

# Russell Investments Super Series

## Supplementary Product Disclosure Statement

For members who transferred from  
Russell iQ Super & Russell iQ Pension

1 March 2025

### Issuer/trustee details:

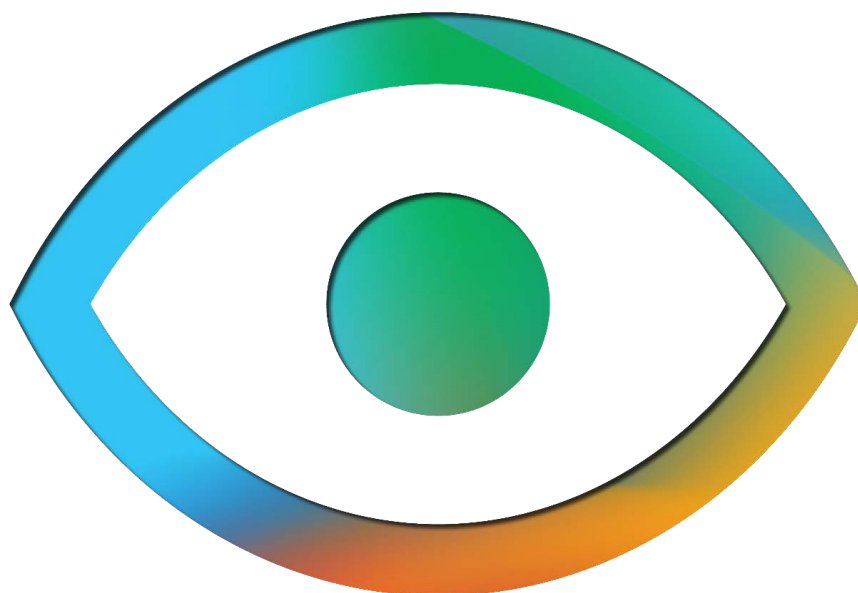
Netwealth Superannuation Services Pty Ltd  
ABN 80 636 951 310  
AFSL 528032

### Administrator details:

Netwealth Investments Limited  
ABN 85 090 569 109  
AFSL 230975

### Fund details:

Netwealth Superannuation Master Fund  
ABN 94 573 747 704



This Supplementary Product Disclosure Statement – For members who transferred from Russell iQ Super and Russell iQ Pension (referred to as '**this Supplementary PDS**') supplements the Russell Investments Super Series Product Disclosure Statement dated 4 December 2023 (referred to as '**the Original PDS**'). This Supplementary PDS is to be read in conjunction with the Original PDS and any other supplementary product disclosure statements that supplement the Original PDS and that are applicable to you (whether they are issued before or after the date of this Supplementary PDS).

This Supplementary PDS is exclusively available to Transferred Members as described on page 3 of this Supplementary PDS. This Supplementary PDS provides information about the features and fees and costs applying to Transferred Members in Russell Investments Super Series.

This Supplementary PDS has been prepared and issued by Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310, AFS Licence No. 528032) ('**the Trustee**', '**we**', '**us**' or '**our**'). We are the trustee of the Netwealth Superannuation Master Fund (ABN 94 573 747 704) (the '**Fund**'). We have appointed Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) as the administrator and custodian of the Fund ('**the Administrator**'). We and the Administrator are subsidiaries of Netwealth Group Limited (ABN 84 620 145 404). Russell Investments Super Series ('**Super Series**') is a product of the Fund.

Super Series is distributed by Russell Investment Management Ltd (ABN 53 068 338 974, AFS Licence No. 247185) ('**Russell Investments**'). Russell Investments is not an issuer of Super Series and has not authorised or caused the issue of this Supplementary PDS. Russell Investments has given and not withdrawn its consent to be named in this Supplementary PDS in the form and context in which it is named. Russell Investments does not provide any representations or warranties, or guarantee any return on any investment in the Super Series.

This Supplementary PDS is available from our website at [netwealth.com.au/russellinvestments](https://netwealth.com.au/russellinvestments) ('**our website**') and, we will provide a paper copy free upon request. You can obtain a copy of this Supplementary PDS from your adviser or by calling us on Freecall 1800 888 223. If obtaining an electronic copy, you should ensure you have a complete copy of the Original PDS and any

applicable supplementary product disclosure statements. The Administrator has given and not withdrawn its consent to be named in the Disclosure Documents in the form and context in which it is named.

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

## Contact details

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## General information only

The information provided in this Supplementary PDS is general information only. 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 Series. Before making a decision to continue to invest in an investment that is accessible through Super Series, you should consider the product disclosure statement, any target market determination ('**TMD**') or other disclosure document relating to that investment.

Information in this Supplementary PDS 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 Series as described in this Supplementary PDS is not consistent with our legal obligations, our legal obligations will prevail.

## Transferred members

This Supplementary PDS is exclusively available to members of Super Series who transferred to Super Series on 1 April 2017 and 29 May 2017 from Russell Investments Master Trust (also referred to as Russell iQ Super and Russell iQ Pension) (ABN 89 384 753 567) as part of a successor fund transfer. A member who transferred to Super Series under these arrangements is referred to in this Supplementary PDS as a **'Transferred Member'**.

Transferred Members became members of Super Series on the date that the applicable transfer from The Russell Investments Master Trust to Super Series was completed (**'Transfer Date'**). Transferred Members were notified of the Transfer Date following completion of the transfer.

A Transferred Member can remain a Transferred Member with access to the features described in this Supplementary PDS even if they add more money to their account, move between Personal Super and the Income Stream Service or open a new Super Series account.

## The Original PDS is amended as set out below

The Original PDS is amended to describe the features and the fees and costs applicable to Transferred Members.

**On page 6 of the Original PDS, the section headed 'Investment Menu is replaced with the following information.**

### **Investment Menu - For members who transferred from Russell iQ Super and Russell iQ Pension ('Investment Menu - Transferred Members')**

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

The **'Investment Menu – Transferred Members'** provides details of the term deposits, managed funds and managed models available using Super Series. Each of these investment options has its own product disclosure statement and a target market determination which are available on our website. You should read the product disclosure statement for any investment option that you are considering investing in using Super Series. You may also consider the target market determination for the investment option which provides information about who the product is designed for.

**On page 17 of Information Guide 1c: Operating your Super Series account which forms part of the Original PDS, the following section is inserted after the section headed 'Insurance'.**

### **Insurance for Transferred Members**

As a Transferred Member in Super Series Personal Super, the insurances described in Information Guide 1c: Operating your Super Series account and in the Insurance Guide (which is described in the Original PDS) are available to you, with the additional features described below.

#### **Group insurance cover for Transferred Members**

If you were a Transferred Member with insurance cover under the group insurance plan in Russell Investments Master Trust as at the Transfer Date, that cover has been transferred to the Group Policy under Super Series from the Transfer Date.

## The Original PDS is amended as set out below

The following additional information about group insurance applies only where you have cover that was transferred to the Group Policy (as described above) and that insurance has not been cancelled or otherwise amended by you.

### Total & Permanent Disability ('TPD') insurance

The following conditions apply only if you were over the age of 60 at the Transfer Date and had fixed Death and TPD cover under the Group Policy at the Transfer Date. For all other members TPD insurance conditions apply as described in the Insurance Guide.

If you are a Transferred Member with fixed cover TPD under the Group Policy and you were over the age of 60 at the Transfer Date, the following conditions apply:

#### Scale-back of cover

- The amount insured for TPD cover reduces by 20% each year from when you attain age 66 next birthday and every year thereafter until you attain age 70 next birthday, at which time the TPD cover reduces to nil. The scale-back of TPD cover from age 61 as described in the Insurance Guide does not apply.

### Income Protection

If you were a Transferred Member with Income Protection cover under the Group Policy at the Transfer Date, the following amendments to the Insurance Guide will apply:

- Cessation of cover - This insurance will cease when you attain the age of 70. The cessation of Income Protection cover at age 65 described in the Insurance Guide will not apply.
- Benefit offsets – Benefit payments you receive may be reduced by any paid sick leave entitlements, unless the insurer otherwise agrees, and by any income benefits paid from any superannuation fund in respect of disability. The offset of benefit payments by continued income from your employer or ongoing income generated from ownership of a business or practice described in the Insurance Guide will not apply.
- Death while on claim – If you die whilst we are paying a monthly income protection benefit to you under the Group Policy, an additional lump sum benefit of 25% of the total annual benefit will be paid.

### Insurance premiums

If you are a Transferred Member with Death, TPD or Income Protection cover under the Group Policy at the Transfer Date, insurance premiums are determined based on the Premium Rate Table for members who transfer from Russell iQ Super. This Premium Rate Table is available to Transferred Members on our website when you login to your account.

### Changes to insurance

If you are a Transferred Member with Death, TPD or Income Protection cover under the Group Policy at the Transfer Date, you can reduce the level of cover without any underwriting assessment. However, to change your occupation status, you may be subject to further underwriting assessment. If you make such a change to your insurance the Premium Rate Table for members who transfer from Russell iQ Super will continue to apply.

If you are a Transferred Member and you wish to take out new insurance, to increase your Income Protection benefit period to age 65 or to change the nature of your cover, then you will need to apply for Personal Insurance as described in the Insurance Guide. If you apply for Personal Insurance the premiums and conditions as described in Information Guide 1c:

**The Original PDS is amended as set out below**

Operating your Super Series account and in the Insurance Guide will apply. In these circumstances the other special conditions and premiums for Transferred Members described in this Supplementary PDS will not apply.

Before making changes to your insurance arrangements, we recommend that you seek advice from a licensed or authorised financial adviser.

The section headed 'Fees and other costs' on pages 18 to 34 of the Original PDS is replaced with the following information.

## Fees and other costs

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### 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)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

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This section shows fees and other costs that you may be charged. These fees and other 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 fees and exit fees cannot be charged.

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

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

Some of the fees are defined fees and are described on page 22 of this Supplementary PDS.

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### More about tax and insurance:

Information about tax is included in the Original PDS under the heading 'How super is taxed' and in Information Guide 2. Information about insurance premiums is included in Information Guide 1c and in the Insurance Guide.

## Fees and costs summary

Super Series		
Type of fee or cost	Amount	How and when paid <sup>1</sup>
<b>Ongoing annual fees and costs<sup>2</sup></b>		
<b>Administration fees and costs</b>	<b>Administration fee – account fee</b> \$124.03 p.a. for each Personal Super account. Nil for Income Stream accounts.	The account fee is deducted monthly in arrears from your cash account. This fee is indexed to AWOTE <sup>3</sup> on 1 July each year.
	<b>PLUS</b> <b>Operational risk financial requirement ('ORFR') cost</b> The average ORFR cost for the 12 months to 30 June 2024 was 0.023% p.a. Effective from 1 July 2025, this fee is capped at a maximum of \$300 p.a. per Super Series account.	The ORFR cost is calculated daily based on your total superannuation balance and deducted quarterly in arrears from your cash account. <sup>4</sup>
	<b>PLUS</b> <b>Interest retained on the pooled cash account</b> The Administrator retains part or all of the interest that is earned on the pooled cash account. <sup>5</sup> The amount of interest the Administrator retains is set so that the rate of interest to be credited to members' cash accounts is equal to the applicable declared interest rate available on our website. That is, the amount of interest the Administrator retains is equal to the amount of interest earned on the pooled cash account less the applicable declared interest rate available on our website.  The rate of interest retained on the pooled cash account for the 12 months to 30 June 2024 was approximately 1.34% p.a. <sup>5</sup>	The Administrator retains its share of the interest from the total amount paid by the bank at the end of each month in respect of the pooled cash account.

<sup>1</sup> All fees and costs are payable to us unless otherwise indicated.

<sup>2</sup> If your account balance is less than \$6,000 at the end of the financial year, certain fees and costs charged to you by us in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap is refunded. This does not apply to fees and costs of the investment options.

<sup>3</sup> AWOTE means the Average Weekly Ordinary Time Earnings published by the Australian Bureau of Statistics.

<sup>4</sup> The ORFR is explained below (see page 14 of this Supplementary PDS for details).

<sup>5</sup> See page 15 of this Supplementary PDS for further details. The rate of interest retained may change in future years if there are changes in the Official Cash Rate, the interest rate the Administrator receives and/or the declared interest rate to be credited to members' cash accounts.

## Fees and other costs

Type of fee or cost	Amount	How and when paid <sup>1</sup>
<b>Investment fees and costs<sup>6</sup></b>	<p>Nil</p> <p>We do not charge investment fees and costs for Super Series.</p> <p>However, this nil amount does not include the fees and costs of the investment options available through Super Series. Refer to the relevant product disclosure statement or other disclosure document for fees and other costs that apply to each investment option, including managed funds, managed models and term deposits.</p>	Not applicable
<b>Transaction costs</b>	Nil	Not applicable
<b>Member activity related fees and costs</b>		
<b>Buy-sell spread<sup>7</sup></b>	Nil	Not applicable
<b>Switching fee<sup>8</sup></b>	Nil	Not applicable
<b>Other fees and costs</b>	See 'Additional explanation of fees and costs' <sup>9</sup>	See 'Additional explanation of fees and costs'

<sup>6</sup> Investment fees and costs includes an amount of zero for performance fees.

<sup>7</sup> 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.

<sup>8</sup> We do not charge a switching fee but transaction costs may apply. See the 'Other fees and costs' section of this fee table.

<sup>9</sup> See 'Additional explanation of fees and costs' on page 13 of this Supplementary PDS for more details about activity fees and insurance fees that may apply.

See the 'Member advice fees' section on page 19 of this Supplementary PDS 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.

