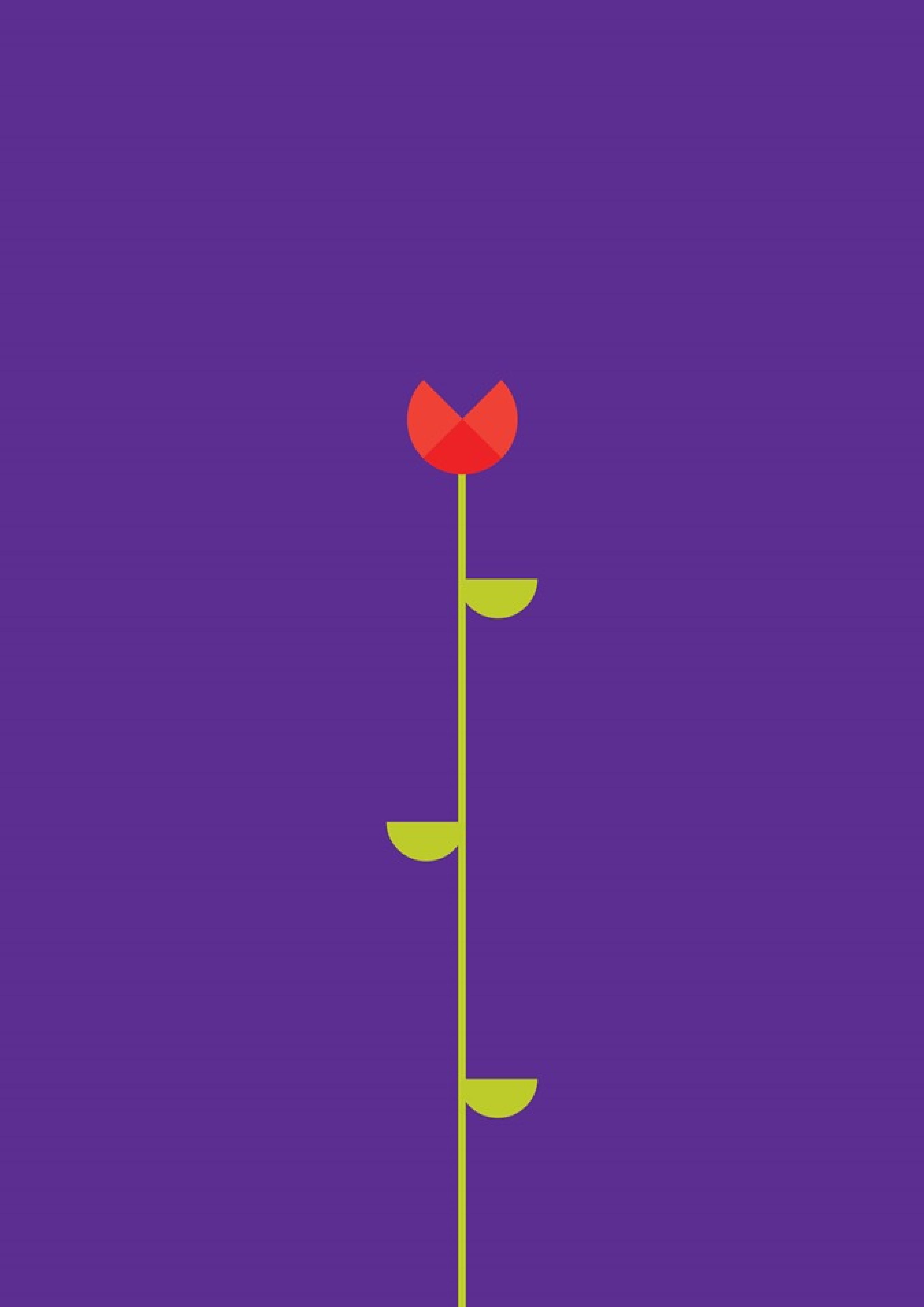
Plum Retirement Income

Product Disclosure Statement

Preparation date
1 October 2024

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



Contents

This document should be considered before making a decision about whether to invest or continue to hold the product. In addition to the **PDS** you should also consider the information contained in the Application Form before making a decision to invest in this product.

For the latest copy please go to **plum.com.au/forms-publications** or contact us for a copy.

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 Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

The information in this **PDS** 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.

MLC Asset Management Services Limited, ABN 38 055 638 474, AFSL 230687 (MLC Asset Management), each referenced investment manager have given written consent to be named in the **PDS** and to the inclusion of statements made by them. As at the date of the **PDS**, these consents have not been withdrawn.

In some cases, information in this **PDS** has been provided to us by third parties. While it is believed the information is accurate and reliable, the accuracy of that information is not guaranteed in any way.

Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, which govern your rights and obligations as a member.

You can find more information on the MLC Super Fund, the Trustee and executive remuneration, and other Fund documents at **plum.com.au**

1. About Plum Retirement Income

Our main focus is to help you build a better future in the lead up to retirement, and to help fund the lifestyle you want in retirement. If you're a Plum Super member, you have exclusive access to Plum Retirement Income to help fund the lifestyle you want.

Plum Retirement Income is a pension that provides you with a simple and flexible way to convert your super into a regular income stream when you transition into retirement or retire.

Plum Retirement Income is only available to existing Plum Super members who have met a condition of release. Plum Super is issued by NULIS Nominees (Australia) Limited. You should consider the relevant Product Disclosure Statement for Plum Super, which is available by logging in to your account at **plum.com.au** or by calling us on **1300 55 7586**, in deciding whether to acquire, or continue to hold, an interest in Plum Super.

With the Plum Retirement Income, you'll enjoy:

- regular income payments made directly into your nominated bank account
- the ability to withdraw all or part of your balance at any time (if eligible)
- the flexibility to choose investments specific to your retirement needs
- online access so you can switch your investments at any time
- the ability to make beneficiary nominations
- access to financial advice services
- annual statements, and
- access to annual tax and Pay As You Go (PAYG) statements, where applicable.

Insurance is not offered with your Plum Retirement Income account.

Your account balance in the Plum Retirement Income is invested in accordance with your chosen investment path. The balance of your account will increase or decrease over time, reflecting investment earnings, income payments, withdrawals, fees and costs, and any taxes payable. As your account balance changes over time, the amount of your income payments may vary. Your income payments will stop when your account balance is reduced to zero.

The key pension rules

Your Plum Retirement Income account can be opened under both transition to retirement or retirement pension rules, as follows:

Transition to retirement (TTR) rules

Transition to retirement pensions allow members who have reached their preservation age to access their super benefits as a regular income stream while still in the workforce.

A minimum and maximum payment limit applies to income payments made from your account. When you start a TTR pension, you're in the pre-retirement phase. Once you meet an eligible condition of release, your TTR pension moves into the retirement phase.

You generally cannot withdraw a lump sum from a transition to retirement account until you satisfy an eligible condition of release. For more information, see Section 2 'Important terms explained' and Section 9 'Other Information'.

When you attain the age of 65 or you advise us that you have satisfied an eligible condition of release, your investment options in the pre-retirement phase will be transferred to the closest equivalent retirement phase investment options, where tax will no longer be payable on the investment earnings of your transition to retirement account.

Any applicable transaction costs associated with this investment transfer will apply.

1. About Plum Retirement Income (continued)

For information on the tax treatment of your account, please read Section 7 of this document 'Taxation applicable to pensions'.

For information on the payment limits that apply to your account, please read Section 8 'How to open an account' and Section 9 'Other information'.

For more information on the rules that apply in retirement phase, please read the section on 'Retirement pension rules'.

Retirement pension rules

Retirement Pensions allow members who have satisfied an eligible condition of release to access their super as a regular income stream. Retirement Pensions are always in the retirement phase.

Features of your account when you're in retirement phase:

- your investment earnings are tax exempt in the fund
- you're not subject to a maximum pension payment limit (only a minimum)
- there are no withdrawal limits (subject to your remaining account balance)
- the pension balance is now assessed against your Transfer Balance Cap (refer to Transfer Balance Cap on page 6).

For information on the tax treatment of your account, please read Section 7 of this document 'Taxation applicable to pensions'. For information on the payment limits that apply to your account, please read Section 8 'How to open an account' and Section 9 'Other information'.

How super and retirement income works

Investing through super is generally a tax-effective way to save for your retirement. The Government encourages Australians to use super to build wealth that will generate income in retirement. Your Plum Retirement Income account provides you with a simple flexible way to convert your super investments into a regular income stream when you transition into retirement.

You can't add money to your Plum Retirement Income account once it's started. That's why we suggest you consider consolidating your super with us before starting your income stream. Consolidating your super also gives you a single view of your money, helps keep track of your investments and means you may only pay one set of Administration fees for your super. Any applicable rollovers, transfers and contributions that you wish to invest in your Plum Retirement Income account need to be made to your Plum Super account prior to the commencement of your income stream. We recommend you speak to a financial adviser before consolidating your super and making a decision to start an income stream.

Plum Retirement Income is part of the MLC Super Fund of which NULIS Nominees (Australia) Limited is the Trustee.

You should regularly consider your pension arrangements with your financial adviser to ensure that they continue to meet your needs and objectives. You should also speak to your financial adviser before making any changes, or contact us for more information.

2. Important Terms Explained

Eligible conditions of release

Generally, an eligible condition of release is a condition that does not have a cashing restriction. To be eligible, you must meet a condition of release, such as:

- reaching age 65,
- reaching preservation age and permanently retiring,
- ceasing an employment arrangement on or after the age of 60,
- becoming permanently incapacitated, or
- having a terminal medical condition, (as those terms are defined by the law).

For further information on other conditions of release, please refer to Section 9 'Other Information' and **ato.gov.au**

If you are a transition to retirement pensioner in the pre-retirement phase, you need to notify us once you meet an eligible condition of release (unless you turn age 65).

Please note, when you reach age 65, investment earnings automatically become tax exempt without you having to notify us.

For all other eligible conditions of release, the investment earnings will only become exempt when you notify us.

Preservation age

Preservation age is between age 55 and 60 depending on your date of birth. If you are born on or after 1 July 1964, your preservation age is 60.

Transfer Balance Cap

A limit applies to the amount that can be transferred to the retirement phase to support superannuation income streams. The limit is known as the Transfer Balance Cap. The general transfer balance cap is $1.9 million in 2024/25 and may be indexed in future years. Individuals who commenced a retirement phase income stream prior to 1 July 2023 may have a personal transfer balance cap of between $1.6 million and $1.9 million.

This cap applies to all retirement phase superannuation income streams that you have from all providers. TTR pensions in pre-retirement phase are excluded until these move into retirement phase. Individuals who exceed their cap may be subject to excess transfer balance tax and may be required to withdraw or transfer the excess back into the accumulation phase.

Further information can be found at **ato.gov.au** or your account at **my.gov.au**

Pre-retirement phase

You're in the pre-retirement phase if you reach preservation age and are under 65 and you haven't yet notified us that you've met one of the eligible conditions of release.

Retirement phase

You're in the retirement phase once you reach age 65 or you notify us that you've met one of the other eligible conditions of release.

3. Benefits of investing with Plum Retirement Income

Plum Retirement Income gives you access to sophisticated investment solutions and a range of features to help you get your money working for you. It allows you to:

- transition to retirement by paying you an income stream from your account to supplement your employment income
- maintain your tax-effective savings in retirement, and
- enjoy retirement while receiving a tax-effective income stream.

You can tailor your account in many ways to help you take control of your financial future.

Plum Retirement Income Investment Paths

When it comes to retirement planning, we understand that some people like to be actively involved in investment decisions, whilst others prefer to leave it to the experts. For this reason, Plum Retirement Income offers the choice of two different Investment Paths to suit varied levels of involvement and investment knowledge:

- Self Select Investment Path, and
- Cultivator Investment Path.

This Product Disclosure Statement contains references to investment options which include (Pension) as part of the option name. This is used to indicate that this option is only available in retirement phase.

Self Select Investment Path

The Self Select Investment Path lets you choose from six investment options, each with varying return and risk profiles. You can choose the one that best meets your personal needs and tolerance for investment risk, or you can allocate varying percentages of your account to one or more of the six investment options and switch between them at any time.

The investment options available for the Self Select Investment Path are summarised in the following table.

If you're seeking a Transition to Retirement income stream in the pre-retirement phase, you can only invest in the Self Select Investment Path.

Once you attain the age of 65, or advise us that you have satisfied an eligible condition of release, your investment options in the pre-retirement phase will be transferred to the closest equivalent retirement phase investment options, where you will no longer pay tax on the investment earnings of your transition to retirement account. Any applicable transaction costs associated with this investment transfer will apply. In the retirement phase, you will also have access to the Cultivator Investment Path shown on page 10.

3. Benefits of investing with Plum Retirement Income (continued)

Self Select Investment Path						
Pre-retirement phase						
Investment option	MLC Cash	MLC Stable	MLC Conservative Balanced	MLC Balanced	MLC Growth	MLC High Growth
Investment approach	The fund invests in deposits with banks (100% National Australia Bank as at 1 October 2024) and may also invest in other comparable high quality securities.	A diversified portfolio that's weighted towards the more traditionally stable, defensive asset classes of cash and fixed income, with some exposure to growth assets. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.	A diversified portfolio that has a balanced weighting towards the more traditionally stable, defensive asset classes of cash and fixed income, and those assets that tend to provide higher levels of long-term growth (eg shares). Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.	A diversified portfolio that's weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with some exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.	A diversified portfolio that's predominantly weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with a small exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.	A diversified portfolio that's invested in more traditionally-focused growth assets that tend to provide higher levels of long-term capital growth (eg shares), with minimal exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
Asset allocation	100% Cash	63% Defensive assets 37% Growth assets	44% Defensive assets 56% Growth assets	26% Defensive assets 74% Growth assets	14% Defensive assets 86% Growth assets	5% Defensive assets 95% Growth assets

3. Benefits of investing with Plum Retirement Income (continued)

Self Select Investment Path						
Retirement phase						
Investment option	MLC Cash (Pension)	MLC Stable (Pension)	MLC Conservative Balanced (Pension)	MLC Balanced (Pension)	MLC Growth (Pension)	MLC High Growth (Pension)
Investment approach	The fund invests in deposits with banks and may also invest in other comparable high quality securities.	A diversified portfolio that's weighted towards the more traditionally stable, defensive asset classes of cash and fixed income, with some exposure to growth assets. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.	A diversified portfolio that has a balanced weighting towards the more traditionally stable, defensive asset classes of cash and fixed income, and those assets that tend to provide higher levels of long-term growth (eg shares). Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.	A diversified portfolio that's weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with some exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.	A diversified portfolio that's predominantly weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with a small exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.	A diversified portfolio that's invested in more traditionally-focused growth assets that tend to provide higher levels of long-term capital growth (eg shares), with minimal exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
Asset allocation	100% Cash	63% Defensive assets 37% Growth assets	44% Defensive assets 56% Growth assets	26% Defensive assets 74% Growth assets	14% Defensive assets 86% Growth assets	5% Defensive assets 95% Growth assets

For more information about the Self Select Investment Path, refer to How we invest your money on page 16.

