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Important information

The information in this Investment Guide dated 1 September 2017 forms part of the Complete Super PDS dated 1 September 2017 and the Complete Pension PDS dated 1 September 2017. It contains a number of references to the Additional Information Guide which also forms part of each PDS. Terms capitalised in this Investment Guide are defined in the glossary in the Additional Information Guide. You should consider this important additional information before making a decision about Complete Super and Complete Pension.

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

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

The information in this Investment Guide 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 Investment Guide is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL No 235153 RSE Licence No L0000635; (referred to as the Trustee, we, our, us).

Complete Super is an accumulation product and Complete Pension is an account based pension product offered through the MAP Super Plan Division II (ABN 71 603 157 863) bearing the brand 'brightday' (the Fund).

Complete Super and Complete Pension are 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 Super using the 'brightday' brand.

For more information

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Visit: www.brightday.com.au

1. Risks of investing

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 option, or combination of options. By not planning ahead, you risk outliving your retirement savings. The main risks associated with investing are described below.

Inflation risk

The rate of inflation may exceed the return on your investment, decreasing the real purchasing power of the funds you have invested. The Trustee aims to reduce this risk by providing members with an opportunity to invest in growth assets such as shares and property, as the returns on these assets will generally change with inflation over the medium to long term. If you choose to invest in non-growth assets such as fixed interest and cash you may not achieve the same level of protection from inflation risk over the long-term.

Market risk

Market risk is influenced by broad factors including economic, technological, political and legal conditions and investor sentiment. Generally, returns on a particular investment are correlated to the returns on other investments from the same market, region or asset class. Changes in the value of markets may affect the value of different investments, whether they are equities, fixed interest securities, property, currencies or cash. In the past, investment options with higher allocations to growth assets have exhibited greater amounts of market risk. The Trustee aims to manage this risk by rebalancing the investment mix in each investment option, where appropriate.

Settlement risk

Settlement risk is the risk that one party will fail to deliver the terms of a contract at the time of settlement. Settlement risk is minimised by principally dealing with Australian based entities and other large reputable entities with a history of good business practice.

Interest rate risk

Changes in interest rates may impact investment value or returns. In particular, the value of fixed interest securities can fluctuate significantly in reaction to interest rate changes. Generally, if interest rates increase, the market value of purchased fixed income securities decreases. When interest rates decrease, fixed income securities may pay lower returns than other investments. Through external Investment Managers, the Trustee undertakes some interest rate management strategies.

Currency risk

This is a risk that changes in the value of currencies can have a negative impact on returns. This risk arises because investments which are based overseas or which are exposed to other countries are often denominated in foreign currencies. When currencies change in value relative to one another, the value of investments based on those currencies can change as well.

Investment managers sometimes aim to “hedge” some of this risk. This involves some financial arrangement designed to offset changes in currencies. Sometimes derivatives can be used for this purpose.

Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all portfolio currency risk, and is sometimes not cost effective or practical to use.

To the extent it is considered appropriate and practicable, the Trustee may hedge some foreign currency risk or use investment managers which do so from time to time. But in spite of some potential hedging from time to time, currency risk remains and currency movements will have both a positive and negative impact on the portfolio.

Derivatives risk

Derivatives are contracts that call for money or assets to change hands at some future date. The level of exposure to a particular investment market is determined by criteria set out in the contract. For example, a contract may say that one person can buy an item from the other at a price specified today, or in six months’ time, regardless of the market price.

The Trustee does not enter into any derivatives contract on its own account. However, external managers may use derivatives instruments and hedging procedures to protect the investment from adverse movements in the investment market, but not gearing the investment (‘Gearing’ is a measure of borrowing against assets or borrowing to fund investments).

Risks associated with derivatives include:

- the value of the derivative failing to move in line with the underlying asset
- the value of the derivative moving contrary to the derivative position taken
- potential illiquidity of the derivative, and
- counterparty risk, where the counterparty to the derivative contract cannot meet its obligations under the contract.

Fund risk

The risks associated with investing in the Fund are that it could terminate, the Trustee may be replaced, or our investment professionals could change. We aim to keep fund risk to a minimum by always acting in our members’ best interests and by adhering to a policy of strong corporate governance, compliance and risk management.

Legislative risk

Superannuation and taxation laws change frequently, which may affect your ability to access your investment and/or the value of your super.

Liquidity risk

Liquidity risk is the risk of incurring unexpected costs or capital loss arising from delays in converting an investment into cash, or changes in the marketability of the investment. The majority of the Fund’s investments are readily convertible to cash within a week at most. Therefore, the Trustee does not consider that liquidity risk is a major problem in the normal course of events, i.e. when markets are open and trading. Furthermore, the Trustee considers that the liquidity of the Fund’s investments will be sufficient to meet its cash flow requirements, including switching and withdrawal requirements. However, under extreme market conditions there is a risk certain investments cannot readily be converted into cash.

Credit risk

Credit risk is the risk of a counterparty being unable to meet its debt repayment obligations. We manage the risk of counterparty default by conducting due diligence on potential investments and by setting maximum investment limits in any single entity.

Investment management risk

The Trustee depends on the expertise and experience of Investment Managers. The performance of the Fund is dependent upon the success of the Investment Managers’ investment strategies. If the Investment Managers do not perform as expected, the performance of the Fund may be negatively impacted. There can be no guarantee that the Investment Managers will achieve the objectives stated in the PDS.

About the asset classes		
Asset Class	What is it	Risk profile
Cash		
	Cash investments are deposits in banks and investments in short term money markets that provide a return in the form of interest payments.	Cash investments are considered to be defensive assets that provide a stable, low risk income. However, cash investments may not provide returns high enough to meet long term goals.
Diversified fixed interest		
	Fixed interest investments (which include government and corporate bonds) provide a return in the form of interest or coupon payments and capital gain (or loss).	Fixed interest investments are considered to be defensive assets that provide low to moderate risk income with less volatility than other asset classes such as equities and property.
Diversified property		
	Property investments include investments in property or buildings held either directly or through a trust. They may be listed or unlisted and provide a return in the form of capital gain (or loss) and rental income.	Property investments are considered to be growth assets. While returns are generally higher than cash and fixed interest over the long term, property values can be subject to fluctuations and are therefore considered medium to high risk investments. Direct property holdings may also be considered less liquid than other investments.

