Complete Pension

Product Disclosure Statement

18 May 2018

Contents

Important information

This Product Disclosure Statement (PDS) dated 18 May 2018 provides a summary of significant information and contains a number of references to important information in the Additional Information Guide (including glossary) and the Investment Guide (each of which forms part of this PDS).

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

This important information can also be obtained, free of charge, by contacting us, as detailed below.

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

The information in this PDS is subject to change from time to time. Information that is not materially adverse can be updated by us. Updated information can be obtained, free of charge, by calling us on 1800 857 680 or online at the 'Secure Online Portal'. A paper copy of any updated information will be provided to you free of charge, upon request.

This PDS is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL No 235153 RSE Licence No L0000635 (referred to as we, our, us, the Trustee). Complete Pension is an account based pension product offered through the MAP Superannuation Plan ABN 71 603 157 863 bearing the brand 'brightday' (the Fund).

Complete Pension is distributed by Yellow Brick Road Financial Planners Pty Limited ABN 42 124 553 206 CAR 001240326 (**YBR**). YBR is a corporate authorised representative of Yellow Brick Road Wealth Management Pty Limited ABN 93 128 650 037 AFSL 323825.

YBR is promoting Complete Pension using the 'brightday' brand.

1. About Complete Pension

Complete Pension is a flexible and tax effective way to convert your superannuation savings into a regular retirement income stream in retirement.

Whether your retirement is on the horizon or you're ready to give up work now, Complete Pension helps provide the income to fund your retirement plans while continuing to provide you with the opportunity to invest your superannuation savings.

Complete Pension offers members:

- Choose the amount (within government limits) and frequency of your payments;
- Flexible investment options to suit your changing needs;
- The ability to make lump sum withdrawals when you need to;
- potentially favourable taxation and social security treatment compared with outside a pension product; and
- Complete Pension offers flexible investment options (including Pooled Investment Options comprising of defensive, defensive plus, balanced, balanced plus, growth and growth plus and Super Wrap Investment Options including Cash Hub, direct shares, term deposits, Managed Account portfolios and managed funds).

Complete Pension is issued by Diversa Trustees Limited, a specialist trustee company.

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

You can open a Complete Pension account if you have superannuation savings of at least $20,000 and you meet one of the following requirements:

- you have reached your preservation age (see below) and you have fully retired, or have reached age 65
- you are deemed by the Trustee to be suffering a Total and Permanent disability
- you are the recipient of a death benefit, which you are eligible to take as an income stream (see Section 3 for details of death benefit income stream eligibility).

You can open a Complete Pension transition to retirement pension account if:

- you have superannuation savings of at least $20,000, you have reached your preservation age but are less than 65 years of age and you are still working.

For more information

Phone: 1800 857 680

Write: PO Box 1282, Albury NSW 2640

Visit: www.brightday.com.au

2. How super works

Generally, an account-based pension can be established once you have reached your preservation age (between 55 and 60, depending on your date of birth - see *Table 1*) and have permanently retired from the workforce. There are limited circumstances when an account-based pension can be established earlier.

Table 1: Preservation age

Year you were born	Preservation age
Before 01/07/1960	55
01/07/1960 – 30/06/1961	56
01/07/1961 – 30/06/1962	57
01/07/1962 – 30/06/1963	58
01/07/1963 – 30/06/1964	59
01/07/1964 or after	60

Making super contributions while drawing a pension

You can still contribute to an active super account while drawing a pension, subject to the rules about contribution age and employment status. If you continue to contribute, you will need to have an active Super account to receive the contributions.

Table 2: Contribution age and employment status rules

Current age	<65	65-69	70-74	>75
Personal Contributions[1]	Yes	Yes*	Yes*	No
Other Contributions[2]	Yes	Yes*	No	No
Voluntary employer contributions[3]	Yes	Yes*	Yes*	No
Mandated employer contributions	Yes	Yes	Yes	Yes

* Must meet work test requirements

[1] Personal concessional and non-concessional contributions.

[2] Spouse contributions and government contributions.

[3] Salary sacrifice and other employer contributions in excess of super guarantee.

