

Russell Investments Wealth Series Supplementary IDPS Guide

1 March 2025

This Supplementary IDPS Guide for Russell Investments Wealth Series dated 1 March 2025 (referred to as '**this Supplementary IDPS Guide**') supplements the Russell Investments Wealth Series IDPS Guide dated 4 December 2023 (referred to as '**the Original IDPS Guide**'). This Supplementary IDPS Guide is to be read in conjunction with the Original IDPS Guide and any other supplementary disclosure documents that supplement the Original IDPS Guide and that are applicable to you. Unless stated otherwise, terms defined in the Original IDPS Guide have the same meaning in this Supplementary IDPS Guide.

This Supplementary IDPS Guide has been prepared and issued by Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) (referred to in this Supplementary IDPS Guide as '**Netwealth**', '**we**', '**us**' or '**our**') as the operator and custodian of the Netwealth Wrap Service ('**Wrap Service**'). Russell Investments Wealth Series ('**Wealth Series**') is a version of the Wrap Service.

If you have received this Supplementary IDPS Guide electronically we will provide a paper copy free upon request. If you have an electronic copy of this Supplementary IDPS Guide, you should ensure you also have a complete copy of the Original IDPS Guide and any other applicable supplementary disclosure documents. You can obtain a copy of this Supplementary IDPS Guide, the Original IDPS Guide and any other supplementary disclosure documents from netwealth.com.au or by calling Netwealth on Freecall 1800 888 223.

General information only

The information provided in this Supplementary IDPS Guide 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 information is appropriate for you, and whether Wealth Series is suitable 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 the suitability of, and whether to invest using Wealth Series. Before making a decision to invest or continuing to invest in an investment that is accessible through Wealth Series, you should consider the product disclosure statement, any target market determination ('**TMD**') or other disclosure document relating to that investment.

Information in this Supplementary IDPS Guide is based on taxation and other relevant laws and their current interpretation at the date of issue. If at any time a feature of Wealth Series as described in this Supplementary IDPS Guide is not consistent with our legal obligations, our legal obligations will prevail.

Issuer/operator details:

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The Original IDPS Guide is amended as set out below

On page 14 of the Original IDPS Guide the text in the section headed ‘How your cash account works’ is deleted and replaced with the following.

Once you have established your Wealth Series account, all further amounts received in connection with your investments (such as interest on term deposits and distributions from managed funds) are also paid into your cash account.

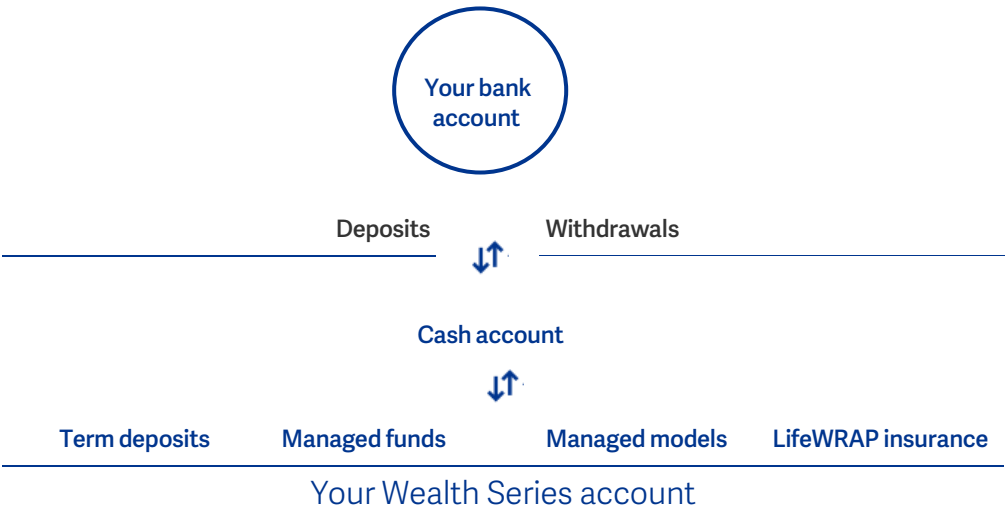
The cash account is the central transaction account for your Wealth Series account. All cash in the cash account is held by us in one or more interest-bearing trust accounts on deposit with an Australian bank. The funds in your cash account earn monthly interest at a variable rate which is no less than 0.80% p.a. below the average target cash rate set by the Reserve Bank of Australia for the month (which is often referred to as the official cash rate (**‘Official Cash Rate’**)).¹ If you hold more than \$250,000 in your cash account then the rate may be lower on part or all of the amount over \$250,000. Information about the rate of interest you earn on funds held in your cash account is published on our website.²

If you close your account, interest in relation to the funds held in your cash account during the month in which your account is closed, is paid at the most recent interest rate published on our website as at the date your account is closed.

You must maintain a minimum cash balance of 1% of your account balance or \$500, whichever is greater, up to a maximum of \$5,000, plus sufficient funds for regular payments and LifeWRAP premiums.

Cash account:

More information about how your cash account works is available in the ‘How your cash account works’ section of Wrap Service Guide 1c.



¹ The interest rate cannot be less than 0% p.a. even if the Official Cash Rate is less than 0.80% p.a. At the date of this Supplementary IDPS Guide, the Official Cash Rate is 4.10% p.a. and the rate of interest is currently 3.30% p.a.

² Interest is paid based on holdings in the pooled cash account and we retain part or all of the interest earned on the pooled cash account (see page 11). The effective rate of interest you receive on the funds shown in your cash account may vary slightly from the rate published on our website. This is because there may be timing differences between when cash from transactions is shown in your account and the actual cash movements in the pooled account.

On page 10 of Wrap Service Guide 1c: Operating your Wealth Series account which forms part of the Original IDPS Guide, the following section is inserted after the section headed 'Term deposits'.

The Financial Claims Scheme \$250,000 guarantee is not available to you when investing in Term Deposits via the Wrap Service as the scheme applies to the Wrap Service as a whole, not each individual investor.

There may be limits or restrictions imposed by authorised deposit-taking institutions on the availability of term deposits accessible through Wealth Series. For example, a maximum aggregate investment amount may apply. The deposit-taking institutions may accept or reject each application for term deposits at their discretion.

The section headed 'Fees and other costs' on pages 20 to 35 of the Original IDPS Guide is replaced with the following information.

Fees and other 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 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 based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment.

Tax information is set out on page 36 of the Original IDPS Guide and in Wrap Service Guide 1c.

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

Fees and other costs for each managed fund, managed model, term deposit and other investment options available using Wealth Series are set out in the relevant PDS or other disclosure document for that investment. For further information on fees and costs of investment options, refer to the 'Additional explanation of fees and costs' on page 11.

Fees and costs summary

Wealth Series

Type of fee or cost	Amount	How and when paid						
Ongoing annual fees and costs								
Management fees and costs The fees and costs for managing your investment ³ The fees and costs relate only to administration and accessing investments using Wealth Series and do not include the fees and costs of the investment options	Administration fee – account fee An account fee applies based on a percentage of your account balance and is calculated as follows: <table><tr><th>Account balance</th><th>% applicable</th></tr><tr><td>\$0 to \$250,000</td><td>0.20% p.a.</td></tr><tr><td>Balance over \$250,000</td><td>Nil</td></tr></table> The ‘% applicable’ shown applies to the amount of the account balance shown. PLUS Interest retained on the cash account We retain part or all of the interest that is earned on the pooled cash account. ⁴ The amount of interest we retain is set so that the rate of interest to be credited to investors’ cash accounts is equal to the applicable declared interest rate available on our website. That is, the amount of interest we retain is equal to the amount of interest earned on the pooled cash account less the applicable declared interest rate available on our website. The rate of interest retained on the pooled cash account for the 12 months to 30 June 2024 was approximately 1.34% p.a. ⁴	Account balance	% applicable	\$0 to \$250,000	0.20% p.a.	Balance over \$250,000	Nil	 The account fee is calculated daily and is deducted monthly in arrears from your cash account, or on full withdrawal from your account The account fee is calculated on your total account balance, including your cash account, term deposits, managed fund investments, managed models and other investments. The amount of this fee may be negotiated (see page 11 for details). We retain our share of the interest from the total amount paid by the bank at the end of each month in respect of the pooled cash account. The rate of interest retained on the cash account may be negotiated (see page 11 for details).
Account balance	% applicable							
\$0 to \$250,000	0.20% p.a.							
Balance over \$250,000	Nil							

³ None of these fees and costs include amounts payable to an adviser. If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 14 for details.

⁴ See page 11 for further details. The rate of interest retained may change in future years if there are changes in the Official Cash Rate, the interest rate we receive and/or the declared interest rate to be credited to investors’ cash accounts.

Type of fee or cost	Amount	How and when paid
	PLUS Significant account fee The significant account fee of 0.055% p.a. only applies to very large accounts (or groups of accounts) with an aggregate balance of \$30 million or more.	The significant account fee is calculated daily and is deducted monthly in arrears from your cash account, or on full withdrawal from your account. The fee is calculated on your total account balance, including your cash account, term deposits, managed models and managed fund investments. The amount of this fee may be negotiated (see page 11 for details).
Performance fees Amounts deducted from your investment in relation to the performance of Wealth Series	Nil	Not applicable
Transaction costs The costs incurred by Wealth Series when buying or selling assets	Nil ⁵	Not applicable
Member activity related fees and costs (fees for services or when your money moves in or out of Wealth Series)⁶		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee⁷ The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by Wealth Series	Nil ⁵	Not applicable

⁵ We do not charge transaction costs, buy-sell spreads or switching fees. However, you may incur costs for the investment options you choose. See the 'Underlying investment fees and costs' section on page 12.

⁶ See 'Additional explanation of fees and costs' on page 11 for other additional service fees, special request fees and incidental fees and costs that may apply in certain circumstances, such as the negative cash account fee and upfront and ongoing advice fees.

⁷ None of these fees and costs include amounts payable to an adviser. If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 14 for details.

Type of fee or cost	Amount	How and when paid
Withdrawal fee⁷ The fee on each amount you take out of your investment	\$61.50 ⁸	This amount is deducted from your account when a withdrawal is made or, if there is insufficient cash in your account, this amount is withheld from the withdrawal payment. This fee does not apply to payments made using a regular payment plan or an income payment option.
Exit fee⁷ The fee to close your investment	\$61.50 ⁸	This amount is deducted from your account when you close your account.
Switching fee The fee for changing investment options	Nil ⁵	Not applicable

⁸ A transfer out fee, real time gross settlement fee and/or international payments fee may also apply in certain circumstances. See page 13 for more information.

Example of annual fees and costs (excluding fees and costs of the investment options)

This table gives an example of how the ongoing annual fees and costs for Wealth Series can affect your investment over a 1-year period. You should use this table to compare Wealth Series with other investor directed portfolio services.

EXAMPLE – Wealth Series		Balance of \$50,000 with a contribution of \$5,000 during year ⁹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.20% p.a. Administration fee - account fee + 1.34% p.a. interest retained on the cash account ¹⁰	And , for the \$50,000 you have in Wealth Series you will be charged or have deducted from your investment \$106.70 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs ¹¹	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of Wealth Series		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 and costs of: \$106.70* ¹² What it costs you will depend on the investment option you choose and the fees you negotiate.

***Note:** Additional fees apply. This example is illustrative only and fees and costs may vary for your actual investment. The above example only shows the fees and costs that relate to accessing investments using Wealth Series and does not include the fees and costs of the investment options, such as management fees and costs and buy-sell spreads set out in the PDS for the relevant managed fund or the Managed Account. Additional costs are charged by the issuers of those products that you decide to invest in. Refer to the following example that illustrates the combined effect of the fees and costs.

⁹ This example is based on an investment of \$50,000 and assumes that there is a constant account balance throughout the year.

¹⁰ \$500 is required to be maintained as the minimum cash requirement and \$49,500 is available to be invested in investment options. This example is based on \$500 in the cash account and does not include fees and costs that would be incurred in relation to investing the remaining \$49,500 in an investment option. See the table below for an example of total costs.

¹¹ We do not charge transaction costs. However, you may incur costs for the investment options you choose. See the 'Underlying investment fees and costs' section on page 12.

¹² Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 14 for details.
- For other additional service fees, special request fees and incidental fees and costs, see pages 13 and 16 for further details.

Example of total costs

This table illustrates the combined effect of the fees and costs for a range of investment options using Wealth Series over a 1-year period, based on the same assumptions as the 'Example of annual fees and costs' set out above.

EXAMPLE – A range of investment options using Wealth Series		Balance of \$50,000 with a contribution of \$5,000 during year
Cost of Wealth Series		\$106.70 ¹³
PLUS Management fees and costs for a range of investment options	Managed fund fees 0.87% p.a. ¹⁴	And , for the \$50,000 you have invested in this range of investment options using Wealth Series you will be charged \$430.65 each year ¹⁵
PLUS Performance fees for a range of investment options	Managed fund performance fee: 0.02% p.a. ¹⁴	And , you will be charged or have deducted from your investment \$9.90 in performance fees each year
PLUS Transaction costs for a range of investment options	Managed fund transaction costs: 0.07% p.a. ¹⁴	And , you will be charged or have deducted from your investment \$34.65 in transaction costs
EQUALS Total cost of investing in a range of investment options		<p>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 and costs of:</p> <p>\$581.90*¹⁶</p> <p>What it costs you will depend on the investment options you choose and the fees you negotiate.</p>

***Note:** Additional fees and costs may apply. This example is illustrative only and is based on an investment of \$50,000 in the following investment options: minimum cash requirement (\$500) and Russell Investments Balanced Fund - Class A (\$49,500). It also assumes that there is a constant account balance throughout the year, no reallocation between investment options

¹³ Refer to 'Example of annual fees and costs' above for information regarding this amount and applicable assumptions.

¹⁴ These are the fees and costs for the Russell Investments Balanced Fund - Class A at the date of this Supplementary IDPS Guide. These fees may change. See the current PDS for the Russell Investments Balanced Fund - Class A for up-to-date information.

¹⁵ \$500 is required to be maintained as the minimum cash requirement and \$49,500 is available to be invested in investment options.

¹⁶ Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 14 for details.
- Where managed fund units are purchased, you may incur a buy-sell spread. Buy-sell spreads are discussed further on page 13.
- For other additional service fees, special request fees and incidental fees and costs, see pages 13 and 16 for further details.

during the year, and the \$5,000 contribution is made at the end of the year. Fees and costs may vary for your actual investment.

Additional explanation of fees and costs

It is important that you understand the fees and costs of any investment option you choose, and that the total fees and costs you incur include the fees and costs of Wealth Series, the fees and costs of any investment options you choose to make using Wealth Series, and any Service fees and incidental fees and costs incurred on your behalf.

The fees and costs of any managed fund, managed model and term deposit you choose are generally set out in the PDS or other disclosure document for that investment. We provide copies of the PDS or other disclosure document for an investment option, free of charge, on request.

