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

Investment Menu

Preparation date
1 October 2021

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

The Fund
MLC Super Fund
ABN 70 732 426 024

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

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

Contents

The information in this document forms part of the **Plum Super - National Australia Bank Group Superannuation Fund A (Plan) Product Disclosure Statement (PDS)**, dated 1 October 2021. Together with the **Fee Brochure**, **Insurance Guide**, and the **Claims Guide**, these documents should be considered before making a decision about whether to invest or continue to hold the product. They are available when you log in to **plum.com.au**

This document has been prepared on behalf of NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 (NULIS) as Trustee of the MLC Super Fund, ABN 70 732 426 024 (the Fund). NULIS is part of the group of companies comprising IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate (IOOF Group).

The information in this document is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information.

References to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated.

This offer is made in Australia in accordance with Australian laws.

MLC Asset Management Services Limited, ABN 38 055 638 474, AFSL 230687 (MLC Asset Management), each referenced investment manager and JANA Investment Advisers Pty Ltd, ABN 97 006 717 568, AFSL 230693 have given written consent to be named in this document and to the inclusion of statements made by them. As at the date of this document, these consents have not been withdrawn.

In some cases, information in this document 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, and any applicable participation agreement and insurance policy, which govern your rights and obligations as a member.

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

An online copy of this document is available at **plum.com.au**

Investing with us

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

We offer multi-asset investment options that invest across multiple asset-classes, and a range of options that invest in a single asset class.

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

We've appointed JANA Investment Advisers Pty Ltd (JANA) to advise us on our **Investment Menu**. It is one of the leading investment consultants in Australia with over 30 years of experience and $850 billion of funds under advice (as at 30 June 2021). JANA is partly owned by IOOF Holdings Ltd.

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

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

Investment switching

You can change your investment options any time. We do not charge a fee for you to do this. However, buy-sell spreads may apply.

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 suspended (e.g. due to illiquidity), you will be unable to make additional contributions, withdrawals or switches into or out of that suspended investment option. As part of the suspension:

- Any contributions or rollovers that would otherwise be invested in the suspended investment option in accordance with your investment strategy will instead be invested in an alternative option, e.g. the Cash Fund, until you provide us with alternative instructions;
- Any insurance cover you hold may cease if there are insufficient monies in your non-suspended investment options to cover the cost of the insurance; and
- 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.

Things to consider before you invest

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, ie 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.

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
- future returns will differ from past returns, and
- your future super savings (including contributions and returns) may not be enough to provide sufficiently for your retirement.

Diversify to reduce volatility and other risks

Diversification – investing in a range of investments – is a sound way to reduce the short-term volatility of a portfolio's returns. That's because different types of investments perform well in different times and circumstances. When some are providing good returns, others may not be.

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

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

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

Diversification across asset classes is just one way of managing risk. Our multi-asset portfolios diversify across asset classes and investment managers. Please refer to 'Approach to investing' in the 'Choosing your investment options' section for more information.

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

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

Types of assets

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

Defensive assets, such as cash and fixed income, 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.

Diversified 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:

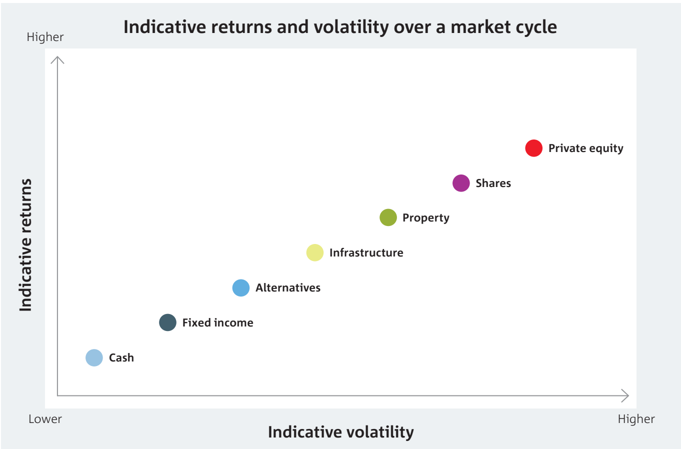
	Defensive	Growth
How they are generally used	To stabilise returns.	To provide long-term capital growth.
Risk and return characteristics	Expected to produce lower returns, and be less volatile, than growth assets over the long term.	Expected to produce higher returns, and be more volatile, than defensive 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 volatility 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 volatility. Depending on the conditions at the time, actual returns could be significantly different from those shown.



Source: MLC Asset Management

Things to consider before you invest

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 income securities that have a very short term until maturity.

