

# Global Specialist Series


## Australian Equities Index Fund

### Product Disclosure Statement

16 May 2018

APIR code NET0001AU

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This Product Disclosure Statement ('PDS') is a summary of significant information you need to make a decision about investing in the Netwealth Australian Equities Index Fund. This PDS also includes a number of references, marked with this symbol , to important information contained in the Global Specialist Series Information Guide ('GSS Information Guide') which also forms part of this PDS. You should read that important information before making a decision to invest in this product.

#### General information only

The information provided in this PDS is general information only and is not intended to imply any recommendation or opinion about a financial product. This information does not take into account your personal objectives, financial situation or needs. You should consider whether the Fund is appropriate for you in light of your personal objectives, financial situation and needs, and you should consider consulting a financial adviser before making a decision about whether to invest in the Fund.

The offer to which this PDS relates is only available to persons receiving this PDS in Australia.

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Information in this PDS may change from time to time in the future. Where the changes are not materially adverse, the updated information may be made available to you on our website at [netwealth.com.au](http://netwealth.com.au) or by contacting us on Freecall 1800 888 223. A paper copy of any updated information is available from us free of charge on request.

#### Issuer/responsible entity

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## 1 About Netwealth

In this PDS, 'Netwealth', 'we', 'us' and 'our' all mean Netwealth Investments Limited and 'Fund' means the Netwealth Australian Equities Index Fund.

Netwealth holds Australian Financial Services Licence No. 230975 and is a member of the Financial Services Council.

### What is the role of Netwealth as the responsible entity?

As the responsible entity of the Fund, Netwealth is responsible for all aspects of the management and administration of the Fund and determines the investment objectives and the investment strategy of the Fund. The strategy is implemented by investing the Fund's money in one or more underlying managed funds ('Underlying Fund' or 'Underlying Funds') chosen by Netwealth as having investment strategies that are aligned with those of the Fund. Netwealth may change the Underlying Fund or Underlying Funds from time to time where it considers this is appropriate.

Netwealth is also responsible for holding the investments in the Underlying Fund or Underlying Funds, keeping records of each member's investment, distributing the income earned on investments and preparing the Fund's accounts. In performing its roles, Netwealth has an obligation to act in the best interests of the Fund's members.

## 2 How the Australian Equities Index Fund works

### What is the Fund?

The Fund is a unit trust that is registered as a managed investment scheme by the Australian Securities and Investments Commission ('ASIC'). When you contribute money to a unit trust such as the Fund, your money is pooled with other people's money. This pool of money is then invested in one or more Underlying Funds. ASIC has a website [moneysmart.gov.au](http://moneysmart.gov.au) that has more information on managed investment schemes ('managed funds').

### Who can invest in the Fund?

You can only invest in the Fund through an account in a Netwealth platform that includes the Fund as an available investment option. In this PDS 'Netwealth platform' means a Netwealth Wrap Service product (including Netwealth Wealth Accelerator and Netwealth Investment Wrap) or a Netwealth Superannuation Master Fund product (including Netwealth Super Accelerator and Netwealth Super Wrap). To invest in the Fund, you must have an account with a Netwealth platform (a 'platform account').

### What are units?

As the name suggests, a unit trust is divided into units. A unit represents a beneficial interest in the assets of the Fund as a whole (but not to any particular asset). When you invest through a Netwealth platform, units in the Fund are acquired by the Netwealth platform on your behalf. The number of units acquired is determined by how much is invested and the entry price ('Entry Price') of the units issued. When you direct the Netwealth platform to withdraw your investment, the amount paid into your account depends on the exit price ('Exit Price') of units.

