Russell Investments Portfolio Service
Supplementary Important Information

1 March 2025

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

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

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

Issuer/operator details:

Netwealth Investments Limited

ABN 85 090 569 109
AFSL 230975

General information only

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

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

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

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The Original booklet is amended as set out below

On page 14 of the Original booklet the text in the section headed 'How your cash account works' is deleted and replaced with the following.

All deposits and all amounts received in connection with your investments (such as interest on term deposits and distributions from managed funds) are paid into your cash account.

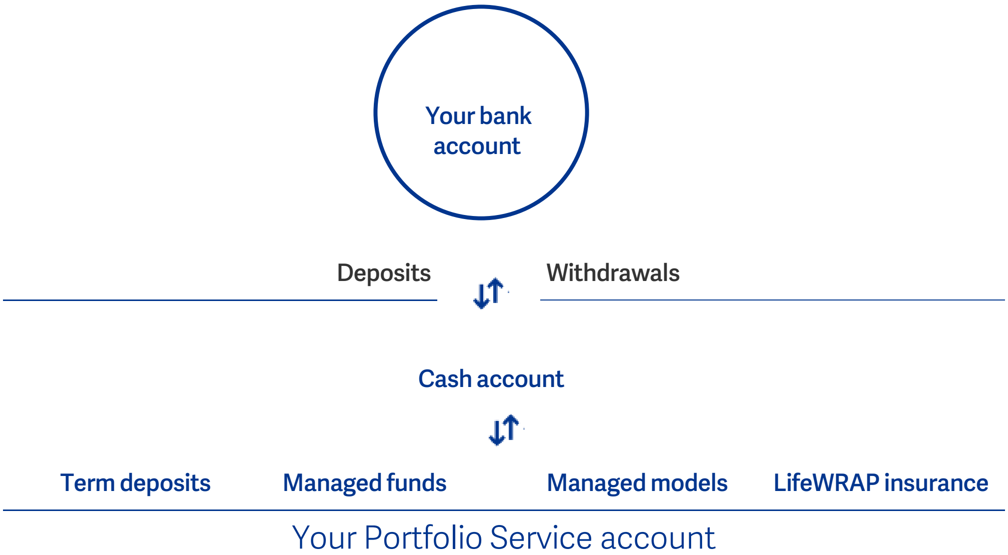
The cash account is the central transaction account for your Portfolio Service account. All cash in the cash account is held by us in one or more interest-bearing trust accounts on deposit with an Australian bank. The funds in your cash account earn monthly interest at a variable rate which is no less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

Cash account:

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

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

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



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

2 Interest is paid based on holdings in the pooled cash account and we retain part or all of the interest earned on the pooled cash account (see page 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.

On page 9 of the Portfolio Service Guide: Operating your Portfolio Service account which forms part of the Original booklet, 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 Portfolio Service as the scheme applies to the Portfolio Service as a whole, not each individual investor.

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

The section headed 'Fees and other costs' on pages 19 to 31 of the Original booklet is replaced with the following information.

Fees and other costs

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

Tax information is set out on page 32 of the Original booklet and in the Portfolio Service Guide.

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 the Portfolio Service are set out in the relevant PDS or other disclosure document for that investment. For further information on fees and costs of investment options, refer to the 'Additional explanation of fees and costs' on page 10.

Fees and costs summary

Portfolio Service

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment[3] The fees and costs relate only to administration and accessing investments using the Portfolio Service and do not include the fees and costs of the investment options	**Administration fee – account fee** Nil[4]	Not applicable
	PLUS **Interest retained on the cash account** We retain part or all of the interest that is earned on the pooled cash account.[5] The amount of interest we retain is set so that the rate of interest to be credited to investors' cash accounts is equal to the applicable declared interest rate available on our website. That is, the amount of interest we retain is equal to the amount of interest earned on the pooled cash account less the applicable declared interest rate available on our website. The rate of interest retained on the pooled cash account for the 12 months to 30 June 2024 was approximately 1.34% p.a.[5]	We retain our share of the interest from the total amount paid by the bank at the end of each month in respect of the pooled cash account. The rate of interest retained on the cash account may be negotiated (see page 10 for details).
Performance fees Amounts deducted from your investment in relation to the performance of the Portfolio Service	Nil	Not applicable

[3] None of these fees and costs include amounts payable to an adviser. If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 13 for details.

