including your own and those of immediate family members, which may reduce the administration fee payable.

Insurance choice

If you require insurance, including death, TPD and income protection cover, a selection of leading insurance providers is offered for you to choose from. This allows you and your adviser to consider an insurance solution that will meet your needs and complement your investment objectives.

You should read the Additional Information Guide about the benefits of investing and how super works before making a decision to invest. This Guide is available from your adviser or the Fund's website masonstevens.com.au/super.

Choosing the right life stage

Three types of accounts are offered to suit your life stage. These accounts are linked to the following phases:-

- **Super phase (accumulation)**

The super or accumulation phase is designed to allow you to save and build your wealth for retirement. All types of contributions are accepted including rollovers from other superannuation funds. If you require insurance, you have the option of choosing from several different insurance providers.

- **Transition to retirement (TTR) phase**

If you have reached preservation age but have not made the decision to retire, a TTR account allows you to continue to build your superannuation while receiving a pension benefit. You must still be working to be eligible to make contributions.

See the Additional Information Guide for details on your preservation age.

» **Pension phase**

The pension phase allows you to draw a regular income once you reach retirement. Pensions can only be funded from the superannuation benefit you have accumulated. The regular income you receive may be subject to nominal or a tax free status.

You can also change your investment mix at any time to suit your needs.

4 Risks of super

A wide range of investment choices is offered with each investment choice carrying a different level of risk.

Risk is the possibility that the performance of the investment choice will be below your expectation or you may lose money. All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy.

Generally, investments that have the potential for higher long term returns may also carry a greater level of short-term risk.

Before you make an investment decision, it is important that you obtain personal advice about your financial circumstances and also understand the risks that can affect your investment. Some of the potential risks associated with investing in the Fund include:

- The value of your investment will vary over time (i.e. will go up and down)
- The level of returns will vary, and future returns will differ from past returns
- Returns are not guaranteed and there is the potential for capital loss
- The amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement
- You may not be able to withdraw your money at the time that you want to, as the law restricts when you can withdraw your funds
- Your investment may be affected by changes in the economic environment domestically and/or internationally, and
- Your investment may be affected by changes in the political environment and/or changes to legislation, particularly in relation to taxation and superannuation laws.

Other risks of investing, dependent on the investments and/or asset classes you choose include:

- Fund risk
- Investment manager risk
- Operational risk
- Diversification risk
- Counterparty risk
- Interest rate risk
- Derivatives risk
- Company risk
- Inflation risk
- Market risk
- Foreign currency risk
- Liquidity risk
- Credit risk
- Climate change risk

The risks identified are not meant to be exhaustive as it is not possible to identify every risk factor associated with investing. The appropriate level of risk for you will depend on various factors including your age, investment timeframe, other investments you may hold, and your level of risk tolerance. Your adviser will advise you of the relevant risks associated with your chosen account type and investments selection.

You should read the Additional Information Guide about the risks of super before making a decision to invest. This Guide is available from your adviser or the Fund's website, masonstevens.com.au/super.

5 How we invest your money

When your application is accepted by the Trustee, a Self-Directed Portfolio ("SDP") will be established that will accept your initial cash. This can comprise your rollover, regular contributions and any other contributions you may make. The cash held in your SDP represents the cash you have available to invest directly and will remain in your SDP until an investment instruction is received from you and/or your adviser.

Choosing investments

You can use your cash to invest in:

- Australian and international equities, managed funds, and term deposits through your SDP, and in addition to your SDP, and/or
- Managed Portfolios which are professionally managed investments that have a defined objective and may hold Australian and international equities, fixed income securities, and managed funds or a combination of all of these in the one portfolio.

A variety of investment choices is offered both through your SDP and any Managed Portfolios. For more information, refer to the Additional Information Guide and the investment menu masonstevens.com.au/resources/. Your adviser can help you make investments through your SDP at any time with any unallocated cash and also help you allocate future contributions to your Managed Portfolios, subject to any applicable investment limits. If you invest in Managed Portfolios the investment manager will be instructing the Fund to buy and sell the assets that make up the Managed Portfolio.

You are required to hold a minimum cash balance in your SDP at all times. The minimum cash balance for each phase is set out in the Additional Information Guide.

