



# Plum Super Plum Personal Plan Investment Menu

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**Issued by the Trustee**  
NULIS Nominees (Australia) Limited  
ABN 80 008 515 633  
AFSL 236465

**The Fund**  
MLC Super Fund  
ABN 70 732 426 024

This menu gives you information about the investments available through Plum Super.

*A financial adviser can help you decide which investment options are right for you.*



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The information in this document forms part of the **Plum Personal Plan Product Disclosure Statement (PDS)**, dated 1 October 2018. Together with the **Plum Personal Plan Insurance Guide and Fee Brochure**, these documents should be considered before making a final decision about whether to invest. They are available when you log in to **plum.com.au**

This document contains general information only. Before acting on this information, you should consider its appropriateness to you, having regard to your personal objectives, financial situation and needs. A financial adviser can help you decide if this is the right product for you. For more information please contact us, speak with your financial adviser or go to the online copy of this document on [plum.com.au](http://plum.com.au)

References to 'we', 'us' or 'our' are references to the Trustee. The Trustee is part of the National Australia Bank (NAB) Group of Companies. An investment with the Trustee is not a deposit with, or liability of, and is not guaranteed by, NAB.

This offer is made in Australia in accordance with Australian laws, and your account will be regulated by these laws.

JANA Investment Advisers Pty Ltd ABN 97 006 717 568 AFSL 230693, NAB Asset Management Service Limited ABN 38 055 638 474 ASFL 230687 and each investment manager referred to in this Investment Menu have given written consent to be named and quoted in the PDS and this Investment Menu, and to the inclusion of statements made by them. As at the date of the Investment Menu, these consents have not been withdrawn.

**Information in this document may change from time to time. Updates in relation to information that are not materially adverse may be made available on [plum.com.au](http://plum.com.au) but you may not be directly notified of these updates. You may, however, obtain a paper copy of these change communications on request free of charge by contacting us.**

Please read the latest applicable Product Disclosure Statement and any incorporated materials before making any decision about a product.

# Investing with Plum

## We provide a broad range of investment options and you can choose any combination of these to put your investment plan into action.

Our Investment Menu has been developed to suit all levels of investment knowledge and experience. You can choose from a broad range of investment options, including diversified portfolios that invest across multiple asset classes, and single-sector options that invest in a single asset class.

We believe the best way to manage our portfolios is to employ the skills of multiple specialist investment managers. We've appointed the NAB Group's retail multi-asset management business, NAB Asset Management Services Limited (NSL) to advise on and manage our investment options. Our investment experts have extensive knowledge and experience at designing and managing portfolios using a multi-manager investment approach.

While NSL's name has changed through time, it's the same team of investment experts that's been advising on and managing our portfolios for decades.

## Investing with us

Our portfolios have different investment objectives because we know everyone has different ideas about how their money should be managed.

Our portfolios make sophisticated investing straightforward.

Our investment experts structure our portfolios to deliver more reliable returns in many potential market environments. And, as their assessment of world markets changes, our portfolios are evolved to manage new risks and capture new opportunities.

We use specialist investment managers in our portfolios. Our investment experts research hundreds of investment managers from around the world and select the managers they believe are the best for our portfolios. Our investment managers may be specialist in-house managers, external managers or a combination of both.

Importantly, we stay true to the objectives of our portfolios, so you can keep on track to meeting your goals.

## Selecting investment options

We've appointed JANA Investment Advisers Pty Ltd (JANA) to advise us on our **Investment Menu**. It is one of the leading investment consultants in Australia with over 30 years of experience and \$450 billion assets under management (as at 30 June 2018). JANA is partly owned by National Australia Bank Limited (NAB).

The Investment Menu is regularly reviewed by a committee of experienced investment professionals.

A number of factors are taken into consideration when choosing the investment options. These may include the investment objective, fees, external research ratings and performance, as well as our ability to efficiently administer the investment option. The selection of options issued by companies either wholly or partially owned by NAB Group is done on an arm's-length basis in line with the Trustee's Conflicts Management Policy.

## Switching investments

You can change your investment options any time. We do not charge a fee for you to do this. However buy-sell spreads may apply. Please refer to each investment option in the **Investment Menu**.

## Frequent switching

These products are not appropriate for members who wish to switch their investments frequently in the pursuit of short-term gains.

We monitor all investment options for abnormal transaction activity because this sort of activity can have adverse impacts for other members.

To maintain equity the Trustee has the right to deal with members who frequently switch by:

- delaying, limiting or rejecting their future switch requests, and/or
- cancelling membership and transferring their account balance to the Australian Eligible Rollover Fund.

## Investor Profile Tool

For greater insight into how your money is managed, including where your money is invested, how your investments are performing and the investment fees and costs charged, log in to [plum.com.au](https://plum.com.au)

# Things to consider before you invest

Before you do any investing, there are some things you need to consider, including the level of risk you are prepared to accept.

Factors that will affect your decision include:

- your investment goals
- the savings you'll need to reach your goals
- your age and how many years you have to invest
- where other parts of your wealth are invested
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

## Investment Risk

Even the simplest investment comes with a level of risk. Different investments have different levels of risk, depending on the assets that make up the investment.

While the idea of investment risk can be confronting, it's a normal part of investing. Without it, you may not get the returns you need to reach your financial goals. This is known as the risk/return trade-off.

Many factors influence an investment's value. These include, but aren't limited to:

- market sentiment
- changes in inflation
- growth and contraction in Australian and overseas economies
- changes in interest rates
- defaults on loans
- company specific issues
- liquidity (the ability to buy or sell investments when you want to)
- changes in the value of the Australian dollar

- investments and withdrawals by other investors
- changes in Australian and overseas laws, and
- a counterparty not meeting its obligations eg when buying securities, the seller may not deliver on the contract by failing to provide the securities.

## Volatility

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk. That is, it is more volatile.

Periods of volatility can be unsettling and may occur regularly. You may find it reassuring to know that, often investments that produce higher returns and growth over long periods tend to be more volatile in the short term.

By accepting that volatility will occur, you'll be better able to manage your reaction to short-term movements. This will help you stay true to your long-term investment strategy.

When considering your investment, it's important to understand that:

- its value will vary over time
- investments with higher return potential usually have higher levels of risk
- returns aren't guaranteed, and you may lose some of your money
- previous returns shouldn't be used to predict future returns, and
- your final super balance may not provide for an adequate retirement.

## Diversify to reduce volatility and other risks

Diversification – investing in a range of investments – is a sound way to reduce the short-term volatility of a portfolio's

returns. That's because different types of investments perform well in different times and circumstances. When some are providing good returns, others may not be.

Portfolios can be diversified across different asset classes, industries, securities and countries, as well as across investment managers with different approaches.

The more you diversify, the less impact any one investment can have on your overall returns.

One of the most effective ways of reducing volatility is to diversify across a range of asset classes.

Diversification across asset classes is just one way of managing risk.

Please refer to the 'Our approach to investing' in the 'Choosing your path' section in this Investment Menu for more information.

A financial adviser can help you clarify goals and assist with creating a financial plan which helps you manage risk and consider issues such as:

- how many years you have to invest
- the savings you'll need to reach your goals
- the return you may expect from your investments, and
- how comfortable you are with volatility.

# Things to consider before you invest

## Types of assets

Asset classes are generally grouped as defensive, growth or alternatives based on their different characteristics.

Multi-asset portfolios are usually invested across all these groups because each has different return and volatility characteristics. For example, defensive assets may help to provide returns in a portfolio when share markets are weak. On the other hand, growth assets may be included in a portfolio because of their potential to produce higher returns than cash in the long term. However, in some market conditions, all types of assets may move in the same direction, delivering low or negative returns at the same time.

The main differences between these types of assets are:

	Defensive	Growth	Alternatives
Asset classes included	Cash and fixed income securities.	Shares, unlisted property and listed property securities.	A very diverse group of assets and strategies. Some examples include private assets and hedge funds. Because alternatives are diverse, they may be included in defensive or growth assets.
How they are generally used	To stabilise returns.	To provide long-term capital growth.	To provide returns that aren't strongly linked with those of mainstream assets. They may be included for their defensive or growth characteristics.
Risk and return characteristics	Expected to produce lower returns, and be less volatile, than growth assets over the long term.	Expected to produce higher returns, and be more volatile, than defensive assets over the long term.	Expected to produce returns and volatility that aren't strongly linked to mainstream assets such as shares. Risks and return characteristics of different alternative investment can vary significantly.

## Asset classes

Asset classes are groups of similar types of investments. Each class has its risks and benefits, and goes through its own market cycle.

A market cycle can take a couple of years or many years as prices rise, peak, fall and stabilise. Through investing for the long term, at least through a whole market cycle, you can improve your chance of benefiting from a period of strong returns and growth to offset periods of weakness.

The illustration below shows indicative returns and volatility for the main asset classes over a whole market cycle. But each market cycle is different, so unfortunately it isn't possible to accurately predict asset class returns or their volatility. Depending on the conditions at the time, actual returns could be significantly different from those shown.

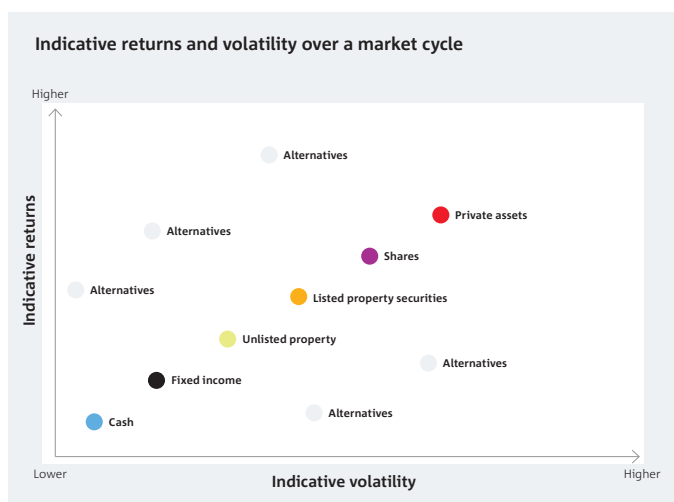
Here are the main asset class risks and benefits.

### Cash

Cash is generally a low risk investment.

Things to consider:

- Cash is often included in a portfolio to meet liquidity needs and stabilise returns.
- The return is typically all income and is referred to as interest or yield.
- Cash is usually the least volatile type of investment. It also tends to have the lowest return over a market cycle.
- The market value tends not to change. However, when you invest in cash, you're effectively lending money to businesses or governments that could default on the loans, resulting in a loss on your investment.
- Many cash funds invest in fixed income securities that have a very short term until maturity.



Source: NAB Asset Management Services Limited

Alternatives are shown as having many different risk and return outcomes because they're a very diverse group of assets and strategies.

# Things to consider before you invest

## Fixed income (including Term Deposits)

When investing in fixed income you're effectively lending money to businesses or governments. Bonds are a common form of fixed income security. Fixed income is also known as fixed interest.

Things to consider:

- Fixed income securities are usually included in a portfolio for their relatively stable return characteristics.
- Returns typically comprise interest and changes in the market value of the fixed income security. Fixed income securities' values tend to move in opposite directions to interest rates. So when interest rates rise, fixed income securities' values tend to fall and when interest rates fall, values can rise. Short-term fixed income securities are generally less sensitive to interest rate changes than longer-term securities.
- While income from fixed income securities usually stabilises returns, falls in their market value may result in a loss on your investment. Market values may fall due to concern about defaults on loans or an increase in interest rates. When interest rates are low, the risk of rates rising and market values falling, is greatest.
- There are different types of fixed income securities and these will have different returns and volatility.
- Investing in fixed income securities outside Australia may expose your portfolio to movements in exchange rates.

