



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

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 April 2020. Together with the **Fee Brochure, Insurance Guide and the Claims Guide**, these documents should be considered before making a final decision about whether to invest. They are available when you log in to [nabgsf.com.au](http://nabgsf.com.au)

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

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

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

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

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 As at the date of the Investment Menu, these consents have not been withdrawn.

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

# Investing with Plum

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

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

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

While MLC Asset Management's name has changed through time, it's the same team that's been advising on and managing our portfolios for decades.

## Investing with us

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

Our portfolios make sophisticated investing straightforward.

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

We use specialist investment managers in our portfolios. Our investment experts research hundreds of investment managers from around the

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

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

## Selecting investment options

We've appointed JANA Investment Advisers Pty Ltd (JANA) to advise us on our **Investment Menu**. It is one of the leading investment consultants in Australia with over 30 years of experience and \$600 billion of funds under advice (as at 31 December 2019). JANA is partly owned by National Australia Bank Limited (NAB).

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

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

## 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 illiquid, you may only withdraw your funds in accordance with any withdrawal offer that we make. We are not responsible for losses that delayed or suspended transactions may cause.

## Monitoring of frequent switching

This product is not appropriate for members who wish to switch their investments frequently in the pursuit of short-term gains.

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

To maintain equity, we have the right to deal with members who frequently switch by:

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

# Things to consider before you invest

Before you invest, there are some things you need to consider, including how much risk you're prepared to accept.

This 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.

# Things to consider before you invest

## Types of assets

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

Multi-asset portfolios are usually invested across these groups because each has different return and volatility characteristics. For example, defensive assets may help to provide returns in a portfolio when share markets are weak. On the other hand, growth assets may be included in a portfolio because of their potential to produce higher returns than cash in the long term.

However, in some market conditions, all types of assets may move in the same direction, delivering low or negative returns at the same time.

The main differences between these types of assets are:

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

## Asset Classes

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

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

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

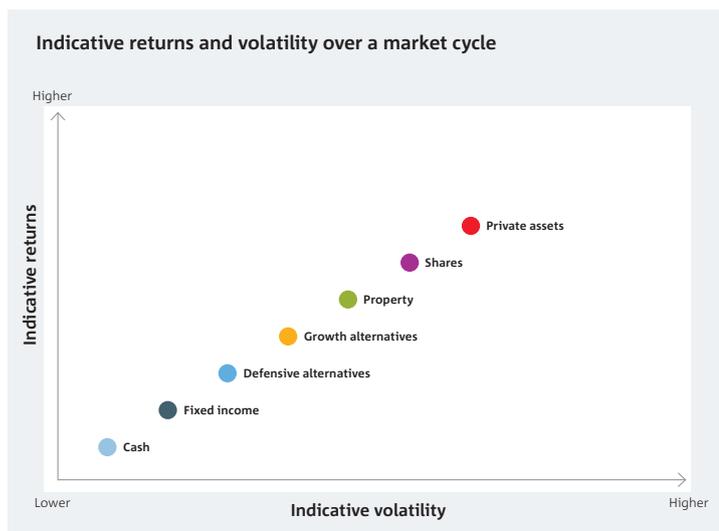
Here are the main asset class risks and benefits.

## Cash

Cash is generally a low risk investment.

Things to consider:

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



Source: MLC Asset Management Services Limited

# Things to consider before you invest

## Fixed income (including term deposits)

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

Things to consider:

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

## 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 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 private assets, hedge funds, real return strategies, gold, listed infrastructure securities and unlisted infrastructure.

Things to consider:

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

## Private assets

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

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

Things to consider:

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

# Things to consider before you invest

## Investment approaches

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

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

### Passive management

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

### Active management

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

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

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

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

- Bottom-up – focuses on forecasting returns for individual companies, rather than the market as a whole.
- Top-down – focuses on forecasting broad macroeconomic trends and their effect on the market, rather than returns for individual companies.
- Growth – focuses on companies they expect will have strong earnings growth.

- Value – focuses on companies they believe are undervalued (their price doesn't reflect earning potential).
- Income – focuses on generating a regular income stream through selecting companies, trusts and other securities they believe will deliver income, or through using derivatives and other strategies.
- Core – aims to produce competitive returns in all periods.

## Ethical investing

We have an Environment, Social and Governance Risk Management Policy (ESG Policy), which applies to NAB Staff MySuper. The ESG Policy is available on [nabgsf.com.au](http://nabgsf.com.au)

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

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

## Investment techniques

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

Some of the main investment techniques are explained below.

