

Netwealth Superannuation Master Fund

Super Wrap

Notification of changes – 1 March 2020

Below is a summary of changes which may impact the way you use Super Wrap.

This notice updates information in the product disclosure statement for Super Wrap dated 1 July 2019 (**PDS**). This notice is to be read in conjunction with the PDS. The PDS is available from the **'Forms and documents'** section on our website.

This notice includes information about:

- Insurance premiums on transfer from Employer Sponsored Super to Personal Super.
- A change to how we describe our cash account and associated costs.

This notice also includes information about a number of fee changes including:

- Changes to the way we charge administration fees from 1 January 2021.
- A reduction to the international securities fee for holdings over \$1 million.
- The removal of upfront advice fees on future contributions.

Insurance premiums on transfer from Employer Sponsored Super to Personal Super

If you are a member of Super Wrap Employer Sponsored Super and you transfer from Employer Sponsored Super to Personal Super and, at the time of transfer, you have Employer Group Insurance, your premiums will generally increase in Personal Super.

The premiums will be based on the occupational rating that was applicable to your Employer Plan and on non-smoker rates. To find out the occupational rating and smoker status that apply to you and applicable premiums, please contact us.

Change to the cash account and associated costs

The description of the cost identified as a 'cash account fee' has been changed to 'interest retained on the cash account' to better describe the nature of this cost to members. There is no change to the way this cost is applied or the way it is calculated. This cost is not deducted from your account.

Changes to the way we charge administration fees

From 1 January 2021 the administration fee will be replaced with a new account fee. You can transfer your account to the new fee scale before 1 January 2021 if you wish.

The new account fee will apply based on a percentage of your account balance, plus a fixed amount. The account fee is subject to a minimum daily amount and is calculated as follows:

<u>Account balance</u>	<u>% applicable</u>
\$0 to \$250,000	0.37% p.a.
\$250,000 to \$500,000	0.27% p.a.
\$500,000 to \$1,000,000	0.17% p.a.

\$1,000,000 to \$2,500,000	0.06% p.a.
Balance over \$2,500,000	Nil.

- The fixed amount is calculated daily at the rate of \$240 per calendar year which applies to each Super Wrap account.
- The minimum account fee is calculated daily, at the rate of \$550 per calendar year and applies to each Super Wrap account.

If you wish to transfer your account to the new fee scale before 1 January 2021 or obtain more information about the impact of this change on your account, please contact your adviser or Netwealth.

You can find information about your existing account fee rates by logging onto your account and viewing your fee profile, or by contacting us. If you or your adviser have previously negotiated different fees to apply to your Netwealth account, the fees in this table may not apply to you.

Note that Netwealth accounts can only be family linked where the administration or account fee is the same scale or a compatible scale, as determined by us. This means that if an account is transferred to the new fee scale, it can only be linked with another account that also uses the new fee scale. Please see the disclosure documents for more information about family linking accounts.

Changes to the international securities fee

We have changed the way the Administration fee – international securities fee is calculated and introduced a tiered fee structure as set out below. This change results in a reduction in the amount of the fee for members who hold over \$1m in international securities. This change is effective from 9 January 2020.

Value of international securities	% applicable
\$0 to \$1 million	0.150% p.a.
\$1 million to \$2 million	0.125% p.a.
\$2 million to \$3 million	0.100% p.a.
Balance over \$3 million	0.050%

The international securities fee is calculated daily and is deducted monthly in arrears from the cash account, or on full withdrawal from the account.

Upfront member advice fee on future contributions

If you have nominated a financial adviser, you may agree with them to pay an upfront member advice fee on initial contributions or rollovers into your account.

From 1 March 2020 we will not accept a standing instruction from you to pay an upfront member advice fee on any subsequent contributions or rollovers or in relation to a regular contribution plan.

Where you have previously provided an instruction to us to pay an upfront member advice fee on any subsequent contributions or rollovers or in relation to a regular contribution plan, this instruction will continue to apply until further notice, however the fee will not be applied to superannuation guarantee contributions included in the contribution. You can find information about your member advice fees by logging onto your account and viewing your fee profile, or you can contact Netwealth. If you want to change your member advice fees you should contact your adviser or Netwealth.

Super Wrap

closed for new members

Product Disclosure Statement

1 July 2019

Issuer/trustee details:

Netwealth Investments Limited

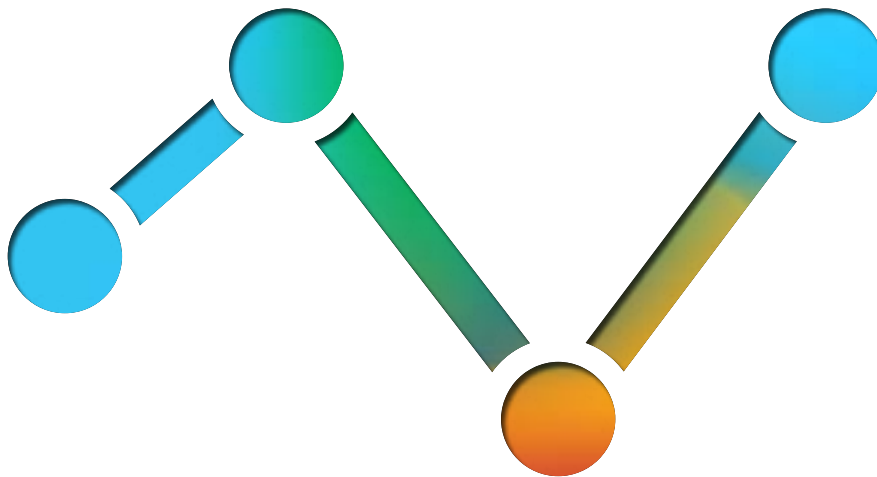
ABN 85 090 569 109

AFSL 230975

Fund details:

Netwealth Superannuation Master Fund

ABN 94 573 747 704



Super Wrap closed to new members

On 1 July 2014 Netwealth ceased accepting new members in the Netwealth Superannuation Master Fund in Super Wrap Personal Super or in the Super Wrap Income Stream Service.

Existing members in Super Wrap may open a new Super Wrap account within the Fund, to transfer between Super Wrap products. For example, a member may make a full or partial transfer between Personal Super and a product within the Income Stream Service. If you are an existing member of the Fund and wish to make a transfer to a new account you should read the Product Disclosure Statement ('PDS') and Information Guides and complete the transfer online or by using a 'Transfer between accounts' form available on our website, from your adviser or by contacting Netwealth.

This PDS has been prepared and issued by Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) ('Netwealth', 'we', 'us' or 'our'). Netwealth is the trustee of the Netwealth Superannuation Master Fund (ABN 94 573 747 704) (the 'Fund'). Netwealth Super Wrap ('Super Wrap') is a product of the Fund.

Superannuation is a long-term investment designed for retirement. It is important you understand that the values of most investments fluctuate. In other words, most investments go up and down in value as investment specific or general market conditions change. Your investment does not represent deposits with, or other liabilities of, Netwealth. Your investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested, and neither Netwealth nor any associated company guarantees that you will earn any return on your investment or that your investment will gain in or retain its value.

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. If you don't have an adviser, contact us and we can put you in touch with someone who can help.

The documents ('Disclosure Documents') you need to consider when deciding whether to invest using Super Wrap are listed on page 6. These documents are available on 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 including the Information Guides and the Insurance Guide.

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

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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 in light of your personal objectives, financial situation and needs, and you should consider consulting a financial adviser before making a decision about whether to invest using Super Wrap. Before making a decision to invest or continuing to invest in an investment that is accessible through the Fund, you should consider the product disclosure statement or other disclosure document relating to that investment.

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

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Updating the Disclosure Documents:

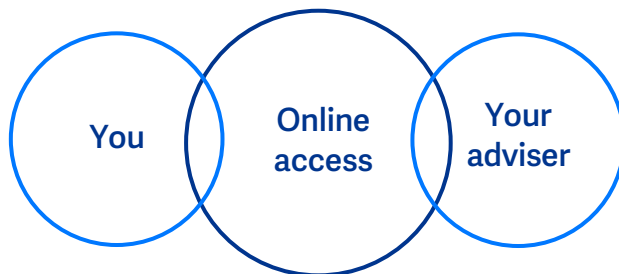
Information in the Disclosure Documents may change from time to time in the future. Where the changes are not materially adverse, the updated information may be made available to you in the 'Forms and documents' section of our website at netwealth.com.au or by contacting us on Freecall 1800 888 223. A paper or electronic copy of any updated information is available from us free of charge upon request.

About Super Wrap

Super Wrap provides a flexible way for you to save for and enjoy your retirement. Super Wrap is a superannuation product that enables you to invest in a range of investments in your superannuation account and to easily monitor and administer those investments.

Super Wrap provides you with a menu of investment options and enables you or your financial adviser to instruct us as the Fund trustee to buy, hold and sell investments in your superannuation account. You can monitor your superannuation account online and obtain consolidated administration and reporting for all the investments in your account.

Super Wrap provides you with an extensive choice of investments, managed and reported through a single account.



Online transactions and reports



Multiple investment and Life insurance options including:

- Cash account
- Term deposits
- Managed funds
- ASX listed securities
- International securities
- Managed Models¹
- Other investments made available from time to time by us
- Life insurance

Your Super Wrap account

¹ 'Managed Models' are model investment portfolios available through the Netwealth Managed Account Service.

About Super Wrap

You may nominate a financial adviser (**'Nominated Financial Adviser'**) in connection with your Super Wrap 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'**).² 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 Super Wrap. However, if you do not, some features may not be available to you. See 'Using a financial adviser' on page 42.

² See more information in the 'Appointing your Nominated Financial Adviser' section in Information Guide 1b: Operating your Super Wrap account.