## Unlisted property

Investing in unlisted property gives your portfolio exposure to property assets that aren't traded on listed exchanges. Investments may be through unlisted property trusts or direct ownership.

Things to consider:

- Property is usually included in a portfolio for its growth characteristics.
- Returns typically comprise income (such as rental income) and changes in value.
- Returns are driven by many factors including the economic environment in various countries.
- Because unlisted property isn't listed on an exchange, determining its value for a fund's unit price can be difficult and may involve a considerable time lag. This also means unlisted property returns don't exhibit as much volatility as Real Estate Investment Trusts (REITs) and listed shares.
- Unlisted property is illiquid which makes it difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your portfolio to movements in exchange rates.

## Listed property securities

Property securities are listed on share markets in Australia and around the world. Listed property securities are also referred to as Real Estate Investment Trusts (REITs).

Things to consider:

- Listed property securities are usually included in a portfolio for their growth characteristics.
- Returns typically comprise income (such as distributions from REITs) and changes in REIT values.
- Returns are driven by many factors including the economic environment in various countries.
- The global REIT market is far more diversified than the Australian REIT market.
- Listed property securities' returns can be volatile.
- Investing outside Australia may expose your portfolio to movements in exchange rates.



## Australian shares

This asset class consists of investments in companies listed on the Australian Securities Exchange (and other regulated exchanges). Shares are also known as equities.

Things to consider:

- Australian shares can be volatile and are usually included in a portfolio for their growth characteristics.
- The Australian share market is less diversified than the global market because Australia is currently dominated by a few industries such as Financials and Resources.
- Returns usually comprise dividend income and changes in share prices.
- Dividends may have the benefit of tax credits attached to them (known as franking or imputation credits).
- Returns are driven by many factors including the performance of the Australian economy.

## Global shares

Global shares consist of investments in companies listed on securities exchanges around the world.

Things to consider:

- Global shares can be volatile and are usually included in a portfolio for their growth characteristics.
- The number of potential investments is far greater than in Australian shares.
- Returns usually comprise dividend income and changes in share prices.
- Returns are driven by many factors including the economic environment in various countries.
- When you invest globally, you're less exposed to the risks associated with investing in just one economy.
- Investing outside Australia means you're exposed to movements in exchange rates.

## Alternatives

These are a very diverse group of assets. Some examples include private assets, hedge funds, real return strategies, gold, listed infrastructure securities and unlisted infrastructure.

Things to consider:

- Because alternatives are diverse, they may be included in a portfolio for their defensive or growth characteristics.
- Alternative investments are usually included in portfolios to increase diversification and provide returns that aren't strongly linked with the performance of mainstream assets.
- Investment managers include alternative investments in a portfolio because they generally expect the return and diversification benefits of alternative investments to outweigh the higher costs often associated with them.
- Some alternative strategies are managed to deliver a targeted outcome. For example, real return strategies aim to produce returns exceeding increases in the costs of living (ie inflation).
- For some alternatives, such as hedge funds, derivatives may be used extensively and it can be less obvious which assets you're investing in compared to other asset classes.
- Some alternative investments are illiquid, which makes them difficult to buy or sell.
- To access alternative investments you generally need to invest in a managed fund that, in turn, invests in alternatives.

- Because most alternative investments aren't listed on an exchange, determining their value for a fund's unit price can be difficult and may involve a considerable time lag.
- Alternatives invested outside Australia may expose your portfolio to movements in exchange rates.

## Private assets

Investing in private assets gives your portfolio exposure to assets that aren't traded on listed exchanges.

An example of this is an investment in a privately owned business.

Things to consider:

- Private assets are alternative assets that are usually included in a portfolio for their growth characteristics.
- Returns are driven by many factors including the economic environment in different countries.
- Private assets can be volatile and can take years to earn a positive return.
- Private assets may be included in a portfolio to provide higher returns than share markets in the long run, and to increase diversification.
- Private assets are illiquid which makes them difficult to buy or sell.
- To access private assets you generally need to invest in a managed fund that invests in private assets.
- Because private assets aren't listed on an exchange, determining their value for a fund's unit price can be difficult and may involve a considerable time lag.

# Things to consider before you invest

## Investment approaches

Investment managers have different approaches to selecting investments, which invariably results in different returns. No single investment approach is guaranteed to outperform all others in all market conditions.

There are generally two broad approaches: passive and active management.

### Passive management

Passive, or index managers, choose investments to form a portfolio which will deliver a return that closely tracks a market benchmark (or index). Passive managers tend to have lower costs because they don't require extensive resources to select investments.

### Active management

Active managers select investments they believe, based on research, will perform better than a market benchmark over the long term.

They buy or sell investments when their market outlook alters or investment insights change.

The degree of active management affects returns. Less active managers take small positions away from the market benchmark and more active managers take larger positions. Generally, the larger an investment manager's positions, the more their returns will differ from the benchmark.

Active managers have different investment styles that also affect their returns. Some common investment styles are:

- Bottom-up – focuses on forecasting returns for individual companies, rather than the market as a whole.

- Top-down – focuses on forecasting broad macroeconomic trends and their effect on the market, rather than returns for individual companies.
- Growth – focuses on companies they expect will have strong earnings growth.
- Value – focuses on companies they believe are undervalued (their price doesn't reflect earning potential).
- Income – focuses on generating a regular income stream through selecting companies, trusts and other securities they believe will deliver income, or through using derivatives and other strategies.
- Core – aims to produce competitive returns in all periods.

## Ethical investing

We have an Environment, Social and Governance Risk Management Policy (ESG Policy), which applies to MySuper. The ESG Policy, available on plum.com.au outlines the processes in place to assess ESG factors for MySuper, including consideration of ESG factors in investment decisions; monitoring of investment managers to assess how they identify, evaluate and manage ESG factors within their portfolios on an ongoing basis; and maintaining a research program in relation to ESG themes and trends.

For other investment options, we expect the active investment managers to consider any material effect ESG factors may have on the returns from their investments, however we don't require them to.

For other investment options, investment managers may take into account labour standards, environmental, social or ethical considerations when making decisions to buy or sell investments, however, we don't require them to. The Trustee does not actively contemplate these factors

when selecting an investment option for inclusion on the **Investment Menu**. However, where an investment option is marketed by the investment manager as a 'socially responsible' investment, the Trustee considers whether the investment option meets the Lonsec Ethical SRI Classification before offering the option to members. Lonsec assesses each option's investment process and provides a Responsible Investment Classification of 'Light', 'Moderate' or 'Substantial' for each investment option's depth of responsible investment.

## Investment techniques

Our investment experts and investment managers may use different investment techniques that can change the value of an investment.

Some of the main investment techniques are explained below.

### Derivatives

Derivatives may be used in any of the investment options.

Derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options and futures. They are a common tool used to manage risk or improve returns.

Some derivatives allow investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price movement in the underlying asset is unfavourable.

Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, the risk that counterparties to the derivative may not

be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade.

Investment managers have derivatives policies which outline how derivatives are managed. Information on the Trustee's derivative policy is available by contacting us.

### **Currency Management**

If an investment manager invests in assets in other countries, its returns in Australian dollars will be affected by movements in exchange rates (as well as changes in the value of the assets).

A manager of international assets may choose to protect Australian investors against movements in foreign currency. This is known as 'hedging'.

Alternatively, the manager may choose to keep the assets exposed to foreign currency movements, or 'unhedged'.

Returns from exposure to foreign currency can increase diversification in a portfolio.

### **Gearing**

If an investment manager uses gearing extensively for a particular investment option, we've made a note of it in their investment option profile.

Gearing can be achieved by using loans (borrowing to invest), or through investing in certain derivatives, such as futures.

Gearing magnifies exposure to potential gains and losses of an investment. As a result, you can expect larger fluctuations (both up and down) in the value of your investment compared to the same investment which is not geared.

Investment managers can take different approaches to gearing. Some change the gearing level to suit different market conditions. Others maintain a target level of gearing.

It's important to understand the potential risks of gearing, as well as its potential benefits. When asset values are rising by more than the costs of gearing, the returns will generally be higher than if the investment wasn't geared. When asset values are falling, gearing can multiply the capital loss. If the fall is dramatic there can be even more implications for geared investments. For example, where the lender requires the gearing level to be maintained below a predetermined limit, if asset values fall dramatically, the gearing level may rise above the limit, forcing assets to be sold when values may be continuing to fall.

In turn, this could lead to more assets having to be sold and more losses realised. Withdrawals (and applications) may be suspended in such circumstances, preventing you from accessing your investments at a time when values are continuing to fall.

Although this is an extreme example, significant market falls have occurred in the past. Recovering from such falls can take many years and the geared investment's unit price may not return to its previous high.

Other circumstances (such as the lender requiring the loan to be repaid for other reasons) may also prevent a geared investment from being managed as planned, leading to losses.

You need to be prepared for all types of environments and understand their impact on your geared investment.

### **Short selling**

If an investment manager uses short selling extensively for a particular investment option, we've made a note of it in their investment option profile.

Short selling is used by an investment manager when it has a view that an asset's price will fall. The manager borrows the asset from a lender, usually a broker, and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. The key risk of short selling is that, if the price of the asset increases, the loss could be significant.

# Things to consider before you invest

## Considering an investment option

The information below explains terms used in the profiles for each investment option in the Investment Menu.

Terms used in investment option profiles	Explanation
<b>Investment objective</b>	<p>Describes what the investment option aims to achieve over a certain timeframe. Most investment options aim to produce returns that are comparable to a benchmark (see below for more information on benchmarks). The returns of an investment option should be judged against its objective.</p> <p>The investment objective outlines whether returns used to judge an investment option's success have fees and taxes deducted. Fees and taxes are considered in the following ways:</p> <ul style="list-style-type: none"> <li>• The MySuper investment objective aims to achieve a return 'after investment fees and taxes'. This means the investment fee and indirect cost ratio (shown in Section 6 of the PDS) and investment earnings taxes have been deducted from returns when calculating performance against its objective. The administration fees, other costs, and other taxes listed in Section 6 and 7 of the PDS have not been deducted.</li> <li>• Most investment options aim to achieve a return 'before fees and taxes'. This means the taxes, fees, and costs, other than the indirect cost ratio listed in Section 6 and 7 of the PDS and in this Investment Menu, have not been deducted from returns when calculating performance against its objective.</li> <li>• Other investment objectives aim to achieve a return 'after fees'. This means the investment fee and indirect cost ratio (shown in Section 6 of the PDS and this Investment Menu) have been deducted from returns when calculating performance against an investment objective. The administration fees, other costs, and taxes listed in Section 6 and 7 of the PDS have not been deducted.</li> </ul>
<b>How the investment option is managed</b>	Describes how the investment option is managed.
<b>The investment option may be suited to you if ...</b>	Suggests why you may be interested in investing in this particular investment option. Your own personal objectives and circumstances will also affect your decision.
<b>Minimum suggested time to invest</b>	Investment managers suggest minimum timeframes for each investment option. Investing for the minimum suggested time or longer improves your chances of achieving a positive return. However, investing for the minimum time doesn't guarantee a positive return outcome because every market cycle is different. Your personal circumstances should determine how long you hold an investment.
<b>Asset allocation</b>	Shows the proportion of an investment option that's invested in each asset class. The range shows the minimum and maximum amount that may be held in each asset class at any time.
<b>Benchmark</b>	<p>Benchmarks are usually market indices that are publicly available. Shares are often benchmarked against a share market index and fixed income against a fixed income market index. Other benchmarks can be based on particular industries (eg mining), company size (eg small caps) or the wider market (eg S&amp;P/ASX 200 or the MSCI World Index). Benchmarks for multi-asset portfolios may be:</p> <ul style="list-style-type: none"> <li>• made up of a combination of market indices weighted according to the asset allocation (commonly known as composite benchmarks), or</li> <li>• a single measure, such as inflation. A common index of inflation, which is the rise in the cost of living, is the Consumer Price Index (CPI).</li> </ul> <p>When comparing returns to a benchmark you should consider:</p> <ul style="list-style-type: none"> <li>• whether the investment option's return is calculated before or after fees and tax are deducted</li> <li>• the period over which the return should be measured, and</li> <li>• that an investment option is unlikely to achieve its objective in all market environments.</li> </ul>