Information about tax

All the fees and costs described in this Supplementary IDPS Guide are inclusive of any Goods and Services Tax ('GST') at the current rate charged under the *A New Tax System (Goods and Services Tax) Act 1999* and are net of any input tax credits that we may be entitled to receive (unless otherwise stated). If at any time in the future the Government changes the rate at which GST or input tax credits are applied or the method of determining GST or input tax credits, the fees and costs deducted from your account may change.

Further information about taxation is included in the Original IDPS Guide under the heading 'Tax information' and in Wrap Service Guide 1c.

Negotiation of fees

We may, at our discretion, negotiate the amount of the fees where indicated in the above 'Fees and costs summary' table on page 5. You should contact us for further information regarding this.

Changes to fees and costs

Until investors are notified otherwise, our fees and costs will remain as set out in this Supplementary IDPS Guide. We may change the fees we charge without your consent, but we will give at least 30 days' notice to you of any proposed increase in fees for Wealth Series. We may, at our discretion, either waive or defer payment of any fees or costs payable to us in whole or in part.

Management fees and costs

Administration fee – account fee

An account fee applies based on a percentage of your account balance and is calculated as set out in the above 'Fees and costs summary' table on page 5. For example, if you have a balance of more than \$250,000 in Wealth Series, the account fee is 0.20% p.a. of \$250,000 and 0% of the amount over \$250,000.

Interest retained on the cash account

The funds held in your cash account earn monthly interest at a variable interest rate which is currently no less than 0.80% p.a. below the Official Cash Rate (averaged over the month).¹⁷ If you hold more than \$250,000 in your cash account then the rate may be lower on part or all of the amount over \$250,000.

All investors' cash account balances are currently pooled in one or more interest-bearing accounts with an Australian bank ('**pooled cash account**'). Each month we retain part or all of

¹⁷ The interest rate cannot be less than 0% p.a. even if the Official Cash Rate is less than 0.80% p.a.

the interest earned on the pooled cash account. We set the amount of interest we retain so that the rate of interest credited to each investor's holding in the pooled cash account is equal to the current declared interest rates available on our website.

The amount we retain is deducted from the interest earned on the pooled cash account before interest is allocated to investors. This amount is not deducted from your account.

Significant account fee

The significant account fee is an additional administration fee applied to very large holdings in Wealth Series to cover additional risks and costs we incur in relation to these types of accounts. The significant account fee of 0.055% p.a. is applied to Wealth Series accounts (or groups of accounts) with an aggregate balance of \$30 million or more. This fee is calculated on the total account balance. The significant account fee is calculated daily and is deducted monthly in arrears from your cash account, or on full withdrawal from your account.

Where you have multiple accounts with a combined account balance of over \$30 million, the significant account fee applies to each of those accounts. This means the significant account fee may apply to individual accounts with less than \$30 million where we determine that the aggregate holding of the beneficial owners or entity exceeds this amount. We have discretion to determine which accounts (or group of accounts) are included in establishing the significant account fee. We generally look through to the controlling entity and aggregate balances held by the same (or related) individuals, companies, family trusts, self-managed superannuation funds, or the directors of these entities. Once applied to an account or group of accounts, the significant account fee will continue to apply regardless of fluctuations in account balance, until we agree in writing to remove it.

We will notify you if the significant account fee applies to your accounts before deducting the fee.

Underlying investment fees and costs

You may also incur costs in the investment options you choose using Wealth Series. These investment costs are in addition to the management fees and costs charged by us in relation to Wealth Series.

Term deposits

There are generally no additional investment fees for investing in term deposits. The interest rate you receive is net of all applicable financial institution costs and fees are not deducted from your investment. We may agree to facilitate an early withdrawal from a term deposit. Early withdrawals are subject to withdrawal restrictions, notice periods and interest reductions as described in the terms and conditions, PDS or other disclosure document for that term deposit.

Fees and costs for managed funds

Fees and costs for each of the accessible managed funds are included in the PDS or other disclosure document for the relevant managed fund which is available in the Investment Menu on our website or by contacting us.

These fees and costs may include fees charged or retained by the issuer of the managed fund and indirect costs incurred in the managed funds. They are reflected in the unit price of the relevant managed fund and are an additional cost to you.

Some managed funds may charge a performance fee if a particular return is achieved. The relevant PDS should set out information on the performance fee (if any) charged for a managed fund. These are an additional cost to you.

When purchasing and redeeming interests in managed funds, the responsible entity of the relevant fund is usually entitled to charge an amount to the investor for the cost of purchasing or selling the managed fund’s assets. These amounts typically include things like brokerage and stamp duty and are usually reflected in the difference between the application price and withdrawal price of an interest in the managed fund. This is called the ‘buy-sell spread’. Buy-sell spreads are generally used to fairly distribute the costs of buying and selling assets between those joining (in the case of buy costs), those leaving (in the case of sell costs) and the other investors in the managed fund. These buy-sell spreads are an additional cost incurred by you at the time of the transaction. For example, if the application price for a managed fund is \$1.00 and the withdrawal price is \$0.996, the buy-sell spread you would incur if you invested \$50,000 in units in that managed fund and immediately redeemed those units would be \$200, or 0.40% of the total of your investment. The buy-sell spread for any managed fund should be described in the PDS or other disclosure document for that managed fund.

Fees and costs for managed models

Fees and costs for the managed models accessible through the Wrap Service are included in the Managed Account PDS which is available in the Investment Menu on our website or by contacting us.

These fees and costs, which are an additional cost to you, include:

- fees charged or retained by us, as the responsible entity of the Managed Account, which are deducted from your holdings in the Managed Account;¹⁸ and
- indirect costs incurred in managed funds held within the Managed Account which are reflected in the unit price of the relevant managed fund.

Some managed models may charge a performance fee if a particular return is achieved. The Managed Account PDS will set out information on the performance fee (if any) charged for a managed model. These are an additional cost to you.

Service fees

Additional service fees and special request fees

Type of additional service fee or special request fee	
Negative cash account fee	If your cash account goes into a negative balance for any reason, a fee is charged for the period that your cash account has a negative balance. The fee is an amount equal to the interest rate applicable to the positive cash balances in your cash account. For example, if during a month the interest rate on the cash account is 0.25% p.a., we set the negative cash account fee so that an amount is debited from your cash account at the rate of 0.25% p.a. of the negative balance. The fee is calculated on the daily negative balance for the period your cash account has a negative balance and charged to your account monthly. The fee is paid into the pooled cash account; it is not retained by us.

¹⁸ These may include amounts the responsible entity pays to Russell Investments (as model manager of certain managed models in the Managed Account).

Type of additional service fee or special request fee

Transfer out fee	This is the fee for transferring managed funds that are held in your Wealth Series account to you or to another entity, where the transfer is made at your request. The transfer out fee is \$50.00 per managed fund investment. This fee is deducted from your cash account at the time of the transfer and is paid to us. This fee is in addition to any withdrawal fee that may apply.
Offline transaction fee	Many transactions can be performed online. If you choose not to use the online capability when you transact, a \$20 offline transaction fee applies, except to those transactions for which we do not have online capability. This fee is deducted from your cash account at the time of the transaction. We may waive this fee at our discretion.
LifeWRAP administration fee	If you select the LifeWRAP facility, we charge an administration fee of \$5 per month for each LifeWRAP policy held, which is deducted monthly in arrears from your cash account. This fee is in addition to the insurance premium that is deducted from your account. See the PDS for the relevant LifeWRAP insurance product for details about the relevant policy and premiums.
Real Time Gross Settlement ('RTGS') fee	You may ask us to pay withdrawal proceeds to one of your nominated bank accounts on the same day using RTGS. A \$50 fee is charged to your account when you instruct us to pay withdrawal proceeds using RTGS. The fee is deducted from your cash account at the time of payment and is paid to us. This fee is in addition to any withdrawal fee that may apply.
International payments fee	A \$50 fee is charged to your account when you instruct us to pay withdrawal proceeds to an international bank account. The fee is deducted from your cash account at the time of payment and is paid to us. This fee is in addition to any withdrawal fee that may apply.

Advice fees

Advice fees are agreed between you and your Nominated Financial Adviser, for services provided by your Nominated Financial Adviser or their AFS Licensee in relation to your interest in Wealth Series. When you sign the 'Application' form and nominate advice fees, you are instructing us to pay the advice fees as set out in the section of the 'Application' form headed 'Nominate your Financial Adviser and advice fees' to your Nominated Financial Adviser's AFS Licensee and you are authorising and instructing us to deduct those fees from your cash account. Where applicable, you are authorising for some or all of these amounts to be paid by your Nominated Financial Adviser's AFS Licensee to your Nominated Financial Adviser.

Where you agree to pay your Nominated Financial Adviser a percentage-based fee, we will not apply this fee to any part of your investment that has been acquired using money that you have borrowed, if we have been told that this is the case. If you have borrowed funds to invest using Wealth Series, you should tell us on your application or 'Additional deposit' form and you warrant to us that you have notified us of any borrowed amount.

You may instruct us to terminate any or all of the advice fees at any time. If you do not appoint a financial adviser as your Nominated Financial Adviser, no advice fees are charged.

We can pay advice fees in a range of ways including those in the table below.

Type of advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay advice fees as follows
Upfront advice fee	<p>An upfront advice fee of:</p> <ul style="list-style-type: none"> a fixed percentage of the gross investment into your account; and/or a fixed dollar amount.
Ongoing advice fee	<p>An ongoing advice fee for services that your Nominated Financial Adviser provides in relation to the monitoring and ongoing reporting on your account and advice about your account. You may agree to pay an ongoing advice fee as follows:</p> <ul style="list-style-type: none"> a fixed percentage may be calculated with reference to: <ul style="list-style-type: none"> A. your total account balance;¹⁹ B. all assets held outside the Managed Account only; C. all assets held within the Managed Account only; D. a combination of the above (except for A and B together), <p>and/or</p> <ul style="list-style-type: none"> a fixed dollar amount which may be indexed each year. <p>Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account.</p> <p>For a fixed dollar amount fee, you must specify the month in which the fee is to commence. The full amount of the fee is deducted from your cash account in that month and, thereafter, at the end of each month, quarter, half year or year, as agreed by you and your Nominated Financial Adviser.²⁰</p>

¹⁹ A tiered percentage, in place of a fixed percentage, may instead be selected for advice fees calculated on your total account balance.

²⁰ If you withdraw from Wealth Series and close your account or if you change your Nominated Financial Adviser, any fixed dollar ongoing advice fees for the month in which this event occurs are paid on a pro-rata basis for the period up to the date of the withdrawal or change.

Type of advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay advice fees as follows
Fixed term advice fee	<p>A fixed term advice fee for services that your Nominated Financial Adviser provides in relation to advice about your account. The term cannot be more than 12 months. You may agree to pay a fixed term advice fee of:</p> <ul style="list-style-type: none"> a fixed percentage may be calculated with reference to: <ul style="list-style-type: none"> A. your total account balance;²¹ B. all assets held outside the Managed Account only; C. all assets held within the Managed Account only; D. a combination of the above (except for A and B together), <p>and/or</p> <ul style="list-style-type: none"> a fixed dollar amount. <p>Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account.</p> <p>For a fixed dollar amount fee, the total amount is divided by the number of days in the fixed term to determine a daily fee rate. The amount deducted per period is based on a pro-rata calculation of the daily fee rate multiplied by the number of days in the period. This fee is deducted from your cash account at the end of each month, quarter, half year or year thereafter, as agreed by you and your Nominated Financial Adviser.²²</p>
Once only advice fee	<p>From time to time you may agree with your Nominated Financial Adviser to pay a single, once-only fee for specific advice services provided by your Nominated Financial Adviser in relation to your interest in Wealth Series. If so, we deduct the fee from your cash account and pay the specified amount to your Nominated Financial Adviser's AFS Licensee.</p>

We may agree to provide for the payment of advice fees in other circumstances or calculated in other ways. The type and amount of such advice fees must be previously authorised by you and agreed with your Nominated Financial Adviser. You may instruct us to pay the advice fees to more than one adviser or AFS Licensee.

Incidental fees and costs

All government and other fees and costs (including bank fees, stamp duty, cheque dishonours, fail fees and penalty interest) incurred in respect of your account may be charged to your cash account at our discretion.

If we effect a transaction without buying or selling the relevant asset (for example, by netting transactions of different investors) we are entitled to retain the amount of any fee that would otherwise have been payable. You are charged the relevant fee(s) for the transaction as if the

²¹ A tiered percentage, in place of a fixed percentage, may instead be selected for advice fees calculated on your total account balance.

²² If you withdraw from Wealth Series and close your account or if you change your Nominated Financial Adviser, any fixed dollar fixed term advice fees for the month in which this event occurs are paid on a pro-rata basis for the period up to the date of the withdrawal or change.

transaction had taken place without netting. See the 'Underlying investment fees and costs' section on page 12 for details of these fees.

Other payments and benefits

Payments to us

If you invest using Wealth Series, we receive the fees that you pay in relation to the services we provide to you in connection with Wealth Series. These fees are described starting on page 5.

Administration fees paid by Russell Investments

We receive a fee from Russell Investments for the provision of administration services to clients who invest using Wealth Series. This fee may be up to \$252.26 p.a. for each account in Wealth Series (indexed each year). This fee is paid to us from Russell Investments' own resources and is not an additional cost to you. The fee is retained by us.

Managed Accounts

We, acting in a separate capacity, are the responsible entity of the Managed Account which is available to invest in using Wealth Series. We receive fees for acting as the responsible entity of the Managed Account. These fees are set out in the Managed Account PDS.

Payments from investment providers

We receive fees from providers of certain investment options that are available using the Wrap Service and/or in the Netwealth Superannuation Master Fund. These amounts are for the inclusion of products on the menus and for administrative activities we undertake for the product issuers or managers. The amounts we currently receive are: ongoing fees of up to \$11,000 p.a. per investment option from Russell Investments; ongoing fees of up to \$66,000 p.a. from providers of term deposits and ongoing fees of up to \$15,400 p.a. per model from the managers of managed models available in the Managed Account. These amounts are paid to us from the provider's own resources and are not an additional cost to you. These fees are retained by us.

LifeWRAP Policy fee

We may receive an administration fee from an insurer who provides life insurance under the LifeWRAP facility to investors in Wealth Series. Currently, this fee may be up to \$60 for each in force individual policy per annum. This fee is paid by the insurer for us providing services to the insurer under an administration agreement in relation to the individual policies offered as part of Wealth Series. This is paid by the insurer and is not an additional charge to you. This fee is retained by us.

