



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

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

The Fund
MLC Super Fund
ABN 70 732 426 024

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

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



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The information in this document forms part of the **Plum Super - National Australia Bank Group Superannuation Fund A (Plan) Product Disclosure Statement (PDS)**, dated 1 June 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 IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate (IOOF 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 and 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 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 As at the date of the **PDS**, these consents have not been withdrawn.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, and any applicable participation agreement and insurance policy, which govern your rights and obligations as a member.

The information in this **PDS** 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 **PDS** 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.

Our **Investment Menu** has been developed to suit all levels of investment knowledge and experience. We offer diversified portfolios that invest across multiple asset classes and single-sector options that invest in a single asset class.

We've appointed MLC Asset Management Services Limited to advise on and manage our investment options. They 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, MLC Asset Management Services Limited, structure our portfolios to deliver more reliable returns in many potential market environments. And, as their assessment of world markets changes, our portfolios are evolved to manage new risks and capture new opportunities.

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

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

Selecting investment options

We've appointed JANA Investment Advisers Pty Ltd (JANA) to advise us on our **Investment Menu**. It is one of the leading investment consultants in Australia with over 30 years of experience and \$850 billion of funds under advice (as at 31 March 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 'Our 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:

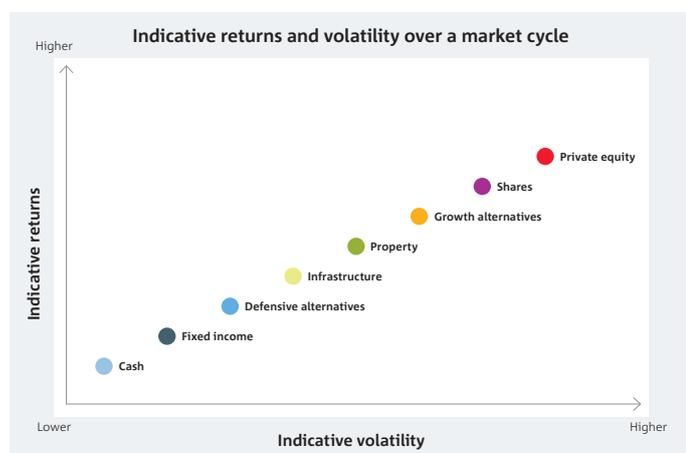
| | Defensive | Growth |
|---------------------------------|---|---|
| How they are generally used | To stabilise returns. | To provide long-term capital growth. |
| Risk and return characteristics | Expected to produce lower returns, and be less volatile, than growth assets over the long term. | Expected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

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 a cash 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. Short-term fixed income securities are generally less sensitive to interest rate changes than longer-term securities.

- 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, 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, known as 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.

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 or Real Estate Investment Trusts), 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 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 their property 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 appear to be more volatile than unlisted property.
- Investments in listed property securities generally provide investors greater diversification across countries, sectors and properties 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.

Global shares

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

Things to consider:

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

Alternatives

These are a very diverse group of assets. Some examples include 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.

Things to consider before you invest

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 and may take years to earn a positive return.
- 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.

Environmental, social, governance and ethical factors

As Trustee, we don't take into account labour standards, environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments. Investment management decisions for the investment options are made by our investment experts at MLC Asset Management Services Limited, and the investment managers it selects.

MLC Asset Management Services Limited expects active investment managers to consider material effects any factors may have on the returns from their investments. These factors include environmental, social, governance (ESG) and other ethical factors, which impact the sustainability of companies and governments and therefore influence the returns from 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 - other factors that could be detrimental to the broader community.

Our investment options aren't promoted as socially responsible or ethical investments so our investment managers don't buy, sell or retain investments based on a predetermined view of ESG or ethical factors.

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.

