

Netwealth Superannuation Master Fund Annual Trustee's Report For the financial year ended 30 June 2020

Personal Super
Standard Income Stream
Employer Sponsored Super
TTR Income Stream
Term Allocated Pension

Issuer/trustee:

Netwealth Investments Limited

Postal address

Netwealth Investments Limited
PO Box 336
South Melbourne VIC 3205

ABN 85 090 569 109

AFSL 230975

RSE License L0000192

Fund details:

Netwealth Superannuation Master Fund
ABN 94 573 747 704

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IMPORTANT DETAILS

This Annual Trustee's Report ('Trustee's Report') is issued by Netwealth Investments Limited ('we', 'us', or 'our') as the trustee of the Netwealth Superannuation Master Fund ('Fund'). The information contained in this Trustee's Report 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 in the Fund. For more information about Netwealth Super Accelerator ('Super Accelerator'), Netwealth Super Wrap ('Super Wrap') and Russell Investments Super Series ('Super Series'), please contact us or your financial adviser to obtain a copy of the Product Disclosure Statements ('PDS's). You should consider the applicable PDS before making a decision about the Fund.

In this Trustee's Report 'our website' means netwealth.com.au for Super Accelerator and Super Wrap, and netwealth.com.au/russellinvestments for Super Series.

To request a printed copy of this Annual Trustee's Report or to request that a copy be emailed to you, please contact us on:

Freecall 1800 888 223

Phone +61 3 9655 1300

Fax +61 3 9655 1333

Email contact@netwealth.com.au

Web netwealth.com.au

Fund information

This Trustee's Report to members of the Fund for the year ended 30 June 2020 provides important information about the Fund.

Netwealth Investments Limited is the issuer and the trustee of the Fund, marketed as Super Accelerator, Super Wrap and Russell Investments Super Series.

Netwealth Superannuation Master Fund ABN 94 573 747 704
RSE Registration R1000184

Below is the Unique Superannuation Identifier ('USI') for each of the superannuation products within the Fund. USIs are used in SuperStream to identify the superannuation product which an employee (member) is contributing to.

Superannuation service	USI
Netwealth Super Accelerator – Personal Super	NET0017AU
Netwealth Super Accelerator – Employer Sponsored Super	NET0018AU
Netwealth Super Wrap – Personal Super	NET0102AU
Netwealth Super Wrap – Employer Sponsored Super	NET0103AU
Russell Investments Super Series – Personal Super	NET0017AU
Income Stream service	USI
Netwealth Super Accelerator – Standard Income Stream	NET0021AU
Netwealth Super Accelerator – Transition to Retirement Income Stream	NET0019AU
Netwealth Super Accelerator – Term Allocated Pension	NET0020AU
Netwealth Super Wrap – Standard Income Stream	NET0101AU
Netwealth Super Wrap – Transition to Retirement Income Stream	NET0012AU
Netwealth Super Wrap – Term Allocated Pension	NET0104AU
Russell Investments Super Series – Standard Income Stream	NET0021AU
Russell Investments Super Series – Transition to Retirement Income Stream	NET0019AU
Russell Investments Super Series – Term Allocated Pension	NET0020AU

The trustee

As trustee of the Fund, we are responsible for the operation, including administration and overall investment policy of the Fund. We hold a Registrable Superannuation Entity ('RSE') Licence (No. L0000192) to act as trustee for the purposes of the Superannuation Industry (Supervision) Act 1993 ('SIS Act') and we hold an Australian Financial Services ('AFS') license (No. 230975).

We comply with the Australian Prudential Regulation Authority ('APRA') Superannuation Prudential Standards.

We have effected and maintain an in-force professional indemnity insurance policy.

Upcoming changes to the trustee

There has been much change in the superannuation regulatory environment over the past two years, with the aim of strengthening the protections for members. Many members would have seen the media reporting of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, referred to as the Hayne Royal Commission. The final report was handed down on 1 February 2019. Since then, the Federal Government and the regulators have been reviewing the report and its many recommendations.