Your adviser can help you select from a list of Managed Portfolios that provide a number of pre-built strategies with exposure to a diverse range of assets that can help you achieve your retirement goals. In addition, you may also select assets that may be held directly through your SDP.

The information below outlines an example investment that may be held through your SDP.

Example: Vanguard Growth Index Fund

Vanguard Growth Index Fund	
Investment manager	Vanguard Investments Australia Ltd
Investment objective and investment strategy	The Fund seeks to track the weighted average return of the various indices of the underlying funds in which the Fund invests in proportion to the Strategic Asset Allocation (SAA) for the Fund, before taking into account fees, expenses and tax.
Minimum suggested investment timeframe	7 years
Target asset allocation	70% growth assets (such as Australian and international equities) 30% income assets (cash and fixed interest)
Type of investor to whom this investment strategy is suited	Investors seeking long term capital growth, but requiring some diversification benefits of fixed income to reduce volatility.
Standard risk measure	7 (High to Very high)

Your available investment choices through the Fund

For the list of investment choices you can select from, please refer to the investment menu available at masonstevens.com.au/supermenu.

Australian listed securities

You have access to invest in a selection of securities on the Australian Securities Exchange including individual securities, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), interest rate securities and hybrids (such as preference shares and convertible notes).

International listed securities

You have access to invest in a selection of securities on approved international exchanges.

Managed funds

You have access to range of managed funds from a selection of investment managers.

Term deposits

The Fund offers a selection of term deposits.

Managed Portfolios

You may be able to select from a number of Managed Portfolios, the concept of which was described above. For more information on Managed Portfolios, please speak to your adviser.

Cash

Interest will be paid on your Australian dollar cash balances.

Investment Limits

There are investment holding limits set by the Trustee when selecting investments in your SDP. Please refer to the Additional Information Guide and the Investment Menu for these holding limits.

If your investment is outside the applicable holding limit the Trustee, at its discretion, may enforce a sell down to cash to bring your investment back in-line with the stated holding limit. If the Trustee intends to sell down any of your investments, your adviser will be notified before the sell down occurs, so they can choose how to bring your investment back within the applicable holding limits. However, if an investment remains outside the holding limit following notification, the Trustee may sell down the investment to bring it within the holding limits without further notice.

The Trustee will not always take action to bring your investment back in line with the stated holding limit. Please refer to the Additional Information Guide for more information.

Removal of investments from the investment menu

All available investment options are approved by the Trustee. The Trustee reserves the right to remove any approved investment from the investment menu at any time at its discretion and sell the investment down to cash. This includes any investments held in your SDP or in Managed Portfolios.

Please refer to the Additional Information Guide for more information about what happens if an investment is removed from the investment menu and terminated.

! Mason Stevens recommends that you consider advice from your financial adviser before making a decision to buy or sell any financial product.

Labour standards or environmental, social or ethical considerations

Labour standards or environmental, social or ethical considerations are not mandated by the Trustee in the selection, retention or realisation of the Fund's investments. However, some external investment managers offered through the Fund may choose, at their discretion, whether to take into account environmental, social or ethical issues or labour standards when making their investment decisions.

You should read the Additional Information Guide about how we invest your money. The material relating to how we invest your money may change between the time you read this PDS and the date when you acquire Mason Stevens Super. The guide is available from your adviser or the Fund's website masonstevens.com.au/super.

6 Fees and costs

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 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) Moneysmart website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Fees and costs table

The table below shows fees and other costs you may be charged through the Service. These fees and costs may be deducted from your cash, or from the assets of the Fund as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Taxes, insurance fees and other costs are set out in the Additional Information Guide. All fees disclosed in this PDS are inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any input tax credits and or Reduced Input Tax Credit (RITC)). Please see Additional Information Guide for further information.

The information in the sections Fees and costs summary, the Example of annual fees and costs, the Cost of product information and the Additional explanation of fees and costs apply regardless of the investment options you choose in Mason Stevens Super. For the particular fees and other costs of each investment option made available please refer to the relevant disclosure document for the investment option.

Taxes are set out in Section 3 of the Additional Information Guide - How Super is taxed.