[4] Generally, TTR Pension account holders are unable to make lump sum withdrawals.

What is the work test?

The work test requires that you work at least 40 hours in a period of no more than 30 consecutive days during the financial year.

How account-based pensions operate

Account-based pension funds are operated by a trustee which is responsible for all aspects of the Fund including investing your money, paying tax and ensuring compliance with regulations and legislation.

What is a transition to retirement (TTR) pension?

If you have reached your preservation age but you are not ready to leave the workforce, you can access your super benefits as a retirement income stream through a TTR Pension.

TTR Pensions are 'non-commutable', meaning you cannot access lump sums from the pension until you reach retirement.

On reaching 65 years of age or meeting another condition of release, your TTR Pension can be converted to an account-based pension by completing an online application via www.brightday.com.au.

3. Benefits of investing with Complete Pension

Tax effective income

You can choose the amount of income you receive each year (within Government limits).

Investment choice

Complete Pension offers a range of investment options. You have six Pooled Investment Options to choose from, and a selection of direct investment options including direct shares listed on the ASX All Ordinaries Index including exchange traded funds and listed investment companies, term deposits, Managed Account portfolios and managed funds.

Easy transition into retirement

You have an opportunity to supplement your income while you are still working through TTR Pension.

Track Complete Pension online

You can access and review your account details online 24 hours a day via 'Secure Online Portal'.

Competitive fees

It makes sense to choose a pension account that has competitive fees.

Receiving your pension

By law, you are required to withdraw a minimum income stream from your pension account each financial year.

How can you receive your pension?

You can receive payments from your pension account in the form of a regular pension payment or lump sum withdrawals until your account balance is exhausted.[4]

If you are aged under 60, tax may be deducted from your payments.

Regular pension payments

You can choose the amount, month and frequency of your pension payments. You can choose to receive regular pension payments:

- monthly
- quarterly
- bi-annually
- annually

Payments are made directly into your nominated bank account on the 25th day of the month. Where the 25th does not fall on a business day, your payment will be made on the closest business day before the 25th.

You can change the amount or frequency of your pension payments online via 'Secure Online Portal'. Changes to pension payments must be made no later than close of business on the Friday before the pension payment is due to be processed. Changes are subject to the minimum income limit (and maximum for a TTR Pension) that applies to you for that year. You can also change your bank account details online.

Lump sum withdrawals

You may make a lump sum withdrawal from your pension account, however, TTR Pension withdrawals can only be made in one of the following circumstances:

- if your account has a unrestricted non-preserved component and your lump sum withdrawal does not exceed this amount[1],

[1] Your account is made up of three components: a) unrestricted non-preserved amount, b) restricted non-preserved amount, and c) preserved amount.

- if you satisfy a condition of release with a 'nil' cashing restriction (for example, retirement), or
- to give effect to a payment split under family law.

These components are carried over when you roll in to your pension account from one or more of your super funds. Before making a lump sum withdrawal, it is important to understand that in dollar terms, a reduced balance will impact future regular pension payments. To make a lump sum withdrawal all you need to do is complete the form available for download online.

What happens to your pension if you die?

It may be a topic many of us are reluctant to think about, but it is important that you determine what will happen with the funds in your account if you die.

Upon your death, your pension may be paid to one or more of the following beneficiaries:

- your dependants (any spouse[1], any child, any person in an interdependency relationship[2] with you or any person who the Trustee considers was dependent on you for maintenance or support at the date of your death),
- your legal personal representative (executor) to distribute as stated in your will, or
- a combination of: your dependants and your legal personal representative.

Where there is no eligible beneficiary, the Trustee may be required to pay any person who has a fair claim (as permitted by superannuation law).

Your funds will remain invested in your nominated investment option until benefit payments have been finalised. The value of your investment will reflect movements, both up and down, in the unit price for the option in which your funds are invested.

Your death benefit may be paid as either an income stream or a lump-sum payment. Only certain dependants for tax purposes are eligible to commence or continue an income stream on death.

Dependants for tax purposes include:

- your current spouse (including same-sex couples),
- children under 18 years of age,
- financially dependent children aged between 18 and 25,[3]
- other financial dependants (excluding children),
- persons in an interdependent relationship (close personal relationship, live together, and provide each other with financial support or domestic support and personal care), and
- disabled children over 25.