In relation to the Fund, a significant matter is the recommendation that a superannuation trustee should not undertake any activity other than being a superannuation trustee.

Netwealth Investments Ltd (NIL) has been the trustee since the Fund was established back in 2002. However, NIL currently also has other capacities in which it acts and operates.

After reviewing the most effective manner to implement the recommendation of the Hayne Royal Commission, Netwealth Superannuation Services Pty Ltd (NSS) has been established. It is proposed that NIL as current trustee of the Fund will retire, and NSS be appointed as the new trustee of the Fund. It is expected that this will occur during 2021, once final legislation as to trustee requirements is available and APRA and ASIC approvals have been obtained.

NSS is a fully owned subsidiary of Netwealth Group Limited (NGL). The Board of Directors will comprise directors from the existing NGL Board together with independent superannuation trustee directors, one of whom will be the Chairman.

NSS is a separate entity whose sole role is to be the trustee of a superannuation fund, to the exclusion of all other activities

The independent trustee directors are proposed to be Rita Harris, who will be the Chairman, and Jack Diamond. Rita and Jack have extensive experience in financial services and as superannuation trustee directors. NSS as the new trustee will establish an Office of the Trustee. The Office of the Trustee will fulfill an important role in ensuring that all aspects of the Fund are operating to the benefit of members.

Rita has extensive experience within the Financial Services industry having worked in a number of key senior roles within the Marsh & McLennan subsidiary, Mercer. In addition she has extensive experience as a trustee director. Jack also has extensive experience in superannuation commencing

Information in relation to COVID-19

in the late 1980's and he has over 20 years' experience as a trustee director of ESSB, Ansett Superfund, Australian Retirement Fund and a number of other entities.

It is important to note that the Fund will continue to benefit from having the resources of the Netwealth Group to support its operations. This ensures that all the leading product features, the functionality, and superior customer service will continue when NSS is appointed as the trustee.

Compliance

The annual return for the year ended 30 June 2020 was lodged with APRA by 28 September 2020, as required by legislation.

The Fund is a complying and regulated superannuation fund in line with the Income Tax Assessment Act (1997). We monitor compliance and legislative requirements in respect of the Fund and can confirm we have not received a notice of non-compliance under Section 40 or Section 63 of the SIS Act.

The Fund has not sought a MySuper authorisation and as a result, the Fund does not accept default employer contributions on behalf of members who have not nominated the Fund as their chosen fund and provided an investment direction.

We can confirm that as at 30 June 2020 the Fund is eligible to accept most other contribution types allowable under superannuation legislation.

Further information

All members have the right to inspect the trust deed which governs the Fund and are able to request a copy of the most recent Auditor's Report. To request this information or any other information to help you understand your benefit or the features of the Fund, please contact us by email – contact@netwealth.com.au, or by telephone – Freecall 1800 888 223 (within Australia) or +61 3 9655 1300.

Information in relation to COVID-19

Following the onset of COVID-19, Netwealth has implemented a comprehensive operational plan to ensure we remain well positioned to support our members.

There has been no significant disruption to the services provided to members.

The Federal Government announced temporary changes to the conditions of early release of super as part of its COVID-19 response. Netwealth has been able to quickly and effectively assist members with early release payments under these temporary arrangements without any detrimental impact on the Fund or our services to members. For the period ending 30 June 2020, 96% of applications were processed on either the same or next business day, and 97% within five business days. Post 30 June, 92% of applications were processed on either the same or next business day, and 96% within five business days.

Changes to the Fund, super and other legislation

Changes to the Fund

The PDSs for the Fund were last updated as follows:

- Super Accelerator on 1 March 2020
- Super Wrap on 1 July 2019
- Russell Investments Super Series on 16 July 2020.

We continue to add features to the Fund to improve the options for our members and ensure they can make the most of their super. Members have access to new features of the Fund when those features are released.