Fixed income (including term deposits)

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

Things to consider:

- Fixed income securities are usually included in a portfolio for their relatively stable return characteristics.
- Returns typically comprise interest and changes in the market value of the fixed income security. While income from fixed income securities usually stabilises returns, falls in their market value may result in a loss on your investment. Market values may fall due to concern about defaults on loans or an increase in interest rates.
- Values of fixed income securities tend to move in opposite directions to interest rates. So when interest rates rise, fixed income securities' values tend to fall and when interest rates fall, values can rise. 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 income fund has a duration of three years, the fund would likely lose approximately 3% of its value. The longer the duration of a fixed income 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 income securities may rise or fall due to changes in perceptions of the business or government issuing the securities being able to meet their interest and repayment obligations. This is known as default risk or credit risk. Issuers with higher credit quality are considered investment grade and have a lower credit risk than issuers below investment grade. Fixed income securities with higher credit risk are referred to as credit or high yield. Higher credit risk securities generally have higher potential returns (yields) to compensate investors for their higher risk.
- There are different types of fixed income securities and these will have different returns and volatility.
- Investing in fixed income securities outside Australia may expose your portfolio to movements in exchange rates.

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 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, while unlisted infrastructure asset valuations are typically periodic and regular.
- 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 listed on a securities exchange (known as listed property securities, Real Estate Investment Trusts, or REITs), unlisted property trusts, or direct ownership. 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 values are more difficult to determine and usually involve a considerable time lag. 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 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.

Things to consider before you invest

Global shares

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

Things to consider:

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

Private equity

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.
- To access private equity you generally need to invest in a managed fund that invests in private equity.
- 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 choose investments to form a portfolio which will deliver a return that closely tracks a market benchmark (or index). Passive managers tend to have lower costs because they don't require extensive resources to select investments.

Active management

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

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

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

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

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

Responsible investing

Environmental, social, governance (ESG), and ethical factors impact the sustainability of companies and governments and therefore influence the returns from investing. Incorporating ESG and ethical considerations into investment decisions is known as responsible investing.

Examples of ESG and ethical factors are:

- Environmental - climate change, waste and pollution, resource depletion.
- Social and labour standards - working conditions, employee relations and diversity, health and safety.
- Governance - executive pay, bribery and corruption, tax strategy.
- Ethical considerations - other factors that could be detrimental to the broader community.

We don't (as Trustee) take into account labour standards, environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments.

How responsible investing applies to the investment options available to you, is outlined below.

Investment management decisions for the investment options are made by our investment experts at MLC Asset Management, and the investment managers they select.

MLC Asset Management expects active investment managers to consider material effects any factors may have on investment returns, including ESG and ethical factors. MLC Asset Management and the investment managers also engage with companies, providing an opportunity to enhance and protect the long-term value of investments.

We don't intend for the investment options to invest in tobacco manufacturing companies. There may, from time to time, be a small level of unintended tobacco-related exposure.

The investment options aren't promoted as socially responsible or ethical investments.

Investment techniques

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

Some of the main investment techniques are explained below.

Derivatives

Derivatives may be used in any of the investment options.

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

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

Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, the risk that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade.

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).

A manager of international assets may choose to protect Australian investors against movements in foreign currency. This is known as 'hedging'. Alternatively, the manager may choose to keep the assets exposed to foreign currency movements, or 'unhedged'.

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

Short selling

If short selling could cause a meaningful change in an investment option's value, we've made a note of it in the investment option's profile.

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

Understanding your investment options

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

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. The investment objective outlines whether returns used to judge an investment option's success should have fees and tax included. Investment objectives may consider fees and tax in the following ways: • **After investment fees and tax (or 'after fees and tax')** means that a number of items have been 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 haven't been deducted. • **Before fees and tax** means that we haven't deducted investment fees or tax on investment earnings when calculating the performance against an investment objective. However, some of the more variable costs have been deducted, such as performance fees, investment costs and transaction costs. 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 200 or the MSCI World Index). Benchmarks for multi-asset portfolios 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). 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.

<table>
<tr><th>Terms</th><th>Explanation</th></tr>
<tr><td>Asset allocation</td><td>
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 of the proportion of an investment option 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 investment menu 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.
</td></tr>
<tr><td>Standard Risk Measure</td><td>
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
<table>
<tr><th>Risk band</th><th>Risk label</th><th>Estimated number of negative annual returns in any 20 year period</th></tr>
<tr><td>1</td><td>Very low</td><td>Less than 0.5</td></tr>
<tr><td>2</td><td>Low</td><td>0.5 to less than 1</td></tr>
<tr><td>3</td><td>Low to medium</td><td>1 to less than 2</td></tr>
<tr><td>4</td><td>Medium</td><td>2 to less than 3</td></tr>
<tr><td>5</td><td>Medium to high</td><td>3 to less than 4</td></tr>
<tr><td>6</td><td>High</td><td>4 to less than 6</td></tr>
<tr><td>7</td><td>Very high</td><td>6 or greater</td></tr>
</table>
</td></tr>
</table>

Choosing your investment options

NAB Staff MySuper

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

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

Diversified options

There is a range of actively managed diversified investment options, so you can select an expected risk and return profile to meet your needs.

