



**CARE**portfolio

**PRODUCT DISCLOSURE  
STATEMENT**

9 May 2017

**YOUR PERSONAL  
SUPER AND  
PENSION ACCOUNT**

**PART I**

**Information on key  
features, benefits  
and risks**

This document is Part I of the CAREportfolio Product Disclosure Statement (PDS).  
It should be read in conjunction with Part II of the CAREportfolio PDS.

Issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153,  
RSE Licence No. L0000635) as Trustee of the HUB24 Super Fund  
(ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001)

**PRODUCT WEBSITE: [HUB24.COM.AU/CAREPORTFOLIO](http://HUB24.COM.AU/CAREPORTFOLIO)**

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CAREportfolio ('the product') is offered through the HUB24 Super Fund ('the Fund') (ABN 60 910 190 523, RSE R1074659 USI 60 910 190 523 001). The Fund was established under a Trust Deed dated 11 May 2012 (as amended from time to time).

### Trustee and issuer

Diversa Trustees Limited ('Trustee', 'we', 'us') (ABN 49 006 421 638, AFSL 235153, RSE Licence No. L0000635).

P: GPO Box 3001, Melbourne VIC 3001

T: (03) 9616 8600

F: (03) 9614 4543

### Administrator

HUB24 Custodial Services Limited ('HUB24', 'Administrator') (ABN 94 073 633 664, AFSL 239122)

If you have any questions or would like any more information about CAREportfolio, please contact the Administrator:

T: 1300 854 994

P: GPO Box 529, Sydney NSW 2001

E: [admin@hub24.com.au](mailto:admin@hub24.com.au)

F: 1300 781 689

Product website: [www.hub24.com.au/careportfolio](http://www.hub24.com.au/careportfolio)

### Promoter

HUB24 is the promoter of the Fund and provides a range of fund services. These include administration of investments, investment management, client services and custody services. As promoter, HUB24 has in place an agreement with GPS Wealth Limited (also referred to as 'Licensee' in this PDS) (ABN 17 005 482 726, AFSL 254544) to distribute this product. The Licensee was not involved in the preparation of the PDS and is not the issuer of the PDS. Nor is it responsible for any particular part of the PDS, other than those parts that refer to it. CAREportfolio is only available to clients of the Licensee and its authorised advisers (each an adviser) unless otherwise approved by the Administrator.

HUB24 may sub-contract the performance of some or all of its functions to other professional service providers. The Trustee may also use other service providers in the management and operation of the Fund.

Given the range and nature of the investment and insurance options available, you must have a relationship with an authorised adviser (adviser) and the licensee in order to join the Fund, unless otherwise approved by the Trustee.

You can find out more information about the Fund by contacting your adviser or the Administrator.

The Trustee is required to disclose certain information and documentation in relation to themselves and the Fund on a website. This information and documentation is available on the following website: [www.hub24.com.au/product-documents](http://www.hub24.com.au/product-documents) and

includes, but is not limited to the Trust Deed, the PDS, the most recent Annual Report and the names of each material outsourced provider to the Fund.

### Eligibility

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

### Important information

The PDS comprises two parts and is a summary of important information relating to the Fund to assist you in deciding whether this product is suitable for your needs. It will also help you compare this product with others you may be considering.

This document is Part I of the PDS. The other document that makes up the PDS is CAREportfolio PDS Part II. Part II of the PDS contains information about the fees and costs of the product.

The PDS also includes references to important information contained in the following documents, which form part of this PDS:

- Additional Information Booklet (Information Booklet)
- Investment Booklet
- List of individual insurance policies
- Managed portfolio disclosure documents (for each managed portfolio selected for your investment strategy), and
- Application Form

These documents are available free of charge by contacting your adviser or the Administrator or through the product website.

You should carefully read and consider the PDS (including incorporated information) before making a decision to apply for this product.

The information contained in the PDS is general information only and does not 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 product, you should consider the PDS and it is recommended you obtain professional financial advice tailored to your personal circumstances, from your financial adviser.

### Updated information

Information in the PDS (including incorporated information) is subject to change from time to time and may (in the case of information that is not materially adverse) be updated via the website. To find out about updated information go to the product website shown on the front cover. Alternatively, you can request a paper copy of the updated information free of charge by contacting the Administrator.

### No guarantee

Neither the Trustee, any of its related entities nor their respective employees, nor any other entity associated with the management or promotion of the Fund or its products (including the Administrator), guarantee the capital invested by you, the performance of the specific investments, insurance options available, or your benefits generally.

The Trustee and any other service provider (including the Administrator) associated with this product do not guarantee or underwrite this product.

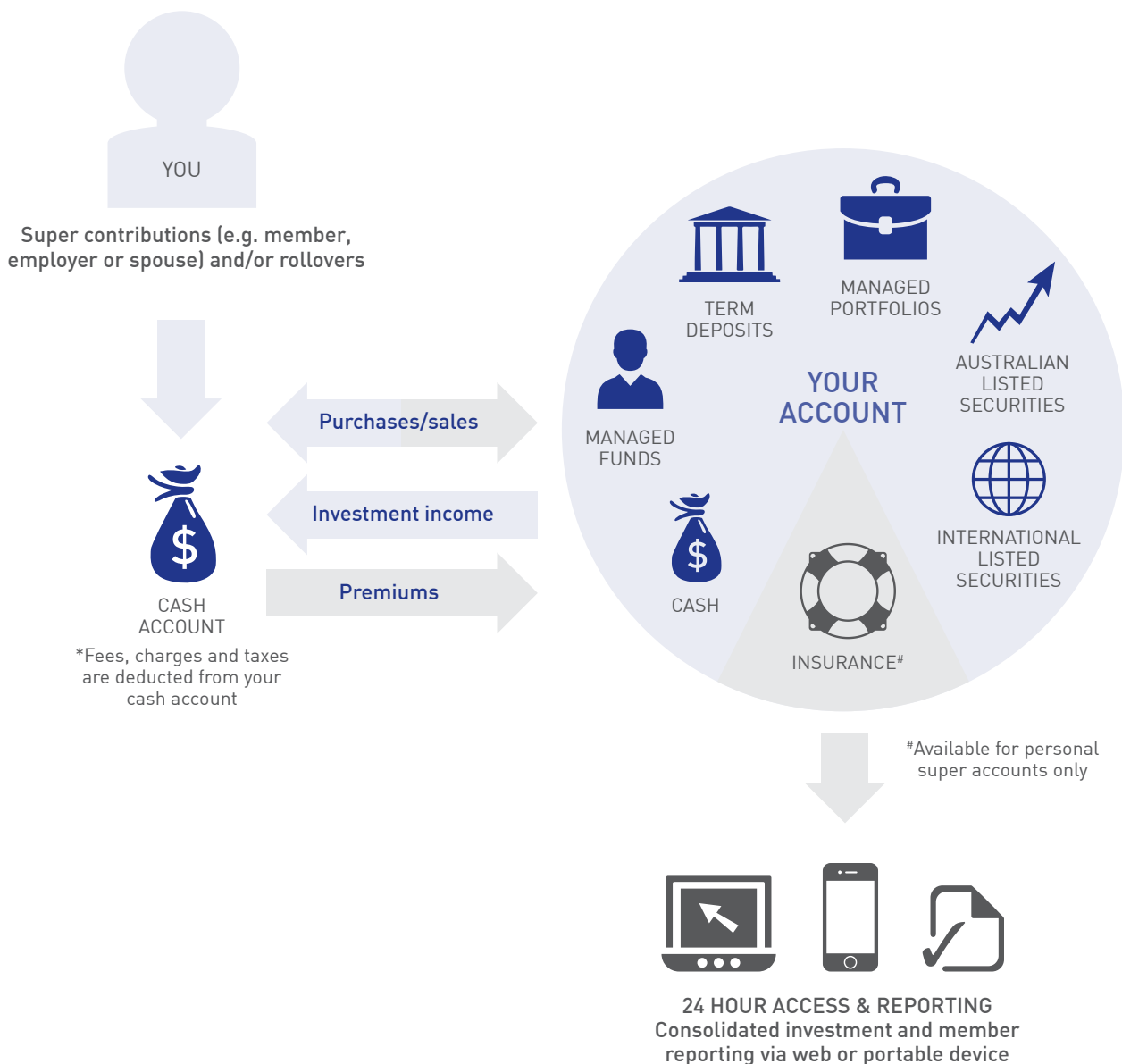
## 1. About CAREportfolio

This product is a super investment service that can help you build your superannuation (super) savings in a tax-effective way. You can choose from a comprehensive range of investment options including managed funds, managed portfolios, Australian and international listed securities, Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), Listed Investment Companies (LICs) and term deposits to build your preferred investment and insurance strategy.

You can:

- accumulate and grow your super through a personal super account and/or
- draw a regular income stream through an account-based pension or transition to retirement pension.

Your adviser will provide you with the information and relevant disclosure documents you require in order for you to invest through the Fund.



All of your investments can be in one place to help you easily administer and track your retirement savings.

## 2. How super works

Super can be a very effective way of saving for retirement (in part, compulsory) due to the tax concessions and other incentives provided by the Government.

### Contributing to super

There are several types of contributions that can be made to super such as:

- Employer,
- Personal,
- Spouse, and
- Government co-contributions.

In most cases your employer is required to contribute to a super account for you. These contributions are known as Superannuation Guarantee (SG) contributions. You can generally choose the super fund to which SG contributions are made. Your employer may be able to make additional employer contributions such as salary sacrifice contributions.

Depending on your annual income and the type of contributions you make to your account, you may be eligible to receive a Government co-contribution. You can also choose to transfer your super from another fund into your account in the Fund.

Limits apply to most contributions (referred to as contribution 'caps'). There are eligibility rules for super contributions and there may be taxation penalties for contributions that exceed the contribution caps set by the Government.

**Note:** contribution caps and the taxation treatment of superannuation can change. Up to date information on tax in super is available at [www.ato.gov.au/super](http://www.ato.gov.au/super).

### Accessing your super

There are restrictions on when you can withdraw your super. Super is a long-term investment designed to provide income in retirement. In most cases, you can access your super as a lump sum or pension when you:

- retire, on or after reaching your preservation age (between 55 and 60, depending on your date of birth); or
- attain age 65.

You can begin a transition to retirement pension when you reach your preservation age.

You may also be able to access your super in other circumstances as permitted by law called 'conditions of release', for example: compassionate grounds, severe financial hardship and permanent incapacity.