Where we have made changes that have had a material impact on members, we wrote to affected members to make sure that they were properly informed and updated the information in the applicable PDSs and Information Guide(s). Members should obtain a copy of the latest applicable PDS before using these new features or undertaking new investments as they are taken to have read and accepted the terms and conditions contained in that PDS.

Where changes to the Fund are not materially adverse, the updated information may be made available to members in the applicable Product Disclosure Updates document at any time on our website.

Important changes made to the Fund over the last 12 months are outlined below. These changes have previously been notified to members. For more information on the changes listed below, refer to the applicable PDS and Information Guide(s) and to Product Disclosure Updates on our website.

Changes to the way we charge for Super Accelerator Plus and Super Wrap

In March we notified members of changes to the administration fees for Super Accelerator Plus and Super Wrap.

From 1 March 2020 the administration fee for new investors in Super Accelerator Plus has been replaced with a new account fee.

The new account fee will apply to existing Super Accelerator Plus accounts and to Super Wrap accounts from 1 January 2021 and will be a reduction in fees for most members. Members can change their account to the new fee scale before 1 January 2021 if they wish.

Changes to the international securities fee for Super Accelerator Plus and Super Wrap

We have changed the way the Administration fee – international securities fee is calculated. This change results in a reduction in the amount of the fee for members who hold over \$1m in international securities. This change applies to all Super Accelerator and Super Wrap accounts effective from 9 January 2020.

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 Fund, super and other legislation

Update to premium rates for Personal Insurance under the Group Policy

From 1 December 2019, the Group Policy premium rates have been updated. Impacted members have been notified of their updated premium rates. The new rates are available on our website.

Insurance premiums on transfer from Employer Sponsored Super to Personal Super

If a member of Super Accelerator or Super Wrap Employer Sponsored Super transfers from Employer Sponsored Super to Personal Super and, at the time of transfer, they have Employer Group Insurance, their premiums will generally increase in Personal Super. The premiums will be based on the occupational rating applicable to the Employer Plan and on non-smoker premium rates.

Income Protection changes

From 1 April 2020, as a result of regulatory changes, new income protection insurance based on agreed value will no longer be available in superannuation accounts. Members with existing agreed value income protection in place can retain their cover and may alter the level of cover at any time after 31 March 2020, subject to medical and financial underwriting as required. This change applies to both LifeWRAP Individual Policies and Personal Insurance under the Group Policy.

Update to Total & Permanent Disability ('TPD') definitions

From 1 December 2019, the waiting periods under the TPD definitions for Personal Insurance under the Group Policy, as described in the Insurance Guide, have changed from six consecutive months to three consecutive months. This applies where a claim relates to an event occurring after 1 December 2019. For events occurring prior to 1 December 2019, the waiting period remains at six months.

The assessment based on the member's ability to perform certain activities of daily living, as described in the Insurance Guide, has also changed. The requirement to be unable to perform at least three of the activities of daily living has been reduced to two activities.

Changes to super and other legislation

Following is a summary of some of the changes to superannuation regulation and tax announced by the government which are covered in the PDSs:

Minimum annual payments for super income streams

As part of its COVID-19 economic response, to assist retirees, in March 2020 the Federal Government reduced the minimum annual payment required for account-based pensions. The minimum annual payment required for income stream accounts is reduced by 50% in the 2019/20 and the 2020/21 financial years.

Changes to contribution rules

From 1 July 2020 the Government has amended regulations to increase the age at which the work test begins to apply for voluntary concessional and non-concessional contributions from age 65 to 67 and the age limit for receipt of spouse contributions from age 69 to 74. These amendments apply for the 2020-21 and later financial years.

More information about these changes is available in the applicable PDS for the Fund, or the superannuation Information Guides which are available on our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

Investing and investments

Investment objective

The objective of the Fund is to provide a range of investment options that allow members and their financial adviser, if they have one, to select from a wide range of accessible investments, design a diversified portfolio and easily make changes to their portfolio.

