



Issued: 1 November 2020

Medical & Associated Professions Superannuation Fund investment guide (MAP.01)

The information in this guide forms part of the Product Disclosure Statement for **Medical & Associated Professions Superannuation Fund ('MAP' or 'the Plan') Employer & Personal Superannuation Product Disclosure Statement** dated 1 November 2020 and **Medical & Associated Professions Superannuation Fund Pension Product Disclosure Statement** dated 1 November 2020, together with the general reference guide (**MAP general reference guide (MAP.02)**) and insurance guide (**MAP insurance guide (MAP.03)**). Also refer to the MAP investment options menu (**Investment menu**) available at www.mapsuper.com.au. These documents should be considered before making a decision to acquire the products. We recommend you read this entire guide and refer to the Investment menu.

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General advice warning

The information contained in this guide:

- does not and is not intended to contain any recommendations, statements of opinion or advice
- is of a general nature only and does not take into account your individual objectives, financial situation or needs.

You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and you may want to seek advice before deciding whether to acquire this product.

Important information

This guide has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFSL 230524. IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund (Fund), ABN 70 815 369 818. The Medical & Associated Professions Fund ('MAP' or 'the Plan'), is a superannuation (super) product forming part of the Fund and it offers an Employer Division, Personal Division and Pension Division.

IOOF Portfolio Service Superannuation Fund is authorised to offer a MySuper product (Unique Identifier No. 70815369818036), with the IOOF Balanced Investor Trust being the underlying investment strategy for all MySuper members.

About the Trustee

IIML is a part of the IOOF group comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (IOOF group).

As Trustee, IIML is responsible for operating the Fund honestly and in the best interests of members.

IIML undertakes all of the administrative tasks through IOOF Service Co Pty Ltd ABN 99 074 572 919. IIML has investment and service contracts with related parties within the IOOF group, including IOOF Service Co Pty Ltd. Australian Executor Trustees Limited ABN 84 007 869 794 AFSL 240023, a related party of the Trustee, has been appointed as the Fund's custodian, meaning it holds the assets of the Fund on behalf of members.

IIML is solely responsible for the content of this product disclosure statement (PDS) and was prepared by IIML based on its interpretation of the relevant legislation as at the date of issue.

Contributions made to, and investments in, the Medical & Associated Professions Superannuation Fund ('MAP' or 'Plan') do not represent assets or liabilities of IIML (other than as Trustee of the Fund) or any other company or business within the IOOF group. The terms 'our', 'we', 'us' and 'Trustee' in this PDS refer to IIML.

Neither IIML, nor any other related or associated company, the fund managers providing the self-selected managed funds, service providers or the related bodies corporate of the parties mentioned, guarantee the repayment of capital or the performance or any rate of return of the investment options chosen in the Plan. Investments made into the investment options are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

IIML as Trustee of the Fund operates the Plan on the terms and conditions outlined in this PDS and in accordance with the Fund's Trust Deed. We may change any of the terms and conditions set out in the PDS at any time where permitted to do so under the Trust Deed and super law.

Investment options offered

IIML makes no recommendation regarding the investment options set out in the **investment menu**.

As Trustee, IIML regularly monitors the investment options available to members and provides no assurance that any investment option currently available will continue to be available in the future. We have the right to suspend or cease investments in a specific investment option and if necessary, can redeem and transfer your investments to your Cash Account, a similar investment option or the default investment strategy in circumstances where the investment option is no longer available, and no alternative instructions are provided. We will notify you of any such change where possible before the change occurs. The fund managers have not authorised or caused the issue of this PDS but have consented to the inclusion of statements which relate to their particular self-selected managed fund.

IOOF Investment Services Ltd (IISL), ABN 80 007 350 405, AFSL 230703, part of the IOOF group, is the responsible entity of the IOOF Balanced Investor Trust, IOOF MultiSeries, IOOF MultiMix, the Specialist funds and the Strategic funds, and receives fees under the Constitutions of the Trusts. These are some of the investment options offered in the Plan (as listed in this **investment guide**).

