

Fact File

# **PRESERVER PLANS**



# Contents

## About this Fact File

This fact file is designed for your easy reference and will allow you to understand your Preserver Plan, as well as the terms and conditions that apply.

## If you need more information

You can speak to your financial adviser, or contact us on 0860 67 57 77





# Understanding the Preserver Plans

Our Preserver Plans are designed to help you reach your retirement aspirations. Built on innovative thinking, our shared-value model rewards you for positive behaviour change, helping you build up more retirement assets to close the gaps in your retirement needs.

Our Preserver Plans reward you for the right investment behaviours, helping you towards a successful retirement journey.

The Preserver Plans are suited to you if you are leaving or retiring from the services of an employer and want to preserve the benefits of your pension or provident fund membership with your previous employer until you choose to retire. This can be as a result of resignation, dismissal, retrenchment, retirement from the employer or if the pension or provident fund is wound up.

At termination of your membership with your employer's pension or provident fund, the benefits in your fund can be transferred to a pension preserver fund or a provident preserver fund. The Pension Preserver Plan accepts pension fund benefits, while provident fund benefits may be invested in the Provident Preserver Plan.

With our Preserver Plans you may qualify for the Investment Boost.

If you choose to invest in a Preserver Plan, you will apply to become a member of the Discovery Pension Preservation Fund (registration number: 37760) or the Discovery Provident Preservation Fund (registration number: 37759).

Once Discovery Invest, acting as the Fund's appointed administrator, accepts your application for membership and receives your transfer amount, you are bound by the rules of the preservation fund. The Fund you are a member of will be shown on your member certificate.

Your contribution will be administered according to the provisions of the Income Tax Act and the preserver fund rules. No recurring contributions may be made to a preservation plan.

## Taxation

No tax is payable on money transferred into a Preserver Plan from a pension or provident fund and no tax is payable on the investment growth earned in the Preserver Plans (March 2022). Discovery Invest will implement any changes to tax practice as appropriate.

## Retirement

According to current legislation, you may retire at any time from age 55 onwards. The fund rules state that when you choose to retire, your investment amount in the preserver fund accrues to you. This consists of your contributions plus or minus any investment returns and minus all fees that have been levied.

## Accessing your investment

### Before retirement

You may make a single withdrawal from the investment in the fund before your retirement. If you have made a withdrawal from a preservation fund previously, no future withdrawals will be allowed. Any withdrawal benefit paid from the Fund is subject to current tax practice.

### At retirement

#### Pension Preservation Fund members

The Fund rules and the Income Tax Act provide that you may take up to one-third of your accumulated retirement savings in the Fund as a cash lump sum. You must then use the remaining amount to purchase a compulsory annuity from a registered/licensed insurer.

If the value of your retirement savings is below the amount of R247 500 (which may change in law from time to time), you will be able to take the full amount as a cash lump sum.

#### Provident Preservation Fund members

The Taxation Laws Amendment Act has introduced annuitisation principles for Fund members. To understand the impact, the concepts of vested benefits and non-vested benefits need to be understood.

### *Vested benefits*

Fund members' accumulated retirement savings in the Fund before 1 March 2021, plus investment returns on this amount. This is not subject to compulsory annuitisation. You may take up to the full value of this amount as a cash lump sum.

### *Non-vested benefits*

Fund members' benefits that do not fall within the meaning of 'vested benefits' as set out above and anything not included above will be referred to as non-vested benefits. These will be subject to compulsory annuitisation at retirement.

This means that you may take up to one-third of the non-vested amount as a cash lump sum. You must then use the remaining amount to purchase a compulsory annuity from a registered/licensed insurer.

If the value of non-vested benefits is below the amount of R247 500 (which may change in law from time to time), you will be able to take the full amount as a cash lump sum, even though they comprise of non-vested benefits.

Any retirement benefit paid from the Fund is subject to current tax practice.

## Death

Once Discovery Invest has been notified of your death, we will switch your investment to an interest-bearing account.

