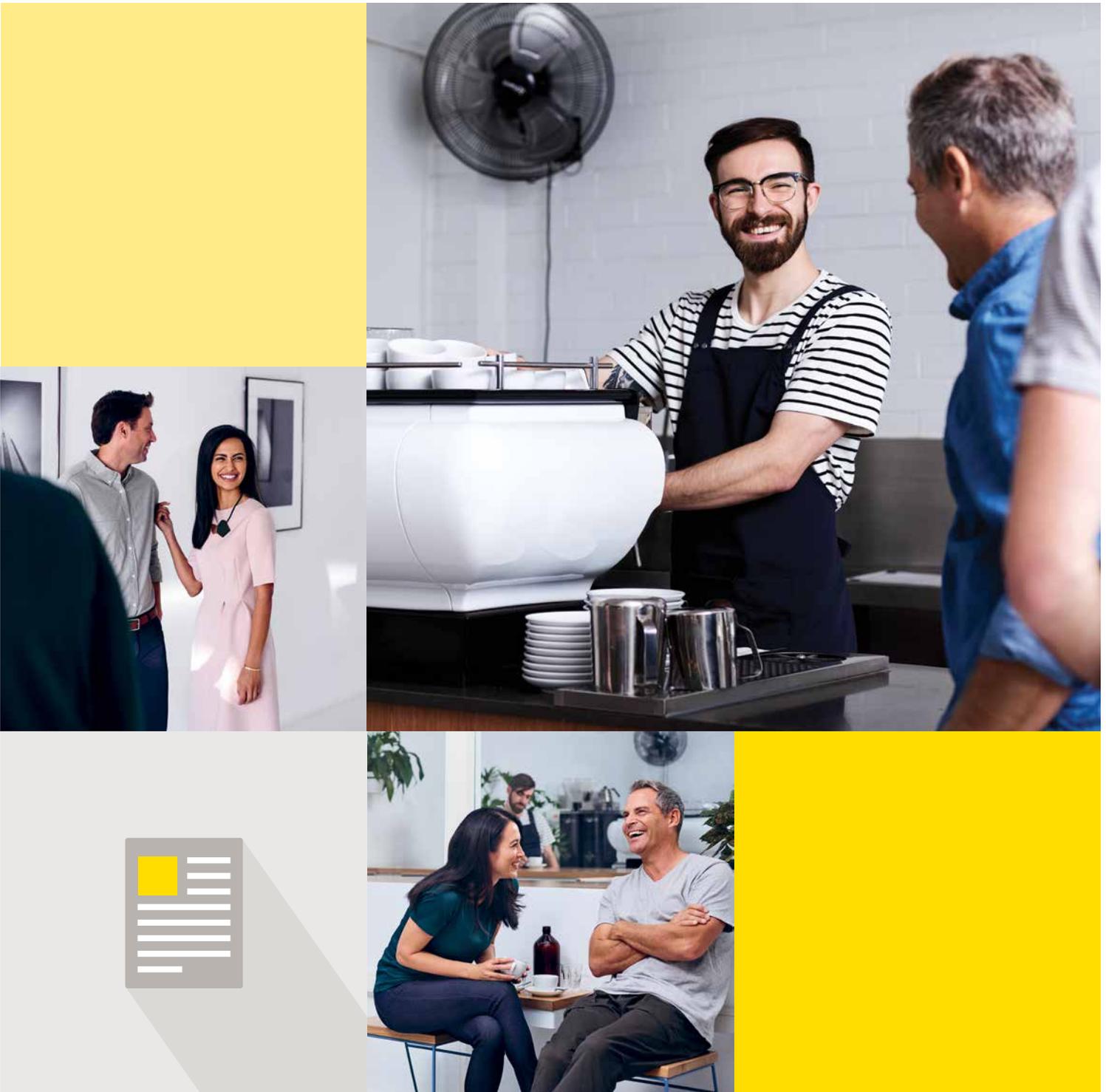




Hostplus Self-Managed Invest.