### Derivatives

Derivatives may be used in any of the investment options.

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

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

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

The Trustee's 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 the Trustee's derivatives policy is available at [nabgsf.com.au/derivatives-policy](http://nabgsf.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 an investment manager uses short selling extensively for a particular investment option, we've made a note of it in their investment option profile.

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

# Things to consider before you invest

## Considering an investment option

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

Terms used in investment option profiles	Explanation
<b>Investment objective</b>	<p>Describes what the investment option aims to achieve over a certain timeframe. Most investment options aim to produce returns that are comparable to a benchmark (see below for more information on benchmarks). The returns of an investment option should be judged against its objective.</p> <p>The investment objective outlines whether returns used to judge an investment option's success should have fees and taxes included. Investment objectives may consider fees and taxes in the following ways:</p> <ul style="list-style-type: none"> <li>• '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.</li> <li>• '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.</li> </ul> <p>More information on fees and how they are deducted is available from section 6 and 7 of the <b>PDS</b>.</p>
<b>How the investment option is managed</b>	Describes how the investment option is managed.
<b>The investment option may be suited to you if...</b>	Suggests why you may be interested in investing in this particular investment option. Your own personal objectives and circumstances will also affect your decision.
<b>Minimum suggested time to invest</b>	Investment managers suggest minimum timeframes for each investment option. Investing for the minimum suggested time or longer improves your chances of achieving a positive return. However, investing for the minimum time doesn't guarantee a positive return outcome because every market cycle is different. Your personal circumstances should determine how long you hold an investment.
<b>Asset allocations</b>	<p>Provides an indication of the proportion of an investment option that's invested in each asset class. Asset allocations are displayed in various ways in the Investment Menu:</p> <ul style="list-style-type: none"> <li>• Where a <b>benchmark asset allocation</b> is provided, the investment option's assets usually move above and below the percentage allocations shown.</li> <li>• <b>Asset allocation ranges</b> are the lowest and highest weightings the investment manager aims to invest in each asset class. Changes in asset values, which may be due to market movements, can result in an asset allocation temporarily moving outside these ranges.</li> </ul>
<b>Benchmark</b>	<p>Benchmarks are usually market indices that are publicly available. Shares are often benchmarked against a share market index and fixed income against a fixed income market index. Other benchmarks can be based on particular industries (eg mining), company size (eg small caps) or the wider market (eg S&amp;P/ASX 200 or the MSCI World Index). Benchmarks for multi-asset portfolios may be:</p> <ul style="list-style-type: none"> <li>• made up of a combination of market indices weighted according to the asset allocation (commonly known as composite benchmarks), or</li> <li>• a single measure, such as inflation. A common index of inflation, which is the rise in the cost of living, is the Consumer Price Index (CPI).</li> </ul> <p>When comparing returns to a benchmark you should consider:</p> <ul style="list-style-type: none"> <li>• whether the investment option's return is calculated before or after fees and tax are deducted</li> <li>• the period over which the return should be measured, and</li> <li>• that an investment option is unlikely to achieve its objective in all market environments.</li> </ul>

Terms used in investment option profiles	Explanation																								
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	<p>We use the Standard Risk Measure (SRM) to help you compare investment risk across the investment options offered. The SRM is based on industry guidance and is the estimated number of negative annual returns over any 20 year period. The SRM is not a complete assessment of investment risk, for instance it doesn't:</p> <ul style="list-style-type: none"> <li>• detail the size a negative return could be or the potential for a positive return to be less than a member requires to meet their objectives</li> <li>• capture the risk of the investment manager not meeting its investment objective, or</li> <li>• take into account the impact of administration fees and tax, which would increase the chance of a negative return.</li> </ul> <p>Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment. For information on how the SRM is calculated, go to <a href="http://nabgsf.com.au/srm">nabgsf.com.au/srm</a></p> <table border="1" data-bbox="413 869 1489 1155"> <thead> <tr> <th>Risk band</th> <th>Risk label</th> <th>Estimated number of negative annual returns in any 20 year period</th> </tr> </thead> <tbody> <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> </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																							
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3	Low to medium	1 to less than 2																							
4	Medium	2 to less than 3																							
5	Medium to high	3 to less than 4																							
6	High	4 to less than 6																							
7	Very high	6 or greater																							
<b>Fees and costs</b>	<p>Shows the costs of investing in each investment option, including investment fees, buy-sell spreads, and where applicable, indirect costs (including performance related costs), transaction costs, borrowing costs and property operating costs. For new investment options, the estimated indirect cost ratio reflects the Trustee's 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 (including performance related costs), transaction costs, borrowing costs and property operating costs are based on costs incurred for the 12 months to 30 June 2019 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.</p>																								
<b>Buy-sell spread</b>	<p>The buy-sell spread for each investment option is accurate as at 23 March 2020. The buy-sell spreads may vary daily and in certain circumstances, increase significantly. We recommend that you regularly check the current buy-sell spreads of an investment option available by logging into your account at <a href="http://nabgsf.com.au">nabgsf.com.au</a></p>																								