In order to choose an investment option for your investment strategy, you should review the information in the **investment menu**. Before selecting an investment option your financial adviser should provide you with the PDS for the relevant managed investment or the PDS or product guide for the relevant term deposit. These documents provide you with important information to consider and evaluate prior to investing. PDSs and product guides are also available on our website (www.mapsuper.com.au). Please note, PDSs and product guides are not available for listed investment options.

Sponsor

The Australian Medical Association (WA) Inc (AMA (WA)) ABN 63 149 567 245 has been providing super solutions to doctors and others in the medical and associated professions for more than four decades. It offers a simple and easily-managed solution through the Plan, with low fees, diversity of investment choice and dedicated personnel to assist with customer service and technical enquiries. A key objective of the Plan is to provide, through the AMA (WA), a comprehensive super service to doctors, associated medical professionals and their support staff at a cost-effective price and in a timely manner. This objective is measured by the AMA (WA) on an ongoing basis to ensure members' expectations are being met and exceeded. Additionally, the AMA (WA) continually assesses and enhances the Plan to ensure it is contemporary in product design and able to meet its members' needs, without compromise to compliance issues or cost-effectiveness. The AMA (WA) has appointed AMA Services (WA) Pty Ltd (trading as AMA Financial Services) ABN 47 008 671 458 as the current financial adviser for the Plan.

What to consider when investing

Your investment strategy

This guide is designed to provide you with information about the range of investment strategies available for you to select.

Making the right investment choice is an important part of developing a plan to help you achieve your retirement and investment goals. This requires careful consideration of a number of factors including your retirement needs/financial goals, your investment risk and return profile, and your overall financial position. We recommend you discuss your investment strategy with a financial adviser.

The investment options

The investment options available vary in risk, investment objectives (goals), strategies (ways of achieving those goals) and the types of assets in which investments are made. This allows you to invest in a range of investment options which may be diversified across different asset classes, fund managers and investment styles.

You can normally switch between different managed investments at any time and you can also select diversified managed investments managed by a range of leading Australian and international fund managers.

Before selecting an investment option, you should read the current PDS for the Medical & Associated Professions Superannuation Fund ('MAP' or 'the Plan'), this guide and talk to your financial adviser. For each investment option you select, you should read the relevant PDS or product guide, provided by your financial adviser or available from the website (www.mapsuper.com.au). These documents include information about performance, asset allocation, costs and the risks associated with investing in a particular investment option.

Please note, PDSs and product guides are not available for listed investment options.

Choose what is right for you

As your individual circumstances change over time, your investment strategy may also need to change to accommodate any new goals or objectives.

The investment strategy that best suits your needs will depend on a number of personal factors, such as your:

- attitude towards investment risk and return
- investment timeframe
- income needs.

What investment options can you choose?

You may choose from a range of investment options within the following sections.

Section	Description
Ready-made portfolios	Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF's range of diversified and single sector multi-manager trusts simplify the investment selection process by blending some of the best available managers to suit your investment objectives.
Self-selected managed funds	This is where you and a financial adviser can tailor the investments to suit your investment strategy. Self-selected managed funds comprise a wide range of managed investments across different asset classes to meet particular investment objectives.
Listed investments	The majority of the S&P/ASX 300 Index (plus any other securities approved from time to time by the Trustee).
Term deposits	A range of term deposits.

The list of all managed investment options is set out in the **Investment menu** available at www.mapsuper.com.au. The process undertaken by the Trustee in establishing the investment menu is explained in the PDS. This list may change from time to time.

Selection of investments by the Trustee

The (IIML) Board is ultimately responsible for the selection, management and monitoring of investments in a prudent and independent manner, having regard to legal and regulatory requirements and corporate governance standards. A Product Investment Committee has been established to assist the Board in fulfilling its investment responsibilities, by approving the appointment and termination of investment options. The construction of the Investment menu takes into account factors including:

- recommendations made by IOOF Research department
- Ratings from independent Research houses
- diversification by asset class, investment style and investment management groups
- constraints including capacity, liquidity, transparency, diversification and management accessibility.
- cost-efficient fee alternatives.