## Fees and other costs

### Example of annual fees and costs – Personal Super (excluding fees and costs of the investment options)

This table gives an example of how the ongoing annual fees and costs for Personal Super 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 – Personal Super		BALANCE OF \$50,000 <sup>10</sup>
Administration fees and costs	\$124.03 p.a. Administration fee - account fee + 0.023% p.a. ORFR cost + 1.34% p.a. interest retained on the pooled cash account <sup>11</sup>	For every \$50,000 you have in Personal Super, you will be charged or have deducted from your investment \$142.23 in administration fees and costs
<b>PLUS</b> Investment fees and costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in investment fees and costs
<b>PLUS</b> Transaction costs <sup>12</sup>	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>EQUALS</b> Cost of Personal Super		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$142.23</b> for the superannuation product. <sup>13</sup>

Note: Additional fees apply. This example is illustrative only and assumes that you have chosen Personal Super. 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 Series and does not include the fees and costs of the investment options, such as management fees and costs and buy-sell spreads set out in the product disclosure statement for the relevant managed fund or the Managed Account. Additional costs are charged by the issuers of those products that you decide to invest in. Refer to the following example that illustrates the combined effect of the fees and costs.

<sup>10</sup> This example is based on an investment of \$50,000 and assumes that there is a constant account balance throughout the year.

<sup>11</sup> \$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.

<sup>12</sup> The amount of transaction costs will depend on the investment options you choose and the fees and costs applicable to those investment options and transactions. See page 15 of this Supplementary PDS for further details.

<sup>13</sup> Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay member advice fees. See page 19 of this Supplementary PDS for details.
- For other fees and costs, see pages 16-19 of this Supplementary PDS for further details.

## Fees and other costs

### Example of total costs – Personal Super

This table illustrates the combined effect of the fees and costs for an investment in an investment option using Personal Super over a 1-year period, based on the same assumptions as the 'Example of annual fees and costs – Personal Super' set out above.

EXAMPLE – An investment option using Personal Super		BALANCE OF \$50,000
Cost of Personal Super		\$142.23 <sup>14</sup>
<b>PLUS</b> Fees and costs for an investment option	Managed fund fees 0.76% p.a. <sup>15</sup>	<b>And</b> , for the \$50,000 you have invested in this investment option using Super Series you will be charged \$376.20 each year <sup>16</sup>
<b>PLUS</b> Investment fees and costs for an investment option	Managed fund performance fees: 0.02% p.a. <sup>17</sup>	<b>And</b> , you will be charged or have deducted from your investment \$9.90 in investment fees and costs
<b>PLUS</b> Transaction costs for an investment option	Managed fund transaction costs: 0.07% p.a. <sup>17</sup>	<b>And</b> , you will be charged or have deducted from your investment \$34.65 in transaction costs
<b>EQUALS</b> Total cost of investing in an investment option		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$562.98</b> for the superannuation product. <sup>18</sup>

Note: Additional fees and costs may apply. This example is illustrative only and assumes that you have chosen Personal Super and is based on an investment of \$50,000 in the following investment options: minimum cash requirement (\$500) and Russell Investments Balanced Fund - Class C (\$49,500). It also assumes that there is a constant account balance throughout the year and no reallocation between investment options during the year. Fees and costs may vary for your actual investment.

<sup>14</sup> Refer to 'Example of annual fees and costs – Personal Super' for information regarding this amount and applicable assumptions.

<sup>15</sup> The management cost for the Russell Investments Balanced Fund - Class C at the date of this Supplementary PDS is 0.87%. Russell Investments will pay a rebate of 0.11% p.a. of amounts invested in this fund which will be credited to your account, resulting in a net cost of 0.76% p.a. This fee may change. See the current product disclosure statement for the Russell Investments Balanced Fund - Class C for up-to-date information.

<sup>16</sup> \$500 is required to be maintained as the minimum cash requirement and \$49,500 is available to be invested in investment options.

<sup>17</sup> This is the performance fee/transaction cost for the Russell Investments Balanced Fund - Class C at the date of this Supplementary PDS. These costs may change. See the current product disclosure statement for the Russell Investments Balanced Fund - Class C for up-to-date information.

<sup>18</sup> Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay member advice fees. See page 19 of this Supplementary PDS for details.
- Where managed fund units are purchased, you may incur a buy-sell spread. Buy-sell spreads are discussed further on page 15 of this Supplementary PDS.
- For other fees and costs, see pages 16–19 of this Supplementary PDS for further details.

## Fees and other costs

### Example of annual fees and costs – Income Stream Service (excluding fees and costs of the investment options)

This table gives an example of how the ongoing annual fees and costs for the Income Stream Service 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 – Income Stream Service		BALANCE OF \$50,000 <sup>19</sup>
Administration fees and costs	0.023% p.a. ORFR cost + 1.34% p.a. interest retained on the pooled cash account <sup>20</sup>	For every \$50,000 you have in the Income Stream Service, you will be charged or have deducted from your investment \$18.20 in administration fees and costs
<b>PLUS</b> Investment fees and costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in investment fees and costs
<b>PLUS</b> Transaction costs <sup>21</sup>	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>EQUALS</b> Cost of the Income Stream Service		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$18.20</b> for the superannuation product. <sup>22</sup>

Note: Additional fees apply. This example is illustrative only and assumes that you have chosen the Income Stream Service. 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 Series and does not include the fees and costs of the investment options, such as management fees and costs and buy-sell spreads set out in the product disclosure statement for the relevant managed fund or the Managed Account. Additional costs are charged by the issuers of those products that you decide to invest in. Refer to the following example that illustrates the combined effect of the fees and costs.

<sup>19</sup> This example is based on an investment of \$50,000 and assumes that there is a constant account balance throughout the year.

<sup>20</sup> \$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.

<sup>21</sup> The amount of transaction costs will depend on the investment options you choose and the fees and costs applicable to those investment options and transactions. See page 15 of this Supplementary PDS for further details.

<sup>22</sup> Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay member advice fees. See page 19 of this Supplementary PDS for details.
- For other fees and costs, see pages 16–19 of this Supplementary PDS for further details.

## Fees and other costs

### Example of total costs – Income Stream Service

This table illustrates the combined effect of the fees and costs for an investment in an investment option using the Income Stream Service over a 1-year period, based on the same assumptions as the 'Example of annual fees and costs – Income Stream Service' set out above.

EXAMPLE – An investment option using the Income Stream Service		BALANCE OF \$50,000
Cost of the Income Stream Service		\$18.20 <sup>23</sup>
<b>PLUS</b> Fees and costs for an investment option	Managed fund fees 0.87% p.a. <sup>24</sup>	<b>And</b> , for the \$50,000 you have invested in this investment option using Super Series you will be charged \$430.65 each year <sup>25</sup>
<b>PLUS</b> Investment fees and costs for an investment option	Managed fund performance fees: 0.02% p.a. <sup>24</sup>	<b>And</b> , you will be charged or have deducted from your investment \$9.90 in investment fees and costs
<b>PLUS</b> Transaction costs for an investment option	Managed fund transaction costs: 0.07% p.a. <sup>24</sup>	<b>And</b> , you will be charged or have deducted from your investment \$34.65 in transaction costs
<b>EQUALS</b> Total cost of investing in an investment option		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$493.40</b> for the superannuation product. <sup>26</sup>

Note: Additional fees and costs may apply. This example is illustrative only and assumes that you have chosen the Income Stream Service and is based on an investment of \$50,000 in the following investment options: minimum cash requirement (\$500) and Russell Investments Balanced Fund - Class C (\$49,500). It also assumes that there is a constant account balance throughout the year and no reallocation between investment options during the year. Fees and costs may vary for your actual investment.

<sup>23</sup> Refer to 'Example of annual fees and costs – Income Stream Service' for information regarding this amount and applicable assumptions.

<sup>24</sup> These are the fees and costs for the Russell Investments Balanced Fund - Class C at the date of this Supplementary PDS. These costs may change. See the current product disclosure statement for the Russell Investments Balanced Fund - Class C for up-to-date information.

<sup>25</sup> \$500 is required to be maintained as the minimum cash requirement and \$49,500 is available to be invested in investment options.

<sup>26</sup> Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay member advice fees. See page 19 of this Supplementary PDS for details.
- Where managed fund units are purchased, you may incur a buy-sell spread. Buy-sell spreads are discussed further on page 15 of this Supplementary PDS.
- For other fees and costs, see pages 16-19 of this Supplementary PDS for further details.

## Fees and other costs

### Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation product options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product option.)

You should use this figure to help compare superannuation product options.

Personal Super	Cost of product <b>\$142.23</b>
Income Stream Service	Cost of product <b>\$18.20</b>

The above cost of product information only shows the fees and costs that relate to accessing investments using Super Series and does not include the fees and costs of the investment options. Additional costs are charged by the issuers of those products that you decide to invest in using Super Series. Refer to the relevant product disclosure statement or other disclosure document for fees and other costs that apply to each investment option.

### Additional explanation of fees and costs

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

The fees and costs of any managed fund, managed model and term deposit you choose are generally set out in the product disclosure statement or other disclosure document for that investment. We provide copies of the product disclosure statement or other disclosure document for an investment option, 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 and costs described in the 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. This does not apply to fees and costs of the investment options. 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 Supplementary 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 rate at which GST or input tax credits are applied or the method of determining GST or input tax credits, the fees and costs deducted from your account may change.

## Fees and other costs

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 Supplementary PDS under the heading 'How super is taxed' and in Information Guide 2.

### Negotiation of fees and costs

We may, at our discretion, negotiate the amount of the fees and costs where indicated in the above 'Fees and costs summary' table on page 7 of this Supplementary PDS and where indicated in the below 'Activity fees' table on page 16 of this Supplementary PDS. You should contact us for further information regarding this.

### Changes to fees and costs

The Trust Deed permits us to charge higher fees than those set out in this Supplementary 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 services<sup>27</sup> 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 fees and costs rates set out in the table on page 7 of this Supplementary PDS. The minimum fee is subject to any legal limitations on fees.

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.

### Administration fees and costs

#### Administration expenses

We normally charge percentage-based administration fees for accounts held in Super Series. These percentage-based administration fees will not be charged to Transferred Members. We are paid by Russell Investments for accounts held for Transferred Members in Super Series.

#### 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 a related party<sup>28</sup> and we pay the related party 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. As a member who transferred to Super Series through a successor fund transfer from Russell iQ Super and/or Russell iQ Pension, you have previously contributed to the reserve held within the Fund and the amount

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<sup>27</sup> The ORFR cost is not imposed as an administration fee under the Trust Deed.

<sup>28</sup> See 'Payments to related parties' on page 24 of this Supplementary PDS for details.

## Fees and other costs

deducted from your account will be less than 0.023% p.a., to reflect the previous contribution made on your behalf.

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. Your annual statement sets out all amounts charged for the ORFR.

### Interest retained on the pooled cash account

The funds held in your cash account earn monthly interest at a variable interest rate which is currently no less than 0.80% p.a. below the Official Cash Rate (averaged over the month).<sup>29</sup> If you hold more than \$250,000 in your cash account then the rate may be lower on part or all of the amount over \$250,000.

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

The amount the Administrator retains is deducted from the interest earned on the pooled cash account before interest is allocated to members. This amount is not deducted from your account.

### Underlying investment fees and costs

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

### 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.

### 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.

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<sup>29</sup> The interest rate cannot be less than 0% p.a. even if the Official Cash Rate is less than 0.80% p.a.

## Fees and other costs

Some managed funds may charge a performance fee if a particular return is achieved. The relevant product disclosure statement should set out information on the performance fee (if any) charged for a managed fund.

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 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. These costs are an additional cost paid by you at the time of the transaction. For example, if the application price for a managed fund is \$1.00 and the withdrawal price is \$0.996, the buy-sell spread you would incur if you invested \$50,000 in units in that managed fund and immediately redeemed those units would be \$200, or 0.40% of the total of your investment. The buy-sell spread for any managed fund should be described in the product disclosure statement or other disclosure document for that managed fund.

### Fees and costs for managed models

Fees and costs for the managed models are included in the Managed Account product disclosure statement which is available in the Investment Menu on our website or by contacting us.

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

- fees charged or retained by the Administrator, as the responsible entity of the Managed Account, which are deducted from your holdings in the Managed Account;<sup>30</sup> and
- indirect costs incurred in managed funds held within the Managed Account which are reflected in the unit price of the relevant managed fund.

Some managed models may charge a performance fee if a particular return is achieved. The Managed Account product disclosure statement will set out information on the performance fee (if any) charged for a managed model.

### Other transaction costs

Other transaction costs may also apply for managed funds or managed models. Further information regarding the amount of transaction costs for each managed fund or managed model available using Super Series is provided in the product disclosure statement for the relevant managed fund or the Managed Account.

## Other fees and costs

### Activity fees

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<sup>30</sup> These may include amounts the Administrator (as responsible entity) pays to Russell Investments (as model manager of certain managed models in the Managed Account).

## Fees and other costs

### Type of activity fee

Negative cash account fee	If your cash account goes into a negative balance for any reason, a fee is charged for the period that your cash account has a negative balance. The fee is an amount equal to the interest rate applicable to the positive cash balances in your cash account. For example, if during a month the interest rate on the cash account is 1.00% p.a., we set the negative cash account fee so that an amount is debited from your cash account at the rate of 1.00% p.a. of the negative balance. The fee is calculated on the daily negative balance for the period your cash account has a negative balance and charged to your account monthly. The fee is paid into the pooled cash account; it is not retained by us.
Transfer out fee <sup>31</sup>	This is the fee for transferring managed funds or other investment options that are held in your Super Series account to you or to another entity, where the transfer is made at your request. The transfer out fee is \$50.00 per managed fund or other investment. Any registry charges to complete the transfer are also charged to your account. This fee is deducted from your cash account at the time of the transfer and is paid to us.
Offline transaction fee <sup>31</sup>	Many transactions can be performed online. If there is an online capability but you choose not to use the online capability when you transact, a \$20 offline transaction fee applies. This fee is deducted from your cash account at the time of the transaction. We may waive this fee at our discretion.
Group Policy administration fee	If you use the Group Policy, we charge an administration fee of 8.125% of your base annual premium, which is deducted monthly in arrears along with the monthly insurance premium from your cash account. See the Insurance Guide for more information about the Group Policy and this fee.
LifeWRAP administration fee	If you select the LifeWRAP facility, we charge an administration fee of \$5 per month for each LifeWRAP policy held, which is deducted monthly in arrears from your cash account. This fee is in addition to the insurance premium that is deducted from your account. See the PDS for the relevant LifeWRAP insurance product for details about the relevant policy and premiums.
Real Time Gross Settlement ('RTGS') fee <sup>31</sup>	You may ask us to pay withdrawal proceeds to your nominated bank account on the same day using RTGS. A \$50 fee is charged to your account when you instruct us to pay withdrawal proceeds using RTGS. The fee is deducted from your cash account at the time of payment and is paid to us.
International payments fee <sup>31</sup>	A \$50 fee is charged to your account when you instruct us to pay withdrawal proceeds to an international bank account. The fee is deducted from your cash account at the time of payment and is paid to us.