Things to consider before you invest

Considering an investment option

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

| Terms used in investment option profiles | Explanation |
|---|---|
| Investment objective | <p>Describes what the investment option aims to achieve over a certain timeframe. Most investment options aim to produce returns that are comparable to a benchmark.</p> <p>The investment objective outlines whether returns used to judge an investment option's success should have fees and taxes included. Investment objectives may consider fees and taxes in the following ways:</p> <ul style="list-style-type: none"> • 'After fees and tax' – when calculating performance against the investment objective, the investment fee, indirect cost ratio, and tax on investment earnings have already been deducted from the return. The administration fees, other costs, and other taxes have not been deducted. • 'Before fees and tax' – when calculating performance against the investment objective, the fees, tax, and costs (other than the indirect cost ratio) have not been deducted from the return. <p>More information on fees and how they are deducted is available from section 6 and 7 of the PDS.</p> |
| Benchmark | <p>Benchmarks are usually market indices that are publicly available. Shares are often benchmarked against a share market index and fixed income against a fixed income market index. Other benchmarks can be based on particular industries (eg mining), company size (eg small caps) or the wider market (eg S&P/ASX 200 or the MSCI World Index). Benchmarks for multi-asset portfolios may be:</p> <ul style="list-style-type: none"> • 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). <p>When comparing returns to a benchmark you should consider:</p> <ul style="list-style-type: none"> • 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. |

| Terms used in investment option profiles | Explanation | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|------------|---|---|----------|---------------|---|-----|--------------------|---|---------------|------------------|---|--------|------------------|---|----------------|------------------|---|------|------------------|---|-----------|--------------|
| Asset allocation | <p>An asset allocation shows where the investment option may be invested.</p> <p>Asset allocations are displayed in different ways, reflecting how the investment option is managed:</p> <ul style="list-style-type: none"> • Strategic asset allocations, also known as benchmark, neutral, or long-term asset allocations, provide an indication of the proportion of an investment option that's invested in each asset class. • Ranges show the minimum and maximum that may be allocated to an asset class. <p>Actual asset allocations are constantly changing due to movements in asset values and activities such as buying and selling of assets by investment managers. As a result, assets can move above and below the strategic asset allocation, while usually remaining within any ranges provided. However, actual asset allocations can temporarily move outside the ranges due to movements in asset values.</p> <p>Up-to-date asset allocations are available by logging in to plum.com.au</p> <p>Investment managers occasionally make changes to their strategic asset allocation or ranges.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | <p>We use the Standard Risk Measure (SRM) to help you compare investment risk across the investment options offered. The SRM is based on industry guidance and is the estimated number of negative annual returns over any 20 year period. The SRM is not a complete assessment of investment risk, for instance it doesn't:</p> <ul style="list-style-type: none"> • 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. <p>Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment. For information on how the SRM is calculated, go to plum.com.au/srm</p> <table border="1" data-bbox="413 1384 1489 1733"> <thead> <tr> <th data-bbox="413 1384 520 1451">Risk band</th> <th data-bbox="520 1384 788 1451">Risk label</th> <th data-bbox="788 1384 1489 1451">Estimated number of negative annual returns in any 20 year period</th> </tr> </thead> <tbody> <tr> <td data-bbox="413 1451 520 1487">1</td> <td data-bbox="520 1451 788 1487">Very low</td> <td data-bbox="788 1451 1489 1487">Less than 0.5</td> </tr> <tr> <td data-bbox="413 1487 520 1523">2</td> <td data-bbox="520 1487 788 1523">Low</td> <td data-bbox="788 1487 1489 1523">0.5 to less than 1</td> </tr> <tr> <td data-bbox="413 1523 520 1559">3</td> <td data-bbox="520 1523 788 1559">Low to medium</td> <td data-bbox="788 1523 1489 1559">1 to less than 2</td> </tr> <tr> <td data-bbox="413 1559 520 1594">4</td> <td data-bbox="520 1559 788 1594">Medium</td> <td data-bbox="788 1559 1489 1594">2 to less than 3</td> </tr> <tr> <td data-bbox="413 1594 520 1630">5</td> <td data-bbox="520 1594 788 1630">Medium to high</td> <td data-bbox="788 1594 1489 1630">3 to less than 4</td> </tr> <tr> <td data-bbox="413 1630 520 1666">6</td> <td data-bbox="520 1630 788 1666">High</td> <td data-bbox="788 1630 1489 1666">4 to less than 6</td> </tr> <tr> <td data-bbox="413 1666 520 1733">7</td> <td data-bbox="520 1666 788 1733">Very high</td> <td data-bbox="788 1666 1489 1733">6 or greater</td> </tr> </tbody> </table> | Risk band | Risk label | Estimated number of negative annual returns in any 20 year period | 1 | Very low | Less than 0.5 | 2 | Low | 0.5 to less than 1 | 3 | Low to medium | 1 to less than 2 | 4 | Medium | 2 to less than 3 | 5 | Medium to high | 3 to less than 4 | 6 | High | 4 to less than 6 | 7 | Very high | 6 or greater |
| Risk band | Risk label | Estimated number of negative annual returns in any 20 year period | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Very low | Less than 0.5 | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Low | 0.5 to less than 1 | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Low to medium | 1 to less than 2 | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Medium | 2 to less than 3 | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Medium to high | 3 to less than 4 | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | High | 4 to less than 6 | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Very high | 6 or greater | | | | | | | | | | | | | | | | | | | | | | | |