This selection process employs both quantitative and qualitative assessments, which are used to identify investment options that our Research department considers are most likely to achieve their investment objectives. Their due diligence process encompasses criteria including operational factors, financial viability of the manager, investment process, portfolio structure and performance.

Termination or change of status of an investment option

The IOOF Research department and/or an external asset consultant, as appointed by the Product Investment Committee from time to time, reviews the investment menu periodically to identify investment options that may no longer be suitable for continued investment menu inclusion.

The considerations for removal include (but are not limited to):

- A change in their research rating resulting in a lower probability that the investment option will meet its stated objectives (factors may include a material personnel change or a change in operational risk, structural risk, underperformance or governance)
- An elevated probability of the investment option closing (potentially due to declining profitability driven by low levels of funds under management)
- Insufficient demand
- Termination by the manager or the listed investment is delisted from the ASX.

Managing conflicts of interest

As IOOF is a large financial institution that participates in both domestic and international markets both real and perceived conflicts of interest may arise when adding to or removing from the investment menu. For example, IISL acts as the responsible entity for a number of investments on our menu. We have policies as to how conflicts are managed, and these policies apply to the investment selection process. The same selection process is applied in selecting both related and unrelated managed investments to the menu.

Investment limits

In order to maintain liquidity and diversification in your account, the Trustee has set limits on the amount of your account balance which can be allocated to particular investment options. The limits are set out in the table below and are only assessed at the time an investment is made.

The Trustee will not monitor these limits on an ongoing basis and will generally not sell down investment options if these limits are exceeded, other than where necessary to maintain liquidity in your account or for any other reason where the Trustee determines the sale to be in your best interests or the best interests of the Fund as a whole.

Investment option	Investment limit
Restricted investments	30% of your account balance in each investment option or in each, with not more than 70% of your account balance invested in restricted investments.
Term deposits	95% of your account balance.
Listed investments	30% of your account balance in each listed investment, with not more than 99% of your account balance invested in listed investments.

There are no investment limits on managed funds unless there are restricted/illiquid funds.

Important note: Minimum cash requirements still apply.

IOOF multi-manager trusts

We recognise the importance and expertise required in managing investments through all investment cycles. We believe a multi-manager approach provides investors with an expertly managed portfolio incorporating the latest in investment, strategic and economic information. Our multi-manager trusts simplify the investment selection process by accessing a team of investment professionals who are dedicated to identifying, blending and managing specialist fund managers to improve returns for investors.

Indexed investment options

An index offering is available on most asset classes within the available self-selected managed funds, except asset classes such as cash and diversified classes where indexing is not practical or adds insignificant value to members' investment portfolios.

Managing risk through diversification

Your investment risk and return profile

Generally, the higher the level of risk you are prepared to accept, the higher the potential return you can expect from the investment. For example, investing in shares may provide the highest potential return over the longer term, but may also have the highest risk of capital loss in the short term. Cash tends to have a small chance of capital loss, but its investment returns may be lower.

A financial adviser can help you understand the relationship between risk and return and the possible advantages of diversification.

Diversification

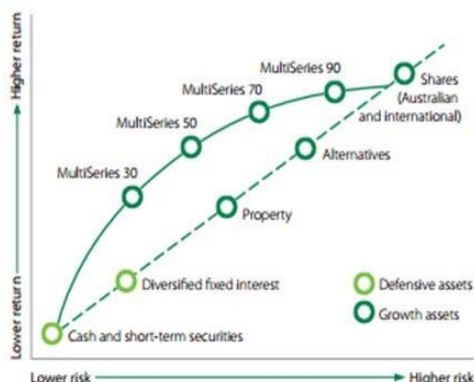
Diversification is a common investment technique used to manage investment risk. You can diversify investments within an asset class, diversify investments across different asset classes or diversify investments across different fund managers. Readymade portfolios aim to maximise returns for a given level of risk and take diversification that extra step by:

- investing in multiple asset sectors such as international and Australian shares, property, alternative strategies, fixed interest securities and cash
- investing the assets of each portfolio with multiple fund managers which have been carefully selected
- blending multiple investment styles within a single fund.

