Investment Guide

MAP FINANCIAL SERVICES FOR PROFESSIONALS

Contents

Important Information

The information in this Investment Guide dated 18 May 2018 forms part of the MAP Super PDS dated 18 May 2018 and the MAP Pension PDS dated 18 May 2018. 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 MAP Super and MAP 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.

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

MAP Super is an accumulation superannuation product and MAP Pension is an account based pension product offered through the MAP Superannuation Plan ABN 71 603 157 863 RSE R1001587 (the Fund) bearing the brand 'MAP'.

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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.
Diversity 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	Equity investments are considered to be growth assets and generally provide a higher return than

	provide a return in the form of capital growth (or loss) and income through dividends.	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 have varying risk profiles.	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.

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).

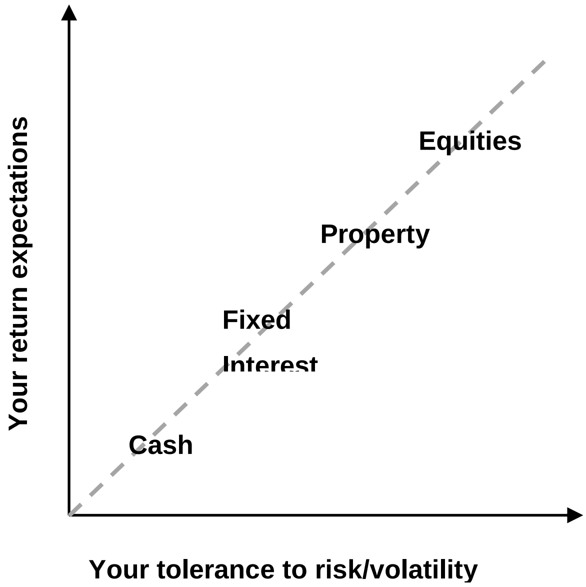
Risk Band	Risk	Estimated number of negative annual returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

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.



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

MAP Super and MAP Pension offer a range of Single Asset Class Options and Multi Asset Class 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:

Single Asset Class Options	Multi Asset Class Options
Cash	Capital Stable
Australian Equities	Balanced Moderate
International Equities	Balanced
Diversified Property	Growth

Changing your investment options

You can switch between Single Asset Class Options and Multi Asset Class Options or instruct future contributions to be paid into a different Single Asset Class Options and Multi Asset Class Options.

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

3. Single Asset Class Options

Summary of the Cash 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
Minimum suggested time frame	1 year
Standard risk measure	Very Low

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

* The funds in your Cash option are 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 or your nominated representative's direction.

Summary of the Australian Equity investment option	
Who is this investment option for?	Members looking for exposure to a broad range of companies listed on the Australian stock exchange across large and small capitalisation companies with a mix of indexing, active management and income strategies
Investment return objective	CPI + 4.00% per annum
Minimum suggested time frame	7 years or more
Standard risk measure	High

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	**1%**	**0-10%**
Cash	1%	0-10%
Diversified Fixed Interest	0%	0%
Growth Assets	**99%**	**90-100%**
Australian Equities	99%	90-100%
International Equities	0%	0%
Alternative Assets	0%	0%
Diversified Property	0%	0%

Summary of the International Equity investment option	
Who is this investment option for?	Members looking for an exposure to global listed companies across developed and emerging markets with a mix of indexing and active management strategies combined with a 50% neutral hedging position of the $A against the major currencies being US$, YEN, Euro and GBP.
Investment return objective	CPI +4.00% per annum
Minimum suggested time frame	7 years or more
Standard risk measure	High

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	**1%**	**0-10%**
Cash	1%	0-10%
Diversified Fixed Interest	0%	0%
Growth Assets	**99%**	**90-100%**
Australian Equities	0%	0%
International Equities	99%	90-100%
Alternative Assets	0%	0%
Diversified Property	0%	0%

Summary of the Diversified Property investment option	
Who is this investment option for?	Members looking for exposure to property by way of global listed property trusts excluding Australia with unlisted exposure to Commercial, Retail and Industrial properties within Australia. This strategy has a high income component with modest growth attributes.
Investment return objective	CPI + 3.50%
Minimum suggested time frame	5 years or more
Standard risk measure	Medium to High Risk

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	**1%**	**0-10%**
Cash	1%	0-10%
Diversified Fixed Interest	0%	0%
Growth Assets	**99%**	**90-100%**
Australian Equities	0%	0%
International Equities	0%	0%
Alternative Assets	0%	0%
Diversified Property	99%	90-100%

Strategic Asset Allocation and Asset Allocation Range

Allocation of assets may be within the allocation range stated. The target rates stated are indicative only. At any point in time the actual allocation may be very different to the target rates stated in this document.

4. Multi Asset Class Options

Summary of the Capital Stable investment option	
Who is this investment option for?	Members who prefer a low risk diversified investment option and are willing to accept some account balance fluctuation over the short term.
Investment return objective	CPI +2.00% per annum
Minimum suggested time frame	3 years
Standard risk measure	Low to Medium

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	**75%**	**65-85%**
Cash	35%	15-85%
Diversified Fixed Interest	40%	15-60%
Growth Assets	**25%**	**15-35%**
Australian Equities	8.75%	0-20%
International Equities	8.75%	0-25%
Alternative Assets	4%	0-15%
Diversified Property	3.5%	0-15%

Summary of the Balanced Moderate investment option	
Who is this investment option for?	Members who seek moderate to 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 short to medium term.
Investment return objective	CPI +2.5% per annum
Minimum suggested time frame	3 - 5 years
Standard risk measure	Medium

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

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.
Investment return objective	CPI +3.00% per annum
Minimum suggested time frame	5 - 7 years
Standard risk measure	Medium to High

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	**32.5%**	**25-40%**
Cash	12.5%	5-40%
Diversified Fixed Interest	20%	0-35%
Growth Assets	**67.5%**	**60-75%**
Australian Equities	23.75%	10-45%
International Equities	23.75%	15-50%
Alternative Assets	15%	0-25%
Diversified Property	5%	0-20%

Summary of the Growth investment option	
Who is this investment option for?	Members who seek to maximise returns over the long term in a diversified investment option, and who are comfortable accepting fluctuations in their account balance over the long term.
Investment return objective	CPI +3.5% per annum
Minimum suggested time frame	7 years or more
Standard risk measure	High

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	**15%**	**5-25%**
Cash	5%	2.5-25%
Diversified Fixed Interest	10%	0-20%
Growth Assets	**85%**	**75-95%**
Australian Equities	30%	10-45%
International Equities	30%	15-50%
Alternative Assets	17.5%	0-30%
Diversified Property	7.5%	0-20%

Strategic Asset Allocation and Asset Allocation Range

Allocation of assets may be within the allocation range stated. The target rates stated are indicative only. At any point in time the actual allocation may be very different to the target rates stated in this document.

Unit Pricing

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

Generally, transaction requests received by 4pm on a business day will be processed using the unit price of that day. The price will reflect the value of assets as at that day. In the normal course of business, this may take 2 business days to calculate with the resultant price reflected online the following day.

The process used is:

1. we calculate the value of the underlying assets of each 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.

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