3. Benefits of investing with Plum Retirement Income (continued)

Cultivator Investment Path

The Cultivator Investment Path is an automated investment and income payment strategy. It aims to deliver income stability over the short to medium term and growth over the long term so your money lasts as long as possible.

With its inbuilt smarts, Cultivator Investment Path invests your account balance across three investment options and reviews and (where appropriate) rebalances between them each quarter. The automated approach reduces the tendency for investors to react to market movements which can help keep your retirement savings on track.

If you're a Transition to Retirement member in the retirement phase, you can invest in the Cultivator Investment Path.

Cultivator Investment Path			
Investment option	MLC Cash (Pension)	MLC Conservative Balanced (Pension)	MLC Growth (Pension)
Investment approach	The option invests in deposits with banks and may also invest in other comparable high quality securities.	The option invests in a balanced mix of assets to provide steady long-term returns with moderate investment volatility.	The option invests primarily in growth assets with limited exposure to defensive assets whilst accepting higher volatility in order to seek higher returns over the long term.
Asset allocation	100% Cash	44% Defensive assets 56% Growth assets	14% Defensive assets 86% Growth assets

For more information about the Cultivator Investment Path, refer to How we invest your money on page 17.

3. Benefits of investing with Plum Retirement Income (continued)

Key features of the investment paths

	Self Select Investment Path	Cultivator Investment Path
Transition to retirement pension (pre-retirement phase)	Available for you.	Available to you when you move into the retirement phase.
Retirement pension and Transition to retirement pension (retirement phase)	Available for you.	Available for you.
Eligibility	You need a minimum investment of $50,000 to open your account.	You need a minimum investment of $50,000 to open your account, however, if you are considering selecting this Investment Path, it is recommended to invest at least $200,000.[1]
Investment mix	Selected by you, and you can switch between investment options at any time.	Selected for you, and rebalanced on a quarterly basis (see page 19 for details on how this works).
Income payments	You select your income payment amount based on your cash flow requirements (subject to applicable income limits), and have these payments made directly into your nominated Australian bank account.	
Withdrawals	You can withdraw all or part of your balance at any time (if you have met a relevant condition of release).	
Support	You have access to financial advice services, online access and annual statements (and PAYG statements where applicable).	

[1] The Cultivator Investment Path works as intended when your annual income payment rate is less than 7% of your account balance and you have a balance of at least $200,000.

Reporting

We'll keep you updated with regular reports and online access to your account, so you can see exactly how your investments are performing.

You can keep up to date with your Plum Retirement Income account by registering online at plum.com.au. Simply use your Member number, included in Your Pension Has Commenced letter, to register and log in. You'll also be able to see other tools and information about retirement at plum.com.au/retirement

Financial advice services

A financial adviser can help you clarify your goals based on your savings and assist you with creating a financial plan based on your risk profile.

We can provide you access to online and phone-based advice, at no additional cost to you. If you need comprehensive financial advice, you can access personal face-to-face advice via a licensed financial adviser. To access these services, log in to plum.com.au or call us on 1300 55 7586.

If you consult a financial adviser, additional fees may be payable to your financial adviser.

4. Risks of super and retirement income

Before you invest, there are some things you need to consider.

How much risk you're prepared to accept is determined by various factors, including:

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

Investment risk

All investments come with some risk. Some investment options will have more risk than others, as it depends on an option's investment strategy and assets.

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, i.e. it's more volatile.

While it may seem confronting, investment risk is a normal part of investing. Without it you may not get the returns you need to reach your investment 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.

Investment risk in retirement

When you're drawing an income from your super savings in retirement, the risks are different to those when you're making contributions to your super. The main risk when investing for retirement is that your savings will fall short of your income needs. That's why your investment time frame is one of the most important factors to consider when choosing your investment approach. Your investment time frame can vary depending on a range of factors including your age and retirement goals.

It's important to understand how you feel about risk as it will help you in making your investment choice. You'll also need to weigh this up with your investment time frame and your retirement goals, including how you want to use your money in retirement.

What's your investment time frame?

Many Australians will live up to a third of their life in retirement so this is an important question. There is no single answer. You'll generally have a short investment time frame for those investments intended to support your income needs over the next few years. You'll generally have a longer investment time frame for the investments needed to produce earnings over the long term so that you can meet your future spending needs.

The risks that will be important to you over the short term and long term are different. Three important risks to consider are:

- **Volatility** - an important risk over the short term because it could cause the value of the investments you need to draw on for your short term income needs, to fall suddenly. However, if invested funds are not required for a long time, then, more often than not, investors can ride out the inevitable highs and lows of market returns. Once members reach retirement and start a retirement income, investment volatility can have a significant impact on retirement funds and hence future income potential. Significant market falls early in retirement are difficult to recover from, especially if income continues to be taken at the same level. Portfolios with regular cash outflows are exposed to a subset of market risk, called sequencing risk. Sequencing risk is the risk that unfavourable investment returns occur when, or shortly after, individuals have retired, resulting in lower retirement funds. Minimising this risk for short-term investments is therefore important.

4. Risks of super and retirement income (continued)

- **Inflation** - an important risk over the long term as it is the chance that your retirement savings will lose their ability to buy the goods and services you need due to the rising cost of living. Inflation is the rising cost of goods and services as measured by the Consumer Price Index (CPI). Minimising this risk over the long term is therefore important.
- **Longevity** - is one of the biggest risks facing members in the retirement phase. It refers to the risk of outliving your savings. Longevity issues arise as people enter retirement, generally with a fixed amount of money to fund their retirement years, but with no idea of how long they will live and, therefore, no idea how long their money needs to last.

You may need to make different investment choices to suit each time frame. For example, for the money you will need over the next 2-3 years, you might choose an investment option such as MLC Cash (Pension) with a lower short-term risk level. For money you'll need in 15-20 years, you may wish to consider choosing an investment option with a higher level of short-term volatility than cash investments but greater expected investment returns over the medium to long term. For money you'll need beyond 20 years, you may wish to consider choosing an investment option that may carry greater risk in the short to medium term but is expected to provide superior returns in the long term, as compared to a short-term or medium-term option.

If you're going to rely on your superannuation savings in retirement, your super may be invested for longer than you think. With current life expectancies, your superannuation may need to last you 20 years or more if you retire when you're 65. We have used Rice Warner's consulting advice to assist with the analysis of the possible risk and return outcomes for the Investment Paths in Plum Retirement Income. Rice Warner is a trusted partner to many successful organisations operating in Australia's financial services sector.

The table shows estimated investment time frames based on current life expectancies in Australia. It gives you an indication of how long your super may need to be invested if you're planning to live off your super when you retire.

Current age	Estimated investment timeframe (in years)	
	Male	Female
50	33	36
60	24	27
65	20	22

Source: Australian Government Actuary Life Expectancy Tables 2015-17. Figures have been rounded to whole years.

Please note: The investment time frames shown in the table are estimates only and are not a guarantee or recommendation of the investment time frame that is suitable for you. Your investment time frame will depend on your individual objective, financial situation and needs. A financial adviser can help you determine the appropriate investment time frame for you.

Detailed information on the factors influencing an investment's value, and other risks, can be found in the 'Things to consider before you invest' section on page 25.

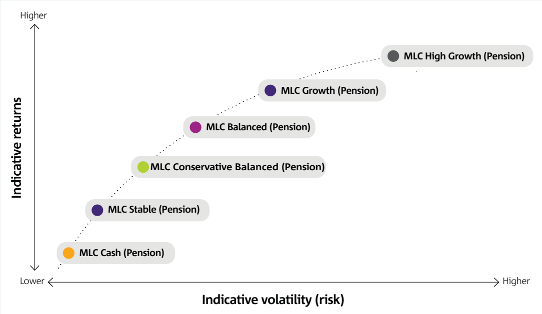
4. Risks of super and retirement income (continued)

Risk/Return trade off

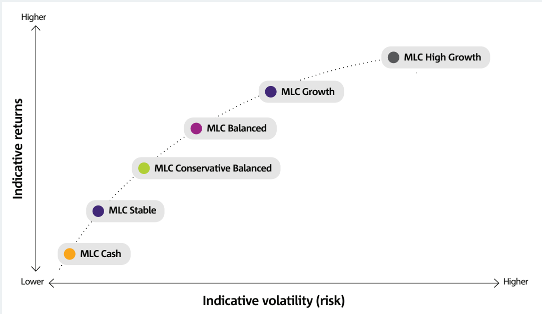
When making an investment decision, it's important to understand the relationship between expected risk and expected returns, and how they differ over the short and long term. Often investments that produce higher returns and growth in value over the long term tend to be more volatile in the short term. Investments that produce lower returns over the long-term are typically less volatile and therefore better able to maintain stable values in the short term. Generally, if you want to minimise volatility, you'll need to accept lower returns, whereas if you want to maximise returns, you'll need to accept higher volatility in returns. The illustration shows indicative returns and volatility for certain investment options over a whole market cycle. However, each market cycle is different, so it isn't possible to accurately predict investment option returns or their volatility. Depending on the conditions at the time, actual returns and actual volatility could be significantly different from those shown.

Risk vs Return comparison

Retirement pension and Transition to retirement pension (retirement phase)



Transition to retirement pension (pre-retirement phase)



4. Risks of super and retirement income (continued)

How long will your Plum Retirement Income account last?

How long your Plum Retirement Income account lasts depends on many factors, including:

- the amount you initially invest
- the investment returns of the investment options that your account is invested in
- the amount of income payments you receive
- fees and costs charged to your account, and
- any additional lump sum withdrawals you make from your account.

To learn more about how long your pension may last please go to **https://moneysmart.gov.au/retirement-income/account-based-pension-calculator**

Legislative change

Just as the Government makes rules, it can also change them. Superannuation laws may change in the future. International law changes can also impact your super. Your financial adviser can help you respond to any changes to laws on super, social security and other retirement issues.

5. How we invest your money

We've appointed MLC Asset Management to advise on and manage our investment options. Our investment experts, at MLC Asset Management, have extensive knowledge and experience in designing and managing portfolios using a multi-manager investment approach.

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

Our portfolios make sophisticated investing straightforward.

Our investment experts at MLC Asset Management, 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 capture new opportunities and manage new risks.

MLC Asset Management uses specialist investment managers in our portfolios. They research hundreds of investment managers from around the world and select the managers they believe are the best for our portfolios. These 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

The investment options are 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 the performance of the investment option and our ability to efficiently administer the investment option. The selection of investment options issued by companies either wholly or partially owned by Insignia Financial Group is done on an arm's-length basis in line with our Conflicts Management Policy.

Choosing your Investment Path

To set up your Plum Retirement income account, you'll need to choose either the **Self Select Investment Path** or the **Cultivator Investment Path.** You can only be invested in one Investment Path at any time. Please note: If you're seeking a Transition to Retirement income stream in a pre-retirement phase, you can only invest in the Self Select Investment Path.

Self Select Investment Path

The Self Select Investment Path may be suited to you if:

- you feel comfortable selecting your own investment mix from a range of investment options
- you understand the fundamentals of investing, including the difference between asset classes, eg cash, fixed interest, property and shares, and
- you wish to customise your own investment strategy.

In the Self Select Investment Path, you can choose from the full range of investment options available to you, to suit your personal needs. You can allocate varying percentages of your account to one or more of the investment options and switch between these investment options at any time. More information about each of these investment options can be found on pages 35–46.

As with any investment decision, before you choose this Investment Path, it's important to consider whether the strategy is suited to your personal investment objectives, financial situation and needs.

5. How we invest your money (continued)

Cultivator Investment Path

The Cultivator Investment Path may be suited to you if:

- you'd like to rely upon and delegate to investment experts
- you don't need to make ad hoc or large withdrawals or rollovers
- your annual income payment needs are 7% (or less) of your account balance, and
- your starting account balance is $200,000 or more.

In the Cultivator Investment Path, the objective is to help ensure you have liquidity for your income payments and also maintain your balance, to enable you to meet your **retirement goals** by automatically and seamlessly moving your account balance across three investment options chosen for you.

The Cultivator Investment Path works as intended when your annual income needs are 7% (or less) of your account balance, and your account balance is at least $200,000. If you choose a higher income payment or have a lower account balance, this may deplete your account balance faster. In this instance, we recommend you obtain personal financial advice to ensure this Investment Path is suited to your objectives, financial situation and needs.

How the Cultivator Investment Path works

Your funds are initially allocated to the three investment options. The allocation between the investment options has been carefully designed to meet your goals by:

- investing in a pool of low-risk cash assets to help ensure you can meet your short-term income needs without having to worry about short-term market uncertainty (volatility risk)
- making sure that the allocation to the cash assets does not get too big and become a drag on your long-term earnings (inflation risk)
- concurrently having a portion invested in actively managed growth assets to help ensure you can also meet your longer term spending needs (longevity risk), and
- dynamically rebalancing the amounts in each investment option to ensure there is an appropriate allocation based on short and long term needs.

When you are invested in the Cultivator Investment Path, we will monitor market returns and re-align your investments to maintain the balance between your short-term and long-term goals.

Initial allocation for Cultivator Investment Path

If you choose the Cultivator Investment Path from the commencement of your income stream, we will initially invest all monies into MLC Cash (Pension) whilst your account is established.