Understanding risk versus return

Our ready-made portfolios offer a range of options across the risk/return spectrum.

IOOF MultiSeries



The risk/return positions included in this graph are for illustrative purposes only.

IOOF Multimix Trusts



The risk/return positions included in this graph are for illustrative purposes only. Please note, Alternative – defensive, Property and Alternative – growth are not offered as retail MultiMix Trusts.

Risk bands

The Standard Risk Measure is based on industry guidance to allow 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 is not a complete assessment of 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 member 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 label	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

Labour standards, environmental, social and ethical considerations

The Trustee does not generally take into account Labour standards, Environmental, Social and Governance (ESG) considerations when selecting, retaining or removing fund managers and managed investments for the list of available investments. However, the Trustee acknowledges that ESG factors are considered by the underlying investment managers in investment decision-making processes in order to protect and manage investments for the long term. All other things being equal, entities that best manage ESG factors are more likely to be financially sustainable in the long term. ESG, especially good corporate governance, is a key contributor to sustainable positive outcomes for investors. Information regarding these policies will be disclosed in the PDS of the managed investments.

Differences between investing in a managed investment directly and investing through a super fund

If you are investing through a super or pension product within the Plan there are a number of differences in the rights, you might have if you had invested directly and held the managed investment in your own name:

- All investments through a super or pension product are held in the name of the Custodian, not in your name. This means you will not receive communications from the underlying fund managers in relation to your managed investments.
- You do not have the right to call, attend or vote at meetings of investors in a managed investment because the Custodian is the legal owner of the units in the managed investment.
- If you invested directly in a managed investment and not through a super or pension product, you would be able to withdraw your money without the legislative restrictions and other limitations affecting access to super benefits. However, you would not be able to transfer preserved super money into a managed investment directly. Nor would you be eligible for concessional tax treatment that is available in respect of super contributions.
- If you invested directly in a managed investment, you would only incur the fees and costs applicable to the managed investment and not the fees and costs applicable to the super product. But you might not be entitled to any wholesale discounts or rebates that a Trustee can usually negotiate with a fund manager.
- The time for processing transactions may be quicker if you were a direct investor because the Trustee may be required to deal with several fund managers in order to process a single investor's request.
- If you invested directly in a managed investment, you would usually have the benefit of a 14-day cooling-off period. The Trustee is not entitled to any cooling-off period because it is a wholesale investor.
- If you invested directly in a managed investment, any queries or complaints would be handled by the inquiry and dispute resolution mechanisms of the managed investment. As a super investor, any queries or complaints must be handled by the Trustee's inquiry and dispute resolution mechanisms, even if they relate to a managed investment.

Your investment options

A full list of investment options can be obtained from the website or by calling the MAP Client Services Team. Each of the managed investments is described in terms of their investment objective, investment strategy, asset allocation and level of risk.

Additional information, including a PDS for all of the managed investment options is available from the website (www.mapsuper.com.au) or from the MAP Client Services Team on 1800 009 921. Please ensure you read the relevant PDS before investing or making an investment switch in the Plan. If you have not read the relevant PDS, you may not have up-to-date information or may not have been notified of materially adverse changes or significant events affecting the investment option.

Investment categories and typical investors

The available categories and the typical investors that they could suit are listed on the following pages.

Investment categories and typical investors

Following are the asset allocations for each of the 17 categories:

The Trustee has determined that the investment strategy for the Funds is to provide diversified investment menus where adequate returns can be delivered for members over the long-term without exposing their investment to unreasonable risk. The Fund offers a multitude of investment options categorised into 17 Investment Strategies. Each of the investment categories is described in terms of their investment objective, investment strategy, level of risk and asset allocation.