Product Disclosure Statement

27 May 2019



Contents

1. About Hostplus Self-Managed Invest	2
2. How super works	2
3. Benefits of investing with Hostplus Self-Managed Invest	3
4. Risks of super	4
5. How we invest your money	4
6. Fees and costs	5
7. How super is taxed	7
8. How to open an account	8

We are here to help you

Call 1300 350 819, 8am–8pm (AEST), Monday to Friday

Visit hostplus.com.au/smi

Email smi@hostplus.com.au

Hostplus Trustee contact details

Call (03) 8636 7777

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Important information

The Hostplus Self-Managed Invest Product Disclosure Statement (PDS) is issued by Host-Plus Pty Limited ABN 79 008 634 704 AFSL 244392 RSE L0000093 in its capacity as Trustee (Trustee) of the Hostplus Pooled Superannuation Trust (PST) ABN 13 140 019 340 RSE R1076257.

Consumer advisory warning: This document contains a summary of significant product information, as well as references to our Additional Information brochure which forms part of this PDS, a copy of which is available at hostplus.com.au/smi. You should read and consider all information before making a decision about this product.

The information in this PDS is general information only and does not take into account your objectives, personal, financial and taxation situation or needs. We recommend you seek independent financial and tax advice tailored to your personal circumstances.

The information in this PDS is current as at the date of publication. In the event of a change to any information contained in the PDS, the Trustee will notify existing investors in writing as required by law. Information in this PDS that is not materially adverse may be subject to change from time to time and updated via "updated information" details of which can be viewed online at hostplus.com.au/smi.

You can obtain a copy of our current PDS at any time online at hostplus.com.au/smi or from your financial adviser.

The investments offered in the PDS are available only to investors within Australia. The Trustee is not obligated to accept any application for investment. All amounts referred to in this PDS are in Australian dollars (unless otherwise specified).

The Trustee has appointed Citigroup Pty Limited ('Citi') (ABN 88 004 325 080) to act as custodian of the assets of the Hostplus PST and to provide registry and administration services. For further information refer to our Additional information brochure. 1389.5 05/19 ISS7



1. About Hostplus Self-Managed Invest.

Hostplus Self-Managed Invest (SMI) is issued by Host-Plus Pty Limited ABN 79 008 634 704 AFSL 244392 RSE L0000093 in its capacity as the Trustee of the Hostplus Pooled Superannuation Trust (PST) ABN 13 140 019 340 RSE R1076257.

The Hostplus PST is a pooled superannuation trust as defined under the Superannuation Industry (Supervision) Act 1993 (SIS Act) and is designed to pool assets of eligible complying superannuation entities to invest in high-quality assets managed by Hostplus and selected external investment managers.

You can invest in Hostplus SMI if you are a self-managed super fund (SMSF), a small APRA fund (SAF), an approved deposit fund (ADF) or other eligible complying regulated superannuation entity as determined by the Trustee. Investors can invest in Hostplus SMI by purchasing units in one or more of the investment options offered by the Trustee. The number of units issued is determined by dividing your investment amount in the relevant investment option by the unit price which takes into account any relevant fees and costs.

As an investor, should you cease to be a complying fund under the SIS Act, you must contact us and make all reasonable steps for the immediate disposal of your units in Hostplus SMI unless otherwise directed by the Australian Taxation Office or other regulator (e.g. Australian Prudential Regulation Authority (APRA)). A failure to do so may amount to a breach of the SIS Act. Upon being notified of such a breach, the Trustee will act as if you have given such notice.

Hostplus PST is governed by the terms of the Hostplus Pooled Superannuation Deed (Trust Deed) (dated 7 February 2014) and any subsequent amendments and relevant law, which determines the operation of Hostplus SMI and the rights and obligations of investors and the Trustee. You can obtain a copy of the Trust Deed free of charge from hostplus.com.au/smi

You can also find important information about the Trustee at hostplus.com.au/smi including:

- the Trust Deed, governing rules
- Annual Reports to investors
- Financial Services Guide
- details about our service
- how Directors are appointed
- information about our Directors and Executive team including how they are paid.

2. How super works.

Superannuation (super) is a long-term investment, which is in part compulsory, where individuals save money for retirement.

There are different types of contributions available to individuals such as employer contributions, voluntary contributions and government contributions.

Most people have the right to choose which superannuation fund their employer should pay their super contributions into. There are limitations on contributions and withdrawals from superannuation funds.