About the Super Wrap documents

Disclosure Documents

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

- this document, the Super Wrap PDS; and
- the following documents, which contain information that is taken to be included in this PDS:
 - Insurance Guide
 - Information Guide 1b: Operating your Super Wrap account
 - Information Guide 2: Additional Information about Superannuation

This PDS contains a summary of the benefits, key features, operation, risks, fees and costs and terms and conditions of Super Wrap. The Guides contain additional information about Super Wrap as follows:

- Insurance Guide provides more information about the insurance options available to you in Super Wrap;
- Information Guide 1b: Operating your Super Wrap account provides more information on how your account works, your investment choices within Super Wrap and the risks associated with superannuation funds and investments generally; and
- Information Guide 2: Additional Information about Superannuation provides more information about how income streams work; and information on how superannuation works, how it is regulated, and how it is taxed.

Investment Menu

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

The Investment Menu provides details of the term deposits, managed funds and Managed Models available using Super Wrap. Each of these investment options has its own PDS which is available on our website through the Investment Menu and you should read the PDS of any investment option that you are considering investing in using Super Wrap.

For ASX listed securities, most securities listed on the ASX are available for investment using Super Wrap. For international listed securities, a list of available overseas exchanges and approved international securities is available on our website through the Investment Menu.

Financial Services Guide

Our Financial Services Guide ('FSG') contains important information about the services we provide, 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

Accessing these documents:

All of the Super Wrap documents are available:

- in the 'Forms and documents' section on our website, netwealth.com.au (**'our website'**);
- in printed or electronic form free of charge by calling Freecall 1800 888 223; or
- from a financial adviser.

About the Super Wrap documents

- how we deal with complaints about the services and products we provide to you.

Changes to these documents

Changes that may affect your account will be updated in these 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 and significant events as required by law.

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.

Benefits of Super Wrap

Super Wrap is a superannuation product of the Fund that provides a full superannuation administration service, including the execution, administration, settlement and reporting for all investments made using Super Wrap. We keep track of your investments, collect all income and provide consolidated reporting. We then handle the transactions relating to your investment choices, act on your buy and sell orders, and arrange the administration and settlement of your investments.

Super Wrap includes Personal Super (which is an accumulation account) and an Income Stream Service, which provides three income stream options: a Standard Income Stream, Transition to Retirement ('TTR') Income Stream and Term Allocated Pension. You can find out more information about these products in Information Guide 2: Additional Information about Superannuation.

Depending on your personal circumstances, one or more of these products may help you to meet your needs in saving for, and enjoying, your retirement. The table below gives you a brief summary of the product range provided by Super Wrap.

Netwealth Superannuation Master Fund

Super Wrap

Personal Super	Income Stream Service		
a convenient way to save for your retirement	Standard Income Stream a standard account based income stream	TTR Income Stream a way to receive an income stream where you have reached preservation age and are still working	Term Allocated Pension a service that maintains the status of existing term allocated pensions or like income streams

Because Super Wrap centralises all transactions, you can benefit from:

- expert handling of all your superannuation administration;
- 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;
- control over what you invest in – we act on your instructions³;

³ So long as this is permitted under superannuation law and is consistent with the prudential requirements and other policies applicable to Super Wrap as set out in the Disclosure Documents.

Benefits of Super Wrap

- investment earnings being taxed at concessional rates in Personal Super and for TTR Income Streams⁴;
- super choice – you can nominate Super Wrap to accept your super guarantee ('SG') contributions from most employers; and
- tax exemptions for investment earnings in the Standard Income Stream, Term Allocated Pension and TTR Income Streams in retirement phase.

⁴ If in the case of TTR you are not in 'retirement phase' (i.e. you have not reached age 65 or notified us that you have met a condition of release with a nil cashing restriction (e.g. retirement, terminal medical condition or permanent incapacity)).

Features at a glance

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

Investment options for Super Wrap		More details
Cash account	The transaction centre of your account. All contributions, 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 Information Guide 1b: Operating your Super Wrap account
Term deposits	Selected term deposits offered by authorised deposit taking institutions, made available on a periodic basis.	Information Guide 1b: Operating your Super Wrap account Investment Menu
Managed funds	An extensive menu of managed funds offered by a large number of fund managers including the Netwealth Global Specialist Series funds (GSS funds), a range of managed funds offered by Netwealth. ⁵	Information Guide 1b: Operating your Super Wrap account Investment Menu
ASX listed securities	Most securities listed on the Australian Stock Exchange (ASX).	Information Guide 1b: Operating your Super Wrap account
Securities listed on overseas exchanges	A range of securities listed on a number of overseas exchanges (international securities). From time to time we may approve additional listed securities or additional exchanges.	Information Guide 1b: Operating your Super Wrap account
Managed Models	The Netwealth Managed Account Service (Managed Account) operated by Netwealth ⁶ provides a range of professionally managed model investment portfolios provided by a range of model managers.	Information Guide 1b: Operating your Super Wrap account Investment Menu
Other investments	We may from time to time make other classes of investments available using Super Wrap.	Information Guide 1b: Operating your Super Wrap account

⁵ Netwealth is the responsible entity of the GSS funds and acts in a separate capacity to that of trustee of Super Wrap.

⁶ Netwealth is the responsible entity of the Managed Account and acts in a separate capacity to that of trustee of Super Wrap.

Features at a glance

Investment options for Super Wrap		More details
Investor Rewards Program	The Investor Rewards Program provides you with access to a selection of managed funds which qualify you for the Investor Reward of 0.10% p.a. of the value of funds held in these investments. This Investor Reward is in the form of a quarterly cash rebate paid into your account.	Information Guide 1b: Operating your Super Wrap account Investment Menu
Investing in Super Wrap		More details
Regular contribution plan	If you are a member of Personal Super, you can make direct debit contributions to your account on a monthly basis using a regular contribution plan.	Information Guide 1b: Operating your Super Wrap account
Transferring investments into Super Wrap	You may be able to transfer investments to Super Wrap in the form of a rollover or contribution.	Information Guide 1b: Operating your Super Wrap account
Managing your investments		More details
Minimum account balance	<p>If you request a partial withdrawal in the form of a lump sum benefit payment, we may require that you retain at least \$10,000 in your account or that you close your account.</p> <p>If you instruct us to rollover or transfer some of your money to another superannuation fund or account, we may refuse to process a partial rollover or transfer instruction that takes your account balance below \$6,000 unless you withdraw the full amount and close your account.</p>	Page 15
Minimum investment amounts	<ul style="list-style-type: none">• \$5,000 for term deposits;• \$100 in any one managed fund;• \$500 for any parcel of ASX listed securities;• \$1,000 for any parcel of securities listed on an overseas exchange; and• for Managed Models, the minimum portfolio size specified for the Managed Model.	Information Guide 1b: Operating your Super Wrap account Managed Account PDS (for Managed Models)
Cash settings	Set a cash target and apply cash balance triggers at which any excess cash is automatically invested and/or assets are sold to maintain your cash target. Under the cash settings feature you can also set instructions to have income received from certain investments reinvested.	Information Guide 1b: Operating your Super Wrap account

Features at a glance

Managing your investments		More details
Dollar cost averaging	Invest a monthly amount, for a set number of months, in one or more of the available managed funds.	Information Guide 1b: Operating your Super Wrap account
Online transacting	If you choose to have full transaction capability you can: <ul style="list-style-type: none">• Make contributions to your cash account.• Instruct us to invest in or withdraw funds from managed funds and Managed Models.• Instruct us to buy and sell listed securities.• Commence or maintain a regular contribution plan, cash settings, auto sell down profile or dollar cost averaging plan.• Withdraw funds from your cash account, if eligible.	Information Guide 1b: Operating your Super Wrap account
Other features		More details
Your nominated bank account	Lump sum withdrawals or income stream payments from Super Wrap are paid to your nominated bank account. You may nominate an account you hold with an Australian authorised deposit-taking institution. ⁷	Information Guide 1b: Operating your Super Wrap account
Insurance	Personal Super members may take out a life, total and permanent disability or income protection insurance policy using either our group insurance cover or through an individual LifeWRAP policy from a range of insurers.	Information Guide 1b: Operating your Super Wrap account Insurance Guide
Your Nominated Financial Adviser	You may nominate your financial adviser to be the Nominated Financial Adviser in connection with your Super Wrap account. The Nominated Financial Adviser can then assist you with operating your Super Wrap account and may agree with you to provide you with advice about your investments and other benefits.	Page 42 Information Guide 1b: Operating your Super Wrap account
Adviser Representative	Your Nominated Financial Adviser is automatically appointed as your 'Adviser Representative' (unless you instruct otherwise), which enables them to give certain instructions to us on your behalf.	Page 42 Information Guide 1b: Operating your Super Wrap account

⁷ We may at our discretion allow an overseas account to be nominated.

Features at a glance

Other features	More details	
Online access	You have online access to the latest information about Super Wrap and you can elect to undertake transactions through your online account.	Information Guide 1b: Operating your Super Wrap account
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 43
Member reporting	You have access to a range of reports through your online account. These include your statements and a range of other reports about your investments, transactions, performance, contributions and fees. In addition to being able to access these reports online, if you ask us to, we will send to you your annual member statement as well as transaction confirmations (where transactions have occurred).	Page 43

How Super Wrap works

How your cash account works

All contributions you make to your Super Wrap account are paid into your cash account, once we have received correctly completed deposit instructions. 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. Your cash account operates as the central transaction account for your Super Wrap 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 interest at a rate set by us. The rate is currently set at no less than 0.50% p.a. less than the target cash rate set by the Reserve Bank of Australia during the month (which is often referred to as the official cash rate ('Official Cash Rate')). Information about the rate of interest you earn on funds held in your cash account is published on our website. Interest is calculated on a daily basis and credited to your cash account monthly or to benefits paid when your account is closed.