<sup>31</sup> The amount of this fee may be negotiated (see page 14 of this Supplementary PDS for details).

## Fees and other 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. To the extent possible, these expenses are paid from the Fund reserves and are not deducted from member accounts. In the event that the Fund's reserves are insufficient to meet these expenses, the expenses may at our discretion be deducted from member accounts.

For the 2023/24 financial year, an amount of \$3,388,000 was incurred by the Fund for operating expenses. This amount is paid from Fund reserves and not deducted from member accounts. This equates to approximately 0.011% of the Fund assets at 30 June 2024.

### Investment option rebates

An investment option rebate applies to Transferred Members' holdings in certain Russell Investments managed funds in the Investment Menu – Transferred Members. This is a rebate of some of the investment fees charged by Russell Investments.

Investment option rebates are paid by Russell Investments and are passed on to you by us. The investment option rebate is calculated based on your daily account balance in the managed fund to which the rebate applies and paid to your account monthly. If you cease to be a member of Super Series altogether, any outstanding investment option rebate forms part of your withdrawal amount.

The investment option rebate rate is shown in the Investment Menu – Transferred Members.

The investment option rebate is paid by Russell Investments. Our obligation to pay the rebate is limited only to amounts received by us from Russell Investments for this purpose.

### High account balance rebate for Income Streams

A high account balance rebate applies to Transferred Members' holdings in Russell Investments managed funds in the Income Stream Service. This rebate does not apply to Personal Super accounts.

The high account balance rebate is paid by Russell Investments and is passed on to you by us. The high account balance rebate is 0.15% p.a. of amounts over \$500,000 invested in Russell Investments managed funds in the Income Stream Service and an additional 0.15% p.a. on amounts over \$1,000,000 invested in Russell Investments managed funds in the Income Stream Service. This rebate is calculated based on your daily account balance in the Russell Investments managed funds and paid to your account monthly. If you cease to be a member of Super Series altogether, any outstanding high account balance rebate forms part of your withdrawal amount.

The high account balance rebate is paid by Russell Investments. Our obligation to pay the rebate is limited only to amounts received by us from Russell Investments for this purpose.

### Family law fee

We currently do not charge a fee for providing information or otherwise dealing with your account under family law legislation. We will notify members before introducing such a fee.

## Fees and other costs

### 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.

### Incidental fees and costs

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

If the Administrator effects 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. See the 'Underlying investment fees and costs' section on page 15 for details of these fees.

### 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 Series for services provided to you by your Nominated Financial Adviser in relation to your superannuation. These services may include advice about the structure of your superannuation accounts, contributions to superannuation, selection of investments within your superannuation account, the payment of benefits from your superannuation, insurance held within your superannuation account and taxes payable in relation to your superannuation account. These services may also include your Nominated Financial Adviser acting on your behalf on matters relating to your Super Series account, including providing us with instructions and undertaking transactions on your behalf.

When you nominate member advice fees, you are:

- confirming that these fees are payable for services provided to you by your Nominated Financial Adviser relating solely to your Super Series account; 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 that some or all of these amounts 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.

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**⚠ 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

Member advice fees are only paid based on your instruction. However, we may, at our discretion, seek confirmation from you or your Nominated Financial Adviser of the basis on which you have agreed the member advice fees with your Nominated Financial Adviser and the services being provided for those fees. If we reasonably determine at any time that the services provided by your Nominated Financial Adviser are not provided solely in relation to your superannuation 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.

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"><li>• a fixed percentage of the gross contribution or rollover into your account; and/or</li><li>• a fixed dollar amount.</li></ul>
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"><li>• a fixed percentage may be calculated with reference to:<ul style="list-style-type: none"><li>A. your total account balance;<sup>32</sup></li><li>B. all assets held outside the Managed Account only;</li><li>C. all assets held within the Managed Account only;</li><li>D. a combination of the above (except for A and B together),</li></ul></li></ul> <p>and/or</p> <ul style="list-style-type: none"><li>• a fixed dollar amount, which may be indexed each year.</li></ul> <p>Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account.</p> <p>For a fixed dollar amount fee, you must specify the month in which the fee is to commence. The full amount of the fee is deducted from your cash account in that month and, thereafter, at the end of each month, quarter, half year or year, as agreed by you and your Nominated Financial Adviser.<sup>33</sup></p>

<sup>32</sup> A tiered percentage, in place of a fixed percentage, may instead be selected for member advice fees calculated on your total account balance.

<sup>33</sup> If you withdraw from Super Series 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
Fixed term member advice fee	<p>A fixed term member advice fee for services that your Nominated Financial Adviser provides in relation to advice about your account. The term cannot be more than 12 months. You may agree to pay a fixed term member advice fee of:</p> <ul style="list-style-type: none"><li>a fixed percentage may be calculated with reference to:<ul style="list-style-type: none"><li>A. your total account balance;<sup>34</sup></li><li>B. all assets held outside the Managed Account only;</li><li>C. all assets held within the Managed Account only;</li><li>D. a combination of the above (except for A and B together),</li></ul></li></ul> <p>and/or</p> <ul style="list-style-type: none"><li>a fixed dollar amount.</li></ul> <p>Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account.</p> <p>For a fixed dollar amount fee, the total amount is divided by the number of days in the fixed term to determine a daily fee rate. The amount deducted per period is based on a pro-rata calculation of the daily fee rate multiplied by the number of days in the period. This fee is deducted from your cash account at the end of each month, quarter, half year or year thereafter, as agreed by you and your Nominated Financial Adviser.<sup>35</sup></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. If so, we deduct the fee from your cash account and pay the specified amount to your Nominated Financial Adviser's AFS Licensee.</p>

We may agree to provide for the payment of 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

<sup>34</sup> A tiered percentage, in place of a fixed percentage, may instead be selected for member advice fees calculated on your total account balance.

<sup>35</sup> If you withdraw from Super Series and close your account or if you change your Nominated Financial Adviser, any fixed dollar fixed term 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

with your Nominated Financial Adviser. You may instruct us to pay the member advice fees to more than one adviser or AFS Licensee.

### 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 administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

#### Administration fees and costs

**Administration fees and costs** are fees and costs that relate to the administration or operation of the Fund and includes costs incurred by the trustee of the Fund that:

- a. relate to the administration or operation of the Fund; and
- b. are not otherwise charged as investment fees and costs, 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 administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

#### Buy-sell spreads

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

#### Investment fees and costs

**Investment fees and costs** are fees and costs that relate 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 incurred by the trustee of the Fund that:

## Fees and other costs

- i. relate to the investment of assets of the Fund; and
- ii. are not otherwise charged as administration fees and costs, 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.

### Transaction costs

**Transaction costs** are costs associated with the sale and purchase of assets of the Fund other than costs that are recovered by the Fund charging buy-sell spreads.

## Other payments and benefits

For further information about our relationships, including related party transactions, refer to 'Managing our relationships and conflicts' on page 43 of the Original PDS.

### Payments to us and the Administrator

If you invest using Super Series, we receive the fees that you pay in relation to the services we provide to you in connection with Super Series. These fees are described starting on page 7 of this Supplementary PDS. We pay the Administrator fees for services the Administrator provides to us in relation to the Fund. These fees are paid out of the fees we receive for our services as trustee of the Fund and are not an additional cost to you.

### Administration fees paid by Russell Investments

We receive a fee from Russell Investments for the provision of administration services to members who invest using Super Series. This fee may be up to \$518.16 p.a. for each account in Super Series (indexed each year). This fee is paid to us from Russell Investments' own resources and is not an additional cost to you. The fee is retained by us.

### Managed Accounts

The Administrator is also the responsible entity of the Managed Account which is available to invest in using Super Series. The Administrator receives fees for acting as the responsible entity of the Managed Account. These fees are set out in the Managed Account product disclosure statement.

### Payments from investment providers

The Administrator receives 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 administrative activities the Administrator undertakes for the product issuers or managers. The amounts the Administrator currently receives are: ongoing fees of up to \$11,000 p.a. per investment option from Russell Investments; ongoing fees of up to \$66,000 p.a. from providers of term deposits and ongoing fees of up to \$15,400 p.a. per model from the managers of managed models available in the Managed Account. These amounts are paid to the Administrator from the provider's own resources and are not an additional cost to you. These fees are retained by the Administrator.

### LifeWRAP Policy fee

The Administrator 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 the Administrator

## Fees and other costs

providing services to the insurer under an administration agreement in relation to the individual policies offered using Super Series. This is paid by the insurer and is not an additional charge to you.

### Payments to related parties

We have related parties who perform functions and services in relation to Super Series. These are:

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

### Payments to Russell Investments

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

# Russell Investments Super Series Supplementary Product Disclosure Statement

1 March 2025

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

This Supplementary PDS has been prepared and issued by Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310, AFS Licence No. 528032) ('**the Trustee**', '**we**', '**us**' or '**our**') as the trustee of the Netwealth Superannuation Master Fund (ABN 94 573 747 704) (the '**Fund**'). We have appointed Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) as the administrator and custodian of the Fund ('**the Administrator**'). We and the Administrator are subsidiaries of Netwealth Group Limited (ABN 84 620 145 404). Russell Investments Super Series ('**Super Series**') is a product of the Fund.

If you have received this Supplementary PDS electronically we will provide a paper copy free upon request. If you have an electronic copy of this Supplementary PDS, you should ensure you also have a complete copy of the Original PDS and any other applicable supplementary product disclosure statements. You can obtain a copy of this Supplementary PDS, the Original PDS and any other supplementary product disclosure statements from [netwealth.com.au](http://netwealth.com.au) or by calling Netwealth on Freecall 1800 888 223.

## General information only

The information provided in this Supplementary PDS is general information only and is not intended to imply any recommendation or opinion about a financial product. This information does not take into account your personal objectives, financial situation or needs. You should consider whether the information is appropriate for you, and whether Super Series is suitable for you, in light of your personal objectives, financial situation and needs, and you should consider consulting a financial adviser before making a decision about the suitability of, and whether to invest using Super Series. Before making a decision to invest or continuing to invest in an investment that is accessible through Super Series, you should consider the product disclosure statement, any target market determination ('**TMD**') or other disclosure document relating to that investment.

Information in this Supplementary PDS 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 Series as described in this Supplementary PDS is not consistent with our legal obligations, our legal obligations will prevail.

### Issuer/trustee details:

Netwealth Superannuation Services Pty Ltd

ABN 80 636 951 310  
AFSL 528032

### Administrator details:

Netwealth Investments Limited

ABN 85 090 569 109  
AFSL 230975

### Fund details:

Netwealth Superannuation Master Fund

ABN 94 573 747 704

To request a printed copy of this Supplementary PDS, please contact us on:

Freecall 1800 888 223  
Phone 03 9655 1300  
Fax 03 9655 1333  
Email [contact@netwealth.com.au](mailto:contact@netwealth.com.au)  
Web [netwealth.com.au/russellinvestments](http://netwealth.com.au/russellinvestments)

## The Original PDS is amended as set out below

On page 13 of the Original PDS the text in the section headed 'How your cash account works' is deleted and replaced with the following.

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

The cash account is the central transaction account for your Super Series account. All cash in the cash account is held by the Administrator, on our behalf, in one or more interest-bearing pooled cash accounts on deposit with an Australian bank. All interest is received by the Administrator, and the amount earned on the funds in your cash account is credited to your cash account.

The funds in your cash account earn monthly interest at a variable rate which is no less than 0.80% p.a. below the average target cash rate set by the Reserve Bank of Australia for the month (which is often referred to as the official cash rate ('Official Cash Rate')).<sup>1</sup> If you hold more than \$250,000 in your cash account then the rate may be lower on part or all of the amount over \$250,000. Information about the rate of interest you earn on funds held in your cash account is published on our website.<sup>2</sup>

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

**On page 11 of Information Guide 1c: Operating your Super Series account which forms part of the Original PDS, the following section is inserted after the section headed 'Term deposits'.**

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

**On page 22 of Information Guide 1c: Operating your Super Series account which forms part of the Original PDS, the section headed 'Annual information' is replaced with the following.**

You can change how you receive your Annual Member Statement by calling us on Freecall 1800 888 223.

Your Annual Member Statement will be available after the end of the financial year and before 31 December each year. If you have exited the Fund before the Annual Member Statement is issued, the exit statement provided will serve as your Annual Member Statement.

We also make the Annual Trustee's Report available to you. The Annual Trustee's Report is available from our website or from us on request. A copy of the audited accounts and the

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### Cash account:

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

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

<sup>2</sup> Interest is paid based on holdings in the pooled cash account and the Administrator retains part or all of the interest earned on the pooled cash account (see page 10). The effective rate of interest you receive on the funds shown in your cash account may vary slightly from the rate published on our website. This is because there may be timing differences between when cash from transactions is shown in your account and the actual cash movements in the pooled account.

auditor's report, information about material outsourced service providers, key management personnel and Board attendance is also available to you on request.

If you are an Income Stream Service member, we also send you details of your annual payment, including options to allow you to vary your annual payment within the allowable limits.

If you are under the age of 60 or turned 60 during the previous financial year you also receive:

- a PAYG payment summary which details the gross income as income stream payments and any PAYG withholding tax deducted;
- a guide to completing your tax return; and
- an income stream statement.