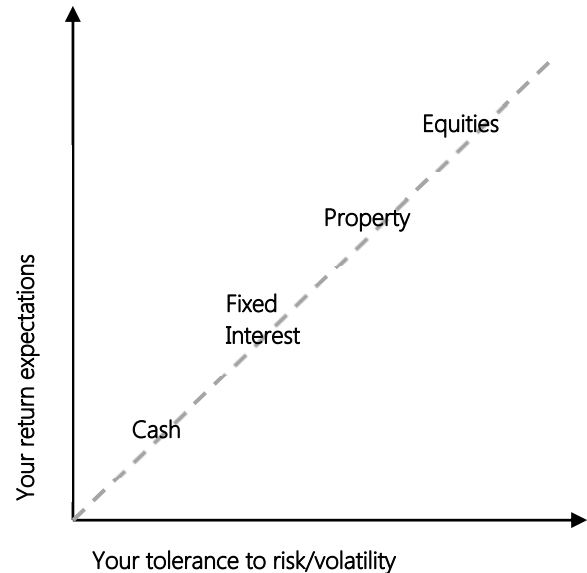
Equities		
	Equities, which are also called shares, represent part ownership of a company. They provide a return in the form of capital growth (or loss) and income through dividends.	Equity investments are considered to be growth assets and generally provide a higher return than other asset classes over the long term. However, equities may experience short term volatility and are therefore considered high risk investments.
Alternative investments		
	Alternative investments include investments in assets not classified above. These can include hedge fund strategies, private equity funds and infrastructure assets. Alternative assets typically have low correlations to other traditional asset classes and therefore as part of an overall portfolio, may help reduce portfolio risk. They can be either defensive or growth assets.	Hedge fund strategies can be used as a substitute for equities although certain strategies exhibit different levels of volatility. Private equity investments are used to provide exposure to higher returns but tend to involve higher risk. Infrastructure investments are used to achieve a return above inflation over the long term. They generally experience less volatility and lower returns than equity investments over the long term.

The relationship between risk and return

Risk tolerance is your ability to cope with possible losses on your investment. Investment return refers to the amount of money you make (or lose) on an investment.

There is a relationship between risk and return. While high-risk investments are more likely to provide higher returns over time, in the short term they are also more likely to experience larger fluctuations, producing both positive and negative returns. This is known as volatility.

The chart below displays the relationship between risk and return.



What is your risk profile?

Before deciding which investment choice is most suitable for you, it is important to consider:

1. Your level of risk tolerance
2. Your return expectations and
3. The length of time your super will be invested.

Standard Risk Measure

The Standard Risk Measure, which is based on industry guidance, allows members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The Standard Risk Measure does not completely assess all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a customer may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Risk Band	Risk	Estimated number of negative annual returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

If you are more concerned with the security of your investment than the level of return, you would be considered a conservative investor with a low risk tolerance.

If you can tolerate considerable fluctuations in the value of your investments, in anticipation of a higher returns over time, you would be considered a more aggressive investor with a higher risk tolerance.

What is your investment timeframe?

Your investment timeframe is the length of time left until you start to access your super, plus the length of time you expect to draw a retirement income.

For example, if you are currently aged 40 and you intend to retire at 65 and draw a retirement income until you are 80, then your investment timeframe is 40 years.

2. How we invest your money

Complete Super and Complete Pension offer a range of Pooled Investment Options and Super Wrap Investment Options so you can tailor your super to suit your needs.

Each option has different risk and return attributes. You must consider the likely investment return, the risk and your investment time frame when choosing which option to invest in.

You can choose one investment option or a combination of different options. The investment options are:

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	

Changing your investment options

You can switch between Pooled Investment Options or instruct future contributions to be paid into a different Pooled Investment Option or the Cash Hub online. You, or your Nominated Representative can also trade in Super Wrap Investment Options online.

We may add, remove or alter an existing investment option at any time.

3. Pooled Investment Options

Summary of the Defensive Investment Option

Who is this investment option for?	Members who prefer low risk and a high level of security on their account balance and prefer a lower cost option
Investment return objective	RBA Cash Rate
Minimum suggested time frame	1 year
Standard risk measure	Very Low

Asset classes	Asset allocation range	Defensive vs Growth asset allocation range
Australian Equities	0%	100% Defensive 0% Growth
International Equities	0%	
Diversified Fixed Interest	0%	
Diversified Property	0%	
Alternative Assets	0%	
Cash	100%	

Summary of the Balanced Investment Option

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	Asset allocation range	Defensive vs Growth asset allocation range
Australian Equities	10-30%	40-60% Defensive 40-60% Growth
International Equities	10-35%	
Diversified Fixed Interest	0-20%	
Diversified Property	0-20%	
Alternative Assets	0-20%	
Cash	30-60%	

Summary of the Growth Investment Option

Who is this investment option for?	Members who seek to maximize returns over the long term in a diversified investment option, and who are comfortable accepting fluctuations in their account balance over the long term. These members will also prefer a return that tracks relevant stock market indices.
Investment return objective	CPI +3.50% per annum
Minimum suggested time frame	7 years
Standard risk measure	High

Asset classes	Asset allocation range	Defensive vs Growth asset allocation range
Australian Equities	10-45%	5-25% Defensive 75-95% Growth
International Equities	15-50%	
Diversified Fixed Interest	0-20%	
Diversified Property	0-20%	
Alternative Assets	0-30%	
Diversified Property	2.5-25%	

Summary of the Defensive Plus Investment Option

Who is this investment option for?	Members who prefer low risk and a high level of security on their account balance
Investment return objective	RBA Cash Rate + 0.25%
Minimum suggested time frame	1 year
Standard risk measure	Very Low