### What are the Entry Price and the Exit Price?

The Entry Price is the price paid for units when you direct the Netwealth platform to invest your money in the Fund. The Exit Price is the price received for the units when you direct the Netwealth platform to take your money out of the Fund. The Entry Price is based on the value of the Fund's underlying investments at the time of investment, with an allowance added to cover transaction costs. The Exit Price is based on the value of the Fund's underlying investments at the time of withdrawal, with an allowance deducted to cover transaction costs. The Entry Price and Exit Price go up or down as the value of the investments of the Fund goes up or down. Generally, each of the underlying investments is valued at its most recent market price. Netwealth has prepared a policy which sets out how it will exercise its discretion in calculating unit prices. We will provide a copy of this policy free of charge on request.

### What is the buy-sell spread?

The 'transaction costs' referred to above are an allowance for the costs associated with investing money in the Fund (in the case of the Entry Price) or the costs associated with selling investments to enable money to be taken out of the Fund (in the case of the Exit Price). These costs are charged when investments are made or withdrawn to avoid members who keep their money in the Fund from bearing these costs and the amount charged stays in the Fund. The total of the transaction costs of investing and the transaction costs of withdrawing is sometimes called the 'buy-sell spread' and this is a measure of the costs incurred as money is invested in and taken out of the Fund.

### How do you invest in the Fund?

To have money invested in the Fund, all you need to do is provide us with an investment instruction through your platform account. When you use a platform account to invest in the Fund, units in the Fund will be issued to us as trustee or operator of the account and we will hold those units on your behalf. If you do not already have a platform account, you will first need to open one before you can use the Fund. You should refer to the applicable product disclosure statement, investor directed portfolio service guide or information guide ('platform disclosure

## Benefits of investing in the Australian Equities Index Fund

document<sup>1</sup>) available on our website for information on how the relevant Netwealth platform works and how to open a platform account.

**i** You should read the important information about investing in and withdrawing from the Fund before making a decision. Go to section 1 'Investments and withdrawals' in the GSS Information Guide located on our website. The material relating to how the Global Specialist Series funds work may change between the time you read this PDS and the day when you acquire the product.

### How do you get your money out of the Fund?

To take your money out of the Fund, all you need to do is direct us to withdraw your investment using your platform account online facility or provide an investment instruction to us. The investment instruction can relate to some or all of your investment in the Fund. Any amount withdrawn will be paid into your platform account cash account (**'platform cash account'**). We normally process withdrawal requests from the Fund to a platform cash account within three business days, although we are entitled to take up to 30 days or longer in certain unusual circumstances, such as where stock market trading is suspended. As you can only invest in the Fund through a Netwealth platform, if you choose to close your platform account you will need to withdraw your investment from the Fund.

### Can units in the Fund be transferred?

As all units must be held in a platform account, we normally do not permit units to be transferred between different people. Units can in certain circumstances be transferred between platform accounts.

### Could withdrawals from the Fund be frozen?

In the event that most of the Fund's investment in an Underlying Fund or Underlying Funds cannot be withdrawn (which would probably be because the investments of an Underlying Fund cannot be readily sold), there would be a freeze on withdrawals from the Fund and your ability to withdraw your investment within the usual period would be suspended. Given the nature of the investments, this is unlikely to occur except in very unusual circumstances, such as where trading on a stock exchange is suspended.

### How do you get income from the Fund?

Income is usually earned on the Fund's investments in the form of dividends, distributions or interest, as well as gains (if any) on the sale of investments, which may occur from time to time. The income is pooled and held in the Fund.

Expenses of the Fund (such as management costs and bank fees) are deducted from the income, and if there is sufficient distributable income, this is paid into your platform cash account every quarter, usually within four weeks of the end of September, December, March and June. Every unit 'earns' the same amount of income so the total amount earned (if any) is based on the number of units held for you in your platform account on the last day of the relevant distribution period.

### How is income paid?

The income earned each quarter (if any) is paid into your platform cash account.