<table>
<tr><th>Type of fee or cost</th><th>Amount</th><th>How and when paid</th></tr>
<tr><td colspan="3">Ongoing annual fees and costs[1]</td></tr>
<tr><td>Administration fees and costs</td><td>
<table>
<tr><th>Account balance</th><th>Administration fee per annum</th></tr>
<tr><td>$0 - $300,000</td><td>0.40%</td></tr>
<tr><td>$300,001-$500,000</td><td>0.30%</td></tr>
<tr><td>$500,001-$1M</td><td>0.20%</td></tr>
<tr><td>$1M - $1.5M</td><td>0.10%</td></tr>
<tr><td>Above $1.5M</td><td>Nil</td></tr>
</table>
PLUS
0.10% p.a. of your account balance up to $1M.
This is made up of:
An expense recovery fee of 0.07% p.a. to cover other costs such as trustee fees, custody fees, fund expenses and any regulatory charges.
An Operational Risk & Financial Reserve (ORFR) levy of 0.03% p.a. for the maintenance of the operational risk reserve of the fund.
PLUS
$165.00 per annum
Account Keeping Fee
PLUS
Cash Administration Fee
Up to 1.65% on funds held in AUD cash.</td><td>The administration fee is calculated daily on your total account balance and deducted monthly in arrears from your Self-Directed Portfolio on a pro-rata basis.
A 10% discount on the administration fee may be available to family members of Mason Stevens Super accounts. Please refer to the Additional explanation of fees and costs section in the Additional Information Guide for further details.
The expense recovery charge & ORFR levy is calculated daily on your total balance and deducted monthly in arrears from your self-directed portfolio.
This is the cost for maintaining your account and is deducted at the end of each month in arrears from your Self-Directed Portfolio.
The Cash Administration Fee is deducted from gross interest earned on your AUD cash balance. This indirect fee is applied before interest is calculated and credited to your account; therefore, it is not processed as a separate transaction.</td></tr>
<tr><td>Investment fees and costs[2]</td><td>Varies according to the investments and portfolios held in your account.
If you invest in a Managed Portfolio the fee is between 0% and 3% p.a.
Managed Portfolios performance fees of up to 25% of the outperformance may apply if the portfolio exceeds a specified benchmark.
Refer to the relevant Managed Portfolio Disclosure Document for fees and costs that apply.
PLUS
Investments fees and costs associated with the underlying investments.</td><td>If applicable to you, calculated daily and deducted monthly from your Managed Portfolio. Performance fees are calculated as a percentage of any out performance of the Managed Portfolio relative to its benchmark and is an estimate only. The times when a performance fee is calculated and charged may vary for each Managed Portfolio.
If applicable to you, deducted from the assets of the underlying accessible investment and reflected in the unit price.
This is not a direct cost to your account. Refer to the relevant product disclosure statement or other disclosure document for fees and other costs that apply to each accessible investment, including managed funds, term deposits, other unlisted investments and some listed securities.</td></tr>
<tr><td>Transaction costs</td><td>Nil</td><td>There are no transactions costs paid by the Fund however transaction costs may be applicable to underlying investments accessible via the Fund.
Refer to the relevant product disclosure statement or other disclosure document for fees and other costs that apply to each accessible investment, including managed funds, other unlisted investments and some listed securities.</td></tr>
<tr><td colspan="3">Member activity related fees and costs</td></tr>
<tr><td>Buy-sell spread[3]</td><td>Nil</td><td>We do not charge a buy-sell spread. A buy-sell spread may apply to particular managed funds – refer to the relevant product disclosure statement. These buy-sell spreads may change from time to time.</td></tr>
<tr><td>Switching fee</td><td>Nil</td><td>We do not charge a switching fee, but transaction costs such as buy-sell spread or brokerage fees may apply. Refer to the Additional Information Guide for other fees and costs such as activity fees or to the relevant product disclosure statement of the accessible investment.</td></tr>
<tr><td>Other fees and costs[4]</td><td>Refer to the Additional Information Guide for other fees and costs.</td><td>Refer to the Additional Information Guide for other fees and costs such as activity fees and insurance administration fees.</td></tr>
</table>