Investment Strategy	Asset Mix
Diversified Growth	70% to 100% growth assets and 0% to 30% defensive assets
Diversified Balanced	40% to 70% growth assets and 30% to 60% defensive assets
Diversified Conservative	0% to 40% growth assets and 60% to 100% defensive assets
Australian Share Funds ¹	90% to 100% Australian Shares and 0% to 10% cash
Global Share Funds ²	90% to 100% Global Shares and 0% to 10% cash
Property ³	90% to 100% Property and 0% to 10% cash
Global Infrastructure	90% to 100% Global Infrastructure and 0% to 10% cash
Alternatives ⁴	90% to 100% Alternative Investments and 0% to 10% cash
Commodities	90% to 100% Commodities and 0% to 10% cash
Australian Fixed Interest Funds ⁵	90% to 100% Australian Fixed Interest and 0% to 10% cash
International Fixed Interest Funds ⁶	90% to 100% International Fixed Interest and 0% to 10% cash
Cash Funds	100% Cash
Listed Investments – International Shares	90% to 100% International Shares and 0% to 10% cash
Listed Investments – Australian Shares	90% to 100% Australian Shares and 0% to 10% cash
Listed Investments – Australian Property Trusts	90% to 100% Australian Property and 0% to 10% cash
Listed Investments – High Yield Investments	25% to 75% Australian Fixed Interest and 25% to 75% International Fixed Interest.
Exchange Traded Funds	As per the underlying strategy or product.

1. Includes large, mid and small caps
2. Includes large unhedged and large hedged global shares, small caps and regional shares
3. Includes both Australian and global property exposures
4. Includes hedge funds, private equity, managed futures, multi asset funds
5. Includes Australian Government, semi Government, corporate, inflation-linked, mortgage securities and high yielding securities
6. Includes foreign Government, semi Government, corporate, inflation-linked, mortgage securities and high-yielding securities.

MySuper default investment option

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of	Risk Band	Risk Label	Est. negative annual returns over 20yrs
Diversified Growth Funds	To provide a diverse range of multi asset growth orientated investment options that offer varied strategies aiming to achieve capital growth (in a risk adjusted manner) through the investment cycles. This can be delivered through a well-diversified portfolio of growth assets with higher expected volatility	A mixture of cash, fixed interest, shares and property. Shares and property securities will generally represent more than three quarters of the portfolio.	Long Term 7+ Years	6	High	4 to less than 6

Following are the available categories and the typical investors they could suit. See the **investment menu** for more details about the options available.

Est. negative annual returns over 20yrs	Investment Objective	Underlying Investments	Usually held for a minimum of:	Risk Band	Risk Label	Est. negative annual returns over 20yrs
1. Diversified Growth Funds	To provide a diverse range of multi asset growth orientated investment options that offer varied strategies aiming to achieve capital growth (in a risk adjusted manner) through the investment cycles. This can be delivered through a well-diversified portfolio of growth assets with higher expected volatility	A mixture of cash, fixed interest, shares and property. Shares and property securities will generally represent more than three quarters of the portfolio.	Long Term 7+ Years	6	High	4 to less than 6
2. Diversified Balanced Funds	To provide a diverse range of multi asset balanced orientated investment options that offer varied strategies aiming to achieve above inflation rate growth (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a balanced exposure across growth and defensive assets.	Broadly an equal spread between growth assets such as shares and property securities and defensive assets such as cash and bonds.	Medium Term 5+ Years	5 - 6	Medium - High	3 to less than 6
3. Diversified Conservative Funds	To provide a diverse range of multi-asset defensive orientated investment options that offer varied strategies aiming to achieve relatively stable returns (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a range of growth and income assets, while providing lower volatility and capital protection through a high weighting to defensive assets.	A range of cash, fixed interest securities, shares and property securities. Fixed interest securities and cash will represent at least three quarters of the portfolio.	Short-Medium Term 2+ Years	3 - 6	Low to High	1 to less than 6
4. Australian Share Funds	To provide a diverse range of Australian Share investment options that offer varied investment styles aiming to achieve high returns (in a risk adjusted manner) through the investment cycles by investing in a variety of Australian listed companies.	A range of shares in listed Australian companies which operate in different industries.	Long Term 7+ Years	6 - 7	High - Very High	4 to 6 or greater