At the lower end of the risk and return potential is 'Capital Stable' which invests mainly in defensive assets such as fixed interest and cash. At the higher end of the risk and return potential is 'High Growth', which invests mainly in growth assets such as shares.

Sector specific options

There is a range of single-sector investment options available. Single-sector investment options cater for people looking for an asset class solution.

We also offer the Cash Option which invests in deposits with banks and other comparable securities.

You should have some understanding of investments, including the difference between the main asset classes before selecting an investment option in this path.

You should carefully consider the risks of investing your entire account balance in a single-sector investment option and whether this represents adequate diversification.
For more information, refer to the 'Diversify to reduce volatility and other risks' section of this Investment Menu.

Approach to investing

For over 35 years our investment experts have been designing portfolios using a multi-manager approach, to help investors achieve their goals.

The four key aspects of this investment approach are:

1. Portfolio design

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

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

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

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

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

- Returns and risks vary through time

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

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

- Diversification matters

Asset classes perform differently in different market conditions.

Investing in many asset classes helps smooth out the overall portfolios' returns, as asset class ups and downs can offset one another.

2. Managing the portfolio

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

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

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

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

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

You can find out about the investment managers by logging in to **plum.com.au**

3. Ongoing review

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

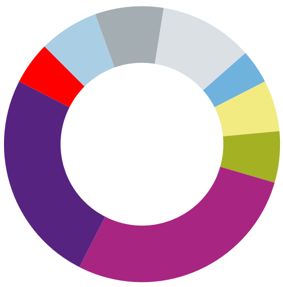
This includes adjusting the asset allocation, investment strategies and managers.

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

4. Portfolio implementation

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

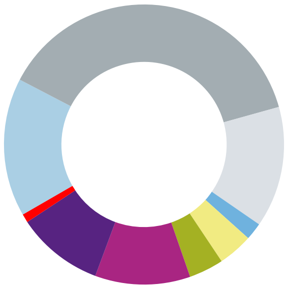
Your investment options

<table>
<tr><th></th><th>NAB Staff MySuper</th></tr>
<tr><td>Investment objective</td><td>To outperform inflation, measured by the Consumer Price Index, plus 3% pa, after investment fees and taxes, over rolling 10 year periods.</td></tr>
<tr><td>Benchmark</td><td>A combination of market indices, weighted according to the strategic asset allocation.</td></tr>
<tr><td>How the investment option is managed</td><td>Aims to invest proportionately more in growth assets than defensive assets to achieve medium-to-high long-term returns, with moderate to high volatility.</td></tr>
<tr><td>The investment option may be suited to you if...</td><td>• you want higher returns over the longer term, and
• you understand and accept there can be moderate to large fluctuations in the value of your investment.</td></tr>
<tr><td>Minimum suggested time to invest</td><td>6 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>7%</td><td>0-30%</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>5-25%</td></tr>
<tr><td>Alternatives and other</td><td>4%</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>28%</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>24%</td><td>10-35%</td></tr>
<tr><td>Growth assets</td><td>76%</td><td>65-90%</td></tr>
</table></td></tr>
<tr><td>Standard Risk Measure</td><td>High (estimate of 4 to 6 negative annual returns in any 20 year period)</td></tr>
</table>

Diversified options

	Capital Stable
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 1.5% pa, after investment fees and taxes, over rolling 5 year periods.
Benchmark	A combination of market indices, weighted according to the strategic asset allocation.
How the investment option is managed	This portfolio is designed to provide investors with a diversified portfolio that is weighted towards the traditionally more stable asset classes of cash and fixed income.
The investment option may be suited to you if...	• you want to invest in an actively managed portfolio with a bias to defensive assets, with some exposure to growth assets, and • preserving your capital is an important but not overriding concern.
Minimum suggested time to invest	3 years

Asset allocation



Asset class	Strategic asset allocation	Ranges
Cash	16%	0-30%
Fixed income - diversified	38%	25-55%
Fixed income - credit	14%	5-25%
Alternatives and other	2%	0-15%
Infrastructure	4%	0-15%
Property	4%	0-15%
Global shares	11%	0-20%
Australian shares	10%	0-20%
Private equity	1%	0-15%
Defensive assets	64%	50-80%
Growth assets	36%	20-50%