# 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 asset class investment option and whether this represents adequate diversification.

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

## 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 us prepare our portfolios for future market ups and downs.

- **Risks and returns vary through time**

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

With this information, our portfolios' asset allocations are adjusted to reduce 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 [nabgsf.com.au](https://nabgsf.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.

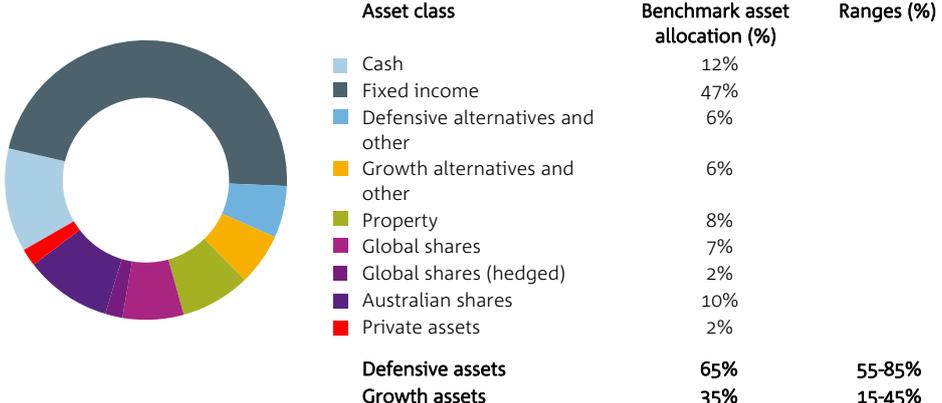
# Your investment options

NAB Staff MySuper																																					
<b>Investment objective</b>	To outperform inflation, measured by the Consumer Price Index, plus 3% pa, after investment fees and taxes, over rolling 10 year periods.																																				
<b>How the investment option is managed</b>	Aims to invest proportionately more in growth assets than defensive assets to achieve medium-to-high long-term returns, with moderate to high volatility.																																				
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want higher returns over the longer-term, and</li> <li>• you understand and accept there can be moderate to high fluctuations in the value of your investment.</li> </ul>																																				
<b>Minimum suggested time to invest</b>	6 years																																				
<b>Benchmark asset allocation and ranges</b>  <i>The asset allocation will move around the benchmark asset allocation, while remaining within the ranges for defensive and growth assets.</i>  <i>The benchmark asset allocation and ranges may change over time.</i>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>5%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>12%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>7%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>8%</td> <td></td> </tr> <tr> <td>Property</td> <td>10%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>17%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>8%</td> <td></td> </tr> <tr> <td>Australian shares</td> <td>28%</td> <td></td> </tr> <tr> <td>Private assets</td> <td>5%</td> <td></td> </tr> <tr> <td><b>Defensive assets</b></td> <td><b>24%</b></td> <td><b>15-45%</b></td> </tr> <tr> <td><b>Growth assets</b></td> <td><b>76%</b></td> <td><b>55-85%</b></td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	5%		Fixed income	12%		Defensive alternatives and other	7%		Growth alternatives and other	8%		Property	10%		Global shares	17%		Global shares (hedged)	8%		Australian shares	28%		Private assets	5%		<b>Defensive assets</b>	<b>24%</b>	<b>15-45%</b>	<b>Growth assets</b>	<b>76%</b>	<b>55-85%</b>
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<b>Benchmark</b>	A combination of market indices, weighted according to the benchmark asset allocation																																				
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	5 - Medium to high (between 3 and 4 years in 20 years)																																				
<b>Investment fee<sup>1</sup></b>	0.63% pa of your balance in this investment option.																																				
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																				
All costs below are calculated based on your balance in this investment option.	Amount																																				
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.29% pa This is made up of: Estimated performance related costs (0.13% pa) Estimated other indirect costs (0.16% pa)																																				
<b>Estimated Net transaction costs<sup>1 and 2</sup></b> <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>	0.09% pa																																				
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.17% pa																																				
<b>Estimated Property operating costs<sup>1</sup></b>	0.14% pa																																				

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

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2019 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.