[4] While we do not charge you an administration fee we may receive an administration fee paid by Russell Investments. See page 15 for details.

[5] 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 we receive and/or the declared interest rate to be credited to investors' cash accounts.

Type of fee or cost	Amount	How and when paid
Transaction costs The costs incurred by the Portfolio Service when buying or selling assets	Nil[6]	Not applicable
Member activity related fees and costs (fees for services or when your money moves in or out of the Portfolio Service)[7]		
Contribution fee[8] The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Portfolio Service	Nil[6]	Not applicable
Withdrawal fee[8] The fee on each amount you take out of your investment	Nil[6, 9]	Not applicable
Exit fee[8] The fee to close your investment	Nil[6, 9]	Not applicable
Switching fee The fee for changing investment options	Nil[6]	Not applicable

6 We do not charge transaction costs, buy-sell spreads, a withdrawal fee, an exit fee or a switching fee. However, you may incur costs for the investment options you choose. See the 'Underlying investment fees and costs' section on page 11.

7 See 'Additional explanation of fees and costs' on page 10 for other additional service fees, special request fees and incidental fees and costs that may apply in certain circumstances, such as the negative cash account fee and upfront and ongoing advice fees.

8 None of these fees and costs include amounts payable to an adviser. If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 13 for details.

9 A transfer out fee may apply in certain circumstances. See page 12 for more information.

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

EXAMPLE – the Portfolio Service		Balance of $50,000 with a contribution of $5,000 during year [10]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0
PLUS Management fees and costs	Nil Administration fee – account fee + 1.34% p.a. interest retained on the cash account[11]	**And**, for the $50,000 you have in the Portfolio Service you will be charged or have deducted from your investment $6.70 each year
PLUS Performance fees	Nil	**And,** you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs[12]	Nil	**And,** you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of the Portfolio Service		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$6.70*** [13] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

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

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

11 $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.

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

13 Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 13 for details.
- For other additional service fees, special request fees and incidental fees and costs, see pages 12 and 15 for further details.

Example of total costs

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

EXAMPLE – A range of investment options using the Portfolio Service		Balance of $50,000 with a contribution of $5,000 during year
Cost of the Portfolio Service		$6.70 [14]
PLUS Management fees and costs for a range of investment options	Managed fund fees 0.87% p.a.[15]	**And**, for the $50,000 you have invested in this range of investment options using the Portfolio Service you will be charged $430.65 each year[16]
PLUS Performance fees for a range of investment options	Managed fund performance fee: 0.02% p.a.[15]	**And,** you will be charged or have deducted from your investment $9.90 in performance fees each year
PLUS Transaction costs for a range of investment options	Managed fund transaction costs: 0.07% p.a.[15]	**And,** you will be charged or have deducted from your investment $34.65 in transaction costs
EQUALS Total cost of investing in a range of investment options		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$481.90***[17] **What it costs you will depend on the investment options you choose and the fees you negotiate.**

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

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

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

[16] $500 is required to be maintained as the minimum cash requirement and $49,500 is available to be invested in investment options.

[17] Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 13 for details.
- Where managed fund units are purchased, you may incur a buy-sell spread. Buy-sell spreads are discussed further on page 12.
- For other additional service fees, special request fees and incidental fees and costs, see pages 12 and 15 for further details.

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

Additional explanation of fees and costs

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

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

Information about tax

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

Further information about taxation is included in the Original booklet under the heading 'Tax information' and in the Portfolio Service Guide.

Negotiation of fees

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

Changes to fees and costs

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

Management fees and costs

Interest retained on the cash account

The funds held in your cash account earn monthly interest at a variable interest rate which is currently no less than 0.80% p.a. below the Official Cash Rate (averaged over the month).[18] If you hold more than $250,000 in your cash account then the rate may be lower on part or all of the amount over $250,000.