Terms used in investment option profiles	Explanation																								
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	<p>We use the Standard Risk Measure (SRM) to help you compare investment risk across the investment options offered. The SRM is based on industry guidance and is the estimated number of negative annual returns over any 20 year period. The SRM is not a complete assessment of investment risk, for instance it doesn't:</p> <ul style="list-style-type: none"> <li>• detail the size a negative return could be or the potential for a positive return to be less than a member requires to meet their objectives</li> <li>• capture the risk of the investment manager not meeting its investment objective, or</li> <li>• take into account the impact of administration fees and tax, which would increase the chance of a negative return.</li> </ul> <p>Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment. For information on how the SRM is calculated, log into <a href="http://plum.com.au">plum.com.au</a></p> <table border="1" data-bbox="416 813 1490 1081"> <thead> <tr> <th data-bbox="424 813 517 869">Risk band</th> <th data-bbox="525 813 826 869">Risk label</th> <th data-bbox="834 813 1490 869">Estimated number of negative annual returns in any 20 year period</th> </tr> </thead> <tbody> <tr> <td data-bbox="424 871 517 898">1</td> <td data-bbox="525 871 826 898">Very low</td> <td data-bbox="834 871 1490 898">Less than 0.5</td> </tr> <tr> <td data-bbox="424 900 517 927">2</td> <td data-bbox="525 900 826 927">Low</td> <td data-bbox="834 900 1490 927">0.5 to less than 1</td> </tr> <tr> <td data-bbox="424 929 517 956">3</td> <td data-bbox="525 929 826 956">Low to medium</td> <td data-bbox="834 929 1490 956">1 to less than 2</td> </tr> <tr> <td data-bbox="424 958 517 985">4</td> <td data-bbox="525 958 826 985">Medium</td> <td data-bbox="834 958 1490 985">2 to less than 3</td> </tr> <tr> <td data-bbox="424 987 517 1014">5</td> <td data-bbox="525 987 826 1014">Medium to high</td> <td data-bbox="834 987 1490 1014">3 to less than 4</td> </tr> <tr> <td data-bbox="424 1016 517 1043">6</td> <td data-bbox="525 1016 826 1043">High</td> <td data-bbox="834 1016 1490 1043">4 to less than 6</td> </tr> <tr> <td data-bbox="424 1046 517 1072">7</td> <td data-bbox="525 1046 826 1072">Very high</td> <td data-bbox="834 1046 1490 1072">6 or greater</td> </tr> </tbody> </table>	Risk band	Risk label	Estimated number of negative annual returns in 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
Risk band	Risk label	Estimated number of negative annual returns in 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																							
<b>Fees and costs</b>	<p>Shows the costs of investing in each investment option, including investment fees, buy-sell spreads, and where applicable, indirect costs (including performance related costs), transaction costs, borrowing costs and property operating costs.</p>																								

# Choosing your path

## Our approach to investing

For over 30 years our investment experts have been designing portfolios using a multi-manager approach to help investors achieve their goals.

The four key aspects of this investment approach are:

### 1. Portfolio design

Our multi-asset portfolios focus on what affects investor outcomes the most — asset allocation.

Each asset class has its own risk and return characteristics. Money is allocated between asset classes based on the following beliefs:

- **Risk can't be avoided but can be managed**

To manage our portfolios' risk in different environments, our investment experts consider how economic and market conditions might unfold. The insights from this analysis are used to work out the combination of asset classes that they believe will best achieve a portfolio's objective.

This helps us prepare our portfolios for future market ups and downs.

- **Risks and returns vary through time**

Analysis of how economic and market conditions might develop shows our investment experts how the potential risks and returns of each asset class could change over the next three to seven years.

With this information our portfolios' asset allocations are adjusted to reduce the risk or improve the return potential of the portfolios.

- **Diversification matters**

Asset classes perform differently in different market conditions.

Investing in many asset classes helps smooth out the overall portfolio's returns, as the ups and downs of each asset class can be offset.

### 2. Managing the portfolio

Our portfolios have different investment objectives. That's why our investment experts select a different mix of assets and investment managers for each.

The investment managers may be specialist in-house managers, external managers or a combination of both.

Our investment experts research hundreds of investment managers from around the world and select from the best for our portfolios.

They are then combined in our portfolios so they complement each other.

This multi-manager approach helps to reduce risk and deliver more consistent returns.

You can find out about our current investment managers at [plum.com.au](http://plum.com.au)

### 3. Ongoing review

To make sure our portfolios are working hard for our investors, our investment experts, continuously review and actively manage them.

This includes adjusting the asset allocation, investment strategies and managers.

This may be because our investment experts' assessment of the future market environment has altered or because they've found new ways to balance risk and return in the portfolios.

### 4. Portfolio Implementation

We deliver better returns by avoiding unnecessary costs. Our investment experts help us do this by carefully managing cash flows, tax and changes in our portfolios.

## MySuper

MySuper is a multi-asset investment option designed to meet the needs of default members of the Fund. MySuper is broadly diversified across asset classes, across investment managers and within asset classes.

If you don't make an investment choice, your super money will go into MySuper. Or, you can choose an investment option from one of the following 'paths' which are designed to suit different investor knowledge levels and desire for involvement.

### Path one - simple choice

There is a range of diversified investment options in Path one so you can select an expected risk and return profile to meet your needs.

At the lower end of the risk and return potential are the conservative options, which invest mainly in defensive assets such as fixed income and cash. At the higher end of the risk and return potential are the aggressive options, which invest mainly in growth-focussed assets such as shares.

This comprehensive range of investment options means, wherever you are in life you can choose an investment solution to suit your needs.

These options are actively managed and broadly diversified across asset classes, across underlying investment managers and within asset classes.

Investing in Path one is an easy way to gain access to sophisticated investment portfolios. This way you can implement your financial plan with confidence.

### Path two - flexible choice

The investment options in Path two mainly invest in one asset class and cater for people looking for a complete investment solution for an asset class.

We have both actively and passively managed investment options in Path two.

We also offer a set of three 'Index Plus' multi-asset portfolios and a Cash Fund, which invests in deposits with banks.

You should have some understanding of investments, including the difference between the main asset classes and whether you prefer an active or passive management approach before selecting an investment option in this path.

### Path three - specialist choice

We recognise some people may want additional investment options to reflect their return and risk characteristics. We've given you this choice in Path three, with investment options that target specific asset class sectors, eg small companies.

You should have a strong understanding of investment risks before selecting an investment option in this path. We recommend you seek financial advice as greater investment experience is generally required when investing in this path.

You should carefully consider the risks of investing your entire account balance in a single asset class investment option and whether this represents adequate diversification.

For more information, refer to the 'Diversify to reduce volatility and other risks' section of this **Investment Menu**.

# Your investment options

## MySuper

MySuper																																											
Investment objective	To outperform inflation, measured by the Consumer Price Index, by 3% pa, after investment fees and taxes, over any 10 year period.																																										
How the investment option is managed	<p>MySuper is a multi-asset investment option managed by our investment experts with investment advice from JANA Investment Advisers Pty Ltd. JANA is one of Australia's leading investment consulting businesses for large corporate superannuation funds and is partly owned by the National Australia Bank group.</p> <p>The investment option has a strong bias to growth assets and some exposure to defensive assets. The allocations to these assets are actively managed within defined ranges in accordance with our investment experts' view of how economic and market conditions might unfold.</p> <p>The investment option is broadly diversified across mainstream asset classes, with some exposure to private and alternative assets and strategies. It uses both passive and active investment managers. These managers invest in many companies and securities in Australia and overseas.</p>																																										
The investment option may be suited to you if...	<ul style="list-style-type: none"> <li>• you want long-term capital growth, and</li> <li>• you understand and accept there can be moderate to high fluctuations in the value of your investment.</li> </ul>																																										
Minimum suggested time to invest	6 years																																										
Benchmark asset allocation and ranges <i>The portfolio will be managed within these ranges.</i> <i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into plum.com.au</i>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>5%</td> <td></td> </tr> <tr> <td>Australian Fixed income</td> <td>11%</td> <td></td> </tr> <tr> <td>Global fixed income (hedged)</td> <td>7%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>7%</td> <td></td> </tr> <tr> <td><b>Total defensive assets</b></td> <td><b>30%</b></td> <td><b>15-45%</b></td> </tr> <tr> <td>Australian shares</td> <td>28%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>8%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>17%</td> <td></td> </tr> <tr> <td>Unlisted property</td> <td>4%</td> <td></td> </tr> <tr> <td>Property securities</td> <td>1%</td> <td></td> </tr> <tr> <td>Private assets</td> <td>5%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>7%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>70%</b></td> <td><b>55-85%</b></td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	5%		Australian Fixed income	11%		Global fixed income (hedged)	7%		Defensive alternatives and other	7%		<b>Total defensive assets</b>	<b>30%</b>	<b>15-45%</b>	Australian shares	28%		Global shares (hedged)	8%		Global shares	17%		Unlisted property	4%		Property securities	1%		Private assets	5%		Growth alternatives and other	7%		<b>Total growth assets</b>	<b>70%</b>	<b>55-85%</b>
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																										
Standard Risk Measure (estimated number of negative annual returns)	5 - Medium to high, between 3 and 4 years in 20 years																																										
Investment fee <sup>1</sup>	0.46% pa of your balance in this investment option.																																										
Buy-sell spreads	Entry/Exit 0.05%/0.05% of any amount moved in or out of this investment option.																																										
All costs below are calculated based on your balance in this investment option.	Amount																																										
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.28% pa This is made up of: Estimated performance related costs (0.11% pa) Estimated other indirect costs (0.17% pa)																																										
Estimated Net transaction costs <sup>1 and 2</sup>	0.13% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																																										
Estimated Borrowing (gearing) costs <sup>1</sup>	0.06% pa																																										
Estimated Property operating costs <sup>1</sup>	0.02% pa																																										



<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

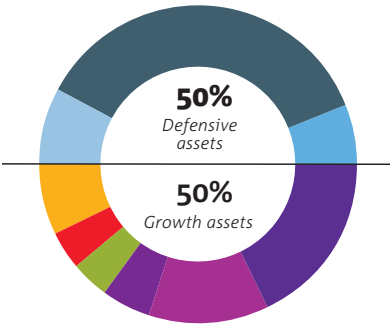
<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.18% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