Depending on your nominated income payment amount when you choose the Cultivator Investment Path, your money is then allocated to your goal allocation in the three investment options as follows:

- **Firstly**, to help you meet your income needs over the short term, an amount equivalent to **three times** your nominated annual income payment amount plus an allowance for fees and costs will be allocated to MLC Cash (Pension).
- **Secondly**, to provide some long-term capital growth and to tolerate moderate changes in value, an amount equivalent to **six times** your nominated annual income payment amount will be allocated to the MLC Conservative Balanced (Pension).
- **Finally**, to grow retirement savings and make them last as long as possible, **any remaining amount** of your account balance will be allocated to the MLC Growth (Pension).

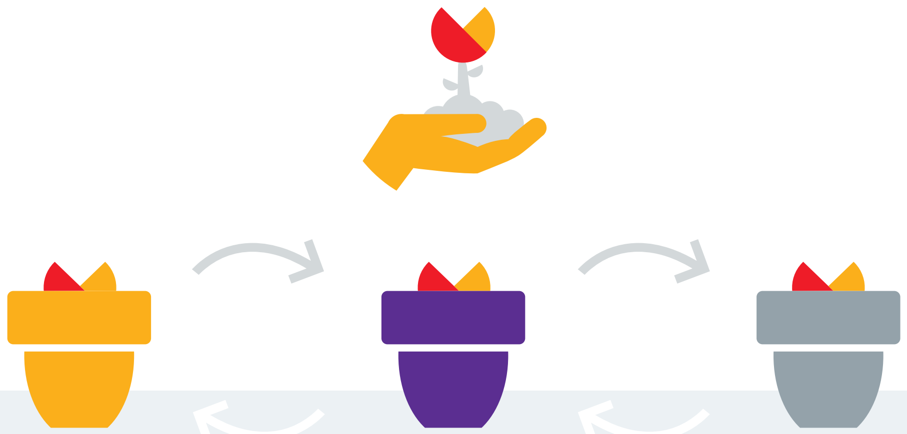
Please note: We may change how we rebalance investments, or add or remove an investment option that is in the Cultivator Investment Path, at any stage without prior notice to members. We will notify you of material or significant changes in accordance with the law, which may be before or after the change. Up-to-date information is available at **plum.com.au/forms-publications**

The following examples are for illustrative purposes only and are not an estimate or guarantee of your account balance, the income payments that will be made to you or the actual allocations that will be applied in respect of your account. Actual allocations may differ due to regular provisioning of fee deductions from MLC Cash (Pension).

5. How we invest your money (continued)

Cultivator Investment Path Example: Initial allocation

John is 60 years of age and chooses to commence his Plum Retirement Income using the Cultivator Investment Path in May with an initial account balance of $500,000. He decides that 5% of his account balance will provide him with a sufficient income stream to meet his retirement goals, ie 5% x $500,000 = $25,000 is John's nominated annual income payment amount. John's balance will be automatically invested as follows:



MLC Cash (Pension)	MLC Conservative Balanced (Pension)	MLC Growth (Pension)
Initial allocation to MLC Cash (Pension)	Initial allocation to MLC Conservative Balanced (Pension)	Remainder of account balance allocated to MLC Growth (Pension)
3 x $25,000 =	6 x $25,000 =	$500,000 – $75,000 – $150,000 =
$75,000	**$150,000**	**$275,000**

5. How we invest your money (continued)

Quarterly rebalance

We'll review your account on a quarterly basis and, where required, automatically rebalance with the aim of preserving your account balance according to your retirement goals for as long as possible.

We perform this review on a quarterly basis in order to maintain an appropriate mix of investments in your account balance that meets your allocation goals. We rebalance taking into consideration market fluctuations, your account balance and your nominated annual income payment amount. The rebalancing will take place on or around the first Monday of every February, May, August and November.

When investment returns are positive

We'll only carry out a quarterly rebalance where the investment return in the MLC Conservative Balanced (Pension) and/or MLC Growth (Pension) investment options has been positive (ie where the sell unit price for that particular option is higher than the sell unit price for that investment option at any previous date where a quarterly rebalance had occurred). This means that we're only switching money out of the MLC Conservative Balanced (Pension) and/or MLC Growth (Pension) investment options when there has been a positive return and you're not realising losses in a negative market environment (unless an extraordinary rebalance is required as described on page 23).

When we rebalance, we only top up the allocation to MLC Cash (Pension) and MLC Conservative Balanced (Pension) investment options with a maximum of six months-worth of income payments. Rebalancing will continue to be undertaken quarterly until the goal allocation is achieved. So it could take some time to build up to your goal allocation for your investments.

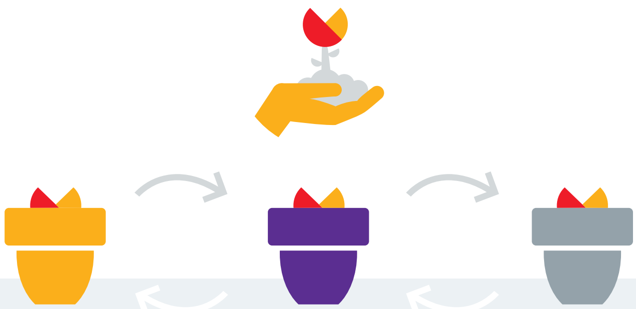
The quarterly rebalancing of assets between the MLC Growth (Pension) to MLC Conservative Balanced (Pension) investment options and MLC Conservative Balanced (Pension) to MLC Cash (Pension) investment options is mutually independent and subject to the movement in the unit prices of each investment option.

There will be transaction costs incurred following a rebalancing, but in order to minimise these costs to you, where both the MLC Growth (Pension) to MLC Conservative Balanced (Pension) and MLC Conservative Balanced (Pension) to MLC Cash (Pension) rebalances will occur, we will **net** transactions. This means money can be transferred directly from the MLC Growth (Pension) investment option to MLC Cash (Pension) with the balance moving from the MLC Conservative Balanced (Pension) investment option to MLC Cash (Pension).

5. How we invest your money (continued)

Cultivator Investment Path Example: Quarterly rebalance

On the first Monday of August, following when John opened his Plum Retirement Income account, we reviewed his balance. His balance is now $513,000 and the allocation of his account in MLC Cash (Pension) is $70,000. In addition, the MLC Conservative Balanced (Pension) and MLC Growth (Pension) investment options' unit prices have risen from the previous quarter and John now has $153,000 of his account invested in the MLC Conservative Balanced (Pension) investment option and $290,000 of his account in the MLC Growth (Pension) investment option. We will rebalance his account to achieve his allocation goal as follows:



MLC Cash (Pension)

Amount invested in MLC Cash (Pension) prior to quarterly rebalance =

$70,000

Amount to be transferred: from MLC Conservative Balanced (Pension) to MLC Cash (Pension)

The lesser of:
(a) the difference between current allocation in MLC Cash (Pension) of $70,000 and John's goal allocation of $75,000 (ie $5,000), or
(b) six months' worth of income payments (ie $12,500) =

$5,000

Amount invested in MLC Cash (Pension) after quarterly rebalance =

$75,000

MLC Conservative Balanced (Pension)

Amount invested in MLC Conservative Balanced (Pension) prior to quarterly rebalance =

$153,000

Amount required to be transferred: from MLC Conservative Balanced (Pension) to MLC Cash (Pension)

$5,000

This will leave a balance of

$148,000

Amount to be transferred: from MLC Growth (Pension) to MLC Conservative Balanced (Pension)

The lesser of:
(a) an amount up to the difference between the revised balance of $148,000 and John's goal allocation of $150,000 (ie $2,000), or
(b) 6 months-worth of income payments (ie $12,500) =

$2,000

Net transfer amount from MLC Conservative Balanced (Pension) to MLC Cash (Pension) ($5,000 – $2,000) =

$3,000

Amount invested in MLC Conservative Balanced (Pension) after quarterly rebalance =

$150,000

MLC Growth (Pension)

Amount invested in MLC Growth (Pension) prior to quarterly rebalance =

$290,000

As both the MLC Growth (Pension) to MLC Conservative Balanced (Pension) to MLC Cash Pension) rebalances will occur at the same time, we will **net** transactions

Amount to be transferred: from MLC Growth (Pension) to MLC Cash (Pension)

$2,000

Remaining allocation in MLC Growth (Pension) after quarterly rebalance =

$288,000

5. How we invest your money (continued)

When investment returns are negative

In a period when sell unit prices in the relevant investment option(s) fall below previous maximums, there will be no quarterly re-balancing.

This will mean that the allocation of your account balance in MLC Cash (Pension) might fall below three years-worth of annual income payments and in the MLC Conservative Balanced (Pension) investment option might fall below six years' worth of annual income payments, ie your goal allocation. This is what is intended to happen.

When sell unit prices again rise above previous maximums, we'll only top up the allocation to these options with six months-worth of annual income payments. It may therefore take some time to restore the original three years' worth or six years' worth of income payments in MLC Cash (Pension) and the MLC Conservative Balanced (Pension) investment option respectively.

When you no longer have investment in MLC Growth (Pension) investment option

When you no longer have any balance in the MLC Growth (Pension) investment option, we'll no longer be able to rebalance any investments back into the MLC Conservative Balanced (Pension) investment option.

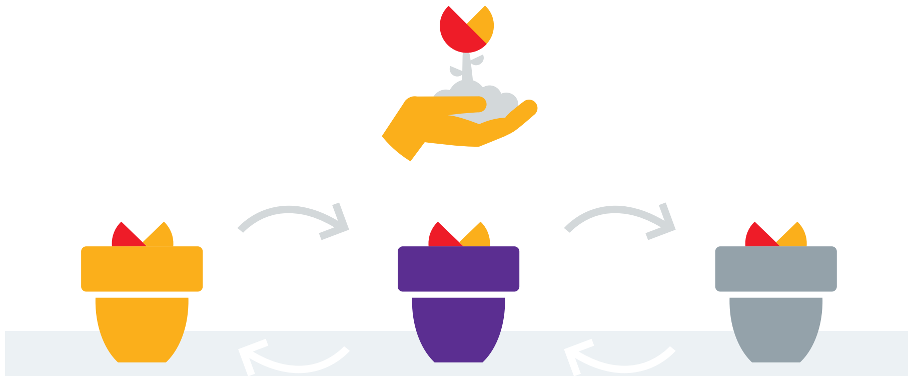
When you want to increase your annual income payment amount

When you want to increase your annual income payment amounts, we will top up the allocation to MLC Cash (Pension) and MLC Conservative Balanced (Pension) investment options with a maximum of six months-worth of your nominated annual income payment amount at each rebalance date. The aim is to reach the new goal allocation over time rather than immediately topping up the full allocation at the next rebalance date.

5. How we invest your money (continued)

Cultivator Investment Path Example: Change in annual income payment amount

John is now aged 70 years old and has been invested in the Cultivator Investment Path for 10 years. His balance is now $350,000. He wants to change his nominated annual income payment amount from 5% to 10% of his account balance each year, ie 10% x $350,000 = $35,000 is John's new nominated annual income payment amount. Reflecting the change in his annual income payment amount, to maintain an optimal allocation to meet his retirement goals, we'll need to rebalance his account.



MLC Cash (Pension)	MLC Conservative Balanced (Pension)	MLC Growth (Pension)
New goal allocation in MLC Cash (Pension)	New goal allocation in MLC Conservative Balanced (Pension)	Remaining allocation in MLC Growth (Pension)
3 x $35,000 =	6 x $35,000 =	Remainder $350,000 – $105,000 – $210,000 =
$105,000	**$210,000**	**$35,000**

5. How we invest your money (continued)

When you elect to have income payments suspended

If you elect to have your income payments suspended (subject to having met the legislative minimum payments for the year – see page 60 for more details), your account will still go through any quarterly rebalancing that may occur based on the most recently elected income payment amount.

For more examples of how the Cultivator Investment Path works, go to page 18 and **plum.com.au/pension**

Reverse rebalance

There may be instances where the balance of your account invested in MLC Cash (Pension) or MLC Conservative Balanced (Pension) investment options may build up to relatively high levels. This may be due to strong investment returns, a reduction in your requested annual income payment or a suspension of income payments. As this build up can reduce the long-term earning potential of your investment we try to limit it.

Where there is in excess of four years' worth of income payments invested in MLC Cash (Pension), we'll re-invest some of that money into the MLC Conservative Balanced (Pension) investment option, irrespective of unit prices. We will leave 3.5 years-worth of income payments invested in MLC Cash Fund (Pension).

Where there is in excess of eight years' worth of income payments invested in the MLC Conservative Balanced (Pension) investment option, we'll re-invest some of that money into the MLC Growth (Pension) investment option, irrespective of unit prices. We'll leave seven years' worth of income payments in the MLC Conservative Balanced (Pension) investment option.

Extraordinary rebalance

If your investment in MLC Cash (Pension) falls to very low levels due to a few continuous cycles of negative returns or because you have requested a large withdrawal, we'll partially re-balance your holdings from MLC Conservative Balanced (Pension), irrespective of the unit price movement of the options. This is to ensure you'll have enough money in MLC Cash (Pension) to fund immediate income payments. Similarly, if your investment in the MLC Conservative Balanced (Pension) investment option falls to very low levels we'll partially rebalance your holdings from MLC Growth (Pension) irrespective of the unit price movement in the investment options.

Low levels in...	MLC Cash (Pension)	MLC Conservative Balanced (Pension) investment option
For members with payment frequencies of weekly, fortnightly, monthly or quarterly	If less than three months' worth of income payments we'll allocate an additional three months' worth of income payments	If less than six months' worth of income payments we'll allocate an additional six months' worth of income payments
For members whose payment frequency is six monthly	If less than six months' worth of income payments we'll allocate an additional six months' worth of income payments	If less than 12 months' worth of income payments we'll allocate an additional 12 months' worth of income payments
For members whose payment frequency is annually	If less than 12 months' worth of income payments we'll allocate an additional 12 months' worth of income payments	If less than 24 months' worth of income payment we'll allocate an additional 24 months' worth of income payments

If extraordinary rebalancing is required to restore funds, any sale of assets to restore these funds may lead to capital losses if the value of investments has fallen during the period leading up to the extraordinary rebalance date. You'll be notified of any extraordinary rebalancing by mail or by logging in to your account at **plum.com.au**

5. How we invest your money (continued)

Switching investments

If you've chosen the Self Select Investment Path, you can change your investment options any time. We don't charge a fee for you to do this. However a buy-sell spread may apply. See page 53 for more information on buy-sell spreads.