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

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

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

Underlying investment fees and costs

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

Term deposits

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

Fees and costs for managed funds

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

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

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

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

Fees and costs for managed models

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

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

- fees charged or retained by us, as the responsible entity of the Managed Account, which are deducted from your holdings in the Managed Account;[19] and
- indirect costs incurred in managed funds held within the Managed Account which are reflected in the unit price of the relevant managed fund.

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

Service fees

Additional service fees and special request fees

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

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

Type of additional service fee or special request fee	
International payments fee	A $50 fee is charged to your account when you instruct us to pay withdrawal proceeds to an international bank account. The fee is deducted from your cash account at the time of payment and is paid to us.

Advice fees

Advice fees are agreed between you and your Nominated Financial Adviser, for services provided by your Nominated Financial Adviser or their AFS Licensee in relation to your interest in the Portfolio Service. You can instruct us to pay advice fees using the relevant fee form available from our website or by providing your authority online. When you nominate advice fees, you are instructing us to pay the advice fees to your Nominated Financial Adviser's AFS Licensee and you are authorising and instructing us to deduct those fees from your cash account. Where applicable, you are authorising for some or all of these amounts to be paid by your Nominated Financial Adviser's AFS Licensee to your Nominated Financial Adviser.

Where you agree to pay your Nominated Financial Adviser a percentage-based fee, we will not apply this fee to any part of your investment that has been acquired using money that you have borrowed, if we have been told that this is the case. If you have borrowed funds invested using the Portfolio Service, you or your Nominated Financial Adviser should tell us when you make your investment (you can do this on your 'Additional deposit' form) or before instructing us to pay a percentage based fee to your Nominated Financial Adviser.

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

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

Type of advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay advice fees as follows
Upfront advice fee	An upfront advice fee of: • a fixed percentage of the gross investment into your account; and/or • a fixed dollar amount.

Type of advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay advice fees as follows
Ongoing advice fee	An ongoing advice fee for services that your Nominated Financial Adviser provides in relation to the monitoring and ongoing reporting on your account and advice about your account. You may agree to pay an ongoing advice fee as follows: • a fixed percentage may be calculated with reference to: A. your total account balance;[20] B. all assets held outside the Managed Account only; C. all assets held within the Managed Account only; D. a combination of the above (except for A and B together), and/or • a fixed dollar amount which may be indexed each year. Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account. 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.[21]

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

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

Type of advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay advice fees as follows
Fixed term advice fee	A fixed term advice fee for services that your Nominated Financial Adviser provides in relation to advice about your account. The term cannot be more than 12 months. You may agree to pay a fixed term advice fee of: • a fixed percentage may be calculated with reference to: A. your total account balance;[22] B. all assets held outside the Managed Account only; C. all assets held within the Managed Account only; D. a combination of the above (except for A and B together), and/or • a fixed dollar amount. Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account. 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.[23]
Once only advice fee	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 Portfolio Service. If so, we deduct the fee from your cash account and pay the specified amount to your Nominated Financial Adviser's AFS Licensee.

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

Incidental fees and costs

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

If we effect a transaction without buying or selling the relevant asset (for example, by netting transactions of different investors) we are entitled to retain the amount of any fee that would otherwise have been payable. You are charged the relevant fee(s) for the transaction as if the transaction had taken place without netting. See the 'Underlying investment fees and costs' section on page 11 for details of these fees.

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

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

Other payments and benefits

Payments to us

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

Administration fees paid by Russell Investments

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

Managed Accounts

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

LifeWRAP Policy fee

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

Payments to Russell Investments

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

Russell Investments Portfolio Service

Important Information

4 December 2023

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

Important note

On 1 February 2017 Netwealth Investments Limited (ABN 85 090 569 109, AFSL 230975) (referred to as '**Netwealth**', '**we**', '**us**' or '**our**') commenced as operator and custodian of the Russell iQ Portfolio Service (also referred to as Russell iQ Investments) which is an investor directed portfolio service ('**IDPS**'). At the same time the name of the Russell iQ Portfolio Service was changed to Russell Investments Portfolio Service ('**Portfolio Service**').