To encourage you to maximise your retirement savings, the Federal Government provides tax savings and other incentives to boost your super.

For further information about how super works go to ato.gov.au/super. We recommend individuals seek independent financial advice about their own personal circumstances.

3. Benefits of investing with Hostplus Self-Managed Invest.

Hostplus SMI provides you with a prime opportunity to invest with one of Australia's trusted, award winning and consistent investment and superannuation providers.

Established in 1988, Hostplus has grown to manage one of the largest superannuation funds in Australia. With over 1 million members and over \$41 billion in funds under management, Hostplus is an award-winning fund:

- Money magazine's Best of the Best 2018 awards Balanced Super Fund (Hostplus' Balanced Option), Lowest-Cost Pension Fund (Indexed Balanced Option) and Lowest-Cost Balanced Super Fund (Indexed Balanced Option) for six years running, 2013 to 2018.
- Rainmaker SelectingSuper Fund of the Year winner 2018; Best in Show – MySuper Product and Best Long-term Performance.
- Super Review Heron Partnership Awards Best Industry Fund 2018.
- SuperRatings' 2019 Career Fund of the Year.

Hostplus also holds premium ratings – a AAA Fund Quality rating from Rainmaker, Chant West's highest quality rating – 5 Apples, and a SuperRatings Platinum Rating.

Hostplus constantly looks for new ways to give our investors industry leading investments, performance and services. Hostplus SMI provides eligible complying superannuation funds a unique opportunity to access iconic investments, managed and delivered by the same passionate team of service and investment specialists who bring you our award winning Hostplus Superannuation Fund.

As an alternative to directly owning investments through your superannuation vehicle such as SMSFs, Hostplus SMI presents many benefits to eligible investors including:

- access to distinctive unlisted assets previously unavailable to retail investors
- investments in an APRA regulated fund and Trustee
- A daily unit price structure which can provide improved liquidity position on typically illiquid assets
- straightforward and easy to understand predetermined costs in management of investments
- administration, compliance and reporting managed by Hostplus
- increased diversification of assets; and
- expertise, scale and experience of Hostplus and its selected specialised investment managers.

Access to iconic assets.

In its first to market offering, Hostplus SMI delivers retail investors a premium investment menu of renowned local and international property and infrastructure investments. Enhancing this menu we have also made available Hostplus' market leading Balanced option and our low-cost Indexed Balanced option. Together these specifically selected options could provide more diversification, value and high-grade investment.

Online service and resources.

Hostplus SMI delivers a convenient 24/7 online experience to manage your investments. Monitor performance, transact, view account statements, generate tailored reporting and more. Investors also have access to a range of tools, references and educational material.

How Hostplus Self-Managed Invest works.

When you invest in Hostplus SMI, your money is pooled with money from other investors to buy investments on behalf of all investors. Investment options offered within the Hostplus SMI are divided into units, and when you invest you are allocated units in your selected investment options based on the value of your investment and the relevant unit price.

How and when we calculate unit prices.

Unit prices are calculated generally every national business day by establishing the net asset value of each investment option. Hostplus SMI unit prices will be made available via hostplus.com.au/smi midday T + 2 on every national business day, ie. unit prices for Monday (T) will be disclosed midday Wednesday (+2).

The calculation is based on the most recent valuation of assets of an investment option, less any liabilities of the option, divided by the total number of units in the investment option. Occasionally, events beyond the control of Hostplus or Citi may delay the release of unit prices.

Separate unit prices are calculated for each of the Hostplus SMI's investment options.

How we value assets in Hostplus Self-Managed Invest.

The Trustee values the assets of each investment option at the latest market prices. In valuing the assets, an allowance is made for the following to determine the net value of the assets in the relevant Hostplus SMI investment option:

- expense recoveries
- investment costs
- transactions costs; and
- income tax.

This valuation is then divided by the total units in each option. Unit prices generally rise and fall with movements in the value of underlying assets.

How we value your investment.

The value of your investment is the total number of units held in an option multiplied by the applicable unit price.

Additional investments and withdrawals.