Investment strategy

The investment strategy for the Fund is:

- 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;
- to enable members to construct investment strategies to match their particular needs and circumstances;
- to manage investment risk by making available investments that have been subject to appropriate research and approvals; and
- to manage investment risk by facilitating investment diversification and applying limits to the concentration of investments in certain assets.

Investment options

Super Wrap

In Super Wrap, the available investment options are:

- term deposits;
- an extensive menu of managed funds (including the Netwealth Global Specialist Series funds) and other types of managed investments;
- managed models available through approved managed account services;
- ASX listed securities (including certain warrants and exchange traded funds);
- international securities listed on overseas exchanges as approved from time to time by us;
- securities listed on other exchanges as approved from time to time by us; and
- other investments made available from time to time by us for Super Wrap.

Super Accelerator

Super Accelerator investment options will depend on whether the member has chosen Super Accelerator Core or Super Accelerator Plus.

Investing and investments

In Super Accelerator Core, the available investment options are:

- term deposits;
- managed funds in the Netwealth Global Specialist Series;
- certain managed models available through approved managed account services; and
- other investments made available from time to time by us for Super Accelerator Core.

In Super Accelerator Plus, the available investment options are:

- term deposits;
- an extensive menu of managed funds (including the Netwealth Global Specialist Series funds) and other types of managed investments;
- managed models available through approved managed account services;
- ASX listed securities (including certain warrants and exchange traded funds);
- international securities listed on overseas exchanges as approved from time to time by us;
- securities listed on other exchanges as approved from time to time by us; and
- other investments made available from time to time by us for Super Accelerator Plus.

Russell Investments Super Series

In Super Series, the available investment options are:

- term deposits;
- a range of managed funds provided by Russell Investment Management Ltd; and
- other investments that may be made available from time to time by us for Super Series.

Investment Menu

The Fund makes a range of investment options available to members. Information about each of the investment options available using the Fund is contained in the Investment Menu which is available in the 'Forms and documents' section of our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

The Investment Menu provides details of the term deposits, managed funds and managed models (as applicable) available using Super Accelerator, Super Wrap and Super Series. Each managed fund or managed model has its own disclosure document which is available on our website through the Investment Menu and you should read the disclosure document of any investment option that you are considering investing in through the Fund. Most ASX listed securities are available for investment using Super Accelerator and Super Wrap. A list of available overseas exchanges and approved international securities is available on our website through the Investment Menu for Super Accelerator and Super Wrap.

Investment limits

There are limits to the proportion of your account that we permit to be invested in different investment categories and in certain investments. These investment limits are set by us to promote diversification of investments. These investment limits may be applied by us when you join and first

Investing and investments

invest and when you make additional investments. We may also review your investments in relation to these limits from time to time. Where we determine that the investments held in your account are significantly outside any of these limits, we may advise you of this and request that you review and update the investments held in your account. Where investments held in your account remain significantly outside these limits and we have previously notified you of this, we may sell the holding down to the applicable limits. We will notify you or your financial adviser before we take such action. More information about investment limits is available in the applicable version of Information Guide 1 which is available from our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

Investment option objectives

We classify investment options into the categories described below.