The section headed 'Fees and other costs' on pages 18 to 34 of the Original PDS is replaced with the following information.

## Fees and other costs

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### 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 fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation fee calculator to help you check out different fee options.

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### More about tax and insurance:

Information about tax is included in the Original 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 1c: Operating your Russell Investments Super Series account and in the Insurance Guide.

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This section shows fees and other costs that you may be charged. These fees and other 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 fees 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 the information about fees and other costs because it is important to understand their impact on your investment.

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

Some of the fees are defined fees and are described on page 17.

## Fees and costs summary

Super Series								
Type of fee or cost	Amount	How and when paid <sup>3</sup>						
<b>Ongoing annual fees and costs<sup>4</sup></b>								
<b>Administration fees and costs</b>	<b>Administration fee - account fee</b> An account fee applies based on a percentage of your account balance and is calculated as follows: <table border="1" data-bbox="379 1014 823 1155"> <thead> <tr> <th>Account balance</th> <th>% applicable</th> </tr> </thead> <tbody> <tr> <td>\$0 to \$250,000</td> <td>0.20% p.a.</td> </tr> <tr> <td>Balance over \$250,000</td> <td>Nil</td> </tr> </tbody> </table>	Account balance	% applicable	\$0 to \$250,000	0.20% p.a.	Balance over \$250,000	Nil	The account fee is calculated daily on your total account balance, including your cash account, term deposits, managed fund investments and managed models.  This fee is deducted monthly in arrears from your cash account, or on full withdrawal from your account. <sup>5</sup>
	Account balance	% applicable						
\$0 to \$250,000	0.20% p.a.							
Balance over \$250,000	Nil							
<b>PLUS</b> <b>Operational risk financial requirement ('ORFR') cost</b> The average ORFR cost for the 12 months to 30 June 2024 was 0.023% p.a. Effective from 1 July 2025, this fee is capped at a maximum of \$300 p.a. per Super Series account.	The ORFR cost is calculated daily based on your total superannuation balance and deducted quarterly in arrears from your cash account. <sup>6</sup>							
The '% applicable' shown applies to the amount of the account balance shown.								

<sup>3</sup> All fees and costs are payable to us unless otherwise indicated.

<sup>4</sup> If your account balance is less than \$6,000 at the end of the financial year, certain fees and costs charged to you by us in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap is refunded. This does not apply to fees and costs of the investment options.

<sup>5</sup> The amount of this fee may be negotiated (see page 9 for details).

<sup>6</sup> The ORFR is explained below (see page 10 for details).

Type of fee or cost	Amount	How and when paid <sup>3</sup>
	<p><b>PLUS</b></p> <p><b>Interest retained on the pooled cash account</b></p> <p>The Administrator retains part or all of the interest that is earned on the pooled cash account.<sup>7</sup> The amount of interest the Administrator retains is set so that the rate of interest to be credited to members' cash accounts is equal to the applicable declared interest rate available on our website. That is, the amount of interest the Administrator retains is equal to the amount of interest earned on the pooled cash account less the applicable declared interest rate available on our website.</p> <p>The rate of interest retained on the pooled cash account for the 12 months to 30 June 2024 was approximately 1.34% p.a.<sup>7</sup></p>	The Administrator retains its share of the interest from the total amount paid by the bank at the end of each month in respect of the pooled cash account.
<b>Investment fees and costs<sup>8</sup></b>	<p>Nil</p> <p>We do not charge investment fees and costs for Super Series.</p> <p>However, this nil amount does not include the fees and costs of the investment options available through Super Series. Refer to the relevant product disclosure statement or other disclosure document for fees and other costs that apply to each investment option, including managed funds, managed models and term deposits.</p>	Not applicable
<b>Transaction costs</b>	Nil	Not applicable
<b>Member activity related fees and costs</b>		
<b>Buy-sell spread<sup>9</sup></b>	Nil	Not applicable
<b>Switching fee<sup>10</sup></b>	Nil	Not applicable

<sup>7</sup> See page 10 for further details. The rate of interest retained may change in future years if there are changes in the Official Cash Rate, the interest rate the Administrator receives and/or the declared interest rate to be credited to members' cash accounts.

<sup>8</sup> Investment fees and costs includes an amount of zero for performance fees.

<sup>9</sup> 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.

<sup>10</sup> We do not charge a switching fee, but transaction costs may apply. See the 'Other fees and costs' section of this fee table.

Type of fee or cost	Amount	How and when paid <sup>3</sup>
<b>Other fees and costs</b>	See 'Additional explanation of fees and costs' <sup>11</sup>	See 'Additional explanation of fees and costs'

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<sup>11</sup> See 'Additional explanation of fees and costs' on page 9 for more details about activity fees and insurance fees that may apply.  
See the 'Member advice fees' section on page 14 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.

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

This table gives an example of how the ongoing annual fees and costs 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 Series		BALANCE OF \$50,000 <sup>12</sup>
Administration fees and costs	0.20% p.a. Administration fee - account fee + 0.023% p.a. ORFR cost + 1.34% p.a. interest retained on the pooled cash account <sup>13</sup>	For every \$50,000 you have in Super Series, you will be charged or have deducted from your investment \$118.20 in administration fees and costs
<b>PLUS</b> Investment fees and costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in investment fees and costs
<b>PLUS</b> Transaction costs <sup>14</sup>	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>EQUALS</b> Cost of Super Series		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$118.20</b> for the superannuation product. <sup>15</sup>

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

<sup>12</sup> This example is based on an investment of \$50,000 and assumes that there is a constant account balance throughout the year.

<sup>13</sup> \$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.

<sup>14</sup> The amount of transaction costs will depend on the investment options you choose and the fees and costs applicable to those investment options and transactions. See page 11 for further details.

<sup>15</sup> Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay member advice fees. See page 14 for details.
- For other fees and costs, see pages 12-14 for further details.

### Example of total costs

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

EXAMPLE – An investment option using Super Series		BALANCE OF \$50,000
Cost of Super Series		\$118.20 <sup>16</sup>
<b>PLUS</b> Fees and costs for an investment option	Managed fund fees 0.87% p.a. <sup>17</sup>	<b>And</b> , for the \$50,000 you have invested in this investment option using Super Series you will be charged \$430.65 each year <sup>18</sup>
<b>PLUS</b> Investment fees and costs for an investment option	Managed fund performance fees: 0.02% p.a. <sup>17</sup>	<b>And</b> , you will be charged or have deducted from your investment \$9.90 in investment fees and costs
<b>PLUS</b> Transaction costs for an investment option	Managed fund transaction costs: 0.07% p.a. <sup>17</sup>	<b>And</b> , you will be charged or have deducted from your investment \$34.65 in transaction costs
<b>EQUALS</b> Total cost of investing in an investment option		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$593.40</b> for the superannuation product. <sup>19</sup>

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

<sup>16</sup> Refer to 'Example of annual fees and costs' for information regarding this amount and applicable assumptions.

<sup>17</sup> These are the fees and costs for the Russell Investments Balanced Fund - Class A at the date of this Supplementary PDS. These costs may change. See the current product disclosure statement for the Russell Investments Balanced Fund - Class A for up-to-date information.

<sup>18</sup> \$500 is required to be maintained as the minimum cash requirement and \$49,500 is available to be invested in investment options.

<sup>19</sup> Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay member advice fees. See page 14 for details.
- Where managed fund units are purchased, you may incur a buy-sell spread. Buy-sell spreads are discussed further on page 11.
- For other fees and costs, see pages 12-14 for further details.

## Additional explanation of fees and costs

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

The fees and costs of any managed fund, managed model and term deposit you choose are generally set out in the product disclosure statement or other disclosure document for that investment. We provide copies of the product disclosure statement or other disclosure document for an investment option, 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 and costs described in the 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. This does not apply to fees and costs of the investment options. 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 Supplementary 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 rate at which GST or input tax credits are applied or the method of determining GST or input tax credits, the fees and costs deducted from your account may change. 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 the Original PDS under the heading 'How super is taxed' and in Information Guide 2.

### Negotiation of fees and costs

We may, at our discretion, negotiate the amount of the fees and costs where indicated in the above 'Fees and costs summary' table on page 4 and where indicated in the below 'Activity fees' table on page 12. You should contact us for further information regarding this.

### Changes to fees and costs

The Trust Deed permits us to charge higher fees than those set out in this Supplementary 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 services<sup>20</sup> 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 fees and costs rates set out in the table on page 4. The minimum fee is subject to any legal limitations on fees.

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<sup>20</sup> The ORFR cost is not imposed as an administration fee under the Trust Deed.

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.

### **Administration fees and costs**

#### **Administration fee – account fee**

An account fee applies based on a percentage of your account balance and is calculated as set out in the above 'Fees and costs summary' table on page 4.

For example, if you have a balance of more than \$250,000 in Super Series, the account fee is 0.20% p.a. of \$250,000 and 0% of the amount over \$250,000.

#### **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 a related party<sup>21</sup> and we pay the related party 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.<sup>22</sup> For the 2023/24 financial year, \$6,029,550 was deducted from the Fund; and an average rate of 0.023% of the account balance was charged to member accounts. 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. Your annual statement sets out all amounts deducted from your account for the ORFR.

#### **Interest retained on the pooled cash account**

The funds held in your cash account earn monthly interest at a variable interest rate which is currently no less than 0.80% p.a. below the Official Cash Rate (averaged over the month).<sup>23</sup> If you hold more than \$250,000 in your cash account then the rate may be lower on part or all of the amount over \$250,000.

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

The amount the Administrator retains is deducted from the interest earned on the pooled cash account before interest is allocated to members. This amount is not deducted from your account.

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<sup>21</sup> See 'Payments to related parties' on page 18 for details.

<sup>22</sup> 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.

<sup>23</sup> The interest rate cannot be less than 0% p.a. even if the Official Cash Rate is less than 0.80% p.a.

### **Underlying investment fees and costs**

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

#### **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.

#### **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 if a particular return is achieved. The relevant product disclosure statement should set out information on the performance fee (if any) charged for a managed fund.

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 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. These costs are an additional cost paid by you at the time of the transaction. For example, if the application price for a managed fund is \$1.00 and the withdrawal price is \$0.996, the buy-sell spread you would incur if you invested \$50,000 in units in that managed fund and immediately redeemed those units would be \$200, or 0.40% of the total of your investment. The buy-sell spread for any managed fund should be described in the product disclosure statement or other disclosure document for that managed fund.

#### **Fees and costs for managed models**

Fees and costs for the managed models are included in the Managed Account product disclosure statement which is available in the Investment Menu on our website or by contacting us.

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

- fees charged or retained by the Administrator, as the responsible entity of the Managed Account, which are deducted from your holdings in the Managed Account;<sup>24</sup> and

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<sup>24</sup> These may include amounts the Administrator (as responsible entity) pays to Russell Investments (as model manager of certain managed models in the Managed Account).

- indirect costs incurred in managed funds held within the Managed Account which are reflected in the unit price of the relevant managed fund.

Some managed models may charge a performance fee if a particular return is achieved. The Managed Account product disclosure statement will set out information on the performance fee (if any) charged for a managed model.

#### Other transaction costs

Other transaction costs may also apply for managed funds or managed models. Further information regarding the amount of transaction costs for each managed fund or managed model available using Super Series is provided in the product disclosure statement for the relevant managed fund or the Managed Account.

### Other fees and costs

#### Activity fees

Type of activity fee	
Negative cash account fee	If your cash account goes into a negative balance for any reason, a fee is charged for the period that your cash account has a negative balance. The fee is an amount equal to the interest rate applicable to the positive cash balances in your cash account. For example, if during a month the interest rate on the cash account is 1.00% p.a., we set the negative cash account fee so that an amount is debited from your cash account at the rate of 1.00% p.a. of the negative balance. The fee is calculated on the daily negative balance for the period your cash account has a negative balance and charged to your account monthly. The fee is paid into the pooled cash account; it is not retained by us.
Transfer out fee <sup>25</sup>	This is the fee for transferring managed funds or other investment options that are held in your Super Series account to you or to another entity, where the transfer is made at your request. The transfer out fee is \$50.00 per managed fund or other investment. Any registry charges to complete the transfer are also charged to your account. This fee is deducted from your cash account at the time of the transfer and is paid to us.
Offline transaction fee <sup>25</sup>	Many transactions can be performed online. If there is an online capability but you choose not to use the online capability when you transact, a \$20 offline transaction fee applies. This fee is deducted from your cash account at the time of the transaction. We may waive this fee at our discretion.
Group Policy administration fee	If you use the Group Policy, we charge an administration fee of 8.125% of your base annual premium, which is deducted monthly in arrears along with the monthly insurance premium from your cash account. See the Insurance Guide for more information about the Group Policy and this fee.

<sup>25</sup> The amount of this fee may be negotiated (see page 9 for details).

### Type of activity fee

LifeWRAP administration fee	If you select the LifeWRAP facility, we charge an administration fee of \$5 per month for each LifeWRAP policy held, which is deducted monthly in arrears from your cash account. This fee is in addition to the insurance premium that is deducted from your account. See the PDS for the relevant LifeWRAP insurance product for details about the relevant policy and premiums.
Real Time Gross Settlement ('RTGS') fee <sup>25</sup>	You may ask us to pay withdrawal proceeds to your nominated bank account on the same day using RTGS. A \$50 fee is charged to your account when you instruct us to pay withdrawal proceeds using RTGS. The fee is deducted from your cash account at the time of payment and is paid to us.
International payments fee <sup>25</sup>	A \$50 fee is charged to your account when you instruct us to pay withdrawal proceeds to an international bank account. The fee is deducted from your cash account at the time of payment and is paid to us.

### 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. To the extent possible, these expenses are paid from the Fund reserves and are not deducted from member accounts. In the event that the Fund's reserves are insufficient to meet these expenses, the expenses may at our discretion be deducted from member accounts.

For the 2023/24 financial year, an amount of \$3,388,000 was incurred by the Fund for operating expenses. This amount is paid from Fund reserves and not deducted from member accounts. This equates to approximately 0.011% of the Fund assets at 30 June 2024.