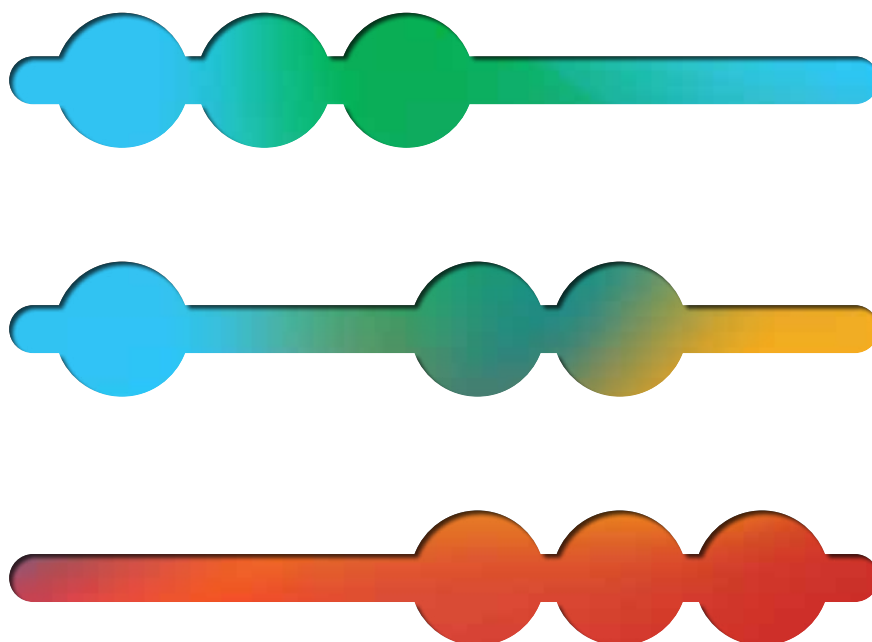
Payments to Russell Investments

If you invest using Wealth Series in managed funds provided by Russell Investments, Russell Investments receives the fees that apply to those managed funds. The actual amounts charged by Russell Investments for each managed fund are included in the PDS for the relevant managed fund. Russell Investments may also receive fees from us in relation to certain managed models in the Managed Account.

Russell Investments Wealth Series

IDPS Guide
4 December 2023

Issuer/operator details:
Netwealth Investments Limited
ABN 85 090 569 109
AFSL 230975



This IDPS Guide has been prepared and issued by Netwealth Investments Limited (ABN 85 090 569 109, AFSL 230975) (referred to in this IDPS Guide as **'Netwealth', 'we', 'us' or 'our'**). Netwealth is the operator and custodian of the Netwealth Wrap Service which is an investor directed portfolio service (**'IDPS'**).

Netwealth invites you to invest using Russell Investments Wealth Series (**'Wealth Series'**) which is a version of the Netwealth Wrap Service (**'Wrap Service'**). This IDPS Guide is designed to assist you to decide whether to invest using Wealth Series. It contains information relating to:

- the Wealth Series service;
- remuneration and other benefits paid to Netwealth and other relevant persons; and
- information about how complaints are dealt with.

Wealth Series is distributed by Russell Investment Management Ltd (ABN 53 068 338 974, AFS Licence 247185) (**'Russell Investments'**). Russell Investments provides the managed funds and managed models available using Wealth Series. Netwealth considers requests from Russell Investments (among other things) when deciding whether to add investment options to the menu of available investment options for Wealth Series or remove investments from the menu.

Russell Investments is not the operator of Wealth Series and has not authorised or caused the issue of this IDPS Guide. Russell Investments has given and not withdrawn its consent to be named in this IDPS Guide in the form and context in which it is named. Russell Investments does not provide any representations or warranties, or guarantee any return on any investment in Wealth Series.

For help about investing generally, you should speak to a registered financial adviser. The Australian Securities and Investments Commission (**'ASIC'**) can help you check if a financial adviser is registered by calling them on 1300 300 630 or by checking on their website moneysmart.gov.au.

The documents (**'Disclosure Documents'**) you need to consider when deciding whether to invest using Wealth Series are listed on page 6. These documents are available from our website at netwealth.com.au/russellinvestments (**'our website'**) and we will provide a paper copy free upon request. If obtaining an electronic copy, you should ensure you have a complete copy of the Disclosure Documents relevant to you including 'Wrap Service Guide 1c: Operating your Wealth Series account (**'Wrap Service Guide 1c'**) and the Application Forms Booklet.

This offer is only available to persons receiving the Disclosure Documents within Australia and does not constitute an offer in any other jurisdiction or country.

General information only

The information provided in the Disclosure Documents 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 information is appropriate for you, and whether Wealth Series is suitable 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 the suitability of, and whether to invest using Wealth Series. Before making a decision to invest or continuing to invest in an investment that is accessible through Wealth Series, you should consider the product disclosure statement (**'PDS'**) or other disclosure document relating to that investment.

Information in the Disclosure Documents is based on taxation and other relevant laws and their current interpretation at the date of issue. If at any time a feature of Wealth Series as described in this IDPS Guide is not consistent with our legal obligations, our legal obligations will prevail.

Netwealth contact details

Postal address

Netwealth Investments Limited
PO Box 336
South Melbourne VIC 3205

Freecall	1800 888 223 (within Australia)
Phone	03 9655 1300
Fax	03 9655 1333
Email	contact@netwealth.com.au
Website	netwealth.com.au/russellinvestments

Important warnings about investment risk and the differences between direct and indirect investment

Any managed funds or other investments acquired using Wealth Series are subject to investment risk (see Wrap Service Guide 1c). Neither Netwealth nor any associated company guarantees that you will earn any return on your investments, or that your investments will gain or retain their value. Also, there are important differences between acquiring a financial product directly and acquiring a financial product using an IDPS such as Wealth Series including in relation to cooling-off rights, voting rights, and withdrawal rights in circumstances where the disclosure document for the underlying asset is defective. These areas of difference are summarised on page 37 under 'How do direct and indirect investments differ?'. See also 'How are the voting rights attached to your investments exercised?' on page 38 and 'Communications about your investments' on page 39.

Contents

About Wealth Series	4
About the Wealth Series documents	6
Benefits of Wealth Series	8
Who can invest using Wealth Series?	8
What are the benefits of using Wealth Series?	8
Features at a glance	10
Cash transaction account	10
How Wealth Series works	14
Opening an account	14
How your cash account works	14
Selecting investments	15
How to withdraw your money	16
Risks	18
Risks associated with Wealth Series itself	18
Risks associated with investments made using Wealth Series	18
Fees and other costs	20
Fees and costs summary	21
Additional explanation of fees and costs	27
Other payments and benefits	34
Tax information	36
Annual tax statement	36
Do I need to give you my Tax File Number ('TFN') or Australian Business Number ('ABN')?	36
Further information	37

Using a financial adviser	37
How do direct and indirect investments differ?	37
How are the voting rights attached to your investments exercised?	38
Communication about your account	39
Communications about your investments	40
Anti-Money Laundering and CTF Legislation	41
Privacy	41
What if you change your mind?	42
Complaints	43
Our responsibilities to you	44
Managing our relationships and conflicts	45
Things you agree to when you apply – your contract with us to use Wealth Series	46

Updating the Disclosure Documents:

Information in the Disclosure Documents 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 in the 'Forms and documents' section of our website at netwealth.com.au/russellinvestments or by contacting us on Freecall 1800 888 223. A paper or electronic copy of any updated information is available from us free of charge upon request.

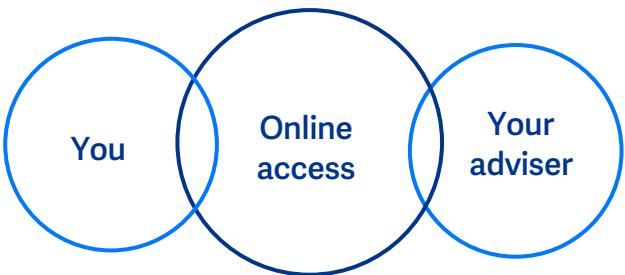
About Wealth Series

Wealth Series provides a comprehensive reporting, transactional and administrative service which enables you, through us as operator of Wealth Series to buy, hold and sell investments from a menu of investment options¹, via a single account.

Importantly, you maintain control of your investments and your investment decisions. You, and your financial adviser, if you have one, assess your objectives, determine strategies, and then select the appropriate investments.

Our responsibilities to you:

For information about our responsibilities and duties see page 44.



Online transactions and reports



Multiple investment options including:

- Term deposits
- Managed funds provided by Russell Investments
- Managed models² by Russell Investments
- Other investments made available from time to time by us

Cash management

- Cash transaction account
- Pay Anyone
- Bill Payment
- Regular Savings Plans
- Regular Payment Plan
- Reinvestment and Income Payment Plans

Life Insurance premium payment options for:

- Death/Life cover
- Disability cover
- Income protection cover

Your Wealth Series account

¹ In this IDPS Guide and on our website an 'investment option' means an investment that is accessible through Wealth Series.

² 'Managed models' are model investment portfolios available through the Netwealth Managed Account Service (ARSN 633 923 887) ('Managed Account').

You should consider seeking professional advice in relation to Wealth Series' suitability for your personal objectives, financial situation or needs. You may nominate a financial adviser (**'Nominated Financial Adviser'**) in connection with your Wealth Series account. Your Nominated Financial Adviser can assist you with operating your account and provide you with advice about your investments and other benefits. Your Nominated Financial Adviser must generally hold, or provide services on behalf of someone who holds, an Australian Financial Services Licence (**'AFSL'**).³ The holder of an AFSL is referred to in the Disclosure Documents as an **'AFS Licensee'**.

You are not required to have a financial adviser in order to use Wealth Series. However, if you do not, some features may not be available to you. See 'Using a financial adviser' on page 37.

Wealth Series is designed for those consumers who:

- are looking to invest their wealth outside of the superannuation environment (or prefer to run their own self-managed superannuation fund);
- want to make an active investment choice;
- have an affinity to the investment approach and investment options provided by Russell Investments;
- want flexibility, control, and to be able to manage their portfolio in one place, either by themselves or through a financial adviser; and
- expect to have more than \$10,000 to invest.

³ See more information in the 'Appointing your Nominated Financial Adviser' section in Wrap Service Guide 1c.

About the Wealth Series documents

Disclosure Documents

We have published a number of documents to help you understand Wealth Series and how it works. The Disclosure Documents comprise:

- this IDPS Guide; and
- Wrap Service Guide 1c: Operating your Russell Investments Wealth Series account.

This IDPS Guide contains a summary of the benefits, key features, operation, risks, fees and costs and terms and conditions of Wealth Series.

Wrap Service Guide 1c contains additional information about Wealth Series including:

- more information on how your account works, your investment choices within Wealth Series and the risks associated with Wealth Series and the investments you can make using Wealth Series;
- provide information about how returns on investments are taxed; and
- information about the benefits and features of using Wealth Series to help you manage your Self Managed Superannuation Fund ('SMSF') investments.

We have also published a target market determination ('TMD') for Wealth Series which provides information about the type of person that Wealth Series is designed for.

Application Forms Booklet

To apply to open your account in Wealth Series, you can either complete an application online on our website or the 'Application' form that is contained in the Application Forms Booklet, available on our website, from a financial adviser or by contacting us on Freecall 1800 888 223.

Investment Menu

Information about each of the investment options available using Wealth Series is contained in the 'Investment Menu' in the 'Forms and documents' section of our website or from us, free of charge, on request.

The Investment Menu provides details of the term deposits, managed funds and managed models available using Wealth Series. Each of these investment options has its own PDS and a TMD which are available on our website through the Investment Menu. You should read the PDS of any investment option that you are considering investing in using Wealth Series. You may also consider the TMD for the investment option which provides information about who the product is designed for.

Financial Services Guide

Our Financial Services Guide ('FSG') contains important information about the services we provide to help you decide whether you want to use our services, including:

- information about Netwealth and who we are;
- the financial services and products we offer to you;
- how we, and our associates, are paid; and
- how we deal with complaints about the services and products we provide to you.

Accessing these documents:

All of the Wealth Series documents described in this section are available:

- on our website netwealth.com.au/russellinvestments
- in printed or electronic form, free of charge by calling Freecall 1800 888 223; or
- from a financial adviser.

Warning:

If in the future you invest further amounts, choose to use additional features or select different investments, you should review the relevant disclosure documents before doing so as conditions and features may have changed.

Changes to these Wealth Series documents

Changes that may affect your account will be updated in these Wealth Series documents or on our website. You should check from time to time to see if any of the changes are important to you. You will also be notified of material changes as required by law.

Information about investments made using Wealth Series

Before investing in any managed funds, managed models or term deposits using Wealth Series, you must be given and you should read the current PDS or other disclosure document for that product issued by the product issuer, which will generally include information about that investment such as risk/return profile, the associated costs and other detailed information. You may also consider the TMD for the investment option which provides information about who the product is designed for. If you use a financial adviser, they should give you the current PDSs or other disclosure documents for that financial product. These documents are also available on our website or by contacting us.

PDSs for the managed funds issued by Russell Investments are also available from Russell Investments.

Benefits of Wealth Series

Who can invest using Wealth Series?

Individuals, joint investors and trusts	Wealth Series provides investment administration and reporting services for individuals, joint investors and trusts.
SMSFs	Wealth Series enables the implementation of a diversified investment strategy for SMSFs and provides specific reporting to help SMSFs meet regulatory and tax obligations.
Companies	Wealth Series facilitates investment by corporate entities, providing specific reporting to help companies meet their tax obligations.

What are the benefits of using Wealth Series?

Online convenience

Wealth Series provides the convenience of online access to your account. You can access information about your investments and transactions, and you can change your account details, by logging into your account online on our website. Your instructions to perform many of the transactions described in the Disclosure Documents can be submitted online through your account. This removes the need for you to complete paper-based forms and reduces the time between issuing instructions and having transactions implemented. You can choose the level of online access you require when you complete your application.

Offline options

You do not have to operate your account online. You may instruct us to do a transaction or change your account features by completing a form and sending it to us. Forms for most transactions described in the Disclosure Documents are available on our website, from a financial adviser or by contacting us directly. If you choose to instruct us to do a transaction by completing a form, rather than transacting online, then the offline transaction fee may apply (see page 30 for details of the offline transaction fee).

Convenience and control

Because Wealth Series centralises your investments and transactions, you benefit from:

- the simplicity of only dealing with one contact for your investment transactions;
- consolidated reports covering all the investments in your account, rather than different statements from each investment;
- easier tax and record-keeping; and
- control over what you invest in – we act on your instructions.

Wealth Series allows you to invest, either online or by filling out the appropriate form. We implement your instructions and you have control over your investments. We can keep track of your investments, collect all income and provide consolidated tax and performance reporting. We can handle all transactions relating to your investment choices, acting on your buy and sell instructions, and arranging administration and settlement of your investments whilst also maintaining custody of your investments.

Investment choice and diversification

With Wealth Series, you can establish an easy to manage diversified investment portfolio from a range of investments and investment strategies using managed funds and managed models provided by Russell Investments. You also have access to certain term deposits provided by Australian banks.

Investment options:

Wrap Service Guide 1c provides more information about the investment options available in Wealth Series.

Information about each of the available investment options is contained in the Investment Menu on our website.

Features at a glance

The following tables provide a summary of some important features of Wealth Series. You should ensure that you read the Disclosure Documents in full, as well as the PDS or other disclosure documents relating to each of the investments in which you choose to invest using Wealth Series.