Standard Risk Measure	Medium (estimate of 2 to 3 negative annual returns in any 20 year period)

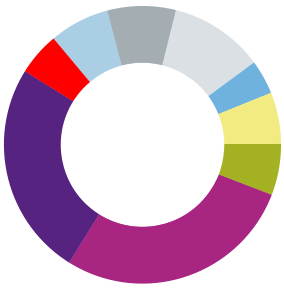
	Balanced
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 2.25% pa, after investment fees and taxes, over rolling 7 year periods.
Benchmark	A combination of market indices, weighted according to the strategic asset allocation.
How the investment option is managed	This portfolio is designed to provide investors with a diversified portfolio that is approximately equally mixed between the traditionally more stable asset classes of cash and fixed income and those assets which have traditionally provided higher levels of overall return, namely property and shares.
The investment option may be suited to you if...	• you want to invest in an approximately equal mix of defensive and growth assets, and • you want a portfolio with bias to long-term capital growth potential and can tolerate moderate changes in value.
Minimum suggested time to invest	5 years

Asset allocation

Asset class	Strategic asset allocation	Ranges
Cash	12%	0-30%
Fixed income - diversified	24%	5-45%
Fixed income - credit	11%	5-15%
Alternatives and other	3%	0-15%
Infrastructure	5%	0-15%
Property	5%	0-15%
Global shares	19%	5-35%
Australian shares	17%	5-35%
Private equity	4%	0-15%
Defensive assets	45%	30-60%
Growth assets	55%	40-70%

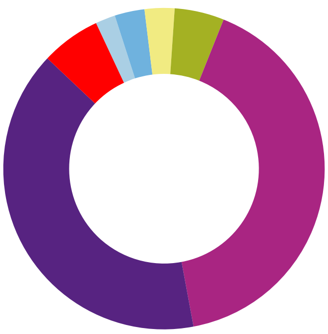
Standard Risk Measure	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)

Diversified options

	Growth
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 3% pa, after investment fees and taxes, over rolling 10 year periods.
Benchmark	A combination of market indices, weighted according to the strategic asset allocation.
How the investment option is managed	The portfolio is designed to provide investors with a diversified portfolio that is weighted towards asset classes which have traditionally provided a higher level of overall return, namely property and shares.
The investment option may be suited to you if...	• you want to invest with a strong bias to growth assets, and • you want a portfolio with a strong bias to long-term capital growth potential and can tolerate moderate to large changes in value.
Minimum suggested time to invest	6 years
Asset allocation	

Asset class	Strategic asset allocation	Ranges
Cash	7%	0-30%
Fixed income - diversified	8%	0-20%
Fixed income - credit	11%	5-25%
Alternatives and other	4%	0-15%
Infrastructure	6%	0-15%
Property	6%	0-15%
Global shares	28%	15-45%
Australian shares	25%	10-40%
Private equity	5%	0-15%
Defensive assets	24%	10-35%
Growth assets	76%	65-90%

Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period)

	High Growth
Investment objective	To outperform inflation, measured by the Consumer Price Index, plus 4% pa, after investment fees and taxes, over rolling 10 year periods.
Benchmark	A combination of market indices, weighted according to the strategic asset allocation.
How the investment option is managed	The portfolio is designed to provide investors with long-term growth through a diversified property and share portfolio.
The investment option may be suited to you if...	• you want to invest with a strong bias to growth assets, and • you want a portfolio with a strong bias towards long-term capital growth potential and can tolerate large changes in value.
Minimum suggested time to invest	7 years
Asset allocation	

Asset class	Strategic asset allocation	Ranges
Cash	2%	0-30%
Fixed income - diversified	0%	0-10%
Fixed income - credit	0%	0-10%
Alternatives and other	3%	0-15%
Infrastructure	3%	0-15%
Property	5%	0-15%
Global shares	41%	25-55%
Australian shares	40%	25-55%
Private equity	6%	0-15%
Defensive assets	5%	0-20%
Growth assets	95%	80-100%

Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period)