You should read the important information about receiving your pension before making a decision. Go to *3. Receiving your pension* in the *Additional Information Guide* available at www.brightday.com.au. The material relating to receiving your pension may change between the time you read this PDS and the day when you acquire Complete Pension.

4. Risks of super

All investing involves some risk. Generally, the higher the expected return, the higher the risk and volatility of your investment. The value of your investment can rise or fall, depending on the performance of the underlying investments in a single investment option, or combination of investment options. There is also the risk of outliving your retirement savings by not planning ahead.

Complete Pension offers a range of investment options. The likely investment return, and the level of risk, is different for each investment option depending on the underlying mix of assets.

Assets with the highest return over the longer term may also have the highest level of short-term risk.

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

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

Other risks associated with investing in Complete Pension include:

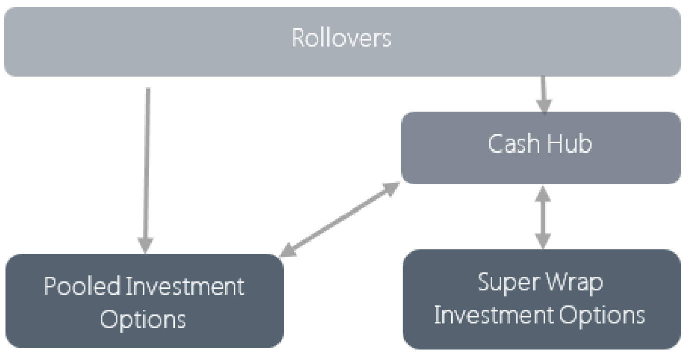
- Inflation risk
- Market risk
- Settlement risk
- Interest rate risk
- Derivatives risk
- Currency risk
- Fund risk
- Legislative risk
- Liquidity risk
- Credit risk
- Investment management risk

You should read the important information about the risks of investing in a pension before making a decision. Go to *1. Risks of investing* in the *Investment Guide* available at www.brightday.com.au. The material relating to the risks of investing may change between the time you read this PDS and the day you acquire Complete Pension.

5. How we invest your money

Complete Pension offers a range of Pooled Investment Options and Super Wrap Investment Options as well as a Cash Hub so you or your Nominated Representative can manage your pension to suit your needs. Each option has different risk and return attributes.

You, your Nominated Representative or both of you can choose to have your contributions or rollovers placed into one or more of the Cash Hub and your chosen Pooled Investment Options.



[1] Including same-sex couples.

[2] An interdependency relationship is a relationship in which a person and the customer have a close personal relationship, whereby they live together and one of them provides the other with financial support, domestic support and personal care. If they do not live together due to physical, psychiatric or intellectual disability, an interdependency relationship may still exist.

[3] Financially dependent children must take any remaining benefit amount as a lump sum by the time they turn 25 unless they are disabled.

We may change the investment options offered. All changes will be included in the Investment Guide and made available via 'Secure Online Portal'.

You must maintain a minimum balance in your Cash Hub or one or more of the Pooled Investment Options to pay for transactions such as fees and other costs. You can monitor your balances by regularly checking your account online via 'Secure Online Portal'. If your balance falls below this amount, we will notify you via email. More details are described in the Investment Guide.

The minimum balance you are required to maintain in your Cash Hub or your chosen Pooled Investment Options is $2,500 or 2% of your account value, whichever the greater.

Cash Hub

The Cash Hub is an interest bearing account. Available Funds held in the Cash Hub can be used to purchase Pooled Investment Options or Super Wrap Investment Options.

Pooled and Super Wrap Investment Options

Your account value includes cash held in the Cash Hub, and your investment in any of the following investment options:

Pooled Investment Options	Defensive	Defensive Plus
	Balanced	Balanced Plus
	Growth	Growth Plus
Super Wrap Investment Options	Direct Shares	
	Managed Funds	
	Managed Account Portfolios	
	Term Deposits	

You should read the important information about how we invest your money in a super pension before making a decision. Go to *2. How we invest your money* in the *Investment Guide* available via the 'Secure Online Portal'. The material relating to how we invest your money may change between the time you read this PDS and the day you acquire Complete Pension.