In certain circumstances the Trustee must transfer super benefits to the Australian Taxation Office (ATO) (e.g. some lost accounts, unclaimed benefits on or after age 65 and unclaimed benefits of former temporary residents).

General information about super is available from [www.moneysmart.gov.au](http://www.moneysmart.gov.au)

❗ For more information on contributing to super and accessing your super, refer to 'How super works' in the Information Booklet.



### 3. Benefits of investing with CAREportfolio

You and your adviser can tailor an investment and insurance solution to suit your circumstances and retirement goals while taking advantage of the product's flexibility as your needs change. The role of your adviser is explained in the Information Booklet.

#### Flexible account features

Choose a personal super, account-based pension or transition to retirement pension account to suit your individual circumstances and life stage. In addition:

- consolidate your super by rolling money from other super accounts to your personal super account,
- split contributions to your personal super account with your spouse,
- make beneficiary nominations using a lapsing binding, non-lapsing binding, non-binding or an automatic reversionary beneficiary (available for Pension accounts only) providing greater estate planning certainty,
- make regular contributions from your bank account to your personal super account through a regular savings plan.

#### Insure your life

A comprehensive range of insurance options are available through the Fund to help protect you and your family's financial wellbeing.

Select your insurance cover under the Fund's group insurance policy or one of the individual policies as made available by the Trustee.

For more information, see Section 7 'Insurance in your super' in this PDS.

#### Competitive fees

You will benefit from a transparent fee structure. Depending on the investment options you choose, you may also benefit from management fees that are generally lower than if you invested directly with the investment manager.

#### Access to your account anytime

You can track and manage your account online through a dedicated online facility known as InvestorHUB.

InvestorHUB allows you to track and manage your account online anytime, view all transactions, valuations and a variety of other reports. You can also view details of your account through our iOS (iPhone/iPad) and Android mobile apps.

#### Wide range of investment options

You can diversify your investments across a range of asset types, classes and investment styles. Choose from an extensive range of investment options including managed portfolios, managed funds, Australian and international listed securities, Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), Listed Investment Companies (LICs), term deposits, and cash.

The list of available investments is set out in the Investment Booklet. The Investment Booklet is reviewed regularly by the Trustee and may change from time to time. You can access the latest Investment Booklet from your adviser or the Administrator or on the product website.

#### Award-winning technology

The Fund is underpinned by the Administrator's award-winning technology which won Best Navigation & User Interface and the Best Tablet/Smartphone Access in the Investment Trends December 2015 Platform Report<sup>1</sup>, in addition to Best Value for Money in the Investment Trends 2016 Planner Technology Report<sup>2</sup>.

Our state-of-the-art technology can be accessed 24/7 wherever you are through the internet or our easy-to-use mobile apps. From one account, with just a few clicks, you and your adviser can:

- manage and switch your investments easily, including buying or selling managed portfolios, managed funds, listed securities and other assets, and
- set up regular savings and investment plans



<sup>1</sup> Investment Trends December 2015 Platform Benchmarking Report, based on extensive analyst reviews of 22 platforms across 506 functional points

<sup>2</sup> Results from Investment Trends 2016 Planner Technology Report, based on an online survey of over 878 financial planners.

#### Efficiently manage your investment strategy

Keep your investments aligned to your investment strategy through the:

- Ad Hoc Investment Plan: invests ad hoc deposits made into your cash account in-line with your chosen investment strategy, or the default investment strategy;
- Automatic Cash Top Up: manages your minimum cash account balance;
- Automatic Investment Drawdown: specify what investments are sold down when certain payments are needed (e.g. pension payments);
- Automatic Investment Plan: periodically reinvest the excess cash in your cash account; and
- Investment Preferences: with your adviser, determine investment exclusions and minimum trade amounts for investments and/or rebalances.

① For more information on the benefits of investing in this product, refer to 'Benefits of investing with the Fund' in the Information Booklet.

## Features at a glance

Account types	There are three account types available to suit whatever life stage you are at: <ul style="list-style-type: none"> <li>• Personal super;</li> <li>• Transition to retirement pension; and</li> <li>• Account-based pension.</li> </ul>
Minimum initial deposit	\$50,000 per account.
Minimum cash balance	1.25% of your account balance must be held in your cash account at all times. Refer to Section 5 'How we invest your money', for more information about the cash account.
Additional contributions <sup>1</sup>	\$100 minimum per contribution.
Regular savings plan <sup>1</sup>	\$100 minimum per contribution.
Methods of contribution	Cheque, direct debit, BPAY®, electronic funds transfer, in specie transfers (subject to Trustee approval).
Methods of withdrawal	Electronic funds transfer.
In specie transfers	Managed funds and listed securities held outside the Fund may be transferred into your account (subject to Administrator or Trustee approval).
Interest rate on your cash account	An interest rate between 0.25% and 0.75% less than the RBA Cash Rate is calculated daily and paid monthly on any positive balance in your cash account. The latest available interest rate on your cash account can be found at <a href="http://www.hub24.com.au/cash-rates">www.hub24.com.au/cash-rates</a> .
Investment options (the same investment options are available for super and pension accounts)	<ul style="list-style-type: none"> <li>• Managed funds</li> <li>• Managed portfolios</li> <li>• Australian listed securities</li> <li>• International listed securities</li> <li>• Term deposits</li> <li>• Cash</li> </ul>
Portfolio management tools	<ul style="list-style-type: none"> <li>• Ad Hoc Investment Plan</li> <li>• Automatic Cash Top Up</li> <li>• Automatic Investment Drawdown</li> <li>• Automatic Investment Plan</li> <li>• Tailor investment preferences (establish investment exclusions, and minimum trade amounts for investments and/or rebalances)</li> </ul>
Efficient trading choices	<ul style="list-style-type: none"> <li>• aggregated trading using daily weighted average pricing through our default broker</li> <li>• direct market trading<sup>3</sup> through our default broker, allowing you to buy or sell Australian listed securities at a specified price, or trade at the current market price</li> <li>• trading through your broker<sup>3</sup>, allowing you to buy or sell Australian listed securities with your broker (subject to Administrator approval)</li> </ul>
Insurance options <sup>1</sup>	Death, Total and Permanent Disablement (TPD) and Income Protection – available through group or individual policies.
Beneficiary nominations	Lapsing binding, non-lapsing binding, non-binding or automatic reversionary <sup>2</sup> beneficiary options. For more information about death benefit nominations, refer to Section 4 'How super works' in the Information Booklet.
Access to your account	InvestorHUB provides secure online access to your account information and reporting. You can view your investments at any time and access a range of reports, including performance, valuation, tax and transaction reports. You can also access details of your account through our iOS (iPhone/iPad) and Android mobile apps.
Fees	Refer to Part II of the PDS – Information on fees and other costs.

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<sup>1</sup> Available for personal super accounts only

<sup>2</sup> Available for pension accounts only

<sup>3</sup> Available for Australian listed securities only

## 4. Risks of super

All investments carry risk, meaning there is a possibility you can lose money or that your investment may not meet your objectives. Different investment strategies may carry different levels of risk, depending on the investments that make up the investment strategy. Investments with the highest long-term returns may also carry the highest level of short-term risk.

Some of the potential risks of investing in the Fund that you should consider and be aware of include:

- the value of your investment portfolio may vary over time;
- the level of returns will vary and future returns may vary from past returns;
- returns are not guaranteed and you may lose some or all of your money;
- you may not be able to withdraw your money at the time you want to, as the law restricts when you can withdraw your funds;
- your investment may be affected by changes in the economic and political environment and/or changes to legislation, particularly in relation to taxation and superannuation laws;
- if you leave the product, you may receive less than the amount you invested because of low or negative investment returns, fees, charges and the impact of taxes; and
- the amount of your future super savings (including contributions and returns) may not be enough to provide adequately for your retirement.

Other risks associated with investing through the Fund will depend on the particular investments you choose and may include the following types of risk (depending on the underlying assets):

### Fund risk

- advice risk
- legal and regulatory risk
- operational risk
- third party risk

### Investment risk

- concentration risk
- country risk
- credit risk
- derivatives and sophisticated investment risk
- diversification risk
- foreign exchange risk
- inflation risk
- interest rate risk
- investment option risk
- liquidity risk
- manager risk
- market risk
- sector risk
- specific asset risk

All super products are generally subject to some or all of the risks highlighted above. It's not possible to identify every risk factor relevant to the product and these examples are not exhaustive.

The appropriate level of risk for you will vary depending on various factors including your age, investment timeframe, what other investments you hold, and your level of risk tolerance. You should consult with your adviser to ensure you understand the risks associated with the product, and how to manage these risks.

① You should consider the additional information about risks in the Information Booklet, Investment Booklet and the disclosure document for any managed portfolio or other financial product that you may be considering for any risks related to each specific investment or portfolio.

For more information on the 'Risks of super', refer to 'Risks of super' in the Information Booklet.

## 5. How we invest your money

A wide range of investment options gives you and your adviser flexibility when tailoring an investment strategy to help address your personal needs and long-term goals.

### Your cash account

When you join the Fund, we establish an account in your name and a cash account is opened for you. Your cash account represents the cash holding in your account and does not include any cash held via an underlying investment option, and is used to settle all transactions relating to the investments held within your account and pay any costs associated with these investments. You must hold a minimum cash balance of 1.25% of your total account balance in your cash account. The Trustee can change this minimum cash balance requirement at any time. You and your adviser are responsible for maintaining the minimum cash balance at all times.

You and your adviser can keep track of your cash balance through InvestorHUB. If the balance of your cash account is below the minimum level, we may sell investments in your account at any time to restore the cash position to the minimum requirement, without seeking additional instructions from you. A negative cash account balance may incur interest.

When you first open an account, you direct us to invest your money in your cash account until we receive investment instructions from your adviser. For more information, see Section 4 'How we invest your money' in the Information Booklet.

### Investment strategies you can choose from

Once you have set up your account, you can invest your money in accordance with one or more strategies that you have agreed with your adviser (subject to the minimum cash balance).

### Types of investments

The types of investments (underlying investments) available to implement your chosen investment strategy(ies) can include:

- managed funds;
- managed portfolios;
- Australian and international listed securities including shares, interest-rate securities, ETFs, ETPs and LICs;
- term deposits; and
- cash.

The list of available investments can change from time to time. For the current list of investments made available by the Trustee refer to the Investment Booklet available from your adviser, the Administrator or via the product website.