Section 37C of the Pension Funds Act then requires the board of trustees of the Fund to distribute your investment value equitably between your dependants (whether nominated as beneficiaries or not) and nominated beneficiaries, within 12 months of your death.

## Beneficiaries

You can change your beneficiary nomination at any time by notifying Discovery Invest in writing. Notification must reach Discovery Invest before your death, failing which the Trustees will not consider the notification. Your beneficiary nomination is an expression of your wishes of how your benefits should be distributed on your death. The Trustees are not obliged to follow your wishes, but will use your beneficiary nomination as guidance when deciding how your death benefits must be paid.

## Disability

If you retire due to disability, as defined in the Income Tax Act, even if this is before age 55, your investment fund value, after the deduction of tax, will be payable in line with legislative requirements.

## Transferring from the preserver plans

You may transfer your investment in the Pension Preserver Plan to a pension preservation fund, retirement annuity fund or a pension fund with your new employer.

You may transfer your investment in the Provident Preserver Plan to a provident preservation fund, pension preservation fund, retirement annuity fund or a pension fund with your new employer.

## Contributions to your Preserver Plan

The transfer value that you deposit into the applicable Preserver Plan will be the once-off lump-sum contribution. No ad hoc contributions will be allowed into your Pension or Provident Preserver Plan.

If the investment size in a Preserver Plan is more than the Purple threshold (currently R3.5 million – June 2022), then you qualify for a Purple Preserver Plan. Market movements that may result in your fund value falling below the Purple threshold, will not impact whether you qualify or not. With a Purple Preserver Plan, you enjoy enhanced rewards. Please note that the Purple threshold may change over time.

## Phasing in your contribution

You may phase in your contribution monthly. If you want to phase in your investment, the full contribution amount will be invested into either the Discovery Money Market Fund or Discovery Diversified Income Fund, depending on your choice. The contribution amount (plus interest) is divided by the number of periods you chose. The amount derived is withdrawn in the first month from the phase-in fund you have selected and invested proportionately in the investment options selected.

In the second month, the remaining amount will be divided by the number of phase-in periods remaining and invested. This will continue until all the money is phased in. You can choose to phase your investment in over a period of 3, 6, 9 or 12 months.

Your selected phase-in period (if applicable) is reflected on your member certificate.

Your Investment Boost will be recalculated after each phase-in month based on the portion of your investment in qualifying funds.

# Fees applicable to your Preserver Plan

The fees are divided into initial fees and annual fees and must be paid to:

- Discovery Invest for administering your investment
- Your financial adviser for performing financial planning on your behalf
- The investment managers of the underlying investment choices you have selected.

## Initial fees

There are no initial administration fees for the Preserver Plans.