Investment choices

Our investment strategy and objective

Our objective is to provide a range of investment options that allow you and your Nominated Financial Adviser, if you have one, to select from a wide range of accessible investments, design a diversified portfolio and easily make changes to your portfolio. This objective is achieved by providing a range of investment options. You should consider the need for diversifying your investments to reduce the risk of being invested predominantly in one managed fund, security, asset class or location.

The investment strategy for the Fund aims to:

- provide investment choice to members including a wide range of investment options, covering a range of assets, asset classes, investment structures and geographical regions;
- enable members to construct investment strategies to match their particular needs and circumstances;
- manage investment risk by making available investments that typically have been subject to appropriate research and approvals; and
- manage investment risk by facilitating investment diversification and applying limits to the concentration of investments in certain assets.

The benefits of diversification

One of the most important principles of investing is diversification – that is, to spread your investments across a range of:

- asset classes (like shares, property, fixed interest, cash);
- industries and geographical regions; and
- investment managers.

Diversification is also desirable within some asset classes. Diversification may reduce your risk as your investment is not dependent on the performance of any one managed fund or asset

Operating your account:

For more details on the features of Super Wrap and any applicable requirements and restrictions see Information Guide 1b: Operating your Super Wrap account.

Cash account:

More information about how your cash account works is available in the 'How your cash account works' section of Information Guide 1b: Operating your Super Wrap account.

More about investment choices:

More information about the available investment options in Super Wrap is available in the 'Managing your investments' section of Information Guide 1b: Operating your Super Wrap account.

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

How Super Wrap works

class. Investing in a number of securities and/or funds may potentially result in a less volatile annual return as funds and/or securities will generate different yearly returns.

Diversification can be achieved by investing in a selection of managed funds or Managed Models with different investment styles or investment objectives and investing in different asset classes, or in listed securities associated with different industries.

Your financial adviser can help you determine your investment strategy and choose your investments.

Withdrawing from Super Wrap

Accessing your super

Superannuation is a long-term investment designed for retirement. Superannuation legislation places restrictions on when you can get access to your benefits. You will generally become eligible to receive your benefit from superannuation as either a lump sum withdrawal or income stream, upon satisfying a 'condition of release' (for example you have reached age 65, or have reached your preservation age and have retired).

Where you are eligible to make lump sum withdrawals, a minimum withdrawal amount of \$500 applies, unless it is a full withdrawal from Super Wrap. If you request a partial withdrawal we may require that at the time of the withdrawal, you retain a balance of \$10,000 in your Super Wrap account and we may refuse to process a partial withdrawal request that takes your account balance below \$10,000 unless you withdraw the full amount and close your account. If your account balance is less than \$10,000 and you wish to make a lump sum withdrawal, we may require that you withdraw the full amount and close your account.

Lump sum withdrawals may be subject to tax if you are under age 60.

If you have sufficient funds in your cash account, the benefit payment amount requested is transferred to your nominated bank account within five business days, or within five business days of sufficient funds becoming available to cover the amount. However, in the normal course of business, we aim to complete the transfer of funds within three business days of the relevant date.⁸

Rollovers and transfers out of Super Wrap

You may instruct us to rollover part or all of the money in your account or transfer assets in your account to another superannuation provider or another Super Wrap account.

We may refuse to process a partial rollover or transfer instruction that takes your account balance below \$6,000 unless you withdraw the full amount and close your account. If your account balance is less than \$6,000 and you wish to make a rollover or transfer to another superannuation provider or account, we may require that you rollover or transfer the full amount and close your account.

⁸ You can request that the proceeds be paid to your nominated bank account on the same day using Real Time Gross Settlement (**RTGS**). 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 'Other fees and costs' section in the table on page 26.

Accessing your super:

More information about accessing or withdrawing amounts held in your superannuation fund is available in Information Guide 2: Additional Information about Superannuation.

If you die, a death benefit may be paid to your legal personal representative or your dependants as described in Information Guide 2: Additional Information about Superannuation.

Insurance and closing your account:

If you close your account any insurance cover will cease. See the Insurance Guide for further details of insurance cover.

How Super Wrap works

The actual time taken to complete a rollover or transfer of benefits from your Super Wrap account to another superannuation provider will depend on when funds become available from the realisation of your investments.

Where all required information has been provided to us and funds from the realisation of your investments will be available for rollover or transfer within 3 business days of your request, we will ordinarily process your request within that time.⁹ However you should be aware that, if investments you make using Super Wrap are not able to be redeemed within that period, it will take longer and may take up to 30 days to process your request.

Withdrawing from illiquid investments

If you request a lump sum withdrawal or instruct us to rollover your money, and you have illiquid investments in your account, it may take longer than 30 days to process your request. Where an investment is 'illiquid' (that is, it cannot be converted to cash within 30 days or converting the investment to cash will have a significant adverse impact on the value of the investment) we will advise you when you request a withdrawal or rollover. We can usually rollover, or pay out any other amount in your Super Wrap account excluding the value of the illiquid investment and subject to the retention of the minimum balance and the minimum cash requirement in your Super Wrap account. You can then leave that investment until maturity or until it is able to be redeemed or we can transfer the investment out of Super Wrap. Depending on the preservation status of your benefit, you may be able to have the illiquid investment transferred to another 'platform-like' superannuation fund, a self managed superannuation fund, or directly into your name. The liquidity of an investment affects your ability to have it transferred so it is important to understand the underlying terms and conditions of any investments that you choose to make using Super Wrap.¹⁰

Closing your account

If you close your account by being paid a lump sum benefit or by rolling over or transferring your whole benefit to another superannuation provider, you will not be entitled to any further benefits from Super Wrap. This may include income on investments held in your account but received after your account has been closed and any taxation benefits on income already received and processed to your account before closure. Any associated insurance cover will also cease.

More about rollovers and transfers:

Information Guide 1b: Operating your Super Wrap account and Information Guide 2: Additional Information about Superannuation includes details about things to consider when requesting rollovers and transfers.

⁹ In some limited instances we may, where permitted by superannuation law, refuse to process a rollover or transfer request.

¹⁰ The liquidity of an investment may also affect other benefit payments or investment instructions. We will advise you of this if this is the case. Refer to the 'Illiquid and suspended assets' section in Information Guide 1b: Operating your Super Wrap account for further information.

Risks

It is important that you understand the applicable risks in Super Wrap. If you do not understand any of the risks described in the Disclosure Documents, you should ask your financial adviser, or an investment professional, to explain them to you. The risks below are explained further in Information Guide 1b: Operating your Super Wrap account.

Superannuation risks

When you invest for the long term, and in a heavily regulated vehicle such as a superannuation fund, there are risks associated with the investment. In particular, laws can and do change which can affect your benefit, the taxation of your investments and your benefit and your ability to withdraw your benefit.

The other major potential risks associated with investing in Super Wrap include longevity risk, insurance risk and accessibility risk.

Fund-specific risks

When you invest in Super Wrap there is the risk that the Fund could terminate, we could be replaced as the trustee and/or our main service providers could change. There are also risks that the sub-custodian may not provide services as agreed and system risks where the value of or access to member benefits could be affected by interruption or fault or failure in any part of our or our service providers' computer, telecommunication or administration systems.

In addition, 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.

Investment risks

Investments made using Super Wrap carry investment risks. These risks may impact on the value of your account and/or limit your ability to withdraw, rollover or transfer your funds from Super Wrap.

Investment markets are affected by numerous factors. These include market risk, currency risk, liquidity risk and interest rate risk.

There is a risk that your selected investment options may experience negative investment returns (meaning you could end up with less than you invested) and you should understand that the higher the expected return, the more likely that negative returns may be experienced, particularly in the shorter term.

Standard Risk Measure

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk; for instance it does not detail what the size of a negative return could be or the potential for a

Understanding risks:

You should also read the Risks section of Information Guide 1b: Operating your Super Wrap account.

Standard Risk Measure:

Information about the Standard Risk Measure for each investment category is available in Information Guide 1b: Operating your Super Wrap account.

Risks

positive return to be less than you may require to meet your objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment options.

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

To find out more

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

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

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry and exit fees cannot be charged.

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

You should read all of 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 accessible using Super Wrap are set out in the product disclosure statement for the managed fund. Investment management fees for Managed Models are set out in the Managed Account PDS. Fees and costs for other accessible investments are set out in the relevant product disclosure statement (or other disclosure document). For further information on fees and costs of investment options, refer to the 'Additional explanation of fees and costs'.

Some of the fees are defined fees and are described on page 37.

More about tax and insurance:

Information about tax is included in this PDS under the heading 'How super is taxed' and in Information Guide 2: Additional Information about Superannuation. Information about insurance premiums is included in Information Guide 1b: Operating your Super Wrap account and in the Insurance Guide.