Sector-specific options

	Cash Plus
Investment objective	To outperform the Benchmark, before fees and taxes, over rolling 1 year periods.
Benchmark	Bloomberg AusBond Bank Bill Index
How the investment option is managed	The fund is actively managed and focuses on investing in securities with: • high credit ratings, and • low sensitivity to changes in interest rates (eg securities with floating rather than fixed interest rates, and with maturity terms of less than one year). In normal market conditions these securities are liquid, but in adverse market environments they may be less liquid and have more price volatility, which could potentially reduce the value of your investment.
The investment option may be suited to you if...	• you want to invest in an actively managed low risk portfolio that aims to provide higher returns than standard cash options, and • you're willing to accept the fund's risks are higher than standard cash options.
Minimum suggested time to invest	6 months
Asset allocation	Asset class — Strategic asset allocation Cash and fixed income — 100%
Standard Risk Measure	Very low (estimate of less than 1 negative annual return in any 20 year period)

	Fixed Interest
Investment objective	To outperform the Reserve Bank of Australia Cash Rate by 1% pa, after fees and taxes, over rolling 10 year periods.
Benchmark	50% Bloomberg Ausbond Composite Bond (All Maturities) Index 50% Bloomberg Barclays Global Aggregate Total Return Index (Hedged into Australian dollars)
How the investment option is managed	The option is diversified across different types of fixed income securities in Australia and around the world. The securities are predominantly investment grade and typically longer dated. Duration, a measure of the option's sensitivity to changes in interest rates, is normally in the range of 3 to 7 years. Foreign currency exposures will be substantially hedged to the Australian dollar. As a result of capital restructures of bond issuers, the option may have an incidental exposure to shares from time to time.
The investment option may be suited to you if...	• you want to invest in a fixed income fund that's actively managed and diversified across investment managers, types of fixed income, countries, and securities.
Minimum suggested time to invest	3 years
Asset allocation	Asset class — Strategic asset allocation Australian fixed income — 50% Global fixed income — 50%
Standard Risk Measure	Low to medium (estimate of 1 to 2 negative annual returns in any 20 year period)

Sector-specific options

	Australian Shares
Investment objective	To outperform the Benchmark, before fees and taxes, over rolling 5 year periods.
Benchmark	S&P/ASX 300 Total Return Index
How the investment option is managed	The option invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges), and is typically diversified across major listed industry groups. The option may have a small exposure to companies listed outside of Australia from time to time.
The investment option may be suited to you if...	• you want to invest in an actively managed Australian share fund that's diversified across investment managers, industries and companies.
Minimum suggested time to invest	7 years
Asset allocation	Asset class: Australian shares — Strategic asset allocation: 100%
Standard Risk Measure	Very high (estimate of 6 or more negative annual returns in any 20 year period)

	Overseas Shares
Investment objective	To outperform the Benchmark, before fees and taxes, over rolling 5 year periods.
Benchmark	75% MSCI All Country World Net Index ($A Unhedged) and 25% MSCI All Country World Net Index ($A Hedged)
How the investment option is managed	The option invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. Foreign currency exposures will be partially hedged to the Australian dollar.
The investment option may be suited to you if...	• you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies, and • you're comfortable having some foreign currency exposure.
Minimum suggested time to invest	7 years
Asset allocation	Asset class — Strategic asset allocation Global shares — 75% Global shares (hedged) — 25%
Standard Risk Measure	Very high (estimate of 6 or more negative annual returns in any 20 year period)

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 **PDS** and **Fee Brochure** 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*
Your investment options						
NAB Staff MySuper	0.23%	0.74%	**0.97%**	**0.08%**	**0.00%/0.00%**	0.08%
Diversified options						
Capital Stable	0.12%	0.49%	**0.61%**	**0.00%**	**0.10%/0.10%**	0.06%
Balanced	0.21%	0.61%	**0.82%**	**0.06%**	**0.00%/0.00%**	0.06%
Growth	0.23%	0.74%	**0.97%**	**0.08%**	**0.00%/0.00%**	0.08%
High Growth	0.22%	0.79%	**1.01%**	**0.08%**	**0.00%/0.00%**	0.08%
Sector-Specific options						
Cash Plus	0.00%	0.12%	**0.12%**	**0.00%**	**0.01%/0.01%**	0.00%
Fixed Interest	0.00%	0.33%	**0.33%**	**0.00%**	**0.10%/0.10%**	0.04%
Australian Shares	0.04%	0.52%	**0.56%**	**0.10%**	**0.00%/0.00%**	0.10%
Overseas Shares	0.00%	0.80%	**0.80%**	**0.06%**	**0.00%/0.00%**	0.06%

[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.

Cost of product for your investment options

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 $ pa (based on account balance of $50,000)
Your investment options	
NAB Staff MySuper	643.00
Diversified options	
Capital Stable	423.00
Balanced	558.00
Growth	643.00
High Growth	663.00
Sector-Specific options	
Cash Plus	178.00
Fixed Interest	283.00
Australian Shares	448.00
Overseas Shares	548.00

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