If you're invested in the Self Select Investment Path and later decide that you would like to invest in the Cultivator Investment Path, we will invest your account balance as outlined in the Initial allocation for Cultivator Investment Path section. As a result, you may incur buy-sell spreads. Note, each time you switch into the Cultivator Investment Path, the quarterly rebalancing rules will reset as if you are a new investor in the Investment Path.

If you're invested in the Cultivator Investment Path and later decide to switch out of this Investment Path, you must switch all of your account balance out of the Cultivator Investment Path and then switch into the Self Select Investment Path. As a result, you may incur buy-sell spreads.

You can switch between investment options or Investment Paths by logging in to your account on **plum.com.au** or by completing the Plum Retirement Income investment switch and strategy change form available at **plum.com.au/forms-publications** or call us on **1300 55 7586** and we will send you a form.

Delayed and suspended transactions

We may delay or suspend transactions, for example where an investment manager delays or suspends unit pricing, or when there are adverse market conditions.

We may process withdrawal and switch requests in instalments over a period of time and may also suspend processing of withdrawal and switch requests we have received. In certain circumstances we may refuse a request. Where requests are delayed, suspended or being paid in instalments, the unit prices used for transactions will be those available on the day the transaction takes effect, rather than the day of the request. In the event that the investment option becomes illiquid, you may only withdraw your funds in accordance with any withdrawal offer that we make. We are not responsible for losses that delayed or suspended transactions may cause.

Monitoring of frequent switching

This product is 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, we have the right to deal with members who frequently switch by:

- delaying, limiting, rejecting or applying special conditions to future switch requests
- permanently cancelling membership
- rejecting applications to open new accounts in the Fund, and/or
- rejecting contributions and rollovers to existing accounts

Withdrawals from the fund

The transaction will generally be processed using the unit price for the day the Trustee receives relevant documents and all requirements have been met.

How your account is valued

When money is paid into your account, units are allocated to your account and when money is paid out, units are deducted from your account.

The value of your account is based on the number of units in your chosen investment option(s), and the price of those units.

The overall value of your account will change according to the unit price and the number of units you hold. We calculate the unit price as at the end of each business day and use robust unit pricing policies to do this. The unit price will reflect the performance of the underlying assets, income earned, fees, expenses and taxes paid and payable. We may however suspend prices in order to ensure equity between investors if we don't believe we can accurately calculate a price for a particular day. An example of this would include when one or more of the major stock exchanges are closed.

5. How we invest your money (continued)

Things to consider before you invest

Long-term returns

The longer you invest, the greater the likelihood of achieving returns as described in the investment option's objective. This is because investment markets can frequently fluctuate significantly over shorter periods of time. Your return will be driven by the many unpredictable factors influencing investments and markets at the time. When investing, it's important to be prepared for a range of different return outcomes.

Volatility

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 choosing your investment, it's important to understand that:

- its value and returns will vary over time
- assets with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose money, and
- future returns will differ from past returns.

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.

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.

Diversification across asset classes is just one way of managing risk. Our investment options also diversify across investment managers.

5. How we invest your money (continued)

Types of assets

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

Defensive assets, such as cash and fixed interest, may help provide positive returns in a portfolio when share markets are weak. On the other hand growth assets, such as shares and property, may be included in a portfolio because of their potential to produce higher returns than cash in the long term.

Multi-asset investment options are usually invested across both defensive and growth assets because their risk and return characteristics tend to be diverse. 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 defensive and growth assets are:

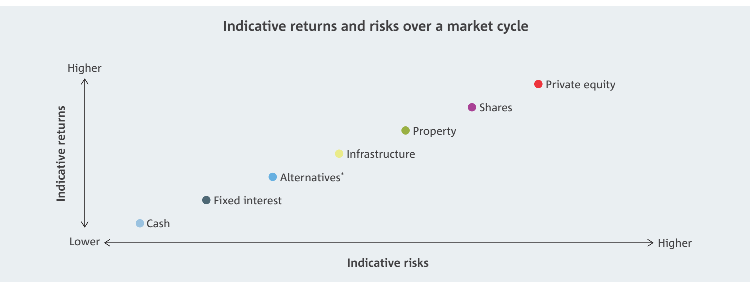
	Defensive	Growth
How they are generally used	To stabilise returns and generate income.	To provide long-term capital growth and income.
Risk and return characteristics	Expected to produce lower returns, and be less volatile, than growth assets over the long term.	Expected to produce higher returns, and be more volatile, than defensive assets over the long term.

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



Source: MLC Asset Management

* Alternatives can move higher or lower on the risk/return spectrum than what is shown based on the types and combination of alternatives that are used.

5. How we invest your money (continued)

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 value of an investment in high quality cash securities tends not to change. However, in extreme market environments cash interest rates or yields could become negative, resulting in a gradual decline in the value of your investment over time.
- Many cash funds invest in fixed securities that have a very short term until maturity.

Fixed interest (including term deposits)

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

Things to consider:

- Fixed interest securities are usually included in a portfolio for their relatively stable return characteristics relative to listed shares.
- Returns typically comprise interest and changes in the market value of the fixed interest security. While income from fixed interest 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 increases in interest rates.
- Values of fixed interest securities tend to move in opposite directions to interest rates. So when interest rates rise, fixed interest securities' values tend to fall and when interest rates fall, values can rise. When interest rates and interest income are low or negative, even small rises in interest rates may lead to falling market values and losses.
- Duration is a common measure of an investment's sensitivity to changes in interest rates. To illustrate, if interest rates rise sharply by 1%, and a fixed interest fund has a duration of three years, the fund would likely lose approximately 3% of its value. The longer the duration of a fixed interest investment, the more its value will be impacted by rising or falling interest rates, and the greater its interest rate risk.
- Market values of fixed interest securities may rise or fall due to changes in perceptions of the issuer being able to meet their interest and repayment obligations. This is known as default risk or credit risk. Higher quality issuers are considered investment grade and have a lower credit risk than other issuers. Fixed interest securities with higher credit risk are referred to as credit or high yield, and generally have higher potential returns (yields) to compensate investors for their higher risk.
- There are different types of fixed interest securities and these will have different returns and volatility. **Fixed interest diversified** refers to investment grade fixed interest securities including credit (eg corporate bonds) and fixed interest securities that are not considered credit (eg government bonds). **Fixed interest credit** refers to investment grade and non-investment grade fixed interest securities where the main source of return is credit or credit-related and the potential risk and return is generally higher.
- Investing in fixed interest securities outside Australia may expose your portfolio to movements in exchange rates.

Alternatives

These are a very diverse group of assets. Some examples may include hedge funds, real return strategies, and gold.

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.
- 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.

Infrastructure

Infrastructure businesses own, operate, and maintain a diverse range of infrastructure assets such as toll roads, rail facilities, telecommunications networks, and airports. Access to these businesses may be through companies or securities listed on a securities exchange, through unlisted trusts, or direct ownership.

Things to consider:

- Infrastructure is usually included in a portfolio for its income, growth and defensive characteristics.
- As many infrastructure assets are often highly regulated monopolies, their revenue streams tend to be more regular and stable than other growth assets.
- Returns typically comprise income as well as changes in the value of the assets through time.
- Returns are driven by many factors including the economic environment in various countries.
- As a result of differences in valuation frequency, listed infrastructure securities' returns may appear more volatile than unlisted infrastructure. Listed infrastructure securities are listed on an exchange, so their prices constantly reflect the market's changing view of their values.
- Investments in listed infrastructure securities generally provide investors greater diversification across countries, sectors and businesses than investments that aren't listed.
- The global infrastructure market offers more diversification than the Australian market.
- Unlisted infrastructure is less liquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your portfolio to movements in exchange rates.

Property

Access to property may be through trusts and property-related companies listed on a securities exchange (known as listed property securities, Real Estate Investment Trusts, or REITs), unlisted trusts, or direct ownership of property. Investments may include retail, commercial, industrial and residential properties in Australia and around the world.

Things to consider:

- Property is usually included in a portfolio for its growth and defensive characteristics.
- Returns typically comprise income (such as rental or REIT income) and changes in value.
- Returns are driven by many factors including the economic environment in various countries.
- Returns from property can be volatile. Because listed property securities are listed on an exchange, their prices constantly reflect the market's changing view of REIT values. Unlisted property assets are valued less frequently. As a result of these differences in valuation frequency, listed property securities' returns may be more volatile than unlisted property.
- Investments in listed property securities generally provide investors greater diversification across countries, sectors, properties, and property-related companies than investments that aren't listed. And the global listed property securities market is even more diversified than the Australian market.
- Unlisted property is illiquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your portfolio to movements in exchange rates.

Australian shares

This asset class consists of investments primarily 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.
- Companies listed on the Australian share market can be grouped as small, medium and large capitalisation (cap) based on factors including the total market value of their listed shares and liquidity. Investors in small cap companies generally experience greater price volatility than shares in large cap companies because small cap companies trade less frequently and in lower volumes. They may also underperform large cap companies for many years.

5. How we invest your money (continued)

Global shares

Global shares consist of investments in companies listed on international securities exchanges.

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.

Private equity

Private equity assets are part of the Alternatives asset class. When investing in private equity you're effectively owning shares in privately-owned businesses that aren't listed on exchanges.

Things to consider:

- Private equity is usually included in a portfolio for its growth characteristics.
- Returns are driven by many factors including the economic environment in different countries.
- Private equity can be volatile.
- Private equity may be included in a portfolio to provide higher returns than listed share markets in the long run, and to increase diversification.
- Private equity is illiquid which makes it difficult to buy or sell.
- Because private equity 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.

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 select investments which they expect will deliver a return that closely tracks a market index. Enhanced passive (or enhanced index) managers choose investments which they expect will deliver a return above a market index. These managers generally take small positions away from their market index which is expected to lead to outperformance over the long term. Passive and enhanced 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, or will provide better risk adjusted returns.

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.

5. How we invest your money (continued)

Our approach to responsible investment

We believe that responsible investment can improve investment outcomes for our members.

By considering Environmental, Social and Governance (ESG) factors in investment decisions, where possible, we believe that we can improve potential investment returns.

You can read our 'Responsible Investment' policy at **mlc.com.au/responsible-investment-policy**

What is responsible investment?

Responsible investment is the practice of considering ESG factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices.

There are many ESG factors that may impact investments and some examples include:

Environmental (E)	Social (S)	Governance (G)
• Climate change initiatives like reduction in greenhouse gas emissions • Waste management • Energy efficiency • Water supply • Pollution • Biodiversity	• Human capital management • Labour standards • Modern slavery • Diversity, Equity and Inclusion (DE&I) • Workplace health and safety • Integration with local community and earning a social licence to operate Indigenous rights • Employee engagement	• Rights, responsibilities and expectations across all stakeholders • Board structure, diversity and independence • Executive remuneration (short- and long-term incentives) • Bribery and corruption • Anti-competitive behaviour • Political lobbying and donations • Shareholder rights • Tax strategy

Responsible investment in our investment options

We've appointed MLC Asset Management to manage our MLC investment options. MLC Asset Management use the following responsible investment approaches, where possible, for our MLC investment options to improve investment outcomes for our members:

- **Identify and consider relevant ESG factors** in the investment decision making process (known as ESG integration). This allows them to recognise and act upon opportunities and risks related to ESG factors.
- **Be active owners** in the companies your money is invested in by using ownership rights, such as proxy voting and engaging with these companies on a range of commercial, strategic and ESG factors (known as active ownership or active stewardship). This provides an opportunity to enhance and protect the long-term value of investments.

MLC Asset Management research and analyse the investment managers they select prior to their appointment, including how they consider ESG factors, where applicable. MLC Asset Management monitors and collects regular reporting on each investment manager's approach to responsible investment, including their proxy voting decisions and significant company engagements.

For MLC investment options, MLC Asset Management also **excludes certain sectors and companies** because they're associated with certain controversial business activities. Companies are excluded by using what's known as negative screening. See the 'What's excluded' section below.

How the responsible investment approaches described above are applied will vary based on the way the investment option is managed and the asset classes it invests in, and in some cases they aren't applied.

5. How we invest your money (continued)

What's excluded

For MLC investment options, we won't invest directly in listed tobacco manufacturing companies. There may be times when there's a small level of unintended or indirect exposure to tobacco manufacturing companies due to the use of index options, futures, or exchange traded funds, where our ability to exclude such investments may be limited.

A tobacco manufacturing company is a company that produces cigarettes and tobacco-related products. MLC Asset Management excludes these companies by applying a negative screen on tobacco manufacturing. MLC investment options may have exposure to other activities related to tobacco manufacturing, such as in raw materials, production inputs, distribution, retail sales and the financing of any of these activities.

MLC Asset Management seeks to identify any companies or securities that have exposure to tobacco manufacturing, including if a company's revenue mix has changed, and will exclude them as required. They'll also seek to identify indirect ownership of companies that would typically be excluded. This information is not always available but where information of such ownership is reasonably available, MLC Asset Management will consider whether it's appropriate to hold the investments or not.

5. How we invest your money (continued)

Investment techniques

Our investment experts and the 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.

Our Derivatives Policy permits the use of derivatives where consistent with an investment option's objective, risk profile, disclosure and governing documents, legislative and regulatory requirements. They may be used for:

- hedging
- efficient portfolio management, and
- investment return generation.

Further information on our Derivatives Policy is available at **plum.com.au/derivatives-policy**

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).

Our investment experts and investment managers may choose to protect Australian investors against movements in foreign currency. This is known as 'hedging'. Alternatively, they 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.

5. How we invest your money (continued)

Understanding your investment options

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

Terms	Explanation
Investment objective	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 (refer Benchmark section below). The investment objective outlines whether returns used to judge an investment option's success include or exclude certain fees and tax. Investment objectives may consider fees and tax in the following ways: • After investment fees and tax ('after fees and tax') means that a number of items are deducted when calculating the performance against an investment objective. These may include investment fees and costs, transaction costs and tax on investment earnings. Normally, other costs such as administration fees and costs, and other taxes aren't deducted. • Before investment fees and tax ('before fees and tax') means that investment fees or tax on investment earnings aren't deducted when calculating the performance against an investment objective. However, some of the more variable costs are deducted, such as performance fees, investment costs and transaction costs. • After investment fees and before tax ('after fees and before tax') means that investment fees and costs and transaction costs are deducted when calculating the performance against an investment objective. Administration fees and costs, and taxes, aren't deducted. More information on fees and tax, and how they're deducted, is available from sections 6 and 7 of the PDS.
Benchmark	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&P/ASX 300 or the MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD). Benchmarks for multi-asset investment options may be: • made up of a combination of market indices weighted according to the asset allocation (commonly known as composite benchmarks), or • 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), calculated by the Australian Bureau of Statistics. When comparing returns to a benchmark you should consider: • whether the investment option's return is calculated before or after fees and tax are deducted • the period over which the return should be measured, and • that an investment option is unlikely to achieve its objective in all market environments.
How the investment option is managed	Describes how the investment option is managed.
The investment option may be suited to you if...	Suggests why you may be interested in investing in this particular investment option. Your own personal objectives and circumstances will also affect your decision.
Minimum suggested time to invest	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.