### How does the payment of income affect unit prices?

Unit prices will normally fall immediately following a distribution. This is because the unit price includes an amount representing income accrued up to the time of valuing the Fund. Once that accrued income is set aside for payment into your platform cash account, and the unit price no longer includes it, the price drops. If units are redeemed just before a distribution, this may result in what would otherwise be income being changed to a capital gain or a reduced capital loss. This is because the unit price will include as capital value an amount representing income that has accrued up to that time but not yet paid. This also means that units redeemed before the end of a distribution period will not have an entitlement to any of the income of the Fund from that distribution period.

## 3 Benefits of investing in the Australian Equities Index Fund

**i** You should read the important information about benefits of investing in the Fund before making a decision. Go to section 2 'Benefits of investing in the Funds' in the GSS Information Guide located on our website. The material relating to benefits of investing in the Fund may change between the time you read this PDS and the day when you acquire the product.

### Indexing

The Underlying Fund is managed as an index fund. Index funds are designed to provide an investment return that matches or is similar to the investment return of a particular market index. Market indices measure the performance of particular types of investment. Often, they measure the performance of shares and other investments listed on a stock exchange. Currently, the market index chosen is the S&P/ASX 300 Total Return Index<sup>1</sup> which measures the performance of about 300

<sup>1</sup> The Netwealth Australian Equities Index Fund is not sponsored, endorsed, sold or promoted by Standard and Poor's (S&P) or Australian Stock Exchange Limited (ASX),

and neither S&P nor ASX make any representation regarding the advisability of investing in the Fund.

## Risks of managed investment schemes

stocks listed on the Australian Securities Exchange. Index funds have a number of advantages:

- clarity of investment objective – the investment objective of an index fund is easy to understand – it is to mirror as closely as possible the return of the chosen index;
- ease of measuring objective – the performance of the fund in achieving its investment return objective is transparent because the fund's performance is easy to compare with the index's performance;
- lower operating costs – index funds do not require the same level of investment analysis and stock selection as active funds because their investments mirror the chosen index. This reduces the costs of investment management of the funds;
- lower transaction costs – as index funds hold the investments that make up a market index and as these investments generally only change slowly over time, there are usually less costs of buying and selling investments;
- taxation efficiency – as index funds typically do not buy and sell investments as often as actively managed funds and as they generally hold investments for longer, they can have fewer realised tax liabilities for investors; and
- diversification – as index funds have an exposure to all or many of the investments that make up a market index, they are usually highly diversified which means that investors are less exposed to the performance of individual investments.

The disadvantage of index funds is that they will likely not outperform the chosen index.

### Access to professional investment managers

By investing through one or more Underlying Funds, the Fund gives you the benefit of access to the professional investment managers who operate those Underlying Funds.

### Pooling of investors' funds

The pooling of a number of investors' funds assists the investment manager of the Underlying Fund in implementing its indexing strategy efficiently.

### A simple way of investing and switching your investment

The Fund provides a simple way of investing through your platform account and allows you to withdraw your investment when you wish to. Generally, by giving us directions through your platform account, you can withdraw your investment in the Fund at any time, as described in section 2. You can also give us directions to switch your investment to other funds available through your platform account if you decide you wish to change your investment in the future (see section 5).

### Online information about your investment

As an investor in the Fund through a platform account, you have online access to obtain information about the investment.

## 4 Risks of managed investment schemes

### General investment risks

All investments carry risk. Different investment strategies carry different levels of risk, depending on the assets acquired under the investment strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

- You should read the important information about risks of investing in the Fund before making a decision. Go to section 3 'Risks of investing in the Funds' in the GSS Information Guide located on our website. The material relating to the risks of investing may change between the time you read this PDS and the day when you acquire the product.