**Important:** When choosing your investments, you should consider the level of risk involved with each investment, the likely investment return and your timeframe for investment. Your adviser can help you establish an investment strategy that addresses your needs and retirement goals.

### Managed funds

You can choose from a wide range of managed funds offered by Australian and international fund managers.

If we receive your transaction instructions before 3pm Sydney time on any business day, we will generally act on them that day. If it's after 3pm Sydney time we will generally act on them the next business day. However, the time taken to conclude investment instructions can vary depending on a number of factors applicable to specific managed funds.

### Managed portfolios

You can choose from a range of managed portfolios offered by Australian and international managers. A managed portfolio is a portfolio of generally listed securities and other financial products that is constructed according to a portfolio created by portfolio managers approved by the Trustee. Managed portfolios

can consist of Australian and international listed securities, managed funds, ETFs, ETPs other managed portfolios and cash. By investing in a managed portfolio you instruct the Administrator to buy and sell on your behalf the underlying financial products that make up the managed portfolio as advised by the portfolio manager.

The Administrator receives the portfolio composition from these portfolio managers, and where you have given a standing instruction in your application form to do so, we will reweight the securities according to the portfolio composition advised to us from time to time.

A managed portfolio can offer advantages over investing in a managed fund, including potentially greater tax efficiency and transparency of your share holdings. If the portfolio manager makes changes to the managed portfolio in which you invest, your portfolio will also be updated to reflect these changes so your portfolio mirrors, as closely as possible, the composition of the portfolio manager's portfolio. This is subject to any investment exclusions arrangements you have in place.

### Listed securities

You can choose from a wide range of Australian and international listed securities. These listed securities can include ordinary shares, ETFs, ETPs, LICs and interest rate securities including hybrids.

When buying and selling listed securities, your adviser can provide instructions to buy or sell these using either:

- **direct market trading** – orders are placed directly with the ASX and your adviser can specify pricing parameters for the order;
- **aggregated trading<sup>1</sup>** – orders are combined with others received on that day and net trades are generally executed at a weighted average price, which smooths out any price volatility from the time the trade is placed on market; or
- **your broker** – orders are placed with your broker (this only applies where the Administrator has an arrangement in place with the relevant broker). Trades placed with your broker are not placed through AdviserHUB, but directly through your broker, and orders are executed in accordance with your broker's market and trading requirements, and are subject to the broker's terms of business.

The Administrator is not a market participant or clearing participant of the ASX or any market. It has arrangements in place with brokers to provide broking services in relation to your instructions to buy or sell securities. When you choose to trade through the Fund's broking service (direct market trading or aggregated trading), you authorise the Administrator to instruct the Fund's broker to execute the relevant transaction under the trading agreement between the Administrator and the broker.

**Note:** it may take some time to execute trades (particularly where you specify a buy or sell price).

### Term deposits

You can invest in term deposits (offered by a range of banks or financial institutions) where the interest rate is fixed. Typically, the Fund will offer term deposits with durations of three months, six months and one year, but differing durations and features may be available.

During the deposit term, you cannot withdraw your funds (without charges and/or loss of interest) or add funds to the investment. Interest is generally calculated daily and paid at maturity.

Generally, transaction instructions for term deposits will be acted upon within the week in which they are received.

The interest rate you earn will depend on the provider and the length of the investment term. The interest rate applicable to a term deposit is the prevailing rate on the day the term deposit is opened.

### Investment holding limits

There are limits on how much you can invest in certain investment options. If you exceed these limits, you may have to sell certain investments. Refer to 'Investment holding limits' within the Investment Booklet for more information.

### Buying, selling and switching investments

Subject to liquidity you can change your investment strategy and underlying investments at any time by instructing your adviser. There's generally no minimum amount for investments, but some managed funds and managed portfolios may have minimum requirements. Please refer to the disclosure document for the specific investment or managed portfolio or ask your adviser for more information. When placing investment instructions, you must ensure your cash account holds enough cash (including the minimum balance) to enable the transaction to settle.

If there is insufficient cash within your cash account to allow transactions to settle, your cash account may be placed into negative and subject to interest on the negative cash amount.

### Changes to investment strategies and the Investment Booklet

The Trustee may change the available investment strategies and/or options for the Fund at its discretion. This may include removing, adding or varying the characteristics of a strategy or option (including its objective).

The composition of available investments can change from time to time. In addition, certain investments may be removed altogether from the Investment Booklet without prior notice. In this case the Trustee may, at its discretion, allow you to continue to hold the investment, or it may require you to sell the investment.

### Delays in processing instructions

Sometimes it may not be possible to act on your instructions in a timely fashion (e.g. we may not have enough information, certain requirements may not have been met, or a fund manager may have suspended applications or withdrawals). In these cases, we will contact your adviser.

The Trustee reserves the right to refuse or delay your instructions for any reason. In such cases, the Trustee accepts no liability for any losses incurred.

### Labour standards, or environmental, social or ethical considerations

The Trustee or its delegates do not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments. Some managed funds and managed portfolios available may take these factors into account (for more information, refer to the applicable disclosure document for the managed fund or managed portfolio).

① For more information on 'How we invest your money', refer to 'How we invest your money' in the Information Booklet and the Investment Booklet.

<sup>1</sup> International listed securities are currently only traded via the aggregated trading service.



## 6. How super is taxed

Tax may apply to contributions, investment earnings and withdrawals. Generally, any taxes you pay within super are at a concessional (lower) rate. In most cases, the Trustee deducts tax and pays it to the ATO on your behalf. Up to date information on contribution caps and how super is taxed is available at [www.ato.gov.au/super](http://www.ato.gov.au/super).

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### Contributions

Contributions are classified as concessional or non-concessional contributions, generally depending on whether the contribution is included in the assessable income of the Fund.

- Concessional contributions (e.g. SG contributions and Salary Sacrifice contributions) are generally taxed at a maximum rate of 15% (the actual rate may be less due to tax credits or other rebates available to the Fund). Additional tax may apply to concessional contributions made if you are classified as a high income earner. This additional tax is payable directly by you unless you transfer the liability to the Fund.
- Non-concessional contributions, those made from your after-tax income (e.g. personal contributions) are generally not taxed.

Taxes may apply to transfers of superannuation into the product from an untaxed source (e.g. certain public sector schemes).

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### Investment earnings

Net investment earnings are generally taxed at a maximum rate of 15% (the actual rate may be less due to tax credits or other rebates available to the Fund). Investment earnings are generally tax-free for investments in account-based pensions or transition to retirement pensions. The Government has passed legislative amendments, effective from 1 July 2017, to remove tax exempt status of earnings supporting transition to retirement pensions.

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### Withdrawals

When you withdraw your super, part or all of it may be taxed, depending on your age.

If you are aged 60 or older, withdrawals are currently tax-free. If you are below 60 years old, tax applies to any taxable component of the benefit. The tax rate depends on whether or not you have reached your preservation age and the type of benefit paid.

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### Tax on death benefits

The tax treatment of death benefits depends, among other things, on who receives your benefit. If we pay a lump sum to a certain dependent beneficiary (e.g. your spouse, or child under 18 years of age), the payment is tax-free. For benefits paid to non-dependents (e.g. adult children who are not financially dependent on you) tax applies to any taxable component.

**Warning:** The Federal Government sets limits (or caps) on the amount of contributions you can make each financial year, and you may have to pay more tax if you exceed these limits. You are personally liable for any tax due to excess contributions.

You should seek professional taxation advice tailored to your personal circumstances. The information shown in this document is a general overview only, current as at the date of preparation of this PDS and is subject to change. Up to date information on contribution caps is available at [www.ato.gov.au/super](http://www.ato.gov.au/super). Non-materially adverse changes to taxation may be updated from time to time in the Information Booklet available by contacting your adviser, the Administrator or via the product website.

### Your Tax File Number

**Warning:** Under superannuation legislation, the Trustee is authorised to collect your Tax File number (TFN) which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change.

**Warning:** While you are not obliged by law to provide your TFN, we require you to provide it before we accept your application to join the Fund.

This helps ensure that:

- higher tax will not apply to your concessional contributions;
- the Fund can accept your personal contributions;
- higher tax does not apply to super benefits paid to you; and
- it's easier to locate any lost super benefits or consolidate your super.

The Trustee may disclose your TFN to another super provider when your benefits are being transferred, unless you request in writing that this does not occur.

Further information about tax is available from [www.ato.gov.au](http://www.ato.gov.au)

① For more information on how super is taxed, refer to 'How super is taxed' in the Information Booklet. Up to date information on contribution caps and tax on your super is available at [www.ato.gov.au/super](http://www.ato.gov.au/super).

## 7. Insurance in your super

If you have a personal super account, you can apply for insurance cover through the Fund under a group or individual insurance arrangement to provide financial support if you die or become disabled. Insurance cover is provided under an insurance policy issued to the Trustee by an insurance company (Insurer).

If you are eligible, the types of insurance cover available to you as a member of the Fund are:

- Death cover – provides a lump sum payment if you die or are diagnosed with a terminal illness;
- Total and Permanent Disablement (TPD) cover – provides a lump sum payment if the Insurer and Trustee are reasonably satisfied that due to your ill-health (whether physical or mental), you are unlikely to engage in gainful employment for which you are reasonably qualified by education, training or experience; and
- Income Protection (IP) cover – provides regular monthly payments if you become temporarily totally or partially disabled.

### Applying for cover

To apply for insurance cover you must submit an application form and any health or other evidence required, which the Insurer will assess. Insurance cover only starts once the Insurer and Trustee have accepted your application.

### When cover ends

Insurance cover ends in certain circumstances including when:

- you reach the maximum insurable age;
- there is not enough money in your personal super account's cash account to pay the cost of insurance; or
- you close your personal super account or transfer from a personal super account to a pension account.

For more information, see Section 6 'Insurance in your super' in the Information Booklet.

### The costs of cover

There are different costs (which you are responsible for) associated with different types of cover based on your personal circumstances including your age, occupation, health status and amount and type of cover.

Insurance costs, calculated in accordance with the insurance premium table applied by the Insurer, and taking into account any loadings which may apply specifically to you (for example your age, occupation, or whether you are a smoker or non-smoker), are deducted from your cash account and may be adjusted for any changes to your cover.

Insurance costs are either deducted from your cash account monthly in arrears, quarterly in arrears or annually in advance, depending on the arrangements agreed to with the applicable Insurer.

### Exclusions

The Insurer may not pay a benefit in certain circumstances (including for pre-existing conditions, suicide and intentional self-injury). For more information about exclusions, see Section 6 'Insurance in your super' in the Information Booklet.