The Portfolio Service is closed to new investors and new accounts in the Portfolio Service cannot be opened.

This Important Information booklet ('**this booklet**') has been prepared and issued by Netwealth, as the operator and custodian of the Portfolio Service, to provide existing investors and their advisers with information about the Portfolio Service.

The documents ('**Disclosure Documents**') you need to consider are listed on page 6. This booklet will be updated from time to time if there are material changes to the Portfolio Service.

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

Russell Investments is not the operator of the Portfolio Service and has not authorised or caused the issue of this booklet. Russell Investments has given and not withdrawn its consent to be named in this booklet 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 Portfolio Service.

General information only

The information provided in the Disclosure Documents is general information only and is not intended to imply any recommendation or opinion about a financial product. This information does not take into account your personal objectives, financial situation or needs. You should consider whether the information is appropriate for you in light of your personal objectives, financial situation and needs and you should consider consulting a financial adviser before making a decision about whether to invest or continuing to invest in an investment that is accessible through the Portfolio Service, you should also consider the product disclosure statement ('**PDS**') or other disclosure document relating to that investment.

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

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Phone	03 9655 1300
Fax	03 9655 1333
Email	contact@netwealth.com.au
Website	netwealth.com.au/russellinvestments

Important warnings about investment risk and the differences between direct and indirect investment
Any managed funds or other investments acquired using the Portfolio Service are subject to investment risk. See Portfolio Service Guide: Operating your Russell Investments Portfolio Service account ('**Portfolio Service Guide**'). Neither Netwealth nor any associated company guarantees that you will earn any return on your investments, or that your investments will gain or retain their value. Also, there are important differences between acquiring a financial product directly and acquiring a financial product using an IDPS such as the Portfolio Service including in relation to cooling-off rights, voting rights, and withdrawal rights in circumstances where the disclosure document for the underlying asset is defective. These areas of difference are summarised on page 33 under 'How do direct and indirect investments differ?'. See also 'How are the voting rights attached to your investments exercised?' on page 34 and 'Communications about your investments' on page 35.

Contents

Updating the Disclosure Documents:

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

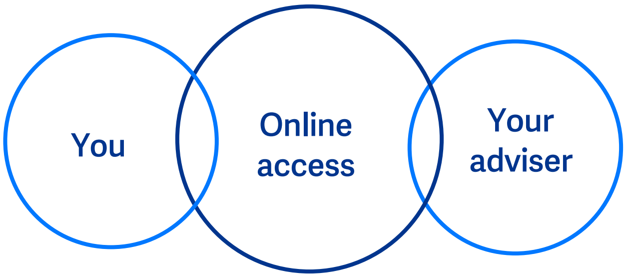
About the Portfolio Service

The Portfolio Service provides a comprehensive reporting, transactional and administrative service which enables you, through us as operator of the Portfolio Service, to buy, hold and sell investments from a menu of investment options[1], via a single account.

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

Our responsibilities to you:

For information about our responsibilities and duties see page 40.



Online transactions and reports

Multiple investment options including:

- Term deposits
- Managed funds provided by Russell Investments
- Managed models[2] by Russell Investments
- Other investments made available from time to time by us

Cash management

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

Life Insurance premium payment options for:

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

Your Portfolio Service account

[1] In this Important Information booklet and on our website an 'investment option' means an investment that is accessible through the Portfolio Service.

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

You may nominate a financial adviser ('**Nominated Financial Adviser**') in connection with your Portfolio Service account. Your Nominated Financial Adviser can assist you with operating your account and provide you with advice about your investments and other benefits. Your Nominated Financial Adviser must generally hold, or provide services on behalf of someone who holds, an Australian Financial Services Licence ('**AFSL**').[3] The holder of an AFSL is referred to in the Disclosure Documents as an '**AFS Licensee**'.