### Family law fee

We currently do not charge a fee for providing information or otherwise dealing with your account under family law legislation. We will notify members before introducing such a fee.

### 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.

### Incidental fees and costs

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

If the Administrator effects 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. See the 'Underlying investment fees and costs' section on page 11 for details of these fees.

### 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 Series for services provided to you by your Nominated Financial Adviser in relation to your superannuation. These services may include advice about the structure of your superannuation accounts, contributions to superannuation, selection of investments within your superannuation account, the payment of benefits from your superannuation, insurance held within your superannuation account and taxes payable in relation to your superannuation account. These services may also include your Nominated Financial Adviser acting on your behalf on matters relating to your Super Series account, including providing us with instructions and undertaking transactions on your behalf.

When you sign the 'Application' form and nominate member advice fees, you are:


- confirming that these fees are payable for services provided to you by your Nominated Financial Adviser relating solely to your Super Series account; and
- instructing us to pay the member advice fees set out in the section of the 'Application' form headed 'Nominate your Financial Adviser and advice fees' to your Nominated Financial Adviser's AFS Licensee and you are authorising and instructing us to deduct them from your cash account. Where applicable, you are authorising that some or all of these amounts 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 are only paid based on your instruction. However, we may, at our discretion, seek confirmation from you or your Nominated Financial Adviser of the basis on which you have agreed the member advice fees with your Nominated Financial Adviser and the services being provided for those fees. If we reasonably determine at any time that the services provided by your Nominated Financial Adviser are not provided solely in relation to your superannuation 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.

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 **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.

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"> <li>• a fixed percentage of the gross contribution or rollover into your account; and/or</li> <li>• a fixed dollar amount.</li> </ul>
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"> <li>• a fixed percentage may be calculated with reference to: <ul style="list-style-type: none"> <li>A. your total account balance;<sup>26</sup></li> <li>B. all assets held outside the Managed Account only;</li> <li>C. all assets held within the Managed Account only;</li> <li>D. a combination of the above (except for A and B together),</li> </ul> </li> </ul> <p>and/or</p> <ul style="list-style-type: none"> <li>• a fixed dollar amount, which may be indexed each year.</li> </ul> <p>Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account.</p> <p>For a fixed dollar amount fee, you must specify the month in which the fee is to commence. The full amount of the fee is deducted from your cash account in that month and, thereafter, at the end of each month, quarter, half year or year, as agreed by you and your Nominated Financial Adviser.<sup>27</sup></p>

<sup>26</sup> A tiered percentage, in place of a fixed percentage, may instead be selected for member advice fees calculated on your total account balance.

<sup>27</sup> If you withdraw from Super Series 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.

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
Fixed term member advice fee	<p>A fixed term member advice fee for services that your Nominated Financial Adviser provides in relation to advice about your account. The term cannot be more than 12 months. You may agree to pay a fixed term member advice fee of:</p> <ul style="list-style-type: none"> <li>• a fixed percentage may be calculated with reference to: <ul style="list-style-type: none"> <li>A. your total account balance;<sup>28</sup></li> <li>B. all assets held outside the Managed Account only;</li> <li>C. all assets held within the Managed Account only;</li> <li>D. a combination of the above (except for A and B together),</li> </ul> </li> </ul> <p>and/or</p> <ul style="list-style-type: none"> <li>• a fixed dollar amount.</li> </ul> <p>Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account.</p> <p>For a fixed dollar amount fee, the total amount is divided by the number of days in the fixed term to determine a daily fee rate. The amount deducted per period is based on a pro-rata calculation of the daily fee rate multiplied by the number of days in the period. This fee is deducted from your cash account at the end of each month, quarter, half year or year thereafter, as agreed by you and your Nominated Financial Adviser.<sup>29</sup></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. If so, we deduct the fee from your cash account and pay the specified amount to your Nominated Financial Adviser's AFS Licensee.</p>

We may agree to provide for the payment of 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.

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

<sup>29</sup> If you withdraw from Super Series and close your account or if you change your Nominated Financial Adviser, any fixed dollar fixed term 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.

### 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 administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

#### Administration fees and costs

**Administration fees and costs** are fees and costs that relate to the administration or operation of the Fund and includes costs incurred by the trustee of the Fund that:

- a. relate to the administration or operation of the Fund; and
- b. are not otherwise charged as investment fees and costs, 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 administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

#### Buy-sell spreads

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

#### Investment fees and costs

**Investment fees and costs** are fees and costs that relate 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 incurred by the trustee of the Fund that:
  - i. relate to the investment of assets of the Fund; and
  - ii. are not otherwise charged as administration fees and costs, 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.

### Transaction costs

**Transaction costs** are costs associated with the sale and purchase of assets of the Fund other than costs that are recovered by the Fund charging buy-sell spreads.

## Other payments and benefits

For further information about our relationships, including related party transactions, refer to 'Managing our relationships and conflicts' on page 43 of the Original PDS.

### Payments to us and the Administrator

If you invest using Super Series, we receive the fees that you pay in relation to the services we provide to you in connection with Super Series. These fees are described starting on page 4. We pay the Administrator fees for services the Administrator provides to us in relation to the Fund. These fees are paid out of the fees we receive for our services as trustee of the Fund and are not an additional cost to you.

### Administration fees paid by Russell Investments

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

### Managed Accounts

The Administrator is also the responsible entity of the Managed Account which is available to invest in using Super Series. The Administrator receives fees for acting as the responsible entity of the Managed Account. These fees are set out in the Managed Account product disclosure statement.

### Payments from investment providers

The Administrator receives 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 administrative activities the Administrator undertakes for the product issuers or managers. The amounts the Administrator currently receives are: ongoing fees of up to \$11,000 p.a. per investment option from Russell Investments; ongoing fees of up to \$66,000 p.a. from providers of term deposits and ongoing fees of up to \$15,400 p.a. per model from the managers of managed models available in the Managed Account. These amounts are paid to the Administrator from the provider's own resources and are not an additional cost to you. These fees are retained by the Administrator.

### LifeWRAP Policy fee

The Administrator 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 the Administrator providing services to the insurer under an administration agreement in relation to the individual policies offered using Super Series. This is paid by the insurer and is not an additional charge to you.

### Payments to related parties

We have related parties who perform functions and services in relation to Super Series. These are:

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

#### **Payments to Russell Investments**

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

# Russell Investments Super Series

## Product Disclosure Statement

4 December 2023

### Issuer/trustee details:

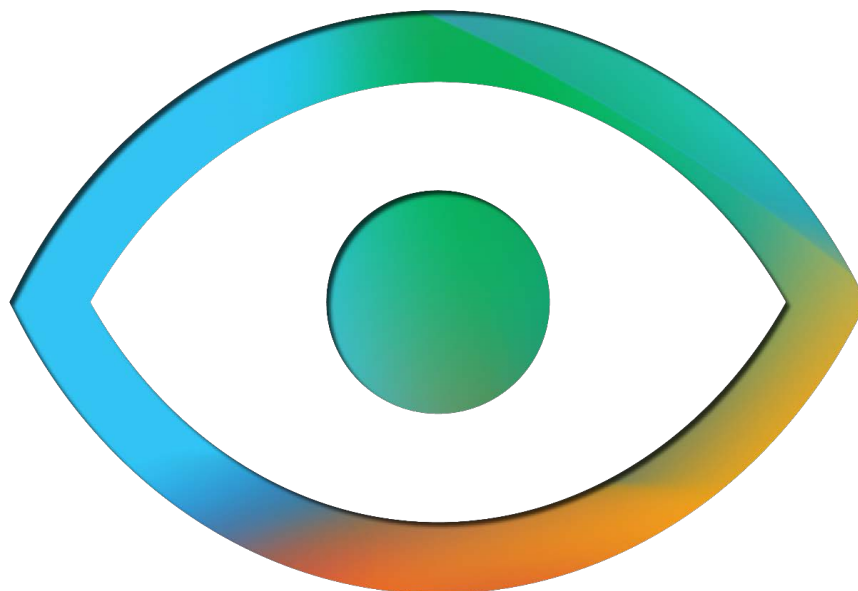
Netwealth Superannuation Services Pty Ltd  
ABN 80 636 951 310  
AFSL 528032

### Administrator details:

Netwealth Investments Limited  
ABN 85 090 569 109  
AFSL 230975

### Fund details:

Netwealth Superannuation Master Fund  
ABN 94 573 747 704



This Product Disclosure Statement ('PDS') has been prepared and issued by Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310, AFS Licence No. 528032) ('the Trustee', 'we', 'us' or 'our'). We are the trustee of the Netwealth Superannuation Master Fund (ABN 94 573 747 704) (the 'Fund'). We have appointed Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) as the administrator and custodian of the Fund ('the Administrator'). We and the Administrator are subsidiaries of Netwealth Group Limited (ABN 84 620 145 404). Russell Investments Super Series ('Super Series') is a product of the Fund.

Super Series is distributed by Russell Investment Management Ltd (ABN 53 068 338 974, AFS Licence No. 247185) ('Russell Investments'). Russell Investments is not an issuer of Super Series and has not authorised or caused the issue of this PDS. Russell Investments has given and not withdrawn its consent to be named in this PDS in the form and context in which it is named. Russell Investments does not provide any representations or warranties, or guarantee any return on any investment in the Super Series.

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, us or the Administrator or Netwealth Group Limited. Your investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested, and we, the Administrator, Netwealth Group Limited and our other associated companies do not guarantee 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](http://moneysmart.gov.au).

The documents ('Disclosure Documents') you need to consider when deciding whether to invest using Super Series are listed on page 6. These documents are available from our website at [netwealth.com.au/russellinvestments](http://netwealth.com.au/russellinvestments) ('our website') and we will provide a paper copy free upon request. If obtaining an electronic copy, you should ensure you have a complete copy of the Disclosure

Documents relevant to you including 'Information Guide 1c: Operating your Super Series account' ('Information Guide 1c'), 'Information Guide 2: Additional information about Superannuation' ('Information Guide 2') and the Insurance Guide as well as the Application Forms Booklet.

The Administrator has given and not withdrawn its consent to be named in the Disclosure Documents in the form and context in which it is named.

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

## Contact details

### Postal address

Netwealth Superannuation Services Pty Ltd  
PO Box 336  
South Melbourne VIC 3205

Freecall 1800 888 223 (within Australia)

Phone 03 9655 1300

Fax 03 9655 1333

Email [contact@netwealth.com.au](mailto:contact@netwealth.com.au)

Website [netwealth.com.au/russellinvestments](http://netwealth.com.au/russellinvestments)

## General information only

The information provided in the Disclosure Documents is general information only and is not intended to imply any recommendation or opinion about a financial product. This information does not take into account your personal objectives, financial situation or needs. You should consider whether the information is appropriate for you, and whether Super Series is suitable for you, in light of your personal objectives, financial situation and needs, and you should consider consulting a financial adviser before making a decision about the suitability of, and whether to invest, using Super Series. Before making a decision to invest or continuing to invest in an investment that is accessible through Super Series, 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 Series as described in the Disclosure Documents is not consistent with our legal obligations, our legal obligations will prevail.

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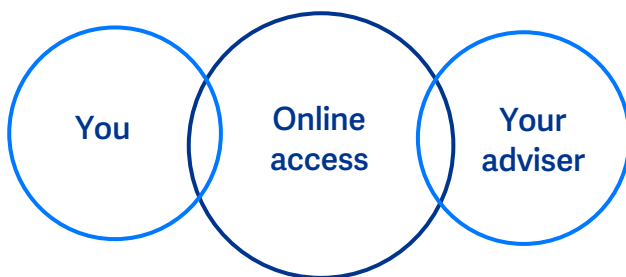
#### [Updating the Disclosure Documents:](#)

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/russellinvestments](http://netwealth.com.au/russellinvestments) or by contacting us on Freecall 1800 888 223. A paper or electronic copy of any updated information is available from us free of charge upon request.

## About Super Series

Super Series provides a flexible way for you to save for and enjoy your retirement. Super Series 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 Series provides you with a menu of investment options<sup>1</sup> 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.



### Online transactions and reports



### Multiple investment options including:

- Term deposits
- Managed funds provided by Russell Investments
- Managed models by Russell Investments<sup>2</sup>
- Other investments made available from time to time by us

### Cash management

- Cash transaction account
- Regular Contribution Plans
- Reinvestment Plans

### Life Insurance options:

- LifeWRAP Individual Policies
- Group Policy

## Your Super Series account

<sup>1</sup> In this PDS and on our website an 'investment option' means an investment that is accessible through Super Series.

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

## About Super Series

You should consider seeking professional advice in relation to Super Series' suitability for your personal objectives, financial situation or needs. You may nominate a financial adviser (**'Nominated Financial Adviser'**) in connection with your Super Series account. Your Nominated Financial Adviser can assist you with operating your account and provide you with advice about your investments and other benefits. Your Nominated Financial Adviser must generally hold, or provide services on behalf of someone who holds, an Australian Financial Services Licence (**'AFSL'**).<sup>3</sup> 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 Series.

Super Series is designed for those consumers who:

- are looking to invest for their retirement within the superannuation environment;
- want to make an active investment choice;
- have an affinity to the investment approach and investment options provided by Russell Investments;
- want flexibility, control, and to be able to manage their portfolio in one place, either by themselves or through a financial adviser; and
- expect to have more than \$10,000 to invest.

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<sup>3</sup> See more information in the 'Appointing your Nominated Financial Adviser' section in Information Guide 1c.

## About the Super Series documents

### Disclosure Documents

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

- this PDS; and
- the following documents, which contain information that is taken to be included in this PDS:
  - Insurance Guide
  - Information Guide 1c: Operating your Russell Investments Super Series 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 Series. The guides contain additional information about Super Series as follows:

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

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

### Application Forms Booklet

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

### Investment Menu

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

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

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### Accessing these documents:

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

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

### Changes to these Super Series documents

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

### Information about investments made using Super Series

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

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#### **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 Series

Super Series 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 Series. We keep track of the 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 Series includes Personal Super (which is an accumulation account) and an Income Stream Service, which provides three income stream options: 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. 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 Series.