Category of investment option	Investment objective
Cash	To provide members with a secure investment option for liquid funds or short-term investment with a competitive interest rate.
Term deposits	To provide a choice of secure income bearing investments that allow members to make an investment for a fixed length of time at a rate of return that is determined at the time of investment.
Australian mortgage trusts	To provide members with the opportunity to generate regular income with capital stability and potential diversification benefits when included with other asset classes.
Australian fixed interest funds or models	To provide members with the opportunity to generate regular income with capital stability and potential diversification benefits when included with other asset classes.
International fixed interest funds or models	To provide members with the opportunity to generate regular income and potential asset class and geographical diversification benefits when included with other asset classes.
Australian equities funds or models - general	To provide members with the opportunity to generate long term capital growth and/or dividend income from a diversified portfolio of ASX listed securities and to provide the opportunity for diversification benefits across securities, manager styles and asset classes (when included with other asset classes).
Australian equities funds or models – specialist	To provide members with the opportunity to generate long term capital growth and/or dividend income from a specialised portfolio of Australian listed securities that includes small & micro-cap strategies, equity income, sector specific, geared and low volatility strategies and to provide the opportunity for diversification benefits across securities, manager styles and asset classes (when included with other asset classes).
International equities funds or models	To provide members with the opportunity to generate long term capital growth and/or dividend income from portfolio of overseas listed securities. This aims to provide the opportunity for diversification benefits through exposure to other economies and markets and to companies and industries that are not represented on Australian markets.

Investing and investments

Category of investment option	Investment objective
International equities funds or models – specialist	To provide members with the opportunity to generate long term capital growth and/or dividend income from a specialized portfolio of international listed securities that includes small & micro-cap strategies, equity income, sector specific, geared and low volatility strategies and to provide the opportunity for diversification benefits across securities, manager styles and asset classes (when included with other asset classes).
Australian property securities funds or models	To provide members with the opportunity to generate long term capital growth and/or income that reflects the characteristics of property investment with diversification across property types and location whilst also providing liquidity offered by equity markets. This provides potential diversification benefits when included with other asset classes.
Australian direct property funds	To provide members with the opportunity to benefit from professionally managed investments in direct property that typically reflect the characteristics of property (tax effective income with some potential for capital growth and provide potential diversification benefits when included with other asset classes). These managed funds are often internally geared which provides the opportunity for members to benefit from leveraging strategies, with recourse limited to the assets of the direct property fund.
International property funds or models	To provide members with the opportunity to generate long term capital growth and/or income that reflects the characteristics of property investment with diversification across property types and locations whilst also providing liquidity offered by global equity markets and the benefit of exposure to other economies.
Alternative investments	To provide members with the opportunity to benefit from alternative investment strategies which are typically referred to as skills based strategies across non-traditional asset classes. This aims to provide diversification benefits through the sources of investment return and to manage market risk or volatility within the portfolio.
Multi sector funds or models	To provide members with the opportunity to benefit from investment in a diverse range of markets and asset classes, and to be managed by professional investment managers.
ASX listed securities	To provide members with the opportunity to benefit from investment in a wide range of ASX listed securities.
International listed securities	To provide members with the opportunity to generate long term capital growth and/or dividend income from investment in overseas listed securities, across a range of overseas markets and economies.

More information about each of the investment options and their risks is available in the applicable PDS for the Fund and the applicable version of Information Guide 1 which is available on our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

Investing and investments

Derivatives and warrants

The Fund does not directly hold or manage derivatives but has approved some investments that use derivatives in their investment strategies and maintains a policy regarding the use of derivatives in managed funds.

Derivatives are used by some of the managers of managed funds included in the Investment Menu in their investment strategies. This is disclosed in the managed fund's product disclosure statement as provided by us and both investors and advisers are encouraged to read and understand these documents. Some listed securities that are available through the Fund, such as exchange traded funds, may also use derivatives to implement their investment strategies. Information on the use of derivatives in these products is available from the product's investment manager.

Investment limits are set taking into consideration investment risk and the unique risks associated with alternative strategies.

We may allow investment in certain warrants listed on the ASX, pursuant to an investment request given by a member exercising investment choice within the investment limitations set out in the applicable PDS for the Fund. The trustee does not make investment decisions about warrants.

In approving any warrants for member investment choice, we consider the general and financial reputation of the issuer of the investment option. Investment limits are set taking into consideration the level of diversification within the warrant.

We have considered listed warrants in the context of the Fund's overall risks and determined that the risk is not material to the total investments of the Fund. The total value of warrants held in the Fund, as a percentage of total assets, is less than 0.1% of the Fund's assets, and is relevant only to those members who have requested us to invest in them.