Cash transaction account		More details
Cash account	A transaction account which forms the transaction centre of your Wealth Series account. Once your application is accepted, all deposits, income and other receipts are deposited in your cash account. All purchases of investments, withdrawals, fees, taxes and other costs are withdrawn from this account.	Page 14 Wrap Service Guide 1c

Investment options for Wealth Series		More details
Term deposits	Selected term deposits offered by authorised deposit taking institutions, made available on a periodic basis.	Wrap Service Guide 1c Investment Menu
Managed funds	A range of managed funds provided by Russell Investments to enable the implementation of an investment portfolio with diversified investment strategies and asset classes.	Wrap Service Guide 1c Investment Menu
Managed models	The Managed Account ⁴ provides a range of professionally managed model investment portfolios. Certain managed models are available using Wealth Series.	Wrap Service Guide 1c Investment Menu
Other investments	We may from time to time make other classes of investments available using Wealth Series.	Wrap Service Guide 1c

⁴ We are also the responsible entity of the Managed Account. See the Managed Account PDS for the list of available managed models using Wealth Series.

Features at a glance

Depositing in or transferring to Wealth Series		More details
Minimum initial deposit	There is no minimum initial deposit amount. However, we may at our discretion refuse to accept initial deposits of less than \$10,000.	Wrap Service Guide 1c
Regular savings plan	You can make direct debit deposits to your account on a monthly basis with a minimum deposit of \$100 per month.	Wrap Service Guide 1c
Transferring investments to Wealth Series	Existing investments in certain Russell Investments managed funds may be transferred from your existing holding into your Wealth Series account. Usually, you will not incur capital gains tax so long as the underlying beneficial ownership of the investments does not change.	Wrap Service Guide 1c

Managing your investments		More details
Minimum investment amounts	<ul style="list-style-type: none">• \$5,000 in any one term deposit;• \$100 in any one managed fund; and• for managed models, the minimum portfolio size specified for the managed model.	Wrap Service Guide 1c Managed Account PDS (for managed models)
Cash settings	<p>Set a cash target and apply cash balance triggers at which any excess cash is automatically invested and/or assets in Wealth Series are sold to maintain your cash target.</p> <p>Under the cash settings feature you can also set instructions to have income received from certain investments reinvested and/or paid to one of your nominated bank accounts.</p>	Wrap Service Guide 1c
Dollar cost averaging	Invest a monthly amount, for a set number of months, in one or more of the available managed funds or the Managed Account.	Wrap Service Guide 1c
Margin lending	We have agreements in place with certain lenders to permit investors who wish to borrow funds to acquire investments to hold those investments using Wealth Series.	Wrap Service Guide 1c

Features at a glance

Managing your investments		More details
Online transacting	<p>If you choose to have full transaction capability you can:</p> <ul style="list-style-type: none">• Make deposits to your cash account.• Instruct us to invest in or withdraw funds from managed funds and managed models.• Commence or maintain a regular payment plan, cash settings, auto sell down profile or dollar cost averaging plan.• Maintain a regular savings plan.• Withdraw funds from your cash account.	Wrap Service Guide 1c
Making withdrawals and payments		More details
Regular payment plan	Regular payments paid directly to one of your nominated bank accounts on a weekly, fortnightly, monthly, quarterly, half yearly or annual basis.	Wrap Service Guide 1c
LifeWRAP	Pay insurance premiums for a linked personal insurance policy out of your cash account.	Wrap Service Guide 1c
Pay Anyone facility	Make withdrawals from your cash account and have them paid into any Australian bank account.	Wrap Service Guide 1c
Bill Payment	Pay bills from your cash account using BPAY®. ⁵	Wrap Service Guide 1c
Other features		More details
Your nominated bank account	All withdrawals or income payments paid to you from your Wealth Series account are paid to one of your nominated bank accounts. You may nominate one or more accounts you hold with an Australian financial institution. ⁶	Wrap Service Guide 1c
Insurance	Investors may apply for a life insurance policy through an individual LifeWRAP policy from a range of issuers.	Wrap Service Guide 1c

⁵ ® Registered to BPAY Pty Ltd ABN 69 079 137 518.

We may at our discretion approve other bill payment facilities.

⁶ We may at our discretion allow overseas accounts to be nominated.

Features at a glance

Other features		More details
Your Nominated Financial Adviser	You may nominate your financial adviser to be the 'Nominated Financial Adviser' in connection with your Wealth Series account. The Nominated Financial Adviser can then assist you with operating your Wealth Series account and may agree with you to provide you with advice about your investments.	Page 37 Wrap Service Guide 1c
Adviser Representative	Your Nominated Financial Adviser is automatically appointed as your 'Adviser Representative' (unless you instruct us otherwise), which enables them to give certain instructions to us on your behalf.	Page 37 Wrap Service Guide 1c
Professional third party access	You may also grant third parties such as accountants and investment consultants access to your account.	Wrap Service Guide 1c
Online access	You have online access to the latest information about Wealth Series and you can elect to undertake transactions through your online account.	Wrap Service Guide 1c
Communication options	We generally communicate with you by SMS and/or email and you receive your account statements by accessing your online account. If you do not want to receive communications electronically, we can send you your statements and other information by post.	Page 39
Investor reporting	You have access to a range of reports through your online account. These include your annual statement, your annual tax statement and a range of other reports about your investments, performance, transactions and fees. In addition to being able to access these reports online, if you ask us to, we send you your annual statements as well as transaction confirmations (where transactions have occurred). You can request that your tax reports be provided to suit individual tax payers, trusts, SMSFs or companies.	Page 40

How Wealth Series works

Opening an account

To open a Wealth Series account, once you have read the Disclosure Documents, you can:

- complete an application online on our website, authorise it⁷ and send it to us; or
- download the Application Forms Booklet for Wealth Series from our website to your computer, complete the forms on your computer, print and sign the forms and send them to us; or
- obtain the Application Forms Booklet for Wealth Series from our website, from a financial adviser or by contacting us on Freecall 1800 888 223, complete the forms, sign the forms and send them to us.

You then need to submit your application together with your investment amount. We may at our discretion refuse to accept initial deposits of less than \$10,000. Once we have received and accepted a correctly completed application all deposits are paid into your cash account.

How your cash account works

Once you have established your Wealth Series account, all further amounts received in connection with your investments (such as interest on term deposits and distributions from managed funds) are also paid into your cash account.

The cash account is the central transaction account for your Wealth Series account. All cash in the cash account is held by us in one or more interest-bearing trust accounts on deposit with an Australian bank.

The funds in your cash account earn monthly interest at a variable rate which is no less than 0.65% p.a. below the average target cash rate set by the Reserve Bank of Australia for the month (which is often referred to as the official cash rate ('Official Cash Rate'))⁸. If you hold more than \$250,000 in your cash account then the rate may be lower on part or all of the amount over \$250,000. Information about the rate of interest you earn on funds held in your cash account is published on our website.⁹

If you close your account, interest in relation to the funds held in your cash account during the month in which your account is closed, is paid at the most recent interest rate published on our website as at the date your account is closed.

Operating your account:

For more details on the features of Wealth Series and any applicable requirements and restrictions see Wrap Service Guide 1c.

Deposits:

Instructions on how to make deposits can be found in the Application Forms Booklet.

Cash account:

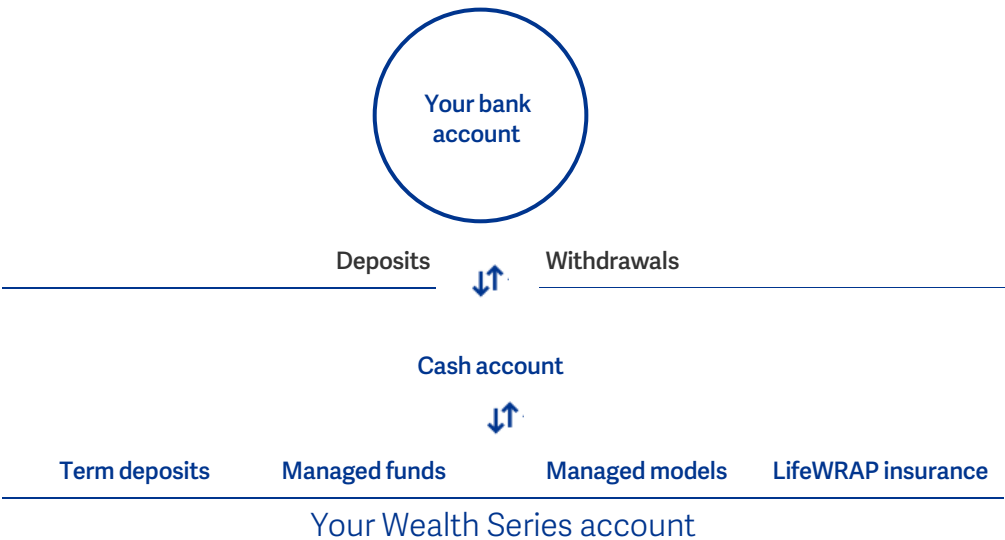
More information about how your cash account works is available in the 'How your cash account works' section of Wrap Service Guide 1c.

⁷ This means any method of authorisation we agree to accept, including certain forms of electronic signature.

⁸ The interest rate cannot be less than 0% p.a. even if the Official Cash Rate is less than 0.65% p.a. At the date of this IDPS Guide, the Official Cash Rate is 4.35% p.a. and the rate of interest is currently 3.70% p.a.

⁹ Interest is paid based on holdings in the pooled cash account and we retain part or all of the interest earned on the pooled cash account (see page 27). The effective rate of interest you receive on the funds shown in your cash account may vary slightly from the rate published on our website. This is because there may be timing differences between when cash from transactions is shown in your account and the actual cash movements in the pooled account. For example, the proceeds from the sale of an investment may be credited to your cash account before they are actually received by us into the pooled account.

You must maintain a minimum cash balance of 1% of your account balance or \$500, whichever is greater, up to a maximum of \$5,000, plus sufficient funds for regular payments and LifeWRAP premiums.



Selecting investments

Wealth Series makes available a range of investment options. This enables you to select investments to construct a diversified investment portfolio. Your funds remain in your cash account until you select the investments you wish to include in your Wealth Series account. We then arrange the acquisition of investments in accordance with your instructions and hold these in your account on your behalf and in our name. We only arrange the acquisition of selected investments if there are sufficient cleared funds in your cash account. Full details of how the cash account operates are set out in the 'How your cash account works' section in Wrap Service Guide 1c.

The financial products and other investments that are available using Wealth Series are determined by us, as the operator of Wealth Series. Russell Investments may request us to change the investment options available using Wealth Series and we may change the investments in response to those requests. Russell Investments is also the issuer and manager of the Russell Investments managed funds and model manager of the Russell Investments managed models. When deciding whether or not to include an investment option, we may consider information provided by Russell Investments, suggestions by financial advisers or clients, and our assessment of the likely demand for the investments. We also consider operational requirements for the product, our capacity to provide custody of the product and the costs of providing custody of the product. We may include products in which we or Russell Investments have an interest as issuer, operator or responsible entity, including the Managed Account. See page 45 for information on how we deal with conflicts of interests that arise. We will also receive fees from providers of certain investment options that are available using Wealth Series. These fees are for the administrative activities we undertake for the product issuers or managers.

Investment options:

More information about the investment options available in Wealth Series is available in the 'Managing your investments' section of Wrap Service Guide 1c.

Information about each of the available investment options is contained in the Investment Menu on our website.

We do not utilise an investment or due diligence committee to select investments for Wealth Series. We neither undertake our own research into the merits of the financial products available using Wealth Series nor have regard to research recommendations. We do not consider the risks, the likely performance or the extent to which market conditions, liquidity, asset allocation or diversification may impact on an investor in those products. Therefore, the fact that we make a product available through Wealth Series is not, and must not be taken to be, an endorsement of the product by us or a recommendation by us to invest in that product. We are not responsible for any investment made using Wealth Series except, in the case of the Managed Account, to the extent we are acting in our capacity as the responsible entity of the Managed Account.

Before making any investment using Wealth Series, you and/or your Nominated Financial Adviser should undertake your own research, consider the relevant PDS and TMD or other disclosure document or available material relating to the investment and carefully consider whether the investment is appropriate for you in light of your personal objectives, financial situation and needs.

How to withdraw your money

You can request a withdrawal from your Wealth Series account at any time.

You can withdraw any amount in your cash account classified as 'available for investment'. If there are insufficient funds in your cash account to provide the amount of cash you wish to withdraw, you can request your investments held using Wealth Series be redeemed. The proceeds are paid into your cash account once we receive and allocate them (refer to Wrap Service Guide 1c for details on timing). If any of the investments to be redeemed are not liquid¹⁰ this may delay the payment of your withdrawal request.

If you have sufficient funds in your cash account, the withdrawal amount requested is transferred to one of your nominated bank accounts within three business days, or within three business days of sufficient funds becoming available to cover the withdrawal.¹¹

Payment of withdrawal proceeds is only made to one of your nominated bank accounts or to payees entered through the Pay Anyone or BPAY facilities (or other bill payment facilities that we may make available). If you change one of your nominated bank accounts, payments to your new account may be delayed until the change of account has been completed.

You are generally also able to transfer assets out of Wealth Series, either into your own name or to an account you hold in another wrap or custodial service.

If you wish to close your Wealth Series account and any of the investments that we hold for you are not liquid, we continue to operate your account until those investments become liquid, are sold down and your payment is made. In some cases, it may be possible for you to arrange for us

Selecting and changing investments:

Wrap Service Guide 1c provides more information about how to select or change investments.

Minimum balances:

A minimum of \$100 must be maintained in any particular investment you hold in Wealth Series. The PDS or other disclosure document for a managed fund or other investment option may specify an alternative minimum amount and it may be necessary for us to comply with this minimum for your investment.

¹⁰ An investment is not liquid if it cannot readily be converted to cash.

¹¹ You can request that the proceeds be paid to one of your nominated bank accounts on the same day using Real Time Gross Settlement. Same day payment is subject to your request being received and processed by us prior to our bank's cut-off time. A fee is also applicable, see the 'Service fees' section on page 30.

How Wealth Series works

to transfer illiquid investments out of your account, rather than waiting for them to become liquid.

Alternatively, if you wish to close your Wealth Series account, or the service is terminated, you can generally instruct us to transfer your assets to you or to another person lawfully nominated by you. Assets are transferred within a reasonable time, subject to any lien or charge over the assets.

In some cases, we receive income or other payments in connection with an investment some weeks or even months after the investment is redeemed or transferred. Therefore, to ensure you receive these payments, where you withdraw all your investments from your Wealth Series account, we keep the account open for up to two months after completion of a full withdrawal. Any payments we receive after the investment is withdrawn continue to go into your account and, at the end of this period, we close your account and pay any balance to one of your nominated bank accounts.