### Changing your cover amount

You can change the amount and type of your insurance cover at any time (for example, you can increase your cover) subject to the Insurer's approval. You may be required to provide evidence of health and other information for the Insurer to consider your application.

### Additional information

**Warning:** The Information Booklet and the product website shown on the front cover contain further information about:

- the level, type and cost of insurance cover available; and
- your eligibility for, and cancellation of, insurance cover (as well as conditions and exclusions) which may affect your entitlement to cover.

Further information about insurance cover under an individual insurance arrangement is contained in the product disclosure statement issued by an Insurer whose insurance arrangement is available from the Fund, as determined by the Trustee from time to time.

You should read this additional information and discuss it with your adviser before deciding whether insurance is appropriate for you.

❗ For more information on insurance, refer to 'Insurance in your super' in the Information Booklet and the list of individual insurance policies.

## 8. How to open an account

You can apply to become a member of the Fund, including to open a personal super and/or pension account in the Fund by completing the relevant application form. Your adviser can help you complete the application form and lodge it online via AdviserHUB or by printing a copy of the application and sending it to the Administrator.

The minimum investment for each account is \$50,000.

### Incomplete or invalid applications

Incomplete or invalid applications cannot be accepted and any money received will be invested in a separate trust account (in accordance with relevant law) until the completed information is received. The Administrator will attempt to contact you via your adviser, normally within seven business days, but in times of high demand this may take longer. If we are unable to open your account within 30 days, we may either return the funds to you or to the rollover institution. You will not earn interest on these amounts. Any interest earned will be retained by the Administrator.

### Cooling-off period

If you change your mind after opening an account, you can ask us to cancel your application. The Administrator must receive your request within 14 days from the earlier of the time you receive written confirmation of the opening of your account or five days after the opening of your account.

Any amount refunded will be adjusted to take account of any increases or decreases in the value of your investments, any tax payable and any reasonable administration expenses.

**Note:** You cannot exercise your cooling-off rights after you make any transaction on, or exercise any other rights, in relation to your account.

❗ For more information about cooling-off, refer to 'Additional information' in the Information Booklet.

## Complaints

We take complaints seriously as they give us information about how we can improve services to you. We have an internal complaints handling policy, which you can access free of charge, that gives more detail about the complaints handling process.

The Trustee has a complaints handling process. If you have a complaint you should contact the Administrator – refer below. For more complex issues, the Trustee will keep you updated regularly as to the progress of the investigation of your complaint however reasonable efforts will be made to resolve your complaint within the required 90 day timeframe.

In the event of a complaint please contact the Administrator's Complaints Officer at:

**Email:** complaints@hub24.com.au  
**Mail:** HUB24 Custodial Services Ltd  
GPO Box 529  
Sydney NSW 2001

If you are not satisfied with the outcome, you can contact the Superannuation Complaints Tribunal (SCT). The SCT is an independent external dispute resolution body established to deal with certain decisions of superannuation trustees. The SCT cannot deal with your complaint unless you have first gone through the Trustee's complaints handling process.

You can contact the SCT by calling 1300 884 114, or in writing to:

**Mail:** Superannuation Complaints Tribunal  
Locked Bag 3060  
Melbourne VIC 3001  
**Email:** info@sct.gov.au  
**Website:** www.sct.gov.au

If your complaint relates to services provided to you by your adviser, please refer to the adviser's financial services guide for information about their complaints handling process. We also suggest you contact your adviser.

## 9. Other important information

### Privacy

Your personal information is important to us.

The Trustee and the Administrator may be required to collect and verify information about you (and where applicable, people acting on your behalf). This is to ensure we properly administer the financial products you've requested, and to comply with our legal obligations.

We collect personal information strictly in accordance with the *Privacy Act 1988* (Cth). Your personal information may be shared with third parties, including overseas entities, if we reasonably consider this necessary to administer your investment. Those parties can only use your information in accordance with our policy. You can request access to your personal information, the Trustee's, or the Administrator's full privacy policy using the contact details provided on the front cover of this document.

For more information, see Section 8 'Additional Information' in the Information Booklet.

### Consents

HUB24 Custodial Services Limited has consented to any statements made (or that can be attributed to them) appearing, and consented to being named, in this PDS (including incorporated information in the Information Booklet, Investment Booklet, list of individual insurance policies and the disclosure documents for managed portfolios) in the form and context in which the statements/naming occurs and, as at the date of the PDS, has not withdrawn its consent. Other third parties named in the PDS and incorporated information have also consented to being named in the form and context in which their name is included and, as at the date of the PDS, have not withdrawn their consent.

### Your adviser

Your adviser is not an agent or representative of the Trustee or the Administrator. Neither the Trustee, the Administrator, nor any other entity associated with the management or promotion of the Fund or its products bear any responsibility for any financial product advice provided to you by your adviser, your investment or insurance instructions not being acted upon in a timely fashion by your adviser, or any other actions of your adviser.

Neither the Trustee, any of its related entities or their respective employees, or the Administrator, endorse, warrant or accept any responsibility for any of the services provided by your adviser.

**Note:** You must typically give us all your investment instructions through your adviser.

### References

All dollar amounts are in Australian dollars unless otherwise indicated.

All references to time are to Sydney time.

### Trust Deed and Relevant Law

In the event of any conflict between the terms of the PDS (including incorporated information) and the terms of the Trust Deed and relevant law, the provisions of the Trust Deed and relevant law will prevail. The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and relevant law.

① For more information about privacy and the role of your adviser refer to 'Additional information' in the Information Booklet.

① For information relating to the fees and other costs associated with the product, refer to the CAREportfolio Product Disclosure Statement – Part II.

Before becoming a member of the Fund and opening an account, you should consider the information contained in Parts I and II of the PDS and the information incorporated by reference into the PDS which includes in the Additional Information Booklet, the Investment Booklet, list of individual insurance policies and the disclosure documents for managed portfolios, which form part of this PDS.

<b>PDS (Part II) – Information on fees and other costs</b>	<b>Details</b>
Fees and other costs	Administration, activity and adviser fee tables, examples of annual fees and costs, defined fees

<b>Additional Information Booklet</b>	<b>Details</b>
How super works	Contributing to super, accessing your super, receiving a pension income, estate planning
How super is taxed	Tax on your account, deductions, impact of tax on death benefits
Benefits and features	Streamline account management (automatic cash top up, automatic investment drawdown, automatic investment plan, investment preferences), payments and transfers
How we invest your money	General information on the types of investment options available, how investment transactions are placed, trade authorities and notifications, the differences between investing through the Fund versus directly, labour standards and environmental, social and ethical considerations, illiquid investments, your cash account
Risks of super	Managing risks, specific risks relating to the Fund and investments
Insurance in your super	About group insurance, applying for individual insurance, differences in policies through the Fund versus direct
How we keep you informed	Changing your details, communications, electronic notifications and updated information
Additional information	Important information on protecting your privacy, Anti-Money Laundering and Counter-Terrorism Financing, how your assets are held, the relationship between the Administrator and the Trustee

<b>Investment Booklet</b>	<b>Details</b>
Understanding how different investment strategies work	Provides general information on the types of investment options available to you through the available investment strategies, investment holding limits, standard risk measure
Important information for investors in international listed securities	Outlines additional international listed securities transaction costs specific to certain exchanges and information on exchange rates used
Investment option tables	Lists the investment options from which you can choose

<b>List of individual insurance policies</b>	<b>Details</b>
	Disclosure documents and product information relating to the individual insurance options available through the Fund

<b>Disclosure documents for managed portfolios</b>	<b>Details</b>
	Information relating to managed portfolio options available through the Fund





**CARE**portfolio

**PRODUCT DISCLOSURE  
STATEMENT**

9 May 2017

**YOUR PERSONAL  
SUPER AND  
PENSION ACCOUNT**

**PART II**

**Information on fees  
and other costs**

This document is Part II of the CAREportfolio Product Disclosure Statement (PDS).  
It should be read in conjunction with Part I of the CAREportfolio PDS.

Issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153,  
RSE Licence No. L0000635) as Trustee of the HUB24 Super Fund  
(ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001)

**PRODUCT WEBSITE: [HUB24.COM.AU/CAREPORTFOLIO](http://HUB24.COM.AU/CAREPORTFOLIO)**

CAREportfolio ('the product') is offered through the HUB24 Super Fund ('the Fund') (ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001). The Fund was established under a Trust Deed dated 11 May 2012 (as amended from time to time).

### Trustee and issuer

Diversa Trustees Limited ('Trustee', 'we', 'us') (ABN 49 006 421 638, AFSL 235153, RSE Licence No. L0000635).

P: GPO Box 3001, Melbourne VIC 3001

T: (03) 9616 8600

F: (03) 9614 4543

### Administrator

HUB24 Custodial Services Limited ('HUB24', 'Administrator') (ABN 94 073 633 664, AFSL 239122)

If you have any questions or would like any more information about CAREportfolio, please contact the Administrator:

T: 1300 854 994

P: GPO Box 529, Sydney NSW 2001

E: [admin@hub24.com.au](mailto:admin@hub24.com.au)

F: 1300 781 689

Product website: [www.hub24.com.au/careportfolio](http://www.hub24.com.au/careportfolio)

### Promoter

HUB24 is the promoter of the Fund and provides a range of fund services. These include administration of investments, investment management, client services and custody services. As promoter, HUB24 has in place an agreement with GPS Wealth Limited (also referred to as 'Licensee' in this PDS) (ABN 17 005 482 726, AFSL 254544) to distribute this product. The Licensee was not involved in the preparation of the PDS and is not the issuer of the PDS. Nor is it responsible for any particular part of the PDS, other than those parts that refer to it. CAREportfolio is only available to clients of the Licensee and its authorised advisers (each an adviser) unless otherwise approved by the Administrator.

HUB24 may sub-contract the performance of some or all of its functions to other professional service providers. The Trustee may also use other service providers in the management and operation of the Fund.

Given the range and nature of the investment and insurance options available, you must have a relationship with an authorised adviser (adviser) and the licensee in order to join the Fund, unless otherwise approved by the Trustee.

The Trustee is required to disclose certain information and documentation in relation to themselves and the Fund on a website. This information and documentation is available on the following website: [www.hub24.com.au/product-documents](http://www.hub24.com.au/product-documents) and includes, but is not limited to the Trust Deed, the PDS, the most recent Annual Report and the names of each material outsourced provider to the Fund.