Fees and other costs

Super Wrap												
Type of fee	Amount	How and when paid ¹¹										
Investment fee ¹²	Nil ¹³	Not applicable										
Administration fee ¹²	<p>Super Wrap¹⁴ - the administration fee is tiered based on your account balance:</p> <table border="1"> <thead> <tr> <th>Account balance</th> <th>% applicable</th> </tr> </thead> <tbody> <tr> <td>\$0 to \$100,000</td> <td>0.9425% p.a.</td> </tr> <tr> <td>\$100,000 to \$500,000</td> <td>0.7425% p.a.</td> </tr> <tr> <td>\$500,000 to \$3 million</td> <td>0.5925% p.a.</td> </tr> <tr> <td>Balance over \$3 million</td> <td>0.1025% p.a.</td> </tr> </tbody> </table> <p>A minimum daily administration fee at the rate of \$52 per calendar year applies to each account.</p>	Account balance	% applicable	\$0 to \$100,000	0.9425% p.a.	\$100,000 to \$500,000	0.7425% p.a.	\$500,000 to \$3 million	0.5925% p.a.	Balance over \$3 million	0.1025% p.a.	<p>The tiered component of the administration fee is calculated daily on your total account balance, including your cash account, term deposits, managed fund investments, ASX listed securities, international securities, Managed Models and other investments.</p> <p>This fee is deducted monthly in arrears from your cash account.¹⁵</p> <p>The '% applicable' shown applies to the amount of the account balance shown. For example, if you have a balance of \$200,000, the administration fee is 0.9425% p.a. of the first \$100,000 and 0.7425% of the second \$100,000.</p>
Account balance	% applicable											
\$0 to \$100,000	0.9425% p.a.											
\$100,000 to \$500,000	0.7425% p.a.											
\$500,000 to \$3 million	0.5925% p.a.											
Balance over \$3 million	0.1025% p.a.											

¹¹ All fees and costs are payable to us unless otherwise indicated.

¹² If your account balance is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you by us in relation to your account is capped at 3% of the account balance. Any amount charged in excess of that cap is refunded. This only relates to amounts at the superannuation fund level and does not apply to fees and costs of the investment options.

¹³ We do not charge investment fees for Super Wrap. However, refer to the relevant product disclosure statement (or other disclosure document) for fees and other costs that apply to each accessible investment, including managed funds, Managed Models, term deposits, other unlisted investments and some ASX-listed securities (such as instalment warrants).

¹⁴ A family fee rebate may apply. See page 29.

¹⁵ The amount of this fee may be negotiated (see page 27 for details).

Fees and other costs

Super Wrap		
Type of fee	Amount	How and when paid ¹¹
	<p>PLUS</p> <p>Administration fee - cash account fee</p> <p>The cash account fee is equal to the rate of interest we earn in relation to the funds held in your cash account, less the rate of interest that we credit to your cash account.</p> <p>The interest we credit to your cash account is no less than the Official Cash Rate less 0.50% p.a.</p> <p>We estimate that the cash account fee will be between 1.40% p.a. and 1.45% p.a., but this may change if there are changes in the Official Cash Rate and/or the interest rate we receive.</p>	<p>The cash account fee component of the administration fee is calculated daily and deducted monthly in arrears from the interest we earn on pooled cash held on deposit by us before the interest rate for your cash account is declared and before we credit interest to your cash account. This fee is not deducted from your account.¹⁶</p>
	<p>PLUS</p> <p>Administration fee – investment fee</p> <p>0.15% p.a. of the value of international securities we hold for you.¹⁷</p>	<p>The investment fee component of the administration fee for international securities is calculated daily and deducted monthly in arrears from your cash account (based on the Australian dollar value of the securities).</p>
	<p>PLUS</p> <p>Operational risk financial requirement ('ORFR') cost is estimated to be up to 0.025% p.a.</p>	<p>The ORFR cost is calculated daily based on your total superannuation balance and deducted quarterly in arrears from your cash account.¹⁸</p>
Buy-sell spread¹⁹	Nil	Not applicable.
Switching fee²⁰	Nil	Not applicable.

¹¹ All fees and costs are payable to us unless otherwise indicated.

¹⁶ The amount of this fee may be negotiated (see page 27 for details).

¹⁷ Additional costs may apply, see pages 22 - 26.

¹⁸ The ORFR is explained below (see page 29 for details).

¹⁹ We do not charge a buy-sell spread. A buy-sell spread may apply to particular managed funds – refer to the relevant product disclosure statement. These buy-sell spreads may change from time to time.

²⁰ We do not charge a switching fee but transaction costs may apply. See the 'Other fees and costs' section of this fee table on pages 22 – 26.

Fees and other costs

Super Wrap		
Type of fee	Amount	How and when paid ¹¹
Advice fees ²¹ Relating to all members investing in Super Wrap	Nil	Not applicable.
Other fees and costs ^{22, 23}	<p>Transfer out fee of \$50.</p> <p>Offline transaction fee of \$20.</p> <p>Contribution refund transaction fee of \$61.50 per transaction.</p>	<p>The transfer out fee applies per transfer of units in managed funds, ASX listed securities or other unlisted investments to you or to another superannuation provider. This fee is deducted from your cash account at the time of the transaction.²⁴</p> <p>If a transaction can be performed online but you do not use the online capability to transact, this fee applies. This fee is deducted from your cash account at the time of the transaction.²⁴</p> <p>If a contribution is refunded to you²⁵ the contribution refund transaction fee is deducted from your cash account when the refund is processed.²⁴</p>

¹¹ All fees and costs are payable to us unless otherwise indicated.

²¹ We do not charge general advice fees. For information about personal advice fees that you may agree to pay for advice specific to your account provided by your Nominated Financial Adviser, see page 31.

²² See the 'Member advice fees' section on page 31 in 'Additional explanation of fees and costs' for details of fees you may agree to pay for advice specific to your account provided by your Nominated Financial Adviser.

²³ See 'Additional explanation of fees and costs' on page 26 for more details about activity fees and insurance fees that may apply.

²⁴ The amount of this fee may be negotiated (see page 27 for details).

²⁵ Where non-concessional contributions (usually member contributions) are made to an account for which we do not hold a tax file number, these contributions must be refunded within 30 days. Further details about contributions and contribution caps can be found in Information Guide 2: Additional Information about Superannuation.

Fees and other costs

Super Wrap		
Type of fee	Amount	How and when paid ¹¹
	ASX listed securities – brokerage fee of 0.125% of the value of each sale and purchase (subject to a minimum of \$18.50 per trade).	The ASX listed securities – brokerage fee is charged when you trade ASX listed securities through our nominated broker and is deducted from your cash account at the time of settlement of the trade. ²⁷
	Where you use a broker other than our nominated broker to conduct a trade in ASX listed securities, an ASX listed securities – share settlement fee of up to \$20 per trade is payable to us plus the brokerage agreed between you and your broker payable to your broker. ²⁶	The ASX listed securities – share settlement fee is charged when you trade ASX listed securities through your own broker. The fee is deducted from your cash account at the time of settlement of the trade. ²⁷
	International securities – brokerage fee of 0.20% of the value of each sale and purchase (subject to a minimum of \$38.50 per trade).	The international securities – brokerage fee is charged when you trade international securities through our nominated broker and is deducted from your cash account at the time of settlement of the trade. ²⁸

¹¹ All fees and costs are payable to us unless otherwise indicated.

²⁶ Subject to our approval, trades for ASX listed securities may be conducted with brokers other than our nominated broker. That broker usually charges brokerage which is deducted from your cash account on settlement of the trade. The full amount of the brokerage, including GST, is charged to your account and paid to the broker. Where we receive an RITC in relation to this brokerage any RITC is retained by us.

²⁷ The amount of this fee may be negotiated (see page 27 for details).

²⁸ This fee is in addition to brokerage and trading costs described below under 'International securities fees and costs'. The amount of this fee may be negotiated (see page 27 for details). This fee will be effective from 22 August 2019.

Fees and other costs

Super Wrap		
Type of fee	Amount	How and when paid ¹¹
	Where you use a broker other than our nominated broker to conduct a trade in international securities, an international securities – share settlement fee of \$25 per trade is payable to us in addition to the brokerage agreed between you and your broker payable to your broker. ²⁹	The international listed securities – share settlement fee is charged when you trade international listed securities through your own broker. This fee is deducted from your cash account at the time of settlement of the trade. ³⁰
	Where you instruct us to convert currency in relation to trading or holding international securities, a margin of up to 0.45% may be applied to the prevailing spot price available in wholesale/inter-bank foreign exchange markets.	We retain this margin, less any margin we pay to third parties to complete this conversion, as a fee. ³¹
	Warrant tax calculation fee of \$40 per instalment warrant holding.	This fee is debited annually when we process the accounting entries in the following year. ³²
	Initial public offering ('IPO') fee of \$20 per IPO investment on the ASX or \$50 per IPO investment on an overseas exchange.	The IPO fee is deducted from your cash account at the time the application for the IPO is made. ³⁰

¹¹ All fees and costs are payable to us unless otherwise indicated.

²⁹ Refer to the 'International securities fees and costs' section on page 27 for further information. Brokerage fees and other additional trading, foreign exchange, failed trade or stamp duty costs, taxes and commissions may also apply. See page 27 for details.

³⁰ The amount of this fee may be negotiated (see page 27 for details).

³¹ This fee will be effective from 22 August 2019.

³² If you had holdings of a warrant during the year but sold them, you are still charged fees as calculations will still be required. The amount of this fee may be negotiated (see page 27 for details).

Fees and other costs

Super Wrap		
Type of fee	Amount	How and when paid ¹¹
	Other investment fee of \$20 per transaction.	If you purchase or transfer other investments into the Fund (that do not fall within the above categories), this fee is applied to your cash account and is charged per investment. The fee applies at the time of the initial transaction and any subsequent purchase or sale of the investment. ³³
	Negative cash account fee is an amount equal to the interest rate applicable to the positive cash balances in your cash account. ³⁴	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 calculated on the daily negative balance for the period your cash account has a negative balance and charged to your cash account monthly in arrears. The fee is paid into the Super Wrap cash pool; it is not retained by us.
	Group Policy administration fee of 8.125% of base annual premium.	This fee is deducted from your cash account monthly in arrears along with the monthly insurance premium. ³⁵
	LifeWRAP administration fee of \$5 per month for each LifeWRAP insurance policy.	If you have a LifeWRAP Individual Policy this fee is deducted monthly in arrears from your cash account. ³⁶

¹¹ All fees and costs are payable to us unless otherwise indicated.