Pooled Investment Option: Balanced

Below is information about one of the **Pooled Investment Option:** available, the **Balanced** option, in Complete Pension as the example. Further information on other investment options can be found in the Investment Guide.

Who is this investment option for?	Members who seek high returns over the medium to long term in a diversified investment option, and who are comfortable accepting fluctuations in their account balance over the medium to long term. These members will also prefer a return that tracks relevant stock market indices.
Investment return objective	CPI +2.5% per annum
Minimum suggested time frame	5-7 years
Standard risk measure	Medium - High

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	50%	40-60%
Cash	50%	10-60%
Diversified Fixed Interest	0%	0-45%
Growth Assets	50%	40-60%
Australian Equities	17.5%	10-30%
International Equities	17.5%	10-35%
Diversified Property	7.5%	0-20%
Alternative Assets	7.5%	0-20%

Labour standards or environmental, social or ethical considerations

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

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

You should read the important information about Pooled Investment Options and Super Wrap Investment Options before making a decision. Go to *3. Pooled Investment Options, 5. Super Wrap Investment Options* and *6. Terms and conditiona for Super Wrap Investment Options* in the *Investment Guide* available at www.brightday.com.au. The material relating to how we invest your money may change between the time you read this PDS and the day you acquire Complete Pension.

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.[1] 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 table provides summary information about the main fees and costs for the **Pooled Investment Option: Balanced**. All fees disclosed in this PDS are GST inclusive. You should use this table to compare this pension product with other pension products.

Type of fee*	Amount		How and when paid
Investment fee	0.10% p.a.		Calculated on the average daily balance and deducted from your account monthly and on exit
Administration fee***	0.59% p.a. or a minimum of $250 p.a.**		Calculated on the average daily balance and deducted from your account monthly and on exit, subject to minimum fee pro-rata by number of days in the month
	PLUS		
	Expense Recovery Fee***		
	Up to $500,000	0.05%	
	$500,001 - $1m	0.025%	
	Above $1m	Nil	
Buy-sell spread	0.10%/0.10%		Included in the unit price of the investment option
Switching fee	$0 for the first two switches per annum then $24.95 per switch		Deducted from your account at the end of month the switch is made
Exit fee	$77		Deducted from benefit on exit
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 under Additional explanation of fees and costs
Indirect cost ratio	0.22% p.a.		Deducted from the assets of the underlying investments and reflected in the daily unit price

* For definitions of the fees and costs in the table above, please refer to the Complete Super Additional Information Guide. The definitions can also be found in the following website: www.brightday.com.au.

** Minimum administration fees per annum apply.

*** Expense Recovery fee may include transfer to Operational Risk Finance Reserve (ORFR) from member accounts if required to meet regulatory requirements.

**** See the section below 'Additional explanation of fees and costs' for further information about other costs such as adviser fees, activity fees such as family law fees, promoter fees and staff fees.

Example of annual fees and costs

This table gives an example of how the fees and costs in Complete Pension **Pooled Investment Option: Balanced** can affect your superannuation investment over a one year period. You should use this table to compare this product with other pension products.

EXAMPLE - Pooled Investment Option: Balanced		Balance of $50,000
Investment fees	0.10%	For every $50,000 you have in the superannuation product you will be charged $50 each year
PLUS administration fees	0.64%	**And,** you will be charged $320 in administration fees
PLUS indirect costs for the superannuation product	0.22%	**And,** indirect costs of $110 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 **$480** for the superannuation product	

Note: Additional fees may apply. **And,** if you leave the superannuation entity, you may be charged an **exit fee** of **$77** and a **buy/sell spread** which also applies whenever you make a contribution, exit, rollover or investment switch. The **buy/sell spread** for exiting is **0.10%** (this will equal to **$50** for every $50,000 you withdraw).

How fees and costs are charged

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

Fee calculator

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

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

Additional explanation of fees and costs

Activity fees

Refer to sections 1. and 2. in the *Additional Information Guide*.