### Eligibility

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

### Important information

The PDS comprises two parts and is a summary of important information relating to the Fund to assist you in deciding whether this product is suitable for your needs. It will also help you compare this product with others you may be considering.

This document is Part II of the PDS. The other document that makes up the PDS is CAREportfolio PDS Part I. Part I of the PDS contains information on key features, benefits and risks of the product.

The PDS also includes references to important information contained in the following documents, which form part of this PDS:

- Additional Information Booklet (Information Booklet)
- Investment Booklet
- List of individual insurance policies
- Managed portfolio disclosure documents (for each managed portfolio selected for your investment strategy), and
- Application Form

These documents are available free of charge by contacting your adviser or the Administrator or through the product website.

You should carefully read and consider the PDS (including incorporated information) before making a decision to apply for this product.

The information contained in the PDS is general information only and does not 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 product, you should consider the PDS and it is recommended you obtain professional financial advice tailored to your personal circumstances, from your financial adviser.

### Updated information

Information in the PDS (including incorporated information) is subject to change from time to time and may (in the case of information that is not materially adverse) be updated via the website. To find out about updated information go to the product website shown on the front cover. Alternatively, you can request a paper copy of the updated information free of charge by contacting the Administrator.

### No guarantee

Neither the Trustee, any of its related entities nor their respective employees, nor any other entity associated with the management or promotion of the Fund or its products (including the Administrator), guarantee the capital invested by you, the performance of the specific investments, insurance options available, or your benefits generally.

The Trustee and any other service provider (including the Administrator) associated with this product do not guarantee or underwrite this product.

## Information on fees and other costs

You can use the fees and costs information contained in this document to compare costs between different super products, but bear in mind the nature of the investment options you are comparing.

The fees and costs contained in this document relates to the Fund and not the underlying investments held through the Fund. If your investment through the Fund includes a managed portfolio, the information below includes the range of fees and costs applicable to managed portfolios, but not the costs of the underlying investments that comprise the managed portfolio. It also does not include the fees and costs of other underlying investments that you invest in through the Fund. Additional costs will be charged by the issuers of these underlying investments.

You should refer to the applicable disclosure document for the relevant managed portfolio for the fees and costs that apply to that portfolio and to the disclosure document for the underlying investments for the fees and costs that apply to underlying investments.

All the fees and costs shown in this section include (if applicable) GST. If eligible, the Trustee will claim the benefit of Reduced Input Tax Credits (RITCs) on behalf of the Fund.

### DID YOU KNOW?

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

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

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

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### HOW TO FIND OUT MORE

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

## Fees and other costs

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

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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

CAREportfolio										
Type of fee or cost	Amount	How and when paid								
Investment fee <sup>1</sup>	Nil, unless you invest in a managed portfolio. If you invest in a managed portfolio an investment management fee of 0% to 2% p.a. of the balance in that portfolio. Your consent may be required for the investment management fee. <sup>2</sup>	The fee is calculated as a percentage of the value of the relevant managed portfolio calculated daily and deducted from your cash account monthly in arrears.  The investment management fee cannot be negotiated.								
	<b>PLUS</b>  Investment performance fees of 0% to 22% of outperformance p.a. (where applicable). <sup>3</sup>	Investment performance fees are calculated daily as a percentage of the outperformance of the managed portfolio in relation to its benchmark (the relative index used to measure a portfolio manager's performance regarding a managed portfolio) and are deducted from your cash account monthly in arrears.  The investment performance fee cannot be negotiated.								
Administration fee	A tiered percentage fee based on the total balance of your account as detailed below: <table><tr><td><b>Tier of account balance</b></td><td><b>Fee rate</b></td></tr><tr><td>First \$1,000,000</td><td>0.23%</td></tr><tr><td>\$1,000,001 - \$2,000,000</td><td>0.05%</td></tr><tr><td>More than \$2,000,000</td><td>Nil</td></tr></table> Regardless of your total account balance, a maximum of \$2,800 p.a. applies to the tiered percentage fee.	<b>Tier of account balance</b>	<b>Fee rate</b>	First \$1,000,000	0.23%	\$1,000,001 - \$2,000,000	0.05%	More than \$2,000,000	Nil	The administration fee is calculated daily on your total account balance and deducted from your cash account monthly in arrears.  Your adviser and/or adviser's Licensee may negotiate a discount on the Administration fees. Please refer to 'Adviser and Licensee changes' in the Additional explanation of fees and costs for more information.
	<b>Tier of account balance</b>	<b>Fee rate</b>								
First \$1,000,000	0.23%									
\$1,000,001 - \$2,000,000	0.05%									
More than \$2,000,000	Nil									
	<b>PLUS</b>  An account keeping fee of \$600 p.a.  <b>PLUS</b>  If you invest in international listed securities a fee of 0.15% p.a. of the Australian dollar value of the international listed securities that you hold in your account.  <b>PLUS</b>									
	<b>Expense recovery<sup>4</sup></b>  0.012% p.a. on the total balance of your account.	This amount is calculated at the time the expense is incurred.  If an expense recovery amount arises, this is deducted from your cash account at the time of the recovery.								

<sup>1</sup> Refer to the "Additional explanation of fees and other costs" under the heading "Investment fee (managed portfolios)" for further information about the potential impact of implementing an investment preference and investment fees.

<sup>2</sup> Refer to the relevant managed portfolio disclosure document for the applicable percentage and more detail on how to consent (if required).

<sup>3</sup> Refer to the relevant managed portfolio disclosure document for more information on investment performance fees.

<sup>4</sup> This amount is calculated based on expenses recovered for the financial year ended 30 June 2016. We estimate costs in future years to be within the range of 0.008% to 0.012% p.a. Actual expenses deducted from an account may be more or less and will be confirmed in your Annual Member Statement.



<b>CAREportfolio</b>		
<b>Type of fee or cost</b>	<b>Amount</b>	<b>How and when paid</b>
<b>Buy-sell spread</b>	Nil (however indirect costs may apply when selling investments including buy-sell spreads of underlying investment options).	N/A
<b>Switching fee</b>	Nil (however other fees or costs may apply when buying and selling investments).	N/A
<b>Exit fee</b>	Nil (however other fees or costs may apply when selling investments).	N/A
<b>Advice fees relating to all members investing in particular investment option</b>	Nil (however adviser fees relating to you or services you receive may apply subject to your consent).	N/A
<b>Other fees and costs<sup>5</sup></b>		
<b>Indirect cost ratio</b>	<b>Investment options</b>	
	N/A	N/A
	<b>Cash management rate<sup>6</sup></b>	
	Estimated to be 1.20% p.a.	<p>The cash rate is the amount the Administrator earns in relation to its cash management activities.</p> <p>The cash management rate is calculated daily on your cash account balance and the cash held in your managed portfolios (if any) ('Cash Holdings'). It is payable monthly in arrears and is not a separate fee payable by you.</p>

<sup>5</sup> Other fees and costs may apply such as activity fees, advice fees for personal advice or insurance fees. Refer to the "Additional explanation of fees and costs" below for more information.

<sup>6</sup> This amount is a reasonable estimate based on the information available at the date of this Part II of the PDS. The actual amount may vary (i.e. be more or less) depending on the amount of interest earned on the omnibus accounts held with applicable Australian banks and the amount of interest payable to your in respect of your Cash Holdings. Refer to 'Cash management rate' under the heading 'Additional explanation of fees and costs' below for more information.

## Example of annual fees and costs

This table gives an example of how the fees and costs for the Russell Balanced Fund for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – the Russell Balanced Fund		BALANCE OF \$50,000
Investment fees	Nil	For the \$50,000 you have in superannuation product you will be charged \$0 each year
<b>PLUS</b> Administration Fees	0.23% (tiered percentage fee) + \$600 (account keeping fee) + 0.012% (expense recovery)	<b>And</b> , you will be charged \$721 in administration fees.
<b>PLUS</b> Indirect costs for the superannuation product	1.20% (cash management rate)	<b>And</b> , indirect costs of \$8 <sup>1</sup> each year will be deducted from your investment.
<b>EQUALS</b> Cost of product		If your balance was \$50,000, then for that year you will be charged fees of <b>\$729</b> for the superannuation product.

<sup>1</sup> This example assumes \$49,375 is invested in the Russell Balanced Fund and \$625 is held in the cash account to maintain the minimum cash account balance of 1.25%. Indirect costs are incurred in relation to amounts held in the cash account. For more information refer to 'Indirect cost ratio' under the heading Additional explanation of fees and costs.

**Note:** Additional fees may apply. **And**, if you leave the superannuation entity, you may be charged an **exit fee** of \$0 and a **buy/sell spread** which also applies whenever you make a contribution, exit, rollover or investment switch. The **buy/sell spread** for exiting is **0%** (this will equal to **\$0** for every \$50,000 you withdraw). We are required by law to use this wording, but a buy/sell spread does not apply to the Fund.

**Important note:** The fees and costs information in the example of annual fees and costs above relates to the Fund. It therefore relates to access through the Fund to the Russell Balanced Fund and not costs within that investment. Additional costs will be charged by the responsible entity of the Russell Balance Fund and the issuers of other investments that you choose to invest in through the Fund. Refer to the 'Examples of total fees you may be charged' further in this document to see the cumulative effect of the fees and costs of your investments, taking into account the fees of the Fund and the fees and costs of the investments you select.

## Additional explanation of fees and costs

### Activity fees

Activity type	Transaction method	Fee amount	How and when paid
<b>Transacting within a managed portfolio</b>	Managed fund trades within a managed portfolio	Transaction fee of 0.11% of the trade value subject to a maximum of \$22 per trade.	Transaction fees are deducted from the cash within your managed portfolio at the time of settlement.
	Australian listed security trades within a managed portfolio <sup>1</sup>	Brokerage of 0.11% of the trade value. No minimum applies.	Brokerage is deducted from the cash within your managed portfolio at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades).
	International listed security trades within a managed portfolio <sup>2</sup>	Through an approved international exchange: Brokerage of 0.22% of the trade value. No minimum applies.	Brokerage is deducted from the cash within your managed portfolio at the time of settlement in addition to any other transaction costs.
<b>Transacting in managed funds</b>	Via aggregated trading <sup>3</sup>	Transaction fee of \$22 per managed fund trade.	Transaction fees are deducted from your cash account at the time of settlement.
	Trades within an automatic investment plan and/or automatic investment drawdown	Nil.	
	In specie transfers	Transaction fee of up to \$38.50 per managed fund for in specie transfer in or out.	
<b>Transacting in Australian listed securities</b>	Via aggregated trading <sup>3</sup>	Brokerage of 0.11% of trade value, subject to a minimum of \$11.	Brokerage is deducted from your cash account at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades).
	Direct market trading	Brokerage of 0.11% of the trade value, subject to a minimum of \$22.	
	Trading through your broker	Brokerage is made up of a brokerage fee agreed between you and your broker, plus an additional transaction fee of \$22 charged by the Administrator.	
	Trades within the automatic investment plan and/or automatic investment drawdown	Brokerage of 0.11% of the trade value. No minimum applies.	Transaction fees are deducted from your cash account at the time of settlement in addition to any other transaction costs.
	Corporate actions <sup>4</sup>	Transaction fee of up to 0.11% of the transaction amount.	
	In specie transfers	Transaction fee of up to \$27.50 per security for in specie transfer in or out.	