### Financial adviser initial advice fee

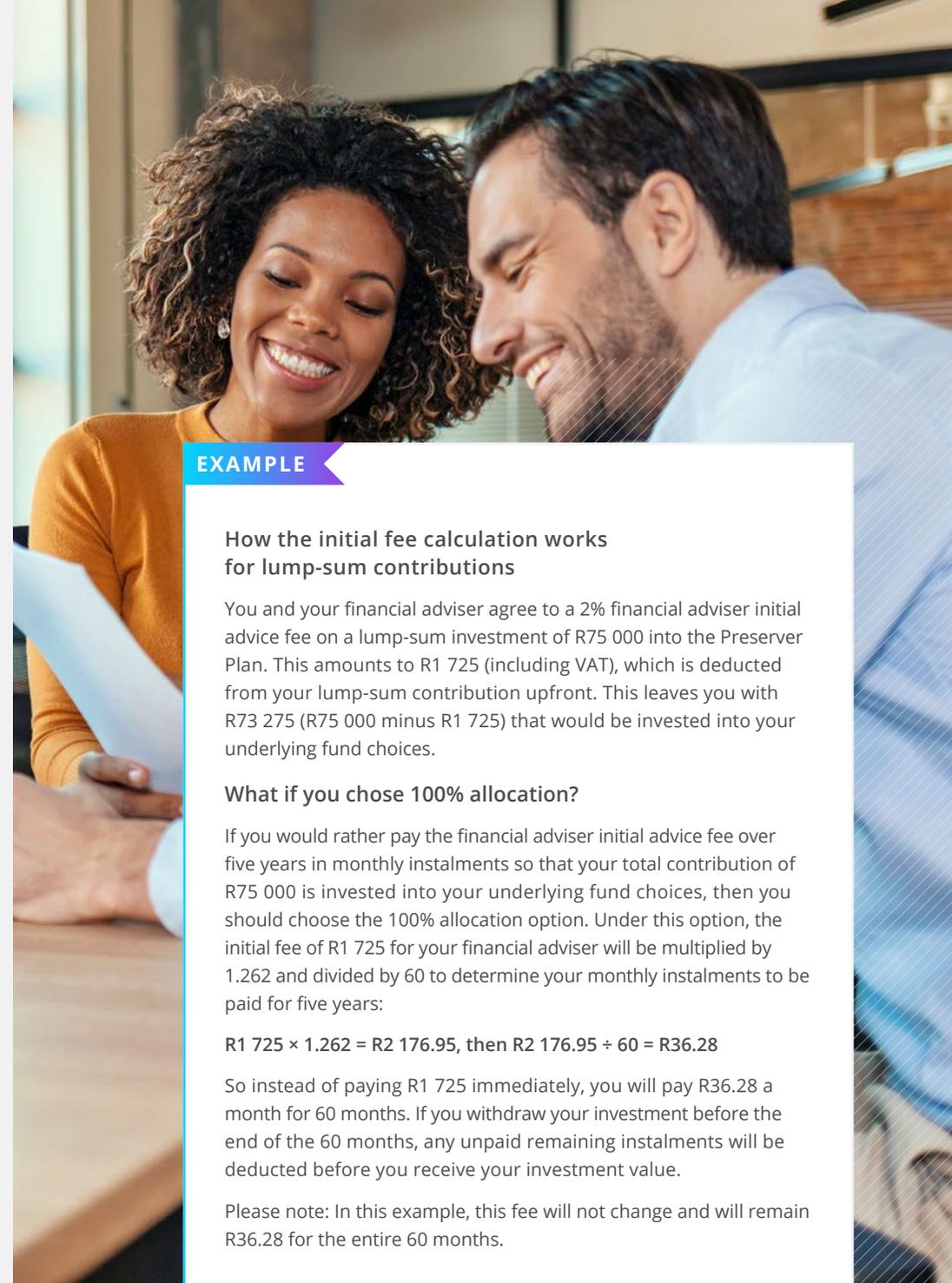
Your financial adviser may charge an initial advice fee as a percentage of your contribution amount. We will pay this over to your financial adviser from your contributed amount. You can negotiate with your financial adviser to determine your initial fee.

#### 100% allocation

You can choose the 100% allocation option when making a lump-sum investment, which means you avoid the initial fees to your financial adviser being deducted from your investment upfront.

The value of the fee is instead increased and paid in monthly instalments over the next five years. However, if you exit, retire or transfer your plan within the first five years, the unpaid instalments from the 100% allocation will be charged to your plan.

The amount that you have to pay over the five years is the financial adviser's initial advice fee (including VAT if applicable) multiplied by 1.262. This amount is divided over 60 months and paid in level monthly instalments. If you choose this option, 100% of your initial contribution amount is allocated to the underlying investment options on your contract start date.



### EXAMPLE

#### How the initial fee calculation works for lump-sum contributions

You and your financial adviser agree to a 2% financial adviser initial advice fee on a lump-sum investment of R75 000 into the Preserver Plan. This amounts to R1 725 (including VAT), which is deducted from your lump-sum contribution upfront. This leaves you with R73 275 (R75 000 minus R1 725) that would be invested into your underlying fund choices.