Transactions in relation to Hostplus SMI can be undertaken by logging into the SMI investor portal or SMI advisor portal, which is available at hostplus.com.au/smi or directly via the link provided to investors at the time of joining Hostplus SMI.

Product summary

Minimum initial investment	\$10,000
Minimum additional investment (per option)	\$5,000
Minimum ongoing account balance amount	\$10,000 (Subject to market movement) Where investors balance falls below \$2,000, a request may be made by the Trustee to top up or withdraw the balance in full
Minimum switch amount (per option)	\$5,000
Minimum redemption amount (per option)	\$5,000
Maximum investment	Not applicable. The Trustee reserves the right to decline any application and additional investments at its absolute discretion.
Unit pricing	Prices will be calculated each national business day (T) and available via hostplus.com.au/smi midday T+2 on every national business day.

You should read the important information about Hostplus SMI before making a decision. Go to the Additional information brochure available from hostplus.com.au/smi. The material relating to the Benefits of investing with Hostplus SMI may change between the time when you read this Statement and the day when you acquire the product. We reserve the right to waive or vary the minimums at our absolute discretion.

4. Risks of super.

It's important to know that all investments (including super) involve some risks.

To offer investors different levels of risk and return, Hostplus invests in a range of asset classes such as cash, fixed income, infrastructure, property and equity – which can be further defined as 'defensive' or 'growth'. The mix of growth and defensive assets determines the likely net investment return and risk of a negative return for each investment option.

For example, an infrastructure option may reflect a combination of underlying defensive and growth assets. Assets that derive a high proportion of their returns from strong income (cash) flows rather than capital growth may be classified as defensive. Where they derive a high proportion of their returns from capital growth rather than income (cash) flows these assets may be classified as growth.

Investment options with potentially the highest long-term returns may also have the highest risk of loss over a shorter period of time.

When considering the risks to your investment in Hostplus SMI you should understand that:

- the amount of your future superannuation savings may not be enough to provide adequately for you retirement;
- the value of your investments can go up and down;
- the returns you receive on your investments will vary future returns may differ from past returns
- returns are not guaranteed and negative returns will result in a reduction in your account balance, and
- superannuation laws may change in the future.

Other significant risks to your investment include:

- inflation
- exchange rates
- liquidity
- use of derivatives
- broad market failure
- climate and environmental risk
- changes to superannuation and taxation law
- economic or political climate changes
- government policy and law changes, and
- the Trust's termination, the Trustee being replaced or investment managers changing.

The level of risk appropriate for you will depend on your age, investment timeframe, how long you are investing for, any other investments you may have and your tolerance to risk.

You should read the important information about the risks of investing in Hostplus SMI before making a decision. Go to the Additional information brochure available from hostplus.com.au/smi. The material relating to the risks of investing with Hostplus SMI may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money.

Hostplus SMI invests through the Hostplus PST, in order to access the investment options.

Each investment option is designed with different investment objectives, strategies and risk profiles established by Hostplus in consultation with our asset consultant, JANA Investment Advisers Pty Ltd (JANA).

Together, we closely monitor and regularly review the performance of each investment option as well as individual managers.

Investment portfolios that make up the respective investment options are managed by professional, reputable managers selected by the Trustee in consultation (where appropriate) with the Trustee's professional advisers including JANA.

Hostplus SMI assets are held by a custodian, Citi. Citi reports on the performance of the investment managers to Hostplus.

Investors must nominate how their investment is to be allocated as no default option applies. You can purchase, withdraw or switch some or all of your investment any time between investment options offered by Hostplus SMI through the online investor portal. Refer to our **Additional information brochure** for more detail.

The Trustee may add, remove or change investment options (for example, due to changes to its strategic asset allocation or objectives) We will inform you as required by law about these changes, for example in writing or via our website.

The Trustee has arm's length commercial relationships with the companies it invests through.

Hostplus believes entities that best manage environmental, social and governance ('ESG') risks, impacts, and opportunities are more financially sustainable in the long term and will deliver better long-term financial performance. Hostplus considers the integration of ESG information throughout mainstream investment analysis to be essential.

Hostplus' investment manager research is conducted by Hostplus SMI's asset consultant, JANA. Investment managers have their own ESG policies, which describe how ESG information is taken into account when they make investment decisions.