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, certain fees

and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2. Performance Fees might be applicable to the Managed Portfolio and other accessible investments if a particular return is achieved. The relevant product disclosure statement should set out information on the performance fee (if applicable).
3. When members make investments in or withdrawals from a unitised product (such as a managed fund) via their SDP or as part of a Managed Portfolio, that managed fund may need to buy or sell assets accordingly in the fund. The buy-sell spread is the cost charged by the external manager for your purchase or sale of units in the managed fund. Mason Stevens Super does not charge a buy-sell spread. However, investments from a unitised product held in the SDP or Managed Portfolios may incur a buy-sell spread and this may be deducted from the unit price. You should read the relevant disclosure document for full information.
4. Other fees and costs may apply depending on how you invest, including activity fees, any government levies, and advice fees relating to services provided to you, insurance fees and costs associated with Family Law Act requirements.

For further information about other fees and costs and defined fees refer to the *Additional explanation of fees and costs* section in the Additional Information Guide at masonstevens.com.au/superaig.

Any adviser remuneration is an additional fee which may apply if an adviser is consulted. Adviser remuneration is negotiable with your adviser. The fee will be outlined in the Statement of Advice provided by your financial adviser. The adviser fee requested is inclusive of GST. You must consent to the deduction of adviser fees, including any ongoing adviser fee arrangement or fixed-term fee arrangement agreed with your adviser. Ongoing adviser fee arrangements require your written consent to be renewed annually. Fixed-term fee arrangements require your written consent for the specified term of the arrangement. Caps apply on adviser fees deducted within the Fund. Please refer to the Additional Information Guide for further details.

Example of annual fees and costs for a balanced investment option – Mason Stevens Foundation ETF Balanced Managed Portfolio

This table gives an example of how the fees and costs for the Mason Stevens Foundation ETF Balanced Managed Portfolio for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example[1] – Mason Stevens Foundation ETF Balanced Managed Portfolio		Balance of $50,000
Administration fees and costs	**Administration fee[2]** 0.40% p.a. and will vary according to your account balance **Cash Administration Fee[3]** Up to 1.65% **Expense recovery fee & ORFR levy** 0.10% p.a. **Account keeping fee** $165 p.a.	For the $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$283** in administration fees and costs plus **$165** regardless of your balance.
PLUS Investment fees and costs[4]	**Management fee** 0.15% **Indirect cost** 0.21%	**And,** you will be charged or have deducted from your investment **$172.80** in investment fees and costs
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of product		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of **$620.80** for the superannuation product.

1 This example assumes the $48,000 is invested in the Mason Stevens Foundation ETF Balanced Managed Portfolio and a minimum cash balance of $2,000 in your Super account is additionally held (for the 1-year period). For pension members, the minimum cash balance is $5,000. Please refer to the *Maintaining a minimum cash balance* section in the Additional Information Guide for further details.

2 Administration fees and costs may reduce as a percentage of your account balance for higher account balances due to the application of tiered administration fees.

3 A Cash Administration Fee of 1.65% p.a. ($33.00) has been included in the example. This is an indirect cost deducted from the interest earned on your $2,000 cash balance before that interest is credited to your account.

4 There are no investment fees and costs charged by Mason Stevens Super when a member purchases the Mason Stevens Foundation ETF Balanced Managed Portfolio. However, the managed portfolio will usually charge a management fee and you should refer to the relevant disclosure documentation for full information. The above example shows the combined effect of the fees and costs for the platform and the fees and costs for the Mason Stevens Foundation ETF Balanced Managed Portfolio.

Additional fees

Additional fees may apply. **And**, if you leave the superannuation entity, a buy-sell spread may apply if you invested in a unitised product such as a managed fund which also applies whenever you make a contribution, exit, rollover or investment switch. The **buy-sell** spread for exiting the Mason Stevens Foundation ETF Balanced Managed Portfolio is **Nil** (this is equal to **$0** for every $50,000 you withdraw). Refer to the Mason Stevens Super Additional Information Guide for details of any additional fees which might apply.

Changes to fees

The Trustee can change the fees at any time without your consent. You will be notified of any changes and given not less than 30 days' written notice for any fee increase or the introduction of a new fee.

Additional explanation of fees and costs

! There is additional information regarding the fees and costs depending on how you invest that may be associated with your account. Please refer to the Additional Information Guide. You must read the Additional Information Guide about fees and costs before making a decision to invest. This Guide is available from your adviser or the Mason Stevens website masonstevens.com.au/super. The material relating to fees and costs may change between the time you read this PDS and the day when you acquire Mason Stevens Super.