Asset classes	Asset allocation range	Defensive vs Growth asset allocation range
Australian Equities	0%	100% Defensive 0% Growth
International Equities	0%	
Diversified Fixed Interest	0-20%	
Diversified Property	0%	
Alternative Assets	0%	
Cash	80-100%	

Summary of the Balanced Plus Investment Option

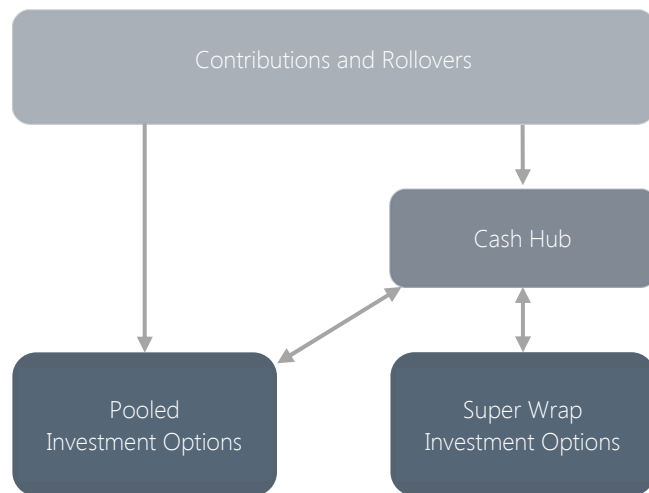
Who is this investment option for?	Members who seek high returns over the medium to long term in a diversified investment option, and who are comfortable accepting fluctuations in their account balance over the medium to long term. These members will also prefer an active style of investment management.
Investment return objective	CPI +2.50% per annum
Minimum suggested time frame	5-7 years
Standard risk measure	Medium - High

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

Summary of the Growth Plus Investment Option

Who is this investment option for?	Members who seek to maximize returns over the long term in a diversified investment option, and who are comfortable accepting fluctuations in their account balance over the long term. These members will also prefer an active style of investment management.
Investment return objective	CPI +3.50% per annum
Minimum suggested time frame	7 years
Standard risk measure	High

Asset classes	Asset allocation range	Defensive vs Growth asset allocation range
Australian Equities	10-45%	5-25% Defensive 75-95% Growth
International Equities	15-50%	
Diversified Fixed Interest	0-20%	
Diversified Property	0-25%	
Alternative Assets	0-25%	
Cash	2.5-25%	



Unit Pricing (Pooled Investment Options only)

Your account balance is equal to the amount of units held multiplied by the applicable unit price/s. The value of each unit held and the unit price for each investment option changes with the value of the underlying assets of the investment option.

The Unit Pricing Process

- 1) We calculate the value of the underlying assets of each Pooled Investment option once every day.¹
- 2) The value of the underlying assets is divided by the number of units on issue for that investment option.
- 3) This is the unit price that will be applied to your transaction request.

4. 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.

You or your Nominated Representative can switch between investment options or ask that future contributions be paid into a different investment option by advising us in writing or online 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 insurance premiums, fees and other costs. You can monitor your balances by regularly checking your account online via ['Secure Online Portal'](#).

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. Your account value includes cash held in the Cash Hub. If your balance falls below this amount, we will notify you via email. More details are described in 6. Terms and conditions for Super Wrap Investment Options of this Investment Guide.

You can choose to have your contributions or rollovers placed into one or more of:

- The Cash Hub
- Your chosen Pooled Investment Options

Investing in Super Wrap Investment Options is only possible using funds from your Cash Hub. You or your Nominated Representative can choose one investment option or a combination of different investment options. If you do not make a choice, the Trustee will contact you about making a choice. If the Trustee is unable to contact you and your account receives a contribution, your funds may be returned.

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

Who is this investment option for?	Members who prefer low risk and a high level of security on their account balance.
Investment Return Objective	To generate a positive annual interest rate return.
Asset Allocation Range	Cash 0 - 100%
Defensive / Growth Asset Allocation Range	100% Defensive 0% Growth
Minimum Suggested Time Frame	1 year
Standard Risk Measure	Very Low
Income From Cash Hub	Interest accrued against your Cash Hub will be invested back into your Cash Hub.

The funds in your Cash Hub may be on deposit with Australia and New Zealand Banking Group Limited, ABN 11 005 357 522 (ANZ). We will not withdraw any part of your money except at your direction.

¹ In the event of significant market movements, unit pricing may be delayed until a unit price can be struck which accurately reflects the underlying asset values.

5. Super Wrap Investment Options

Super Wrap Investment Options are for members who want to take control of investment decision making.

Benefits of Super Wrap Investment Options

- access to Direct Shares, Managed Account Portfolios, Managed Funds and Term Deposits
- low Brokerage fees, and
- potential to receive tax effective income in the form of franking credit investment income you may earn from an investment into shares.

Super Wrap Investment Options

Super Wrap Investment Options include the following asset types and are described in further detail below:

- Term Deposits
- Direct Shares
- Managed Account Portfolios
- Managed Funds

The complete list of available investment options will change from time to time. The full list will be available via the '[Secure Online Portal](#)'.

How to invest in the Super Wrap Investment Options

To invest in Super Wrap Investment Options you must:

1. be a member with \$2,500 or more in your account
2. read and accept the terms and conditions during the registration process. You can view the terms and conditions at www.brightday.com.au or within this Investment Guide.

Once you have funds available in your Cash Hub you can start investing into Super Wrap Investment Options.

Term Deposits

Term Deposits are fixed interest investments. In exchange for your agreement to invest your money for a defined period of time, a financial institution will pay you a predetermined rate of interest.

Term Deposits are considered 'illiquid' investments, because once you have agreed on a term, you cannot redeem your cash earlier without incurring penalties. Rollovers may be delayed when Term Deposits cannot be immediately converted to cash.

Complete Super and Complete Pension offer a competitive selection of rates and terms from some of Australia's best known Authorised Deposit-taking Institutions ('ADIs'). Complete Pension has a limitation of a term of 12 months on term deposits in order to ensure liquid assets for pension payments.