Things to consider before you invest

| Terms used in investment option profiles | Explanation |
|--|---|
| Fees and costs | Shows the costs of investing in each investment option, including investment fees, buy-sell spreads, and where applicable, indirect costs (including performance related costs), transaction costs, borrowing costs and property operating costs. For new investment options, the estimated indirect cost ratio reflects our reasonable estimate at the date of this PDS of costs that'll apply for the current financial year. Except for new investment options, the indirect costs, transaction costs, borrowing costs and property operating costs are based on costs incurred for the 12 months to 30 June 2020 and includes estimates where information was unavailable at the date this PDS was issued. Please note, past costs are not a reliable indicator of future indirect costs. |
| Buy-sell spread | The buy-sell spread for each investment option is accurate as at 4 May 2021. The buy-sell spreads may change daily and in certain circumstances, increase or decrease significantly. The latest buy-sell spreads of an investment option are available by logging in to your account at plum.com.au |

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**.

Our 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 risk and return characteristics. Money is allocated between asset classes based on the following beliefs:

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

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

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

- **Risks and returns vary through time**

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

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

- **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 our current 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

| NAB Staff MySuper | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---------------|--------------------------------|------------|------|----|--|--------------|----|--|----------------------------------|----|--|----------------|----|--|----------|----|--|-------------------------------|----|--|---------------|-----|--|------------------------|----|--|-------------------|-----|--|----------------|----|--|-------------------------|------------|---------------|----------------------|------------|---------------|
| 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 | Aims to invest proportionately more in growth assets than defensive assets to achieve medium-to-high long-term returns, with moderate to high volatility. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The investment option may be suited to you if... | <ul style="list-style-type: none"> • you want higher returns over the longer term, and • you understand and accept there can be moderate to high fluctuations in the value of your investment. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum suggested time to invest | 6 years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation |  <table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>4%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>9%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>7%</td> <td></td> </tr> <tr> <td>Infrastructure</td> <td>7%</td> <td></td> </tr> <tr> <td>Property</td> <td>8%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>20%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>9%</td> <td></td> </tr> <tr> <td>Australian shares</td> <td>25%</td> <td></td> </tr> <tr> <td>Private equity</td> <td>5%</td> <td></td> </tr> <tr> <td>Defensive assets</td> <td>25%</td> <td>10-40%</td> </tr> <tr> <td>Growth assets</td> <td>75%</td> <td>60-90%</td> </tr> </tbody> </table> | Asset class | Strategic asset allocation (%) | Ranges (%) | Cash | 4% | | Fixed income | 9% | | Defensive alternatives and other | 7% | | Infrastructure | 7% | | Property | 8% | | Growth alternatives and other | 6% | | Global shares | 20% | | Global shares (hedged) | 9% | | Australian shares | 25% | | Private equity | 5% | | Defensive assets | 25% | 10-40% | Growth assets | 75% | 60-90% |
| Asset class | Strategic asset allocation (%) | Ranges (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed income | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive alternatives and other | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infrastructure | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth alternatives and other | 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global shares | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global shares (hedged) | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian shares | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Private equity | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive assets | 25% | 10-40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth assets | 75% | 60-90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment fee ¹ | 0.65% pa of your balance in this investment option. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buy-sell spreads | Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| All costs below are calculated based on your balance in this investment option. | Amount | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Indirect Cost Ratio (ICR) ¹ | 0.33% pa This is made up of: Estimated performance related costs (0.13% pa) Estimated other indirect costs (0.20% pa) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Net transaction costs ^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i> | 0.07% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Borrowing (gearing) costs ¹ | 0.16% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Property operating costs ¹ | 0.13% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