When selecting investment managers for Hostplus, JANA pays due consideration to each manager's ESG approach and ensures that ESG matters are included as part of the investment decision-making conducted by most of Hostplus' investment managers.

Refer to our **Additional information brochure** for more detail.

i Consumer advisory warning.

Before making a decision to invest, it is important you consider whether the likely investment return, risk and investment timeframe of an option is consistent with your investment objectives and strategy. We recommend you obtain advice from a licensed financial planner.

You should read the important information about how we invest your money before making a decision. Go to the Additional information brochure available from hostplus.com.au/smi

The material relating to how we invest your money may change between the time when you read this Statement and the day when you acquire the product.

Investors in Hostplus SMI can choose to invest in one or more of six investment options. Details of the Balanced option are shown below.

Balanced		
Target return	CPI plus 3% p.a. on average over 10 years CPI plus 4% p.a. over 20 years	
Investment risk ¹	High (Negative returns expected in between 4 to 6 out of every 20 years)	
Investment style	Investments through diversified investment portfolio, including some growth assets and some lower risk investments.	
Investment objective	This option is diversified across a range of growth and defensive assets and aims to produce consistent returns over time. This option may suit investors who have a five year plus investment time horizon.	
Minimum suggested investment time frame ²	5 + years	
Asset allocation guidelines		
	Range	Strategic Asset Allocation Benchmark
Growth assets		75%
Equity		
▪ Australian shares	15 – 45%	23%
▪ International shares		
Developed Markets	10 – 30%	22%
Emerging Markets	0 – 15%	8%
▪ Private equity	0 – 15%	7%
Infrastructure	0 – 15%	6%
Property	0 – 15%	4%
Other		
▪ Credit	0 – 10%	2%
▪ Alternatives	0 – 10%	3%
Defensive assets		25%
Infrastructure	0 – 10%	6%
Property	0 – 20%	9%
Fixed income	0 – 20%	0%
Cash	0 – 10%	0%
Other		
▪ Credit	0 – 10%	5%
▪ Alternatives	0 – 10%	5%



75% ■ Growth assets
25% ■ Defensive assets

Full descriptions of the other investment options can be found in the Additional information brochure available from hostplus.com.au/smi.

Other investment options	Asset allocation % Growth/Defensive	Target return over 20 years	Minimum suggested investment time frame ²
Indexed Balanced	75/25	CPI plus 3% p.a.	7 + years
IFM - Australian Infrastructure	50/50	CPI plus 3% p.a.	5 + years
Infrastructure	50/50	CPI plus 3% p.a.	5 + years
Industry Super Property Trust - Property	30/70	CPI plus 2.5% p.a.	7 + years
Property	30/70	CPI plus 2.5% p.a.	7 + years

1. The level of investment risk is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.
2. The Minimum Suggested Investment Time Frame is based on the risk and return profile of this option. The time frame considers volatility and the likelihood of negative annual returns in any one year.

6. Fees and costs.

i Consumer advisory warning.

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.

To find out more.

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

This section summarises fees and costs that you may be charged and can be used when comparing costs of Hostplus SMI with other pooled superannuation trusts. These fees and other costs may be deducted from your account, from the returns on your investment, or from the assets of Hostplus SMI as a whole. For full details of the fees and costs including definitions of each fee and cost, please refer to our **Additional information brochure** available at hostplus.com.au/smi.

Fees and costs are quoted inclusive of any GST consequences. Further details regarding GST and other taxes are available in **Section 7** of this PDS.

It is important to understand the impact of fees and costs on your investment. Therefore, we encourage you to read this information closely. Fees or charges may change from time to time, which may affect the value of your investment. Where required by law you will be provided with prior notice of any such increases.

The table below can be used to compare costs between different superannuation products.