5. How we invest your money (continued)

Terms	Explanation
Asset allocation	Asset allocations are displayed in different ways, reflecting how the investment option is managed: • Strategic asset allocations (also known as benchmark or long-term asset allocations) provide an indication for the investment option of the proportion invested in each asset class. • Ranges indicate the minimum and maximum that may be allocated to an asset class. Actual asset allocations aren't shown in this PDS as they constantly change due to movements in asset values, and activities such as buying and selling of assets by investment managers. As a result, actual asset allocations can move above and below the strategic asset allocation. While usually remaining within any ranges provided, actual asset allocations may temporarily move outside the ranges due to movements in asset values. Recent actual asset allocations are available by logging in to plum.com.au Strategic asset allocations and ranges may change from time-to-time. We'll notify you of any material updates.
Standard Risk Measure	We include 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: • 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 • capture the risk of the investment manager not meeting its investment objective, or • take into account the impact of administration fees and tax, which would increase the chance of a negative return. 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, go to plum.com.au/srm

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

5. How we invest your money

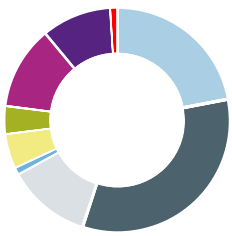
Transition to retirement pension (pre-retirement phase)

	MLC Cash
Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 1 year periods.
Benchmark	Reserve Bank of Australia Cash Rate Target.
How the investment option is managed	The fund invests in deposits with banks (100% National Australia Bank as at 1 October 2024) and may also invest in other comparable high quality securities.
The investment option may be suited to you if...	you want to invest in a low risk cash portfolio.
Minimum suggested time to invest	No minimum
Asset allocation	**Asset class:** Cash **Strategic asset allocation:** 100%
Standard Risk Measure	 (estimate of less than 1 negative annual return in any 20 year period)

5. How we invest your money (continued)

	MLC Stable
Investment objective	Aims to grow by more than inflation +1.5% pa (after fees and tax) over 5 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's weighted towards the more traditionally stable, defensive asset classes of cash and fixed income, with some exposure to growth assets. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to at least keep pace with changes in the costs of living, over the long term • you want a higher emphasis on stability, than growth • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	3 years

Asset allocation



Asset class	Strategic asset allocation	Ranges
Cash	22%	5-35%
Fixed income - diversified	33%	20-50%
Fixed income - credit	12%	5-25%
Alternatives and other	1%	0-15%
Infrastructure	5%	0-15%
Property	4%	0-15%
Global shares	12%	0-20%
Australian shares	10%	0-20%
Private equity	1%	0-15%
Defensive assets	**63%**	**50-80%**
Growth assets	**37%**	**20-50%**

Standard Risk Measure

(estimate of 1 to 2 negative annual returns in any 20 year period)

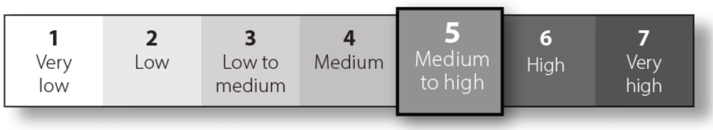
5. How we invest your money (continued)

	MLC Conservative Balanced
Investment objective	Aims to grow by more than inflation +2.25% pa (after fees and tax) over 7 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that has a balanced weighting towards the more traditionally stable, defensive asset classes of cash and fixed income, and those assets that tend to provide higher levels of long-term growth (eg shares). Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want a balanced emphasis on stability and growth • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	5 years

Asset allocation

Asset class	Strategic asset allocation	Ranges
Cash	14%	0-25%
Fixed income - diversified	22%	10-40%
Fixed income - credit	11%	5-20%
Alternatives and other	1%	0-15%
Infrastructure	6%	0-15%
Property	5%	0-15%
Global shares	20%	5-35%
Australian shares	17%	5-35%
Private equity	4%	0-15%
Defensive assets	**44%**	**30-60%**
Growth assets	**56%**	**40-70%**

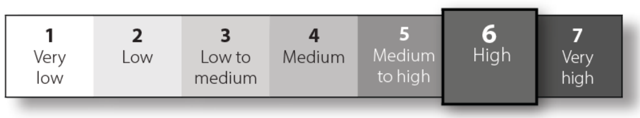
Standard Risk Measure



(estimate of 3 to 4 negative annual returns in any 20 year period)

5. How we invest your money (continued)

<table>
<tr><th></th><th>MLC Balanced</th></tr>
<tr><td>Investment objective</td><td>Aims to grow by more than inflation +3% pa (after fees and tax) over 10 years.</td></tr>
<tr><td>Benchmark</td><td>Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.</td></tr>
<tr><td>How the investment option is managed</td><td>A diversified portfolio that’s weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with some exposure to the more stable, defensive asset classes of cash and fixed income.
Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.</td></tr>
<tr><td>The investment option may be suited to you if...</td><td>• you want your investment to exceed changes in the costs of living, over the long term
• you want a higher emphasis on growth than stability
• you understand returns may be higher or lower than its objective, and
• you value active management.</td></tr>
<tr><td>Minimum suggested time to invest</td><td>7 years</td></tr>
<tr><td>Asset allocation</td><td>

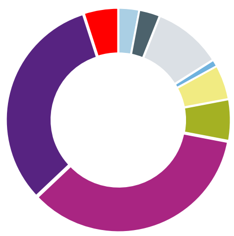
<table>
<tr><th>Asset class</th><th>Strategic asset allocation</th><th>Ranges</th></tr>
<tr><td>Cash</td><td>9%</td><td>0-20%</td></tr>
<tr><td>Fixed income - diversified</td><td>8%</td><td>0-20%</td></tr>
<tr><td>Fixed income - credit</td><td>11%</td><td>5-20%</td></tr>
<tr><td>Alternatives and other</td><td>1%</td><td>0-15%</td></tr>
<tr><td>Infrastructure</td><td>6%</td><td>0-15%</td></tr>
<tr><td>Property</td><td>6%</td><td>0-15%</td></tr>
<tr><td>Global shares</td><td>29%</td><td>15-45%</td></tr>
<tr><td>Australian shares</td><td>25%</td><td>10-40%</td></tr>
<tr><td>Private equity</td><td>5%</td><td>0-15%</td></tr>
<tr><td>Defensive assets</td><td>26%</td><td>10-35%</td></tr>
<tr><td>Growth assets</td><td>74%</td><td>65-90%</td></tr>
</table>
</td></tr>
<tr><td>Standard Risk Measure</td><td>


(estimate of 4 to 6 negative annual returns in any 20 year period)
</td></tr>
</table>

5. How we invest your money (continued)

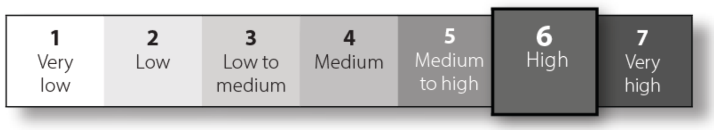
	MLC Growth
Investment objective	Aims to grow by more than inflation +3.5% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's predominantly weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with a small exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want an emphasis on growth rather than stability • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	7 years

Asset allocation



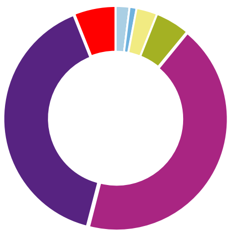
Asset class	Strategic asset allocation	Ranges
Cash	3%	0-15%
Fixed income - diversified	3%	0-15%
Fixed income - credit	10%	0-20%
Alternatives and other	1%	0-15%
Infrastructure	5%	0-15%
Property	6%	0-15%
Global shares	35%	15-45%
Australian shares	32%	15-45%
Private equity	5%	0-15%
Defensive assets	**14%**	**5-25%**
Growth assets	**86%**	**75-95%**

Standard Risk Measure



(estimate of 4 to 6 negative annual returns in any 20 year period)

5. How we invest your money (continued)

	MLC High Growth
Investment objective	Aims to grow by more than inflation +4% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's invested in more traditionally-focused growth assets that tend to provide higher levels of long-term capital growth (eg shares), with minimal exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want an emphasis on growth rather than stability • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	7 years
Asset allocation	

Asset class	Strategic asset allocation	Ranges
Cash	2%	0-10%
Fixed income - diversified	0%	0-10%
Fixed income - credit	0%	0-10%
Alternatives and other	1%	0-15%
Infrastructure	3%	0-15%
Property	5%	0-15%
Global shares	43%	25-55%
Australian shares	40%	25-55%
Private equity	6%	0-15%
Defensive assets	**4%**	**0-20%**
Growth assets	**96%**	**80-100%**

Standard Risk Measure

1	2	3	4	5	**6**	7
Very low	Low	Low to medium	Medium	Medium to high	**High**	Very high

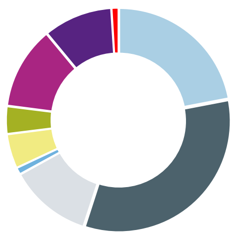
(estimate of 4 to 6 negative annual returns in any 20 year period)

5. How we invest your money (continued)

Retirement pension and Transition to Retirement pension (retirement phase)

	MLC Cash (Pension)
Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 1 year periods.
Benchmark	Reserve Bank of Australia Cash Rate Target.
How the investment option is managed	The fund invests in deposits with banks and may also invest in other comparable high quality securities.
The investment option may be suited to you if...	you want to invest in a low risk cash portfolio.
Minimum suggested time to invest	No minimum
Asset allocation	Asset class: Cash Strategic asset allocation: 100%
Standard Risk Measure	1 Very Low · 2 Low · 3 Low to medium · 4 Medium · 5 Medium to high · 6 High · 7 Very high (estimate of less than 1 negative annual return in any 20 year period)

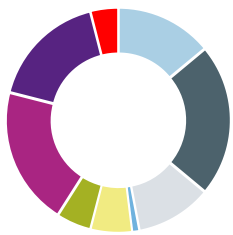
5. How we invest your money (continued)

<table>
<tr><th></th><th>MLC Stable (Pension)</th></tr>
<tr><td>Investment objective</td><td>Aims to grow by more than inflation +1.5% pa (after fees and tax) over 5 years.</td></tr>
<tr><td>Benchmark</td><td>Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.</td></tr>
<tr><td>How the investment option is managed</td><td>A diversified portfolio that's weighted towards the more traditionally stable, defensive asset classes of cash and fixed income, with some exposure to growth assets.
Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.</td></tr>
<tr><td>The investment option may be suited to you if...</td><td>• you want your investment to at least keep pace with changes in the costs of living, over the long term
• you want a higher emphasis on stability, than growth
• you understand returns may be higher or lower than its objective, and
• you value active management.</td></tr>
<tr><td>Minimum suggested time to invest</td><td>3 years</td></tr>
<tr><td>Asset allocation</td><td>
<table>
<tr><th>Asset class</th><th>Strategic asset allocation</th><th>Ranges</th></tr>
<tr><td>Cash</td><td>22%</td><td>5-35%</td></tr>
<tr><td>Fixed income - diversified</td><td>33%</td><td>20-50%</td></tr>
<tr><td>Fixed income - credit</td><td>12%</td><td>5-25%</td></tr>
<tr><td>Alternatives and other</td><td>1%</td><td>0-15%</td></tr>
<tr><td>Infrastructure</td><td>5%</td><td>0-15%</td></tr>
<tr><td>Property</td><td>4%</td><td>0-15%</td></tr>
<tr><td>Global shares</td><td>12%</td><td>0-20%</td></tr>
<tr><td>Australian shares</td><td>10%</td><td>0-20%</td></tr>
<tr><td>Private equity</td><td>1%</td><td>0-15%</td></tr>
<tr><td>Defensive assets</td><td>63%</td><td>50-80%</td></tr>
<tr><td>Growth assets</td><td>37%</td><td>20-50%</td></tr>
</table></td></tr>
<tr><td>Standard Risk Measure</td><td>
<table>
<tr><td>1
Very low</td><td>2
Low</td><td>3
Low to medium</td><td>4
Medium</td><td>5
Medium to high</td><td>6
High</td><td>7
Very high</td></tr>
</table>
(estimate of 1 to 2 negative annual returns in any 20 year period)</td></tr>
</table>

5. How we invest your money (continued)

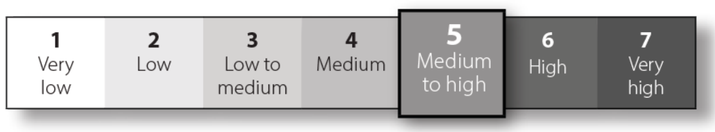
	MLC Conservative Balanced (Pension)
Investment objective	Aims to grow by more than inflation +2.25% pa (after fees and tax) over 7 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that has a balanced weighting towards the more traditionally stable, defensive asset classes of cash and fixed income, and those assets that tend to provide higher levels of long-term growth (eg shares). Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want a balanced emphasis on stability and growth • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	5 years

Asset allocation



Asset class	Strategic asset allocation	Ranges
Cash	14%	0-25%
Fixed income - diversified	22%	10-40%
Fixed income - credit	11%	5-20%
Alternatives and other	1%	0-15%
Infrastructure	6%	0-15%
Property	5%	0-15%
Global shares	20%	5-35%
Australian shares	17%	5-35%
Private equity	4%	0-15%
Defensive assets	**44%**	**30-60%**
Growth assets	**56%**	**40-70%**

Standard Risk Measure



(estimate of 3 to 4 negative annual returns in any 20 year period)