You are not required to have a financial adviser in order to use the Portfolio Service. However, if you do not, some features may not be available to you. See 'Using a financial adviser' on page 33.

[3] See more information in the 'Appointing your Nominated Financial Adviser' section in the Portfolio Service Guide.

About the Portfolio Service documents

Disclosure Documents

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

- this Important Information booklet; and
- Portfolio Service Guide: Operating your Russell Investments Portfolio Service account

This booklet contains a summary of the benefits, key features, operation, risks, fees and costs and terms and conditions of the Portfolio Service.

The Portfolio Service Guide contains additional information about the Portfolio Service including:

- more information on how your account works, your investment choices within the Portfolio Service and the risks associated with the Portfolio Service and the investments you can make using the Portfolio Service; and
- provide information about how returns on investments are taxed.

Please ensure you have a complete copy of the Disclosure Documents:

If you received the Disclosure Documents, or any part of them, electronically, we will provide a paper copy free upon request. If obtaining an electronic copy, ensure you have a complete copy of the Disclosure Documents.

Investment Menu

Information about each of the investment options available using the Portfolio Service 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 the Portfolio Service. Each of these investment options has its own PDS and target market determination ('**TMD**') which are available on our website through the Investment Menu. You should read the PDS of any investment option that you are considering investing in using the Portfolio Service. You may also consider the TMD for the investment option which provides information about who the product is designed for.

Financial Services Guide

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

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

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.

Accessing these documents

All of the Portfolio Service documents described in this section are available:

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

Changes to these Portfolio Service documents

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

Information about investments made using the Portfolio Service

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

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

Benefits of the Portfolio Service

The Portfolio Service is no longer available to new investors. The Portfolio Service continues to provide benefits to existing investors.

Who can invest using the Portfolio Service?

Individuals, joint investors and trusts	The Portfolio Service provides investment administration and reporting services for individuals, joint investors and trusts.
Self Managed Superannuation Funds ('**SMSFs**')	The Portfolio Service enables the implementation of a diversified investment strategy for SMSFs and provides specific reporting to help SMSFs meet regulatory and tax obligations.
Companies	The Portfolio Service facilitates investment by corporate entities, providing specific reporting to help companies meet their tax obligations.

What are the benefits of using the Portfolio Service?

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

Offline options
You do not have to operate your account online. You may instruct us to do a transaction or change your account features by completing a form and sending it to us. Forms for most transactions described in the Disclosure Documents are available on our website, from a financial adviser or by contacting us directly. If you choose to instruct us to do a transaction by completing a form, rather than transacting online, then the offline transaction fee may apply (see page 27 for details of the offline transaction fee).

Convenience and control
Because the Portfolio Service centralises your investments and transactions, you benefit from:

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

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

Investment choice and diversification

You have a range of investments and investment strategies available using managed funds and managed models provided by Russell Investments. You also have access to certain term deposits provided by Australian banks.

Investment options:

The Portfolio Service Guide provides more information about the investment options available in the Portfolio Service.

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

Features at a glance

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

Cash transaction account		More details
Cash account	A transaction account which forms the transaction centre of your Portfolio Service account. All deposits, income and other receipts are deposited in your cash account. All purchases of investments, withdrawals, fees, taxes and other costs are withdrawn from this account.	Page 14 Portfolio Service Guide

Investment options for the Portfolio Service		More details
Term deposits	Selected term deposits offered by authorised deposit taking institutions, made available on a periodic basis.	Portfolio Service Guide 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.	Portfolio Service Guide Investment Menu
Managed models	The Managed Account[4] provides a range of professionally managed model investment portfolios. Certain managed models are available using the Portfolio Service.	Portfolio Service Guide Investment Menu
Other investments	We may from time to time make other classes of investments available using the Portfolio Service.	Portfolio Service Guide