# 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.																																				
How the investment option is managed	This portfolio is designed to provide investors with a diversified portfolio that is weighted towards the traditionally more stable asset classes of cash and fixed income.																																				
The investment option may be suited to you if...	<ul style="list-style-type: none"> <li>• you want to invest in an actively managed portfolio with a bias to defensive assets, with some exposure to growth assets, and</li> <li>• preserving your capital is an important but not overriding concern.</li> </ul>																																				
Minimum suggested time to invest	3 years																																				
<b>Benchmark asset allocation and ranges</b>  <i>The asset allocation will move around the benchmark asset allocation, while remaining within the ranges for defensive and growth assets.</i>  <i>The benchmark asset allocation and ranges may change over time.</i>	 <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>12%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>47%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td>Property</td> <td>8%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>7%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>2%</td> <td></td> </tr> <tr> <td>Australian shares</td> <td>10%</td> <td></td> </tr> <tr> <td>Private assets</td> <td>2%</td> <td></td> </tr> <tr> <td><b>Defensive assets</b></td> <td><b>65%</b></td> <td><b>55-85%</b></td> </tr> <tr> <td><b>Growth assets</b></td> <td><b>35%</b></td> <td><b>15-45%</b></td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	12%		Fixed income	47%		Defensive alternatives and other	6%		Growth alternatives and other	6%		Property	8%		Global shares	7%		Global shares (hedged)	2%		Australian shares	10%		Private assets	2%		<b>Defensive assets</b>	<b>65%</b>	<b>55-85%</b>	<b>Growth assets</b>	<b>35%</b>	<b>15-45%</b>
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<b>Growth assets</b>	<b>35%</b>	<b>15-45%</b>																																			
Benchmark	A combination of market indices, weighted according to the benchmark asset allocation																																				
Standard Risk Measure (estimated number of negative annual returns)	3 - Low to medium (between 1 and 2 years in 20 years)																																				
Investment fee <sup>1</sup>	0.43% pa of your balance in this investment option.																																				
Buy-sell spreads	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																				
All costs below are calculated based on your balance in this investment option.	Amount																																				
Estimated Indirect Cost Ratio (ICR) <sup>1</sup>	0.23% pa This is made up of: Estimated performance related costs (0.10% pa) Estimated other indirect costs (0.13% pa)																																				
Estimated Net transaction costs <sup>1 and 2</sup> <i>These are the transaction costs that have not been recovered by a buy-sell spread or have not been included in the ICR above.</i>	0.12% pa																																				
Estimated Borrowing (gearing) costs <sup>1</sup>	0.13% pa																																				
Estimated Property operating costs <sup>1</sup>	0.12% pa																																				