²The estimated **Gross transaction cost** for the financial year to 30 June 2020 is 0.15% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Diversified options

| | Capital Stable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---------------|--------------------------------|------------|------|-----|--|--------------|-----|--|----------------------------------|----|--|----------------|----|--|----------|----|--|-------------------------------|----|--|---------------|----|--|------------------------|----|--|-------------------|-----|--|----------------|----|--|-------------------------|------------|---------------|----------------------|------------|---------------|
| Investment objective | To outperform inflation, measured by the Consumer Price Index, plus 2% 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... | <ul style="list-style-type: none"> • 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 | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>13%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>42%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>8%</td> <td></td> </tr> <tr> <td>Infrastructure</td> <td>5%</td> <td></td> </tr> <tr> <td>Property</td> <td>7%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>3%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>8%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>3%</td> <td></td> </tr> <tr> <td>Australian shares</td> <td>10%</td> <td></td> </tr> <tr> <td>Private equity</td> <td>1%</td> <td></td> </tr> <tr> <td>Defensive assets</td> <td>67%</td> <td>50-80%</td> </tr> <tr> <td>Growth assets</td> <td>33%</td> <td>20-50%</td> </tr> </tbody> </table> | Asset class | Strategic asset allocation (%) | Ranges (%) | Cash | 13% | | Fixed income | 42% | | Defensive alternatives and other | 8% | | Infrastructure | 5% | | Property | 7% | | Growth alternatives and other | 3% | | Global shares | 8% | | Global shares (hedged) | 3% | | Australian shares | 10% | | Private equity | 1% | | Defensive assets | 67% | 50-80% | Growth assets | 33% | 20-50% |
| Asset class | Strategic asset allocation (%) | Ranges (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 13% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed income | 42% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive alternatives and other | 8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infrastructure | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth alternatives and other | 3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global shares | 8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global shares (hedged) | 3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian shares | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Private equity | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive assets | 67% | 50-80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth assets | 33% | 20-50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | Low to medium (estimate of 1 to 2 negative annual returns in any 20 year period) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment fee¹ | 0.45% pa of your balance in this investment option. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buy-sell spreads | Entry/Exit 0.10%/0.15% of any amount moved in or out of this investment option. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| All costs below are calculated based on your balance in this investment option. | Amount | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Indirect Cost Ratio (ICR)¹ | 0.15% pa This is made up of: Estimated performance related costs (0.05% pa) Estimated other indirect costs (0.10% pa) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i> | 0.13% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Borrowing (gearing) costs¹ | 0.11% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Property operating costs¹ | 0.10% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