Type of fee	Amount	How and when paid
Investment fee	Varies according to your chosen investment option(s) Balanced 0.71% p.a. Indexed Balanced 0.02% p.a. IFM - Australian Infrastructure Infrastructure 0.42% p.a. Industry Super Property Trust - Property 0.24% p.a. Property 0.56% p.a.	The investment fee is not deducted from your account balance. It is deducted daily from gross investment earnings before net investment returns are applied to your account.
Administration fee	\$165 p.a.	The dollar cost is calculated and deducted from your account monthly. If you are invested in more than one investment option, the administration fee is proportionately charged to each investment option based on the end of month valuation.
Buy/Sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Joining fee	\$240	The dollar cost is deducted from your initial application amount. If you have nominated more than one investment option, the joining fee is proportionately charged to each investment option based on your nomination.
Exit fee	Nil	Not applicable
Advice fee Relating to all members investing in the investment option.	Nil	Not applicable
Other fees and costs	Refer to our Additional information brochure for more information	
Indirect Cost Ratio (ICR) ¹	Varies according to your chosen investment option(s) Balanced 0.35% p.a. Indexed Balanced 0.05% p.a. IFM - Australian Infrastructure Infrastructure 0.15% p.a. Industry Super Property Trust - Property 0.34% p.a. Property 0.39% p.a.	The ICR is not deducted from your account balance. It is deducted daily from gross investment earnings before net investment returns are applied to your account. For more information, please refer to Section 4 of our Additional information brochure .

1. The Investment fee and ICR costs incorporate the actual 2018 financial year expenses incurred, which is the most up-to-date information available as at the date of the preparation of this PDS. These Investment fees and ICR costs also represent the Trustee's best estimate of the investment costs that are anticipated to be incurred in relation to your investment in Hostplus SMI. The actual investment costs incurred in the future are not known at the time of preparation of this PDS, and the overall investment fee and ICR costs may be higher or lower than the amounts provided in the table. For more information refer to our **Additional information brochure** available from hostplus.com.au/smi

Example of annual fees and costs incurred for an investment in Hostplus SMI Balanced investment option.

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

Example – Balanced option		Balance of \$50,000
Investment fees	0.71%	For every \$50,000 you have in the option, you will be charged \$355 each year.
PLUS Administration fees	\$165	And , you will be charged \$165 in administration fees regardless of your balance.
PLUS Indirect Costs for the Balanced option	0.35%	And , indirect costs of \$175 each year will be deducted from your investment.
Equals Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$695 for the Balanced Option.
<p>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).</p>		

Financial Advisor Fees.

Financial advisor fees are not payable out of your Hostplus SMI account.

You should read the important information about fees and costs before making a decision. Go to the Additional information brochure available from hostplus.com.au/smi. The material relating to fees and costs may change between the time when you read this Statement and the day when you acquire the product.

7. How super is taxed.

The following section summarises some of the Australian income tax considerations relating to an investment in Hostplus SMI. Due to the complexities and changes that can occur within taxation laws, and the different ways these may impact investors, we recommend you seek independent, professional taxation advice.

Treatment of accumulation and pension assets.

Due to differing taxation rules, investor assets are divided into accumulation and pension units. Pension units are subject to an exemption of tax payable on investment earnings and capital gains, however continue to receive the benefit of tax credits (ie. imputation credits). The net benefit of this exemption and tax credits is reflected in the daily unit price issued to pension units, of the investment option.

As an investor you are allocated accumulation and/or pension units according to your instructions provided upon establishing your account. You can update your allocation of assets between accumulation and pension online.

Investment earnings and capital gains.

A pooled superannuation trust is a tax-paid investment vehicle. This means the declared unit price for each investment option incorporates a provision for income tax, which includes allowances for tax owing on any investment income and capital gains, as well as entitlements to tax credits (ie. imputation credits). As the responsibility for the tax liability falls on the Trustee, tax payments and/or refunds are paid from/to the Trust and are reflected in the declared unit price of the relevant investment option.

Hostplus SMI does not accept payment (or transfer) of taxable superannuation contributions or the associated tax liabilities.

A tax rate of 15% is applied to taxable investment income, realised capital gains on assets held less than 12 months, and concessional capital gains on assets held for greater than 12 months. Pension units are exempt from tax on investment income, but receive the benefit of any tax credits (ie. imputation credits). The effective rate of income tax payable may be reduced due to the impact of any allowable deductions, tax offsets and tax credits.

As Hostplus SMI is a tax-paid investment vehicle, an investor will not be assessed on any income earned while invested in Hostplus SMI and any gains or losses realised on the disposal of units in Hostplus SMI are exempt for tax purposes.