Who is this investment option for?	Members who prefer low risk and a high level of security on their account balance.
Investment return objective	Interest rates offered vary between providers. The actual interest rate you receive will commence at the time your order is placed with a provider.
Minimum suggested time frame	0 - 2 years
Standard Risk Measure	Very Low
Asset allocation range	Cash 0 – 100%
Defensive vs Growth asset allocation range	100 % Defensive 0% Growth
Term Deposit Maturity	When your Term Deposit matures, funds will be invested back into your Cash Hub.
Income from Term Deposits	Income received from your investment in a Term Deposit will be directed to your Cash Hub.

Important: Term Deposits available through the Super Wrap Investment Options are not covered by the government guarantee (Financial Claims Scheme).

Direct Shares

Share investments represent a part ownership of a company, and provide a return in the form of capital growth (or loss) and income through dividends.

Direct shares are considered liquid investments, as they can be easily bought or sold on the ASX.

Complete Super and Complete Pension offer members direct access to shares in the All Ordinaries Index, Exchange Traded Funds (ETFs), and Listed Investment Companies (LICs). Income received from your investment in Direct Shares will be directed to your Cash Hub. We may add other shares to the investment menu over time. You can view the approved list of investments at www.brightday.com.au.

Who is this investment option for?	Members who seek to maximise returns over the long term, and who are comfortable accepting fluctuations in their account balance over the long term.
Investment return objective	The return of listed investments will vary for each individual investment and will include capital gains and losses, and income through dividends and distributions.
Minimum suggested time frame	7 years
Standard Risk Measure	High
Exchange Traded Products range	Exchange Traded Products 0 - 80%
Security concentration	Maximum Direct Shares ASX 1-200: 20% in any one security. ASX 201-300: 10% in any one security.

	ASX 300+: 5% in any one security. 80% in any one ETF or LIC
Defensive vs Growth asset allocation range	0% Defensive 100% Growth

Corporate Actions

A Corporate Action is an action taken by a publicly listed company relating to its securities.

A Corporate Action can involve an investor making an election best suited to their personal circumstances, otherwise known as an 'elective' Corporate Action (eg. off-market share buybacks, entitlement offers) or it may be an event initiated by a decision made by company's board of directors which impacts shareholders, without requirement for investor decision, known as a 'mandatory' Corporate Action (eg. Dividend payments, company mergers).

When a listed security you hold through the Super Wrap Investment Options is affected by a Corporate Action, we will review the Corporate Action and make an election on your behalf. Corporate Actions such as voting at annual general and extraordinary meetings are not available through the Super Wrap Investment Options.

You acknowledge that we may not fully appreciate the importance of any corporate action that we consider and we take no responsibility for any failure to provide you with details of any corporate action or any failure to act in relation to any particular corporate action.

Changes to stocks in the All Ordinaries Index

The stocks listed on the All Ordinaries Index change over time. If you own shares in a stock that has been removed from the Index, you can retain the shares and may be able to sell them, but you will not be able to buy more shares in that stock.

Occasionally we may exclude stocks with certain structures – for example, a partially paid security.

Managed Account Portfolios

The Managed Account Portfolio options within Complete Super and Complete Pension are portfolios of shares managed by professional investment managers. They provide the initial and subsequent share selections and weightings in accordance with the investment management strategy and asset allocation range. Your account will show the underlying shares managed by the professional investment manager in that Managed Account Portfolio.

Income received from your investment in a Managed Account Portfolio will be directed to your Cash Hub.

In the following tables where there is an Indirect Cost Ratio (ICR) disclosed it is shown.

For all other Managed Account Portfolios, the ICR is nil.

DNR Capital Australian Equities High Conviction

Who is this investment option for?	Members who seek to maximise returns over the long term, in a concentrated portfolio of high-quality ASX securities, who are comfortable with high year to year volatility
Investment return objective	To outperform the S&P/ASX 200 Accumulation Index over a rolling 3 year period
Minimum suggested time frame	7 years
Standard Risk Measure	Very High
Asset allocation range	ASX Listed Securities 80 – 98% Cash 2– 20% ¹
Defensive vs Growth asset allocation range	2 - 20% Defensive 80 - 98% Growth
Number of shares	15 - 30
Investment Management Fee	0.80% p.a. deducted from the cash allocation of your Managed Account Portfolio
Investment Manager Strategy	DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline. The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations. The investment strategy of the DNR Capital Australian Equities High Conviction Portfolio results in a portfolio that is high conviction, after-tax focused and invests for the medium-to-long term.

DNR Capital Australian Equities Income

Who is this investment option for?	Members who seek a greater level of income than the S&P/ASX 200 Industrials Accumulation Index and who can make use of franking credits
Investment Return Objective	To outperform the S&P/ASX 200 Industrials Accumulation Index over a rolling 3 year period and deliver a yield above the market
Minimum Suggested Time Frame	7 years
Standard Risk Measure	Very High
Asset Allocation Range	ASX Listed Securities 80 - 98% Cash 2 - 20% ¹
Defensive vs Growth Asset Allocation Range	2 - 20% Defensive 80 - 98% Growth
Number of shares	15 - 30
Investment Management Fee	0.80% p.a. deducted from the cash allocation of your Managed Account Portfolio
Investment Manager Strategy	DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline. The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices. The DNR Capital Australian Equities Income Portfolio also has a preference for companies that have high and sustainable dividend capability, strong profit to cash conversion, and relatively assured earnings growth. Companies that generate franking credits predominate. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.