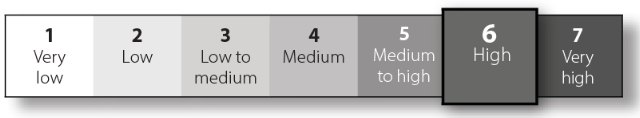
5. How we invest your money (continued)

	MLC Balanced (Pension)
Investment objective	Aims to grow by more than inflation +3% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with some exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want a higher emphasis on growth than stability • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	7 years

Asset allocation

Asset class	Strategic asset allocation	Ranges
Cash	9%	0-20%
Fixed income - diversified	8%	0-20%
Fixed income - credit	11%	5-20%
Alternatives and other	1%	0-15%
Infrastructure	6%	0-15%
Property	6%	0-15%
Global shares	29%	15-45%
Australian shares	25%	10-40%
Private equity	5%	0-15%
Defensive assets	**26%**	**10-35%**
Growth assets	**74%**	**65-90%**

Standard Risk Measure

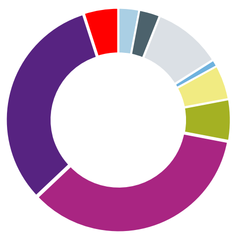


(estimate of 4 to 6 negative annual returns in any 20 year period)

5. How we invest your money (continued)

	MLC Growth (Pension)
Investment objective	Aims to grow by more than inflation +3.5% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's predominantly weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with a small exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want an emphasis on growth rather than stability • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	7 years

Asset allocation

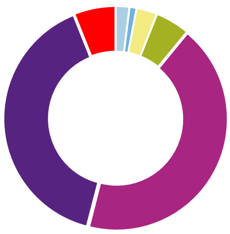


Asset class	Strategic asset allocation	Ranges
Cash	3%	0-15%
Fixed income - diversified	3%	0-15%
Fixed income - credit	10%	0-20%
Alternatives and other	1%	0-15%
Infrastructure	5%	0-15%
Property	6%	0-15%
Global shares	35%	15-45%
Australian shares	32%	15-45%
Private equity	5%	0-15%
Defensive assets	**14%**	**5-25%**
Growth assets	**86%**	**75-95%**

Standard Risk Measure

(estimate of 4 to 6 negative annual returns in any 20 year period)

5. How we invest your money (continued)

<table>
<tr><th></th><th>MLC High Growth (Pension)</th></tr>
<tr><td>Investment objective</td><td>Aims to grow by more than inflation +4% pa (after fees and tax) over 10 years.</td></tr>
<tr><td>Benchmark</td><td>Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.</td></tr>
<tr><td>How the investment option is managed</td><td>A diversified portfolio that’s invested in more traditionally-focused growth assets that tend to provide higher levels of long-term capital growth (eg shares), with minimal exposure to the more stable, defensive asset classes of cash and fixed income.
Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.</td></tr>
<tr><td>The investment option may be suited to you if...</td><td>• you want your investment to exceed changes in the costs of living, over the long term
• you want an emphasis on growth rather than stability
• you understand returns may be higher or lower than its objective, and
• you value active management.</td></tr>
<tr><td>Minimum suggested time to invest</td><td>7 years</td></tr>
<tr><td>Asset allocation</td><td>
<table>
<tr><th>Asset class</th><th>Strategic asset allocation</th><th>Ranges</th></tr>
<tr><td>Cash</td><td>2%</td><td>0-10%</td></tr>
<tr><td>Fixed income - diversified</td><td>0%</td><td>0-10%</td></tr>
<tr><td>Fixed income - credit</td><td>0%</td><td>0-10%</td></tr>
<tr><td>Alternatives and other</td><td>1%</td><td>0-15%</td></tr>
<tr><td>Infrastructure</td><td>3%</td><td>0-15%</td></tr>
<tr><td>Property</td><td>5%</td><td>0-15%</td></tr>
<tr><td>Global shares</td><td>43%</td><td>25-55%</td></tr>
<tr><td>Australian shares</td><td>40%</td><td>25-55%</td></tr>
<tr><td>Private equity</td><td>6%</td><td>0-15%</td></tr>
<tr><td>Defensive assets</td><td>4%</td><td>0-20%</td></tr>
<tr><td>Growth assets</td><td>96%</td><td>80-100%</td></tr>
</table></td></tr>
<tr><td>Standard Risk Measure</td><td>

(estimate of 4 to 6 negative annual returns in any 20 year period)</td></tr>
</table>

5. How we invest your money (continued)

Product and investment changes

We may change the product, or the investment objective, investment approach, benchmark, asset allocation and ranges in each investment option, or add new, suspend or remove investment options at any stage without prior notice to members. Further, information in this PDS may change from time to time. We'll notify you of changes that are material or significant. Updates in relation to information that aren't materially adverse will be made available when you log in to plum.com.au or you can obtain a paper or electronic copy of these change communications on request free of charge by contacting us.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (**www.moneysmart.gov.au**) has a superannuation calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees and advice fees for personal advice may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

The investment fees and costs, transaction costs and buy/sell spreads for each investment option offered by the superannuation entity are set out on page 55.

6. Fees and costs (continued)

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Administration fees and costs	A Member fee of $1.50 per week Plus A percentage Administration fee of 0.10% pa of your account balance The percentage Administration fee charged to each account you have (excluding the Member fee and Trustee Levy) is capped at $800 pa Plus A Trustee Levy of 0.02% pa of your account balance Plus Other administration fees and costs paid from reserves of 0.05% pa (estimated) of your account balance	• This fee is deducted at the end of each month from your account balance. • This fee is deducted at the end of each month from your account balance. The fee amount for each month is calculated using your account balance at the date it's deducted. • The Trustee Levy will be deducted at the end of each month from your account balance. The levy amount for each month is calculated using your account balance at the date it's deducted. • These fees and costs are not charged to your account. They reduce the balance held in reserves used to cover certain costs related to the running of the MLC Super Fund.
Investment fees and costs[2]	Investment fees and estimated costs for MLC Balanced (Pension) investment option 0.99% pa Investment fees and estimated costs for other investment options Ranges from 0.13% pa to 1.01% pa	• You won't see these fees and costs as direct charges to your account. They will be deducted from the assets of the investment option, daily or when they are incurred and will be reflected in the daily unit price of the investment option, reducing the net return on your investment.
Transaction costs	MLC Balanced (Pension) investment option, 0.05% pa (estimated). Other investment option, ranges from 0.00% to 0.05% pa (estimated).	• You won't see these costs as direct charges to your account. They're deducted from the underlying assets of the investment option when they are incurred and will be reflected in the daily unit price of the investment option, reducing the net return on your investment option.
Member activity related fees and costs		
Buy-sell spread	MLC Balanced (Pension) investment option 0.10%/0.10% Other investment options Ranges from 0.00%/0.00% to 0.10%/0.10%	• You won't see this fee as a direct charge to your account. It's reflected in the buy and sell unit price of each investment option when there's a transaction on your account.
Switching fee	Nil	• There is no switching fee, but note that a buy-sell spread (as above) may be incurred when you switch investment options.
Other fees and costs[3]	• Adviser service fee • Operational Risk Financial Requirement (Reserve)	For more information on other fees and costs that may apply, please see the *Additional explanation of fees and costs* section in this PDS.

1 If your account balance for a product offered by the Fund is less than $6,000 at the end of the Fund's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2 Investment fees and costs for MLC Balanced (Pension) investment option includes an amount of 0.26% pa for performance fees. The calculation basis for this amount is set out under "Additional explanation of fees and costs".

3 For more information on other fees and costs that may apply, please refer to the Additional explanation of fees and costs.

6. Fees and costs (continued)

Example of annual fees and costs for the superannuation product

This table gives an example of how the ongoing annual fees and costs for the MLC Balanced (Pension) investment option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE: MLC Balanced (Pension)		BALANCE OF $50,000
Administration fees and costs	0.17% pa[1] + $78 pa **($1.50 per week)**	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$85** in administration fees and costs, plus **$78** regardless of your balance
PLUS **Investment fees and costs**	0.99% pa	**And**, you will be charged or have deducted from your investment **$495** in investment fees and costs
PLUS **Transaction costs**	0.05% pa	**And**, you will be charged or have deducted from your investment **$25** in transaction costs
EQUALS **Cost of product**		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$683***[2] for the superannuation product

Note: **Additional fees may apply.*

[1]Includes other administration fees and costs of 0.05% pa that are paid from reserves and not charged to your account.

[2]$25 is paid from reserves and $658 is charged to your account.

The ASIC superannuation calculator at **www.moneysmart.gov.au** *can be used to calculate the effect of fees and costs on account balances.*

6. Fees and costs (continued)

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

	Cost of product[1]
Transition to retirement pension (pre-retirement phase)	
MLC Cash	$228.00
MLC Stable	$473.00
MLC Conservative Balanced	$563.00
MLC Balanced	$678.00
MLC Growth	$688.00
MLC High Growth	$688.00
Retirement pension and Transition to Retirement pension (retirement phase)	
MLC Cash (Pension)	$228.00
MLC Stable (Pension)	$498.00
MLC Conservative Balanced (Pension)	$573.00
MLC Balanced (Pension)	$683.00
MLC Growth (Pension)	$668.00
MLC High Growth (Pension)	$668.00

[1]Includes other administration fees and costs of 0.05% pa (or $25 pa based on a $50,000 balance) that are paid from reserves and not charged to your account.

6. Fees and costs (continued)

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 fees and 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.

Administration fees

Administration fees are ongoing fees directly charged to your account.

Administration fees have three components.

1. A fixed member fee

This fee applies regardless of your account balance and is charged monthly.

2. A percentage administration fee

This fee is deducted monthly based on your account balance invested in each investment option. The percentage Administration fee charged to each account you have (excluding the member fee and Trustee Levy) is capped at $800 pa.

3. The Trustee Levy

This fee is charged monthly as a percentage of your total account balance. The Trustee Levy covers some of the costs related to the running of the MLC Super Fund. It is paid into the MLC Super Fund general reserve.

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 fees and costs

The other administration fees and costs shown in the Fees and Costs Summary in the PDS are made up of:

- estimated administration fees which are expected to be met from the MLC Super Fund general reserve; and

- administration costs which were met from the MLC Super Fund general reserve during the financial year to 30 June 2024 and were not covered by the Trustee Levy paid into the reserve in that year.

These fees and 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. The **Fees and costs for your investment options** table 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 shown are calculated as an average over the previous 5 financial years (or lesser number of financial years, if performance fees were not charged or the investment option or underlying investment was not in place, for the previous 5 financial years).

Performance fee calculations are based on historical performance and may involve estimates where information was unavailable at the date that the **PDS** was issued. Performance fees are an additional cost to you and may change without prior notice to you. They are, generally, deducted from the assets of the investment option and reflected in the daily unit price and any reporting on the investment performance of the investment option. Any increase in a performance fee will increase that investment option's investment fees and costs. 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 Fees and costs for your investment options table. 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 2024. Investment fees charged by us are

6. Fees and costs (continued)

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, transaction costs are incurred at the time investments are purchased or sold. These are known as **gross transaction costs** and include, but are not limited to, the following:

- Brokerage costs – the amount paid to a broker when buying and selling underlying securities, e.g. shares and derivatives. These costs are incurred when the underlying fund managers trade investments as part of the ongoing management of the investment.
- Settlement costs (including custody fees) – includes fees paid to custodians or agents to manage transaction settlements.
- Stamp duty – a tax imposed by state and territory governments on transfers of certain assets or property.
- Buy-Sell spreads – are incurred when transacting in certain underlying investment products.

Gross transaction costs for all investment options are set out in the Fees and costs for your investment options table.

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 are shown net of any amount recovered by buy-sell spreads. These amounts are shown for each investment option in the Fees and costs for your investment options table as Transaction Costs (Net). These transaction costs are deducted from the assets of the investment option and are an additional cost to you where they have not already been recovered by the buy-sell spreads. No part of the transaction costs (including buy-sell spreads) are retained by us or any investment managers.

The transaction costs disclosed in this **PDS** are based on actual costs incurred for the financial year to 30 June 2024 and involve estimates where information was unavailable at the date that this **PDS** was issued.

Transactions 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 transaction costs. Transaction costs may change without prior notice to you.

Intra-fund Advice Costs

We make available to our members limited non-ongoing personal advice about their interest in the Fund. This may include advice to help members make investment decisions about their interest in the Fund. 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. For more information on intra-fund advice refer to the Simple super advice services described here **plum.com.au/financial-advice**

Taxes and tax benefit

A tax benefit may apply to fees charged to your Transition to Retirement pension (pre-retirement phase). All fees in the Fees and costs summary are before the tax benefit. We charge the fees shown and then pass the tax benefit back to your account as a credit, which effectively reduces the fees shown by up to 15% pa. A tax benefit in relation to fees is not available for Transition to Retirement pensions (retirement phase) and retirement pensions.

From 1 July 2025, a tax benefit in relation to fees will not be available for Transition to Retirement pensions (pre-retirement phase and retirement phase) and retirement pensions. For more information on taxes, see the 'Taxation applicable to pensions' section of the **PDS**.

Buy-sell spreads

The buy-sell spread for each investment option is shown in the Fees and costs for your investment options table.

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 at **plum.com.au**.

Adviser Service fees

This is a fee charged by your financial adviser for advice about your Plum Retirement Income account, as agreed by you. Note, we do not allow adviser service fees to be deducted from your account.

6. Fees and costs (continued)

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 the 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 arms-length basis and are included in all the fees detailed in this PDS.

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

Varying fees

We may vary our fees without your consent but we’ll give you at least 30 days’ notice of any material increase in fees.

This doesn’t include changes to buy-sell spreads or to costs that are not charged directly to you.

The buy-sell spread for each investment option is accurate as at 1 October 2024.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 at plum.com.au.

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 or fees that are charged by third parties. If the actual costs are less than estimated costs we’ve deducted from your account, the difference may be retained in the Fund and used for the general benefit of members.

6. Fees and costs (continued)

Fees and costs for your investment options

Administration fees and costs apply in addition to the fees and costs shown in this table. Please refer to the 'Additional explanation of fees and costs' in the **PDS** for further information about fees and costs, including how the figures shown below are calculated.