### Netwealth Superannuation Master Fund

#### Super Series

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

Because Super Series 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 instructions<sup>4</sup>;
- investment earnings being taxed at concessional rates in Personal Super and for TTR Income Streams<sup>5</sup>;
- super choice – you can nominate Super Series 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.

<sup>4</sup> So long as this is permitted under superannuation law and is consistent with the prudential requirements and other policies applicable to Super Series as set out in the Disclosure Documents.

<sup>5</sup> Where, 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)) the investment earnings are taxable.

## Features at a glance

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

Cash transaction account		More details
Cash account	A transaction account which forms the transaction centre of your Super Series account. Once your application is accepted, 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 13 Information Guide 1c

Investment options for Super Series		More details
Term deposits	Selected term deposits offered by authorised deposit taking institutions, made available on a periodic basis.	Information Guide 1c Investment Menu
Managed funds	A range of managed funds provided by Russell Investments to enable the implementation of an investment portfolio with diversified investment strategies and asset classes.	Information Guide 1c Investment Menu
Managed models	The Managed Account <sup>6</sup> provides a range of professionally managed model investment portfolios. Certain managed models are available using Super Series.	Information Guide 1c Investment Menu
Other investments	We may from time to time make other classes of investments available using Super Series.	Information Guide 1c

<sup>6</sup> Netwealth Investments Limited is the responsible entity of the Managed Account. See the Managed Account product disclosure statement for the list of available managed models using Super Series.

## Features at a glance

Investing in Super Series		More details
Minimum initial contribution	There is no minimum initial contribution amount. However, we may at our discretion refuse to accept initial contributions of less than \$10,000.	
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 1c
Transferring investments to Super Series	You may be able to transfer investments to Super Series in the form of a rollover or contribution.	Information Guide 1c

Managing your investments		More details
Minimum account balance	<p>If you request a partial withdrawal in the form of a lump sum benefit payment or a transfer to another Super Series account within the Fund, 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 provider, 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"><li>• \$5,000 in any one term deposit;</li><li>• \$100 in any one managed fund; and</li><li>• for managed models, the minimum portfolio size specified for the managed model.</li></ul>	Information Guide 1c Managed Account product disclosure statement (for managed models)
Cash settings	<p>Set a cash target and apply cash balance triggers at which any excess cash is automatically invested and/or assets are sold to maintain your cash target.</p> <p>Under the cash settings feature you can also set instructions to have income received from certain investments reinvested.</p>	Information Guide 1c
Dollar cost averaging	Invest a monthly amount, for a set number of months, in one or more of the available managed funds or the Managed Account.	Information Guide 1c

## Features at a glance

Managing your investments		More details
Online transacting	<p>If you choose to have full transaction capability you can:</p> <ul style="list-style-type: none"><li>• Make contributions to your cash account.</li><li>• Instruct us to invest in or withdraw funds from managed funds and managed models.</li><li>• Commence or maintain a regular contribution plan, cash settings, auto sell down profile or dollar cost averaging plan.</li><li>• Withdraw funds from your cash account (where permitted under superannuation law).</li></ul>	Information Guide 1c
Other features		More details
Your nominated bank account	Lump sum withdrawals or income stream payments from your Super Series account are paid to your nominated bank account. You may nominate an account you hold with an Australian financial institution. <sup>7</sup>	Information Guide 1c
Insurance	Personal Super members may apply for 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 1c Insurance Guide
Your Nominated Financial Adviser	You may nominate your financial adviser to be the 'Nominated Financial Adviser' in connection with your Super Series account. The Nominated Financial Adviser can then assist you with operating your Super Series account and may agree with you to provide you with advice about your investments and other benefits.	Page 37 Information Guide 1c
Adviser Representative	Your Nominated Financial Adviser is automatically appointed as your 'Adviser Representative' (unless you instruct us otherwise), which enables them to give certain instructions to us on your behalf.	Page 37 Information Guide 1c
Professional third party access	You may also grant third parties such as accountants and investment consultants access to your account.	Information Guide 1c

<sup>7</sup> 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 Series and you can elect to undertake transactions through your online account.	Information Guide 1c
Communication options	We generally communicate with you by SMS and/or email and you receive your account statements by accessing your online account. If you do not want to receive communications electronically, we can send you your statements and other information by post.	Page 37
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 send you your annual member statements as well as transaction confirmations (where transactions have occurred).	Page 37

## How Super Series works

### Opening an account

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

- complete an application online on our website, authorise it<sup>8</sup> and send it to us; or
- download the Application Forms Booklet for Super Series from our website to your computer, complete the forms on your computer, print and sign the forms and send them to us; or
- obtain the Application Forms Booklet for Super Series from our website, from a financial adviser or by contacting us on Freecall 1800 888 223, complete the forms, sign the forms and send them to us.

You then need to submit your application, together with your contribution amount and/or 'Rollover/transfer request' and/or 'In-specie contribution' forms. We may at our discretion refuse to accept initial contributions of less than \$10,000. Once we have received and accepted a correctly completed application, all contributions are paid into your cash account.

### How your cash account works

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

The cash account is the central transaction account for your Super Series account. All cash in the cash account is held by the Administrator, on our behalf, in one or more interest-bearing pooled cash accounts on deposit with an Australian bank. All interest is received by the Administrator, and the amount earned on the funds in your cash account is credited to your cash account.

The funds in your cash account earn monthly interest at a variable rate which is no less than 0.65% p.a. below the average target cash rate set by the Reserve Bank of Australia for the month (which is often referred to as the official cash rate ('**Official Cash Rate**')).<sup>9</sup> If you hold more than \$250,000 in your cash account then the rate may be lower on part or all of the amount over \$250,000. Information about the rate of interest you earn on funds held in your cash account is published on our website.<sup>10</sup>

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#### Operating your account:

For more details on the features of Super Series and any applicable requirements and restrictions see Information Guide 1c.

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#### Contributions:

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

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#### Cash account:

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

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<sup>8</sup> This means any method of authorisation we agree to accept, including certain forms of electronic signature.

<sup>9</sup> The interest rate cannot be less than 0% p.a. even if the Official Cash Rate is less than 0.65% p.a. At the date of this PDS, the Official Cash Rate is 4.35% p.a. and the rate of interest is currently 3.70% p.a.

<sup>10</sup> Interest is paid based on holdings in the pooled cash account and the Administrator retains part or all of the interest earned on the pooled cash account (see page 25). The effective rate of interest you receive on the funds shown in your cash account may vary slightly from the rate published on our website. This is because there may be timing differences between when cash from transactions is shown in your account and the actual cash movements in the pooled account. For example, the proceeds from the sale of an investment may be credited to your cash account before they are actually received by the Administrator into the pooled account.

## How Super Series works

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

## 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 you with 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, asset class or location. The investment strategy for the Fund aims to:

- provide investment choice to members including a 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, spreading 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 class. 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.

When you select Super Series you need to consider which broad asset allocation you think is most appropriate to meet your needs and achieve your objectives and select the available investments that best match your strategy. You will also need to review your investments on a frequent basis to ensure your investment strategy remains on track.

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

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### More about investment choices:

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

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

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### Important information about investment limits:

To help ensure investment diversification we apply limits to the proportion of your account that we permit to be invested in different investment categories and in certain investments. More information about investment limits, including current limits for each investment category, is available in the 'Managing your investments' section of Information Guide 1c.

## Withdrawing from Super Series

### Accessing your super

Superannuation is a long-term investment designed to provide you with benefits in your 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 Series. 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 Series 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 wish to make a withdrawal and you have sufficient funds in your cash account, we transfer the benefit payment amount requested to your nominated bank account within three business days. If there are insufficient funds in your cash account at the time of your request, we:

- make the benefit payment within three business days of sufficient funds becoming available to cover the amount.<sup>11</sup>; or
- may at our discretion allow your cash account to go negative to meet your withdrawal request.<sup>12</sup>

If you change your nominated bank account, payments to your new account may be delayed until the change of account has been completed.

### Rollovers and transfers out of Super Series

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.

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, we may require that you rollover or transfer the full amount and close your account.

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

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### Accessing your super:

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

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

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### Insurance and closing your account:

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

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<sup>11</sup> You can request that the proceeds be paid to your nominated bank account on the same day using Real Time Gross Settlement. Same day payment is subject to your request being received and processed by us prior to our bank's cut-off time. A fee is also applicable, see the 'Activity fees' table on page 27.

<sup>12</sup> A negative cash account fee may apply. See the 'Activity fees' table on page 27 and the 'Cash account' section in Information Guide 1c for more information about negative cash account balances.

## How Super Series works

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 three business days of your request, we will ordinarily process your request within that time.<sup>13</sup> However you should be aware that, if investments you make using Super Series are not able to be realised 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. An investment is illiquid if it cannot be converted to cash within 30 days. Where an investment is illiquid, we will advise you when you request a withdrawal or rollover. We can usually rollover or pay out any other amount in your Super Series 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 Series account. You can then leave that investment until maturity or until it is able to be realised or we can transfer the investment out of Super Series. Depending on the preservation status<sup>14</sup> 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 Series.<sup>15</sup>

### 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 generally not be entitled to any further benefits from Super Series and any associated insurance cover may also cease.<sup>16</sup> You will not be entitled to any taxation benefits subsequently notified to us in connection with income already received and processed to your account before it was closed.

We may receive income on investments that were held in your account while it was open but where the income is received after your account has been closed. This is known as residual income. Where the amount of residual income is more than \$50 (after applicable tax credits and deductions are applied), we will make reasonable attempts to pay this amount to the same place that the final payment from your closed account was paid to. For example, if you closed your account by rolling over your benefit to another superannuation provider, we will attempt to pay the income to that fund/provider. If you closed your account by making a lump sum withdrawal we will attempt to pay the income to the same nominated bank account that the withdrawal was paid to. It is possible that the payment may not be accepted, in which case we will attempt to seek your instructions. If the amount is less than \$50 or we are not successful in making the payment or obtaining instructions from you, the amount will be retained in the Fund. This is done on a quarterly basis.

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### More about rollovers and transfers:

Information Guide 1c and Information Guide 2 includes details about things to consider when requesting rollovers and transfers.

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<sup>13</sup> In some limited instances we may, where permitted by superannuation law, refuse to process a rollover or transfer request.

<sup>14</sup> See Information Guide 2 for information about preservation.

<sup>15</sup> 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 1c for further information.

<sup>16</sup> See the Insurance Guide for information about how leaving the Fund will impact on your insurance.

## Risks

It is important that you understand the applicable risks before you invest in Super Series. 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.

### 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 Series include longevity risk, insurance risk and accessibility risk.

### Fund-specific risks

When you invest in Super Series there is the risk that the Fund could terminate, we could be replaced as the trustee and/or our main service providers, including the Administrator, could change. There are also risks that the Administrator or 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 Series 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 Series. 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 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 costs 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.

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#### Understanding risks:

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

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#### Standard Risk Measure:

Information about the Standard Risk Measure for each investment category is available in Information Guide 1c.

## Fees and other costs

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### 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)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

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This section shows fees and other costs that you may be charged. These fees and other 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 fees 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 the information about fees and other costs because it is important to understand their impact on your investment.

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

Some of the fees are defined fees and are described on page 32.

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### 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. Information about insurance premiums is included in Information Guide 1c and in the Insurance Guide.

## Fees and costs summary

Super Series						
Type of fee or cost	Amount	How and when paid <sup>17</sup>				
<b>Ongoing annual fees and costs<sup>18</sup></b>						
<b>Administration fees and costs</b>	<b>Administration fee - account fee</b> An account fee applies based on a percentage of your account balance and is calculated as follows:	The account fee is calculated daily on your total account balance, including your cash account, term deposits, managed fund investments and managed models.  This fee is deducted monthly in arrears from your cash account, or on full withdrawal from your account. <sup>19</sup>				
	<table border="1"> <thead> <tr> <th>Account balance</th> <th>% applicable</th> </tr> </thead> <tbody> <tr> <td>\$0 to \$250,000</td> <td>0.20% p.a.</td> </tr> <tr> <td>Balance over \$250,000</td> <td>Nil</td> </tr> </tbody> </table> <p>The '% applicable' shown applies to the amount of the account balance shown.</p>		Account balance	% applicable	\$0 to \$250,000	0.20% p.a.
Account balance	% applicable					
\$0 to \$250,000	0.20% p.a.					
Balance over \$250,000	Nil					
	<b>PLUS</b> <b>Operational risk financial requirement ('ORFR') cost</b> The average ORFR cost for the 12 months to 30 June 2023 was 0.021% p.a.	The ORFR cost is calculated daily based on your total superannuation balance and deducted quarterly in arrears from your cash account. <sup>20</sup>				

<sup>17</sup> All fees and costs are payable to us unless otherwise indicated.

<sup>18</sup> If your account balance is less than \$6,000 at the end of the financial year, certain fees and costs charged to you by us in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap is refunded. This does not apply to fees and costs of the investment options.

<sup>19</sup> The amount of this fee may be negotiated (see page 24 for details).

<sup>20</sup> The ORFR is explained below (see page 25 for details).