Significant holdings

At 30 June 2020, the Fund held 13% of the Fund's assets with Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), predominantly in cash and term deposits.

At 30 June 2020, the Fund did not have any other investments that were in excess of 5% of the Fund's total assets.

Other information

Fund reserve

We maintain a fund reserve account, from which certain approved Fund expenses are paid. These expenses include but are not limited to regulatory costs and audit fees. The fund reserve account is retained in cash and cash equivalents.

Movement in the fund reserve account for the previous three financial years is:	30 June 20 \$000s	30 June 19 \$000s	30 June 18 \$000s
Opening balance	1,526	2,930	724
plus Unallocated income & tax credits	1,014	371	3,237
less Fund expenses paid	1,536	1,775	1,031
Closing balance	1,004	1,526	2,930

Operational risk financial requirement ('ORFR')

Under the 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 component 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.

The operational risk reserve component is held in an operational risk reserve account within the Fund which is retained in cash and cash equivalents.

Movement in the operational risk reserve for the previous three financial years is:	30 June 20 \$000s	30 June 19 \$000s	30 June 18 \$000s
Opening balance	1,284	1,263	1,247
plus Amount transferred in	-	-	-
plus Earnings & interest	11	21	16
Closing balance	1,295	1,284	1,263

Superannuation contributions surcharges

In the year to 30 June 2020 no surcharge assessment notices were received by the Fund in relation to a member of the Fund.

'Lost' members and unclaimed super

A lost member is a member of a super fund who is inactive¹, uncontactable, or transferred from another super provider as a lost member. A member is not a lost member if their address has been confirmed in the past two years, or they have indicated that they want to remain a member.

Under certain circumstances, including those listed below, your super benefits may be treated as unclaimed super, if:

- you have reached eligibility age and we have not received a contribution on your behalf for at least two years and it has been five years since we last had contact after we have made reasonable efforts to do so; or
- as a lost member, the balance of your account is considered by the ATO to be a small account²;
- as a lost member, your account has been inactive for a period of 12 months and we are satisfied that it will never be possible to pay an amount to you; or
- you were a temporary resident and that temporary visa lapsed at least six months ago (and left Australia at least six months earlier) and you are not the holder of a temporary, prescribed or permanent visa and have not made application for a permanent visa and are not an Australian or New Zealand citizen.

Where your benefit becomes unclaimed super, we are required to pay it to the ATO within certain time frames. Thereafter, we have no responsibility for your benefit and you must claim it from the ATO.

In addition to the above, we are required to pay your super benefits to the ATO if you are an 'inactive low-balance member'³ where:

- no contribution or rollover has been received for 16 months; and
- the balance of your account is less than \$6,000; and
- insurance is not being provided in your account; and
- you have not met any of the exemptions (such as meeting any prescribed condition of release or giving us certain instructions); and

¹ Inactive in this context is where a member joined the Fund as a standard employer sponsored member, the member has been a member of the Fund for more than 2 years and no contribution or rollover has been received for the member in the last 5 years.

² The ATO currently considers an account to be a 'small account' if the account is less than \$6,000.

³ 'Inactive low-balance member' obligations introduced under Protecting Your Superannuation reforms, and any ATO requirements regarding the manner, form and frequency of written declarations to be given to the ATO, are subject to change.

Other information

- you have not given us or the ATO a written declaration that you are not an inactive low-balance account member of the Fund, or such a declaration has expired.

Eligible rollover fund

We have nominated an eligible rollover fund ('ERF') for situations where an Employer Sponsored Super member ceases employment, has less than \$1,000 in their account, provides no instruction for payment or rollover of their benefit, and where we are obligated to transfer their benefit to an ERF.