²The estimated **Gross transaction cost** for the financial year to 30 June 2020 is 0.18% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| Balanced | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---------------|--------------------------------|------------|------|----|--|--------------|-----|--|----------------------------------|----|--|----------------|----|--|----------|----|--|-------------------------------|----|--|---------------|-----|--|------------------------|----|--|-------------------|-----|--|----------------|----|--|-------------------------|------------|---------------|----------------------|------------|---------------|
| Investment objective | To outperform inflation, measured by the Consumer Price Index, plus 2.5% 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 | 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... | <ul style="list-style-type: none"> • 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 | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>9%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>26%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>8%</td> <td></td> </tr> <tr> <td>Infrastructure</td> <td>6%</td> <td></td> </tr> <tr> <td>Property</td> <td>7%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>3%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>15%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>4%</td> <td></td> </tr> <tr> <td>Australian shares</td> <td>18%</td> <td></td> </tr> <tr> <td>Private equity</td> <td>4%</td> <td></td> </tr> <tr> <td>Defensive assets</td> <td>47%</td> <td>30-60%</td> </tr> <tr> <td>Growth assets</td> <td>53%</td> <td>40-70%</td> </tr> </tbody> </table> | Asset class | Strategic asset allocation (%) | Ranges (%) | Cash | 9% | | Fixed income | 26% | | Defensive alternatives and other | 8% | | Infrastructure | 6% | | Property | 7% | | Growth alternatives and other | 3% | | Global shares | 15% | | Global shares (hedged) | 4% | | Australian shares | 18% | | Private equity | 4% | | Defensive assets | 47% | 30-60% | Growth assets | 53% | 40-70% |
| Asset class | Strategic asset allocation (%) | Ranges (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed income | 26% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive alternatives and other | 8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infrastructure | 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth alternatives and other | 3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global shares | 15% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global shares (hedged) | 4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian shares | 18% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Private equity | 4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive assets | 47% | 30-60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth assets | 53% | 40-70% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | Medium (estimate of 2 to 3 negative annual returns in any 20 year period) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment fee¹ | 0.52% pa of your balance in this investment option. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buy-sell spreads | Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| All costs below are calculated based on your balance in this investment option. | Amount | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Indirect Cost Ratio (ICR)¹ | 0.30% pa This is made up of: Estimated performance related costs (0.12% pa) Estimated other indirect costs (0.18% pa) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i> | 0.11% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Borrowing (gearing) costs¹ | 0.13% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Property operating costs¹ | 0.10% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

²The estimated **Gross transaction cost** for the financial year to 30 June 2020 is 0.17% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| 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... | <ul style="list-style-type: none"> • 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 | <div style="display: flex; align-items: center;">  <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>4%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>9%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>7%</td> <td></td> </tr> <tr> <td>Infrastructure</td> <td>7%</td> <td></td> </tr> <tr> <td>Property</td> <td>8%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>20%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>9%</td> <td></td> </tr> <tr> <td>Australian shares</td> <td>25%</td> <td></td> </tr> <tr> <td>Private equity</td> <td>5%</td> <td></td> </tr> <tr> <td>Defensive assets</td> <td>25%</td> <td>10-40%</td> </tr> <tr> <td>Growth assets</td> <td>75%</td> <td>60-90%</td> </tr> </tbody> </table> </div> | Asset class | Strategic asset allocation (%) | Ranges (%) | Cash | 4% | | Fixed income | 9% | | Defensive alternatives and other | 7% | | Infrastructure | 7% | | Property | 8% | | Growth alternatives and other | 6% | | Global shares | 20% | | Global shares (hedged) | 9% | | Australian shares | 25% | | Private equity | 5% | | Defensive assets | 25% | 10-40% | Growth assets | 75% | 60-90% |
| Asset class | Strategic asset allocation (%) | Ranges (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed income | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive alternatives and other | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infrastructure | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth alternatives and other | 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global shares | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global shares (hedged) | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian shares | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Private equity | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive assets | 25% | 10-40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth assets | 75% | 60-90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment fee¹ | 0.65% pa of your balance in this investment option. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buy-sell spreads | Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| All costs below are calculated based on your balance in this investment option. | Amount | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Indirect Cost Ratio (ICR)¹ | 0.33% pa This is made up of: Estimated performance related costs (0.13% pa) Estimated other indirect costs (0.20% pa) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i> | 0.07% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Borrowing (gearing) costs¹ | 0.16% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Property operating costs¹ | 0.13% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