Risks

All investing involves some degree of risk. The values and returns of most investments fluctuate. Generally, the higher the potential return from an investment, the greater the associated risk. A general aim of investment is to maximise return while keeping the associated risks at a level the investor is comfortable with. A recognised strategy to assist in achieving this goal is diversification, which means spreading the total amount invested between a number of different investments.

It is important that you understand the applicable risks before you deposit funds in Wealth Series, make investments using Wealth Series and use certain features of Wealth Series. You should carefully read the Disclosure Documents together with the PDSs or other disclosure documents for any investment you make using Wealth Series for an explanation of the applicable risks.

You should also consider getting professional investment advice that is tailored to your investment objectives, financial situation and particular needs as this will assist you in deciding whether you are comfortable with the risks involved. If you do not understand all of the risks associated with Wealth Series described in the Disclosure Documents, or you do not understand all of the risks of an underlying product invested in using Wealth Series, you should ask a financial adviser, or an investment professional, to explain them to you.

Risks associated with Wealth Series itself

There are risks associated with the operation of Wealth Series including:

- **operator risks** – risks that affect Netwealth itself that could result in Wealth Series being terminated or Netwealth being replaced as operator;
- **operational risks** – whilst we have systems and processes in place to support effective and efficient operations, we cannot eliminate the risk that a transaction or instruction might not be processed or implemented correctly; and
- **systems risk** – an interruption or fault or failure in any part of our computer or telecommunications systems or a breach of our online security could impact on our ability to provide the services described in this IDPS Guide.

These and other important risks are further explained in Wrap Service Guide 1c.

Risks associated with investments made using Wealth Series

The major potential risks associated with investing using Wealth Series depend on the investment options you choose within Wealth Series. Investments made using Wealth Series carry investment risks which may impact on the value of your account and/or limit your ability to withdraw your funds. Key investment risks include:

- **market risk** – economic, technological, political or legal conditions, and even market sentiment, can (and do) change and impact investment markets which can affect the value of your investments;
- **fund manager risk** – all of the managed funds currently accessible using Wealth Series are managed by Russell Investments. Therefore, changes affecting Russell Investments, such as loss of significant staff, could affect their performance as a fund manager. Another risk is

Understanding risks:

You should also read the Risks section of Wrap Service Guide 1c before you invest.

Risks

that they may not effectively apply their stated investment philosophy, and this could impact on the performance of their managed funds; and

- **liquidity risk** – the risk that you will not be able to withdraw from an investment when you want to. This could occur if withdrawals from a managed fund are suspended because the assets of the managed fund have become illiquid.

Where you invest in managed funds or managed models that have an exposure to international securities there are additional investment risks that could impact on the value and liquidity of your investments, including risks associated with currency movements and with different conditions on overseas markets such as quality of information about investments, market regulation, trading conditions and types of investment.

More information about these risks and other investment risks that could impact on Wealth Series are explained in Wrap Service Guide 1c.

Fees and other 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 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 based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment.

Tax information is set out on page 36 of this IDPS Guide and in Wrap Service Guide 1c.

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

Fees and other costs for each managed fund, managed model, term deposit and other investment options available using Wealth Series are set out in the relevant PDS or other disclosure document for that investment. For further information on fees and costs of investment options, refer to the 'Additional explanation of fees and costs' on page 27.

Fees and costs summary

Wealth Series

Type of fee or cost	Amount	How and when paid						
Ongoing annual fees and costs								
Management fees and costs The fees and costs for managing your investment ¹² The fees and costs relate only to administration and accessing investments using Wealth Series and do not include the fees and costs of the investment options	Administration fee – account fee An account fee applies based on a percentage of your account balance and is calculated as follows: <table><tr><th>Account balance</th><th>% applicable</th></tr><tr><td>\$0 to \$250,000</td><td>0.20% p.a.</td></tr><tr><td>Balance over \$250,000</td><td>Nil</td></tr></table> The '% applicable' shown applies to the amount of the account balance shown. PLUS Interest retained on the cash account We retain part or all of the interest that is earned on the pooled cash account. ¹³ The amount of interest we retain is set so that the rate of interest to be credited to investors' cash accounts is equal to the applicable declared interest rate available on our website. That is, the amount of interest we retain is equal to the amount of interest earned on the pooled cash account less the applicable declared interest rate available on our website. The rate of interest retained on the pooled cash account for the 12 months to 30 June 2023 was approximately 1.20% p.a. ¹³	Account balance	% applicable	\$0 to \$250,000	0.20% p.a.	Balance over \$250,000	Nil	 The account fee is calculated daily and is deducted monthly in arrears from your cash account, or on full withdrawal from your account The account fee is calculated on your total account balance, including your cash account, term deposits, managed fund investments, managed models and other investments. The amount of this fee may be negotiated (see page 27 for details). <
Account balance	% applicable							
\$0 to \$250,000	0.20% p.a.							
Balance over \$250,000	Nil							

¹² None of these fees and costs include amounts payable to an adviser. If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 31 for details.

¹³ See page 27 for further details. The rate of interest retained may change in future years if there are changes in the Official Cash Rate, the interest rate we receive and/or the declared interest rate to be credited to investors' cash accounts.

Fees and other costs

Type of fee or cost	Amount	How and when paid
	PLUS Significant account fee The significant account fee of 0.055% p.a. only applies to very large accounts (or groups of accounts) with an aggregate balance of \$30 million or more.	The significant account fee is calculated daily and is deducted monthly in arrears from your cash account, or on full withdrawal from your account. The fee is calculated on your total account balance, including your cash account, term deposits, managed models and managed fund investments. The amount of this fee may be negotiated (see page 27 for details).
Performance fees Amounts deducted from your investment in relation to the performance of Wealth Series	Nil	Not applicable
Transaction costs The costs incurred by Wealth Series when buying or selling assets	Nil ¹⁴	Not applicable
Member activity related fees and costs (fees for services or when your money moves in or out of Wealth Series)¹⁵		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee¹⁶ The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by Wealth Series	Nil ¹⁴	Not applicable

¹⁴ We do not charge transaction costs, buy-sell spreads or switching fees. However, you may incur costs for the investment options you choose. See the 'Underlying investment fees and costs' section on page 28.

¹⁵ See 'Additional explanation of fees and costs' on page 27 for other additional service fees, special request fees and incidental fees and costs that may apply in certain circumstances, such as the negative cash account fee and upfront and ongoing advice fees.

¹⁶ None of these fees and costs include amounts payable to an adviser. If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 31 for details.

Fees and other costs

Type of fee or cost	Amount	How and when paid
Withdrawal fee ¹⁶ The fee on each amount you take out of your investment	\$61.50 ¹⁷	This amount is deducted from your account when a withdrawal is made or, if there is insufficient cash in your account, this amount is withheld from the withdrawal payment. This fee does not apply to payments made using a regular payment plan or an income payment option.
Exit fee ¹⁶ The fee to close your investment	\$61.50 ¹⁷	This amount is deducted from your account when you close your account.
Switching fee The fee for changing investment options	Nil ¹⁴	Not applicable

¹⁷ A transfer out fee, real time gross settlement fee and/or international payments fee may also apply in certain circumstances. See page 30 for more information.

Example of annual fees and costs (excluding fees and costs of the investment options)

This table gives an example of how the ongoing annual fees and costs for Wealth Series can affect your investment over a 1-year period. You should use this table to compare Wealth Series with other investor directed portfolio services.

EXAMPLE – Wealth Series		Balance of \$50,000 with a contribution of \$5,000 during year ¹⁸
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.20% p.a. Administration fee - account fee + 1.20% p.a. interest retained on the cash account ¹⁹	And , for the \$50,000 you have in Wealth Series you will be charged or have deducted from your investment \$106.00 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs ²⁰	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of Wealth Series		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 and costs of: \$106.00* ²¹ What it costs you will depend on the investment option you choose and the fees you negotiate.

***Note:** Additional fees apply. This example is illustrative only and fees and costs may vary for your actual investment. The above example only shows the fees and costs that relate to accessing investments using Wealth Series and does not include the fees and costs of the investment options, such as management fees and costs and buy-sell spreads set out in the PDS for the relevant managed fund or the Managed Account. Additional costs are charged by the issuers of those products that you decide to invest in. Refer to the following example that illustrates the combined effect of the fees and costs.

¹⁸ This example is based on an investment of \$50,000 and assumes that there is a constant account balance throughout the year.

¹⁹ \$500 is required to be maintained as the minimum cash requirement and \$49,500 is available to be invested in investment options. This example is based on \$500 in the cash account and does not include fees and costs that would be incurred in relation to investing the remaining \$49,500 in an investment option. See the table below for an example of total costs.

²⁰ We do not charge transaction costs. However, you may incur costs for the investment options you choose. See the 'Underlying investment fees and costs' section on page 28.

²¹ Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 31 for details.
- For other additional service fees, special request fees and incidental fees and costs, see pages 30 and 34 for further details.

Example of total costs

This table illustrates the combined effect of the fees and costs for a range of investment options using Wealth Series over a 1-year period, based on the same assumptions as the 'Example of annual fees and costs' set out above.

EXAMPLE – A range of investment options using Wealth Series		Balance of \$50,000 with a contribution of \$5,000 during year
Cost of Wealth Series		\$106.00 ²²
PLUS Management fees and costs for a range of investment options	Managed fund fees 0.88% p.a. ²³	And , for the \$50,000 you have invested in this range of investment options using Wealth Series you will be charged \$435.60 each year ²⁴
PLUS Performance fees for a range of investment options	Managed fund performance fee: 0.02% p.a. ²³	And , you will be charged or have deducted from your investment \$9.90 in performance fees each year
PLUS Transaction costs for a range of investment options	Managed fund transaction costs: 0.10% p.a. ²³	And , you will be charged or have deducted from your investment \$49.50 in transaction costs
EQUALS Total cost of investing in a range of investment options		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 and costs of: \$601.00*²⁵ What it costs you will depend on the investment options you choose and the fees you negotiate.

***Note:** Additional fees and costs may apply. This example is illustrative only and is based on an investment of \$50,000 in the following investment options: minimum cash requirement (\$500) and Russell Investments Balanced Fund - Class A (\$49,500). It also assumes that there is a constant account balance throughout the year, no reallocation between investment options

²² Refer to 'Example of annual fees and costs' above for information regarding this amount and applicable assumptions.

²³ These are the fees and costs for the Russell Investments Balanced Fund - Class A at the date of this IDPS Guide. These fees may change. See the current PDS for the Russell Investments Balanced Fund - Class A for up-to-date information.

²⁴ \$500 is required to be maintained as the minimum cash requirement and \$49,500 is available to be invested in investment options.

²⁵ Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 31 for details.
- Where managed fund units are purchased, you may incur a buy-sell spread. Buy-sell spreads are discussed further on page 30.
- For other additional service fees, special request fees and incidental fees and costs, see pages 30 and 34 for further details.

Fees and other costs

during the year, and the \$5,000 contribution is made at the end of the year. Fees and costs may vary for your actual investment.

Additional explanation of fees and costs

It is important that you understand the fees and costs of any investment option you choose, and that the total fees and costs you incur include the fees and costs of Wealth Series, the fees and costs of any investment options you choose to make using Wealth Series, and any Service fees and incidental fees and costs incurred on your behalf.

The fees and costs of any managed fund, managed model and term deposit you choose are generally set out in the PDS or other disclosure document for that investment. We provide copies of the PDS or other disclosure document for an investment option, free of charge, on request.

Information about tax

All the fees and costs described in this IDPS Guide are inclusive of any Goods and Services Tax ('GST') at the current rate charged under the *A New Tax System (Goods and Services Tax) Act 1999* and are net of any input tax credits that we may be entitled to receive (unless otherwise stated). If at any time in the future the Government changes the rate at which GST or input tax credits are applied or the method of determining GST or input tax credits, the fees and costs deducted from your account may change.

Further information about taxation is included in this IDPS Guide under the heading 'Tax information' and in Wrap Service Guide 1c.

Negotiation of fees

We may, at our discretion, negotiate the amount of the fees where indicated in the above 'Fees and costs summary' table on page 21. You should contact us for further information regarding this.

Changes to fees and costs

Until investors are notified otherwise, our fees and costs will remain as set out in this IDPS Guide. We may change the fees we charge without your consent, but we will give at least 30 days' notice to you of any proposed increase in fees for Wealth Series. We may, at our discretion, either waive or defer payment of any fees or costs payable to us in whole or in part.

Management fees and costs

Administration fee – account fee

An account fee applies based on a percentage of your account balance and is calculated as set out in the above 'Fees and costs summary' table on page 21. For example, if you have a balance of more than \$250,000 in Wealth Series, the account fee is 0.20% p.a. of \$250,000 and 0% of the amount over \$250,000.

Interest retained on the cash account

The funds held in your cash account earn monthly interest at a variable interest rate which is currently no less than 0.65% p.a. below the Official Cash Rate (averaged over the month).²⁶ If you hold more than \$250,000 in your cash account then the rate may be lower on part or all of the amount over \$250,000.

²⁶ The interest rate cannot be less than 0% p.a. even if the Official Cash Rate is less than 0.65% p.a.

Fees and other costs

All investors' cash account balances are currently pooled in one or more interest-bearing accounts with an Australian bank (**'pooled cash account'**). Each month we retain part or all of the interest earned on the pooled cash account. We set the amount of interest we retain so that the rate of interest credited to each investor's holding in the pooled cash account is equal to the current declared interest rates available on our website.

The amount we retain is deducted from the interest earned on the pooled cash account before interest is allocated to investors. This amount is not deducted from your account.

Significant account fee

The significant account fee is an additional administration fee applied to very large holdings in Wealth Series to cover additional risks and costs we incur in relation to these types of accounts. The significant account fee of 0.055% p.a. is applied to Wealth Series accounts (or groups of accounts) with an aggregate balance of \$30 million or more. This fee is calculated on the total account balance. The significant account fee is calculated daily and is deducted monthly in arrears from your cash account, or on full withdrawal from your account.

Where you have multiple accounts with a combined account balance of over \$30 million, the significant account fee applies to each of those accounts. This means the significant account fee may apply to individual accounts with less than \$30 million where we determine that the aggregate holding of the beneficial owners or entity exceeds this amount. We have discretion to determine which accounts (or group of accounts) are included in establishing the significant account fee. We generally look through to the controlling entity and aggregate balances held by the same (or related) individuals, companies, family trusts, self-managed superannuation funds, or the directors of these entities. Once applied to an account or group of accounts, the significant account fee will continue to apply regardless of fluctuations in account balance, until we agree in writing to remove it.

We will notify you if the significant account fee applies to your accounts before deducting the fee.

Underlying investment fees and costs

You may also incur costs in the investment options you choose using Wealth Series. These investment costs are in addition to the management fees and costs charged by us in relation to Wealth Series.

Term deposits

There are generally no additional investment fees for investing in term deposits. The interest rate you receive is net of all applicable financial institution costs and fees are not deducted from your investment. We may agree to facilitate an early withdrawal from a term deposit. Early withdrawals are subject to withdrawal restrictions, notice periods and interest reductions as described in the terms and conditions, PDS or other disclosure document for that term deposit.