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of:	Risk Band	Risk Label	Est. negative annual returns over 20yrs
5. Global Share Funds	To provide a diverse range of International Share investment options that offer varied investment styles aiming to achieve high returns (in a risk adjusted manner) through the investment cycles by investing in a variety of international listed companies.	A range of shares in companies listed on world stock markets.	Long Term 7+ Years	6 - 7	High - Very High	4 to 6 or greater
6. Property Funds	To provide a diverse range of Australian and internationally listed property investment options that offer varied investment styles aiming to achieve moderate to high returns from growth and income (in a risk adjusted manner) through the investment cycles by investment in a variety of Australian and international property trusts.	A range of property securities listed on the Australian and international stock exchanges.	Long Term 7+ Years	6 - 7	High - Very High	4 to 6 or greater
7. Global Infrastructure funds	To provide a diverse range of global listed infrastructure investment options that offer varied investment strategies aiming to achieve moderate to high returns with lower correlation to traditional assets (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a wide range of global listed infrastructure strategies.	A range of infrastructure securities listed on Australian and international stock exchanges.	Long Term 7+ Years	6 7	High – Very High	4 to 6 or greater
8. Alternatives funds	To provide a diverse range of alternative investment options that offer varied investment strategies aiming to achieve moderate absolute returns with lower correlation to traditional assets (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a wide range of alternative investment strategies.	All asset classes may be utilised, including derivatives. Internal leverage may also be incorporated in some funds.	Medium Term 5+ Years	4 - 7	Medium – Very High	2 to 6 or greater

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of:	Risk Band	Risk Label	Est. negative annual returns over 20yrs
9. Cash funds	To provide a diverse range of cash investments aiming to achieve a high degree of stability while delivering returns that are consistent with the prevailing market cash rate (in a risk adjusted manner) through the investment cycles.	A range of short-term money market securities issued by Australian governments, banks, high quality corporate borrowers and credit union deposits.	No Minimum	2 – 3	Low to medium	0.5 to less than 2
10. Commodities	To provide a diverse range of commodities investment options that offer varied investment strategies aiming to achieve moderate absolute returns with lower correlation to traditional asset classes (in a risk adjusted manner) through the investment cycles.	A range of derivatives based on raw materials such as wheat, cattle, oil and natural gas, gold, silver, sugar, cotton, cocoa and coffee.	Long Term 7+ Years	7	Very High	6 or greater
11. Australian fixed interest funds	To provide a diverse range of Australian fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate (in a risk adjusted manner) through the investment cycles by investing in a variety of Australian fixed interest securities.	A range of fixed interest securities issued by Australian governments, banks, other financial institutions and corporates	Medium Term 4+ Years	3 - 6	Low - High	1 to less than 6
12. International fixed interest funds	To provide a diverse range of international fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate (in a risk adjusted manner) through the investment cycles by investing in a variety of international fixed interest securities	A range of international fixed interest securities issued by governments, banks, other financial institutions and corporates.	Medium Term 4+ Years	4 – 6	Medium to High	2 to less than 6
13. Listed High yielding investments	To provide a range of listed high yielding investment options aiming to achieve a higher return than investment grade securities issued by Australian governments and banks through the investment cycles.	A range of listed debt securities issued by corporates.	Long Term 6+ Years	6	High	4 to less than 6