	The investment fees and costs are made up of		Equals investment fees and costs	Transaction costs (net)	Buy-sell spreads	*Transaction costs (gross)*[1]
	Performance fee	*Plus other investment fees and costs*				
	% pa		% pa	% pa	Entry %/ Exit %	*% pa*
Transition to retirement pension (pre-retirement phase)						
MLC Cash	0.00%	0.13%	0.13%	0.00%	0.00%/0.00%	0.00%
MLC Stable	0.07%	0.55%	0.62%	0.00%	0.10%/0.10%	0.04%
MLC Conservative Balanced	0.15%	0.65%	0.80%	0.00%	0.10%/0.10%	0.05%
MLC Balanced[2]	0.26%	0.73%	0.99%	0.04%	0.10%/0.10%	0.05%
MLC Growth[2]	0.26%	0.75%	1.01%	0.04%	0.10%/0.10%	0.05%
MLC High Growth[2]	0.26%	0.75%	1.01%	0.04%	0.10%/0.10%	0.05%
Retirement pension and Transition to Retirement pension (retirement phase)						
MLC Cash (Pension)	0.00%	0.13%	0.13%	0.00%	0.00%/0.00%	0.00%
MLC Stable (Pension)[2]	0.11%	0.54%	0.65%	0.02%	0.10%/0.10%	0.04%
MLC Conservative Balanced (Pension)[2]	0.18%	0.63%	0.81%	0.01%	0.10%/0.10%	0.04%
MLC Balanced (Pension)[2]	0.26%	0.73%	0.99%	0.05%	0.10%/0.10%	0.05%
MLC Growth (Pension)[2]	0.25%	0.75%	1.00%	0.01%	0.10%/0.10%	0.05%
MLC High Growth (Pension)[2]	0.25%	0.76%	1.01%	0.00%	0.10%/0.10%	0.05%

1 Transaction costs (gross) is a figure reflecting all transaction costs incurred by the investment option before taking into account buy-sell spreads recovered. It is transaction costs (net) rather than transaction costs (gross) which impact investment returns to a member.

2 These are existing MLC Super Fund investment options that were first available in Plum Super on 29 September 2023. The fees and costs shown for these investment options include (where applicable) fees and costs data from the existing investment option in the MLC Super Fund for the financial years 2022/2023 and earlier.

6. Fees and costs (continued)

Defined fees

We're required by law to provide these definitions to you. Not all fees are relevant to this product.

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, transactions 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; 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 transaction 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.

Investment fees and costs

Investment fees and costs are fees and costs that relate 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 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.

7. Taxation applicable to pensions

Tax laws change from time to time, so we recommend you seek advice from a registered tax agent. We're not able to provide financial or tax advice. You can also visit **ato.gov.au** for more information on how super and retirement income is taxed.

Tax Treatments on payments to you

	Regular and additional income payments	Lump sum withdrawals
Transition to retirement pension	**Tax-free component:** Nil **Taxable component:** • It is not possible to have a Transition to retirement if you are under preservation age[1]. • From age 60, tax free. Other taxes and government levies may apply from time to time. If applicable, we'll deduct the tax from your income payments.	**Pre-retirement phase**: Generally not applicable. Where lump sum withdrawals are made from unrestricted non-preserved benefits in the TTR pension account, the same tax treatment on lump sum withdrawals in a Retirement pension applies. **Retirement phase:** The same tax treatment on lump sum withdrawals in a Retirement pension applies. Refer to the 'Retirement pension' section in this table for more information.
Retirement pension	**Tax-free component:** Nil **Taxable component:** • If under preservation age[1], tax is paid at the marginal tax rates plus Medicare Levy at 2% with no tax offset. • From age 60, tax free. If your payment is a disability super benefit the same rules apply except a tax offset of 15% will apply to the taxable component for those under the preservation age. Go to **ato.gov.au** for more information. Other taxes and government levies may apply from time to time. If applicable, we'll deduct the tax from your income payments.	**Tax-free component:** Nil **Taxable component:** • If under the preservation age[1], tax of up to 22% (including Medicare Levy at 2%). • From age 60, tax free. Other taxes and government levies may apply from time to time. If applicable, we'll deducted the tax from your account before paying the lump sum.

[1]Preservation age is between age 55 and 60 depending on your date of birth. If you are born on or after 1 July 1964, your preservation age is 60.

A different tax treatment applies to superannuation death benefits paid to your beneficiaries or deceased estate. Go to **ato.gov.au**

7. Taxation applicable to pensions (continued)

Tax treatment of your retirement pension and transition to retirement pension (retirement phase) investment earnings

Earnings on retirement pensions and transition to retirement pensions that are in retirement phase are currently tax-free.

Tax treatment of your transition to retirement investment earnings

Earnings on Transition to Retirement pensions in the pre-retirement phase are subject to tax at a rate of up to 15%, unless you attain the age of 65 or advise us that you have met an eligible condition of release. When you satisfy an eligible condition of release or attain age 65, your investment options in the pre-retirement phase will be transferred to the closest equivalent retirement phase investment options where tax will no longer be payable on the investment earnings of your transition to retirement account.

Any applicable transaction costs associated with this investment transfer will apply. Once transferred to retirement phase, the value of your pension is reported to the ATO and counts towards your Transfer Balance Cap.

Tax File Number (TFN) notification

You should complete a TFN Declaration form if you commence an income stream prior to 60 years of age. If you're under age 60 and haven't provided a valid TFN, we're required to deduct tax at the top marginal tax rate (plus Medicare Levy for Australian residents) from any payments made to you from your account including pension income payments. We may send your TFN to the ATO to assist them in locating any unclaimed or lost superannuation benefits.

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change.

The Trustee of your superannuation fund may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee of your superannuation fund in writing that your TFN not be disclosed to any other superannuation provider. It is not an offence not to quote your TFN. However giving your TFN to your superannuation fund will have the following advantages (which may not otherwise apply):

- your superannuation fund will be able to accept all types of contributions to your account(s) (provided you meet other eligibility criteria)
- the tax on contributions to your superannuation account(s) will not increase;
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- it will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

8. How to open an account

To open your Plum Retirement Income account, you need to complete the Application form attached to this PDS. The Application form allows you (if you are eligible) to:

- choose if you wish to have all or part of your super benefit converted to an income stream
- consolidate and contribute to your super prior to starting your income stream
- choose the amount of your regular income payment (subject to limits set out in legislation)
- select an investment strategy specific to your retirement needs, and
- nominate a beneficiary in the event of your death.

Tax File Number (TFN) notification

You're also required to complete a Tax File Number Declaration (TFN) form if you commence an income stream prior to 60 years of age. Refer to page 58 for more details. To get a copy of this form, please call us on 1300 55 7586 or visit **ato.gov.au**

Consolidate and contribute to your super

You must be an existing member of Plum Super to invest in Plum Retirement Income. You can use all or part of your Plum Super account to start your retirement income (subject to a minimum opening balance of **$50,000**). You must also leave a minimum of $5,000 in your Plum Super accumulation account if you wish to keep that account open.

You can't add money to your Plum Retirement Income once it's started. That's why we suggest you consider consolidating your super with us before starting your income stream. This gives you a single view of your money, helps you keep track of your investments and means you are only paying one set of fees for your super.

Any applicable rollovers, transfers and contributions that you wish to invest in your retirement income need to be made to your Plum Retirement Income account prior to the commencement of your income stream. You should also consider whether any exit fees will apply, any difference in fees charged and what effect consolidating your super may have on any insurance cover you hold in your other super accounts. We can search for your other super accounts and help you if you wish to consolidate. You'll just need to complete the Consolidate your super benefits form available at **plum.com.au/forms-publications**.

We recommend you speak to a financial adviser before consolidating your super and making a decision to start a retirement income stream.

Defined Benefit members

If you're a Defined Benefit member with an accumulation account, you can use the money in your accumulation account to purchase a pension. If you'd like to transfer more than the money in your accumulation account, depending on the benefit design of your employer plan, you may be able to convert your Defined Benefit to an accumulation benefit to commence an income stream. Defined Benefit members may be eligible for a lifetime pension. We recommend that before you make a decision you call us on **1300 55 7586** or speak to your financial adviser.

8. How to open an account (continued)

Age-based minimums	
Age at start of pension and each 1 July	**Default minimum percentage of account balance (%)**
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95 or more	14

Choosing your income payment amount

Once you start your pension, you may choose the amount you want to receive as an income payment provided it meets the legislated age-based minimums (refer to table below).

This amount depends on your age when you start your pension and is recalculated at 1 July each year rounded to the nearest $10.

If you don't choose the amount of your income payment, we will pay you the minimum amount.

The minimum amount is calculated on a pro rata basis in the financial year you start your pension. If you start your pension in June, you don't have to take any payments until the next financial year.

If you roll your pension back to super before the end of the financial year, the minimum amount is calculated on a pro rata basis on the day the money transfers out of your pension.

Shortly after 1 July each year we'll send you a letter showing you the legislative age-based amount and annual amount paid to you as your income payment for that financial year.

TTR Pension in the pre-retirement phase

You must reach your preservation age to be able to draw a TTR Pension in the pre-retirement phase.
Once established, the rules are:

- your income payments need to meet the legislative age-based minimums (refer to table below) or a pro rata amount
- a maximum income payment of 10% of your account balance can be withdrawn in a financial year (until you meet an eligible condition of release). This amount is not calculated on a pro rata basis.

If you retire before 65 you should notify us of your retirement as this means your pension will move to retirement phase. As a result your investment earnings will no longer be taxed, the maximum payment limit will cease to apply and your account balance will be counted against your transfer balance cap (see page 6).

8. How to open an account (continued)

Example of minimum and maximum income payments

Example 1

John starts a TTR pension with $200,000 on 1 July 2024. He is aged 60, so there will be no tax withheld as part of his income payments. His minimum amount percentage factor for 2024–2025 is 4%. As a result, his minimum income payment amount is:

$200,000 x 4% = $8,000 pa

His maximum income payment amount is:

$200,000 x 10% = $20,000 pa

John wants to commence his income payments from 1 July 2024 and elects to take $16,000 a year as his income payment on a monthly basis. John's income payments for the financial year are simply his nominated payment amount ($16,000) divided by his monthly frequency (12). John will receive $1,333.34 each month for the remainder of the financial year. On 23 November 2024 John notifies us that he has now retired. He will no longer be subject to a maximum income payment limit.

Example 2

Jane starts a Retirement Pension with $200,000 on 1 March 2025. She is aged 60, so there will be no tax withheld as part of her income payments. Her minimum amount percentage factor for 2024-2025 is 4%. As a result her minimum income payment amount is

$200,000 x 4% = $8,000 pa

No Maximum Payment limit applies.

Jane elects a minimum monthly pro rata income payment for the remainder of the financial year. The actual income payable to Jane for the rest of the financial year is calculated as follows:

$8,000 (minimum income payment amount) x 122 days (days left in the financial year) / 365

= $2,670 /4, (which is the number of months remaining until the end of the financial year) = $667.50 per month.

The examples above are for illustrative purposes only and are not an estimate or guarantee of your account balance or the income payments that will be made to you.

Income payment options

Income payments will be made to your nominated Australian bank account. Your nominated bank account must be held solely in your name, or jointly in your name. If you're under age 60, tax will be deducted from these payments as applicable. See 57 for more information on tax.

You can choose when you would like to receive the payments either:

- weekly (payment made by every Friday)
- fortnightly (payment made by every other Friday)
- monthly (payment made by the 15th of the month)
- quarterly (payment made by the 15th July, 15th October, 15th January and 15th April)
- six-monthly (payment made by the 15th July and 15th January), or
- annually (payment made by the 15th of your nominated month).

Please note: 1 July pension payments are delayed for approximately 10 days to ensure that payments fall in the correct financial year to allow for the review of the minimum and maximum limits recalculation.

If you don't nominate a payment frequency, you will receive your income payments monthly.

If you have nominated an annual payment frequency, but haven't nominated a month and year for your first pension payment, we'll pay your pension payment in the following month.

If you elect to receive the Government minimum pension, your payments will be automatically adjusted to the minimum at the start of each financial each year. Nominated annual income payments will remain fixed at the amount specified when you commenced your Pension. Income payments can be changed at any time, and must change if payment amounts fall outside the Government minimum (and for transition to retirement in the pre-retirement phase maximum) legislated amounts.

Generally, you can change your income payment details, including the amount of income payments you receive, at any time during the year in the following ways:

- You can add or update the bank account details (for income

8. How to open an account (continued)

payments and lump sum withdrawals).

- You can change the amount of income payments (within the minimum and maximum limits, if applicable).
- You can change the payment frequency.

To make any of these changes, please complete the Pension change of details form available by logging in to your account on **plum.com.au** or contact us. To allow sufficient time for your payment to be processed, we require any request for a change of bank details or payment amount to be received at least 15 days prior to your next payment date.

Any decisions you make regarding the level of income payments and lump sum withdrawals you receive may impact your Social Security entitlements (if applicable).

We recommend you speak to a financial adviser or go to **servicesaustralia.gov.au** to find out more about the implications.

Select your Investment Path for income payments

If you have chosen the Self Select Investment Path, you can nominate which investment option(s) you'd like to use for your income payments. If your selected investment option no longer contains sufficient assets to complete your income payment, or you select your income payments to be made from an investment option you are not invested in or you haven't made a choice, your payments will automatically be deducted from whichever of your selected investment options contains the highest investment holding at the time your income payment is paid.

If you have chosen the **Cultivator Investment Path**, you must advise us of your annual income payment amount and your income payments will be paid from MLC Cash Fund (Pension). You can't change the investment option that income payments are paid from.

9. Other Information

Additional income payments and withdrawals

If you require money in addition to your regular payments, you can request:

- an additional pension payment, or
- a withdrawal (provided you satisfy a relevant condition of release).

There's no limit on the amount of withdrawals or additional pension payments you can receive each year(other than for pensioners receiving a transition to retirement income stream in the pre-retirement phase).

You cannot use partial withdrawals to meet the legislative minimum pension payment requirement. If you request a full withdrawal, an additional pension payment may be made to you first, to ensure the minimum pro rata pension payment requirements are met for the financial year. For more information, go to **ato.gov.au**

It's important to be aware that any withdrawals will deplete your Plum Retirement Income account more quickly and may impact your regular pension payment amounts.

Generally, a TTR pension in the pre-retirement phase cannot be withdrawn as a lump sum unless you meet an eligible condition of release. However, you may be able to withdraw a lump sum from a TTR Pension to:

- comply with a Family Law Act splitting agreement
- pay superannuation surcharge tax liability
- give effect to a release authority for excess contributions or Division 293 Tax.