## Fees and other costs

Type of fee or cost	Amount	How and when paid <sup>17</sup>
	<b>PLUS</b>	
	<b>Interest retained on the pooled cash account</b>	
	<p>The Administrator retains part or all of the interest that is earned on the pooled cash account.<sup>21</sup> The amount of interest the Administrator retains is set so that the rate of interest to be credited to members' cash accounts is equal to the applicable declared interest rate available on our website. That is, the amount of interest the Administrator retains is equal to the amount of interest earned on the pooled cash account less the applicable declared interest rate available on our website.</p> <p>The rate of interest retained on the pooled cash account for the 12 months to 30 June 2023 was approximately 1.29% p.a.<sup>21</sup></p>	<p>The Administrator retains its share of the interest from the total amount paid by the bank at the end of each month in respect of the pooled cash account.</p>
<b>Investment fees and costs<sup>22</sup></b>	<p>Nil</p> <p>We do not charge investment fees and costs for Super Series.</p> <p>However, this nil amount does not include the fees and costs of the investment options available through Super Series. Refer to the relevant product disclosure statement or other disclosure document for fees and other costs that apply to each investment option, including managed funds, managed models and term deposits.</p>	Not applicable
<b>Transaction costs</b>	Nil	Not applicable
<b>Member activity related fees and costs</b>		
<b>Buy-sell spread<sup>23</sup></b>	Nil	Not applicable
<b>Switching fee<sup>24</sup></b>	Nil	Not applicable

<sup>21</sup> See page 25 for further details. The rate of interest retained may change in future years if there are changes in the Official Cash Rate, the interest rate the Administrator receives and/or the declared interest rate to be credited to members' cash accounts.

<sup>22</sup> Investment fees and costs includes an amount of zero for performance fees.

<sup>23</sup> 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.

<sup>24</sup> We do not charge a switching fee, but transaction costs may apply. See the 'Other fees and costs' section of this fee table.

## Fees and other costs

Type of fee or cost	Amount	How and when paid <sup>17</sup>
<b>Other fees and costs</b>	See 'Additional explanation of fees and costs' <sup>25</sup>	See 'Additional explanation of fees and costs'

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<sup>25</sup> See 'Additional explanation of fees and costs' on page 24 for more details about activity fees and insurance fees that may apply.  
See the 'Member advice fees' section on page 29 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.

## 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 ongoing annual fees and costs 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 Series		BALANCE OF \$50,000 <sup>26</sup>
Administration fees and costs	0.20% p.a. Administration fee - account fee + 0.021% p.a. ORFR cost + 1.29% p.a. interest retained on the pooled cash account <sup>27</sup>	For every \$50,000 you have in Super Series, you will be charged or have deducted from your investment \$116.95 in administration fees and costs
<b>PLUS</b> Investment fees and costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in investment fees and costs
<b>PLUS</b> Transaction costs <sup>28</sup>	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>EQUALS</b> Cost of Super Series		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$116.95</b> for the superannuation product. <sup>29</sup>

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

<sup>26</sup> This example is based on an investment of \$50,000 and assumes that there is a constant account balance throughout the year.

<sup>27</sup> \$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.

<sup>28</sup> The amount of transaction costs will depend on the investment options you choose and the fees and costs applicable to those investment options and transactions. See page 26 for further details.

<sup>29</sup> Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay member advice fees. See page 29 for details.
- For other fees and costs, see pages 27-29 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 an investment option using Super Series over a 1-year period, based on the same assumptions as the 'Example of annual fees and costs' set out above.

EXAMPLE – An investment option using Super Series		BALANCE OF \$50,000
Cost of Super Series		\$116.95 <sup>30</sup>
<b>PLUS</b> Fees and costs for an investment option	Managed fund fees 0.88% p.a. <sup>31</sup>	<b>And</b> , for the \$50,000 you have invested in this investment option using Super Series you will be charged \$435.60 each year <sup>32</sup>
<b>PLUS</b> Investment fees and costs for an investment option	Managed fund performance fees: 0.02% p.a. <sup>31</sup>	<b>And</b> , you will be charged or have deducted from your investment \$9.90 in investment fees and costs
<b>PLUS</b> Transaction costs for an investment option	Managed fund transaction costs: 0.10% p.a. <sup>31</sup>	<b>And</b> , you will be charged or have deducted from your investment \$49.50 in transaction costs
<b>EQUALS</b> Total cost of investing in an investment option		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$611.95</b> for the superannuation product. <sup>33</sup>

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

<sup>30</sup> Refer to 'Example of annual fees and costs' for information regarding this amount and applicable assumptions.

<sup>31</sup> These are the fees and costs for the Russell Investments Balanced Fund - Class A at the date of this PDS. These costs may change. See the current product disclosure statement for the Russell Investments Balanced Fund - Class A for up-to-date information.

<sup>32</sup> \$500 is required to be maintained as the minimum cash requirement and \$49,500 is available to be invested in investment options.

<sup>33</sup> Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay member advice fees. See page 29 for details.
- Where managed fund units are purchased, you may incur a buy-sell spread. Buy-sell spreads are discussed further on page 26.
- For other fees and costs, see pages 27-29 for further details.

## Additional explanation of fees and costs

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

The fees and costs of any managed fund, managed model and term deposit you choose are generally set out in the product disclosure statement or other disclosure document for that investment. We provide copies of the product disclosure statement or other disclosure document for an investment option, 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 and costs described in the 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. This does not apply to fees and costs of the investment options. 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 rate at which GST or input tax credits are applied or the method of determining GST or input tax credits, the fees and costs deducted from your account may change. 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.

### Negotiation of fees and costs

We may, at our discretion, negotiate the amount of the fees and costs where indicated in the above 'Fees and costs summary' table on page 19 and where indicated in the below 'Activity fees' table on page 27. You should contact us for further information regarding this.

### 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 services<sup>34</sup> we provide to members and to change that fee from time to time. We have set the minimum fee per

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<sup>34</sup> The ORFR cost is not imposed as an administration fee under the Trust Deed.

## Fees and other costs

member as the amount arrived at by applying the administration fees and costs rates set out in the table on page 19. The minimum fee is subject to any legal limitations on fees.

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.

### Administration fees and costs

#### Administration fee – account fee

An account fee applies based on a percentage of your account balance and is calculated as set out in the above 'Fees and costs summary' table on page 19.

For example, if you have a balance of more than \$250,000 in Super Series, the account fee is 0.20% p.a. of \$250,000 and 0% of the amount over \$250,000.

#### 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 a related party<sup>35</sup> and we pay the related party 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.<sup>36</sup> For the 2022/23 financial year, \$4,579,577 was deducted from the Fund; and an average rate of 0.021% of the account balance was charged to member accounts. 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. Your annual statement sets out all amounts deducted from your account for the ORFR.

#### Interest retained on the pooled cash account

The funds held in your cash account earn monthly interest at a variable interest rate which is currently no less than 0.65% p.a. below the Official Cash Rate (averaged over the month).<sup>37</sup> If you hold more than \$250,000 in your cash account then the rate may be lower on part or all of the amount over \$250,000.

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

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<sup>35</sup> See 'Payments to related parties' on page 34 for details.

<sup>36</sup> 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.

<sup>37</sup> The interest rate cannot be less than 0% p.a. even if the Official Cash Rate is less than 0.65% p.a.

## Fees and other costs

The amount the Administrator retains is deducted from the interest earned on the pooled cash account before interest is allocated to members. This amount is not deducted from your account.

### Underlying investment fees and costs

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

### 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.

### 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 incur a performance fee if a particular return is achieved. The relevant product disclosure statement should set out information on the performance fee (if any) charged for a managed fund.

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 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. These costs are an additional cost paid by you at the time of the transaction. For example, if the application price for a managed fund is \$1.00 and the withdrawal price is \$0.996, the buy-sell spread you would incur if you invested \$50,000 in units in that managed fund and immediately redeemed those units would be \$200, or 0.40% of the total of your investment. The buy-sell spread for any managed fund should be described in the product disclosure statement or other disclosure document for that managed fund.

### Fees and costs for managed models

Fees and costs for the managed models are included in the Managed Account product disclosure statement which is available in the Investment Menu on our website or by contacting us.

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

## Fees and other costs

- fees charged or retained by the Administrator, as the responsible entity of the Managed Account, which are deducted from your holdings in the Managed Account;<sup>38</sup> and
- indirect costs incurred in managed funds held within the Managed Account which are reflected in the unit price of the relevant managed fund.

Some managed models may incur a performance fee if a particular return is achieved. The Managed Account product disclosure statement will set out information on the performance fee (if any) charged for a managed model.

### Other transaction costs

Other transaction costs may also apply for managed funds or managed models. Further information regarding the amount of transaction costs for each managed fund or managed model available using Super Series is provided in the product disclosure statement for the relevant managed fund or the Managed Account.

## Other fees and costs

### Activity fees

#### Type of activity fee

Negative cash account fee	If your cash account goes into a negative balance for any reason, a fee is charged for the period that your cash account has a negative balance. The fee is an amount equal to the interest rate applicable to the positive cash balances in your cash account. For example, if during a month the interest rate on the cash account is 1.00% p.a., we set the negative cash account fee so that an amount is debited from your cash account at the rate of 1.00% p.a. of the negative balance. The fee is calculated on the daily negative balance for the period your cash account has a negative balance and charged to your account monthly. The fee is paid into the pooled cash account; it is not retained by us.
Transfer out fee <sup>39</sup>	This is the fee for transferring managed funds or other investment options that are held in your Super Series account to you or to another entity, where the transfer is made at your request. The transfer out fee is \$50.00 per managed fund or other investment. Any registry charges to complete the transfer are also charged to your account. This fee is deducted from your cash account at the time of the transfer and is paid to us.
Offline transaction fee <sup>39</sup>	Many transactions can be performed online. If there is an online capability but you choose not to use the online capability when you transact, a \$20 offline transaction fee applies. This fee is deducted from your cash account at the time of the transaction. We may waive this fee at our discretion.

<sup>38</sup> These may include amounts the Administrator (as responsible entity) pays to Russell Investments (as model manager of certain managed models in the Managed Account).

<sup>39</sup> The amount of this fee may be negotiated (see page 24 for details).

## Fees and other costs

### Type of activity fee

Group Policy administration fee	If you use the Group Policy, we charge an administration fee of 8.125% of your base annual premium, which is deducted monthly in arrears along with the monthly insurance premium from your cash account. See the Insurance Guide for more information about the Group Policy and this fee.
LifeWRAP administration fee	If you select the LifeWRAP facility, we charge an administration fee of \$5 per month for each LifeWRAP policy held, which is deducted monthly in arrears from your cash account. This fee is in addition to the insurance premium that is deducted from your account. See the PDS for the relevant LifeWRAP insurance product for details about the relevant policy and premiums.
Real Time Gross Settlement ('RTGS') fee <sup>39</sup>	You may ask us to pay withdrawal proceeds to your nominated bank account on the same day using RTGS. A \$50 fee is charged to your account when you instruct us to pay withdrawal proceeds using RTGS. The fee is deducted from your cash account at the time of payment and is paid to us.
International payments fee <sup>39</sup>	A \$50 fee is charged to your account when you instruct us to pay withdrawal proceeds to an international bank account. The fee is deducted from your cash account at the time of payment and is paid to us.

### 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. To the extent possible, these expenses are paid from the Fund reserves and are not deducted from member accounts. In the event that the Fund's reserves are insufficient to meet these expenses, the expenses may at our discretion be deducted from member accounts.

For the 2022/23 financial year, an amount of \$2,831,255 was incurred by the Fund for operating expenses. This amount is paid from Fund reserves and not deducted from member accounts. This equates to approximately 0.012% of the Fund assets at 30 June 2023.

### Family law fee

We currently do not charge a fee for providing information or otherwise dealing with your account under family law legislation. We will notify members before introducing such a fee.

### 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.

## Fees and other costs

### 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.

### Incidental fees and costs

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

If the Administrator effects 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.

### 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 Series for services provided to you by your Nominated Financial Adviser in relation to your superannuation. These services may include advice about the structure of your superannuation accounts, contributions to superannuation, selection of investments within your superannuation account, the payment of benefits from your superannuation, insurance held within your superannuation account and taxes payable in relation to your superannuation account. These services may also include your Nominated Financial Adviser acting on your behalf on matters relating to your Super Series account, including providing us with instructions and undertaking transactions on your behalf.

When you sign the 'Application' form and nominate member advice fees, you are:

- confirming that these fees are payable for services provided to you by your Nominated Financial Adviser relating solely to your Super Series account; and
- instructing us to pay the member advice fees set out in the section of the 'Application' form headed 'Nominate your Financial Adviser and advice fees' to your Nominated Financial Adviser's AFS Licensee and you are authorising and instructing us to deduct them from your cash account. Where applicable, you are authorising that some or all of these amounts 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 are only paid based on your instruction. However, we may, at our discretion, seek confirmation from you or your Nominated Financial Adviser of the basis on which you have agreed the member advice fees with your Nominated Financial Adviser and the services being provided for those fees. If we reasonably determine at any time that the services provided by your Nominated Financial Adviser are not provided solely in relation to your superannuation or that the member advice fees have not been properly authorised by you, we may at our discretion

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**⚠ 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

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.

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"><li>• a fixed percentage of the gross contribution or rollover into your account; and/or</li><li>• a fixed dollar amount.</li></ul>
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"><li>• a fixed percentage may be calculated with reference to:<ul style="list-style-type: none"><li>A. your total account balance;<sup>40</sup></li><li>B. all assets held outside the Managed Account only;</li><li>C. all assets held within the Managed Account only;</li><li>D. a combination of the above (except for A and B together),</li></ul></li></ul> <p>and/or</p> <ul style="list-style-type: none"><li>• a fixed dollar amount, which may be indexed each year.</li></ul> <p>Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account.</p> <p>For a fixed dollar amount fee, you must specify the month in which the fee is to commence. The full amount of the fee is deducted from your cash account in that month and, thereafter, at the end of each month, quarter, half year or year, as agreed by you and your Nominated Financial Adviser.<sup>41</sup></p>

<sup>40</sup> A tiered percentage, in place of a fixed percentage, may instead be selected for member advice fees calculated on your total account balance.