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of:	Risk Band	Risk Label	Est. negative annual returns over 20yrs
14. Listed investment companies – International Shares	To provide a diverse range of LIC options that offer varied strategies aiming to achieve high returns (in a risk adjusted manner) through the investment cycles from a variety of international listed companies.	A range of shares in companies listed on international stock markets.	Long Term 6+ Years	6 – 7	High – Very High	4 to 6 or greater
15. Listed investment companies – Australian Shares	To provide a diverse range of LIC options that offer varied strategies aiming to achieve high returns (in a risk adjusted manner) through the investment cycles from a variety of Australian listed companies.	A range of shares in listed Australian companies which operate in different industries.	Long Term 6+ Years	6 - 7	High – Very High	4 to 6 or greater
16. Listed Australian property trusts	To provide a moderate to high return over time through a variety of Australian listed property trusts.	A range of property trusts and companies listed on Australian Securities Exchange with exposures in commercial, industrial, retail and leisure property sectors.	Long Term 6+ Years	6	High	4 to less than 6
17. Exchange-traded funds	To provide a range of exchange-traded funds aiming to achieve returns in line with market indices through the investment cycles.	A range of pooled funds listed on the Australian Securities Exchange with exposure to different markets and assets.	Medium to Long Term 3 - 6+ Years	As per underlying pool of investments		

Note: Any reference to investment returns includes a reference to both income and capital returns. The indicative investment strategy, objectives and benchmarks may vary across the different managed investments from time to time. This includes variances in the actual asset allocation for each managed investment as compared to the target strategy benchmarks. To obtain more information on the investment strategy and benchmarks for each managed investment, please refer to the PDS for the particular managed investment.

Investing in a term deposit

Opening a term deposit

If you invest into a term deposit, we will normally lodge your funds directly with the provider within 48 hours from the date all requirements are received. If you are redeeming funds from other investments within your account to fund your purchase, there may be a delay while we wait for the redemption proceeds to become available.

Investment limits

A minimum of \$20,000 per term deposit applies.

You may invest up to 95% of your account balance in one or more term deposits providing the maximum overall combined investment weighting you can hold in, listed investments, term deposits, annuity funds and restricted investments remains below 95%.

Early redemption

We have the right on your behalf to redeem a term deposit early where your account has insufficient funds to meet required payments from the Cash Account. Depending on the terms and conditions of the term deposit, there may be a delay of up to 31 days in obtaining the funds when redeeming early from a term deposit. This may also result in the term deposit interest rate being reduced.

Maturity

At maturity, you will have the opportunity for the proceeds from the term deposit (principal and interest) to be invested in accordance with your instructions.

Your instructions must be received by us on or before the date of maturity if you wish to change the term or amount of your term deposit.

If you do not tell us otherwise the term deposit (principal and interest) will be automatically renewed for the same investment term as before but at the interest rate that applies to that term at the day of maturity.

A communication will normally be sent to members up to three weeks prior to maturity as a reminder the maturity is approaching.

Where can you find more details regarding the operation of your term deposit?

If you would like to find out further information not included in this section, you can contact the MAP Client Services Team on 1800 009 921 or you can access the term deposit provider's PDS or product guide from the website (www.mapsuper.com.au). Note that not all product offerings in the provider's PDS are available to members.

Investing in listed investments

You have the option to invest in various listed investments through your account.

Features at a glance

Investment universe	The majority of the S&P/ASX 300 index (plus any other securities approved from time to time by the Trustee).
Minimum order	A minimum parcel of \$2,000 is required per share trade.

How much of your account balance can you invest in listed investments?

Up to 30% of your total account balance may be invested in each listed investments, providing the maximum overall combined investment weighting you can hold in listed investments, term deposits, annuity funds and restricted investments is below 95%.

What is the minimum order?

The minimum buy order is \$2,000 per listed investment.

The minimum sell order is \$2,000 unless this would result in you retaining less than \$2,000 in the listed investment, in which case we reserve the right to sell your holding in full.

How are orders placed and other instructions given?

Requests to buy and sell listed investments may be submitted using MAP Super Online or by completing a Switching Instruction form or a New Member Investment Authority.

Buy orders

Where a buy order is placed, we will validate that sufficient liquid funds are available to settle the trade (including payment of brokerage) and to ensure that should the trade be completed, the portion of your account balance held in listed investments would not exceed the maximum allowable holdings. Once this validation has been completed, we will submit your order to our broker to put to market.