If you're invested in the **Self Select Investment Path**, any partial withdrawal or rollover will be made from each investment option in the same proportion as your regular income payments. If there are insufficient funds in your selected investment option(s) to satisfy your withdrawal or rollover, your withdrawal or rollover will be automatically deducted from whichever investment option you are invested in that contains the highest investment holding at the time your withdrawal or rollover is paid.

If you're invested in the **Cultivator Investment Path**, any partial withdrawal or rollover will be made:

- firstly from the MLC Growth (Pension) investment option, and
- if there are insufficient funds in the MLC Growth (Pension) investment option to satisfy your request, from the MLC Conservative Balanced (Pension) investment option, and
- if there are insufficient funds in the MLC Growth (Pension) and MLC Conservative Balanced (Pension) investment options to satisfy your request, from MLC Cash (Pension).

If the withdrawal or rollover is made from an investment option other than the MLC Growth (Pension) investment option, this may result in the investment allocation of your account being rebalanced outside of the regular quarterly cycle and may cause you to incur buy-sell spreads that wouldn't otherwise have been incurred. This is because commutations from investment options other than the MLC Growth (Pension) investment option may trigger an extraordinary rebalance on an ad hoc basis if you do not have sufficient assets in MLC Cash (Pension) to fund immediate income payments.

The Cultivator Investment Path may not be suitable for you if you wish to make regular or large withdrawals, as this may necessitate a greater amount of rebalancing in your account, which in turn, will result in higher buy-sell spreads being incurred.

We recommend that you speak with a financial adviser before making a withdrawal or rollover while you are invested in the Cultivator Investment Path.

To make a withdrawal or rollover, please complete the Pension withdrawal form, available at **plum.com.au/forms-publications** or by calling us on **1300 55 7586**.

How we process your requests

All completed requests received before 3pm (AEST/AEDT), will usually be processed using the unit prices for that business day. Completed requests received after 3pm (AEST/AEDT), will usually be treated as having been received on the next business day.

We reserve the right to refuse or vary the terms for processing a request in certain circumstances, such as when:

- there are significant falls in investment markets, or
- we have difficulty in completing the transaction due to low liquidity, which could occur with investment options that use higher risk strategies such as gearing.

In these circumstances we'll advise you as soon as possible of any change.

What happens if we're unable to process your request?

Sometimes there'll be reasons why we can't process your request. It could be because we don't have enough information or some outstanding requirements haven't been met.

If this is the case we'll try our best to contact you, to find out any extra information we require.

Once we've received the outstanding information, we'll process your request as usual, with that day's effective unit price.

9. Other Information (continued)

We'll send you a letter confirming the transaction.

When your income payments stop

Your income payments will stop when your account balance is reduced to zero. You can also choose to stop your income stream at any time and transfer the money back to your Plum Super account.

If you have a retirement phase pension, you can also stop your pension and your balance will be paid to your nominated bank account.

Conditions of Release

If you've met the condition of release of permanent incapacity or terminal illness please call us on **1300 55 7586** or visit **plum.com.au.**

When you satisfy another condition of release, you'll need to complete and return the *Pension condition of release form* available by logging in to your account at **plum.com.au** or call us on **1300 55 7586** and we will send you a form.

When you attain the age of 65 or you advise us that you have met an eligible condition of release, we'll transfer your investment options in the pre-retirement phase to the closest equivalent retirement phase investment options, where tax will no longer be payable on the investments earnings of your transition to retirement account. Any applicable transaction costs associated with this investment transfer will apply.

Keeping you informed

We'll provide you with the following information so you can stay informed about your investments and any changes that may arise:

- Your Pension Has Commenced - we'll send you a letter shortly after you start your income stream. The letter includes confirmation of your income stream details and your Member number.
- Plum Retirement Income benefit statements - we'll send you a statement every year showing a summary of the transactions on your account.
- Pay As You Go (PAYG) Statements - if you're under age 60, we'll deduct PAYG tax for you and send you a PAYG payment summary (where applicable) at the end of the financial year, along with any other information you need to complete your tax return.
- Annual Report - an Annual Report is available to you each year on **plum.com.au/forms-publications** which provides details about the investment options and a review of the operations of the MLC Super Fund during the previous financial year.
- Email updates - if you provide us with your email address, we'll send you regular education updates.

We may provide this information to you by mail, email or by making the information available at **plum.com.au/forms-publications**.

We'll let you know when information about your account has been made available online. If you prefer to receive updates about your account by mail, please let us know.

What we do when we are notified of your death

Your account balance in the fund can be paid to your eligible beneficiaries or estate in the event of your death.

You have the option of making a binding nomination which, if valid, is binding on us, or a non-binding nomination subject to our discretion.

Alternatively, you can make a reversionary nomination when you apply for a your Plum Retirement Income account by using the Application form. If you have an account with a valid reversionary nomination, when we receive notification of your death, the account balance will remain in your chosen investment option(s) and income payments will be suspended. Upon completion of the death benefit claim, income payments will restart and will be paid to your nominated beneficiary.

If you make no nomination, we will decide where to pay your account balance.

When we are advised of your death, we will transfer your account balance to MLC Cash. (if you are in the pre-retirement phase) or MLC Cash (Pension) (if you are in the retirement phase) unless you have made a valid reversionary nomination. This is intended to maintain the value of the benefit if there are adverse market movements before the benefit is paid.

You can make a binding or non-binding nomination by completing the *Beneficiary Nomination form* available from **plum.com.au/forms-publications**. You can make a reversionary nomination at the time you apply for your pension using the Application form.

If you have a reversionary beneficiary nomination you can cancel it by notifying us in writing. However, you can't change your reversionary beneficiary to another person. To elect a new reversionary beneficiary you must close down and restart your account.

We recommend you speak to your financial adviser or legal adviser for more information on estate planning.

9. Other Information (continued)

A death benefit paid as a pension to an eligible beneficiary will trigger a transfer balance cap assessment for that individual. Children receiving death benefit pensions will have a modified transfer balance cap. For further information go to **ato.gov.au**.

Reversionary nomination

You can nominate a reversionary beneficiary to receive your pension in the event of your death. A beneficiary must receive the income payments, or can opt to be paid the benefit in a lump sum. A beneficiary must either be your spouse or a child under 18 years old, a child between 18 and 25 years old and financially dependent, or a disabled child of any age, as defined in the Superannuation Industry (Supervision) Act 1993 (Cth). A dependent child must commute the reversionary pension to a lump sum on attaining 25 years of age, with the exception of a child who qualifies on disablement grounds.

Binding nomination

A binding nomination states the proportion of your account balance you want paid to your `dependants' or legal personal representative (being the executor of your will or the administrator of your estate). You can also amend the proportions or the nominated beneficiaries or revoke your nomination. In the case of a valid binding nomination, the Trustee is bound to follow your nomination in determining your beneficiaries although if your nominated beneficiary is not a dependant at the date of your death, your binding nomination will be invalid – for example if you nominated your husband or wife and you subsequently divorce, or you nominated your de facto partner and you subsequently separate (and they no longer meet the definition of `dependant'). A binding nomination does not lapse.

Non-binding nomination

You can make a non-binding nomination, which states the proportion of your account balance you would like paid to your nominated beneficiaries or legal personal representative. We decide how to distribute your death benefit, taking into consideration your preferred beneficiaries, the Trust Deed, relevant law and your personal circumstances at the time of your death.

No nomination

It is not compulsory to nominate a beneficiary to receive your death benefit. If you do not make a nomination and you die, we decide how to distribute your death benefit, taking into consideration the Trust Deed, relevant law and your personal circumstances at the time of your death.

Who is a dependant?

Dependants include:

- your spouse (including a legally married, a de facto or same sex partner);
- your children (including stepchildren, ex-nuptial or adopted children);
- any other person (as permitted by the relevant law) who is wholly or partially financially dependent on you at the time of your death; or
- any other person with whom you are in an interdependency relationship with (as defined in the relevant law – see below) at the time of your death.

What is an interdependency relationship?

An interdependency relationship exists where two people (whether or not related by family):

- have a close personal relationship;
- live together;
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

Two persons may also have an interdependency relationship if they have a close personal relationship and the only reason they fail to satisfy all the conditions above is that either or both of them suffer from a physical, intellectual or psychiatric disability, or they are temporarily living apart because, for example one is overseas or in prison.

In the event that we determine a minor child (ie under the age of 18 years old) is entitled to a death benefit payment, we may direct that the money be paid into a trust established for the minor's benefit. A child who's receiving pension payments can't make additional lump sum withdrawals (unless disabled).

You should think about how you would like to invest in light of your own circumstances and those of your family. This includes looking at what happens to your pension in the event of your death. Let us know if your personal circumstances have changed, so we can keep you informed. It's also a good idea to let a a loved one know you have a Plum pension so they can communicate with us in the event you are unable to.

9. Other Information (continued)

Want to change your mind?

You can mail or email us to close your account within 14 days of opening it. If you decide that your income stream doesn't meet your needs within these 14 days, you can choose to cancel your income stream and receive the total benefit as a lump sum or, if you have not satisfied a condition of release, we'll transfer the amount to a super account nominated by you. To cancel your income stream, you must advise us in writing within the 14 day cooling off period. To find out more go to **apra.gov.au** or **ato.gov.au**.

Your account balance will be adjusted for any:

- increase or decrease in the value of your investment
- lump sum payments made to you
- tax payable
- administration costs incurred in establishing or closing your account, and
- any income payments already received.

Privacy Information

Any personal information we collect about you (including sensitive information, where authorised and required) will be handled in accordance with our privacy policy. The privacy policy outlines how we manage your personal information and how you may complain about a breach of your privacy. To obtain a copy of our privacy policy, please visit **plum.com.au/privacy**

We generally collect your personal information from the application form and associated documents you complete to become a member, or from your employer as part of their default superannuation arrangement. We collect this information to open and operate your account, and for other related purposes (e.g. providing you with financial advice). Your personal information may also be used to provide you with information about other products and services that may be of interest to you (unless you elect to not receive marketing communications). If all requested information is not provided, we may be unable to process your application or administer your account accurately. In order to verify you for anti-money laundering requirements, we may also solicit personal information about you from reliable verification service providers.

To provide you with this product, we may disclose your information to our related bodies corporate or external parties, including your financial adviser (if relevant), your employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses or when required or authorised to do so by law.

We may also disclose your personal information to recipients located outside of Australia. Any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy law. You can find current details about any likely overseas disclosure of your personal information in our privacy policy.

Information we may need from you

We're required to know who you are and may ask you to provide information and documents to verify your identity or get a better understanding about you, your related parties and your transactions. You'll need to provide this in the timeframe requested. If we're concerned that processing a request may cause us to breach our legal obligations (such as anti-money laundering and sanctions), we may delay or refuse your request, restrict access to funds or close your account (where permissible under any applicable law).

Temporary residents

If you're a temporary resident and your visa has expired and you leave Australia permanently, you may be able to claim the superannuation you hold with us as a Departing Australia Superannuation Payment. Withholding taxes may apply to the lump sum payment. However, if you don't make a claim within six months of your visa expiring or your departure from Australia (whichever happens last), we may be required to transfer your superannuation to the ATO as unclaimed super.

In these circumstances, relying on relief from ASIC we're not required to notify you or give you an exit statement and you'll need to contact the ATO directly to claim your superannuation. For more information go to **ato.gov.au**.

Appointing someone to act on your behalf

You may appoint another party to act on your behalf in relation to your account. Details of the other parties you can appoint and the authority they have are detailed below.

Authorised representative

You may appoint an authorised representative, or replace or cancel an existing authorised representative, at any time.

Only one authorised representative can be nominated on your account at any one time. Authorised representatives can access information or documentation on your account.

To appoint a new, or change an existing, authorised representative, complete an Authority to release information form.

All forms are available at **plum.com.au/forms-publications** or by contacting us, and can be scanned and emailed, or mailed to us.

9. Other Information (continued)

To cancel an authorised representative you'll need to write to us. Once we've processed your request, we'll send you a confirmation letter.

Power of Attorney

You can appoint an Attorney to act on your behalf by giving us:

- an original certified copy of the original Power of Attorney document. Certification that the copy is a true and complete copy of the original must appear on each page and may be made by the person effecting the Power of Attorney or by a solicitor or any of the people shown in Certification of personal documents (as per the rules outlined in the Proof of identity guide on **plum.com.au/forms-publications**)
- a declaration signed by the Attorney stating that the Power of Attorney hasn't been cancelled, and
- an original certified copy of the Power of Attorney's proof of identify that includes their residential address.

An Attorney's authority is determined by you. You can continue to manage your account even if you've appointed an Attorney.

You (or your Attorney) should inform us of any changes or of the cancellation of a Power of Attorney. You can cancel your Attorney's authority to act on your behalf in relation to your account at any time by writing to us.

If you want more information please contact us or seek professional advice.

Closing your account

You can close your account at any time by requesting a full withdrawal. You can do this by either completing the Pension withdrawal form, available at **plum.com.au/forms-publications** or by calling us on 1300 55 7586.

Resolving Complaints

We value your feedback and we're committed to resolving any concerns you may have. If you have a complaint, our service representatives can usually resolve it quickly over the phone on 1300 55 7586.

If you'd prefer to put your complaint in writing, you can email or send a letter using the contact details below.

Email: complaints@mlc.com.au

In writing:

The Complaints Resolution Manager

GPO Box 63

Melbourne, VIC 3001

An assigned case manager will conduct a fair review and provide you with a full response in writing.

Further Help – The Australian Financial Complaints Authority (AFCA)

If you don't receive a response to your complaint within 45-days (or 90-days for certain death benefit-related claims) or if you're not satisfied with our response to your claim, you may be able to lodge a complaint with AFCA.

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

In writing:

Australian Financial Complaints Authority

GPO Box 3

Melbourne, VIC 3001

Time limits may apply to complaints to AFCA so you should act promptly or otherwise read the AFCA website to find out if or when the time limit relevant to your circumstances ends.

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Contact us

For more information visit **plum.com.au** or call us from anywhere in Australia on **1300 55 7586** between 8am and 7pm AEST (8pm daylight savings time) Monday to Friday.

Postal address
GPO Box 63
Melbourne VIC 3001