Goods and Services Tax.

The GST disclosures in this PDS are of a general nature only. GST will not be payable on units purchased in Hostplus SMI.

Fees and costs disclosed in this PDS have been presented inclusive of any GST consequences. That is, domestic expenses of Hostplus SMI are generally subject to GST.

Generally, Hostplus SMI cannot claim full input tax credits in respect of the GST on these expenses, but will usually be entitled to reduced input tax credits in respect of some of these expenses.

Any tax deduction on investment costs is passed on to investors in the form of higher returns.

Contact your tax adviser or financial adviser for personalised taxation advice.

You should read the important information about how super is taxed before making a decision. Go to the Additional information brochure available from hostplus.com.au/smi. The material relating to how super is taxed may change between the time when you read this Statement and the day when you acquire the product.

8. How to open an account.

The Hostplus SMI online application is available at hostplus.com.au/smi. For any assistance please contact the Hostplus SMI Service Team at 1300 350 819.

For information about how to invest in Hostplus SMI refer to our **Additional information brochure** and **website**. The offer to invest in Hostplus SMI made in this PDS is only to those persons receiving this offer in Australia (electronically or otherwise). The Trustee reserves the right to decline any applications.

Cooling-off period.

To ensure you are happy with your decision to invest in Hostplus SMI you have a 14-day cooling off period to check that your expectations are met. The 14-day cooling-off period starts from the earlier of:

- the date that you receive confirmation of your membership in Hostplus SMI, or
- five days after your application for membership in Hostplus SMI has been accepted.

If during the cooling-off period you decide Hostplus SMI doesn't meet your needs you must advise the Trustee in writing (via email) to smi@hostplus.com.au.

Hostplus will arrange for the disposal of your units in Hostplus SMI within a day of a valid instruction advising that you wish to take advantage of the cooling-off period. This amount could be higher or lower than your original investment, depending on market movement. Any fees incurred will be refunded. The amount will be paid into your nominated superannuation or pension fund bank account.

Other information.

Enquiries or complaints.

If you have an enquiry or complaint, please call 1300 350 819. We'll do everything in our power to attend to your matter promptly and courteously. If you are not happy with the way your matter is handled, we want to know. Please write to:

Hostplus Self-Managed Invest,
Resolutions Officer, Locked Bag 9,
Carlton South VIC 3053

The Trustee will acknowledge complaints within 7 days and aims to resolve all complaints within 90 days of receipt. However, if you are not satisfied with either the way the Trustee handles your complaint or its resolution, you may contact the Australian Financial Complaints Authority (AFCA):

GPO Box 3, Melbourne VIC 3001

Email: info@afca.org.au

Web: afca.org.au

Phone: 1800 931 678

Your privacy.

Protecting your privacy is important to the Trustee. Under the Privacy Act 1998 (Privacy Act), we are required to handle your personal information in accordance with a set of principles known as the Australian Privacy Principles (APPs).

You should read our privacy policy for more detailed information. Our privacy policy also provides information about how you can access and correct your information, as well as how you can make a complaint about a breach of the APPs or the Privacy Act.

For more information on privacy or to obtain a copy of the Hostplus privacy policy, visit hostplus.com.au or call 1300 350 819. You can also email us at privacy@hostplus.com.au or write to us at Locked bag 9, Carlton South VIC 3053.

Suspension of applications, switches and withdrawals.

The Trustee may suspend or restrict applications, switches and withdrawal requests, for all or a particular investment option at its absolute discretion. In such circumstances, transactions may not be processed or may be processed with significant delay.

We may also decide to process a transaction request for a particular type of benefit from a suspended, restricted or closed option on a case by case basis. Any decision about whether to process transactions from such an option will be made in the best interests of investors as a whole.

All impacted transaction requests will be processed using the effective unit price applicable on the date the suspension is lifted, or the date special approval is granted if earlier.

Material changes.

The Trustee will advise investors about any material changes to this product. A material change or event includes any decisions that will affect an investor's interest in the Trust, including a change to fees and costs or investments.

Hostplus aims to provide information to investors in a clear, concise and timely manner that will enable you to understand the nature of the change or event and the effect it could have.