# Path one - simple choice

Pre-mixed Conservative																																								
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 2% pa after investment fees and taxes, over rolling 5 year periods.																																							
How the investment option is managed	Aims to provide limited ups and downs in investment value by investing primarily in defensive assets.																																							
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>• you want to invest with a bias to defensive assets, with some exposure to growth assets, and</li> <li>• preserving your capital is an important but not overriding concern.</li> </ul>																																							
Minimum suggested time to invest	3 years																																							
<b>Benchmark asset allocation and ranges</b> <i>The portfolio will be managed within these ranges.</i> <i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into plum.com.au</i>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>14%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>50%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td><b>Total defensive assets</b></td> <td><b>70%</b></td> <td><b>55-85%</b></td> </tr> <tr> <td>Australian shares</td> <td>10%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>7%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>2%</td> <td></td> </tr> <tr> <td>Unlisted property</td> <td>2%</td> <td></td> </tr> <tr> <td>Property securities</td> <td>1%</td> <td></td> </tr> <tr> <td>Private assets</td> <td>1%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>7%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>30%</b></td> <td><b>15-45%</b></td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	14%		Fixed income	50%		Defensive alternatives and other	6%		<b>Total defensive assets</b>	<b>70%</b>	<b>55-85%</b>	Australian shares	10%		Global shares	7%		Global shares (hedged)	2%		Unlisted property	2%		Property securities	1%		Private assets	1%		Growth alternatives and other	7%		<b>Total growth assets</b>	<b>30%</b>	<b>15-45%</b>
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																							
Standard Risk Measure (estimated number of negative annual returns)	3 - Low to medium, between 1 and 2 years in 20 years																																							
Investment fee <sup>1</sup>	0.51% pa of your balance in this investment option.																																							
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																							
All costs below are calculated based on your balance in this investment option.	Amount																																							
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.21% pa This is made up of: Estimated performance related costs (0.04% pa) Estimated other indirect costs (0.17% pa)																																							
Estimated Net transaction costs <sup>1 and 2</sup>	0.13% pa <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																																							
Estimated Borrowing (gearing) costs <sup>1</sup>	0.09% pa																																							
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Pre-mixed Cautious																																					
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 2.5% pa after investment fees and taxes over rolling 5 year periods.																																				
How the investment option is managed	Aims to provide a balanced mix of assets, steady long-term returns and moderate investment volatility.																																				
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in an approximately equal mix of defensive and growth assets, and</li> <li>you want a portfolio with some long-term capital growth potential and can tolerate moderate changes in value.</li> </ul>																																				
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																				
Standard Risk Measure (estimated number of negative annual returns)	4 - Medium, between 2 and 3 years in 20 years																																				
Investment fee <sup>1</sup>	0.56% pa of your balance in this investment option.																																				
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																				
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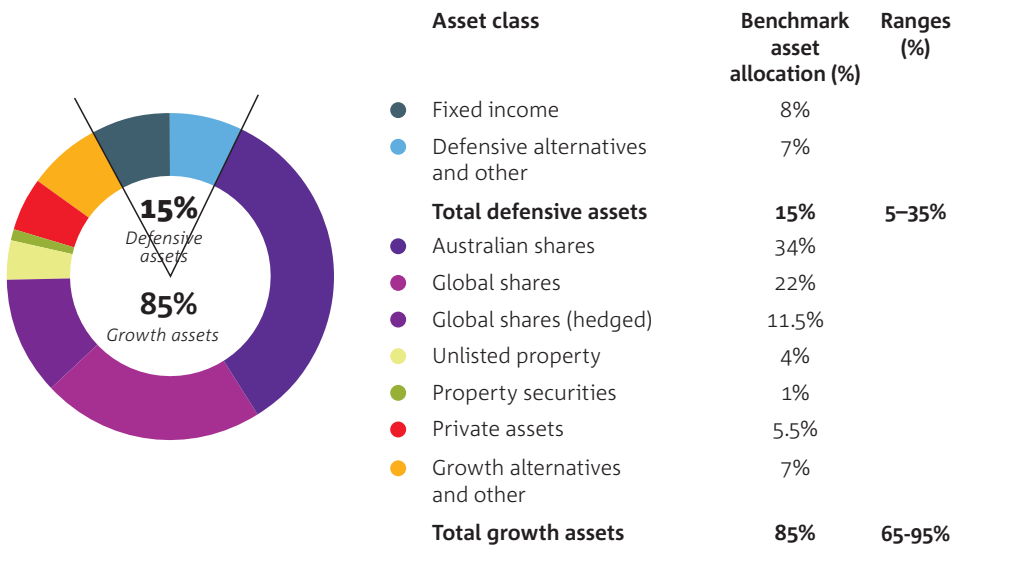
<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

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Pre-mixed Moderate																																								
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 3% pa after investment fees and taxes, over rolling 10 year periods.																																							
How the investment option is managed	Aims to invest proportionately more in growth assets than defensive assets to achieve medium-to-high long-term returns, with moderate to high volatility.																																							
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest with a bias to growth assets, and</li> <li>you want a portfolio with a bias to long-term capital growth potential and can tolerate moderate to large changes in value.</li> </ul>																																							
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Standard Risk Measure (estimated number of negative annual returns)	5 - Medium to high, between 3 and 4 years in 20 years																																							
Investment fee <sup>1</sup>	0.60% pa of your balance in this investment option.																																							
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																							
All costs below are calculated based on your balance in this investment option.	Amount																																							
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.41% pa This is made up of: Estimated performance related costs (0.14% pa) Estimated other indirect costs (0.27% pa)																																							
Estimated Net transaction costs <sup>1 and 2</sup>	0.11% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																																							
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<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.17% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Pre-Mixed Assertive																																					
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 3.5% pa after investment fees and taxes, over rolling 10 year periods.																																				
How the investment option is managed	Aims to invest primarily in growth assets with limited exposure to fixed income investments, accepting higher volatility to seek higher returns over the long term.																																				
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest with a strong bias to growth assets, and</li> <li>you want a portfolio with a strong bias to long-term capital growth potential and can tolerate moderate to large changes in value.</li> </ul>																																				
Minimum suggested time to invest	7 years																																				
<b>Benchmark asset allocation and ranges</b>  <i>The portfolio will be managed within these ranges.</i>  <i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into <a href="http://plum.com.au">plum.com.au</a></i>	 <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Fixed income</td> <td>8%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>7%</td> <td></td> </tr> <tr> <td><b>Total defensive assets</b></td> <td><b>15%</b></td> <td><b>5-35%</b></td> </tr> <tr> <td>Australian shares</td> <td>34%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>22%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>11.5%</td> <td></td> </tr> <tr> <td>Unlisted property</td> <td>4%</td> <td></td> </tr> <tr> <td>Property securities</td> <td>1%</td> <td></td> </tr> <tr> <td>Private assets</td> <td>5.5%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>7%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>85%</b></td> <td><b>65-95%</b></td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Fixed income	8%		Defensive alternatives and other	7%		<b>Total defensive assets</b>	<b>15%</b>	<b>5-35%</b>	Australian shares	34%		Global shares	22%		Global shares (hedged)	11.5%		Unlisted property	4%		Property securities	1%		Private assets	5.5%		Growth alternatives and other	7%		<b>Total growth assets</b>	<b>85%</b>	<b>65-95%</b>
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																				
Standard Risk Measure (estimated number of negative annual returns)	6 - High, between 4 and 6 years in 20 years.																																				
Investment fee <sup>1</sup>	0.63% pa of your balance in this investment option.																																				
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																				
All costs below are calculated based on your balance in this investment option.	Amount																																				
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.43% pa This is made up of: Estimated performance related costs (0.15% pa) Estimated other indirect costs (0.28% pa)																																				
Estimated Net transaction costs <sup>1 and 2</sup>	0.10% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																																				
Estimated Borrowing (gearing) costs <sup>1</sup>	0.09% pa																																				
Estimated Property operating costs <sup>1</sup>	0.02% pa																																				

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.17% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Pre-mixed Aggressive																															
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 4% pa after investment fees and taxes, over rolling 10 year periods.																														
How the investment option is managed	Aims to invest wholly in growth assets, accepting high volatility to seek higher long-term returns.																														
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>• you want to invest in growth assets, and</li> <li>• you want a portfolio focused on long-term capital growth potential and can tolerate large changes in value.</li> </ul>																														
Minimum suggested time to invest	7 years																														
Benchmark asset allocation and ranges	<div style="display: flex; align-items: center;"> <div style="flex: 1;"> <p><i>The portfolio will be managed within these ranges.</i></p> <p><i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into <a href="http://plum.com.au">plum.com.au</a></i></p> </div> <div style="flex: 2;"> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td><b>Total defensive assets</b></td> <td><b>0%</b></td> <td><b>0–10%</b></td> </tr> <tr> <td>• Australian shares</td> <td>42%</td> <td></td> </tr> <tr> <td>• Global shares</td> <td>27%</td> <td></td> </tr> <tr> <td>• Global shares (hedged)</td> <td>18%</td> <td></td> </tr> <tr> <td>• Unlisted property</td> <td>4%</td> <td></td> </tr> <tr> <td>• Property securities</td> <td>1%</td> <td></td> </tr> <tr> <td>• Private assets</td> <td>6%</td> <td></td> </tr> <tr> <td>• Growth alternatives and other</td> <td>2%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>100%</b></td> <td><b>90–100%</b></td> </tr> </tbody> </table> </div> </div>	Asset class	Benchmark asset allocation (%)	Ranges (%)	<b>Total defensive assets</b>	<b>0%</b>	<b>0–10%</b>	• Australian shares	42%		• Global shares	27%		• Global shares (hedged)	18%		• Unlisted property	4%		• Property securities	1%		• Private assets	6%		• Growth alternatives and other	2%		<b>Total growth assets</b>	<b>100%</b>	<b>90–100%</b>
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																														
Standard Risk Measure (estimated number of negative annual returns)	6 - High, between 4 and 6 years in 20 years																														
Investment fee <sup>1</sup>	0.66% pa of your balance in this investment option.																														
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																														
All costs below are calculated based on your balance in this investment option.	Amount																														
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.35% pa This is made up of: Estimated performance related costs (0.15% pa) Estimated other indirect costs (0.20% pa)																														
Estimated Net transaction costs <sup>1 and 2</sup>	0.08% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																														
Estimated Borrowing (gearing) costs <sup>1</sup>	0.02% pa																														
Estimated Property operating costs <sup>1</sup>	0.02% pa																														

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.15% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

JANA Conservative																																								
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 2% pa after investment fees and taxes, over rolling 5 year periods.																																							
How the investment option is managed	This portfolio is designed to provide investors with a diversified portfolio that is weighted towards the traditionally more stable asset classes of cash and fixed income.																																							
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest with a bias to defensive assets, with some exposure to growth assets, and</li> <li>preserving your capital is an important but not overriding concern.</li> </ul>																																							
Minimum suggested time to invest	3 years																																							
<b>Benchmark asset allocation and ranges</b> <i>The portfolio will be managed within these ranges.</i> <i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into <a href="http://plum.com.au">plum.com.au</a></i>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>12%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>49%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td><b>Total defensive assets</b></td> <td><b>67%</b></td> <td><b>55–85%</b></td> </tr> <tr> <td>Australian shares</td> <td>10%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>7%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>2%</td> <td></td> </tr> <tr> <td>Unlisted property</td> <td>5%</td> <td></td> </tr> <tr> <td>Property securities</td> <td>2%</td> <td></td> </tr> <tr> <td>Private assets</td> <td>1%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>33%</b></td> <td><b>15–45%</b></td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	12%		Fixed income	49%		Defensive alternatives and other	6%		<b>Total defensive assets</b>	<b>67%</b>	<b>55–85%</b>	Australian shares	10%		Global shares	7%		Global shares (hedged)	2%		Unlisted property	5%		Property securities	2%		Private assets	1%		Growth alternatives and other	6%		<b>Total growth assets</b>	<b>33%</b>	<b>15–45%</b>
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																							
Standard Risk Measure (estimated number of negative annual returns)	3 - Low to medium, between 1 and 2 years in 20 years																																							
Investment fee <sup>1</sup>	0.65% pa of your balance in this investment option.																																							
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																							
All costs below are calculated based on your balance in this investment option.	Amount																																							
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.36% pa This is made up of: Estimated performance related costs (0.10% pa) Estimated other indirect costs (0.26% pa)																																							
Estimated Net transaction costs <sup>1 and 2</sup>	0.14% pa <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																																							
Estimated Borrowing (gearing) costs <sup>1</sup>	0.14% pa																																							
Estimated Property operating costs <sup>1</sup>	0.07% pa																																							