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

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2019 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																																					
<b>Investment objective</b>	To outperform inflation, measured by the Consumer Price Index, plus 2.5% pa, after investment fees and taxes, over rolling 10 year periods.																																				
<b>How the investment option is managed</b>	This portfolio is designed to provide investors with 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.																																				
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want to invest in an approximately equal mix of defensive and growth assets, and</li> <li>• you want a portfolio with bias to long-term capital growth potential and can tolerate moderate changes in value.</li> </ul>																																				
<b>Minimum suggested time to invest</b>	5 years																																				
<b>Benchmark asset allocation and ranges</b>  <i>The asset allocation will move around the benchmark asset allocation, while remaining within the ranges for defensive and growth assets.</i>  <i>The benchmark asset allocation and ranges may change over time.</i>	 <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark asset allocation (%)</th> <th>Ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>7%</td> <td></td> </tr> <tr> <td>Fixed income</td> <td>32%</td> <td></td> </tr> <tr> <td>Defensive alternatives and other</td> <td>6%</td> <td></td> </tr> <tr> <td>Growth alternatives and other</td> <td>7%</td> <td></td> </tr> <tr> <td>Property</td> <td>9%</td> <td></td> </tr> <tr> <td>Global shares</td> <td>12%</td> <td></td> </tr> <tr> <td>Global shares (hedged)</td> <td>5%</td> <td></td> </tr> <tr> <td>Australian shares</td> <td>17%</td> <td></td> </tr> <tr> <td>Private assets</td> <td>5%</td> <td></td> </tr> <tr> <td><b>Defensive assets</b></td> <td><b>45%</b></td> <td><b>35-65%</b></td> </tr> <tr> <td><b>Growth assets</b></td> <td><b>55%</b></td> <td><b>35-65%</b></td> </tr> </tbody> </table>	Asset class	Benchmark asset allocation (%)	Ranges (%)	Cash	7%		Fixed income	32%		Defensive alternatives and other	6%		Growth alternatives and other	7%		Property	9%		Global shares	12%		Global shares (hedged)	5%		Australian shares	17%		Private assets	5%		<b>Defensive assets</b>	<b>45%</b>	<b>35-65%</b>	<b>Growth assets</b>	<b>55%</b>	<b>35-65%</b>
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<b>Benchmark</b>	A combination of market indices, weighted according to the benchmark asset allocation																																				
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	4 - Medium (between 2 and 3 years in 20 years)																																				
<b>Investment fee<sup>1</sup></b>	0.50% pa of your balance in this investment option.																																				
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																				
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<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.26% pa This is made up of: Estimated performance related costs (0.12% pa) Estimated other indirect costs (0.14% pa)																																				
<b>Estimated Net transaction costs<sup>1 and 2</sup></b> <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																																				
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.14% pa																																				
<b>Estimated Property operating costs<sup>1</sup></b>	0.12% pa																																				

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<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2019 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.

Growth																																					
<b>Investment objective</b>	To outperform inflation, measured by the Consumer Price Index, plus 3% pa, after investment fees and taxes, over rolling 10 year periods.																																				
<b>How the investment option is managed</b>	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.																																				
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want to invest with a strong bias to growth assets, and</li> <li>• you want a portfolio with a strong bias towards long-term capital growth potential and can tolerate large changes in value.</li> </ul>																																				
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<b>Standard Risk Measure (estimated number of negative annual returns)</b>	5 - Medium to high (between 3 and 4 years in 20 years)																																				
<b>Investment fee<sup>1</sup></b>	0.63% pa of your balance in this investment option.																																				
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																																				
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<sup>1</sup>This amount reduces the net return on the investment option. Please refer to the **PDS** and **Fee Brochure** for further information about these fees and costs, including how they are calculated.

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2019 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.

High Growth																															
<b>Investment objective</b>	To outperform inflation, measured by the Consumer Price Index, plus 4% pa, after investment fees and taxes, over rolling 10 year periods.																														
<b>How the investment option is managed</b>	The portfolio is designed to provide investors with long-term growth through a diversified property and share portfolio.																														
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>you want to invest with a strong bias to growth assets, and</li> <li>you want a portfolio with a strong bias towards long-term capital growth potential and can tolerate large changes in value.</li> </ul>																														
<b>Minimum suggested time to invest</b>	7 years																														
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<b>Growth assets</b>	<b>100%</b>	<b>80-100%</b>																													
<b>Benchmark</b>	A combination of market indices, weighted according to the benchmark asset allocation																														
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	6 - High (between 4 and 6 years in 20 years)																														
<b>Investment fee<sup>1</sup></b>	0.69% pa of your balance in this investment option.																														
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.																														
All costs below are calculated based on your balance in this investment option.	Amount																														
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.28% pa This is made up of: Estimated performance related costs (0.12% pa) Estimated other indirect costs (0.16% pa)																														
<b>Estimated Net transaction costs<sup>1 and 2</sup></b> <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>	0.08% pa																														
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.17% pa																														
<b>Estimated Property operating costs<sup>1</sup></b>	0.14% pa																														

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

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2019 is 0.19% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

# Sector-Specific options

	Cash Plus
<b>Investment objective</b>	To outperform the Bloomberg AusBond Bank Bill Index, before fees and taxes, over rolling 1 year periods.
<b>How the investment option is managed</b>	The fund is actively managed and focuses on investing in securities with: <ul style="list-style-type: none"> <li>• high credit ratings, and</li> <li>• 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).</li> </ul> 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.
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want to invest in an actively managed low risk portfolio that aims to provide higher returns than standard cash options, and</li> <li>• you're willing to accept the fund's risks are higher than standard cash options.</li> </ul>
<b>Minimum suggested time to invest</b>	6 months
<b>Benchmark asset allocation</b> <i>The benchmark asset allocation may change over time.</i>	100% Cash and fixed income
<b>Benchmark</b>	Bloomberg AusBond Bank Bill Index
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	1 - Very low (less than 1 year in 20 years)
<b>Investment fee<sup>1</sup></b>	0.10% pa of your balance in this investment option.
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.00% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.00% pa)
<b>Estimated Net transaction costs<sup>1 and 2</sup></b> <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>	0.01% pa
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.00% pa
<b>Estimated Property operating costs<sup>1</sup></b>	0.00% pa