³³ See Information Guide 1b: Operating your Super Wrap account for more information on other investments. The amount of this fee may be negotiated (see page 27 for details).

³⁴ For example, if during a month the interest rate on the cash account is 1.50% p.a., we set the negative cash account fee so that an amount is debited from your cash account at the rate of 1.50% p.a. of the negative balance.

³⁵ See the Insurance Guide for more information about the Group Policy and this fee.

³⁶ This fee is in addition to the insurance premium that is deducted from your account. See the product disclosure statement for the relevant LifeWRAP insurance product for details about the policy and premiums.

Fees and other costs

Super Wrap		
Type of fee	Amount	How and when paid ¹¹
	Real Time Gross Settlement ('RTGS') fee of \$50 per transaction.	If you instruct us to pay withdrawal proceeds to your nominated bank account on the same day using RTGS this fee is deducted from your cash account at the time of payment. ³⁷
	International payments fee of \$50 per transaction.	If you instruct us to pay withdrawal proceeds to an international bank account this fee is deducted from your cash account at the time of payment. ³⁷
Indirect cost ratio³⁸	Nil ³⁹	Not applicable

Additional explanation of fees and costs

It is important that you understand the fees and costs of any accessible investment option you choose, and that the total fees and costs you incur include the fees and costs of Super Wrap, the fees and costs of any investments you choose to make using Super Wrap (including the Managed Account and investments made through it), together with the transaction and account costs incurred on your behalf.

The fees and costs of any managed fund, Managed Model, term deposit and other unlisted investments you choose are generally set out in the product disclosure statement (or other disclosure document) for that investment. This is also the case for some ASX listed securities (such as instalment warrants). We provide copies of the product disclosure statement (or other disclosure document) for an accessible investment, free of charge, on request.

Fees on small account balances

If your account balance is less than \$6,000 at the end of the financial year or immediately prior to a benefit payment, rollover or transfer that results in the closure of your account, the total combined amount of administration fees, investment fees and indirect costs described in the

¹¹ All fees and costs are payable to us unless otherwise indicated.

³⁷ The amount of this fee may be negotiated (see page 27 for details). This fee will be effective from 22 August 2019.

³⁸ If your account balance is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you by us in relation to your account is capped at 3% of the account balance. Any amount charged in excess of that cap is refunded. This only relates to amounts at the superannuation fund level and does not apply to fees and costs of the investment options.

³⁹ If you choose to invest in managed funds or Managed Models, additional fees and costs will apply. These fees and costs are set out in the relevant product disclosure document for the managed funds and for the Managed Account which are available on our website or by contacting us.

Fees and other costs

above table is capped at 3% p.a. of your account balance at that time. Any amount charged in excess of that cap during the applicable financial year is refunded. The amount and basis of any rebate paid is subject to regulatory requirements and our interpretation of these regulatory requirements. These requirements and our interpretation may change.

Information about tax

All the fees and costs described in this PDS 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 the Fund may be entitled to receive (unless otherwise stated).

If at any time in the future the Government changes the rates 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.

The Fund may receive tax deductions for fees and costs paid by the Fund. When fees or costs are deducted from your account, the benefit or estimated benefit of any tax deduction received by the Fund in relation to those fees and costs is credited to your account at the same time.

Further information about taxation is included in this PDS under the heading 'How super is taxed' and in Information Guide 2: Additional Information about Superannuation.

Negotiation of fees

We may, at our discretion negotiate the amount of the fees where indicated in the above fee table. You should contact us for further information regarding this.

Underlying investment fees and costs

You may also incur costs in the investments you make using Super Wrap. These investment costs will be in addition to the fees charged by Netwealth in relation to Super Wrap.

Term deposits

There are generally no 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 and product disclosure statement (or other disclosure document) for that term deposit.

International securities fees and costs

In addition to the fees described in the fees and costs table above, brokerage costs incurred by us for international securities trades are deducted on settlement of the trade. The amount of brokerage varies depending on which broker you choose to use. If you trade international securities through our nominated broker, the brokerage fee is described above in the 'fees and other costs' table. If your trade is conducted with brokers other than our nominated broker, brokerage rates are provided to you when you complete your instruction to trade.

Trades on certain overseas exchanges may be subject to additional trading costs such as stamp duties, taxes and commissions. Any such costs are deducted on settlement of international securities trades in those markets.

Fees and other costs

Details of trading costs are available on our website.

If a trade does not settle or there is a delay in settling a trade, any costs that we incur, associated with the failed or delayed trade, are deducted from your cash account.

Fees and costs for managed funds

Fees and costs for each of the accessible managed funds are included in the product disclosure statement 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 that 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 on your investment if a particular return is achieved. The relevant product disclosure statement should set out information on the performance fee (if any) charged by a managed fund and how it is charged.

The management fees and costs for accessible managed funds are currently estimated to be 0.00% - 4.81% p.a. of the value of your investment, depending on which managed funds you choose.

Fees and costs for Managed Models

Fees and costs for the Managed Models are included in the Managed Account PDS.

These fees and costs include fees charged or retained by Netwealth in its capacity as responsible entity of the Managed Account which are deducted from your holdings in the Managed Account and indirect costs incurred in managed funds held within the Managed Account which are reflected in the unit price of the relevant managed fund. These are an additional cost to you.

Some Managed Models may charge a performance fee on your investment if a particular return is achieved. The Managed Account PDS sets out information on the performance fee (if any) charged by a Managed Model and how it is charged.

The management fees and costs for the Managed Account are currently estimated to be 0.05% - 1.20% p.a. of the value of the assets that are held in the Managed Account.

Other transactional and operational costs

Transactional and operational costs may also apply for managed funds or Managed Models. Further information regarding the amount of transactional and operational costs for each managed fund or Managed Model available using Super Wrap is provided in the product disclosure statement for the relevant managed fund or the Managed Account PDS

Administration fees and costs

Cash account fee

The funds held in your cash account earn monthly interest at a rate set by us. The rate is variable and is currently set at no less than 0.50% p.a. less than the Official Cash Rate. The rate set by us is available on our website.

Fees and other costs

All members' cash account balances are currently pooled in one or more interest-bearing accounts with an Australian bank. Each month we are paid the cash account fee out of the interest earned on the pooled account. We currently set the cash account fee so that the rate of interest credited to each member's cash account (after taking out the fee) is equal to the Official Cash Rate less 0.50% p.a. For example, if during a month, the Official Cash Rate is 2.0% p.a. and we set the cash account fee so that, after taking out the fee, interest is credited to your cash account at the rate of 1.50% p.a. The cash account fee is deducted from the interest earned on pooled cash before the interest rate for your cash account is declared. This fee is not deducted from your account.

Operational risk financial requirement

Under the Australian Prudential Regulation Authority ('APRA') prudential requirements, we must ensure we have access to sufficient funds to meet the ORFR. We meet the ORFR with a combination of an operational risk reserve amount held within the Fund and operational risk trustee capital that we hold ourselves specifically for that purpose. The trustee capital is provided by our parent company and we pay our parent company a fee based on the amount of capital provided. The cost is reimbursed from the Fund and the cost is generally apportioned between each member's account based on the value of their investments. We currently estimate that an amount up to 0.025% p.a. of the value of each member's account will be deducted from each member's account.⁴⁰ The amount deducted is likely to differ in future financial years because the size of the ORFR and the cost of capital are likely to change. For the 2017/18 financial year, \$926,224 was deducted from the Fund; and an average rate of 0.019% of the account balance was charged to member accounts. Your annual statement will set out all amounts charged for the ORFR.

Family fee rebate

Family members can link their accounts via a family group and receive a rebate which represents a reduction of administration fees across the linked accounts.

Family groups can have a maximum of six linked accounts across Super Wrap and Investment Wrap⁴¹ and can include the following:

- members of the same immediate family (spouse, de facto/domestic partner, children, parents, siblings, grandchildren, grandparents); and
- in Investment Wrap, companies, family trusts and self managed superannuation funds, provided the directors/directors of the trustee or the trustees and/or beneficiaries are members of the same immediate family.

We may use our discretion to determine the accounts to be included in any family group.

To arrange for accounts to be linked, complete a 'Family group request' form, available on our website, directly from us, or from your Nominated Financial Adviser.

More about family fee rebate:

Details of how the rebate is calculated are available in Information Guide 1b: Operating your Super Wrap Account

⁴⁰ Some members who have transferred to the Fund from other funds, where we have accepted a successor fund transfer, have previously contributed to the reserve held within the Fund and for those members an adjustment is made to reflect that so that the cost is borne fairly between members.

⁴¹ Investment Wrap is a version of the Netwealth Wrap Service. See the Investment Wrap Important Information booklet available on our website for further information.

Fees and other costs

Buy-sell spread

When purchasing and redeeming interests in managed funds, the responsible entity of the relevant fund is usually entitled to charge an amount to the member for the cost of purchasing or selling the managed fund's assets. These costs are an additional cost paid by you at the time of the transaction. 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 members in the managed fund. The buy-sell spread for any managed fund should be described in the product disclosure statement or other disclosure document for that managed fund.

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.

Other fees and costs

Operating expenses

We as trustee of the Fund are entitled to recover certain expenses payable in relation to the operation of the Fund from Fund assets. These expenses are detailed in the Fund's trust deed (**'Trust Deed'**) and include but are not limited to audit fees, legal fees, accountancy fees, custody fees, and fees or levies imposed by regulators of the Fund. For the 2017/18 financial year, an amount of \$1,031,679 was paid from the Fund for operating expenses. This amount was paid from Fund surplus and not deducted from member accounts. This equates to approximately 0.131% of the Fund assets at 30 June 2018.