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

Depositing in or transferring to the Portfolio Service		More details
Regular savings plan	You can make direct debit deposits to your account on a monthly basis with a minimum deposit of $100 per month.	Portfolio Service Guide
Transferring investments to the Portfolio Service	Existing investments in certain Russell Investments managed funds may be transferred from your existing holding into your Portfolio Service account. Usually, you will not incur capital gains tax so long as the underlying beneficial ownership of the investments does not change.	Portfolio Service Guide

Managing your investments		More details
Minimum investment amounts	• $5,000 in any one term deposit; • $100 in any one managed fund; and • for managed models, the minimum portfolio size specified for the managed model.	Portfolio Service Guide Managed Account PDS (for managed models)
Cash settings	Set a cash target and apply cash balance triggers at which any excess cash is automatically invested and/or assets in the Portfolio Service are sold to maintain your cash target. Under the cash settings feature you can also set instructions to have income received from certain investments reinvested and/or paid to one of your nominated bank accounts.	Portfolio Service Guide
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.	Portfolio Service Guide
Margin lending	We have agreements in place with certain lenders to permit investors who wish to borrow funds to acquire investments to hold those investments using the Portfolio Service.	Portfolio Service Guide

Managing your investments		More details
Online transacting	If you choose to have full transaction capability you can: • Make deposits to your cash account. • Instruct us to invest in or withdraw funds from managed funds and managed models. • Commence or maintain a regular payment plan, cash settings, auto sell down profile or dollar cost averaging plan. • Maintain a regular savings plan. • Withdraw funds from your cash account.	Portfolio Service Guide

Making withdrawals and payments		More details
Regular payment plan	Regular payments paid directly to one of your nominated bank accounts on a weekly, fortnightly, monthly, quarterly, half yearly or annual basis.	Portfolio Service Guide
LifeWRAP	Pay insurance premiums for a linked personal insurance policy out of your cash account.	Portfolio Service Guide
Pay Anyone facility	Make withdrawals from your cash account and have them paid into any Australian bank account.	Portfolio Service Guide
Bill Payment	Pay bills from your cash account using BPAY®.[5]	Portfolio Service Guide

Other features		More details
Your nominated bank account	All withdrawals or income payments paid to you from your Portfolio Service account are paid to one of your nominated bank accounts. You may nominate one or more accounts you hold with an Australian financial institution.[6]	Portfolio Service Guide
Insurance	Investors may apply for a life insurance policy through an individual LifeWRAP policy from a range of issuers.	Portfolio Service Guide

[5] ® Registered to BPAY Pty Ltd ABN 69 079 137 518.
We may at our discretion approve other bill payment facilities.

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

Other features		More details
Your Nominated Financial Adviser	You may nominate your financial adviser to be the 'Nominated Financial Adviser' in connection with your Portfolio Service account. The Nominated Financial Adviser can then assist you with operating your Portfolio Service account and may agree with you to provide you with advice about your investments.	Page 33 Portfolio Service Guide
Adviser Representative	You may appoint your Nominated Financial Adviser as your 'Adviser Representative', which enables them to give certain instructions to us on your behalf.	Page 33 Portfolio Service Guide
Professional third party access	You may also grant third parties such as accountants and investment consultants access to your account.	Portfolio Service Guide
Online access	You have online access to the latest information about the Portfolio Service and you can elect to undertake transactions through your online account.	Portfolio Service Guide
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 35
Investor reporting	You have access to a range of reports through your online account. These include your annual statement, your annual tax statement and a range of other reports about your investments, performance, transactions and fees. In addition to being able to access these reports online, if you ask us to, we send you your annual statements as well as transaction confirmations (where transactions have occurred). You can request that your tax reports be provided to suit individual tax payers, trusts, SMSFs or companies.	Page 36

How the Portfolio Service works

How your cash account works

All deposits and all amounts received in connection with your investments (such as interest on term deposits and distributions from managed funds) are paid into your cash account.