### Significant risks of investing in the Fund

The Fund is exposed to risks associated with any investment in financial markets, such as the risk that share market prices in general decline, or that the price of one or more investments of the Fund decline(s). The market can also be affected by unrelated events such as natural disasters, political instability or terrorism. The objective of the Fund is to track the S&P/ASX 300 Total Return Index. There is a risk specific to index funds sometimes called index tracking risk. This is the risk that the change in value of the Fund's underlying investments will not exactly match or track the change in value of the index over a particular time period. This can be due to things like fees and expenses of operating the Fund and the Underlying Fund, corporate actions such as mergers and buybacks and the difficulty of rebalancing the underlying investments where there is a change in the index being tracked. Managed funds are also subject to specific risks associated with the operator. For example, Netwealth's systems could be interrupted or fail, Netwealth could be replaced as the responsible entity of the Fund or its main service providers could change. Similar risks apply to the investment manager of one or more of the Underlying Funds.

### Significant risks of managed investment schemes

It is important for you to understand that:

- the value of your investment will vary (go down as well as up), particularly in the short term;
- the level of investment returns will vary and future returns may differ from past returns;

## How we invest your money

- returns are not guaranteed and you may lose some of your money;
- laws affecting registered managed investment schemes such as the Fund may change in the future; and
- the appropriate level of risk for you to take depends on a range of personal factors, including your age, your investment time frames, where other parts of your wealth are invested (because diversification of your investments generally reduces your risk), and your risk tolerance (how comfortable you are with taking risks with your investments).

## 5 How we invest your money

**Warning:** When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

### Investment strategy

To invest in or otherwise provide an exposure to the securities comprising the S&P/ASX 300 Total Return Index in a way that replicates the performance of that index. Generally, this is done by the Underlying Fund (either directly or through one or more other funds) purchasing all of the securities that form the index, although derivatives such as futures, forwards and options may be used in certain circumstances to provide part of the exposure. The investment strategy is implemented by investing through the Underlying Fund.

Currently the Fund is invested in the iShares Australian Equity Index Fund (ARSN 089 405 363) managed by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975. BlackRock Investment Management (Australia) Limited has given and has not withdrawn before the preparation date of this PDS, its written consent to be named in this PDS as the manager of iShares Australian Equity Index Fund in the form and context in which it appears in this PDS.

### Investment return objective

The Fund's objective is to provide investors with the performance of the market, before fees, as measured by the S&P/ASX 300 Total Return Index.

The investment return objective is expressed before the deduction of management fees, expense recoveries and taxation, i.e. performance is measured relative to the benchmark before fees, costs and taxes are deducted. The investment return objective is not intended to be a forecast of actual performance; it is merely an indication of what is aimed to be achieved over the investment time horizon. Netwealth does not guarantee that the Fund will achieve its investment return objective.

### Minimum suggested investment timeframe

5 years.

### Summary risk level

High Risk

High Risk means that Netwealth estimates negative annual returns in 4-6 years out of every 20 years.

### Type of investors for whom the Fund is intended to be suitable

Long term investors seeking a broad exposure to the Australian equity market.

### Strategic asset allocation

The Fund is intended to be exposed to all the securities in the S&P/ASX 300 Total Return Index. Therefore, it does not have a pre-determined asset allocation but instead seeks exposure to assets matching the composition of that index by investing in the Underlying Fund.

### Can you change investment options within the Fund?

The Fund has only one investment option and therefore, if you wish to change investment options, you will need to switch your investment through your platform account.

### Switching your investment

You can switch all or part of your investment in the Fund to any of the other funds in the Netwealth Global Specialist Series or to any other investment available through your platform account, by instructing us at any time. Before you switch, you must obtain and consider a copy of the product disclosure statement (where applicable) for the investment you are switching into. We normally complete switch requests within three business days of receipt. As a switch involves withdrawing from one fund and investing in another investment, any limitation on withdrawals from the Fund will apply and there may be tax consequences as a result of disposing of your investment in the Fund. You will also incur buy-sell spread costs when you switch your investment.

### Changing Underlying Funds

Netwealth may change the Underlying Fund or Underlying Funds from time to time without notice where we believe this is in the interests of the members of the Fund. We may select more than one Underlying Fund. We will inform you whenever there is a change in the Underlying Funds.

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

We do not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments of the Fund.