#### What if you chose 100% allocation?

If you would rather pay the financial adviser initial advice fee over five years in monthly instalments so that your total contribution of R75 000 is invested into your underlying fund choices, then you should choose the 100% allocation option. Under this option, the initial fee of R1 725 for your financial adviser will be multiplied by 1.262 and divided by 60 to determine your monthly instalments to be paid for five years:

$$R1\ 725 \times 1.262 = R2\ 176.95, \text{ then } R2\ 176.95 \div 60 = R36.28$$

So instead of paying R1 725 immediately, you will pay R36.28 a month for 60 months. If you withdraw your investment before the end of the 60 months, any unpaid remaining instalments will be deducted before you receive your investment value.

Please note: In this example, this fee will not change and will remain R36.28 for the entire 60 months.

## Annual fees

### Discovery Invest annual administration fees

The annual fee charged for administering your lump-sum contribution depends on the size of your investment:

Investment value	Fee (excluding VAT)
First R2 million	0.40%
Next R3 million	0.35%
Above R5 million	0.20%

The fees described above are yearly fees and will be deducted monthly. Please note that VAT must also be added to these fees each month.

#### If you chose to have your boost grow in line with global markets:

- Your annual administration fee includes any costs related to linking your boost to your chosen global portfolio. There is no additional fee initially but this is not guaranteed and may change. If your boost grows to 20% to 30% more than it would have been without the global portfolio linkage, your annual administration fee could be increased by up to 0.05%. An additional increase of up to 0.05% may be charged for every additional 10% outperformance above this level if applicable. This increase will only be charged on the amount invested in qualifying funds and may be reviewed by Discovery from time to time. An overall maximum outperformance of 100% will apply, thereafter, your boost will grow in line with your underlying retirement portfolio.

- In addition, a fee of 0.30% per year on the amount that is invested in the Discovery Diversified Income fund will be charged to hedge the global growth of your boost.

#### If you chose to have your boost provide you with zero administration fees (Boost Accelerator):

Your Discovery Invest annual administration fee will be 0% for a certain period of time. Refer to the benefit section below for more details.

Please note that we reserve the right to alter all fees from time to time as well as modify, cap or delink the boost from global markets if hedging the boost globally is no longer feasible. Refer to the benefit section below for more details.

The fees described above are yearly fees and will be deducted monthly. Please note that VAT must also be added to these fees each month.

### Financial adviser annual advice fee

Your financial adviser may also charge an annual advice fee as a percentage of your investment fund value for managing your investment fund. Units will be redeemed monthly for this as 1/12th of the advice fee selected, increased by VAT. Discovery Invest will deduct these from your investment and pay them over to your financial adviser.

### Fees you have to pay to the investment manager

Certain investment management companies may charge initial fees for investing in their funds. Investment managers to your underlying investment choices also normally charge an annual management fee as a percentage of your investment in their fund. This fee is divided by 365 and deducted daily in the unit prices provided by the investment manager to Discovery Invest.

You can find the initial and annual fees for each fund on the respective fund fact sheets available on [www.discovery.co.za](http://www.discovery.co.za).

## Fee and premium reviews for preserver plans

Fees quoted on the investment start date are not fixed and may be reviewed during the investment contract term. Before any increases, Discovery Invest will inform you in writing about the changes as well as the options available to you. Any fee changes on the Preserver Plan funds must be approved by the board of trustees.



# Choosing the underlying funds for your Preserver Plan

## Available investment choices

Your contributions to your Preserver Plan will be invested in the underlying investment options that you have selected. The investment options selected and the allocation of the contributions between these investment options are reflected on your member certificate.

If any of the underlying investment options are capped or cease to exist, we will ask you to give us an instruction for a new selection.

## Our range of investment options

### Discovery funds

Discovery's range of funds caters for a full range of risk profiles. These include unit trust funds that offer flexibility and control for clients with specific investment objectives.

Discovery Invest has partnered with Ninety One SA (Pty) Ltd, one of South Africa's leading asset managers, to manage the range of our unit trust funds.