Member adviser service fees

You may agree to pay a member adviser service fee for Complete Pension services provided to you. This adviser service fee may be deducted from your account, with your consent. This adviser service fee may be deducted from your account, with your consent. The advice service fee is limited to an initial or transactional fee of up to $5,500 per advice event and/or an ongoing service fee of up to 5.50% of your account balance, and will appear in your Statement of Advice provided to you by your financial adviser.

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

Promoter fees

The total fees that you pay as an investor (including administration fees, transaction fees, switching fees, brokerage fees and other service fees) are disclosed in this PDS. We collect these fees and retain a portion of these fees for the products and services we supply. From the fees we collect, we pay promoter fees to YBR. By investing in the products and services, you authorise us to pay the promoter fees to YBR. YBR consents to this arrangement.

YBR does not pass on the promoter fees or any portion of them to authorised representatives or individual representatives who provide

[1] This disclosure is prescribed under the law.

financial product advice to members of Complete Pension. In addition, YBR and its associates has in place controls to ensure that the promoter fees and any other benefits it may receive under this PDS do not influence the financial product advice given by representatives of YBR or its associates.

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

- 0.19% p.a. of the balance of your superannuation account from time to time and are paid out of the Administration Fees, subject to a minimum promoter fee of $60.00 per member
- 20% of any Switch Fees (the first two switches per member per annum are free)
- 12% of any Brokerage Fees applicable to buying or selling equities, and
- 22% of any Family Law Enquiry, Family Law Split payable.

Staff fees

YBR can offers discounts to employees and nominated persons of YBR or affiliated companies. Administration Fees are reduced for qualifying staff and nominated persons.

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 before introducing or increasing fees.

You should read the important information about pension fees and costs before making a decision. Go to *1. Defined fees 2. Super and pension fees and costs* in the *Additional Information Guide* available at www.brightday.com.au. The material relating to fees and costs may change between the time you read this PDS and the day when you acquire Complete Pension.

7. How super is taxed

Investing in Complete Pension is a tax effective way to preserve your superannuation assets in retirement and provide you with a regular income. Your pension may be taxed and it is important that you know when it is taxed and when it is exempt from tax.

This section provides a summary of the taxation imposed on account-based pensions and when it applies. Changes to tax laws could affect the tax consequences associated with investing in Complete Pension. As the Australian taxation system is complex and different investors have different circumstances, you may need to seek professional taxation advice about investing in Complete Pension.

Why you are asked to provide your TFN

Providing a tax file number (TFN) may save you money. The online application asks you to provide your TFN. We are authorised to collect your TFN by Australian taxation law, the *Superannuation Industry (Supervision) Act 1993* (Cth) and the *Privacy Act 1988* (Cth). We will not disclose your TFN to any other person or body without your permission, unless required by law.

TFNs are used for:

- calculating tax, if any, on your pension payments
- in some circumstances, passing your TFN to the Australian Taxation Office (ATO) when you receive a pension
- allowing us to provide your TFN to a superannuation fund receiving any benefits you may transfer. The Trustee will not pass your TFN to any other fund without your express written consent.

Warning: You should provide the Trustee with your TFN when you join Complete Pension. Providing your TFN to the Trustee will ensure:

- Tax on your pension account will not increase,
- Other than tax that ordinarily applies, no additional tax will be deducted when you access your super,
- Tracing different super accounts in your name is easier, ensuring you receive all benefits when you retire.
- If you do not provide us with your TFN, we will not be able to accept your application.

Tax when you rollover your super into Complete Pension

Generally you will not have to pay tax on any money you have rolled over from your superannuation accounts unless the amount contains an 'untaxed element'. Any untaxed element will be taxed at 15%. Typically, this will only apply if you are transferring from an untaxed super fund.

Tax on pension investment earnings

Subject to the Transfer Balance Cap, investment earnings within an account-based pension is tax free, however, earnings on investments held in a TTR Pension is taxed at 15%.

If you exceed the Transfer Balance Cap, you will need to remove the excess capital plus the excess transfer balance earnings from your pension account, and will have to pay excess transfer balance tax.