## 6 Fees and costs

### ⚠ 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 may be able to negotiate to pay lower contribution fees and management costs where applicable. 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 based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

- i** You should read the important information about fees and costs before making a decision. Go to section 4 'Fees and costs' in the GSS Information Guide located on our website. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

### Fees and other costs

The following table shows the main fees and costs you may be charged for investing in the Fund. This information can be used to compare costs between different simple managed investment schemes. The fees and costs may be deducted from your Fund interest or deducted from the returns on your investment.

TYPE OF FEE OR COST	AMOUNT
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
<b>Management costs</b>	
The fees and costs for managing your investment <sup>2</sup>	Management fee of 0.20% p.a. <sup>3</sup> plus Indirect costs (estimated) 0.10% p.a. <sup>4</sup>

Other fees and costs, such as transaction costs (see 'What is the buy-sell spread?' in section 2) and expense recoveries may also apply. We may also pass on costs; such as bank fees. Please refer to the GSS Information Guide for details of all fees and costs.

<sup>2</sup> The fees and costs of the Fund are expected to total 0.30% p.a. which, as shown above, is made up of a management fee of 0.20% p.a. and estimated indirect costs of 0.10% p.a. This fee and these costs apply from 22 June 2018. Prior to that date, the management costs are also 0.30% p.a. in total but they are made up of a management fee of 0.10% p.a. and indirect costs of 0.20% p.a. In the table we show the *future* management fee plus the estimated *future* estimated indirect costs, rather than the *future* management fee plus the *past* indirect costs which is what is usually done. We have done this as disclosing the *future* management fee plus the *past* indirect costs would

not give an accurate indication of the Fund's management costs.

<sup>3</sup> We may negotiate these fees with certain wholesale investors. This figure includes GST after taking into account any Reduced Input Tax Credits, if applicable.

<sup>4</sup> This indirect cost component of the management costs is an estimate based on information available to us regarding indirect costs that we have agreed with the responsible entity of the Underlying Fund that the Fund currently invests in. Future costs may differ from past costs.

## How managed investment schemes are taxed

### Example of annual fees and costs

This table gives an example of how the fees and costs for the Netwealth Australian Equities Index Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE - Netwealth Australian Equities Index Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	0.30% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged <b>\$150</b> each year.
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of <b>\$150<sup>5</sup></b> . <b>What it costs you will depend on the fees you negotiate.</b>

If you would like to calculate the effect of fees and costs on your Fund interest, the Australian Securities and Investment Commission's website has a managed funds fee calculator, visit [moneysmart.gov.au](http://moneysmart.gov.au).

The fees and costs shown above do not include the fees and costs of the Netwealth platform through which you invest in the Fund. Information about the fees and costs of the Netwealth platform is available in the applicable platform disclosure document.

### Changes to fees and charges

We will provide investors with at least 30 days' notice of any proposed increase in fees or charges. There is, however, no change currently contemplated. We may change fees that we charge without member consent, however we may not, and will not, charge more than the maximum fees payable under the constitution for the Fund (in respect of those fees charged by us).

<sup>5</sup> Additional fees and charges may apply. For example, currently a buy spread of 0.08% applies, so for every \$5,000 you put in, you will be charged a buy spread of \$4.00. This figure also assumes that the \$5,000

## 7 How managed investment schemes are taxed

**Warning about tax:** Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

**i** You should read the important information about how managed investment schemes are taxed before making a decision. Go to section 5 'How managed investment schemes are taxed' in the GSS Information Guide located on our website. The material relating to taxation may change between the time you read this PDS and the day when you acquire the product.

The Fund will opt into the Attribution Managed Investment Trust ('AMIT') regime commencing from the 2017-18 financial year.