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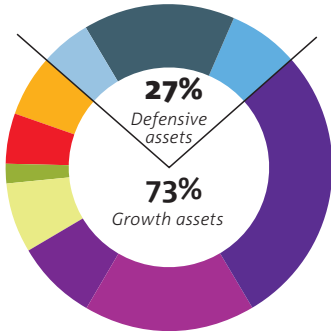
<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.23% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

JANA Cautious																																								
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 2.5% pa after investment fees and taxes, over rolling 5 year periods.																																							
How the investment option is managed	This portfolio is designed to provide investors with a diversified portfolio that is equally mixed between the traditionally more stable asset classes of cash and fixed income and those assets which have traditionally provided higher levels of overall return, namely property and shares.																																							
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in an approximately equal mix of defensive and growth assets, and</li> <li>you want a portfolio with some long-term capital growth potential and can tolerate moderate changes in value.</li> </ul>																																							
Minimum suggested time to invest	5 years																																							
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																							
Standard Risk Measure (estimated number of negative annual returns)	4 - Medium, between 2 and 3 years in 20 years																																							
Investment fee <sup>1</sup>	0.70% pa of your balance in this investment option.																																							
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																							
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Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.47% pa This is made up of: Estimated performance related costs (0.18% pa) Estimated other indirect costs (0.29% pa)																																							
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<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.25% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.



JANA Moderate																																								
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 3% pa after investment fees and taxes, over rolling 10 year periods.																																							
How the investment option is managed	This portfolio is designed to provide investors with a diversified portfolio that is weighted towards the asset classes which have traditionally provided a higher level of overall return, namely property and shares, but also maintains a significant weighting to the traditionally more stable asset classes, namely cash and fixed income.																																							
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>• you want to invest with a bias to growth assets, and</li> <li>• you want a portfolio with a bias to long-term capital growth potential and can tolerate moderate to large changes in value.</li> </ul>																																							
Minimum suggested time to invest	6 years																																							
<b>Benchmark asset allocation and ranges</b>  <i>The portfolio will be managed within these ranges.</i>  <i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into <a href="http://plum.com.au">plum.com.au</a></i>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>5%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>15%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>7%</td> <td></td> </tr> <tr> <td><b>Total defensive assets</b></td> <td><b>27%</b></td> <td><b>15–45%</b></td> </tr> <tr> <td>Australian shares</td> <td>28%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>17%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>8%</td> <td></td> </tr> <tr> <td>Unlisted property</td> <td>7%</td> <td></td> </tr> <tr> <td>Property securities</td> <td>2%</td> <td></td> </tr> <tr> <td>Private assets</td> <td>5%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>73%</b></td> <td><b>55–85%</b></td> </tr> </tbody> </table> 	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	5%		Fixed income	15%		Defensive alternatives and other	7%		<b>Total defensive assets</b>	<b>27%</b>	<b>15–45%</b>	Australian shares	28%		Global shares	17%		Global shares (hedged)	8%		Unlisted property	7%		Property securities	2%		Private assets	5%		Growth alternatives and other	6%		<b>Total growth assets</b>	<b>73%</b>	<b>55–85%</b>
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																							
Standard Risk Measure (estimated number of negative annual returns)	5 - Medium to high, between 3 and 4 years in 20 years																																							
Investment fee <sup>1</sup>	0.76% pa of your balance in this investment option.																																							
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																							
All costs below are calculated based on your balance in this investment option.	Amount																																							
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.48% pa This is made up of: Estimated performance related costs (0.18% pa) Estimated other indirect costs (0.30% pa)																																							
Estimated Net transaction costs <sup>1 and 2</sup>	0.12% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																																							
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<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.25% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

JANA Assertive																																					
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 3.5% pa after investment fees and taxes, over rolling 10 year periods.																																				
How the investment option is managed	This portfolio is designed to provide investors with a diversified portfolio that is weighted towards the asset classes which have traditionally provided a higher level of overall return, namely property and shares.																																				
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>• you want to invest with a strong bias to growth assets, and</li> <li>• you want a portfolio with a strong bias to long-term capital growth potential and can tolerate moderate to large changes in value.</li> </ul>																																				
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																				
Standard Risk Measure (estimated number of negative annual returns)	6 - High, between 4 and 6 years in 20 years																																				
Investment fee <sup>1</sup>	0.82% pa of your balance in this investment option.																																				
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																				
All costs below are calculated based on your balance in this investment option.	Amount																																				
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.46% pa This is made up of: Estimated performance related costs (0.18% pa) Estimated other indirect costs (0.28% pa)																																				
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Estimated Borrowing (gearing) costs <sup>1</sup>	0.13% pa																																				
Estimated Property operating costs <sup>1</sup>	0.07% pa																																				

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.25% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

<b>JANA Aggressive</b>																															
<b>Investment objective</b>	To outperform inflation, measured by the Consumer Price Index, plus 4% pa after investment fees and taxes, over rolling 10 year periods.																														
<b>How the investment option is managed</b>	This portfolio is designed to provide investors with long-term growth through a diversified property and shares portfolio.																														
<b>The investment option may be suited to you if ...</b>	<ul style="list-style-type: none"> <li>• you want to invest in growth assets, and</li> <li>• you want a portfolio focussed on long-term capital growth potential and can tolerate large changes in value.</li> </ul>																														
<b>Minimum suggested time to invest</b>	7 years																														
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<b>Benchmark</b>	A combination of market indices, weighted according to the benchmark asset allocation.																														
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	6 - High, between 4 and 6 years in 20 years																														
<b>Investment fee<sup>1</sup></b>	0.86% pa of your balance in this investment option.																														
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																														
All costs below are calculated based on your balance in this investment option.	Amount																														
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.42% pa This is made up of: Estimated performance related costs (0.20% pa) Estimated other indirect costs (0.22% pa)																														
<b>Estimated Net transaction costs<sup>1 and 2</sup></b>	0.09% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																														
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.07% pa																														
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<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.23% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Conservative																																								
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 2% pa after investment fees and taxes, over rolling 5 year periods.																																							
How the investment option is managed	Aims to provide limited ups and downs in investment value by investing primarily in defensive assets.																																							
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest with a bias to defensive assets, with some exposure to growth assets, and</li> <li>preserving your capital is an important but not overriding concern.</li> </ul>																																							
Minimum suggested time to invest	3 years																																							
<b>Benchmark asset allocation and ranges</b> <i>The portfolio will be managed within these ranges.</i> <i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into plum.com.au</i>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>12%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>49%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td><b>Total defensive assets</b></td> <td><b>67%</b></td> <td><b>55–85%</b></td> </tr> <tr> <td>Australian shares</td> <td>10%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>2%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>7%</td> <td></td> </tr> <tr> <td>Unlisted property</td> <td>5%</td> <td></td> </tr> <tr> <td>Property securities</td> <td>2%</td> <td></td> </tr> <tr> <td>Private assets</td> <td>1%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>33%</b></td> <td><b>15–45%</b></td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	12%		Fixed income	49%		Defensive alternatives and other	6%		<b>Total defensive assets</b>	<b>67%</b>	<b>55–85%</b>	Australian shares	10%		Global shares (hedged)	2%		Global shares	7%		Unlisted property	5%		Property securities	2%		Private assets	1%		Growth alternatives and other	6%		<b>Total growth assets</b>	<b>33%</b>	<b>15–45%</b>
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																							
Standard Risk Measure (estimated number of negative annual returns)	3 - Low to medium, between 1 and 2 years in 20 years																																							
Investment fee <sup>1</sup>	0.59% pa of your balance in this investment option.																																							
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																							
All costs below are calculated based on your balance in this investment option.	Amount																																							
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.30% pa This is made up of: Estimated performance related costs (0.07% pa) Estimated other indirect costs (0.23% pa)																																							
Estimated Net transaction costs <sup>1 and 2</sup>	0.13% pa <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																																							
Estimated Borrowing (gearing) costs <sup>1</sup>	0.10% pa																																							
Estimated Property operating costs <sup>1</sup>	0.04% pa																																							

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.20% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Cautious																																								
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 2.5% pa after investment fees and taxes, over rolling 5 year periods.																																							
How the investment option is managed	Aims to provide a balanced mix of assets, steady long-term returns and moderate investment volatility.																																							
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in an approximately equal mix of defensive and growth assets, and</li> <li>you want a portfolio with some long-term capital growth potential and can tolerate moderate changes in value.</li> </ul>																																							
Minimum suggested time to invest	5 years																																							
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																							
Standard Risk Measure (estimated number of negative annual returns)	4 - Medium, between 2 and 3 years in 20 years																																							
Investment fee <sup>1</sup>	0.68% pa of your balance in this investment option.																																							
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																							
All costs below are calculated based on your balance in this investment option.	Amount																																							
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.47% pa This is made up of: Estimated performance related costs (0.15% pa) Estimated other indirect costs (0.32% pa)																																							
Estimated Net transaction costs <sup>1 and 2</sup>	0.13% pa <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																																							
Estimated Borrowing (gearing) costs <sup>1</sup>	0.12% pa																																							
Estimated Property operating costs <sup>1</sup>	0.05% pa																																							

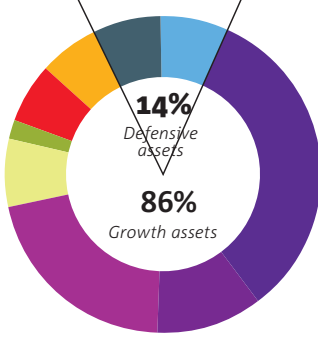
<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.22% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Moderate																																								
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 3% pa after investment fees and taxes, over rolling 10 year periods.																																							
How the investment option is managed	Aims to invest proportionately more in growth assets than defensive assets to achieve medium-to-high long-term returns, with moderate to high volatility.																																							
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest with a bias to growth assets, and</li> <li>you want a portfolio with a bias to long-term capital growth potential and can tolerate moderate to large changes in value.</li> </ul>																																							
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																							
Standard Risk Measure (estimated number of negative annual returns)	5 - Medium to high, between 3 and 4 years in 20 years																																							
Investment fee <sup>1</sup>	0.74% pa of your balance in this investment option.																																							
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																							
All costs below are calculated based on your balance in this investment option.	Amount																																							
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.49% pa This is made up of: Estimated performance related costs (0.16% pa) Estimated other indirect costs (0.33% pa)																																							
Estimated Net transaction costs <sup>1 and 2</sup>	0.12% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																																							
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<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.22% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Assertive																																					
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 3.5% pa after investment fees and taxes, over rolling 10 year periods.																																				
How the investment option is managed	Aims to invest primarily in growth assets with limited exposure to fixed income investments, accepting higher volatility to seek higher returns over the long term.																																				
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest with a strong bias to growth assets, and</li> <li>you want a portfolio with a strong bias to long-term capital growth potential and can tolerate moderate to large changes in value.</li> </ul>																																				
Minimum suggested time to invest	7 years																																				
Benchmark asset allocation and ranges	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Fixed income</td> <td>7%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>7%</td> <td></td> </tr> <tr> <td><b>Total defensive assets</b></td> <td><b>14%</b></td> <td><b>5–35%</b></td> </tr> <tr> <td>Australian shares</td> <td>33%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>11%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>21%</td> <td></td> </tr> <tr> <td>Unlisted property</td> <td>7%</td> <td></td> </tr> <tr> <td>Property securities</td> <td>2%</td> <td></td> </tr> <tr> <td>Private assets</td> <td>6%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>86%</b></td> <td><b>65–95%</b></td> </tr> </tbody> </table> <p>The portfolio will be managed within these ranges. The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into <a href="http://plum.com.au">plum.com.au</a></p> 	Asset class	Benchmark asset allocation (%)	Ranges (%)	Fixed income	7%		Defensive alternatives and other	7%		<b>Total defensive assets</b>	<b>14%</b>	<b>5–35%</b>	Australian shares	33%		Global shares (hedged)	11%		Global shares	21%		Unlisted property	7%		Property securities	2%		Private assets	6%		Growth alternatives and other	6%		<b>Total growth assets</b>	<b>86%</b>	<b>65–95%</b>
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																																				
Standard Risk Measure (estimated number of negative annual returns)	6 - High, between 4 and 6 years in 20 years																																				
Investment fee <sup>1</sup>	0.79% pa of your balance in this investment option.																																				
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Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.47% pa This is made up of: Estimated performance related costs (0.16% pa) Estimated other indirect costs (0.31% pa)																																				
Estimated Net transaction costs <sup>1 and 2</sup>	0.11% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																																				
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Estimated Property operating costs <sup>1</sup>	0.05% pa																																				