Excess Transfer Balance Cap tax

Once you have removed all the excess capital and excess transfer balance earnings from your pension account, ATO will calculate the amount of excess transfer balance tax you will need to pay and send you an assessment.

The excess transfer balance cap tax is calculated as:

- Calculate your excess transfer balance earnings from the day you first exceed the cap to the date of rectification
- Multiply your earnings by the excess transfer balance tax rate.

The rate of excess transfer balance tax is 15% for any excess periods that start in the 2017/18 financial year. From 1 July 2018 the rate is 15% for the first year breach and then 30% for subsequent breaches.

Tax when you receive your pension

When you establish your account, the balance of your pension account will be split into a tax free component and a taxable component. The proportions are carried over in the same ratios when you roll in one or more super funds to your pension account.

Tax free component

The tax free component comprises a crystallised segment and a contributions segment. The crystallised segment includes any of the following amounts that applied to your super account(s) at 30 June 2007:

- concessional component
- pre-July 1983 component
- post-June 1994 invalidity component
- capital gains tax exempt component
- un-deducted contributions since 1 July 1983.

The contributions segment includes contributions made from 1 July 2007 for which a tax deduction has not been claimed. Typically, this would be non-concessional contributions.

Taxable component

The taxable component varies depending on your age and whether you receive your pension as pension payments or as a lump sum.

When you receive your pension as pension payments

Age 60 and over: All payments are tax free.

Age 55[1] to 59: There is a tax free component and a taxable component. The taxable component is taxed at your marginal rate, plus applicable levies, less any superannuation pension tax offset to which you are entitled. Tax will be automatically deducted from your pension payment and paid to the ATO. There is no tax payable on the tax-free component.

What is the Superannuation Pension tax offset?

If you have reached your preservation age you are entitled to a 15% tax offset on the taxable component. Other offsets may apply including the Senior Australians and pensioner tax offset. More information can be found on the ATO's website www.ato.gov.au.

When you receive your pension as a lump sum payment

Age 60 and over: All payments are tax free.

Age 55[1] to 59. There is a tax free component and a taxable component. The taxable component is tax free up to the Low Rate Cap. In 2017/18 the Low Rate Cap is $200,000. The cap is indexed to AWOTE and rounded down to the nearest multiple of $5,000. Amounts above the cap are taxed at 15%, plus applicable levies.

Tax on death benefits

Tax payable on your pension in the event of your death depends on:

- whether the amount is paid as a lump sum or as a reversionary pension
- whether your beneficiaries are tax dependants (see definition of "dependents for tax purposes" in following paragraph)
- your age at the time of your death and the age of your beneficiaries when they receive the benefit.

Dependants for tax purposes are defined as:

- a spouse or former spouse[2]
- a child less than 18
- any person who had an interdependency relationship immediately before death[3]
- any other person who was dependent on the member immediately before death.

When your death benefit is paid as an income stream

The tax treatment of income streams for dependants for tax purposes is included in the table below:

Age of deceased/ recipient	Component	Tax rate in 2017/18
If either aged 60 or over	Tax free component	Non-assessable non-exempt income
	Taxable component – taxed element	Non-assessable non-exempt income
	Taxable component – untaxed element	Marginal tax rate plus applicable levies, less 10% offset
If both aged under 60	Tax free component	Non-assessable non-exempt income
	Taxable component – taxed element	Marginal tax rate plus applicable levies,[5] less 15% offset
	Taxable component – untaxed element	Marginal tax rate plus applicable levies

When your death benefit is paid as a lump sum

Beneficiary	Component	Tax rate in 2017/18
Tax dependant	Tax free component	Non-assessable non-exempt income
	Taxable component	Non-assessable non-exempt income
Non-tax dependant	Tax free component	Non-assessable non-exempt income
	Taxable component – taxed element	Marginal tax rate or 15% plus applicable levies, whichever is lower
	Taxable component – untaxed element	Marginal tax rate or 30% plus applicable levies, whichever is lower

GST and Reduced Input Tax Credits

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

Social Security

To be eligible for the Age Pension, you must meet a range of requirements, including an assets test and an income test.

Your Complete Pension account balance is currently included in the assets test. Similarly your Complete Pension is also assessed against the income test.