Ralton Leaders

Who is this investment option for?	Members who seek long-term capital growth and tax-effective income from a portfolio of larger and more liquid ASX Listed Securities, who are comfortable accepting the risk of significant price fluctuations.
Investment Return Objective	The portfolio aims to deliver returns that are consistently above the S&P/ASX 100 Accumulation Index over a three to five year period.
Minimum Suggested Time Frame	3 - 5 years.
Standard Risk Measure	Very High
Asset Allocation Range	ASX Listed Securities 90 – 98% Cash 2– 10% ¹
Defensive vs Growth Asset Allocation Range	2 - 10% Defensive 90 - 98% Growth
Number of shares	Generally 25 - 40.
Investment Management Fee	0.65% p.a. deducted from the cash allocation of your Managed Account Portfolio.
Investment Manager Strategy	To invest in quality larger capitalisation companies that are assessed as likely to provide investors with attractive long-term returns relative to the Index, and at the time of purchase are either included in the S&P/ASX 100 Index or are one of Australia's largest 100 companies based on market capitalisation.

Ralton Smaller Companies

Who is this investment option for?	Members who seek long-term capital growth from a concentrated portfolio of ASX Listed Securities chosen from smaller ASX capitalisation shares, with some tax-effective income, who are comfortable with significant price fluctuations.
Investment Return Objective	To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of capital loss.
Minimum Suggested Time Frame	5 years or more.
Standard Risk Measure	Very High
Asset Allocation Range	ASX Listed Securities 85 – 98% Cash 2– 15%*
Defensive vs Growth Asset Allocation Range	2 - 15% Defensive 85 - 98% Growth
Number of shares	Generally 25 - 40.
Investment Management Fee	0.95% p.a. deducted from the cash allocation of your Managed Account Portfolio.
Investment Manager Strategy	To invest in quality larger capitalisation companies that are assessed as likely to provide investors with attractive long-term returns relative to the Index, and at the time of purchase are listed or about to be listed, on the ASX and not included in the S&P/ASX 100 Index.

*Cash may fall below this level but will be restored on rebalancing.

Managed Funds

The Managed Fund options within Complete Super and Complete Pension provide the opportunity to purchase units in a range of Managed Funds which have their own Product Disclosure Statements. All Managed Fund information presented within this Investment Guide is current as at the date of this document. You should refer to the relevant Fund product disclosure statement for latest information (including fees) before making an investment decision.

Income received from your investment in a Managed Fund will be directed to your Cash Hub.

The full list of Managed Funds is in the Investment Menu and their associated disclosure documents is available at '[Secure Online Portal](#)'.

6. Terms and conditions for Super Wrap Investment Options

1. General terms

- 1.1 When you have chosen to invest in the Super Wrap Investment Options, you will incur the Activity Fee charged by us for the relevant investments, together with the fees and charges incurred to buy or sell investments in these options. For further information, refer to *2. Super and pension account fees and costs* in the *Additional Information Guide*.
- 1.2 To be eligible to invest in the Super Wrap Investment Options, you must be a current Complete member and hold at least \$2,500 in your member account.
To invest in the Super Wrap Investment Options, you must maintain a Cash Hub from which all relevant purchases will be funded and which will receive investment proceeds. The minimum Cash Transfer to the Cash Hub is \$1,000.
- 1.3 A minimum balance must be retained at all times within the Cash Hub or one or more of the Pooled Investment Options.

Minimum account balance in Cash Hub and/or Pooled Investment Option	
Super account*	\$2,500 or 2% of account value
Pension account*	\$2,500 or 2% of account value

* Complete Super/Complete Pension account value includes cash held in the Cash Hub.
- 1.4 We will automatically top-up your Cash Hub and/or Pooled Investment options to allow for withdrawals in relation to fees, insurance premiums and pension payments.
In the event that the balance of your Cash Hub and/or Pooled Investment Options falls below this amount, we reserve the right to dispose of investments held in the Super Wrap Investment Options on your behalf to ensure adequate liquid funds are available.
The timing of any disposal of investments in the Super Wrap Investment Options will be completed at our discretion and in the following order:
 - a. from Super Wrap Investment Option including Managed Funds and Managed Account Portfolios with the highest market value,
 - b. from Super Wrap Investment Option Direct Shares starting with the Direct Share with the highest market value,
 - c. through the early redemption of any Term Deposits which may result in a reduction to your effective rate of interest and any break costs incurred.
- 1.5 All investments in the Super Wrap Investment Options, including Direct Shares, Managed Funds, Managed Account Portfolios, Term Deposits and your Cash Hub, will be held in the name of a professional custodian for MAP Funds Management Ltd.

1. General terms

1.6	We reserve the right to change these terms and conditions at any time. We will then post a notice at www.brightday.com.au giving notice of that change for a period of 30 days. Any subsequent access to, or use of, the Super Wrap Investment Options by you will constitute an acceptance of those modifications.
1.7	You must nominate and maintain an email address at all times and inform us immediately if you change your email address.
1.8	All information, statements and other communications that we are either required to give to you or choose to give to you in relation to the investments you hold in the Super Wrap Investment Options may be given to you electronically or by making them available online.
1.9	The tax information disclosed online is for your information only and should not be relied on for the purposes of determining your personal tax liability. In addition, particular amounts disclosed in the tax reports may be estimates and subject to change based on the availability of final information and/or standard tax true up processes.
1.10	<p>We may refuse to act on your instructions if:</p> <ol style="list-style-type: none">we believe that you are in breach of any of the provisions contained in these terms and conditions;we have reason to believe that the instructions are not authorised by you;your instructions are unclear or incomplete;you do not have sufficient Available Funds in your Cash Hub to carry out your instructions;your instructions conflict with the law, relevant market practices or the provisions of these terms and conditions;we decide to stop accepting investments into particular investments, including Direct Shares or Managed Funds in which you have an existing holding; oryou do not have sufficient assets to execute the instruction. <p>Where, in our opinion, your instructions are incomplete or unclear in relation to an investment, we may place all of the relevant funds on hold in your Cash Hub while we try to obtain your instructions.</p> <p>We are not liable for any loss that may result from delays.</p>
1.11	All deductions from your Complete Super or Complete Pension account, including tax, insurance premiums, fees and charges and any other deduction will be taken from your Pooled Investment Options or Cash Hub.
1.12	An in specie transfer of Super Wrap Investment Options may be requested between Complete Super and Complete Pension. The request must be made at the time of application and submitted in writing.
1.13	If you request for a full withdrawal we will initiate a full sell down of your Super Wrap Investment Options. Where any accrued income or distributions have not been paid a full withdrawal may be delayed until these funds are paid.