The ERF we have selected is the Australian Eligible Rollover Fund ('AERF') who can be contacted on [1800 677 424](tel:1800677424) (within Australia) or by writing to:

Fund Administrator
Australian Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124

If you are transferred to the AERF, your benefit may be impacted as follows:

- You will cease to be a member of the Fund and any associated insurance will cease.
- You will become a member of the AERF and be subject to its governing rules. If we are able to supply AERF with your current contact details, they will send you a copy of their current product disclosure statement. You can also contact AERF to ask for a copy of their product disclosure statement.
- The AERF will apply a different fee structure from that applying in the Fund. You should see their current product disclosure statement for details on what fees apply.
- The AERF does not offer investment choice. The investment objective of the AERF is to provide members with long term growth and moderate volatility through investment in a diversified portfolio with exposure to both growth and defensive assets. However, there is no guarantee that the investment returns will not be negative.
- The AERF does not offer insurance cover.
- The AERF does not accept additional contributions.
- The AERF may be obligated to transfer your benefits to the ATO.

Before transferring your benefits to the AERF, we will attempt to contact you to allow you to nominate another fund.

More information about lost accounts and unclaimed money is available in Information Guide 2: Additional Information about Superannuation, which is available on our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

Other information

Complaints

We have arrangements in place to consider and seek to resolve any complaints about the services we provide you. If you have a complaint about us, the Fund 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 +61 3 9655 1300
Email complaints@netwealth.com.au

We will seek to resolve your complaint within 45 days (or 30 days for privacy related complaints) 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 the AFCA. AFCA will review your complaint without charge. AFCA may be contacted by email, telephone or writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

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

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

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.

If you have any general enquiries, you can also contact us by email – contact@netwealth.com.au, or by telephone – Freecall [1800 888 223](tel:1800888223) (within Australia) or [+61 3 9655 1300](tel:+61396551300).

Abridged financial statements

Please note that the following 2020 abridged financial statements have been extracted from the audited financial statements.

A full copy of the financial statements and the related audit reports are available by contacting us by email – contact@netwealth.com.au, or by telephone – Freecall 1800 888 223 (within Australia) or +61 3 9655 1300.

Netwealth Superannuation Master Fund

Income Statement for the year ended 30 June 2020

	2020 \$000	2019 \$000
Revenue		
Changes in net market value of investments	(610,546)	233,224
Distributions and dividends	376,912	328,891
Interest	39,648	41,501
Total Revenue	(193,986)	603,616
Expenses		
Administration and management fees	52,806	44,780
Adviser fees and remuneration	94,503	78,628
Other expenses	1,765	1,894
Total Expenses	149,074	125,302
Operating result before income tax expense	(343,060)	478,314
Net benefits allocated to members	(273,340)	(493,100)
Operating result	(69,720)	(14,786)
Income tax benefit / (expense)	69,209	13,403
Operating result after income tax	(511)	(1,383)

Abridged financial statements (continued)

Netwealth Superannuation Master Fund

Statement of Financial Position as at 30 June 2020

	2020 \$000	2019 \$000
Investments		
Cash and short-term deposits	240,194	362,595
Equities	2,427,323	2,603,079
Pooled superannuation trusts	11	11
Units in managed funds	7,335,427	5,581,140
Derivatives	7,732	7,468
Total Investments	10,010,687	8,554,293
Other Assets		
Cash at bank	1,371,068	1,007,874
Receivables	327,971	290,377
Current tax assets	-	1,860
Deferred tax assets	13,878	-
Total Other Assets	1,712,917	1,300,111
Total Assets	11,723,604	9,854,404
Liabilities		
Current tax liabilities	10,949	-
Deferred tax liabilities	-	28,834
Payables	55,502	50,765
Total Liabilities	66,451	79,599
Net assets available for member benefits	11,657,153	9,774,805
Defined contribution member liabilities	11,654,854	9,771,995
Net Assets	2,299	2,810
Equity		
Fund reserves	1,004	1,526
Operational risk reserve	1,295	1,284
Total Equity	2,299	2,810