



Plum Super National Australia Bank Group Superannuation Fund A (Plan)

Fee Brochure

The information in this document forms part of the Plum Super - National Australia Bank Group Superannuation Fund A (Plan) Product Disclosure Statement (PDS), dated 1 October 2021.

Together with the Investment Menu, Insurance Guide and the Claims Guide, these documents should be considered before making a decision about whether to invest in the product.

They are available by logging into your account at plum.com.au with your member number and password.

This brochure contains additional information about the fees and costs referred to in the 'Fees and Costs' section of the PDS.

This brochure also defines the fees shown in the 'Fees and Costs' section of the PDS. We're required by law to provide these to you.

The information in this document may change from time to time. Any updates that aren't materially adverse will be available at plum.com.au. You can obtain a paper copy of any of these changes at no additional cost by contacting us.



Contact us

For more information visit plum.com.au or call us from anywhere in Australia on **1300 55 7586** or contact your financial adviser.

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Additional explanation of fees and costs

Administration fees and costs

Administration fees and costs are made up of administration fees charged to your account and other administration costs paid from Fund reserves. They relate to the administration and operation of the fund and include the Trustee's costs and expenses, audit fees and other regulatory costs. The administration fees and costs that apply to all investment options are shown in the Fees and Costs Summary in the PDS.

Administration fees

Administration fees are ongoing fees directly charged to your account.

Administration fees have three components.

1. **A percentage administration fee**
This fee is charged monthly based on your account balance invested in each investment option.
2. **The Trustee Levy**
This fee is charged monthly as a percentage of your total account balance. The Trustee Levy was introduced on 1 February 2021 to cover some or all of the costs related to the running of the MLC Super Fund. It is paid into the MLC Super Fund general reserve.
3. **A fixed fee**
This fee applies regardless of your account balance and is charged monthly.

You can view the actual administration fees deducted from your account by logging in to plum.com.au or on your annual statement.

Other administration costs

The other administration costs shown in the Fees and Costs Summary in the **PDS** are administration costs which were met from the MLC Super Fund general reserve during the financial year to 30 June 2021 and were not covered by the Trustee Levy paid into the reserve in that year. These costs are not charged to your account. However, they reduce the level of the reserve remaining available to the trustee to use for the benefit of members generally.

Investment fees and costs

Investment fees and costs relate to the investment of assets in each investment option. They are not charged to your account, but are reflected in each investment option's daily unit price.

Investment fees and costs ranges for all investment options are shown in the Fees and Costs Summary in the **PDS**. The **Fees and costs for your investment options** table in the **Investment Menu** shows the investment fees and costs for each investment option, together with a breakdown between performance fees and other investment fees and costs.

Performance fees

Performance fees are fees paid to investment managers when their performance exceeds a specified level. Different performance fees may apply to different investment managers and performance fees vary depending on each investment manager's performance.

For multi-manager portfolios, individual investment managers may be entitled to a performance fee based on their performance in relation to their portion of an investment option, and the overall performance of the investment option may differ from the performance of that portion. This means that amounts may be payable to an investment manager even if the investment option in aggregate underperforms.

Performance fees are calculated as an average over the past 5 financial years to 30 June 2021.

For investment options that have been in existence for less than 5 financial years at 30 June 2021, we calculate average performance fees using either the period since the investment option commenced or the period that the underlying assets for that investment option have been in place up to a maximum of 5 years, whichever period is greater.

Performance fee calculations are based on historical performance and may involve estimates where information was unavailable at the date that the **PDS** was issued. Past performance fees aren't a reliable indicator of future performance fees. Performance fees for each investment option are set out in the Fees and costs for your investment options table.

Other investment fees and costs

Other investment fees and costs for each investment option are set out in the **Investment Menu**. These fees and costs include investment fees charged by us, which cover fees paid to investment managers and expenses such as custody and registry costs. They also include investment costs of underlying investment managers and management costs associated with derivatives. Investment costs are calculated on the basis of actual costs incurred for the financial year to 30 June 2021. Investment fees charged by us are calculated on a prospective basis.

Some investment managers provide a rebate on their management fee, which is passed back to you and reflected in the unit price of the applicable investment option.

Past investment fees and costs shown aren't a reliable indicator of future investment fees and costs. Future Investment fees and costs may vary from time to time for a variety of reasons, for example when changes are made to the asset allocation of the investment option.

Transaction costs

When assets in an investment option are bought or sold, costs such as brokerage, stamp duty, settlement costs and derivative costs are incurred at the time investments are purchased or sold. These are known as **gross transaction costs**. Gross transaction costs for all investment options are set out in the **Investment Menu**.

Some or all of the gross transaction costs may be recovered by a buy-sell spread charged to members. Buy-sell spreads are fees charged to transacting members to recover transaction costs incurred in relation to the sale and purchase of the Fund assets. They are charged whenever there's a transaction on a member account, such as a contribution, withdrawal, rollover or investment switch.