2. Cash Hub

2.1	From time to time you may request a Cash Transfer which will involve monies being transferred between your Pooled Investment Options into or from your Cash Hub. Movement in and out of the Cash Hub will normally take 2-4 business days.
2.2	Transfers to your Cash Hub from your Pooled Investment Options can be implemented online using the Switch Order Pad.
2.3	You can only transfer Available Funds from your Cash Hub. Proceeds from the sale of Super Wrap Investment Options can take time to be processed and may not be immediately available for you to transfer.
2.4	We will not be liable for any loss, including investment gains foregone, resulting from any delay in the processing of switches.
2.5	All income from your Super Wrap Investment Options will be credited to your Cash Hub. This includes interest, dividends and distributions. You should regularly monitor the balance of your Cash Hub to ensure that it remains appropriate for your needs.
2.6	The interest earned on the Cash Hub will fluctuate.

3. Shares

3.1	The minimum trade is \$1,000. You or your Nominated Representative must place all orders to buy or sell shares and give all other instructions relating to shares in your account through 'Secure Online Portal'. Paper instructions will not be accepted under any circumstances.
3.2	You must comply with the investment limits, order rules, and Corporate Action requirements and other Direct Share information set out in these terms and conditions.
3.3	<p>You may place orders to buy and sell Direct Shares, provided you have Available Funds in your Cash Hub. Orders received during ASX trading hours 10:00am to 4:00pm AEST on an ASX Trading Day, are usually placed on the day. Available Funds will be calculated and displayed on 'Secure Online Portal' and amended when the information we receive changes. You or your Nominated Representative may amend and cancel open orders on the website at any time and these instructions are usually processed during ASX Market Hours.</p> <p>You acknowledge that we may, at our discretion, use Straight Through Processing to process your orders, provided:</p> <ol style="list-style-type: none">The order satisfies the execution broker and market order validation rules (filters), which may, from time to time change without notification;The order satisfies the ASIC Rules, ASX Rules or other exchange operating rules. These rules are maintained through the Online Order Pad. If orders placed do not satisfy these rules you will be notified via email;Straight Through Processing may not always be available and it may therefore be necessary for us to

3. Shares

	<p>execute your orders manually which may involve some delays in the execution of orders placed; and</p> <p>d. Straight Through Processing is only available for ASX Listed Securities with a normal status (that are not suspended or in a trading halt)</p> <p>e. All orders are placed at a limit price and are usually placed during market hours (10:00 am to 4:00pm AEST).</p>
3.4	You or your Nominated Representative must instruct us through ' Secure Online Portal ' to buy or sell a specified number of securities at a limit price (known as at limit). We will quarantine funds in your Cash Hub based on the order. These funds will remain quarantined until the order is either settled or cancelled. You or your Nominated Representative may amend and cancel open orders on the website at any time and these instructions are usually processed during ASX Market Hours.
3.5	We will not be responsible for any delay in processing orders or any other instructions relating to shares in your account.
3.6	The Trustee of the Fund or their appointed proxy nominee may exercise voting rights attached to the shares and units selected by members.
3.7	Where you hold a Direct Share through your Super Wrap Investment Options which is affected by a Corporate Action, we may review the nature of the Corporate Action and determine, at our sole discretion, an election in relation to that action.
3.8	If as a result of a Corporate Action you are entitled to a fraction of a security, we will round that fraction down to the nearest whole number.
3.9	We take no responsibility for any failure to provide you with details of any corporate action or any failure to act in relation to any particular corporate action.
3.10	A Corporate Action resulting in the overseas takeover of an Australian domiciled Direct Share will be processed as a mandatory takeover and sold on the ASX. The proceeds (minus brokerage) will be converted to Australian Dollars based upon the relevant foreign exchange rate at the point of settlement and credited to your Cash Hub.
3.11	The research material made available to members in ' Secure Online Portal ' should not be construed as a solicitation to buy or sell any investment. The research has not taken into account your specific investment objectives, financial situation and particular needs. Before making an investment decision on the basis of these reports, you need to consider, with or without the assistance of an independent investment adviser, whether the investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

3. Shares

3.12	Cash dividends or distributions will only be paid where investment in the Direct Shares or units occurred prior to the ex-dividend date, as determined by the relevant registry. Upon receipt, any dividends and distributions will be paid into your Cash Hub.
3.13	You are not able to participate in a dividend reinvestment plan (DRP) for any listed security.
3.14	Any request to exit the Super Wrap Investment Options will not be processed until you have disposed of any Direct Shares and any pending settlements, dividends or distributions have been received and credited to your Cash Hub. If at the time of your request you hold an entitlement in a Direct Share that is suspended from trading you may request the forfeiture of that entitlement to the Trustee.
3.15	Tax is payable on trust distributions on a present entitlement basis. Tax will be withheld upon receipt of the distribution. Where estimated trust components are received, tax will be applied to the taxable components. Where no estimates are provided, tax will be applied to the total distribution received. When final distribution trust components are received, these will be applied to your account by 31 December each year which may result in an adjustment being made to your Pooled Investment Options or Cash Hub.
3.16	Your investment in Direct Shares may be eligible for any franking credits, provided your investment in the Direct Share has been held for at least 45 days (excluding the day of purchase or sale). If you have received a franked dividend, but your investment in the shareholding has not lasted 45 days, and you dispose of that stock before the expiration of 45 days, any refundable tax offset associated with the excess franking credits will be reversed from your Cash Hub.
3.17	Upon a capital gains tax (CGT) event, tax parcels will be selected in accordance with a loss maximisation algorithm. All realised CGT is determined at the time of sale according to CGT rules. If the sale has produced a profit, and the investment in the shareholding lasted for less than 12 months, CGT liability is 15 per cent. If it lasted for more than 12 months, CGT liability is 10 per cent. A net CGT liability is calculated weekly using a year to date position. A physical deduction or refund for CGT will be made at the end of each week and will take into account any gains or losses since the previous period and recalculate the financial year to date CGT asset/liability.
3.18	Where an investment is sold and the sale has produced a loss (i.e. a realised capital loss), this loss will be carried forward and used to offset any future gains. If you exit the Super Wrap Investment Options, any unused losses may be subject to a credit calculated as 10 per cent of the loss. This amount may be credited to your Cash Hub. We reserve the right to vary this if the current CGT rules change.
3.19	Ancillary benefits such as shareholder or unit holder benefits associated with shares are not available.