<sup>41</sup> If you withdraw from Super Series 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
Fixed term member advice fee	<p>A fixed term member advice fee for services that your Nominated Financial Adviser provides in relation to advice about your account. The term cannot be more than 12 months. You may agree to pay a fixed term member advice fee of:</p> <ul style="list-style-type: none"> <li>• a fixed percentage may be calculated with reference to:               <ul style="list-style-type: none"> <li>A. your total account balance;<sup>42</sup></li> <li>B. all assets held outside the Managed Account only;</li> <li>C. all assets held within the Managed Account only;</li> <li>D. a combination of the above (except for A and B together),</li> </ul> </li> </ul> <p>and/or</p> <ul style="list-style-type: none"> <li>• a fixed dollar amount.</li> </ul> <p>Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account.</p> <p>For a fixed dollar amount fee, the total amount is divided by the number of days in the fixed term to determine a daily fee rate. The amount deducted per period is based on a pro-rata calculation of the daily fee rate multiplied by the number of days in the period. This fee is deducted from your cash account at the end of each month, quarter, half year or year thereafter, as agreed by you and your Nominated Financial Adviser.<sup>43</sup></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. If so, we deduct the fee from your cash account and pay the specified amount to your Nominated Financial Adviser's AFS Licensee.</p>

We may agree to provide for the payment of 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

<sup>42</sup> A tiered percentage, in place of a fixed percentage, may instead be selected for member advice fees calculated on your total account balance.

<sup>43</sup> If you withdraw from Super Series and close your account or if you change your Nominated Financial Adviser, any fixed dollar fixed term 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

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 ('RITC') 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. The Fund's eligibility to receive an RITC or the rate of the RITC may change, in which case the amount of any such reduction will also change.

### **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 administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

#### Administration fees and costs

**Administration fees and costs** are fees and costs that relate to the administration or operation of the Fund and includes costs incurred by the trustee of the Fund that:

- a. relate to the administration or operation of the Fund; and
- b. are not otherwise charged as investment fees and costs, 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 administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

#### Buy-sell spreads

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

## Fees and other costs

### 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.

### Investment fees and costs

**Investment fees and costs** are fees and costs that relate 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 incurred by the trustee of the Fund that:
  - i. relate to the investment of assets of the Fund; and
  - ii. are not otherwise charged as administration fees and costs, 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.

### Transaction costs

**Transaction costs** are costs associated with the sale and purchase of assets of the Fund other than costs that are recovered by the Fund charging buy-sell spreads.

## Other payments and benefits

For further information about our relationships, including related party transactions, refer to 'Managing our relationships and conflicts' on page 43.

### Payments to us and the Administrator

If you invest using Super Series, we receive the fees that you pay in relation to the services we provide to you in connection with Super Series. These fees are described starting on page 19. We pay the Administrator fees for services the Administrator provides to us in relation to the Fund. These fees are paid out of the fees we receive for our services as trustee of the Fund and are not an additional cost to you.

### Administration fees paid by Russell Investments

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

### Managed Accounts

The Administrator is also the responsible entity of the Managed Account which is available to invest in using Super Series. The Administrator receives fees for acting as the responsible entity of the Managed Account. These fees are set out in the Managed Account product disclosure statement.

### Payments from investment providers

The Administrator receives 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 administrative activities the Administrator undertakes for the

## Fees and other costs

product issuers or managers. The amounts the Administrator currently receives are: ongoing fees of up to \$11,000 p.a. per investment option from Russell Investments; ongoing fees of up to \$66,000 p.a. from providers of term deposits and ongoing fees of up to \$15,400 p.a. per model from the managers of managed models available in the Managed Account. These amounts are paid to the Administrator from the provider's own resources and are not an additional cost to you. These fees are retained by the Administrator.

### LifeWRAP Policy fee

The Administrator 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 the Administrator providing services to the insurer under an administration agreement in relation to the individual policies offered using Super Series. This is paid by the insurer and is not an additional charge to you.

### Payments to related parties

We have related parties who perform functions and services in relation to Super Series. These are:

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

### Payments to Russell Investments

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

## 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 Series account and pay it to the ATO.

When you join Super Series, 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 be prevented from making some types of contributions.

### Tax on contributions

When money is deposited into your Super Series account, the Fund may be liable to pay tax on certain contributions and the tax payable is charged to your account. Generally, tax deductible or 'concessional' contributions made into your Super Series 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 Series account. In most instances, rollovers from other super funds are not taxed when transferred into Super Series.

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 Series.

### Tax on investment earnings

Personal Super	Any investment earnings in Personal Super are generally taxed at 15%.
Standard Income Stream	Investment earnings on assets supporting 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), investment earnings on assets supporting a TTR Income Stream 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), investment earnings on assets supporting a TTR Income Stream are not taxed.
Term Allocated Pension ('TAP')	Investment earnings on assets supporting a TAP are not taxed.

#### More about tax:

More information about tax is available in Information Guide 2.

#### Contribution caps:

Details of the Government's contribution caps and limits are available on the ATO's website at [ato.gov.au](http://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](http://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. Before preservation age, the taxable component of any lump sum is taxable at 20% (plus Medicare levy), but between preservation age and age 59, taxable components of any lump sum are tax free up to the low rate cap and taxable thereafter at 15% (plus Medicare levy).

## 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 Series account, including providing us with instructions about your account and undertaking online transactions on your behalf.

You do not need a financial adviser to open or maintain a Super Series account. If you do nominate a financial adviser when you open an account, you may cancel or change that nomination at any time by contacting us. If you choose not to nominate a financial adviser, you will not be able to have an Adviser Representative appointed. However, you will continue to have access to all of the other features and benefits of Super Series.

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

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

### Communication about your account

#### How do we communicate with you?

When you complete your application, you are given a choice as to how you wish us to communicate with you, either electronically or by post. You can change how we communicate with you by updating all of your contact information through your online account or calling us on 1800 888 223 (if you're updating only one of: your email address, mobile number or your residential address), or by completing a 'Change of details' form available from our website. If you provide us with your email address and/or your mobile phone number and you indicate that you

#### 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](http://asic.gov.au).

#### Important warning about appointment of Adviser Representatives:

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

#### More information:

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

## Further information

wish to receive communications 'electronically', or do not otherwise indicate how you would like to receive communications, then communications<sup>44</sup> are sent to you by:

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

To protect your privacy, you should ensure that the email address you provide to us is secure and confidential. If you nominate by post, then all communications from us are sent to your nominated postal address.

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

### Obtaining your authority by SMS, email or verbal confirmation

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

- 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;
- payment to a once-off bank account;
- rollover to a self managed super fund; or
- any transaction where we want to ensure the authenticity of that request.

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

### Annual 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 requested in your application or by contacting us to have it sent to you. If you request to have your Annual Member Statement sent to you, it is sent either electronically or by post as described above.

### Transaction confirmations

When you transact on your account you can access information about your transactions in your online account. We do not provide transaction confirmations unless you so requested in your application or you subsequently ask to have confirmation statements sent to you. If you request

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#### More about communications:

To find out more about how we communicate with you and the information available see Information Guide 1c.

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<sup>44</sup> 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

confirmation statements, these are sent to you only when certain transactions have occurred, such as contributions, new investments and redeemed investments.

## Communications about your investments

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

We may receive notices from the person responsible for a managed fund about changes to the product including changes to the responsible entity, structure or investment strategy. We provide information to you or your Nominated Financial Adviser about notices we receive from investments where we believe they require a decision that may have a material financial effect on your investment. We also provide other information on our website 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. You may request that we give to you a copy of communications that the issuer of the investment option is required by law to give to holders, including communications that holders of the investment may elect to receive. You may make such a request in relation to a particular communication. We provide the information as soon as practicable after the information is received or otherwise becomes available to us.

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

We do not direct the Administrator to vote in relation to assets held in the Managed Account. The Administrator, who is also the responsible entity of the Managed Account, determines how voting rights of securities held in the Managed Account are exercised.

## 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,

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### 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.

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### More about AML/CTF laws:

See the Attorney-General's Department website: [ag.gov.au](http://ag.gov.au) or the AUSTRAC website: [austrac.gov.au](http://austrac.gov.au) for more information.

## Further information

before we invest your funds or where you request a payment from the Fund. We may not be able to accept you as a member of the Fund or 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 Privacy Policy. You should read and understand the Privacy Policy before you apply. You are taken to agree with the management of your personal information in accordance with the Privacy Policy when you apply.

We need to collect personal information from you for the primary purpose of providing you with an interest in Super Series. 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 and overseas laws.

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

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

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

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

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

The Privacy Officer  
Netwealth Superannuation Services Pty Ltd  
PO Box 336  
South Melbourne VIC 3205

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### Privacy policy:

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

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### Privacy and insurance:

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

## Further information

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

## What if you change your mind?

When you join Super Series and make your first contribution or rollover, if you subsequently decide to cancel your application you have a 14-day cooling-off period, which begins on the earlier of the following dates:

- when we send you confirmation that your application has been accepted or the initial contribution or rollover is viewable on our website; or
- the end of the fifth business day after the day on which we accept your application.

We will only pay the money back to the source of the funds (subject to preservation requirements) or transfer your benefit to another eligible superannuation fund, approved deposit fund or Retirement Savings Account of your choice. You must nominate that superannuation arrangement within one month of notifying us of your cancellation request.

We are allowed to (and generally do) make adjustments for any market movements up or down, as well as any tax or duty paid or payable and reasonable transaction and administration costs.

For example, if you invest \$5,000 in a balanced option and the value of units in the option falls by 1% between the time you invest and the time we receive your request to cancel your account under cooling-off provisions, \$50 may be deducted to take account of the reduced unit value. This means that \$4,950, minus any applicable fees, is transferred from Super Series for you.

You cannot exercise a cooling off right if you have exercised a right or power under Super Series such as requesting a benefit payment.

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

The Complaints Officer  
Netwealth Superannuation Services Pty Ltd  
PO Box 336  
South Melbourne VIC 3205

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

## Further information

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<sup>45</sup> for you to receive a response, you may be able to refer your complaint to AFCA. AFCA will review your complaint without charge. AFCA may be contacted by email, telephone or in writing to:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Phone 1800 931 678 (free call)  
Email [info@afca.org.au](mailto:info@afca.org.au)  
Website [afca.org.au](http://afca.org.au)

To allow AFCA to easily identify us, quote our code number 79400.

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

## Our 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 financial 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;

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<sup>45</sup> 90 days if the complaint is an objection to the trustee's decision on distribution of a death benefit.

## Further information

- 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 Series. For example, we determine the managed funds, managed models, and term deposits that will be made available for investment. We are responsible for custodian and administration functions such as holding the investments, keeping records of each member's investments and allocating the income earned on investments. These functions are performed by the Administrator on our behalf. Subject to some 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.

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 relationships and conflicts

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

We are authorised under our AFSL to provide retail clients with the following financial services:

- general financial product advice in relation to superannuation products, basic deposit products, non-cash payment products, securities, interests in certain managed investment schemes and certain life insurance products;
- deal in superannuation products; and
- provide superannuation trustee services.

We may give general financial advice about the products and services we provide. This general advice does not take into account your individual objectives, financial situation or needs. We do not provide personal advice.

Financial products available using Super Series may include products in which the Administrator has an interest as issuer, custodian, administrator, model manager or responsible entity. The Administrator may receive fees in relation to these products and services as described in the 'Other payments and benefits' section on page 33.

## Things you agree to when you apply to become a member of the Fund

When you apply for membership of the Fund you expressly agree to all the things set out below.

### **1. You agree to the terms and conditions of Super Series 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 Series as described in the Disclosure Documents (which include this PDS and all of the separate documents taken to be part of this 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 Series 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 Series described in the Disclosure Documents, 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 Series and then, at a future date you choose to use LifeWRAP or invest in term deposits or choose to use the Managed Account, it is your responsibility to familiarise yourself with the terms and conditions that relate to those facilities and investments.

You agree that, subject to law, we may amend the terms and conditions of Super Series 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 and make and implement any decisions in relation to your Super Series account.

You agree that we may suspend some or all of the features connected to your account (for example, your ability to trade certain products), if, in our reasonable opinion, you have breached a material term of Super Series, or you are using the account in a way that is unlawful, likely to be unlawful, or which could cause us to be in breach of any law. If we determine to suspend features of your account, we will notify you as soon as practicable, but we are not required to provide reasons.

### **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 Series and, before deciding to make further investments, it is your responsibility to familiarise yourself with the changes which are notified by us in notices to 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 the information in the Disclosure Documents about Super Series that are not materially adverse may be made available to you in the 'Forms and documents' section of our website or on request by contacting us.

## Things you agree to when you apply to become a member of the Fund

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 to and from and payments to your Nominated Financial Adviser and their AFS Licensee**

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

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

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.

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

### **5. Appointment of an Adviser Representative**

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

### **6. No guarantee or advice from us**

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

You agree that neither the repayment of capital nor the investment performance of the investments in 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 Series or investments made using Super Series.

## 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 Series, and if any of the information provided by you changes, you agree to notify us as soon as possible.

## 8. Investments made for you using Super Series

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, which 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 statement and other disclosure documents before the initial investment and, before you make any changes to the investment (including investments under a reinvestment instruction or dollar cost averaging plan) you need to consider whether it is necessary to obtain a current 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 Series 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, in relation to investing in managed funds or managed models, 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 funds or managed models should your holdings exceed the limits as set from time to time by us.

## Things you agree to when you apply to become a member of the Fund

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

### 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 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. The minimum amount to be held in your cash account is 1% of your account balance or \$500, whichever is greater, up to a maximum of \$5,000. In some cases, you may be required to hold a higher amount in your cash account. Refer to the 'Minimum cash requirement' section of the Information Guide 1c for more information.

If there is an insufficient amount in your cash account, and you have not nominated an order of priority in which you instruct us to sell down investments held in your account (either by completing an auto sell down profile in your application or at some future time), then you give us a standing instruction (which you agree not to vary) to redeem or sell assets to the extent necessary as described in the section of Information Guide 1c 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, the Administrator and our and the Administrator's agents, 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 pages 37 and 39.

You will have online access to your Super Series 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. Verbal confirmations and authorisations by SMS

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

### 15. LifeWRAP consent

If you establish a LifeWRAP Individual Policy:

## Things you agree to when you apply to become a member of the Fund

- 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 on a continuing basis until you or your insurer instruct us otherwise;
- b) you agree that we may deduct the LifeWRAP administration fee from your cash account monthly in arrears;
- c) you agree that you have read the 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), 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 'Our insurance 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, the Administrator 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.