7 How super is taxed

Tax may apply on:

- contributions made to the Fund
- investment earnings, and
- withdrawals made from the Fund.

Members should seek professional tax advice which takes into account their individual circumstances.

Tax on contributions

Generally, tax on concessional contributions (e.g. employer contributions and salary sacrifice contributions) is deducted at 15%. However additional taxes may apply to high income earners or if you have exceeded your contribution caps.

For up to date information regarding the contribution caps please refer to ato.gov.au.

! Warning! The Federal Government sets limits (or caps) on the amount of contributions you can make each financial year. If you exceed the relevant contribution caps applicable to your superannuation for a financial year, you may pay excess contributions tax. Monitoring to ensure any caps are not exceeded resides with the member.

Tax on investment earnings

Net investment earnings are generally taxed at a maximum rate of 15% (the actual rate may be lower) for accumulation and TTR accounts. In the pension phase earnings are generally tax free. Please refer to the ATO website www.ato.gov.au/super for the most up-to-date information on the transfer cap applicable for future financial years.

Tax on withdrawals

A $2.1 million transfer cap applies on the total amount of superannuation a member can hold in a tax-free retirement income stream. Please refer to the ATO website www.ato.gov.au/super for the most up-to-date information on the transfer cap applicable for future financial years.

If you make a lump sum withdrawal, part or all of the withdrawal may be taxed depending on your age and if you have exceeded the transfer cap. The tax rate depends on whether you have reached your preservation age. If you have not reached your preservation age you must be able to meet a condition of release in order to make a withdrawal. See the Additional Information Guide for details on your preservation age.

Tax on death

The tax treatment applied upon death is based on who receives your benefit.

Generally, a lump sum is paid to your dependants (e.g. your spouse (including de facto and same sex partner), or child under the age of 18) and is tax-free. For payments that are made to non-dependants (e.g. adult children who are not financially dependent on you) tax applies to any taxable component of your superannuation benefit.

Supplying your Tax File Number

You are not required by law to provide your Tax File Number (TFN). However, the Trustee requires your TFN to match within the ATO client register to validate your member details. The Administrator will not be able to accept your application without a valid TFN.

8 Insurance in your super

If you have a super account then you can apply for personal insurance cover to provide financial support if you die or become disabled. The insurance cover is provided under an insurance policy issued under the name of the Trustee as determined by the Trustee from time to time by the relevant insurance company (“Insurer”).

Types of cover

If you are eligible, the types of insurance cover available to you are as follows:

- **Death cover**

A lump sum payment will be paid if you die or are diagnosed with a terminal illness.

- **Total and Permanent Disablement (TPD) cover**

A lump sum payment will be paid if, due to illness or injury, you are unlikely to ever engage in gainful employment for which you are reasonably qualified.

- **Income protection cover**

Regular monthly payments will be paid if you become totally or partially disabled.

Applying for cover

You can apply for insurance cover by reading the relevant PDS issued by the Insurer and completing the relevant application and supplying any additional documentation or evidence as required by the Insurer.

Your adviser will assist you in selecting the Insurer and completing the application. Once received by the Insurer, your application will be assessed.

You will be notified when your insurance cover will commence once your application has been accepted by the Insurer.

9 How to open an account

Setting up your account

Your adviser can assist you to complete the online application form.

Mason Stevens Super requires a minimum initial balance of $20,000 for accumulation accounts and $50,000 for TTR and pension accounts. Details of the contributions you can make are set out in the Additional Information Guide.

When you apply for an account we will ask for information to verify your identity before the application process is complete.

The Trustee has the discretion to refuse your application if your application is incomplete and/or we are unable to confirm your identity.

If we are unable to open your account within 30 days we will either return your application funds to you or to the institution you are rolling over from. You will not earn any interest on the application funds during this period. In either of these circumstances we will contact your adviser.

Self Directed Portfolio (SDP)

When your application is accepted, a SDP will be established that will accept your initial cash. This can comprise your rollover, regular contributions and any other contributions you may make. The cash held in your SDP represents the cash you have available to invest directly. It will remain in your SDP until an investment instruction is received from you and/or your adviser.