3. Shares

3.20	You will be liable for any calls on Direct Shares that are not fully paid at the time of the initial order, for example, a Direct Share that is paid in instalments. If two days prior to the final instalment due date you do not hold sufficient funds in your Cash Hub or Pooled Investment Options to fund the instalment call, we will sell your instalment receipt at the prevailing market price. The proceeds of the sale less any applicable fees and charges will be credited to your Cash Hub or Pooled Investment Options.
3.21	Where you hold securities outside Complete Super or Complete Pension, you are not currently able to transfer these securities into the Super Wrap Investment Options.
3.22	The acquisition of Direct Shares is for long-term investment purposes, to meet your superannuation benefit needs.

4. Term Deposits

4.1	Only applications to invest in the range of Term Deposits selected by us from time to time ('Investible Universe') will be implemented.
4.2	You or your Nominated Representative must place all orders to buy or sell Term Deposits and give all other instructions relating to Term Deposits in your account through ' Secure Online Portal '. Paper instructions will not be accepted under any circumstances.
4.3	You must comply with the investment limits set out in this Investment Guide, including these terms and conditions. The terms applying to each Term Deposit, including minimum investment amounts, vary for each provider.
4.4	The Term Deposit rates quoted for Super Wrap Investment Options are gross. Any applicable tax treatment and consequent liability will be calculated and deducted at maturity or earlier if your Term Deposit is redeemed prior to maturity. You should obtain actual rates before making any decision to invest.
4.5	The cut-off time to request an investment in a Term Deposit is 1.30pm Sydney time. Requests received after this time will be processed on the next available Business Day in Sydney.
4.6	We will not be responsible for any delay in investment relating to Term Deposits made available in the Super Wrap Investment Options.
4.7	Where you hold an existing Term Deposit offered by an ADI that is no longer in the Investible Universe, you can continue to hold your Term Deposit to maturity but you will not be able to invest in another Term Deposit offered by that ADI. The Trustee reserves the right to add or remove Term Deposits and ADIs from the Investible Universe at any time.
4.8	Under limited circumstances, you may request to redeem your Term Deposit before it matures. You will need to contact us and your request will be processed

4. Term Deposits

	in accordance with the terms offered by the provider of the Term Deposit you have invested in.
4.9	Term Deposit investments are not covered by the government guarantee (Financial Claims Scheme) as they are not held on separate trust for each individual member. The Financial Claims Scheme only applies to super fund members if the Trustee holds bank deposits with an approved ADI on separate trust, which it treats as different 'account-holders'.
4.10	We may earn up to 0.05% on term deposits.

5. Managed Account Portfolios

5.1	Only applications to invest in the available Managed Account Portfolio options as selected by us from time to time will be implemented. The Trustee reserves the right to add or remove Managed Account Portfolios from Complete Super or Complete Pension at any time.
5.2	You or your Nominated Representative can provide us with instructions to purchase Managed Account Portfolios, provided you have Available Funds in your Cash Hub. Orders received by 12.00pm Sydney time on an ASX Trading Day, are usually completed on the day the request is received. You or your Nominated Representative must place all orders to invest in Managed Account Portfolios and give all other instructions relating to Managed Account Portfolios in your account through ' Secure Online Portal '. Paper instructions will not be accepted under any circumstances.
5.3	The minimum initial investment is \$25,000. The minimum balance that must be maintained in each portfolio is \$20,000. Should the value of your portfolio fall below \$20,000 for any reason you must restore the balance to greater than \$20,000.
5.4	The minimum additional investment or withdrawal for each Managed Account Portfolio is \$1,000. Should a partial withdrawal request cause your account balance to fall below the minimum balance, your request may be treated as a total withdrawal.
5.5	You must comply with all investment decisions of the manager of the Managed Account Portfolio at all times.
5.6	Rebalancing involves comparing the market value weights of your portfolio with the model weighting supplied by the investment manager, and executing the transactions necessary to re-align to the Managed Account Portfolio. Portfolios are normally re-balanced monthly, however they may also be re-balanced when: <ol style="list-style-type: none"> an investment manager advises of a change to their model; you make an investment in or a withdrawal from your Managed Account Portfolio; or you request an alteration to your account.

5. Managed Account Portfolios

5.7	We will not be responsible for any delay in processing orders or any other instructions relating to your Managed Account Portfolio.
5.8	Where you hold a Direct Share through your Managed Account Portfolio which is affected by a Corporate Action, the investment manager will review the nature of the Corporate Action and determine, at its sole discretion, an election in relation to that action.
5.9	If as a result of a Corporate Action you are entitled to a fraction of a security, we will round that fraction down to the nearest whole number.
5.10	Cash dividends or distributions will only be paid where investment in the shares or units occurred prior to the ex-dividend date, as determined by the relevant registry. Upon receipt, any dividends and distributions will be paid into your Cash Hub.
5.11	You are not able to participate in a dividend reinvestment plan (DRP) for any Direct Share.
5.12	Any request to exit a Managed Account Portfolio will require disposal of any underlying investments and any pending settlements, dividends or distributions will be received and credited to your Cash Hub. If at the time of your request you hold an entitlement in a Direct Share that is suspended from trading you may request the forfeiture of that entitlement to the Trustee.
5.13	Withdrawal requests may be delayed for a reasonable period in the following circumstances: <ul style="list-style-type: none"> a. your investments cannot be easily sold due to a lack of liquidity in the market; b. an event outside of our control prevents us from performing the necessary transaction; or c. we receive an abnormally large number of withdrawal requests.
5.14	Your investment manager does not pay tax on your investments in Managed Account Portfolios on behalf of the Fund. Tax on the underlying investments will be calculated and deducted by the Trustee on a regular basis. The Trustee will apply the same tax treatment for the underlying investments as if they were standalone investments.
5.15	Ancillary benefits such as shareholder or unit holder benefits associated with shares are not available.
5.16	Where you hold securities outside Complete Super or Complete Pension, you are not currently able to transfer these securities into the Managed Account Portfolios.
5.17	The acquisition of Managed Account Portfolios is for long-term investment purposes, to meet your superannuation benefit needs.