We have also partnered with Goldman Sachs Asset Management, BlackRock as well as with international banks, to provide investors with access to new-generation investment opportunities. Since these are not unit trusts, they are not regulated by the Collective Investment Schemes Act.

## Escalator Funds

The Escalator Funds are designed to provide unlimited upside potential in bull markets, while offering downside protection in bear markets. You are protected at a level of at least 80% of the highest value the Escalator Fund has ever reached. This ensures that if markets are down when you want to realise your investment, you have the guarantee that you will always be able to realise at least 80% of the highest value of your Escalator Fund.

The fund is calculated with reference to a mix of assets that dynamically rebalances between an underlying riskier asset and a cash component on an ongoing basis. This rebalancing is done according to a defined algorithm. As the performance of the riskier asset improves, the allocation to the riskier asset increases. If the performance of the riskier asset falls, the allocation to the riskier asset decreases.

We provide a range of Escalator and Life Escalator Funds with various unit trusts as the underlying riskier asset that you may choose from.

## Important things you should know about Escalator Funds

They are based on a riskier asset and a cash component. The riskier asset may be a Discovery unit trust, an external unit trust, an index or set of indices (the list of funds is available from Discovery Invest). The value of the fund at any point in time is based on the market value of both the underlying riskier asset and the cash component.

The 80% dynamic market value guarantee level is based on the overall value of each Escalator Fund and not on the value of the riskier asset only. The guarantee applies at all times and not only at the end of a specified time.

The guarantee that the Escalator Funds will not fall below 80% of the highest value reached (the guarantee level) is a guarantee provided by Deutsche Bank and not Discovery Life Limited. This means that you bear the risk if Deutsche Bank is unable to meet the guarantee for any reason whatsoever.

The allocation between the riskier asset and the cash component is determined through an algorithm that allows the bank to offer the guarantee at any time.

## Cogence Model Portfolios

Cogence Model Portfolios leverage the expertise of a full range of local and international asset managers, offering a range of risk-profiled solutions. These are advised by BlackRock and RisCura.

## External funds

Discovery offers access to a wide range of external investment managers to provide flexibility in your investment choice.

## Switching between investment options

You may switch between investment options at any time, subject to our practice at the time.

A switch will be subject to any initial fees levied by the investment managers to which the funds are switched.

Please note that switches may affect your Investment Boost.



## Boosts to your investment

Our unique retirement solution, underpinned by the Shared-value Investment Model, is designed to build up more retirement assets to help you close the gaps in your retirement needs. Through the Investment Boost you can get rewarded for investing longer with larger boosts for investing for longer terms.

## Investment Boost (Retirement Upfront Investment Integrator)

The Investment Boost is a notional boost to your investment in a Preserver Plan. The boost depends on how early you start saving and your choice of investment funds. Different investment funds qualify for different boost percentages.

The boost percentage is calculated for each of your investment funds and the total boost percentage is applied to your total contribution to determine your initial boost.

The list of funds as well as the boost table may be updated from time to time.

The table below shows the boost you can get **when you invest in qualifying Discovery funds (excluding Discovery Money Market and the Discovery Diversified Income Fund),**

Term to boost payment date in months	Boost on your contribution
Term < 120 months	0%
120 months ≤ term < 180 months	7.5%
180 months ≤ term < 240 months	10%
240 months ≤ term < 300 months	12.5%
300 months ≤ term < 420 months	15%
420 months ≤ term	20%

Investments in Cogence funds and the Discovery Diversified Income Fund will qualify for half of the boosts in the table above.

### Boost payment date

The boost payment date is the date on which the Investment Boost will be paid and will be shown on your member certificate. Your boost payment date is the later of the date you turn 65 or 10 years from the start date of your investment. In other words, if you are younger than 55 on the start date of your investment, your boost payment date will be the date you turn 65. If you are 55 years or older on the start date of your investment, your boost payment date is 10 years from your investment start date.