Under the AMIT regime, managed investment schemes such as the Fund do not generally pay tax on behalf of members. Members are typically assessed for tax on any income and capital gains generated by the Fund. As all investments in the Fund must be made through a Netwealth platform, we in our capacity as trustee of the Netwealth Superannuation Master Fund or as operator of the Netwealth Wrap Service, are the member. The taxation consequences for you as the person upon whose behalf the investment is made will depend on a number of things including the type of Netwealth platform you use and your personal circumstances.

### Who has to pay tax?

Generally, for resident members, any tax on income or gains made by the Fund will be payable by the member (and not by the Fund). Tax outcomes for you will vary depending on which Netwealth platform you use. If you invest in the Fund through the Netwealth Wrap Service, you will be individually assessed for tax on your share of the net taxable income of the Fund (both income and capital gains) in the relevant year of income, even if the income is only paid to you at a later date. If you invest in the Fund through the Netwealth Superannuation Master Fund your share of the net taxable income of the Fund will be assessed for tax payable by the superannuation fund, and the tax will be deducted from your platform cash account. Information about how tax applies to your platform account and to the assets held in that account is available in the applicable platform disclosure document. You will not receive a separate tax statement for your investment in the Fund. Tax information in relation to your

contribution occurs on the last day of the year and that there is a constant account balance of \$50,000 throughout the year.

## How to apply

investment in the Fund will be included in reports or statements issued in relation to your platform account.

### Capital gains tax on disposal

If the investment in the Fund is disposed of, a taxable capital gain may arise and be attributable to you through your platform account. Capital gains tax outcomes will vary depending on the type of platform account the investment is held through. Information about how tax applies to your platform account and to the assets held in that account is available in the applicable platform disclosure document.

## 8 How to apply

The Fund is only open to investors with a platform account. To invest, all you need to do is provide us with an investment instruction through your platform account.

### Cooling off provisions if you change your mind after investing

As investments in the Fund can only be made through your platform account in our name and as we are not a retail investor, the 14-day cooling-off period that generally applies to managed fund investments does not apply.

### How to make a complaint if you are not satisfied with our service

We have arrangements in place to consider and seek to resolve any complaints about the services we provide to you. If you have a complaint about us, the Fund, your platform account or our other services, you may contact us by email or telephone as shown on page 1 of this PDS or in writing to:

The Manager – Investor Services  
Netwealth Investments Limited  
PO Box 336  
South Melbourne VIC 3205

We will respond to you within 45 days of receipt of the complaint.

Netwealth is a member of the Financial Ombudsman Service ('FOS'), an external dispute resolution scheme. In the event that you are not satisfied with the outcome of your complaint, you have the right to refer the matter to FOS. You can contact FOS on [1800 367 287](tel:1800367287), go to their website [fos.org.au](http://fos.org.au) or you can send your enquiry or complaint to:

Financial Ombudsman Service Limited  
GPO Box 3  
Melbourne VIC 3001

To allow FOS to easily identify us, please quote our code number 10709.

## 9 Additional information

### Investing via a platform account

When you invest in the Fund through your platform account, we hold the units in the Fund as custodian or trustee. Netwealth (not you) will be the unitholder noted in the Fund's register and will be the only person who is able to exercise the rights and receive benefits of a unitholder. For example, you will not be able to attend meetings of unitholders. It follows that we have the rights of an investor and can exercise them in accordance with the terms of your platform account. However, we agree that you can rely on the information in this PDS even though you are not a direct investor. You should also take into account the fees and charges of the platform account. If you are a new investor in a Netwealth platform, in addition to reading this PDS, you should read the applicable platform disclosure document. These documents can be obtained on our website, from your financial adviser or by contacting us.

### Fund performance is not guaranteed

Investment in the Fund involves investment and other risks which are set out in section 4. We have duties including those of honesty, care and diligence to members of the Fund. However, we and our associated companies do not promise or guarantee that the Fund will achieve its investment return objective over any particular period of time or that your investment will gain in or retain its value or that you will be able to withdraw your investment within a particular time frame. Your investment does not represent a loan to, a deposit with or other liability of Netwealth.