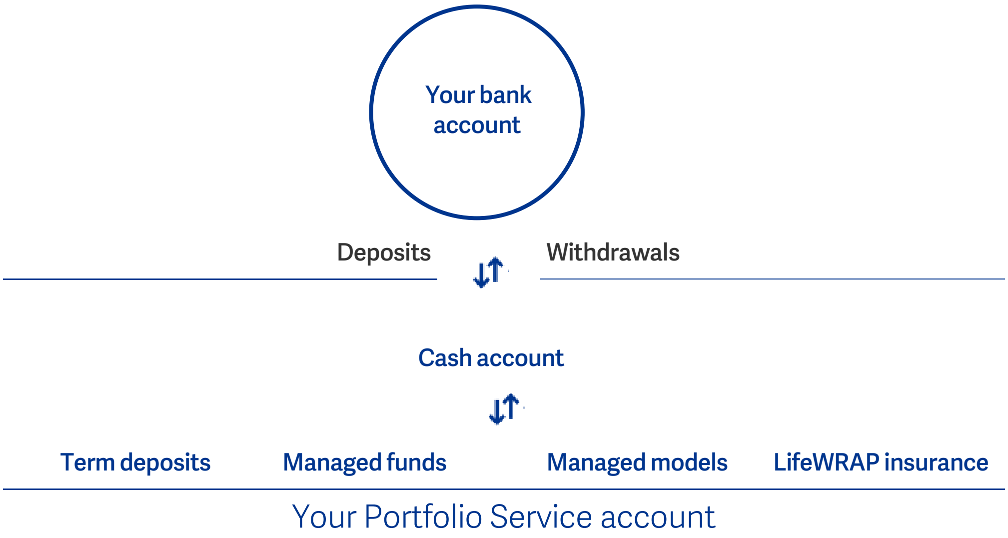
The cash account is the central transaction account for your Portfolio Service account. All cash in the cash account is held by us in one or more interest-bearing trust accounts on deposit with an Australian bank. The funds in your cash account earn monthly interest at a variable rate which is no less than 0.65% p.a. below the average target cash rate set by the Reserve Bank of Australia for the month (which is often referred to as the official cash rate ('**Official Cash Rate**'))[7]. 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.[8]

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

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

Cash account:

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



7 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 Important Information Booklet, the Official Cash Rate is 4.35% p.a. and the rate of interest is currently 3.70% p.a.

8 Interest is paid based on holdings in the pooled cash account and we retain part or all of the interest earned on the pooled cash account (see page 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 us into the pooled account.

Selecting investments

The Portfolio Service makes available a range of investment options. This enables you to select investments to construct a diversified investment portfolio. When you select new or additional investments you wish to include in your Portfolio Service account, we arrange the acquisition of investments in accordance with your instructions, and hold these in your account on your behalf and in our name. We only arrange the acquisition of selected investments if there are sufficient cleared funds in your cash account. Full details of how the cash account operates are set out in the 'How your cash account works' section in the Portfolio Service Guide.

The financial products and other investments that are available using the Portfolio Service are determined by us, as the operator of the Portfolio Service. Russell Investments may request us to change the investment options available using the Portfolio Service and we may change the investments in response to those requests. Russell Investments is also the issuer and manager of the Russell Investments managed funds and model manager of the Russell Investments managed models. When deciding whether or not to include an investment option, we may consider information provided by Russell Investments, suggestions by financial advisers or clients, and our assessment of the likely demand for the investments. We also consider operational requirements for the product, our capacity to provide custody of the product and the costs of providing custody of the product. We may include products in which we or Russell Investments have an interest as, issuer, operator or responsible entity, including the Managed Account. See page 41 for information on how we deal with conflicts of interests that arise. We will also receive fees from providers of certain investment options that are available using the Portfolio Service. These fees are for the administrative activities we undertake for the product issuers or managers.

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

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

Investment options:

More information about the investment options available in the Portfolio Service is available in the 'Managing your investments' section of the Portfolio Service Guide.

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

Selecting and changing investments:

The Portfolio Service Guide provides more information about how to select or change investments.

How to withdraw your money

You can request a withdrawal from your Portfolio Service account at any time.