We may, from time to time, provide additional boosts that could be payable at different boost payment dates. These will be shown on your investment schedules if applicable. The boost is calculated by multiplying the lump-sum contribution in qualifying funds by the applicable percentage shown in the table to the left. The percentage depends on the term of the investment to the boost payment date, with larger percentages for longer terms. We may, from time to time, provide additional boosts that could be payable at different boost payment dates. These will be shown on your investment schedules if applicable.

### EXAMPLE

Unathi, aged 45, has invested R500 000 in a Preserver Plan and chooses to invest this 100% in Category 1 funds. Because he is younger than 55, Unathi's boost payment date is the date he turns 65. This means he has 20 years until his boost payment date.

Based on the term to his boost payment date, Unathi will get a 12.5% boost to his initial investment. This boost is R62 500. Provided he makes no changes to his investment, we'll pay this amount with investment growth when he turns 65.

## Get bigger boosts with our Purple Preservers

Purple Preserver Plans qualify for higher boosts than non-Purple plans. The table below shows the boost you can get **when you invest in Discovery funds (excluding the Discovery Money Market Fund and the Discovery Diversified Income Fund).**

Term to boost payment date in months	Boost on your contribution
Term < 120 months	0%
120 months ≤ term < 180 months	7.5%
180 months ≤ term < 240 months	12.5%
240 months ≤ term < 300 months	15%
300 months ≤ term < 420 months	20%
420 months ≤ term	25%

Investments in Cogence funds and the Discovery Diversified Income Fund will qualify for half of the boosts in the table above.

### Boost growth

You can choose to link your boost to the same funds you have chosen in your retirement annuity or you can choose to link your boost to a list of global funds. This list of funds may be updated from time to time.

The boost will then grow in line with your chosen linkage (after the deduction of fund management fees, Discovery's annual administration fees and any ongoing financial adviser fees).The resulting value is paid at the boost payment date.

All boosts are awarded by the administrator and not the fund. Please note that Discovery may review the qualification criteria, boosts and other terms and conditions from time to time.



## You can enjoy zero administration fees with the Boost Accelerator

This benefit makes it possible for you to use the boost to enjoy zero annual administration fees on any of your chosen funds from the start of your investment for a certain period. This period is determined by reducing the boost value by R2 for every R1 of administration fees normally deducted from your underlying investment each month.

If you have a Purple Preserver Plan, you will also receive a refund on part of the investment management fees over the same period in which you pay no annual administration fees. The refund of investment management fees is paid into your investment at the time of the refund and is equal to 0.2% a year. After your boost has reduced to zero, you will pay normal annual administration fees and you will no longer receive any further investment management fee refunds for Purple Preserver Plan, if applicable. This benefit will not reduce any financial adviser fees.

## Rules for the Investment Boost

### What if I switch my money into or out of qualifying funds?

The boost will be reduced proportionately if you switch out of qualifying funds before the boost payment date. Switches into qualifying funds after the start of your investment may increase the boosts we pay. Such boosts are based on the term from the date of the switch into qualifying funds to the boost payment, as well as the boost tables at that time. Switching out of qualifying funds will reduce the term that you qualify for no Discovery Invest annual administration fees from the Boost Accelerator.

Qualifying funds would be investment choices that qualify for a boost according to the boost tables above.

### What if I make a withdrawal from my Preserver Plan?

The boost and additional growth for living well will be reduced proportionately if you withdraw out of qualifying funds.

### What if I die or transfer my Preserver Plan to another provider?

Your boost will fall away entirely.

### What if I retire before my boost payment date?

You are free to retire at any time after turning 55, according to current legislation. If you choose to retire before your boost payment date, the boost will be recalculated in line with your new term to retirement from the start of your investment and the relevant boost tables at that time. If you have selected the option to pay zero fees, the remainder of the boost will fall away.

### What if I have to retire as a result of disability before age 55?

In the case of early retirement as a result of disability, we pay half of the boost.