Fees and costs for managed funds

Fees and costs for each of the accessible managed funds are included in the PDS or other disclosure document for the relevant managed fund which is available in the Investment Menu on our website or by contacting us.

Fees and other costs

These fees and costs may include fees charged or retained by the issuer of the managed fund and indirect costs incurred in the managed funds. They are reflected in the unit price of the relevant managed fund and are an additional cost to you.

Some managed funds may incur a performance fee if a particular return is achieved. The relevant PDS should set out information on the performance fee (if any) charged for a managed fund. These are an additional cost to you.

When purchasing and redeeming interests in managed funds, the responsible entity of the relevant fund is usually entitled to charge an amount to the investor for the cost of purchasing or selling the managed fund's assets. These amounts typically include things like brokerage and stamp duty and are usually reflected in the difference between the application price and withdrawal price of an interest in the managed fund. This is called the 'buy-sell spread'. Buy-sell spreads are generally used to fairly distribute the costs of buying and selling assets between those joining (in the case of buy costs), those leaving (in the case of sell costs) and the other investors in the managed fund. These buy-sell spreads are an additional cost incurred by you at the time of the transaction. For example, if the application price for a managed fund is \$1.00 and the withdrawal price is \$0.996, the buy-sell spread you would incur if you invested \$50,000 in units in that managed fund and immediately redeemed those units would be \$200, or 0.40% of the total of your investment. The buy-sell spread for any managed fund should be described in the PDS or other disclosure document for that managed fund.

Fees and costs for managed models

Fees and costs for the managed models accessible through the Wrap Service are included in the Managed Account PDS which is available in the Investment Menu on our website or by contacting us.

These fees and costs, which are an additional cost to you, include:

- fees charged or retained by us, as the responsible entity of the Managed Account, which are deducted from your holdings in the Managed Account;²⁷ and
- indirect costs incurred in managed funds held within the Managed Account which are reflected in the unit price of the relevant managed fund.

Some managed models may incur a performance fee if a particular return is achieved. The Managed Account PDS will set out information on the performance fee (if any) charged for a managed model. These are an additional cost to you.

²⁷ These may include amounts the responsible entity pays to Russell Investments (as model manager of certain managed models in the Managed Account).

Fees and other costs

Service fees

Additional service fees and special request fees

Type of additional service fee or special request fee	
Negative cash account fee	If your cash account goes into a negative balance for any reason, a fee is charged for the period that your cash account has a negative balance. The fee is an amount equal to the interest rate applicable to the positive cash balances in your cash account. For example, if during a month the interest rate on the cash account is 0.25% p.a., we set the negative cash account fee so that an amount is debited from your cash account at the rate of 0.25% p.a. of the negative balance. The fee is calculated on the daily negative balance for the period your cash account has a negative balance and charged to your account monthly. The fee is paid into the pooled cash account; it is not retained by us.
Transfer out fee	This is the fee for transferring managed funds that are held in your Wealth Series account to you or to another entity, where the transfer is made at your request. The transfer out fee is \$50.00 per managed fund investment. This fee is deducted from your cash account at the time of the transfer and is paid to us. This fee is in addition to any withdrawal fee that may apply.
Offline transaction fee	Many transactions can be performed online. If you choose not to use the online capability when you transact, a \$20 offline transaction fee applies, except to those transactions for which we do not have online capability. This fee is deducted from your cash account at the time of the transaction. We may waive this fee at our discretion.
LifeWRAP administration fee	If you select the LifeWRAP facility, we charge an administration fee of \$5 per month for each LifeWRAP policy held, which is deducted monthly in arrears from your cash account. This fee is in addition to the insurance premium that is deducted from your account. See the PDS for the relevant LifeWRAP insurance product for details about the relevant policy and premiums.
Real Time Gross Settlement ('RTGS') fee	You may ask us to pay withdrawal proceeds to one of your nominated bank accounts on the same day using RTGS. A \$50 fee is charged to your account when you instruct us to pay withdrawal proceeds using RTGS. The fee is deducted from your cash account at the time of payment and is paid to us. This fee is in addition to any withdrawal fee that may apply.
International payments fee	A \$50 fee is charged to your account when you instruct us to pay withdrawal proceeds to an international bank account. The fee is deducted from your cash account at the time of payment and is paid to us. This fee is in addition to any withdrawal fee that may apply.
Document request fee	If you request certain documents from us regarding your account, you may be charged the reasonable costs of obtaining and sending these documents, at our discretion.

Fees and other costs

Advice fees

Advice fees are agreed between you and your Nominated Financial Adviser, for services provided by your Nominated Financial Adviser or their AFS Licensee in relation to your interest in Wealth Series. When you sign the 'Application' form and nominate advice fees, you are instructing us to pay the advice fees as set out in the section of the 'Application' form headed 'Nominate your Financial Adviser and advice fees' to your Nominated Financial Adviser's AFS Licensee and you are authorising and instructing us to deduct those fees from your cash account. Where applicable, you are authorising for some or all of these amounts to be paid by your Nominated Financial Adviser's AFS Licensee to your Nominated Financial Adviser.

Where you agree to pay your Nominated Financial Adviser a percentage-based fee, we will not apply this fee to any part of your investment that has been acquired using money that you have borrowed, if we have been told that this is the case. If you have borrowed funds to invest using Wealth Series, you should tell us on your application or 'Additional deposit' form and you warrant to us that you have notified us of any borrowed amount.

You may instruct us to terminate any or all of the advice fees at any time. If you do not appoint a financial adviser as your Nominated Financial Adviser, no advice fees are charged.

We can pay advice fees in a range of ways including those in the table below.

Type of advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay advice fees as follows
Upfront advice fee	An upfront advice fee of: <ul style="list-style-type: none">a fixed percentage of the gross investment into your account; and/ora fixed dollar amount.

Type of advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay advice fees as follows
Ongoing advice fee	<p>An ongoing advice fee for services that your Nominated Financial Adviser provides in relation to the monitoring and ongoing reporting on your account and advice about your account. You may agree to pay an ongoing advice fee as follows:</p> <ul style="list-style-type: none"> a fixed percentage may be calculated with reference to: <ul style="list-style-type: none"> A. your total account balance;²⁸ B. all assets held outside the Managed Account only; C. all assets held within the Managed Account only; D. a combination of the above (except for A and B together), <p>and/or</p> <ul style="list-style-type: none"> a fixed dollar amount which may be indexed each year. <p>Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account.</p> <p>For a fixed dollar amount fee, you must specify the month in which the fee is to commence. The full amount of the fee is deducted from your cash account in that month and, thereafter, at the end of each month, quarter, half year or year, as agreed by you and your Nominated Financial Adviser.²⁹</p>

²⁸ A tiered percentage, in place of a fixed percentage, may instead be selected for advice fees calculated on your total account balance.

²⁹ If you withdraw from Wealth Series and close your account or if you change your Nominated Financial Adviser, any fixed dollar ongoing advice fees for the month in which this event occurs are paid on a pro-rata basis for the period up to the date of the withdrawal or change.

Type of advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay advice fees as follows
Fixed term advice fee	<p>A fixed term advice fee for services that your Nominated Financial Adviser provides in relation to advice about your account. The term cannot be more than 12 months. You may agree to pay a fixed term advice fee of:</p> <ul style="list-style-type: none"> a fixed percentage may be calculated with reference to: <ul style="list-style-type: none"> A. your total account balance;³⁰ B. all assets held outside the Managed Account only; C. all assets held within the Managed Account only; D. a combination of the above (except for A and B together), <p>and/or</p> <ul style="list-style-type: none"> a fixed dollar amount. <p>Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account.</p> <p>For a fixed dollar amount fee, the total amount is divided by the number of days in the fixed term to determine a daily fee rate. The amount deducted per period is based on a pro-rata calculation of the daily fee rate multiplied by the number of days in the period. This fee is deducted from your cash account at the end of each month, quarter, half year or year thereafter, as agreed by you and your Nominated Financial Adviser.³¹</p>
Once only advice fee	<p>From time to time you may agree with your Nominated Financial Adviser to pay a single, once-only fee for specific advice services provided by your Nominated Financial Adviser in relation to your interest in Wealth Series. If so, we deduct the fee from your cash account and pay the specified amount to your Nominated Financial Adviser's AFS Licensee.</p>

We may agree to provide for the payment of advice fees in other circumstances or calculated in other ways. The type and amount of such advice fees must be previously authorised by you and agreed with your Nominated Financial Adviser. You may instruct us to pay the advice fees to more than one adviser or AFS Licensee.

Reduced input tax credits on advice fees

Where you have negotiated advice fees with your Nominated Financial Adviser, you direct us to pay the agreed amount to your Nominated Financial Adviser's AFS Licensee. The amount of fee deducted from your cash account may be less than the amount agreed with your Nominated Financial Adviser. This is because Wealth Series may be entitled to claim and receive a reduced input tax credit ('RITC') on the GST payable on these fees. If we apply for and receive an RITC, the value of this is passed on to you by reducing the fee by the amount of the RITC. Our eligibility to

³⁰ A tiered percentage, in place of a fixed percentage, may instead be selected for advice fees calculated on your total account balance.

³¹ If you withdraw from Wealth Series and close your account or if you change your Nominated Financial Adviser, any fixed dollar fixed term advice fees for the month in which this event occurs are paid on a pro-rata basis for the period up to the date of the withdrawal or change.

Fees and other costs

receive an RITC or the rate of the RITC may change, in which case the amount of any such reduction will also change.

Incidental fees and costs

All government and other fees and costs (including bank fees, stamp duty, cheque dishonours, fail fees and penalty interest) incurred in respect of your account may be charged to your cash account at our discretion.

If we effect a transaction without buying or selling the relevant asset (for example, by netting transactions of different members) we are entitled to retain the amount of any fee that would otherwise have been payable. You are charged the relevant fee(s) for the transaction as if the transaction had taken place without netting.

Other payments and benefits

Payments to us

If you invest using Wealth Series, we receive the fees that you pay in relation to the services we provide to you in connection with Wealth Series. These fees are described starting on page 21.

Administration fees paid by Russell Investments

We receive a fee from Russell Investments for the provision of administration services to clients who invest using Wealth Series. This fee may be up to \$241.80 p.a. for each account in Wealth Series (indexed each year). This fee is paid to us from Russell Investments' own resources and is not an additional cost to you. The fee is retained by us.

Managed Accounts

We, acting in a separate capacity, are the responsible entity of the Managed Account which is available to invest in using Wealth Series. We receive fees for acting as the responsible entity of the Managed Account. These fees are set out in the Managed Account PDS.

Payments from investment providers

We receive fees from providers of certain investment options that are available using the Wrap Service and/or in the Netwealth Superannuation Master Fund. These amounts are for the inclusion of products on the menus and for administrative activities we undertake for the product issuers or managers. The amounts we currently receive are: ongoing fees of up to \$11,000 p.a. per investment option from Russell Investments; ongoing fees of up to \$66,000 p.a. from providers of term deposits and ongoing fees of up to \$15,400 p.a. per model from the managers of managed models available in the Managed Account. These amounts are paid to us from the provider's own resources and are not an additional cost to you. These fees are retained by us.

LifeWRAP Policy fee

We may receive an administration fee from an insurer who provides life insurance under the LifeWRAP facility to investors in Wealth Series. Currently, this fee may be up to \$60 for each in force individual policy per annum. This fee is paid by the insurer for us providing services to the insurer under an administration agreement in relation to the individual policies offered as part of Wealth Series. This is paid by the insurer and is not an additional charge to you. This fee is retained by us.

Fees and other costs

Payments to Russell Investments

If you invest using Wealth Series in managed funds provided by Russell Investments, Russell Investments receives the fees that apply to those managed funds. The actual amounts charged by Russell Investments for each managed fund are included in the PDS for the relevant managed fund. Russell Investments may also receive fees from us in relation to certain managed models in the Managed Account.

Tax information

Information about tax is available in Wrap Service Guide 1c. You should obtain up to date professional advice about how tax applies to your circumstances before making an investment.

Annual tax statement

To help you complete your tax return each year, we give you an annual tax statement. Unless you specifically request otherwise, your tax statement is prepared on the basis that you are investing:

- as an Australian resident individual;
- as an Australian trust;
- as an Australian resident company; or
- as an Australian superannuation fund.

Do I need to give you my Tax File Number ('TFN') or Australian Business Number ('ABN')?

Under Part VA of the *Income Tax Assessment Act 1936*, we are authorised to collect your TFN which will only be used for lawful purposes and which may include making investments on your behalf and reporting to the Australian Taxation Office.

If you are making the investment in the course of a business or enterprise carried on by you, you may quote your ABN instead of a TFN. It is not an offence not to quote your TFN or ABN. However, failure by you to quote an ABN, TFN or claim an exemption, may cause us to withhold tax at the top marginal tax rate plus Medicare levy (and any other applicable levies), before passing on interest, distributions or other income to you.

The lawful purposes for which your TFN can be used and the consequences of not quoting your TFN may change in the future as a result of legislative changes.

If you wish to quote your TFN or ABN, complete the relevant section of the 'Application' form, or alternatively you can quote your TFN or ABN on the 'Tax File Number notification' form available from your Nominated Financial Adviser, our website or directly from us.

By supplying your TFN or ABN you authorise us to apply it to all investments made using Wealth Series on your behalf.

Further information

Using a financial adviser

For help about investing generally, you may wish to speak to a registered financial adviser.

You may appoint a financial adviser as your Nominated Financial Adviser and also as your Adviser Representative.

Nominated Financial Adviser	Your Nominated Financial Adviser is able to access information online about you and your account and receives copies of communications sent to you by us. You may agree to pay advice fees for services provided by your Nominated Financial Adviser.
Adviser Representative	Your Nominated Financial Adviser is automatically appointed as your Adviser Representative (unless you instruct us otherwise). Your Adviser Representative is able to act on your behalf on matters relating to your Wealth Series account, including providing us with instructions about your account and undertaking online transactions on your behalf.

You do not need a financial adviser to open or maintain a Wealth Series account. If you do nominate a financial adviser when you open an account, you may cancel or change that nomination at any time by contacting us. If you choose not to nominate a financial adviser, you will not be able to have an Adviser Representative appointed but you will have access to all of the other features and benefits of Wealth Series. Our policy addressing the consequences for investors who do not use a financial adviser is on the 'Forms and documents' section of our website or available from us free of charge on request.

A LifeWRAP insurance policy is only available through an adviser who is authorised by the insurance company who provides the policy.

If you have more than one Netwealth account, including in the Netwealth Superannuation Master Fund or the Wrap Service, under the same username, the Adviser Representative is the same on all the accounts under that username. Any instruction that you provide regarding the appointment of your Adviser Representative in relation to any of these accounts applies to all of the accounts under that username. If you have more than one Netwealth account held under different usernames, any instruction you provide regarding the appointment of an Adviser Representative applies only to the accounts held under the username specified in the instruction.

