

Updates to the Product Disclosure Statement (PDS) for the HUB24 Super Fund

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InvestorHUB website: my.hub24.com.au

Issued by: Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235 153, RSE License No. L0000635) as Trustee of the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001) and should be read together with the updated disclosure documents.

Administrator: HUB24 Custodial Services Ltd ('HUB24', 'Administrator') (ABN 94 073 633 664, AFSL 239 122)

This update has been prepared by HUB24 Custodial Services Ltd (ABN 94 073 633 664) (AFSL 239 122) as Administrator of the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659) (the Fund). This document should be read in conjunction with the current PDS (Part I and Part II), Additional Information Booklet, other incorporated information and the HUB24 Financial Services Guide.

The information contained in this update is general information only and doesn't take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances.

Before you make any decision about whether to acquire or continue to hold the product or an investment available in the Fund, you should consider the PDS and other information incorporated by reference, which is referred to in the PDS. The PDS and the documents incorporated by reference are available from your adviser, on the product website or by contacting the HUB24 Client Services team by calling 1300 854 994.

For more information

- Obtain the updated disclosure documents for the Fund from your adviser, us or InvestorHUB.
- Contact your financial adviser.
- Contact HUB24 Client Services team on 1300 854 994 or email us at admin@hub24.com.au for further general information about these changes.

Updates in relation to the Protecting Your Super changes

This update provides important information and changes in relation to the Protecting Your Super legislation effective from 1 July 2019. This legislation is designed to protect superannuation balances from erosion due to inappropriate fees and insurance premiums as well as reduce unintended multiple low balance accounts. These changes require the PDS for the HUB24 Super Fund to be updated for prospective and existing members.

Further details on these changes are provided below.

1. Updated disclosure in Fees and Other Costs

Within the current PDS (Part II), under the section 'Fees and Other Costs':

- (a) Add the following sentence at the end of the second paragraph:

Entry fees and exit fees cannot be charged.

- (b) Add the following footnote reference to the **Investment fee** row of the table:

If your account balance is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

- (c) Add the following footnote reference to the **Administration fee** row of the table:

If your account balance is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

- (d) Delete the **Exit fee** row of the table.

- (e) Add the following footnote reference to the **Indirect cost ratio** row of the table:

If your account balance is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2. Updated disclosure in Defined Fees

Within the current PDS under the section 'Defined Fees':

- (a) Update the definition of **Activity fees** within point b by removing the reference to "an exit fee".

- (b) Update the definition of **Administration fees** within point c by removing the reference to "an exit fee".

- (c) Update the definition of **Advice fees** within point b by removing the reference to "an exit fee".

(d) Delete the definition of **Exit fees** and replace with:

Exit fees

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

(e) Update the definition of **Investment fees** within point b(iii) by removing the reference to “an exit fee”.

3. Updated disclosure relating to a new Minimum Ongoing Account Balance of \$10,000

Within the current PDS (Part I), insert the following in the section titled ‘Features at a glance’:

Minimum ongoing account balance	\$10,000 per account
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Within the current Additional Information Booklet, insert the following in the section ‘Benefits and Features – How to Withdraw your Super’ as a new paragraph:

A minimum ongoing account balance of \$10,000 applies per account. If withdrawing or transferring part of super, you must maintain a minimum balance of \$10,000 in your account unless otherwise approved by the Administrator.

4. Updated disclosure in relation to Insurance cover ending

Within the current PDS (Part I), insert the following in the section ‘Insurance in your Super – When cover ends’ as a new paragraph before the last paragraph:

Also, we are required to cancel your insurance cover if your account has been inactive for a continuous period of 16 months, and you have not made an election to maintain your insurance cover.

Your account is considered ‘inactive’ if no contributions, rollovers or insured benefits have been received over the relevant period. To prevent your insurance being cancelled under these rules, you will need to make an election to maintain your insurance cover.