²The estimated **Gross transaction cost** for the financial year to 30 June 2020 is 0.15% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| 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... | <ul style="list-style-type: none"> • 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 | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Defensive alternatives and other</td> <td>0%</td> <td></td> </tr> <tr> <td>Infrastructure</td> <td>3%</td> <td></td> </tr> <tr> <td>Property</td> <td>5%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>28%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>16%</td> <td></td> </tr> <tr> <td>Australian shares</td> <td>42%</td> <td></td> </tr> <tr> <td>Private equity</td> <td>6%</td> <td></td> </tr> <tr> <td>Defensive assets</td> <td>2%</td> <td>0-10%</td> </tr> <tr> <td>Growth assets</td> <td>98%</td> <td>90-100%</td> </tr> </tbody> </table> | Asset class | Strategic asset allocation (%) | Ranges (%) | Defensive alternatives and other | 0% | | Infrastructure | 3% | | Property | 5% | | Global shares | 28% | | Global shares (hedged) | 16% | | Australian shares | 42% | | Private equity | 6% | | Defensive assets | 2% | 0-10% | Growth assets | 98% | 90-100% |
| Asset class | Strategic asset allocation (%) | Ranges (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive alternatives and other | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infrastructure | 3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global shares | 28% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global shares (hedged) | 16% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian shares | 42% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Private equity | 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive assets | 2% | 0-10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth assets | 98% | 90-100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Risk Measure | High (estimate of 5 negative annual returns in any 20 year period) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment fee¹ | 0.71% pa of your balance in this investment option. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buy-sell spreads | Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| All costs below are calculated based on your balance in this investment option. | Amount | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Indirect Cost Ratio (ICR)¹ | 0.30% pa This is made up of: Estimated performance related costs (0.12% pa) Estimated other indirect costs (0.18% pa) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i> | 0.05% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Borrowing (gearing) costs¹ | 0.15% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Property operating costs¹ | 0.13% pa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

²The estimated **Gross transaction cost** for the financial year to 30 June 2020 is 0.14% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

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: <ul style="list-style-type: none"> • 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... | <ul style="list-style-type: none"> • 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 | <table border="0"> <tr> <td>Asset class</td> <td>Strategic asset allocation (%)</td> </tr> <tr> <td>Cash and fixed income</td> <td>100%</td> </tr> </table> | Asset class | Strategic asset allocation (%) | Cash and fixed income | 100% |
| 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) | | | | |
| Investment fee¹ | 0.12% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.01%/0.01% of any amount moved in or out of this investment option. | | | | |
| All costs below are calculated based on your balance in this investment option. | Amount | | | | |
| Estimated Indirect Cost Ratio (ICR)¹ | 0.00% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.00% pa) | | | | |
| Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i> | 0.00% pa | | | | |
| Estimated Borrowing (gearing) costs¹ | 0.00% pa | | | | |
| Estimated Property operating costs¹ | 0.00% pa | | | | |