How do direct and indirect investments differ?

You should be aware that the rights of investors, who invest indirectly using Wealth Series, in any term deposits, managed funds or other approved investments, differ from the rights of investors who invest directly in those investments.

When investing using Wealth Series, you are not acquiring investments directly. Investments are held by us on your behalf. As a result, you are not the legal owner but you are the beneficial

Important warning about appointment of Adviser Representatives:

As your Adviser Representative can access your online account and they will have authority to act on your behalf on matters concerning your account and investments, it is essential that you have complete confidence in your Nominated Financial Adviser handling your investments. If you have any doubts about this, you should complete the opt-out section in the 'Application' form when you apply. You can also contact us at any time after you apply.

Getting financial advice:

ASIC can help you check if a financial adviser is registered by calling them on 1300 300 630 or by checking on their website asic.gov.au.

More information:

Wrap Service Guide 1c contains more information about your Nominated Financial Adviser and Adviser Representative.

Further information

owner of investments. Whilst you do not have the rights of the legal owner, we have those rights and we hold them as custodian for your benefit.

In addition, as you do not hold investments directly, the following differences from direct investment apply to investments you hold in Wealth Series:

- where you hold managed funds in Wealth Series you will not receive communications directly from the fund manager or operator of the fund;³²
- there can be delays in transacting that may not apply if you were investing directly;
- when you invest in managed funds or other investments, any rights which the disclosure document or PDS for the managed fund or other investment describes as being exercisable by the investor are exercisable by us. As we are not a retail investor, the 14-day cooling-off period that often applies to managed fund investments will generally not apply when investments are made using Wealth Series;³³
- where you invest in managed funds, you are not able to participate in income reinvestment plans offered by the issuer of these products;
- where you invest in managed models using the Managed Account in the Wrap Service, decisions about corporate actions applying to assets held in the Managed Account are made by us in our capacity as the responsible entity of the Managed Account, at our discretion;
- because you are not the legal holder when investments are made using Wealth Series, you are not entitled to exercise rights to vote in relation to investments held in Wealth Series, but in certain circumstances you can instruct us how to vote or appoint a person as a proxy or representative for the purposes of exercising voting rights;³⁴ and
- if the disclosure document for the underlying asset is defective, you will not have the rights that may be available to direct investors to withdraw their application to acquire the asset, or return the assets to the issuer and be repaid.

How are the voting rights attached to your investments exercised?

As all investments in Wealth Series are held on your behalf by us as custodian and we are the legal owner of the investments, all notices of meeting in relation to the investments are sent to us and the voting rights attached to the investments can only be exercised by us or by someone appointed by us. We have a voting policy that determines how the voting rights attached to your investments may be exercised. A copy of this policy is available free of charge on request by contacting us. Under the voting policy there are two ways in which voting rights can be exercised.

The first way is if we believe a matter being voted on will have a material financial impact on the value of an investment held for you. In these circumstances, we notify you of the matter being voted on and how you may give us instructions on how to vote, usually by posting information on our website. We only notify you of matters where, in our opinion, it could be expected to have a material impact on the value of your investment. We vote on your behalf if you give us a valid instruction on how to vote.

Voting policy:

A copy of our IDPS voting policy is available on our website or by contacting us to request a copy free of charge.

³² See 'Communications about your investments' on page 40.

³³ See 'What if you change your mind?' on page 42.

³⁴ See 'How are the voting rights attached to your investments exercised?' on page 38.

Further information

The second way is if you direct us to appoint a person you nominate as proxy or representative for the purposes of exercising the voting rights in relation to particular resolutions or a particular meeting. While we have the discretion to not accept your direction, generally we intend to do so. Subject to us accepting the direction and subject to any restrictions we impose on the direction, you may nominate any person you wish to be the proxy or representative and you may direct them how to vote in relation to the particular resolutions. Where we accept your direction, we ensure you are given any information that is available to us in relation to the resolutions to be voted on. We may do this by providing the information to you or to your Nominated Financial Adviser. If we have posted the information on our website or reasonably believe that you or your Nominated Financial Adviser already have the information, it is not necessary for us to provide the information again. We will not accept a standing instruction from you to nominate a proxy or representative to exercise voting rights on future resolutions relating to the assets held in your account.

We do not accept voting instructions in relation to assets held in the Managed Account. We, as responsible entity of the Managed Account, determine how we will vote on Managed Account assets.

Communication about your account

How do we communicate with you?

When you complete your application, you are given a choice as to how you wish us to communicate with you, either electronically or by post. You can change how we communicate with you by completing a 'Change of details' form available from our website or through your online account.

If you provide us with your email address and/or your mobile phone number and you indicate that you wish to receive communications 'electronically', or do not otherwise indicate how you would like to receive communications, then communications³⁵ are sent to you by:

- an SMS sent to your mobile phone number;
- an email sent to your email address;
- an attachment to an email sent to your email address; or
- notification to you by email or SMS that the communication is available for you to access in your online account or on our website.

To protect your privacy, you should ensure that the email address you provide to us is secure and confidential.

If you nominate by post, then all communications from us are sent to your nominated postal address.

Communications include all letters, statements, confirmations, notices and any legally required communications but do not include information that you agree to access through your online account.

³⁵ We may determine at our discretion that certain communications should be sent by post to your nominated postal address, regardless of your nominated communication preference.

Further information

Obtaining your authority by SMS, email or verbal confirmation

We may notify you of, or seek authority for, certain transactions completed by you or your Adviser Representative using either SMS, email or verbal confirmation. These transactions may include:

- withdrawals made using the Pay Anyone facility;
- payments made using bill payment facilities such as BPAY;
- payment to a once-off bank account;
- a change of nominated bank account initiated by your Adviser Representative;
- an update to your ongoing advice fee or inclusion of a once only advice fee initiated by your Adviser Representative; or
- any transaction where we want to ensure the authenticity of that request.

For certain transactions, you are required to provide your mobile phone number for use in relation to the transactions. It is important that the mobile phone number you provide to us is current and secure to ensure that you are notified of the transactions.

Annual statements

Once a year, we provide you with:

- an Annual Tax Statement to assist in completing your tax return, with details of income you have received, any realised capital gains and/or losses and any taxes, fees and charges debited from your cash account during the financial year; and
- an Annual Statement with details of all your transactions and investments as at the end of the financial year, along with the Annual Audit Report prepared by Wealth Series' auditors.

Your annual statements are available in your online account and are not sent to you, unless you so requested in your application or by contacting us to have them sent to you. If you request to have your annual statements sent to you, they are sent as a communication, either electronically or by post as described above.

Transaction confirmations

When you transact on your account, you can access information about your transactions in your online account. We do not provide transaction confirmations unless you so requested in your application or you subsequently ask to have transaction confirmations sent to you. If you request confirmation statements, these are sent to you only where certain transactions have occurred, such as deposits, new investments and redeemed investments.

Communications about your investments

As the operator of Wealth Series, we hold your investments as custodian and we receive information regarding your holdings of managed funds and other investments. In these instances, information about the investments you hold in Wealth Series may be sent by the operator or manager of the investments to us. They do not send information to you.

We may receive notices from the person responsible for a managed fund about changes to the product including changes to the responsible entity, structure or investment strategy.

We provide information to you or your Nominated Financial Adviser about notices we receive from investments where we believe they require a decision that may have a material financial

Further information

effect on your investment. We also provide other information on our website where we believe it is information of significant importance to investors.

Generally, we do not pass on other information we receive from your investments if we do not assess it as being material to investors. You may request that we give to you a copy of communications that the issuer of the investment option is required by law to give to holders, including communications that holders of the investment may elect to receive. You may make such a request in relation to a particular communication. We provide the information as soon as practicable after the information is received or otherwise becomes available to us.

Some advisers have arrangements with their clients for the adviser to receive all communications about their clients' investments. This is to reduce the amount of correspondence their clients receive and ensure that the adviser can help their clients determine and implement actions they need to take. We may, at our discretion, enter into an arrangement with your Nominated Financial Adviser for all communications about the investments held in your account to be directed to your Nominated Financial Adviser and not to you. In this instance, you appoint your Nominated Financial Adviser as your agent to receive all such communications on your behalf, and your Nominated Financial Adviser undertakes to ensure that you have agreed to the arrangement with them, that you are notified of any such communications and that they seek your instructions about any required actions.

Anti-Money Laundering and CTF Legislation

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* ('**AML/CTF Act**') applies to the financial services we provide and requires us to:

- identify customers before providing a service or making a payment;
- report suspicious transactions; and
- adopt and maintain an AML/CTF program.

To comply with the AML/CTF Act, for each new Wealth Series application the relevant identification forms are required to be completed and submitted together with the application. We may not be able to invest your funds until we receive all the required identification forms and if the required forms are not received within a reasonable time, we may be required to return your funds to you. In addition, the AML/CTF Act may require us to:

- delay, block, freeze or refuse to process a transaction or provide a service to you; and
- not inform you of any delay or hold on your account.

For existing investors in Wealth Series, we may require that you provide relevant identification forms and information to us on request.

Privacy

We require personal information from you to provide you with the services described in this IDPS Guide. Information about how we collect, use and disclose your personal information is set out in our FSG and our Privacy Policy. You should read and understand these documents before you apply. You are taken to agree with the management of your personal information in accordance with these documents when you apply.

Correspondence about investments:

It is important that you and your Nominated Financial Adviser agree how communications about investments will be managed. You should discuss this with your Nominated Financial Adviser.

More about AML/CTF laws:

See the Attorney-General's Department website: ag.gov.au or the AUSTRAC website: austrac.gov.au for more information.

Further information

We need to collect personal information from you for the primary purpose of providing you with a Wealth Series account. There are also a number of related purposes for which the personal information is used. These are to administer investments, manage the assets you have invested in, give effect to your LifeWRAP facility instructions and to comply with Australian laws.

We cannot provide you with a Wealth Series account, or process an application, if you do not provide us with all the information required. The information that you provide to us may be disclosed to certain organisations. The types of organisations or persons to whom we usually disclose the information provided by you include:

- regulatory or government bodies as required by law;
- your Nominated Financial Adviser or your Nominated Financial Adviser's AFS Licensee;
- any third party service provider we engage to provide administration, custody, investment management, insurance, technology, auditing, marketing, mailing or printing services; and
- third parties engaged by you or your Nominated Financial Adviser (with your consent to do so).

The personal information that we collect may be used for marketing purposes unless you indicate you do not want this to happen.

Our Privacy Policy also contains further information about why we collect information, who your information may be shared with, how you may access your personal information and seek to correct such information, and how you may make complaints about a breach of privacy.

If you have any questions about the personal information we collect, you can call or write to us. If you wish to access your personal information, which is held by us, you may contact us by email, telephone or in writing to:

The Privacy Officer
Netwealth Investments Limited
PO Box 336
South Melbourne VIC 3205

Freecall 1800 888 223 (within Australia)
Phone 03 9655 1300
Email privacy@netwealth.com.au

What if you change your mind?

Direct investors in many financial products issued in Australia have access to cooling-off rights, which means that they have the right to cancel their investment within 14 days and receive the amount paid (less certain fees and market movement, if any). However, Wealth Series is an IDPS and you do not have cooling-off rights. You may, however, close your account at any time.

As investments held in Wealth Series are held in our name and we are not a retail investor, the 14-day cooling-off period that often applies to managed fund investments generally does not apply when investments are made using Wealth Series. This means that if you change your mind about an investment after it has been made, you may incur fees that would not apply if cooling-off rights existed. This is particularly important where you choose to use Wealth Series to invest in products that have infrequent or restricted redemptions because, if you change your mind

Privacy policy:

A copy of our FSG and Privacy Policy is available on our website or by contacting us to request a copy free of charge.

Privacy policy in relation to LifeWRAP:

If you are using the LifeWRAP facility you should also see the LifeWRAP privacy statement contained in Wrap Service Guide 1c.

Further information

about the investment, you may not be able to have the investment redeemed until the next redemption opportunity. You should therefore speak to your Nominated Financial Adviser about the liquidity and risks of an investment before instructing us to invest your funds in it.

Complaints

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, Wealth Series or our other services, you may contact us by email, telephone or in writing to:

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

Freecall 1800 888 223 (within Australia)
Phone 03 9655 1300
Email complaints@netwealth.com.au

We will seek to resolve your complaint within 30 days of receiving it. During this time, we will update you on the progress of your complaint.

We are a member of the Australian Financial Complaints Authority ('**AFCA**'). AFCA is an independent external dispute resolution service established by the Federal Government, which deals with complaints from customers involving financial services and products. If you are not satisfied with the result of our internal complaints procedure, or it has taken longer than 30 days for you to receive a response, you may be able to refer your complaint to AFCA. AFCA will review your complaint without charge. AFCA may be contacted by email, telephone or in writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone 1800 931 678 (free call)
Email info@afca.org.au
Website afca.org.au

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

Where you invest in a financial product using Wealth Series you will have access to the same dispute resolution procedures provided by the product provider for the direct investors in that product. If you have a complaint in relation to a product that you have invested in using Wealth Series, then we will assist you in attempting to resolve your complaint with the product provider by contacting the product provider on your behalf and, where necessary, providing information about your investment in the product to the product provider. While we take reasonable steps to facilitate investors in resolving their complaints with product providers, we have no control over and are not responsible for the actions of any product provider in resolving complaints.

If you have an insurance policy linked to Wealth Series, the policy will be in your name and you will be the owner of the policy. If you have a complaint about the insurance policy, you must deal

Further information

directly with the insurer using the dispute resolution procedure described in the insurer's PDS. We will assist you in dealing with the insurer by providing you with contact details for the insurer and information about the payment of premiums. However, we are not responsible for the actions of any insurer.

If you have a complaint about advice that you have received from a financial adviser, you need to contact the adviser or their AFS Licensee. The financial services guide provided by the adviser should outline their dispute resolution procedure. We are not responsible for your Nominated Financial Adviser or any other financial adviser, the advice that they provide or the actions that they may take.

Our responsibilities to you

Duties of Netwealth

We operate Wealth Series in accordance with the Netwealth Wrap Deed dated 12 October 2000, as amended from time to time (**'Wrap Deed'**) and the terms and conditions contained within this IDPS Guide. You may obtain a copy of the Wrap Deed from us free of charge from our website or by contacting us. We, as the operator of Wealth Series, have certain duties, including the following:

- we must act honestly and with reasonable care and diligence in performing our duties under our contract with our clients and we must maintain adequate arrangements to enable us to provide the services described in the Disclosure Documents in any reasonable contingency;
- if another party carries out functions for us, we must pay any compensation arising out of acts of the agents engaged by us;
- we must ensure that all Wealth Series investments held by us or a custodian are held on trust for you and, on request, acknowledge the manner in which we hold the assets in custody;
- before arranging for any assets in Wealth Series to be held by another custodian or sub-custodian, we must provide you with notice of the identity and contact details for that custodian;
- we must apply verification procedures for appropriately frequent reconciliation and checking of the assets held on your behalf;
- we must not take or grant a charge, mortgage, lien or other encumbrance over, or in relation to, the assets held in Wealth Series unless it is for expenses and outlays made within the terms of the Wrap Deed and the Disclosure Documents, other than any unpaid fees payable to us, or in accordance with your instructions;
- we must ensure that copies of all communications that are required by law to be given in relation to the investments held on trust by us are given to you if you request them;
- we must give you electronic access to transaction information on a substantially continuous basis, and must give an annual statement to you within three months of the end of each financial year;
- we must generally act in accordance with your instructions; and
- we must keep your assets separately identified as far as practicable in our own records.