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.22% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

MLC Aggressive																															
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 4% pa after investment fees and taxes, over rolling 10 year periods.																														
How the investment option is managed	Aims to invest wholly in growth assets, accepting high volatility to seek higher long-term returns.																														
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in growth assets, and</li> <li>you want a portfolio focussed on long-term capital growth potential and can tolerate large changes in value.</li> </ul>																														
Minimum suggested time to invest	7 years																														
Benchmark asset allocation and ranges  <i>The portfolio will be managed within these ranges.</i>  <i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into <a href="http://plum.com.au">plum.com.au</a></i>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td><b>Total defensive assets</b></td> <td><b>0%</b></td> <td><b>0–10%</b></td> </tr> <tr> <td>● Australian shares</td> <td>40%</td> <td></td> </tr> <tr> <td>● Global shares (hedged)</td> <td>16%</td> <td></td> </tr> <tr> <td>● Global shares</td> <td>26%</td> <td></td> </tr> <tr> <td>● Unlisted property</td> <td>7%</td> <td></td> </tr> <tr> <td>● Property securities</td> <td>2%</td> <td></td> </tr> <tr> <td>● Private assets</td> <td>6%</td> <td></td> </tr> <tr> <td>● Growth alternatives and other</td> <td>3%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>100%</b></td> <td><b>90–100%</b></td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	<b>Total defensive assets</b>	<b>0%</b>	<b>0–10%</b>	● Australian shares	40%		● Global shares (hedged)	16%		● Global shares	26%		● Unlisted property	7%		● Property securities	2%		● Private assets	6%		● Growth alternatives and other	3%		<b>Total growth assets</b>	<b>100%</b>	<b>90–100%</b>
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Benchmark	A combination of market indices, weighted according to the benchmark asset allocation.																														
Standard Risk Measure (estimated number of negative annual returns)	6 - High, between 4 and 6 years in 20 years																														
Investment fee <sup>1</sup>	0.82% pa of your balance in this investment option.																														
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																														
All costs below are calculated based on your balance in this investment option.	Amount																														
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.41% pa This is made up of: Estimated performance related costs (0.16% pa) Estimated other indirect costs (0.25% pa)																														
Estimated Net transaction costs <sup>1 and 2</sup>	0.09% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																														
Estimated Borrowing (gearing) costs <sup>1</sup>	0.05% pa																														
Estimated Property operating costs <sup>1</sup>	0.06% pa																														

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.21% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.



# Path two

## - flexible choice

Cash Fund	
Investment objective	To outperform the Reserve Bank of Australia's Cash Rate Target, before fees and taxes, over rolling 1 year periods.
How the investment option is managed	The fund invests in deposits with banks (100% National Australia Bank as at 30 September 2018) and may also invest in other comparable high quality securities.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in a low risk cash portfolio.</li> </ul>
Minimum suggested time to invest	No minimum
Benchmark asset allocation	100% Cash
Benchmark	Reserve Bank of Australia's Cash Rate Target
Standard Risk Measure (estimated number of negative annual returns)	2 - Low, between half and 1 years in 20 years
Investment fee <sup>1</sup>	0.34% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.00% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.00% pa)
Estimated Net transaction costs <sup>1 and 2</sup> <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.00% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Diversified Fixed Interest	
<b>Investment objective</b>	To outperform the composite benchmark of 50% Bloomberg AusBond Composite Bond Index (All Maturities) and 50% Bloomberg Barclays Global Aggregate Total Return Index (hedged into Australian dollars), before fees and taxes, over rolling 3 year periods.
<b>How the investment option is managed</b>	The fund is diversified across different types of fixed income securities in Australia and around the world. The securities are predominately investment grade and typically longer dated. The average term to maturity is normally in the range of three to six years. Foreign currency exposures will be substantially hedged to the Australian dollar. As a result of capital restructures of bond issuers, the fund may have an incidental exposure to shares from time to time.
<b>The investment option may be suited to you if ...</b>	<ul style="list-style-type: none"> <li>• you want to invest in a fixed income portfolio that's actively managed and diversified across investment managers, countries, bond sectors and securities.</li> </ul>
<b>Minimum suggested time to invest</b>	3-5 years
<b>Benchmark asset allocation</b>	50% Australian fixed income 50% Global fixed income
<b>Benchmark</b>	50% Bloomberg AusBond Composite Bond (All Maturities) Index 50% Bloomberg Barclays Global Aggregate Total Return Index (hedged into Australian dollars)
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	4 - Medium, between 2 and 3 years in 20 years
<b>Investment fee<sup>1</sup></b>	0.52% pa of your balance in this investment option.
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.10% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.10% pa)
<b>Estimated Net transaction costs<sup>1 and 2</sup></b>	0.20% pa
<i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.00% pa
<b>Estimated Property operating costs<sup>1</sup></b>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.20% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Diversified Property Securities	
Investment objective	To outperform the composite benchmark of 75% S&P/ASX 300 A-REIT Accumulation Index and 25% FTSE EPRA/NAREIT Global Developed Index (hedged into Australian Dollars) before fees and taxes, over rolling 5 year periods.
How the investment option is managed	The portfolio invests primarily in Australian property securities, including listed REITs and companies across most major listed property sectors. It does not normally invest in direct property, but may have some exposure to property securities listed outside of Australia from time to time.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in an actively managed property securities portfolio that invests in Australia, with some global exposure, and diversifies across property sectors and REITs.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	75% Australian listed property securities 25% Global listed property securities
Benchmark	Composite benchmark of 75% S&P/ASX 300 A-REIT Accumulation Index and 25% FTSE EPRA/NAREIT Global Developed Index (hedged into Australian Dollars)
Standard Risk Measure (Estimated number of negative annual returns)	7 - Very high, greater than 6 years in 20 years
Investment fee <sup>1</sup>	0.79% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.07% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.07% pa)
Estimated Net transaction costs <sup>1 and 2</sup>	0.02% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.08% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Australian Property Securities – Index	
Investment objective	To track the S&P/ASX 300 A-REIT Accumulation Index before fees and taxes, over rolling 5 year periods.
How the investment option is managed	The fund invests primarily in Australian listed property securities, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It does not normally invest in direct property, and may have some exposure to property securities listed outside of Australia from time to time. The fund may invest in securities that have been removed, or are expected to be included in the index.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in a passively managed property securities fund that invests in Australia, with some global exposure and is diversified across property sectors and REITs.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	100% Australian listed property securities
Benchmark	S&P/ASX 300 A-REIT Accumulation Index
Standard Risk Measure (estimated number of negative annual returns)	7 - Very high, greater than 6 years in 20 years
Investment fee <sup>1</sup>	0.36% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.10%/0.10% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.00% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.00% pa)
Estimated Net transaction costs <sup>1 and 2</sup> <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.00% pa
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.14% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Australian Shares	
Investment objective	To outperform the S&P/ASX 300 Accumulation Index over rolling 5 year periods, before fees and taxes.
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange, and is typically diversified across major listed groups. The fund may have small exposure to companies listed outside of Australia from time to time.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in an actively managed Australian share portfolio that's diversified across investment managers, industries and companies.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	100% Australian shares
Benchmark	S&P/ASX 300 Accumulation Index
Standard Risk Measure (estimated number of negative annual returns)	7 - Very High, greater than 6 years in 20 years
Investment fee <sup>1</sup>	0.65% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.09% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.09% pa)
Estimated Net transaction costs <sup>1 and 2</sup> <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.10% pa
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.19% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Australian Shares - Index	
Investment objective	To track the S&P/ASX 300 Accumulation Index, before fees and taxes, over rolling 5 year periods.
How the investment option is managed	The fund invests primarily in companies listed on the Australian Securities Exchange (and other regulated exchanges), and is typically diversified across major listed industry groups. It may have a small exposure to companies listed outside of Australia from time to time. The fund may invest in securities that have been removed, or are expected to be included in the index.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in a passively managed Australian share fund that's diversified across industries and companies.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	100% Australian shares
Benchmark	S&P/ASX 300 Accumulation Index
Standard Risk Measure (estimated number of negative annual returns)	7- Very high, greater than 6 years in 20 years
Investment fee <sup>1</sup>	0.30% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.05%/0.05% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.00% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.00% pa)
Estimated Net transaction costs <sup>1 and 2</sup>	0.00% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.01% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

International Shares	
Investment objective	To outperform the MSCI ACWI Net Index (\$A) over rolling 5 year periods, before fees and taxes.
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. Foreign currency exposures will generally not be hedged to the Australian dollar.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>• you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies, and</li> <li>• you're comfortable having foreign currency exposure.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	100% Global shares
Benchmark	MSCI ACWI Net Index (\$A)
Standard Risk Measure (estimated number of negative annual returns)	6 - High, between 4 and 6 years in 20 years
Investment fee <sup>1</sup>	0.81% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.08% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.08% pa)
Estimated Net transaction costs <sup>1 and 2</sup>	0.08% pa
<i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.16% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

International Shares - Index	
Investment objective	To track the MSCI World (ex Aust) Net Index (\$A), before fees and taxes, over rolling 5 year periods.
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. The fund may invest in securities that have been removed, or are expected to be included in the index. Foreign currency exposures will generally not be hedged to the Australian dollar.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>• you want to invest in a passively managed global share fund that's diversified across countries, industries and companies, and</li> <li>• you're comfortable having foreign currency exposure.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	100% Global shares
Benchmark	MSCI World (ex Aust) Net Index (\$A)
Standard Risk Measure (estimated number of negative annual returns)	6 - High, between 4 and 6 years in 20 years
Investment fee <sup>1</sup>	0.30% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.05%/0.05% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.00% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.00% pa)
Estimated Net transaction costs <sup>1 and 2</sup>	0.00% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.01% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.