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

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2019 is 0.01% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Fixed Interest	
<b>Investment objective</b>	To outperform the Reserve Bank of Australia Cash Rate by 1% pa, after fees and taxes, over rolling 10 year periods.
<b>How the investment option is managed</b>	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.
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>you want to invest in a fixed income fund that's actively managed and diversified across investment managers, countries, bond sectors and securities.</li> </ul>
<b>Minimum suggested time to invest</b>	3 years
<b>Benchmark asset allocation</b>	50% Australian fixed income
<i>The benchmark asset allocation may change over time.</i>	50% Global fixed income
<b>Benchmark</b>	50% Bloomberg Ausbond Composite Bond (All Maturities) Index 50% Bloomberg Barclays Global Aggregate Total Return Index (Hedged into Australian dollars)
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	3 - Low to medium (between 1 and 2 years in 20 years)
<b>Investment fee<sup>1</sup></b>	0.31% pa of your balance in this investment option.
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.06% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.06% pa)
<b>Estimated Net transaction costs<sup>1 and 2</sup></b> <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>	0.14% pa
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.00% pa
<b>Estimated Property operating costs<sup>1</sup></b>	0.00% pa

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

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2019 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	
<b>Investment objective</b>	To outperform the S&P/ASX 300 Total Return Index, before fees and taxes, over rolling 5 year periods.
<b>How the investment option is managed</b>	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 small exposure to companies listed outside of Australia from time to time.
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>you want to invest in an actively managed Australian share fund that's diversified across investment managers, industries and companies.</li> </ul>
<b>Minimum suggested time to invest</b>	7 years
<b>Benchmark asset allocation</b> <i>The benchmark asset allocation may change over time.</i>	100% Australian shares
<b>Benchmark</b>	S&P/ASX 300 Total Return Index
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	7 - Very high (more than 6 years in 20 years)
<b>Investment fee<sup>1</sup></b>	0.50% pa of your balance in this investment option.
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.12% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.12% pa)
<b>Estimated Net transaction costs<sup>1 and 2</sup></b> <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
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.00% pa
<b>Estimated Property operating costs<sup>1</sup></b>	0.00% pa

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

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2019 is 0.25% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.

Overseas Shares	
<b>Investment objective</b>	To outperform the composite benchmark of 70% MSCI All Country World Gross Index and 30% MSCI All Country World Gross Index hedged into Australian dollars), before fees and taxes, over rolling 5 year periods.
<b>How the investment option is managed</b>	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.
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies, and</li> <li>• you're comfortable having foreign currency exposure.</li> </ul>
<b>Minimum suggested time to invest</b>	7 years
<b>Benchmark asset allocation</b> <i>The benchmark asset allocation may change over time.</i>	100% Global shares
<b>Benchmark</b>	70% MSCI All Country World Gross Index 30% MSCI All Country World Gross Index (hedged into Australian dollars)
<b>Standard Risk Measure (estimated number of negative annual returns)</b>	6 - High (between 4 and 6 years in 20 years)
<b>Investment fee<sup>1</sup></b>	0.78% pa of your balance in this investment option.
<b>Buy-sell spreads</b>	Entry/Exit 0.00%/0.00% of any amount moved in or out of this investment option.
All costs below are calculated based on your balance in this investment option.	Amount
<b>Estimated Indirect Cost Ratio (ICR)<sup>1</sup></b>	0.05% pa This is made up of: Estimated performance related costs (0.00% pa) Estimated other indirect costs (0.05% pa)
<b>Estimated Net transaction costs<sup>1 and 2</sup></b> <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
<b>Estimated Borrowing (gearing) costs<sup>1</sup></b>	0.00% pa
<b>Estimated Property operating costs<sup>1</sup></b>	0.00% pa

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

<sup>2</sup>The estimated **Gross transaction cost** for the financial year to 30 June 2019 is 0.07% pa. Any difference between this amount and the Net transaction cost in the table above is due to amounts recovered by a buy/sell spread or amounts included in the ICR.



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