The deeming rules are the same as those that currently apply to financial investments outside of superannuation.

Deeming assumes that the account-based pension earns a certain rate of income. The actual income from the pension is not used for income test assessment, even if the income earned is above (or below) the deeming rates.

The current deeming rates and thresholds are outlined below:

- for a single pensioner, the first $49,200 of the financial investments is deemed to earn income at 1.75% p.a. and any amount over that is deemed to earn income at 3.25% p.a.
- for a pensioner couple, the first $81,600 (combined) or $40,800 each members of a non-pensioner couple, is deemed to earn 1.75% p.a. and any amount over that is deemed to earn income at 3.25% p.a.

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[1] For those born after 1/7/1960, age 55 is replaced with your preservation age.

[2] Including same-sex couples.

[3] An interdependency relationship is a relationship in which a person and the customer have a close personal relationship, whereby they live together and one of them provides the other with financial support, domestic support and personal care. If they do not live together due to physical, psychiatric or intellectual disability, an interdependency relationship may still exist.

[4] The income will be tax free once your beneficiary turns 60.

If you are receiving a social security income support payment from Centrelink and have an account-based pension opened before 1 January 2015, your account will not be subject to deeming and will continue to be assessed under the current rules.

However if you choose to change an existing product to a new product, or purchase a new product after 1 January 2015, the new product will be assessed under the deeming rules.

In addition, from 1 January 2015, if you (or your partner) stop receiving income support payments, your account based pension may be reassessed using the deeming rules if you receive these payments again in the future.

As the taxation and social security implications of superannuation pensions can be complex we recommend that you obtain professional financial advice relevant to your personal situation before making any decisions.

Warning: Tax laws are subject to changes from time to time. This information considers taxation issues in a general way and should not be considered as tax advice. Investors should seek appropriate advice from a tax professional which considers their personal circumstances before they make an investment decision.

8. Insurance in your super

Complete Pension does not offer any insurance for members.

9. How to open an account

You can open a pension account if you have superannuation savings of at least $20,000 and you meet at least one of the following eligibility requirements:

- you have reached your preservation age and you have fully retired, or reached the age of 65
- you are suffering Total and Permanent Disablement (as defined in the glossary) or
- you are the recipient of a death benefit, which you are eligible to take as a reversionary pension.

You can establish a TTR Pension account if you meet all of the following requirements:

- you have superannuation savings of at least $20,000
- you have reached your preservation age but are less than 65 years of age, and
- you are still working.

To open a Complete Pension account

1. Read this PDS and all other important information referred to in the PDS.
2. Complete the online application for Complete Pension via www.brightday.com.au.
3. Submit your completed application.

Start Dates

You will become a member of the Fund on the date your completed form and identification is accepted.

Pension payments will begin once all rollovers have been received. Once a pension has commenced, no further contribution or rollovers can be made to the account.

Transferring existing super account into pension

You can easily transfer your super benefits to establish your pension account via the online application available from the 'Secure Online Portal'.

Cooling-off period

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

- 5 days after your application is accepted
- the date we confirm your membership.

We will refund an amount to you (if you are entitled to access your super) or transfer an amount to a nominated complying super fund. The refund may be decreased or increased to allow for market movements during that time. We may also deduct any reasonable transaction and administrative costs, tax or duty incurred. Note, if you do not nominate a suitable fund within 28 days, your rollovers will be transferred to the Fund's Eligible Rollover Fund (ERF). An ERF receives and invests the entitlements of superannuation fund members in certain circumstances. The ERF currently selected by the Trustee is:

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

The Trustee of Complete Super is the trustee of SMERF.

Anti-money laundering and counter-terrorism financing

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

Complaints

If you have a complaint about your account please contact us by phone on 1800 857 680 or write to:

Complaints Officer
Complete Pension
PO Box 1282
Albury NSW 2640

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

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

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

You should read the important information about how to transact in your account before making a decision. Go to *4. How to transact in your account* in the *Additional Information Guide* available at www.brightday.com.au. The material relating to how to get more information may change between the time you read this PDS and the day when you acquire Complete Pension.