International Shares - Index (hedged)	
Investment objective	To track the MSCI World (ex Aust) Net Index (hedged into Australian dollars), before fees and taxes, over rolling 5 year periods.
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. The fund may invest in securities that have been removed, or are expected to be included in the index. Foreign currency exposures will generally be substantially hedged to the Australian dollar.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>• you want to invest in a passively managed global share fund that's diversified across countries, industries and companies, and</li> <li>• you don't want foreign currency exposure.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	100% Global shares (hedged)
Benchmark	MSCI World (ex Aust) Net Index (hedged into Australian dollars)
Standard Risk Measure (estimated number of negative annual returns)	7 - Very high, greater than 6 years in 20 years
Investment fee <sup>1</sup>	0.33% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.05%/0.05% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.04% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.04% pa)
Estimated Net transaction costs <sup>1 and 2</sup>	0.00% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

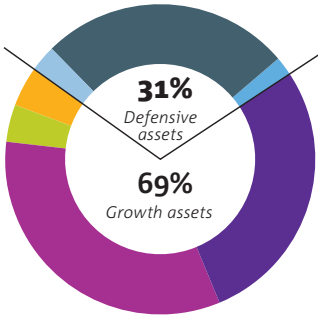
<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.01% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Cautious - Index Plus																															
<b>Investment objective</b>	To outperform inflation, measured by the Consumer Price Index, plus 2.5% pa after investment fees and taxes, over rolling 5 year periods.																														
<b>How the investment option is managed</b>	The fund has an approximately equal exposure to growth and defensive assets. The allocations to these assets are actively managed within defined ranges, in accordance with our changing view of potential risks and opportunities in investment markets. The fund is broadly diversified across mainstream asset classes.  Our investment experts select investment managers from around the world. We use specialist index and index enhanced managers in certain asset classes, and selectively use active managers where our investment experts believe it makes the greatest difference to the portfolio's risks or returns. These managers invest in many companies and securities in Australia and overseas.																														
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want a diversified fund that has similar weightings to defensive and growth assets</li> <li>• you want to rely largely on the market for returns</li> <li>• you want some long-term capital growth, and</li> <li>• you understand that there can be moderate to large fluctuations in the value of your investment.</li> </ul>																														
<b>Minimum suggested time to invest</b>	4 years																														
<b>Benchmark asset allocation and ranges</b>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>6%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>43%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>2%</td> <td></td> </tr> <tr> <td><b>Total defensive assets</b></td> <td><b>51%</b></td> <td><b>40–60%</b></td> </tr> <tr> <td>Australian shares</td> <td>19%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>23%</td> <td></td> </tr> <tr> <td>Listed property securities</td> <td>3%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>4%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>49%</b></td> <td><b>40–60%</b></td> </tr> </tbody> </table> <p>The portfolio will be managed within these ranges. The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into <a href="http://plum.com.au">plum.com.au</a></p>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	6%		Fixed income	43%		Defensive alternatives and other	2%		<b>Total defensive assets</b>	<b>51%</b>	<b>40–60%</b>	Australian shares	19%		Global shares	23%		Listed property securities	3%		Growth alternatives and other	4%		<b>Total growth assets</b>	<b>49%</b>	<b>40–60%</b>
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<b>Benchmark</b>	A combination of market indices, weighted according to the benchmark asset allocation.																														
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	5 - Medium to high, between 3 and 4 years in 20 years																														
<b>Investment fee<sup>1</sup></b>	0.36% pa of your balance in this investment option.																														
<b>Buy-sell spreads</b>	Entry/Exit 0.05%/0.05% of any amount moved in or out of this investment option.																														
All costs below are calculated based on your balance in this investment option.	Amount																														
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.04% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.04% pa)																														
<b>Estimated Net transaction costs<sup>1 and 2</sup></b>	0.06% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																														
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.00% pa																														
<b>Estimated Property operating costs<sup>1</sup></b>	0.00% pa																														

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<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.08% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Moderate - Index Plus																															
<b>Investment objective</b>	To outperform inflation, measured by the Consumer Price Index, plus 3% pa after investment fees and taxes, over rolling 10 year periods.																														
<b>How the investment option is managed</b>	<p>The fund has a strong bias to growth and some exposure to defensive assets. The allocations to these assets are actively managed within defined ranges, in accordance with our changing view of potential risks and opportunities in investment markets. The fund is broadly diversified across mainstream asset classes.</p> <p>Our investment experts select investment managers from around the world. We use specialist index and index enhanced managers in certain asset classes, and selectively use active managers where our investment experts believe it makes the greatest difference to the portfolio's risks or returns. These managers invest in many companies and securities in Australia and overseas.</p>																														
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want a diversified fund that invests mainly in growth assets</li> <li>• you want to rely largely on the market for returns</li> <li>• you want long-term capital growth, and</li> <li>• you understand and accept that there can be large fluctuations in the value of your investment.</li> </ul>																														
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<b>Benchmark</b>	A combination of market indices, weighted according to the benchmark asset allocation.																														
<b>Standard Risk Measure (Estimated number of negative annual returns)</b>	6 - High, between 4 and 6 years in 20 years																														
<b>Investment fee<sup>1</sup></b>	0.38% pa of your balance in this investment option.																														
<b>Buy-sell spreads</b>	Entry/Exit 0.05%/0.05% of any amount moved in or out of this investment option.																														
All costs below are calculated based on your balance in this investment option.	Amount																														
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.03% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.03% pa)																														
<b>Estimated Net transaction costs<sup>1 and 2</sup></b>	0.03% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																														
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.00% pa																														
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<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.06% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Assertive - Index Plus																															
<b>Investment objective</b>	To outperform inflation, measured by the Consumer Price Index, plus 3.5% pa after investment fees and taxes, over rolling 10 year periods.																														
<b>How the investment option is managed</b>	<p>The fund invests primarily in growth assets with a small exposure to defensive assets. The allocations to these assets are actively managed within defined ranges, in accordance with our changing view of potential risks and opportunities in investment markets. The fund is broadly diversified across mainstream asset classes.</p> <p>Our investment experts select investment managers from around the world. We use specialist index and index enhanced managers in certain asset classes, and selectively use active managers where our investment experts believe it makes the greatest difference to the portfolio's risks or returns. These managers invest in many companies and securities in Australia and overseas.</p>																														
<b>The investment option may be suited to you if ...</b>	<ul style="list-style-type: none"> <li>• you want a diversified fund that invests predominately in growth assets</li> <li>• you want to rely largely on the market for returns</li> <li>• you want long-term capital growth, and</li> <li>• you understand that there can be large fluctuations in the value of your investment.</li> </ul>																														
<b>Minimum suggested time to invest</b>	6 years																														
<b>Benchmark asset allocation and ranges</b>  <i>The portfolio will be managed within these ranges.</i>  <i>The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into <a href="http://plum.com.au">plum.com.au</a></i>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>2%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>14%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>1%</td> <td></td> </tr> <tr> <td><b>Total defensive assets</b></td> <td><b>17%</b></td> <td><b>5–25%</b></td> </tr> <tr> <td>Australian shares</td> <td>33%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>42%</td> <td></td> </tr> <tr> <td>Listed property securities</td> <td>4%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>4%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>83%</b></td> <td><b>75–95%</b></td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	2%		Fixed income	14%		Defensive alternatives and other	1%		<b>Total defensive assets</b>	<b>17%</b>	<b>5–25%</b>	Australian shares	33%		Global shares	42%		Listed property securities	4%		Growth alternatives and other	4%		<b>Total growth assets</b>	<b>83%</b>	<b>75–95%</b>
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<b>Benchmark</b>	A combination of market indices, weighted according to the benchmark asset allocation.																														
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	6 - High, between 4 and 6 years in 20 years																														
<b>Investment fee<sup>1</sup></b>	0.39% pa of your balance in this investment option.																														
<b>Buy-sell spreads</b>	Entry/Exit 0.05%/0.05% of any amount moved in or out of this investment option.																														
All costs below are calculated based on your balance in this investment option.	Amount																														
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.02% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.02% pa)																														
<b>Estimated Net transaction costs<sup>1 and 2</sup></b>	0.03% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																														
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.00% pa																														
<b>Estimated Property operating costs<sup>1</sup></b>	0.00% pa																														

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.04% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

# Path three - specialist choice

Australian Fixed Interest	
Investment objective	To outperform the Bloomberg AusBond Composite Bond (All Maturities) Index, before fees and taxes, over rolling 3 year periods.
How the investment option is managed	The fund invests predominately in Australian fixed income and includes investments in credit securities, sovereign bonds and cash. The securities are predominately investment grade and typically longer dated.
The investment option may be suited to you if ...	you want to invest in a fixed income fund that's actively managed and diversified across investment managers, bond sectors and securities
Minimum suggested time to invest	3-5 years
Benchmark asset allocation	100% Australian fixed income
Benchmark	Bloomberg AusBond Composite Bond Index (All Maturities)
Standard Risk Measure (estimated number of negative annual returns)	4 - Medium, between 2 and 3 years in 20 years
Investment fee <sup>1</sup>	0.31% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.01% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.01% pa)
Estimated Net transaction costs <sup>1 and 2</sup> <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.04% pa
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.04% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

International Fixed Interest	
Investment objective	To outperform the Bloomberg Barclays Global Aggregate Total Return Index (hedged into Australian dollars) before fees and taxes, over rolling 3 year periods.
How the investment option is managed	This fund is designed to deliver broad exposure to international fixed income markets. The securities are predominately investment grade and typically longer dated. Foreign currency exposures will be substantially hedged to the Australian dollar.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>• you want to invest in a portfolio that's actively managed and diversified across global fixed income securities, bond sectors and countries, and</li> <li>• you don't want foreign currency exposure.</li> </ul>
Minimum suggested time to invest	3 - 5 years
Benchmark asset allocation	100% Global fixed income
Benchmark	Bloomberg Barclays Global Aggregate Total Return Index (hedged into Australian dollars)
Standard Risk Measure (estimated number of negative annual returns)	3 - Low to medium, between 1 and 2 years in 20 years
Investment fee <sup>1</sup>	0.72% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.20% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.20% pa)
Estimated Net transaction costs <sup>1 and 2</sup>	0.43% pa
<i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.44% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Australian Property Securities	
Investment objective	To outperform the S&P/ASX 300 A-REIT Accumulation Index, before fees and taxes, over rolling 5 year periods.
How the investment option is managed	The fund is diversified across a variety of property sectors including commercial, retail and industrial sectors predominantly in the Australian market. Investing in listed property securities provides a higher level of liquidity than investing directly in property.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in an actively managed Australian property securities fund.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	100% Australian listed property securities
Benchmark	S&P/ASX 300 A-REIT Accumulation Index
Standard Risk Measure (estimated number of negative annual returns)	7 - Very high, greater than 6 years in 20 years
Investment fee <sup>1</sup>	0.67% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.00% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.00% pa)
Estimated Net transaction costs <sup>1 and 2</sup>	0.00% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.08% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Australian Shares - Small Companies	
Investment objective	To outperform the S&P/ASX Small Ordinaries Index, before fees and taxes, over rolling 5 year periods.
How the investment option is managed	A small companies fund invests only in companies with a small market capitalisation. In the Australian share market, this represents any stock listed outside the top 100 shares on the Australian Securities Exchange (ASX)
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in a smaller companies Australian shares fund.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	100% Australian shares
Benchmark	S&P/ASX Small Ordinaries Index
Standard Risk Measure (estimated number of negative annual returns)	7 - Very high, greater than 6 years in 20 years
Investment fee <sup>1</sup>	1.23% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.25%/0.25% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.08% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.08% pa)
Estimated Net transaction costs <sup>1 and 2</sup> <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.36% pa
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.70% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.