Family law fee

We currently do not charge a fee for providing information or otherwise dealing with your account under family law legislation.

Transaction netting fee

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 as a fee 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.

Class action costs

We, as trustee of the Fund, may choose to participate in class actions on behalf of the Fund. The costs associated with assessing and responding to any class actions are not a direct cost to members of the Fund. If the class action is successful (i.e. we receive proceeds), we are entitled to recover our costs from the proceeds prior to the distribution of entitlements to the relevant members.

Insurance fees

Refer to the Insurance Guide and the product disclosure statement for the relevant LifeWRAP insurance product for additional information about the costs of insurance.

Fees and other costs

Other 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 account at our discretion.

Member advice fees

Member 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 the Fund.

What services can member advice fees be used to pay for?

Member advice fees can only be paid from Super Wrap for advice given to you by your Nominated Financial Adviser in relation to your superannuation, including consolidation of superannuation accounts, selection of investments within your superannuation account and insurance held within your superannuation account.

When you nominate member advice fees, you are:

- confirming that these fees are payable for superannuation advice only; and
- instructing us to pay the member advice fees to your Nominated Financial Adviser's AFS Licensee and you are authorising and instructing us to deduct them 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.

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

Member advice fees can be paid at your request. However, we may, at our discretion, seek confirmation from you or your Nominated Financial Adviser of the basis of the member advice fees agreed with your Nominated Financial Adviser and the services being provided for those fees. If we determine at any time that member advice fees are not commensurate with services provided by your Nominated Financial Adviser, that the services provided by your Nominated Financial Adviser are not provided solely in relation to your account or that the member advice fees have not been properly authorised by you, we may at our discretion determine that the member advice fees will not be deducted from your account or paid to your Nominated Financial Adviser.

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

Important warning about member advice fees:

By authorising and instructing us to deduct member advice fees from your cash account you warrant to us that the payment relates to services provided to you by your Nominated Financial Adviser in relation to your interest in the Fund.

Fees and other costs

Type of member advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay member advice fees as follows
Upfront member advice fee	<p>An upfront member advice fee of:</p> <ul style="list-style-type: none">• a flat percentage of the gross contribution or rollover into your account; and/or• a specific dollar amount. <p>You can agree to a different amount to be charged as an upfront member advice fee on:</p> <ul style="list-style-type: none">• any subsequent contributions (excluding superannuation guarantee contributions) or rollovers; and• your regular contribution plan (if you set one up) made by direct debit each month.
Ongoing member advice fee	<p>An ongoing member 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 member advice fee of:</p> <ul style="list-style-type: none">• a flat percentage or a tiered percentage of the gross daily value of your account; and/or• a specific dollar amount which may be indexed each year. <p>Percentage based fees are calculated daily on your total account balance, including your cash account, term deposits, managed fund investments, listed securities, Managed Models and any other investments in your account. These fees are deducted monthly in arrears from your cash account.</p> <p>For a specified 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 at the end of each month, quarter, half year or year thereafter, as agreed by you and your Nominated Financial Adviser.⁴²</p>

⁴² If you withdraw from Super Wrap and close your account or if you change your Nominated Financial Adviser, any fixed dollar ongoing member 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

Type of member advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay member advice fees as follows
Member advice fee – listed securities	<p>A member advice fee in respect of advice in relation to transactions in ASX listed securities placed through our nominated broker. The available fee options are:</p> <ul style="list-style-type: none">• a percentage of the trade value of the listed security or securities (this can be up to 2.2% of the trade amount); or• a specific dollar amount per trade; or• a specific amount which is the greater of the two above. <p>For example, if you agree with your Nominated Financial Adviser to a 2.2% fee, for a \$1,000 trade, we pay \$22 to your Nominated Financial Adviser for the trade advice. This fee is charged to the sale proceeds in the case of a sell or, in the case of a purchase, added to the cost of the purchase at the time of the purchase. The amount of the fee deducted from your cash account may be less than the amount paid to your Nominated Financial Adviser because the Fund may be entitled to receive a reduced input tax credit ('RITC'). See below for more information on RITCs.</p> <p>Where you use the Managed Account, this fee does not apply to trades on listed securities in it unless you expressly instruct us that this fee is to apply to these trades.</p>
Ongoing member advice fee – insurance	<p>An ongoing member advice fee - insurance (also referred to as a 'flat fee') in respect of advice given to you in relation to insurance held under the Group Policy and your interest in the Fund. This may be up to 25% of the base annual premium.</p> <p>For example, if you agree with your Nominated Financial Adviser to a flat fee of 25% and your base annual premium is \$200 your Nominated Financial Adviser receives \$50 and you pay a total amount of \$250 per year. For more information on calculating insurance premiums and the associated fees you should read the Insurance Guide.</p>
Once only member 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 the Fund. We then deduct the fee from your cash account and pay the specified amount to your Nominated Financial Adviser's AFS Licensee.</p>

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

Reduced input tax credits on member advice fees

Where you have negotiated member 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 the fee deducted from your cash account may be less than the amount agreed with your Nominated Financial Adviser. This is because the Fund may be entitled to claim and receive an 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. Note that the Fund's eligibility

Fees and other costs

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

Changes to fees and costs

The Trust Deed permits us to charge higher fees than those set out in this PDS and to charge additional fees. However, we will not increase our fees or charge you additional fees without first giving members at least 30 days' notice in writing. The Trust Deed also allows us to set a minimum fee per member for the ongoing administration and investment services⁴³ we provide to members and to change that fee from time to time. We have set the minimum fee per member as the amount arrived at by applying the administration fee rates set out in the table on pages 20 and 21. The minimum fee is subject to any regulatory restrictions.

We are also able to recover all expenses we incur in relation to the proper performance of our duties in respect of the Fund.

We may, at our discretion, either waive or defer payment of any fees or costs payable to us.

⁴³ The ORFR cost is not included in the administration fees under the Trust Deed.

Fees and other costs

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

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

EXAMPLE – Super Wrap		Balance of \$50,000 ⁴⁴
Investment fees	0%	For every \$50,000 you have in Super Wrap, you will be charged \$0 each year.
PLUS Administration fees	0.9425% ⁴⁵ p.a. administration fee + 1.45% p.a. ⁴⁶ cash account fee ⁴⁷ + 0.025% p.a. ORFR cost	And , you will be charged \$491.00 in administration fees.
PLUS Indirect costs for the superannuation product	0%	And , indirect costs of \$0 each year will be deducted from your investment.
EQUALS Cost of the superannuation product		If your balance was \$50,000, then for that year you will be charged fees of \$491.00 for the superannuation product. ⁴⁸

Note: Additional fees apply. This example is illustrative only, fees and costs may vary for your actual investment. The above example only shows the fees and costs that relate to accessing investments using Super Wrap and not the fees and costs of the investment options, such as management costs set out in the relevant managed fund or Managed Account PDS or trading costs or international securities costs. Additional costs will be 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 for a balanced investment option.

⁴⁴ This example is based on an investment of \$50,000 and assumes that there is a constant account balance throughout the year.

⁴⁵ This is the rate for account balances between \$0 and \$100,000.

⁴⁶ A cash account fee of 1.45% p.a. has been used for the purpose of this example, which assumes that:

- Interest we declare in relation to the cash account is 1.0% p.a. (i.e. 0.50% p.a. less than the Official Cash Rate, assumed to be 1.50% p.a.)
- Interest we earn on pooled cash funds is 2.45% p.a.

⁴⁷ \$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.

⁴⁸ Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay member advice fees. See page 31 for details.
- Where managed fund units are purchased a buy-sell spread may apply. Buy-sell spreads are discussed further on page 30.
- For other fees and costs, see pages 22 - 26 for further details.

Fees and other costs

Example of total costs

This table illustrates the combined effect of the fees and costs for an investment in the Netwealth Active 70/30 Growth Fund using Super Wrap over a 1-year period, based on the same assumptions as the 'Example of annual fees and costs' set out above.

EXAMPLE – Netwealth Active 70/30 Growth Fund		Balance of \$50,000 ⁴⁹
Cost of Super Wrap		\$491.00 ⁵⁰
PLUS Fees and costs for an investment in the Netwealth Active 70/30 Growth Fund	Managed fund fees 0.75% p.a. ⁵¹	And , fees and costs of \$371.25 each year will be deducted from your investment. ⁵²
EQUALS Total cost of the superannuation product		If your balance was \$50,000, then for that year you will be charged fees of \$862.25 for the superannuation product. ⁵³

Note: Additional fees may apply. This example is illustrative only, fees and costs may vary for your actual investment.

⁴⁹ This example is based on an investment of \$50,000 and assumes that there is a constant account balance throughout the year.

⁵⁰ Refer to 'Example of annual fees and costs' for information regarding this amount and applicable assumptions.

⁵¹ This is the management cost for the Netwealth Active 70/30 Growth Fund at the date of this PDS. This fee may change. See the current product disclosure statement for the Netwealth Active 70/30 Growth Fund for up-to-date information.

⁵² \$500 is required to be maintained as the minimum cash requirement and \$49,500 is available to be invested in investment options.

⁵³ Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay member advice fees. See page 31 for details.
- Where managed fund units are purchased a buy-sell spread may apply. Buy-sell spreads are discussed further on page 30.
- For other fees and costs, see pages 22 - 26 for further details.

Fees and other costs

Defined fees

This section defines the types of fees and costs that can be charged throughout your membership.

Activity fees

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

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

Administration fees

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

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

Advice fees

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

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

Buy-sell spreads

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

Exit fees

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

Indirect cost ratio

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

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

Fees and other costs

Investment fees

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

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

Switching fees

A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in the Fund from one investment option or product in the Fund to another.