<sup>1</sup> If a manager trades listed securities within a managed portfolio through your broker, additional brokerage and transaction fees may be incurred. For example, these trades may incur additional brokerage as agreed between the manager and your broker.

<sup>2</sup> A foreign currency conversion fee applies to trades in international listed securities. Refer to 'Foreign currency conversion fee' below for more information.

<sup>3</sup> Excludes those trades within a managed portfolio.

<sup>4</sup> The fee for corporate actions will apply when you participate in corporate actions through the Fund that require settlement from your cash account. Corporate actions include, but are not limited to, initial public offerings, rights issues, share purchase plans, exercising of options, buy backs and takeovers.

Activity type	Transaction method	Fee amount	How and when paid
<b>Transacting in international listed securities</b> <sup>1,2</sup>	Via aggregated trading <sup>3</sup>	Through approved international exchanges: Brokerage of 0.22% of trade value, subject to a minimum of \$33.	Brokerage is deducted from your cash account at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades) in addition to any other transaction costs.
	Trades within the automatic investment plan and/or automatic investment drawdown	Through an approved international exchange: Brokerage of 0.22% of the trade value. No minimum applies.	
	Corporate actions <sup>4</sup>	Transaction fee of up to 0.22% of the transaction amount.	Transaction fees are deducted from your cash account at the time of settlement in addition to any other transaction costs.
	In specie transfers	Transaction fee of up to \$27.50 per security for in specie transfer in or out.	
<b>Transacting in term deposits</b>	All trades	Transaction fee of \$22 per term deposit trade (buy or maturity).	Transaction fees are deducted from your cash account at the time of the transaction.
	Withdrawing a term deposit before maturity	A break fee of \$55 per term deposit will be charged when a term deposit is broken before maturity, on your instruction through your adviser.  Additional fees or interest penalties may be charged by the underlying term deposit provider. Refer to the relevant term deposit disclosure document for more information.	The break fee is deducted from your cash account at or around the time you break the term deposit.
<b>Commencing or changing group insurance cover</b>	N/A	Insurance establishment fee of \$66.	Deducted from your cash account when your insurance starts or when the Insurer approves an application to change your cover (for example, you increase your cover).
		Insurance administration fee 24.75% of the insurance cost.	This is included in the insurance cost. It is paid when the insurance cost is deducted from your cash account each month.
<b>Commencing or changing individual insurance</b>	N/A	Insurance administration fee of \$60 p.a. for each policy that has premiums deducted from your account.	Deducted from your cash account when the insurance cost is deducted.

<sup>1</sup> A foreign currency conversion fee applies to trades in international listed securities. Refer to 'Foreign currency conversion fee' below for more information.

<sup>2</sup> Transacting in international securities (including in specie transfers) may incur additional costs (for example, local stamp duties or commissions) which will be deducted from your account. Refer to 'International listed securities transaction costs' in the Investment Booklet for more information.

<sup>3</sup> Excludes those trades within a managed portfolio.

<sup>4</sup> The fee for corporate actions will apply when you participate in corporate actions through the Fund that require settlement from your cash account. Corporate actions include, but are not limited to, initial public offerings, rights issues, share purchase plans, exercising of options, buy backs and takeovers.



Activity type	Transaction method	Fee amount	How and when paid
<b>Dishonour fee</b>	N/A	A fee of \$55 may be charged for any dishonoured payment.	Any fees relating to dishonoured payments will be deducted from your cash account at or around the time the dishonour occurs.
<b>Family Law fee</b>	N/A	We may charge reasonable fees and pass on any costs and expenses we incur in relation to the administration of Family Law Act requirements.	You will be notified by us of any fees that we may charge should your account be affected by Family Law Act requirements.
<b>Foreign currency conversion fee</b>	N/A	Transaction fee of up to 0.77% applies to the value of any International listed security trades, income receipts, corporate actions and any other transactions that require a conversion from one currency to another.	Foreign currency conversion fees are deducted from your cash account at the time of settlement in addition to any other transaction costs.

The Administrator will collect all activity fees and pay service providers out of the fees that it collects. A proportion of the activity fees set out above will typically be retained by the Administrator. As a general rule, the amount retained by the Administrator is the difference between the amount charged by the relevant service provider and the amount of the applicable activity fee.

**Note:** any stamp duty or other government charge applicable to an investment transaction on your account, will be charged directly to your cash account.

## Tax

All the fees and costs shown in this Part II of the PDS include (if applicable) GST. If eligible, the Trustee will claim the benefit of RITCs on behalf of the Fund.

To the extent that Fund expenses are tax deductible, the benefits of any tax deduction will generally be passed on to members' personal super accounts (unless used for the benefit of the Fund) during the periodic calculation of member account taxation liabilities. Fund expenses that may be deductible to the Fund include administration, transaction and adviser fees as well as the insurance costs. The impact of tax deductions is not reflected in the fees and cost amounts shown in this section of the PDS. As investment earnings in pension accounts are tax free, tax deductions in relation to these expenses generally do not apply to pension accounts.

Refer to Section 6 'How super is taxed' in Part I of the PDS.

## Administration fee

### *Percentage based administration fee*

The percentage-based administration fee is an amount paid to the Administrator. The Administrator pays a portion of this fee to the Trustee as remuneration for its services. Please note that the fees paid to the Trustee are included in the administration fee and are not additional fees to you.

### *Expense recovery*

An additional amount may be deducted from your account to cover Fund expenses. The Trustee is entitled to reimbursement for certain out-of-pocket expenses from the assets of the Fund. If incurred, these expenses may be deducted from time to time from your cash account. The Trustee is entitled to recover previously unrecovered expenses, as well as ongoing expenses, as they are incurred.

The expenses that can be recovered include audit charges, bank charges, compliance costs, taxation advice costs, government taxes, duties and levies, and legal, postage, printing and stationery and other fees and costs incurred by or on behalf of the Trustee (including by service providers), in accordance with the Trust Deed and relevant law.

## Investment fee (managed portfolios only)

### *Investment management fee*

The percentage-based investment management fee typically applies to managed portfolios available through the Fund. The percentage-based investment fee is paid by the Administrator to the portfolio manager of a managed portfolio (and is referred to as an 'Investment management fee'). The investment fee may also include performance fees (refer to 'Investment performance fee' in this section) for more information.

If the portfolio manager is your adviser or the holder of an Australian Financial Services Licence (AFSL) that your adviser operates under, or a related party of that AFSL

holder, you must consent to the amount of the investment fee and its deduction from your cash account to be able to invest in the applicable managed portfolio. The amount of the investment fee, however, cannot be negotiated. If you consent, the investment fee may result in the payment of remuneration by you to your adviser (in addition to any 'Adviser fees relating to you' described in this section).

This fee is payable in addition to any costs of managed funds, ETFs, ETPs or LICs held within a managed portfolio (refer to the disclosure document for the relevant investment for a description of the costs applicable to that investment).

Given the number of managed portfolios available, and the fact that they change from time to time, the specific investment fee (including who it is payable to) for each managed portfolio is not included in this document. These details are available in the relevant disclosure document for each managed portfolio and can be obtained from your adviser or the product website shown on the front cover.

### *Investment performance fee*

Investment performance fees may be charged in relation to the selected managed portfolios. These investment performance fees will be paid to the portfolio manager where certain performance targets are met. Investment performance fees are usually calculated as a percentage of any 'out-performance' above the relevant target. Investment performance fees charged in respect of a managed portfolio increase the amount of the investment fee for the managed portfolio where the portfolio manager outperforms the stated benchmark.

Refer to the relevant managed portfolio disclosure documents for more information about investment performance fees that may be payable.

### *Investment preferences*

If you and your adviser set up an investment exclusion in respect of a managed portfolio, investment fees are calculated as if the exclusion has not been applied. Accordingly, if the value and performance of a managed portfolio is different to the value and performance of a managed portfolio that has had an investment preference implemented, the investment fee (including any investment performance fee) may be higher or lower than if the investment fee (including any investment performance fee) was calculated on a basis that reflected an investment preference.

## Indirect cost ratio

### *Cash management rate*

We invest money credited to the Cash Holdings of all investors in omnibus cash accounts held with Australian banks we select from time to time.

The cash management rate is the amount that the Administrator earns from its cash management activities related to these holdings. We set, from time to time, the rate of interest payable in respect of your Cash Holdings and this

is usually between 0.25% and 0.75% less than the RBA Cash Rate. The rate the Administrator earns is the amount (if any) above this rate.

For details on the basis on which we will withdraw cash in your Cash Holdings from the applicable Australian bank, the current interest rate payable in respect of your Cash Holdings and which Australian banks we use from time to time, refer to our website [www.hub24.com.au/cash-rates](http://www.hub24.com.au/cash-rates).

## Fees and costs relating to underlying investments

Fees and costs for underlying investments that you access through the Fund, for example managed funds, Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), Listed Investment Companies (LICs) also apply.

These fees and costs beyond those shown in the table above may apply when you choose to invest in a managed fund, ETF, ETP, LIC and when these investments are held as part of a managed portfolio.

The Trustee or the Administrator is often able to obtain wholesale fund fee rates, which are generally lower than the fee rates applicable for direct investment into retail managed funds. Some managed funds pass rebates back to the product. Generally, these rebates are returned in full to members of the product invested at the entitlement date determined by the fund manager.

Given the number of investment options available, and the fact that they change from time to time, the investment costs for each underlying investment are not included in this document. More details are available in the relevant disclosure document for each underlying investment option and can be obtained from your adviser. These fees and costs may be subject to change as determined by the relevant fund manager.