Australian Shares - Ethical	
Investment objective	To outperform the S&P/ASX 300 Accumulation Index, before fees and taxes, over rolling 5 year periods.
How the investment option is managed	Ethical investing takes into account attributes other than solely the financial return potential of particular investments in the Australian market. An ethical investment policy may include, for example, a decision to avoid certain industries or to positively favour investing in other industries seen as more ethical or socially responsible.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>you want to invest in an Australian shares fund that invests in socially responsible companies.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	100% Australian shares
Benchmark	S&P/ASX 300 Accumulation Index
Standard Risk Measure (estimated number of negative annual returns)	7 - Very high, greater than 6 years in 20 years
Investment fee <sup>1</sup>	0.98% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.15%/0.15% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.14% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.14% pa)
Estimated Net transaction costs <sup>1 and 2</sup>	0.00% pa <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.27% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

The investment manager currently selected to manage the Australian Shares - Ethical option makes decisions about the companies it invests in using two main steps:

## Ethical Exclusions

They don't invest in companies that derive a material proportion of their revenue from the manufacturer or sale of alcohol or tobacco, the operation of gambling facilities or the manufacture of gambling equipment, uranium extraction or the manufacture of weapons or armaments.

## SRI Screening

Companies remaining after the ethical exclusions are then subject to Socially Responsible Investing (SRI) screening to evaluate how their business practices impact society and the environment. The SRI screening involves three steps:

- Negative screens:** Companies are rated on their positive environmental or social impacts and practices in relation to a number of criteria including human rights, labour standards, the environment, corporate governance, animal rights and genetically modified organisms.
- Positive screens:** Companies are rated on their positive environmental or social impacts and practices in relation to a number of criteria including renewable energy, waste (direct and downstream), corporate governance, use of quality and environmental management systems, and employee health and safety.
- Universe inclusion:** Scores from all negative and positive screens are then combined. Companies that score positively become allowable investments while companies with negative scores are excluded.

If the manager becomes aware that the fund is invested in a company that no longer meets the screen standards, the investment will be sold as soon as practicable in an orderly manner.

International Shares - Neutral	
Investment objective	To outperform the MSCI ACWI Net Index (\$A) before fees and taxes over rolling 5 year periods.
How the investment option is managed	A neutral fund is one which has no specific investment-style bias. The investment manager aims to produce competitive returns through periods characterised by value and growth style momentums. A neutral-style fund is also known as a core-style fund. This fund invests in shares listed on global stock exchanges. Foreign currency exposures will generally not be hedged to Australian dollars.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>• you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies, and</li> <li>• you're comfortable having foreign currency exposure.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	100% Global shares
Benchmark	MSCI ACWI Net Index (\$A)
Standard Risk Measure (estimated number of negative annual returns)	6 - High, between 4 and 6 years in 20 years
Investment fee <sup>1</sup>	0.69% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.10%/0.10% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.03% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.03% pa)
Estimated Net transaction costs <sup>1 and 2</sup>	0.07% pa
<i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00% pa

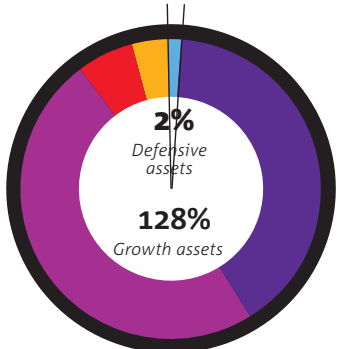
<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.14% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

International Shares - Emerging Markets	
Investment objective	To outperform the MSCI Emerging Markets Net Index (\$A), before fees and taxes, over rolling 5 year periods.
How the investment option is managed	An emerging markets fund invests in countries that are considered emerging markets, such as Russia, Brazil, China, India, South Korea and Thailand. They generally represent a higher risk to members. This fund invests in shares listed on the stock exchanges of countries classified as emerging markets. Foreign currency exposures will generally not be hedged to Australian dollars.
The investment option may be suited to you if ...	<ul style="list-style-type: none"> <li>• you want to invest in an actively managed, global share portfolio that's diversified across investment managers, countries, industries and companies with a focus on investing in emerging markets, and</li> <li>• you're comfortable having foreign currency exposure.</li> </ul>
Minimum suggested time to invest	7 years
Benchmark asset allocation	100% Global shares
Benchmark	MSCI Emerging Markets Net Index (\$A)
Standard Risk Measure (estimated number of negative annual returns)	7 - Very high, greater than 6 years in 20 years
Investment fee <sup>1</sup>	1.44% pa of your balance in this investment option.
Buy-sell spreads	Entry/Exit 0.20%/0.15% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.28% pa This is made up of: Estimated performance related costs (0.22% pa) Estimated other indirect costs (0.06% pa)
Estimated Net transaction costs <sup>1 and 2</sup>	0.17% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>
Estimated Borrowing (gearing) costs <sup>1</sup>	0.00% pa
Estimated Property operating costs <sup>1</sup>	0.00%pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.33% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Diversified Shares - Geared																												
<b>Investment objective</b>	To provide growth over the long term through a portfolio of growth assets, which focuses on Australian and global shares. The portfolio will increase the amount of capital invested through the use of borrowing (with a target exposure to growth assets of 130 per cent).																											
<b>How the investment option is managed</b>	<p>Investment markets are the main driver of the portfolio's investment returns. The portfolio's allocation to investment markets and gearing level are shown in its benchmark asset allocation and ranges below. The benchmark asset allocation is invested in growth assets with minimal exposure to defensive assets.</p> <p>The portfolio has a target gearing level of 30%. This means for every \$1,000 you have invested, the portfolio targets borrowings of \$300. The actual gearing level changes every day as a result of market movements. That's why the portfolio's actual gearing level is monitored against its target and the borrowings are regularly moved back to the target level. To maintain the target gearing level, we may need to adjust the borrowings as well as buy and sell assets. This increased trading will incur transaction costs and realise taxable gains and losses. The actual gearing level may move significantly away from the target, without prior notice to you, for reasons including:</p> <ul style="list-style-type: none"> <li>• significant market volatility</li> <li>• legislative changes</li> <li>• accessing borrowings, including any lender imposed requirement to repay borrowings, and</li> <li>• changes to gearing costs.</li> </ul>																											
<b>The investment option may be suited to you if ...</b>	<ul style="list-style-type: none"> <li>• you want a fund focussed on long-term capital growth.</li> <li>• you want to gear a portfolio of growth assets but don't want the burden of obtaining and managing your own loan.</li> <li>• you expect growth in the assets' value to exceed the costs of gearing, and</li> <li>• you're comfortable with the risks of gearing including extra volatility and increased risk of capital loss.</li> </ul>																											
<b>Minimum suggested time to invest</b>	10 years																											
<b>Benchmark asset allocation and ranges</b>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Defensive alternatives and other</td> <td>2%</td> <td></td> </tr> <tr> <td><b>Total defensive assets</b></td> <td><b>2%</b></td> <td><b>0-10%</b></td> </tr> <tr> <td>Australian shares</td> <td>52%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>63%</td> <td></td> </tr> <tr> <td>Private assets</td> <td>8%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>5%</td> <td></td> </tr> <tr> <td><b>Total growth assets</b></td> <td><b>128%</b></td> <td><b>120-130%</b></td> </tr> <tr> <td>Gearing*</td> <td>(30)</td> <td></td> </tr> </tbody> </table> <p><i>The portfolio will be managed within these ranges. The benchmark asset allocation and ranges may change over time. The most up-to-date information is available by logging into <a href="http://plum.com.au">plum.com.au</a></i></p>  <p>*If asset values fall dramatically (such as in unusually adverse market conditions), the portfolio's gearing level may rise above 30%.</p>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Defensive alternatives and other	2%		<b>Total defensive assets</b>	<b>2%</b>	<b>0-10%</b>	Australian shares	52%		Global shares	63%		Private assets	8%		Growth alternatives and other	5%		<b>Total growth assets</b>	<b>128%</b>	<b>120-130%</b>	Gearing*	(30)	
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<b>Benchmark</b>	A combination of market indices, weighted according to the benchmark asset allocation.																											
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	6 - High, between 4 and 6 years in 20 years																											
<b>Investment fee<sup>1</sup></b>	1.02% pa of your balance in this investment option.																											
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																											
All costs below are calculated based on your balance in this investment option.	Amount																											
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.57% pa This is made up of: Estimated performance related costs (0.24% pa) Estimated other indirect costs (0.33% pa)																											
<b>Estimated Net transaction costs<sup>1 and 2</sup></b>	0.07% pa																											
<i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>																												
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	1.05% pa																											
<b>Estimated Property operating costs<sup>1</sup></b>	0.00% pa																											

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.16% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Australian Shares - Income	
<b>Investment objective</b>	Aims to deliver a growing tax advantaged income stream from a portfolio with a focus on Australian Industrial shares that have the potential to provide future growth in dividends.
<b>How the investment option is managed</b>	The fund invests primarily in Australian companies that have the potential to provide future growth in dividends. The fund is expected to generate tax-efficient returns by: <ul style="list-style-type: none"> <li>• investing in companies expected to have high franking levels, and</li> <li>• carefully managing the realisation of capital gains.</li> </ul> The fund is expected to provide returns consistent with investing in a broad range of Australian companies. Income is reinvested in the fund.
<b>The investment option may be suited to you if ...</b>	<ul style="list-style-type: none"> <li>• you want to invest in shares in Australian companies that are expected to deliver a growing dividend stream over time.</li> </ul>
<b>Minimum suggested time to invest</b>	7 years
<b>Benchmark asset allocation</b>	100% Australian shares
<b>Benchmark</b>	N/A
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	7 - Very high, greater than 6 years in 20 years
<b>Investment fee<sup>1</sup></b>	1.10% pa of your balance in this investment option.
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.05% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.05% pa)
<b>Estimated Net transaction costs<sup>1 and 2</sup></b>	0.01% pa  <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.00% pa
<b>Estimated Property operating costs<sup>1</sup></b>	0.00% pa

<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2018 is 0.07% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.



# Other information

## Leaving your employer

When you leave your employer and transfer to the Plum Personal Plan, your investment options will be transferred to the nearest suitable option as outlined below.

Option not available in the Plum Personal Plan	Nearest suitable option in the Plum Personal Plan
JANA essentials - Cash	Cash Fund
JANA essentials - Conservative	JANA Conservative
JANA essentials - Cautious	JANA Cautious
JANA essentials - Moderate	JANA Moderate
JANA essentials - Assertive	JANA Assertive
JANA essentials - Aggressive	JANA Aggressive
JANA Cash Fund	Cash Fund
JANA Plus Conservative	JANA Conservative
JANA Plus Cautious	JANA Cautious
JANA Plus Moderate	JANA Moderate
JANA Plus Assertive	JANA Assertive
JANA Plus Aggressive	JANA Aggressive
MIC Conservative	Pre-mixed Conservative
MIC Moderate	Pre-mixed Moderate
MIC Global Shares	International Shares - Index
MIC Australian Shares	Australian Shares - Index
Conservative	Pre-mixed Conservative
Cautious	Pre-mixed Cautious
Moderate	Pre-mixed Moderate
Assertive	Pre-mixed Assertive
Aggressive	Pre-mixed Aggressive
Cash option	Cash Fund
Australian Shares option	Australian Shares
Global Shares (unhedged) option	International Shares
Global Shares (hedged) option	International Shares
Property option	Diversified Property Securities
Fixed Interest option	Diversified Fixed Interest





For more information call us from anywhere in Australia on 1300 55 7586 or contact your financial adviser.

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