Other payments and benefits

Payments to us

If you invest using Super Wrap, we receive the fees that you pay in relation to the services we provide to you in connection with Super Wrap. These fees are described starting on page 20.

GSS funds

We, acting in a separate capacity, are the responsible entity of the GSS funds which are available to invest in using Super Wrap. We receive fees for acting as the responsible entity of these funds. These fees are set out in the product disclosure statements of the GSS funds.

Managed Account

We, acting in a separate capacity, are the responsible entity of the Managed Account which is available to invest in using Super Wrap. 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 managers

We receive fees from providers of certain investment options that are available in the Fund and/or in the Netwealth Wrap Service. These amounts are for the inclusion of products on the menus and for associated administrative activities. The amounts we currently receive are: ongoing fees of up to 0.165% p.a. of the total amounts invested with certain fund managers, ongoing fees of up to \$7,700 p.a. per investment option from certain other fund managers, ongoing fees of up to \$44,000 p.a. from providers of term deposits and ongoing fees of up to \$5,500 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.

In addition, fund managers who participate in the Investor Rewards Program pay us 0.10% p.a. of amounts invested with them. These amounts are passed on to investors and are not retained by us.

Your adviser may agree with certain fund managers that the fund manager will pay a rebate of part of their management fees to us on your behalf, based on the amount invested with that

Fees and other costs

fund manager. Any such amounts we receive in relation to your investments will be passed on to you and are not retained by us.

LifeWRAP Policy fee

We may receive an administration fee from an insurer who provides life insurance under LifeWRAP Individual Policies to members of the Fund. 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 using Super Wrap. This is paid by the insurer and is not an additional charge to you.

Initial Public Offerings

We do not charge members any brokerage in connection with subscriptions for shares in IPOs (other than the initial public offering fee described in the 'Fees and costs' table on page 24). We may, however, receive a fee from the issuer of the IPO for handling the application as disclosed in the relevant prospectus and/or offer communication for the IPO.

Payments to related parties

We have related parties who may perform functions and services in relation to Super Wrap. These include:

- Netwealth Holdings Limited, ABN 57 133 790 146 which provides the operational risk trustee capital to meet part of our ORFR and a fee is paid to them for the use of this capital.
- Netwealth Group Services Pty Ltd, ABN 89 135 940 840 which provides operations, technology, financial, infrastructure and compliance services and resources to us and is paid by us for these services.

We provide custody services to the Fund. The operating expenses as described on page 30 include fees paid to us for the provision of these services.

For more information on related party transactions, see the 'Managing our conflicts' section on page 48.

How super is taxed

Where we have an obligation to collect any tax on behalf of the Australian Tax Office ('ATO') on your contributions to the Fund or your investment earnings in the Fund, or your withdrawals from the Fund, we deduct the required amount from your Super Wrap account and pay it to the ATO.

It is important that you provide us with your tax file number ('TFN'). We are authorised to request and collect TFNs under superannuation law and taxation law. It is not an offence if you do not provide us with your TFN, however if you do not provide it there may be more tax on both contributions and withdrawals and, in some circumstances, you may even be prevented from making some types of contributions.

Tax on contributions

When money is deposited into your Super Wrap account, the Fund may be liable to pay tax on certain contributions and the tax payable will be charged to your account. Generally speaking, tax deductible or 'concessional' contributions made into your Super Wrap account (which may include contributions from your before-tax salary) are taxed at 15%, while 'non-concessional' contributions, which are not tax deductible (including contributions made from your after-tax salary) are not subject to this contributions tax. If you are a high income earner with annual income over a certain level, an additional 15% tax is payable up to the concessional contribution cap limit, which you can elect to pay yourself or have paid from your Super Wrap account. In most instances, rollovers from other super funds are not taxed when transferred into Super Wrap.

There are currently caps on the amount of concessional and non-concessional contributions you may make into superannuation. If you make either concessional or non-concessional contributions of more than that allowed by law, you may have to pay additional tax. You should consider the caps and how they apply to you when determining how much to contribute to Super Wrap.

Tax on investment earnings

Personal Super	Any investment earnings in Personal Super are generally taxed at 15%.
Standard Income Stream	Investment earnings in a Standard Income Stream are not taxed.
TTR Income Stream	Where you have a TTR Income Stream but have not met a condition of release with a nil cashing restriction (such as retirement or reaching age 65) any investment earnings are generally taxed at 15%. Where you have a TTR Income Stream and have met a condition of release with a nil cashing restriction (such as retirement or reaching age 65) any investment earnings are not taxed.
Term Allocated Pension ('TAP')	Investment earnings in a TAP are not taxed.

More about tax:

More information about tax is available in Information Guide 2: Additional Information about Superannuation.

Contribution caps:

Details of the Government's contribution caps and limits are available on the ATO's website at ato.gov.au.

Tax on withdrawals and payments

60 years of age or older

If you are 60 years of age or older, when you make withdrawals from your account, the proceeds are generally tax free, regardless of whether you receive them as an income stream or lump sum (unless you are invested in a TAP). Tax may be payable on withdrawals from a TAP where your income exceeds the yearly cap. Up to date information on caps is available on the ATO's website at ato.gov.au.

Under age 60

If you are under age 60, and have a tax-free amount within your account balance, the tax-free portion is not subject to income tax when paid as an income stream or lump sum benefit. Taxable components of an income stream are subject to income tax, but a tax offset of 15% may apply. Between preservation age and age 59, taxable components of any lump sum are tax free up to the low rate cap and taxable thereafter.

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 Super Wrap 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 Super Wrap account. If you did nominate a financial adviser when you opened your 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, and certain investment options may not be available to you.⁵⁴ However, you will continue to have access to all of the other features and benefits of Super Wrap. A copy of our policy addressing the consequences for members who do not use a financial adviser is 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.

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. If you do not have an adviser, you can contact us and we can put you in touch with someone who can help.

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 notify us to revoke the appointment.

More information:

Information Guide 1b: Operating your Super Wrap account contains more information about your Nominated Financial Adviser and Adviser Representative.

⁵⁴ Certain adviser groups and/or licensees have entered into arrangements with us for their clients to have access to certain investments, including certain managed funds, unregistered managed investment schemes and Managed Models, that are not otherwise available to members using Super Wrap. These investment options will not be available if you do not have a Nominated Financial Adviser and may no longer be available to you if you change your Nominated Financial Adviser or you no longer have a Nominated Financial Adviser.

Communication about your account

How do we communicate with you?

We communicate with you electronically unless you instruct us that you wish to receive communications 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.

Electronic communications⁵⁵ are sent to you by:

- a 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 secure 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 have instructed us to provide communications 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.

Seeking your authority by SMS or email

We may seek authority or confirmation of certain transactions completed by you or your Adviser Representative using either SMS or email. We may use SMS or email to authorise or notify you of:

- a change of nominated bank account initiated by your Adviser Representative;
- an update to your ongoing member advice fee or inclusion of a once only member advice fee initiated by your Adviser Representative.

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 Member Statement

Once a year, we provide you with an Annual Member Statement with details of your investments, transactions and superannuation benefits. Your Annual Member Statement is available in your online account and is not sent to you unless you request us to have it sent to you. If you request to have your Annual Member Statement sent to you, it is 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 request by contacting

More about communications:

To find out more about how we communicate with you and the information available see Information Guide 1b: Operating your Super Wrap account.

⁵⁵ 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

us to have confirmation statements sent to you. If you request confirmation statements, these are sent to you only where transactions have occurred. Confirmation statements detail activity such as contributions, new investments and redeemed investments.

Communications about your investments

We hold your investments as custodian and receive information regarding your holdings of ASX listed securities, managed funds and other investments. Information about the investments you hold in Super Wrap may be sent by the operator, manager or register of the investments to us. They do not send information to you.

Information we receive in relation to investments may include notices of rights issues, bonus issues, share purchase plans or share buy backs. We may also 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 about notices we receive from investments where we believe they may require a decision that may have a material financial effect on your investment. For example, where a notice involves an offer to participate in an issue at a potentially beneficial price and that offer is available to be taken up by members through Super Wrap, we provide details of that offer to you. We also provide other information where we believe it is information of significant importance to members.

Generally, we do not pass on other information we receive from your investments if we do not assess it as being material to members. This may include, but is not limited to, information such as announcements, financial reports, results announcements and newsletters. You may request that we give to you a copy of communications that the issuer of the accessible investment 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 your investments. This is to reduce the amount of correspondence you receive and ensure that the adviser can help you determine and implement actions you 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.

Voting rights attached to your investments

As all investments in Super Wrap are held by us as trustee of the Fund 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. We have a voting policy that determines how we exercise the voting rights attached to the investments in the Fund. A copy of this policy is available on our website free of charge or on request.

More about corporate actions:

More information about corporate actions is available in Information Guide 1b: Operating your Super Wrap account.

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.

Further information

Information on any voting rights we have exercised during the previous financial year is available on our website.

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, we may require you to provide information and other documents in order for us to verify your identity or the identity of your beneficiary if applicable, before we invest your funds or where you request a payment from the Fund.

We may not be able to invest your funds or make a payment from your account if we do not receive all the required forms within a reasonable time.

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.

Privacy

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

We need to collect personal information from you for the primary purpose of providing you with an interest in Super Wrap. 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, provide insurance and to comply with Australian laws.

We will not be able to administer your account in Super Wrap 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 your Nominated Financial Adviser.

If you choose to invest in international securities using Super Wrap, we may disclose personal information to persons located in overseas jurisdictions as may be appropriate in relation to us buying, selling or holding international securities on your behalf.

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.