Performance related costs may also be incurred in relation to the selected managed funds and other investments that can be accessed through the Fund and that form part of your investment strategy. These costs represent fees charged by the relevant fund manager where certain performance targets are met. Performance related costs are usually calculated as a percentage of any 'out-performance' above the relevant target. Performance related costs in respect of underlying investments may increase the management costs applicable to managed funds, that may be accessed through the Fund but do not affect investment fees, administration fees or other fees charged to members by the Trustee.

Fees and costs in relation to underlying investments accessible through the Fund are in addition to the fees and costs described in this Part II of the PDS and are set out in the relevant product disclosure statement or disclosure documents (where relevant) for those investments. It is important that you consider these fees and discuss them with your adviser before making any investment decisions.

You do not have a statutory right to receive a periodic statement setting out indirect costs attributable to the underlying investment.

### *Buy/sell spreads (managed funds accessible through the Fund only)*

The Trustee does not charge a fee in the form of buy/sell spreads to recover transaction costs incurred by the Trustee in relation to the sale and purchase of assets of the Fund. However, buy/sell spreads may apply to investments in managed funds that are accessible through the Fund, which reflect the different price between buying and selling units disclosed by some investment managers. The buy/sell spreads for managed funds vary. This difference is a charge by the investment manager generally to cover transaction costs incurred by the managed fund in buying and selling units in the investment product, and is taken into account in the calculation of unit prices by the managed fund. Buy/sell spreads are an additional cost to the investor. You should refer to the relevant managed fund product disclosure statement available from InvestorHUB or your adviser for more information.

## Netting in relation to managed fund investments accessible through the Fund

When carrying out a managed fund transaction, the Administrator may offset your instructions to buy or sell assets:

- against your instructions to buy or sell those assets within a managed portfolio that you hold; and
- against another member's instruction to buy or sell those assets,

so that only net transactions are acted on. This process is known as 'netting'.

The Administrator may retain any benefit that may be secured from the netting of managed fund transactions. This includes retaining any difference between the total managed fund transaction fees charged to individual investors and the fees and charges payable by the Administrator in managed fund transactions undertaken on an aggregated basis for all investors in the Fund.

## International listed securities transaction costs

Brokerage will be incurred on buying and selling international listed securities that are accessible through the Fund. In addition, trading on certain international exchanges may incur additional costs (for example local stamp duties, taxes, fees or commission) which are generally deducted from your account at the time they are incurred.

International listed securities transaction costs are included in the Investment Booklet available on InvestorHUB and updated from time to time.

## Insurance costs

If you take out insurance through the Fund, the costs associated with the insurance policy will be deducted directly from your cash account on a monthly basis (or other agreed basis in the case of individual policies). The cost of your insurance cover may depend on:

- your age, gender, smoking status and occupational classification;
- the type of cover and benefits you have chosen; and
- the Benefit Period and Waiting Period selected, if you have income protection.

Loadings (additional costs) may apply to you depending on your personal circumstances. You will be advised of any

loadings by the Insurer at the time of application. Costs may be adjusted for any changes to your cover during a financial year.

Where other government charges such as stamp duty apply, we will charge your account directly. For example, stamp duty may apply to insurance premiums for income protection cover.

For more information on the cost of insurance cover, refer to Section 6 'Insurance in your super' of the Additional Information Booklet. In addition to insurance costs payable under an insurance policy, insurance related activity fees may apply as outlined in the 'Activity fees' table in this section.

## Adviser fees relating to you

You may negotiate with your adviser to pay the following fees to your adviser or to the holder of the AFSL your adviser operates under.

Type of adviser fees	Amount	How and when paid
<b>Adviser contribution fee (initial and ongoing contributions and rollovers)</b>	<p>You may agree with your adviser to pay an initial contribution fee, an ongoing contribution fee or a combination of the two. A contribution fee of up to 5.5% of the initial and/or ongoing contributions may be charged.</p> <p>The amount payable is agreed between you and your adviser.</p> <p>The initial contribution fee (<b>including</b> zero amounts or where a fee is not specified) will generally apply to all deposits (<b>excluding</b> employer contributions, salary sacrifice and government co-contributions) received within 60 days of your account being activated unless otherwise instructed.</p> <p>The ongoing contribution fee will apply to all deposits received (<b>including</b> rollovers) from the start date specified on the application form. If you do not specify a start date on the application form, then the default date is 60 days after your account is activated.</p>	<p>Adviser contribution fees are deducted from your cash account when the contribution is received, and paid to your adviser at the end of that month.</p> <p>For the purposes of the adviser contribution fee, the term 'contribution' includes cash contributions, in specie transfers, as well as amounts rolled into the Fund or amounts transferred from a personal super account to a pension account.</p> <p>The fee will appear on your cash transaction report as 'Contribution Fee'.</p>
<b>Ongoing adviser fee</b>	<p>You may agree with your adviser to pay an ongoing adviser fee to be paid for ongoing financial planning services provided to you in relation to the Fund.</p> <p>This fee may be an ongoing percentage fee and/or a fixed dollar amount of up to 2.2% p.a. on your total account balance.</p> <p>The amount payable is agreed between you and your adviser.</p> <p>Any further deductions you agree with your adviser above 2.2% p.a. will only be made with approval by or on behalf of the Trustee.</p> <p>For fees specified as a fixed dollar amount you may agree with your adviser to automatically index this fee in line with the annual change in Consumer Price Index ('CPI') or a fixed percentage (up to 5% p.a.) on a specified month each year. We will accept your adviser's instructions in relation to indexation of ongoing adviser fees on your behalf.</p>	<p>The ongoing adviser fee is calculated daily on your total account balance and paid to your adviser from your cash account monthly in arrears.</p> <p>The fee will appear on your cash transaction report as 'Adviser Fee'.</p>

Type of adviser fees	Amount	How and when paid						
One-off adviser fee	<p>You may agree with your adviser to pay a one-off adviser fee for specific advice and other services in relation to your account(s) in the Fund.</p> <p>This fee may be charged multiple times in a financial year up to an aggregate of \$5,000 p.a. Once that limit is reached, any further deductions for such fees from your cash account in the financial year may only be permitted with approval by or on behalf of the Trustee.</p> <p>The amount payable is agreed between you and your adviser.</p>	<p>The one-off adviser fee is deducted from your cash account at the time a request for deduction of the fee is processed and paid to your adviser at the end of that month.</p> <p>The fee will appear on your cash transaction report as 'Adviser Fee'.</p>						
Adviser brokerage	<p>For listed securities:</p> <p>Where allowed under the law, brokerage can be charged by your adviser when you invest into Australian and international securities. You may agree with your adviser to pay brokerage for listed securities of up to 2.2% of the value of any shares bought and sold.</p> <p>The amount payable is agreed between you and your adviser.</p>	<p>This amount is deducted from your cash account at the time of settlement as part of the trade cost and paid to your adviser at month end.</p>						
	<p>For group insurance:</p> <p>You may agree with your adviser to pay brokerage for group insurance up to a maximum of 22% of the cost of your insurance.</p> <p>The amount payable is agreed between you and your adviser.</p>	<p>This amount is deducted from your cash account and paid to your adviser at month end.</p>						
Adviser portfolio management fee	<p>You may agree with your adviser to pay an adviser portfolio management fee for services such as advice on investment selection, investment monitoring and advice, set-up and ongoing advice on your investment strategy in relation to the Fund.</p> <p>This fee may be an ongoing percentage fee and/or fixed dollar amount of up to 1.1% p.a. on your total account balance.</p> <p>Any further deductions you agree with your adviser above 1.1% p.a. will only be made with approval by or on behalf of the Trustee.</p> <p>The amount payable is agreed between you and your adviser.</p>	<p>The adviser portfolio management fee is calculated daily on your total account balance and paid to your adviser from your cash account monthly in arrears.</p> <p>The fee will appear on your cash transaction report as 'Adviser Fee'.</p>						
Licensee fee <sup>1</sup>	<p>A tiered percentage fee based on the total balance of your account as detailed in the table below, payable to the holder of the Australian Financial Services Licence (Licensee) that your adviser operates under:</p> <table><tr><th>Tier of account balance</th><th>Fee rate</th></tr><tr><td>First \$1,000,000</td><td>0.08%</td></tr><tr><td>More than \$1,000,000</td><td>Nil</td></tr></table> <p>The maximum Licensee fee is \$800 p.a. per account.</p> <p>The amount of the Licensee fee is not negotiable.</p> <p>This is a fee the Licensee is paid to contribute to the reimbursement of their costs in establishing and maintaining your account. The Licensee may also provide compliance support and training on this product to advisers.</p>	Tier of account balance	Fee rate	First \$1,000,000	0.08%	More than \$1,000,000	Nil	<p>The Licensee fee is calculated daily on your total account balance and deducted from your cash account monthly in arrears.</p> <p>The fee will appear on your cash transaction report as 'Licensee Fee'.</p>
Tier of account balance	Fee rate							
First \$1,000,000	0.08%							
More than \$1,000,000	Nil							

<sup>1</sup> The Licensee fee is payable, subject to your agreement, when you apply to invest in this product. The benefit of the Licensee Fee may be received by the Licensee, other related entities and their shareholders that may include your adviser.

**Note:** Adviser remuneration may also occur via the payment of investment fees within a managed portfolio. Refer to the information about investment fees above and the relevant managed portfolio disclosure documents available from the product website for details (if applicable).

The SOA from your adviser should provide details of any fees for their advisory services.

## Exchange rates gains/losses

Exchange rates used for the purpose of converting trades, income receipts and other transactions will be advised to us by our sub-custodians and/or brokers (as applicable) and transactions will be reported in the equivalent Australian dollar amounts using these rates. The taxation treatment of any foreign exchange gains or losses that may arise as a result of this conversion will generally be folded into the taxation treatment of the transactions themselves. That is, for example, if a transaction gives rise to a capital gain assessable under the capital gains tax rules, any part of the gain that may be attributable to foreign exchange movements will be assessed as a capital gain and will not need to be reported separately. Similarly, foreign exchange gains or losses which result from conversion of ordinary income will be part of the ordinary income (if gains) or offset against it (if losses). When there are exceptions to these rules that may apply due to particular circumstances, we will inform your adviser.

## Alternative forms of remuneration

From time to time, the Administrator may receive direct or indirect benefits from providers of some of the financial products or other services that are available through the Fund. The Administrator may also be entitled to remuneration from financial institutions (including banks, fund managers, investment managers and insurers) that provide certain services to members in the Fund. You can ask for details of any alternative forms of remuneration that may be received by contacting the Administrator. Any alternative forms of remuneration are recorded in a register. The register outlines all alternative forms of remuneration received and is available on request.