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

²The estimated **Gross transaction cost** for the financial year to 30 June 2020 is 0.00% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| 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 predominately investment grade and typically longer dated. The average term to maturity is normally in the range of three to six years. Foreign currency exposures will be substantially hedged to the Australian dollar. As a result of capital restructures of bond issuers, the option may have an incidental exposure to shares from time to time. | | | | | | |
| The investment option may be suited to you if... | <ul style="list-style-type: none"> you want to invest in a fixed income fund that's actively managed and diversified across investment managers, countries, bond sectors and securities. | | | | | | |
| Minimum suggested time to invest | 3 years | | | | | | |
| Asset allocation | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian fixed income</td> <td>50%</td> </tr> <tr> <td>Global fixed income</td> <td>50%</td> </tr> </tbody> </table> | Asset class | Strategic asset allocation (%) | Australian fixed income | 50% | Global fixed income | 50% |
| 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) | | | | | | |
| Investment fee¹ | 0.33% pa of your balance in this investment option. | | | | | | |
| Buy-sell spreads | Entry/Exit 0.10%/0.10% of any amount moved in or out of this investment option. | | | | | | |
| All costs below are calculated based on your balance in this investment option. | Amount | | | | | | |
| Estimated Indirect Cost Ratio (ICR)¹ | 0.05% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.05% pa) | | | | | | |
| Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i> | 0.11% pa | | | | | | |
| Estimated Borrowing (gearing) costs¹ | 0.00% pa | | | | | | |
| Estimated Property operating costs¹ | 0.00% pa | | | | | | |

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

²The estimated **Gross transaction cost** for the financial year to 30 June 2020 is 0.16% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| Australian Shares | | | | | |
|--|---|--------------------|---------------------------------------|-------------------|------|
| 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... | <ul style="list-style-type: none"> 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 | <table border="0"> <tr> <td>Asset class</td> <td>Strategic asset allocation (%)</td> </tr> <tr> <td>Australian shares</td> <td>100%</td> </tr> </table> | Asset class | Strategic asset allocation (%) | Australian shares | 100% |
| Asset class | Strategic asset allocation (%) | | | | |
| Australian shares | 100% | | | | |
| Standard Risk Measure | Very high (estimate of 6 negative annual returns in any 20 year period) | | | | |
| Investment fee¹ | 0.52% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option. | | | | |
| All costs below are calculated based on your balance in this investment option. | Amount | | | | |
| Estimated Indirect Cost Ratio (ICR)¹ | 0.13% pa This is made up of: Estimated performance related costs (0.01% pa) Estimated other indirect costs (0.12% pa) | | | | |
| Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i> | 0.06% pa | | | | |
| Estimated Borrowing (gearing) costs¹ | 0.00% pa | | | | |
| Estimated Property operating costs¹ | 0.00% pa | | | | |

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

²The estimated **Gross transaction cost** for the financial year to 30 June 2020 is 0.18% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

| Overseas Shares | | | | | |
|--|---|--------------------|---------------------------------------|---------------|------|
| Investment objective | To outperform the Benchmark, before fees and taxes, over rolling 5 year periods. | | | | |
| Benchmark | 70% MSCI All Country World Net Index (\$A) 30% MSCI All Country World Net Index (hedged into Australian dollars) | | | | |
| 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 generally not be hedged to the Australian dollar. | | | | |
| The investment option may be suited to you if... | <ul style="list-style-type: none"> • 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 foreign currency exposure. | | | | |
| Minimum suggested time to invest | 7 years | | | | |
| Asset allocation | <table border="0"> <tr> <td>Asset class</td> <td>Strategic asset allocation (%)</td> </tr> <tr> <td>Global shares</td> <td>100%</td> </tr> </table> | Asset class | Strategic asset allocation (%) | Global shares | 100% |
| Asset class | Strategic asset allocation (%) | | | | |
| Global shares | 100% | | | | |
| Standard Risk Measure | High (estimate of 5 to 6 negative annual returns in any 20 year period) | | | | |
| Investment fee¹ | 0.80% pa of your balance in this investment option. | | | | |
| Buy-sell spreads | Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option. | | | | |
| All costs below are calculated based on your balance in this investment option. | Amount | | | | |
| Estimated Indirect Cost Ratio (ICR)¹ | 0.06% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.06% pa) | | | | |
| Estimated Net transaction costs^{1 and 2} <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i> | 0.03% pa | | | | |
| Estimated Borrowing (gearing) costs¹ | 0.00% pa | | | | |
| Estimated Property operating costs¹ | 0.00% pa | | | | |

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

²The estimated **Gross transaction cost** for the financial year to 30 June 2020 is 0.08% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.



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

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