The *transaction costs* shown in the Fees and Costs Summary in the PDS are shown net of any amount recovered by buy-sell spreads. These amounts are shown for each investment option in the **Investment Menu** as Transaction Costs (Net). These transaction costs are deducted from the assets of the investment option and are an additional cost to you. No part of the transaction costs (including buy-sell spreads) are retained by us or any investment managers.

The transaction costs disclosed in the PDS are based on actual costs incurred for the financial year to 30 June 2021 and involve estimates where information was unavailable at the date that the PDS was issued.

Transaction costs are ongoing costs and are reflected in the daily unit price and any reporting on the performance of the investment option. Importantly past transaction costs are not a reliable indicator of future transactions costs. Transaction costs may change without prior notice to you.

Buy-sell spreads

The buy-sell spread for each investment option is shown in the **Investment Menu** and is accurate as at 1 October 2021. The buy-sell spreads may change daily and in certain circumstances, increase or decrease significantly. The current buy-sell spreads of an investment option are available by logging in to your account at plum.com.au

Insurance fees

These will apply if you have insurance as described in the **Insurance Guide**. For further information on insurance see the 'Insurance in Your Super' section of the PDS.

Intra-fund Advice Costs

We make available to our members limited advice to help them make investment decisions about the Fund, such as selection of investment options. This advice is sometimes referred to as **intra-fund advice**. The costs of providing intra-fund advice are collectively charged to all members and form part of the administration fees and costs shown in the Fees and Costs Summary in the PDS. These costs are different from adviser service fees, which are agreed between the member and the adviser and are charged directly to members.

Taxes and tax benefits

A tax benefit may apply to fees charged to your super account. All fees in the Fees and Costs Summary in the PDS are before the tax benefit. We charge the fees shown and then pass the tax benefit back to your super account as a credit, which effectively reduces the fees shown by up to 15% pa. For further information on taxes, see the 'How super is taxed' section of the PDS.

Operational Risk Financial Requirement (Reserve)

The Government requires superannuation fund trustees to hold adequate financial resources (Reserve) to cover any losses that members incur due to operational errors. The Reserve has been established by corporate capital contributed by the Trustee and its former ultimate shareholder. If the Reserve falls below our targets, we propose to fund the shortfall through corporate capital, rather than seeking contributions from members. This means that we don't currently require members to contribute to the Reserve, but members will be notified if this changes in the future. As the Reserve is held by the Trustee, it isn't reported in the financial statements of the Fund.

Fees paid to related companies

We may use the services of related companies where it makes good business sense to do so and will benefit our customers. Amounts paid for these services are always negotiated on an arm's-length basis and are included in all the fees detailed in the PDS and the documents incorporated into the PDS.

Appointments of these companies are made in accordance with the requirements of our Conflicts Management Policy.

Other fees we may charge

Fees may be charged if you request a service not currently offered. We'll agree any additional fee with you before providing the service. We may charge members, or the Fund generally, with actual or estimated costs of running the Fund. These may include costs resulting from Government legislation, terminating your Plan, or fees that are charged by third parties. If the actual costs are less than estimated costs we have deducted from your account, the difference may be retained in the Fund and used for the general benefit of members.

Defined Fees

Activity fees

A fee is an *activity fee* if:

- a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - i. that is engaged in at the request, or with the consent, of a member, or
 - ii. that relates to a member and is required by law, and
- b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- a. relate to the administration or operation of the entity; and
- b. are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an *advice fee* if:

- a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - i. a trustee of the entity, or
 - ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity, and
- b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A *buy-sell spread* is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An *exit fee* is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Insurance fees

A fee is an *insurance fee* for a superannuation product if:

- a. the fee relates directly to either or both of the following:
 - i. insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity
 - ii. costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity, and
- b. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk, and
- c. the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.

Investment fees and costs

Investment fees and costs are fees and costs that relates to the investment of the assets of a superannuation entity and includes:

- a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and
- b. costs incurred by the trustee of the entity that:
 - i. relate to the investment of assets of the entity; and
 - ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A *switching fee* for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

A *switching fee* for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

This document has been prepared on behalf of NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 (NULIS) as Trustee of the MLC Super Fund, ABN 70 732 426 024 (the Fund). NULIS is part of the group of companies comprising IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate (IOOF Group). The information in this document is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information. References to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated. This offer is made in Australia in accordance with Australian laws. Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and any applicable participation agreement and insurance policy, which govern your rights and obligations as a member. The information in this document may change from time to time. Any updates or changes that aren't materially adverse will be available at plum.com.au. You also can obtain a paper copy of these updates at no additional cost by contacting us. An online copy of this document is available at plum.com.au