6. Managed Funds

6.1	Only applications to invest in the available Managed Fund options as selected by us from time to time will be implemented. The Trustee reserves the right to add or remove Managed Funds at any time.
6.2	You can provide us with instructions to purchase Managed Funds, provided you have Available Funds in your Cash Hub. Orders received by 9.00am Sydney time on a Business Day, are usually completed on the day the request is received. You must place all orders to invest in Managed Funds and give all other instructions relating to Managed Funds in your account through ' Secure Online Portal '. Paper instructions will not be accepted under any circumstances.
6.3	The minimum initial investment in each Managed Fund is \$1,000. The minimum balance that must be maintained in each Managed Fund is \$1,000.
6.4	The minimum withdrawal for each Managed Fund is \$1,000. Should a partial withdrawal request cause your account balance to fall below the minimum balance, your request may be treated as a total withdrawal.
6.5	We will not be responsible for any delay in processing orders or any other instructions relating to Managed Funds in your account.
6.6	Cash distributions will only be paid where investment in the units occurred prior to the ex-distribution date, as determined by the relevant registry. Upon receipt, any distributions will be paid into your Cash Hub.
6.7	Any request to exit a Managed Fund will require the disposal of any underlying investments and any pending settlements or distributions will be received and credited to your Cash Hub.
6.8	Your Fund Manager does not pay tax on your investments in Managed Funds on behalf of the fund. Tax on the investments will be calculated and deducted by the Trustee on a regular basis.
6.9	Where you hold Managed Funds outside Complete Super or Complete Pension, you are not currently able to transfer these units into the Managed Funds.
6.10	The acquisition of Managed Funds is for long-term investment purposes, to meet your superannuation benefit needs.
6.11	If we effect a managed fund transaction without buying or selling the relevant asset (for example, by netting transactions of different investors) we are entitled to retain as a fee the amount of any fee that would otherwise have been payable. You will be charged the relevant fee(s) for the transaction as if the transaction had taken place without netting.
6.12	The available investments may include Managed Funds operated by us and may also include Managed Funds managed by our related company, Select Investment Partners Limited. We or our related parties may earn fees from providing management of these Managed Funds.

7. Online Order Pad

- 7.1 The Online Order Pad is the secure internet service which enables you or your Nominated Representative to operate the products and services within your account ("the Online Order Pad"). You or your Nominated Representative will use the Online Order Pad provided by OneVue to place your transactions for Managed Funds, Managed Account Portfolios, Term Deposits and Direct Shares.
- 7.2 You can place full or partial switch orders between Pooled Investment Options, Direct Shares, Managed Account Portfolios, Managed Funds and Term Deposits at any time by using the Investment Switch function. When placing Investment Switch orders you may place a single sale investment order with multiple buy orders on a percentage basis. The buy instructions will be placed once proceeds from the sell transaction have been received. If using the Investment Switch Online Order Pad to purchase ASX Listed Securities these orders will be placed with your specified limit. The cut off time for the Investment Switch Online Order Pad is as per the underlying cut off times for the investments.
- Switch orders will incur brokerage fees and trigger a Tax event.
- 7.3 By signing the Application Form you are accepting the following terms and conditions for use of the Online Order Pad.
- a. The Online Order Pad is the secure internet service which enables you to operate the products and services within your account. These are the conditions of use which apply when the Online Order Pad is used to operate your account. (Please note that these conditions of use may be varied by us with at least 14 days' notice).
 - b. You or your Nominated Representative must accept the current Online Order Pad Conditions of Use each time that you enter instructions into the Online Order Pad.
 - c. You or your Nominated Representative:
 - i. may only use the Online Order Pad for legitimate purposes;
 - ii. must not interfere with or damage (or attempt to interfere with or damage) any code, data or software associated with the Online Order Pad service;
 - iii. will keep confidential and secure any non-public information or data obtained at any time by using the Online Order Pad service; and
 - iv. must keep all account details, logins and passwords secure.
 - d. Each time the Online Order Pad is used we are entitled to assume that any user has your authority, including authority to use your account, login, password and transact password, with the exception of any use occurring after you have given notice to the contrary.
 - e. We will use all reasonable efforts to provide (but do not guarantee that we will provide) access to the Online Order Pad at all reasonable times. From time to time, the Online Order Pad service may be

7. Online Order Pad

- unavailable to allow maintenance or for reasons beyond our control. We reserve the right to suspend or terminate use of the Online Order Pad service without notice, at any time and for any reason.
- f. We will use reasonable efforts to provide (but do not guarantee that we will provide) reliable data and information, to the extent that it is within our control. We take no responsibility for the reliability of data and information outside our control.
 - g. Subject to conditions and warranties implied by legislation, we exclude:
 - i. liability for any delay, interruption or unavailability of the Online Order Pad and for any inaccuracy or incompleteness of data provided by any person and available via the Online Order Pad; and
 - ii. all terms implied by statute, general law or custom except terms that may not be excluded. If there is a breach of any condition or warranty implied by legislation or by contract with a consumer, liability for that breach is limited to a re-supply of the goods or services in respect of which the breach occurred.
 - h. You can request for us to cancel your authority to access your account via the Online Order Pad at any time. We will require written confirmation of this request.
 - i. We may cancel your access to the Online Order Pad at any time and at our absolute discretion.