This does not apply in the first 10 years from the start of the investment term and will not apply to additional boosts for contributions received within three years of the disability. This applies only in the case of Category A disability (or D if applicable) as set out in the definitions in the Discovery Life Plan Guide, which can be found on [www.discovery.co.za](http://www.discovery.co.za). Your boost will not pay out as a result of disability from self-inflicted injuries or illnesses or if your disability arose directly or indirectly from any condition, illness, disability or impairment that existed before the start of your Preserver Plan and of which you knew about and sought medical treatment or medical advice for from a recognised medical practitioner.

### Can I change how the boost will grow?

If your boost is linked to a global fund, you will be able to switch to another global fund within the predefined list. You will only be able to switch funds at your investment anniversary. If your boost is growing in line with your underlying portfolio, you can elect to link your boost to a global fund at your next investment anniversary. If your boost is linked to a global fund, you won't be able to change this and have your boost grow in line with your underlying portfolio.

### How will my boost be paid out?

Before your boost is payable, you will be able to choose how the boost will be paid out:

- The boost can pay into your investment.
- The boost can be paid into a Discovery Global Endowment.
- The boost can be paid into your bank account as a cash lump sum.

In each of the cases above, you will be liable for any tax that may be payable at that point in time.

Please note that if there are any changes to legislation, we may modify or restrict the boost payment options that are allowed.



# Business practices

## How should I issue instructions to Discovery Invest?

Instructions may be given online through our website at [www.discovery.co.za](http://www.discovery.co.za) or in writing using the relevant forms where applicable.

Written instructions must be sent to us by email at [invest\\_support@discovery.co.za](mailto:invest_support@discovery.co.za). The forms are available from us when calling 0860 67 57 77 or you may request them from us by email at [invest\\_support@discovery.co.za](mailto:invest_support@discovery.co.za). Some instructions may require additional supporting documents.

## Will I receive regular statements on my investment?

We will provide a quarterly statement reflecting your investment values during a specified period (or previous quarter).

At any time, you can view all the details of your investment including your Investment Boost and additional growth for living well by logging in to our digitally enabled website at [www.discovery.co.za](http://www.discovery.co.za). You can also download statements over the period of your choice and make use of a range of tools and calculators.

## What happens if an investment choice that I selected is unavailable?

It may happen that we are unable to continue offering a certain investment option as an investment choice. In the event of this happening, we will inform you accordingly and will request an instruction from you to select a new investment.

## Misrepresentation

The information given to us in your application form, or any other documents that you provide in support of your application, forms the basis upon which your contract is issued.

If you fail to disclose any information, provide false information, or distort information when applying for your contract, we will be entitled to:

- Refuse to pay out any current or future claims that are related to the misrepresentation or non-disclosure
- Recover monies already paid to you for claims that relate to the misrepresentation or non-disclosure
- Cancel certain benefits or your entire contract with immediate effect.

## Fraud

Your contract and all its benefits will be cancelled if you:

- Submit a fraudulent claim
- Use any fraudulent means or devices to make your claims
- Provide false information to obtain a benefit
- Knowingly allow anyone acting on your behalf to provide false information to obtain a benefit
- Deliberately and wilfully conspire to cause the illness or disability that gives rise to a claim.

## Consent to disclosure

You are required to consent to the exchange of information, including medical information, between Discovery Invest, Discovery Life, Discovery Health, Discovery Health Medical Scheme, Discovery Insure, Discovery Bank, any medical practitioner you have consulted or any other life office.

## Contact details

Please remember that in addition to talking with your financial adviser, you can call us on 0860 67 57 77 if you have any questions or service needs. You can also visit [www.discovery.co.za](http://www.discovery.co.za) for additional resources and a downloadable version of this fact file (as a PDF file).



## Discovery Invest

Contact Centre 0860 67 57 77 | [invest\\_support@discovery.co.za](mailto:invest_support@discovery.co.za) | [www.discovery.co.za](http://www.discovery.co.za)

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