## Fund manager service fees

Where permitted by law, the Administrator may receive the following payments from responsible entities whose managed funds are available through the Fund:

- Service fees of up to \$30,000 p.a. per responsible entity, plus
- Up to \$10,000 p.a. per managed fund available through the Fund.

The amount of these payments may increase from time to time and may be subject to indexation.

These service fees relate to the services that the Administrator provides to fund managers for the review, maintenance and administration of the managed fund investment options available through the Fund.

Fund manager service fees are paid to us from the fund managers' own resources and are not an additional cost to you.

## Managed portfolio service fees

Where permitted by law, the Administrator may receive the following payments from the portfolio manager whose managed portfolios are available through the Fund:

- Service fees of up to \$10,000 p.a. per managed portfolio, plus
- Up to 0.15% p.a. on the total amount of funds we have invested with each portfolio manager.

The amount of these payments may increase from time to time and may be subject to indexation.

These service fees relate to the services that the Administrator provides to portfolio managers for the establishment, ongoing monitoring, management and compliance of the managed portfolio investment options available through the Fund.

Portfolio manager service fees are paid to the Administrator from the portfolio managers' own resources and are not an additional cost to you.

## Insurance remuneration (individual insurance)

Where permitted by law, the Administrator may receive remuneration of up to 5% of each premium payment made under your individual insurance policy for the provision of insurance administration services. This is not an additional cost to you.

## Increases or alterations to fees and other costs

Under the Trust Deed, the Trustee has broad power to increase the rate or amount of existing fees and charges or impose additional fees. This can occur without your consent. No maximum limits on fees are specified in the Trust Deed.

If we decide to introduce any additional fees or increase existing fees and charges, we will give you no less than 30 days' advance written notice. Underlying investment fees or costs (including performance related costs that may be payable in respect of an underlying investment) and buy/sell spreads may also change. Information about any changes may be contained in the product disclosure statement or other disclosure document for an underlying investment available from time to time, and to the extent practicable, will also be notified by the Trustee where required by law.

The Trustee reserves the right to recover any expenses incurred by it or the Fund from Fund assets (including any reserves) as permitted under the Trust Deed. The Trustee may be indemnified from Fund assets in respect of any liabilities that may be met from Fund assets.



## Adviser and Licensee changes

Fees and costs set out in the 'Fees and other costs' table are generally not negotiable by you. However, your adviser or the holder of the AFSL (Licensee) that your adviser operates under may, from time to time, negotiate the fees and other costs that apply to your account. The nature and amount of any variation depends on the arrangement between us, your adviser and your adviser's Licensee. Your adviser can provide you with further information about any such arrangement. Where you leave your adviser or your adviser leaves their Licensee, the fees and other costs that apply may change and you may revert to the fees and other costs described in this PDS. Notice of any such change will be given to you as required by law.

## Examples of total fees you may be charged

The following examples illustrate how the total fees and costs incurred in the first year of investment vary depending on the investments you choose when investing through the Fund.

These examples assume an average account balance of \$250,000, of which, \$246,750 is invested in the relevant investment option<sup>1</sup> and \$3,250 is held in cash for 12 months. All amounts shown are in Australian dollars and are inclusive of GST.

These examples are illustrative only. The actual fees and costs you pay will vary depending on factors such as the investments chosen, the nature and number of transactions on your account and the adviser fees agreed between you and your adviser.

### Example 1 — Investment in Australian listed securities

Assume you invest in two Australian listed securities of \$123,375 each using our aggregated or direct market trading services:

Type of fee or cost	Calculation	Fee amount
<b>Administration fee</b>	Percentage based administration fee: (0.23% x \$250,000) PLUS Account keeping fee: \$600 PLUS Expense recovery: (0.012% x \$250,000)	\$1,205
<b>Indirect cost ratio</b> - Cash management rate	(1.20% x \$3,250)	\$39
<b>Ongoing adviser fee</b> (as negotiated and agreed with your adviser) - assumed 0.50%	(0.50% x \$250,000)	\$1,250
<b>Licensee fee</b>	(0.08% x \$250,000)	\$200
<b>Transaction fees</b> (via aggregated trading)	(0.11% x \$123,375) + (0.11% x \$123,375)	\$271.43
<b>Adviser brokerage</b> (as negotiated and agreed with your adviser) - assumed 0.05%	(0.05% x \$123,375) + (0.05% x \$123,375)	\$123.38
<b>Total fees and costs</b>	\$1,205 + \$39 + \$1,250 + \$200 + \$271.43 + \$123.38	\$3,088.81 = 1.24% of your account

<sup>1</sup> The Trustee has set limits on how much you can invest in certain investment options and you may be unable to fully invest your account balance into any one particular investment option. Refer to 'Investment holding limits' in the Investment Booklet for more information.

## Example 2 — Investment in international listed securities

Assume you invest in two international listed securities (through an approved international exchange) of \$123,375 each using the aggregated trading service:

Type of fee or cost	Calculation	Fee amount
<b>Administration fee</b>	Percentage based administration fee: (0.23% x \$250,000) PLUS Account keeping fee: \$600 PLUS International listed securities fee: (0.15% x \$246,750) PLUS Expense recovery: (0.012% x \$250,000)	\$1,575.13
<b>Indirect cost ratio</b> - Cash management rate	(1.20% x \$3,250)	\$39
<b>Ongoing adviser fee</b> (as negotiated and agreed with your adviser) - assumed 0.50%	(0.50% x \$250,000)	\$1,250
<b>Licensee fee</b>	(0.08% x \$250,000)	\$200
<b>Transaction fees</b> (via aggregated trading)	(0.22% x \$123,375) + (0.22% x \$123,375)	\$542.85
<b>Adviser brokerage</b> (as negotiated and agreed with your adviser) - assumed 0.05%	(0.05% x \$123,375) + (0.05% x \$123,375)	\$123.38
<b>Foreign currency conversion fee</b>	(0.77% x \$246,750)	\$1,899.98
<b>Total fees and costs</b>	\$1,575.13 + \$39 + \$1,250 + \$200 + \$542.85 + \$123.38 + \$1,899.98	\$5,630.34 = 2.25% of your account

## Example 3 — Investment in managed funds

Assume you invest in two managed funds of \$123,375 each:

Type of fee or cost	Calculation	Fee amount
<b>Administration fee</b>	Percentage based administration fee: (0.23% x \$250,000) PLUS Account keeping fee: \$600 PLUS Expense recovery: (0.012% x \$250,000)	\$1,205
<b>Indirect cost ratio</b> - Cash management rate	(1.20% x \$3,250)	\$39
<b>Underlying managed fund investment cost</b> (for each managed fund) - assumed 0.88%	(0.88% x \$123,375) + (0.88% x \$123,375)	\$2,171.40
<b>Ongoing adviser fee</b> (as negotiated and agreed with your adviser) - assumed 0.50%	(0.50% x \$250,000)	\$1,250
<b>Licensee fee</b>	(0.08% x \$250,000)	\$200
<b>Transaction fees</b>	(\$22 x 2)	\$44
<b>Total fees and costs</b>	\$1,205 + \$39 + \$2,171.40 + \$1,250 + \$200 + \$44	\$4,909.40 = 1.96% of your account

### Example 4 — Investment in an active managed portfolio

Assume you are invested in one managed portfolio of \$246,750 which invests in Australian listed securities using the aggregated trading service:

Type of fee or cost	Calculation	Fee amount
<b>Administration fee</b>	Percentage based administration fee: (0.23% x \$250,000) PLUS Account keeping fee: \$600 PLUS Expense recovery: (0.012% x \$250,000)	\$1,205
<b>Indirect cost ratio</b> - Cash management rate	(1.20% x \$3,250)	\$39
<b>Investment fee</b>	Investment management fee (assumed 0.75%): (0.75% x \$246,750) PLUS Investment performance fee (assumed 10% and that the managed portfolio earns 1% over the benchmark): (1% x \$246,750) x 10%	\$2,097.38
<b>Ongoing adviser fee</b> (as negotiated and agreed with your adviser) - assumed 0.50%	(0.50% x \$250,000)	\$1,250
<b>Licensee fee</b>	(0.08% x \$250,000)	\$200
<b>Transaction fees</b>	(0.11% x \$246,750)	\$271.43
<b>Total fees and costs</b>	\$1,205 + \$39 + \$2,097.38 + \$1,250 + \$200 + \$271.43	\$5,062.81 = 2.03% of your account

### Example 5 — Investment in term deposits

Assume you invest in one term deposit of \$246,750:

Type of fee or cost	Calculation	Fee amount
<b>Administration fee</b>	Percentage based administration fee: (0.23% x \$250,000) PLUS Account keeping fee: \$600 PLUS Expense recovery: (0.012% x \$250,000)	\$1,205
<b>Indirect cost ratio</b> - Cash management rate	(1.20% x \$3,250)	\$39
<b>Ongoing adviser fee</b> (as negotiated and agreed with your adviser) - assumed 0.50%	(0.50% x \$250,000)	\$1,250
<b>Licensee fee</b>	(0.08% x \$250,000)	\$200
<b>Transaction fees</b>	\$22	\$22
<b>Total fees and costs</b>	\$1,205 + \$39 + \$1,250 + \$200 + \$22	\$2,716 = 1.09% of your account

## Defined fees

### Activity fees

A fee is an **activity fee** if:

- (a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  - (i) that is engaged in at the request, or with the consent, of a member; or
  - (ii) that relates to a member and is required by law; and
- (b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

### Administration fees

An **administration fee** is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:

- (a) borrowing costs; and
- (b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
- (c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

### Advice fees

A fee is an **advice fee** if:

- (a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
  - (i) a trustee of the entity; or
  - (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- (b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

### Buy-sell spreads

A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

### Exit fees

An **exit fee** is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.

### Indirect cost ratio

The **indirect cost ratio (ICR)**, for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.

### Investment fees

An **investment fee** is a fee that relates to the investment of the assets of a superannuation entity and includes:

- (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (b) costs that relate to the investment of assets of the entity, other than:
  - (i) borrowing costs; and
  - (ii) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
  - (iii) costs that are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

### Switching fee

A **switching fee** for a superannuation products other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

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**Contact us**

✉ GPO Box 529, Sydney NSW 2001  
☎ 1300 854 994  
@ admin@hub24.com.au

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