You must instruct us to purchase either a dollar value or a specified number of listed investments at either a specified price (known as 'at limit') or at the market price (known as 'at market').

When buying listed securities using MAP Super Online you note that you need to have sufficient cash available before you can place a buy order.

Sell orders

Where a sell order is placed, we will check that sufficient listed investments are held on your behalf to settle the trade. Once this has been completed, we will put your order to market.

Similar to a buy order, you must instruct us to sell either a dollar value or a specified number of listed investments either 'at limit' or 'at market'.

You will not be permitted to place a sell order for listed investments purchased until the day after settlement of the purchase order.

Our broker

Our current broker is Bridges Financial Services Pty Ltd ABN 60 003 474 977, a related entity of the Trustee.

You will be charged brokerage of 0.205% of the gross value of the trade (or \$2.05 per \$1,000 trade – minimum \$38.44).

Placement of orders to market

We normally lodge trades within 48 hours from the date all requirements are received.

Once an order has been validated by us, it will normally be submitted to our broker by the end of the next business day.

Whilst we and our broker will make all reasonable attempts to place your order to market as promptly as possible with due care and attention, we will not be liable for any loss to you resulting from a delay in the placement of an order to market (for any reason whatsoever) or any trade which is executed in a manner inconsistent with your instruction.

Orders will remain in the market for 30 days unless filled or cancelled at your instruction. In addition, an open order may be cancelled by the ASX where the market price moved too far away from the specified price of an 'at limit' order or where company specific events occur.

Order confirmation

When all or part of an order is filled details of the trade type, price and number of listed investments traded can be viewed using MAP Super Online. We provide a detailed listing of trades and dividends in your annual statement and a history of your trades can also be viewed online.

Transferring listed investments

Listed investments held within the Fund

If you currently hold listed investments in another product in the Fund, you can request the transfer of them between accounts in the Fund.

Any transfer of listed investments between divisions of the Plan must not result in the value of that security falling below \$2,000 in your account.

If you transfer a particular listed investment between your accounts, you must transfer all of your holding in that particular listed investment.

Listed investments held outside the Fund

Where you hold listed investments outside the Fund, you may be able to transfer them into your account in the Fund. We reserve the right to refuse any such request. If you are interested in transferring listed investments into your account in the Fund, please contact the MAP Client Services Team for further information.

We may redeem listed investments on your behalf

From time to time, we may dispose of listed investments on your behalf to pay for expenses as they fall due or to ensure adequate liquid funds are available in your account in the Fund. This will usually only occur where other investment options such as managed investments and term deposits have already been exhausted.

Investing in listed investments should be for the long-term

Investing in listed investments through the Fund is for longer term investment purposes consistent with your risk profile, investment objectives, financial needs and retirement goals. It is not intended to facilitate short-term trading activities.

Differences between investing in listed investments directly and through the Plan

Category	Investing in listed investments in your own name	Investing in listed investments through the Plan
Ownership	You are the legal and beneficial owner of the listed investments and the listed investments will be held in your name in the issuer's share registry.	The Custodian is the legal owner of the listed investments you have directed us to purchase and the listed investments are held in the name of the Trustee. The listed security forms part of your beneficial interest in the Fund.
Responsibility for acting on communications	You receive and are responsible for responding to all communications from the listed entity in relation to your security holding, including corporate action notices.	We will receive and review all communications received in relation to the security holding. All responses to these communications will be completed by us, in accordance with the terms outlined in this guide.
Voting rights	You are entitled to vote and to any additional benefits associated with your holding of the listed security (such as shareholder discount cards and special offers).	You have no entitlement to vote or to any additional benefits associated with the security holding.
Contract notes	You receive a contract note for each order executed by your broker.	You do not receive a contract note for each order you place with us. The broker sends the contract note to the Trustee who is the broker's client. You can view completed trades on MAP Super Online when an order has been executed.