Further information

Under the Wrap Deed, we are not responsible for any losses or liabilities incurred by clients in relation to Wealth Series or the Wrap Deed, except to the extent that those losses and liabilities arise from our own negligence, fraud or wilful default.³⁶ Also, under the Wrap Deed:

- if we act in good faith and without negligence, fraud or wilful default, we are not liable in contract, tort or otherwise to clients for any loss suffered in any way relating to Wealth Series or the Wrap Deed; and
- we are not liable for any indirect, special, punitive or consequential loss or damage even if we have notice of them and regardless of the form of actions, or any loss or damage caused by an act of God, fire, flood, civil or labour disturbances, act of any government authority or other act or threat of any authority, legal constraint, fraud or forgery.

We are liable to you if there is a loss to you due to a failure by us or by a person we engage to hold custodial property in which you have a beneficial interest, to:

- comply with the duties under the Wrap Deed and the Disclosure Documents relating to holding the custodial property; or
- observe reasonable standards generally applied by providers of custodial or depository services for holding the property held.

However, we will not be liable in those circumstances if the liability is caused by the insolvency of a person we have engaged to hold custodial property and we have taken reasonable care in engaging that person and monitoring their compliance.

We are entitled to be indemnified out of the relevant investments in a client's Wealth Series account for any liability, loss, claim, demand and cost incurred by us or our agents or our delegates in properly performing or exercising any of our powers or duties in relation to the custody service provided as part of Wealth Series for the client.

The assets of Wealth Series may be commingled with assets held by Netwealth in its capacity as custodian or trustee of other IDPSs, funds or schemes it operates and, in certain circumstances, its own assets.

Managing our relationships and conflicts

In all dealings in relation to Wealth Series, we deal with related parties on arm's length terms and any potential conflict of interest or duty is managed in accordance with our Conflicts Management Policy and Framework.

Employees and directors are remunerated by Netwealth Group Services Pty Ltd for their services and may hold shares in Netwealth Group Limited.

Financial products available using Wealth Series may include products in which we have an interest as issuer, operator, custodian, administrator, model manager or responsible entity. We may receive fees in relation to these products and services as described in the 'Other payments and benefits' section on page 34.

³⁶ Where we agree that an investor has suffered a loss as a result of an error by us or by someone who has acted on our behalf at our instruction, we will seek to understand the loss and will endeavour to return the investor back to the position they would have been in had the error not occurred.

Things you agree to when you apply – your contract with us to use Wealth Series

When you apply to open a Wealth Series account and we accept your application by opening your Wealth Series account, you and we form a contract under which we agree to provide the functions of Wealth Series to you and you make certain representations, promises and acknowledgements to us and give certain indemnities for our benefit. The terms of the contract include all matters covered by the Disclosure Documents.

In particular you expressly agree to all of the following:

1. You agree to the terms and conditions of Wealth Series as set out in the Disclosure Documents

In addition to the matters specifically set out below, you agree to the terms and conditions of Wealth Series as described in the Disclosure Documents, including all of the separate documents taken to be part of them which are relevant to you, the 'Application' form and all other forms completed by you or on your behalf in connection with your investment in Wealth Series and, where you apply to open an account online, the matters you agree when completing the online application.

You agree that, subject to law, we may amend this contract from time to time as we reasonably consider necessary or desirable without prior notice to you. However, if any amendment is materially adverse to you, we must give you sufficient notice (generally 30 days) to enable you to close your Wealth Series account and have any assets held in your account (or the net proceeds from them) transferred to you prior to the amendment taking effect. This power of amendment is in addition to our powers of amendment under the Wrap Deed.

You agree that it is your responsibility to familiarise yourself with the aspects of Wealth Series described in the Disclosure Documents, including the documents incorporated in them, that are relevant to you, both when you apply to open your account and if you subsequently choose to use new or additional facilities. For example, if you initially choose to invest in managed funds through your account and then, at a future date you choose to use the LifeWRAP facility or invest in term deposits or choose to use the Managed Account, the terms and conditions that relate to those facilities and investments apply to you and it is your responsibility to familiarise yourself with them.

To the extent that you have a liability to us under this contract, and that liability is not fully satisfied through any right that we have to indemnification out of your account, you agree to pay us the amount of the unsatisfied liability within 30 days after we give you demand for payment.

You agree that we may close or suspend your account, or suspend certain functionality connected to your account, if, in our reasonable opinion, you have breached a material term of our contract with you, or you are using the account in a way that is unlawful, likely to be unlawful, or which would cause us to be in breach of any law. If we determine to close or suspend your account, we will notify you as soon as practicable, but we are not required to provide reasons. If we close your account, we will take whatever steps are practicable to close your account (which may include transferring the assets in the account to you or as you direct or selling down assets and paying the net proceeds to you).

2. You agree it is your responsibility to check updates before making future investments

You agree that, while the information in the Disclosure Documents is up to date as at the time when they are given to you, from time to time in the future there may be changes materially affecting Wealth Series and, before deciding to make further investments, it is your responsibility to familiarise yourself with the changes which are notified by us in notices to investors, in supplementary disclosure documents and in new disclosure documents (which are available to you on our website) or by a combination of these things.

Changes to information in the Disclosure Documents about Wealth Series that are not materially adverse may be made available to you in the 'Forms and documents' section of our website or upon request by contacting us.

Where you invest further amounts in Wealth Series in the future, you agree that you do so on the basis of the changes notified by us in these ways.

3. You are bound by the Wrap Deed

You acknowledge that the terms of the Wrap Deed apply to your investment in the Wrap Service. A copy of the Wrap Deed is available free of charge from our website or by contacting us.

4. Disclosures to and from and payments to your Nominated Financial Adviser and their AFS Licensee

You agree that we can disclose to your Nominated Financial Adviser named in the section of the 'Application' form headed 'Nominate your Financial Adviser and advice fees', to their AFS Licensee and to their officers, employees and authorised representatives, information regarding your application and/or investments relating thereto.

You instruct and authorise us to deduct the fees set out in the section of the 'Application' form headed 'Nominate your Financial Adviser and advice fees' (including as varied by you from time to time) from your cash account and pay them to your Nominated Financial Adviser's AFS Licensee on your behalf.

You agree that we may seek and receive information or documents from your Nominated Financial Adviser and their AFS Licensee in relation to advice fees deducted from your cash account, including but not limited to fee disclosure statements or statements of advice that have been provided to you by your Nominated Financial Adviser.

5. Appointment of an Adviser Representative

You agree that, unless you have opted out of appointing your Nominated Financial Adviser as your Adviser Representative, you accept and understand the conditions and have read and noted the warning on page 37.

6. No guarantee or advice from us

As Wealth Series is an IDPS, you have the sole discretion to decide what investments will be acquired, held, disposed of or otherwise dealt with. As the operator of Wealth Series, we will implement your investment instructions but we are not responsible for any investment decisions you may make or for monitoring or advising you in relation to your investments and we

will never provide you with personal advice in relation to Wealth Series or investments made using Wealth Series.

You agree that investments made using Wealth Series, including any interests in any managed funds, term deposits, the Managed Account or any other investments are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

You agree that neither the repayment of capital nor the investment performance of the investments in Wealth Series are guaranteed by us.

7. Privacy and use of information about you

You agree that you have read and understood the 'Privacy' section of the Disclosure Documents and our Privacy Policy and you agree to your personal information being collected and managed in accordance with this section and our Privacy Policy. You acknowledge that you can opt out from the use of that information for the purpose of direct marketing by telephoning or by writing to us.

You agree that you will provide us with any information we may request which relates to investments made in Wealth Series, and if any of the information provided by you changes, you agree to notify us as soon as possible.

8. Investments made for you using Wealth Series

You direct us to hold your money in the cash account until you select other investment options.

You agree that we will purchase investments using funds in your cash account, in accordance with your instructions as you provide from time to time.

You agree that it is your responsibility to become properly informed about all investments you request to be made through your account before making the investments and it is your responsibility to monitor the ongoing performance of those investments. You understand that, in order to do this, you need to consider the PDS and other disclosure documents before the initial investment and, before you make any changes to the investment (including investments under a reinvestment instruction or dollar cost averaging plan) you need to consider whether it is necessary to obtain a current PDS and continuous disclosure information regarding the investment.

You are aware and agree that you can access information about the investment options and underlying financial products on our website and have considered this information before you apply to use Wealth Series.

You authorise and direct us to either realise or transfer to you (at our discretion), managed funds, managed models or other investments held by us on your behalf that subsequently cease to be approved investment options.

Where we hold or receive an investment which relates to or is divided between your account and one or more other clients, you authorise us to hold this interest as a tenant in common with other investors, in such shares or proportions as are reflected in our records.

You acknowledge that managed funds and managed models will continue to be purchased under the reinvestment options or dollar cost averaging plan in accordance with the instructions you have given to us until you give instructions otherwise or the reinvestment options or dollar cost averaging plan are terminated.

You acknowledge that when further investments are made for you (including under a reinvestment instruction or in connection with a regular deposit), financial products may be acquired without you being given the relevant most current PDS for the financial product (the 'Relevant PDS'). We agree to give you access to what we reasonably believe to be the Relevant PDS as soon as reasonably practicable and in any event by the 5th business day after we receive the Relevant PDS. We do this by placing the Relevant PDS on our website. You acknowledge that further investments in the financial product will continue to be made (including under a reinvestment instruction or in connection with a regular deposit) until you instruct us otherwise.

9. Fees, expenses and maintaining a minimum cash balance

You agree to pay us all fees, expenses and costs described in the Disclosure Documents and authorise and direct us to withdraw from your account an amount equal to the value of these fees, expenses and costs should this be required.

You agree that we may check from time to time to ensure that the required minimum amount is held in your cash account. If there is insufficient value in your cash account, and you have not nominated an order of priority in which you instruct us to sell down investments held in your account (either by completing an auto sell down profile in your application or at some future time), then you give us a standing instruction (which you agree not to vary) to redeem assets to the extent necessary to ensure there are sufficient funds in your cash account as follows:

- (a) first, by redeeming units from your liquid managed fund investments in order of the amount invested in each investment, from largest to smallest holding;
- (b) next, if there are still insufficient funds after redeeming your liquid managed fund investments, by realising your investments in the Managed Account (if applicable) in order of the amount invested, from largest to smallest holding.

10. Visa and/or residency requirements

You are responsible to ensure that the use of Wealth Series and any underlying investments made through Wealth Series are consistent with any requirements relevant to your residency or visa status. We provide no warranties or assurances in this regard. In particular, we provide no advice or warranties about the compliance of underlying investments with various residency or visa rules and we provide no controls, warranties or assurances that amounts held in underlying investments will at all times be sufficient to meet those requirements. To assist you in managing your residency or visa requirements you may ask us in writing to remove the auto sell down profile from your account. Except where and to the extent caused by gross negligence or wilful misconduct of us or our officers, employees or agents, you indemnify and hold harmless Netwealth to any claims that may arise from the normal operation of Wealth Series in relation to the use of Wealth Series to meet your residency or visa requirements.

11. Instructions by email

You agree that we may accept instructions, signed, or apparently signed by authorised signatories to your account, to act on your account in the form of scanned documents sent electronically or an email from your registered email address.

You agree that we will not act upon any request that we have reason to believe is not genuine, and we do not accept emailed requests to change your nominated bank account.

If you send documents by email (or allow your Nominated Financial Adviser to do so) you agree to release, discharge and indemnify us and our directors, officers and employees against all losses, liabilities, actions, claims and demands arising from any instructions we receive by email.

12. Communications online and by SMS

Where you have provided your email address and/or your mobile phone number in your 'Application' form and have not selected to receive communication by post, you agree to receive all communication electronically as described on page 39.

You will have online access to your Wealth Series account and you expressly agree that:

- we will not send you a quarterly report; and
- unless you instruct us otherwise:
 - your Annual Statement will be available in your online account and will not be sent to you; and
 - confirmation of transactions will be made by us to you through your online account and we will not send you monthly transaction confirmations.

13. Verbal confirmations and authorisations by SMS

Where you have provided your mobile phone number for use in relation to certain transactions that require authorisation you agree to provide your authority via verbal confirmation and to receive confirmation requests via SMS to this number, and agree to release, discharge and indemnify us and our directors, officers and employees against all losses, liabilities, actions, claims and demands arising from any instructions and authorisation we receive by such methods.

14. Pay Anyone and BPAY facilities

You agree to use the Pay Anyone and BPAY facilities ('the Facilities') on the terms set out in the Disclosure Documents.

You agree that we are not liable to any person where we act in reliance on instructions through the Facilities. You agree that the person using the Facilities is solely responsible for ensuring payee account details are accurate and entered correctly and that we will have no liability in connection with incorrect payee details or typographical errors, or for any factor outside our reasonable control which may impact transaction processing.

15. LifeWRAP payment authority

If you establish a LifeWRAP insurance policy with an approved insurer as described in Wrap Service Guide 1c and you instruct your insurer that premiums are to be paid from your Wealth Series account, by doing so:

- (a) you authorise us to deduct from your cash account the insurance premium calculated by the insurer and to pay this amount to the insurer on your behalf on a continuing basis until you or your insurer instruct us otherwise;
- (b) you agree that we may deduct the LifeWRAP administration fee from your cash account monthly in arrears;
- (c) you agree that you have read the PDS for the insurance policy and you agree that any insurance cover will only be provided to you by the insurer on the terms and conditions set out in the policy with the insurer and that all decisions relating to insurance cover and claims under the policy are made by the insurer;
- (d) if there is insufficient cash in your cash account to pay the insurance premiums as they fall due, you instruct us (and agree not to vary the instruction) to redeem investments in the order of priority set out in clause 9 above to top up your cash account to meet the minimum cash requirement;
- (e) despite (d), you agree that it is your responsibility to ensure that there are sufficient funds available in your account to pay the insurance premiums for your insurance cover and if, for any reason, there is insufficient available funds in your account to pay the insurance premiums as they fall due, you understand that your insurance policy may lapse or be cancelled by the insurer; and
- (f) you agree that you have read the 'LifeWRAP privacy statement' in Wrap Service Guide 1c and you agree to your and any insured persons' personal information (including health and sensitive information) being collected, used and disclosed by us and the insurer including to each other and to their external service providers/contractors and third parties as contemplated in the privacy statement in order to assess, verify or process your application for insurance with the insurer or any claim you may make under the policy.

