

5 July 2021

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Important changes to your account

Russell Investments Super Series

We are writing to you in relation to your Russell Investments Super Series ('Super Series') account with Netwealth and to let you know that on 1 July 2021 a new product disclosure statement ('PDS') was issued.

The changes outlined below are the material changes that may impact your existing Super Series account.

The PDS includes new information about how Super Series works which may be relevant to you. However, any material change to the terms and conditions of Super Series that are included in the PDS and are not mentioned in this notice will apply only to new accounts opened after 1 July 2021, unless otherwise notified to you or agreed with you by us.

This notice includes important information about Super Series that applies to existing account holders, including:

- Change of trustee for the Netwealth Superannuation Master Fund
- Changes to the way the interest retained on the cash account is disclosed
- Material updates due to superannuation regulation changes, including indexation of contributions

This notice also includes information about some changes to fees:

- The removal of existing ongoing upfront advice fees
- Introduction of a new fixed term member advice fee option

What do you need to do?

You should consider this information and obtain and read the Russell Investments Super Series PDS for the full details. The PDS is available from the 'Forms and documents' under 'Support' on our website or by contacting us. If you have a financial adviser, you may wish to discuss these changes with them to understand how they may impact you.

Need more information?

For more information visit our website or contact Investor Services on contact@netwealth.com.au or 1800 888 223.

Your Details

Client name

Sample

Client number

Sample

Account number

Sample

Adviser Details

Name

Sample

Phone number

Sample

For more information

 1800 888 223

 contact@netwealth.com.au

 netwealth.com.au

Summary of material changes

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

Change of trustee for the Netwealth Superannuation Master Fund

As a result of the Hayne Royal Commission recommendation that a superannuation trustee should not undertake any activity other than being a superannuation trustee, there has been a change of trustee for the Netwealth Superannuation Master Fund (**the Fund**). Netwealth Investments Limited (**NIL**) has retired as the trustee of the Fund and Netwealth Superannuation Services Pty Ltd (**NSS**) has been appointed as the new trustee.

NSS is a fully owned subsidiary of Netwealth Group Limited (**NGL**). The Board of Directors of NSS 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.

Changes to the way the interest retained on the cash account is disclosed

This cost has been reclassified from an Administration cost to an Indirect Cost to better reflect the nature of this cost to members. There is no change to the way interest is allocated to your account or the way it is calculated.

Material updates due to superannuation regulation changes

Over the past few months, the government has announced a range of changes to superannuation regulations. The key changes covered in the new PDS are:

- Indexation of contribution caps
- Removing the ability for trustees to voluntarily transfer member benefits to an eligible rollover fund
- The temporary 50% reduction in the minimum annual payment requirements for income stream accounts has been extended for another financial year
- The cut-off age for non-concessional contribution bring forward arrangements has been extended to age 67
- The excess concessional contributions charge has been removed

Upfront member advice fee on future contributions

If you have a Nominated Financial Adviser, you may agree with them to pay an upfront member advice fee on initial contributions or rollovers into your account. If you have an existing standing instruction on your account to pay an upfront member advice fee on subsequent contributions or rollovers or in relation to a regular contribution plan, this will cease to apply from 1 July 2022. You can find information about your member advice fees by logging into your account and viewing your fee profile under **'My Details'**, or you can contact Netwealth. If you want to change your member advice fees you should contact your adviser or Netwealth.

Introduction of a new fixed term member advice fee option

If you have a Nominated Financial Adviser, you may agree to pay them a fixed term member advice fee. Fixed term member advice fees are payable for a period of no longer than 12 months. Further details about this fee can be found in the PDS.

Other changes included in the new disclosure documents

Product updates

Netwealth provides new and improved functionality on an ongoing basis to ensure we continue to meet the needs of our clients. Ongoing changes to the product are published in the 'Product Disclosure Updates' section on our website. The following enhancements and changes have previously been updated on our website and are now incorporated in the new disclosure documents:

- Reduced minimum annual payment required for income stream accounts
- Changes to contribution rules around the work test and spouse contributions