Your cash account will be used for the following purposes:

- purchases and redemptions of investments through your SDP
- any insurance premiums
- certain fees, and
- payments of income you receive for certain investments held in your SDP.

You and/or your adviser can provide Mason Stevens with instructions on how money in the cash account is to be invested. Until an instruction is received funds will continue to be held in cash.

You are responsible for maintaining the minimum cash balance within your SDP at all times, and you should read the *Maintaining a minimum cash balance* section in the Additional Information Guide. If your cash balance falls below the minimum, the Trustee may sell some of your investments to top up your cash balance.

How to transact on your account

Through the Fund, the Trustee will act on instructions received from your adviser, who will place trades on your behalf through the online service.

Cooling off period

A cooling off period of 14 days applies for your initial application, from the earlier of the date you receive your confirmation of your account opening or 5 days from joining the Fund. If you change your mind during this time, you can cancel your account by writing to Mason Stevens Super. If you make a transaction on your account in this time you will be unable to exercise your cooling off rights.

If your membership is cancelled during this period, no fees or costs will be incurred. If any part of the contributions is subject to preservation requirements, these cannot be refunded and must be rolled over to another complying superannuation entity or retirement savings account. If the nomination by you cannot be affected, this may result in benefits being transferred to an eligible rollover fund.

Complaints

If you have a concern or complaint, please tell us by contacting us on the details below so that we can investigate and try to resolve the matter.

The Complaints Officer
Mason Stevens Super
Level 26, 420 George Street, Sydney NSW 2000
P: 1300 491 766
E: wealth@masonstevens.com.au
masonstevens.com.au/super

We will do everything we can to resolve your complaint as quickly as possible. If your complaint has not been resolved to your satisfaction or has not been dealt with within 45 days (or 90 days for complaints in relation to a death benefit), you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to lodge a complaint with AFCA. AFCA can be contacted on the details below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne
VIC 3001
P: 1800 931 678 (free call)
E: info@afca.org.au
afca.org.au

10 Additional information

Important information that is relevant to your investment is set out in the Additional Information Guide available by contacting your adviser or visiting the Mason Stevens website masonstevens.com.au/superaig.

Minimum account balance

For every account you hold, you are required to maintain an ongoing minimum balance of $10,000 in that account. You and/or your adviser will be notified when your account balance is below $10,000. In the event your account balance remains below the $10,000 threshold, at our discretion your account may be closed.

Consents

Mason Stevens Pty Limited has consented to any statements made and attributed to them in this PDS and associated Guides, in the form and context they appear. At the date of this PDS they have not withdrawn their consent. Other third parties named in this PDS and associated Guides have also consented to being named in the format and context they appear. At the date of this PDS they have not withdrawn their consent.

Privacy

By completing your application, you will be providing us personal information. We also collect your personal information to verify your identity as part of the account application process. Any personal information obtained is collected, stored and disclosed to any third parties in accordance with the Privacy Act 1988 (Cth), the Australian Privacy Principles (APPs) and Mason Stevens Privacy Policy accessible at masonstevens.com.au/privacy-policy.

You can request access to your personal information by contacting us in writing or telephone.

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 a superannuation or pension account this verification process may occur at the application stage or when you make a withdrawal (e.g. meet a specific condition of release).

Pension accounts only

Where you supply documentation as part of the account application process relating to the verification of your identity, we keep a record of this documentation for 7 years. If you do not provide the requested documentation there may be a delay in processing your account opening, or possible suspension of an opened account.

Under the provisions of the AML/CTF Act, we also have the right to not provide a designated service in certain circumstances.

No guarantee

None of the Trustee, Mason Stevens, Administrator or any of their related entities or their respective employees or any other person guarantees in any way the performance of the Fund, repayment of capital from the Fund or any return from, or any increase in the value, of the Fund.

Lawful offer

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register the Fund or to permit a public offering of the Fund in any jurisdiction outside Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by the laws of those jurisdictions.

Trust Deed

In the event of a conflict between the terms of the PDS (including incorporated information) and the Trust Deed and relevant law, the provisions of the Trust Deed and relevant law will prevail. The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and relevant law.