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 & insurance:

More information about privacy and how we use your personal information in relation to insurance is available in the Insurance Guide.

Further information

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 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

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, Super Wrap or our 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 45 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 45 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)

Further information

Email info@afca.org.au
Website afca.org.au

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

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.

Netwealth's role as trustee of the Fund

As the trustee of the Fund, we must (amongst other things):

- operate the Fund for the sole purpose of providing retirement benefits to members or to their dependants if a member dies;
- perform our duties and exercise our powers in the best interests of members;
- maintain standards of fitness and propriety through fit and proper policies and programs;
- have in place a risk management framework, including fraud prevention controls, that are subject to internal and external audits;
- act fairly in dealing with classes of members within the Fund;
- act fairly in dealing with members within a class of members within the Fund;
- formulate, review regularly and give effect to an investment strategy, an insurance strategy, a reserve strategy and a risk management strategy;
- maintain at all times adequacy of human and technical resources in keeping with our responsibilities to the members of the Fund;
- maintain adequate financial resources to address operational risk events that may affect our business operations as required under the APRA Prudential Standard, including in relation to ORFR;
- have in place appropriate contractual arrangements with organisations to whom we outsource material business activities;
- where there is a conflict, give priority to our duties to members and members' interests over our duties to and interests of another person;
- comply with the Trust Deed and relevant regulatory requirements;
- ensure the Fund is administered properly and efficiently;
- arrange the audit of the Fund;
- report regularly to members; and
- lodge annual returns for the Fund with APRA and tax returns with the ATO.

As the trustee of a Registrable Superannuation Entity ('RSE'), for the purposes of the *Superannuation Industry (Supervision) Act 1993 (Cth)*, we are responsible for the operation, including administration and overall investment objectives of the Fund. As trustee, we select the investment options that are made available using Super Wrap. For example, we determine the managed funds and listed securities that will be made available for investment. We also perform custodian and administration functions such as holding the investments, keeping records of each member's investments and allocating the income earned on investments. Subject to some limited exceptions, we also have a right to be indemnified out of assets of the Fund for liabilities that we incur as trustee of the Fund.

Further information

The Trust Deed contains information about how the Fund operates and sets out our powers and duties as trustee and your rights and obligations as a member. We have a power to amend the Trust Deed. A copy of the Trust Deed is available on our website or free of charge upon request.

Managing our conflicts

In all dealings in relation to Super Wrap 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. A copy of our 'Conflicts Management Policy Summary' is available on our website.

Employees and directors are remunerated by Netwealth Group Services Pty Ltd for their services and may hold shares in Netwealth Group Limited. Information relating to our Executive Officers and their Relevant Interests and Duties is available on our website.

Financial products available using Super Wrap may include products in which we have an interest as issuer, operator, or responsible entity, including the GSS funds and the Managed Account. We may receive fees for investments made in these products as described in the 'Other payments and benefits' section on page 38.

Things you agree to when you are a member of the Fund

When you are a member of the Fund you expressly agree to all the things set out below.

1. You agree to the terms and conditions of Super Wrap as set out in the Disclosure Documents and to our right of variation of those terms

In addition to the matters specifically set out below, you agree to the terms and conditions of Super Wrap as described in the PDS, including all of the separate documents taken to be part of the PDS 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 Super Wrap and, where you apply to open an account online, the matters you agree when completing the online application.

You agree that it is your responsibility to familiarise yourself with the aspects of Super Wrap described in the PDS, including the documents incorporated by reference in the PDS, that are relevant to you, both when you apply to become a member of the Fund and if you subsequently choose to use new or additional facilities or investments. For example, if you initially choose to invest in managed funds using Super Wrap and then, at a future date you choose to invest in ASX listed or international securities, it is your responsibility to familiarise yourself with the terms and conditions that relate to ASX listed or international securities.

You agree that, subject to law, we may amend the terms and conditions of Super Wrap from time to time as we reasonably consider necessary or desirable without prior notice to you. However, if any amendment is a material change or a significant event, we must give you sufficient information to enable you to understand the nature and effect of the change.

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 Super Wrap 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 members, in supplementary product disclosure statements and in new product disclosure statements (which are available to members on our website) or by a combination of these things.

Changes to Super Wrap that are not materially adverse are notified to members in 'Product Disclosure Updates' (which are available to you on our website).

Where you invest further amounts in the Fund 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 Trust Deed

You agree to be bound by the terms of the Trust Deed which is available on our website or on request.

4. Disclosures 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

Things you agree to when you are a member of the Fund

to time) from your cash account and pay them to your Nominated Financial Adviser's AFS Licensee on your behalf.

Where you direct us to make a payment to your Nominated Financial Adviser's AFS Licensee from your account in the Fund, you warrant to us that the payment relates to services provided to you by your Nominated Financial Adviser in relation to your interest in the Fund.

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 42.

6. No guarantee or advice from us

You agree that investments made using Super Wrap, including any interests in any managed funds, listed securities, 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 the Fund are guaranteed by us.

You agree that neither we nor any of our directors, officers or employees have given you any personal advice in relation to Super Wrap or investments made using Super Wrap.

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 that 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 telephone or by writing to us.

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

If you choose to invest in international securities using Super Wrap, you agree to us providing to persons located in overseas jurisdictions such personal information as may be appropriate in relation to us buying, selling or holding international securities on your behalf.

8. Investments made for you using Super Wrap

You direct us to hold your funds 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 are aware and agree that you can access the Investment Menu, that has information about the investment options and underlying financial products on our website and have considered this information before you apply to become a member of the Fund.

You agree that it is your responsibility to become properly informed about all investments you request to be made using 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 product disclosure statements 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

Things you agree to when you are a member of the Fund

to consider whether it is necessary to obtain a current disclosure document and continuous disclosure information regarding the investment. You acknowledge that you have a right to be given a product disclosure statement for the underlying financial products prepared by the product issuer and agree to receive this by accessing this on our website or through your Nominated Financial Adviser.

Where you have an existing holding in a financial product through your Super Wrap account and have given us investment instructions for additional investments in that product, you acknowledge that, if you have not accessed a current disclosure document and continuous disclosure information regarding the investment, you may not have received a current product disclosure statement for that product or information about significant events or material changes that the product issuer would have been required to give you if you had invested in the product directly.

You agree that, if you choose to invest in listed securities or you use Managed Models or other investment options agreed with us using Super Wrap, you are aware of the additional costs and risks associated with investing in these options.

You agree that, in relation to investing in listed securities, you understand that these investments are subject to limits set from time to time by us and that we may, at our discretion, sell and/or restrict any further investment in listed securities should your holdings exceed the limits as set from time to time by us. You agree that, in relation to investing in managed funds, you have read and understood that these investments are subject to limits set from time to time by us. You agree that we may, at our discretion, redeem and/or restrict any further investment in managed fund holdings should your holdings exceed the limits as set from time to time by us.

You agree that, if you make an investment in an investment option that is already designated as an illiquid investment (in the Investment Menu as updated on our website), you have been informed that:

- a) we are usually required to rollover or transfer the amount of a withdrawal benefit request within 30 days after receiving all information prescribed by superannuation law (including all information that is necessary to process your request), however this timeframe does not apply because you have chosen an illiquid investment; and
- b) the reason why an investment is illiquid is due to the underlying fund manager imposing withdrawal restrictions or having the ability to extend the withdrawal period in certain market conditions. You should refer to the underlying product disclosure statement or other disclosure document for the illiquid investment to understand its withdrawal restrictions and periods.

You understand and accept that, if you make an investment in an investment option that is already designated as an illiquid investment, a period longer than 30 days is required (in respect of the whole or part of your requested transfer amount) because of the illiquid nature of the investment you have chosen.

You acknowledge that managed funds 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.

9. Eligibility to contribute to the Fund

You agree that you are eligible to contribute or have contributions made on your behalf to the Fund, and you agree that you will advise us and cease making contributions to the Fund if you cease to be eligible to contribute under superannuation law.

10. Fees, expenses and maintaining a minimum cash balance

You agree to pay us all fees, expenses and costs described in the Disclosure Documents, including any amounts payable in relation to partly paid securities, 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 your assets (either in your application or at some future time), then you give us a standing instruction (which you agree not to vary) to redeem or sell assets to the extent necessary as described in the section of Information Guide 1b: Operating your Super Wrap account headed 'Topping up your cash account'.

11. Insufficient liquid assets in the Income Stream Service

Where you invest in the Income Stream Service and if, at any time, in our opinion you are likely to have insufficient liquid assets in your account to enable us to pay your minimum income payment when it becomes due, you consent to us transferring your entire account from the Income Stream Service to Personal Super.

12. 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, our directors, officers and employees against all losses, liabilities, actions, claims and demands arising from any instructions we receive by email.

13. 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, except where expressly stated otherwise, you agree to receive all communication electronically as described on page 43.

You will have online access to your Super Wrap account and you expressly agree that unless you instruct us otherwise:

- a) your Annual Member Statement will be available in your online account and will not be sent to you; and
- b) confirmation of transactions will be made by us to you through your online account and we will not send you monthly transaction confirmations.

14. Authorisations by SMS

Where you have provided your mobile phone number for use in relation to certain transactions that require authorisation you agree to receive confirmation requests via SMS to this number.

15. LifeWRAP consent

If you establish a LifeWRAP Individual Policy:

- a) you agree that we may deduct from your cash account the insurance premium calculated by the insurer and pay this amount to the insurer on your behalf;
- 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 product disclosure statement for the insurance policy and you agree that any insurance cover will only be provided to us (on your behalf) 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 agree that we may sell or redeem investments to top up your cash account to meet the minimum cash requirement;
- e) despite (d) above, 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 are 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 the Insurance Guide and you agree to your 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.