You can withdraw any amount in your cash account classified as 'available for investment'. If there are insufficient funds in your cash account to provide the amount of cash you wish to withdraw, you can request your investments held using the Portfolio Service be redeemed. The proceeds are paid into your cash account once we receive and allocate them (refer to the Portfolio Service Guide for details on timing). If any of the investments to be redeemed are not liquid[9] this may delay the payment of your withdrawal request.

If you have sufficient funds in your cash account, the withdrawal amount requested is transferred to one of your nominated bank accounts within three business days or within three business days of sufficient funds becoming available to cover the withdrawal.[10]

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

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

If you wish to close your Portfolio Service account and any of the investments that we hold for you are not liquid, we continue to operate your account until those investments become liquid, are sold down and your payment is made. In some cases, it may be possible for you to arrange for us to transfer illiquid investments out of your account, rather than waiting for them to become liquid.

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

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

Minimum balances:

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

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

10 You can request that the proceeds be paid to one of your nominated bank accounts on the same day using Real Time Gross Settlement. Same day payment is subject to your request being received and processed by us prior to our bank's cut-off time. A fee is also applicable, see the 'Service fees' section on page 27.

Risks

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

Understanding risks:

You should also read the Risks section of the Portfolio Service Guide.

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

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

Risks associated with the Portfolio Service itself

There are risks associated with the operation of the Portfolio Service including:

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

These and other important risks are further explained in the Portfolio Service Guide.

Risks associated with investments made using the Portfolio Service

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

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

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

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

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

More information about these risks and other investment risks that could impact on the Portfolio Service are explained in the Portfolio Service Guide.

Fees and other costs

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

Tax information is set out on page 32 of this booklet and in the Portfolio Service Guide.

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

Fees and other costs for each managed fund, managed model, term deposit and other investment options available using the Portfolio Service are set out in the relevant PDS or other disclosure document for that investment. For further information on fees and costs of investment options, refer to the 'Additional explanation of fees and costs' on page 25.

Fees and costs summary

Portfolio Service

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment[11] The fees and costs relate only to administration and accessing investments using the Portfolio Service and do not include the fees and costs of the investment options	Administration fee – account fee Nil[12]	Not applicable
	PLUS Interest retained on the cash account We retain part or all of the interest that is earned on the pooled cash account.[13] The amount of interest we retain is set so that the rate of interest to be credited to investors' cash accounts is equal to the applicable declared interest rate available on our website. That is, the amount of interest we retain is equal to the amount of interest earned on the pooled cash account less the applicable declared interest rate available on our website. The rate of interest retained on the pooled cash account for the 12 months to 30 June 2023 was approximately 1.20% p.a.[13]	We retain our share of the interest from the total amount paid by the bank at the end of each month in respect of the pooled cash account. The rate of interest retained on the cash account may be negotiated (see page 25 for details).

11 None of these fees and costs include amounts payable to an adviser. If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 28 for details.

12 While we do not charge you an administration fee we may receive an administration fee paid by Russell Investments. See page 31 for details.

13 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 we receive and/or the declared interest rate to be credited to investors' cash accounts.

Type of fee or cost	Amount	How and when paid
Performance fees Amounts deducted from your investment in relation to the performance of the Portfolio Service	Nil	Not applicable
Transaction costs The costs incurred by the Portfolio Service when buying or selling assets	Nil[14]	Not applicable
Member activity related fees and costs (fees for services or when your money moves in or out of the Portfolio Service)[15]		
Contribution fee[16] The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Portfolio Service	Nil[14]	Not applicable
Withdrawal fee[16] The fee on each amount you take out of your investment	Nil[14, 17]	Not applicable
Exit fee[16] The fee to close your investment	Nil[14, 17]	Not applicable
Switching fee The fee for changing investment options	Nil[14]	Not applicable

14 We do not charge transaction costs, buy-sell spreads, a withdrawal fee, an exit fee or a switching fee. However, you may incur costs for the investment options you choose. See the 'Underlying investment fees and costs' section on page 26.

15 See 'Additional explanation of fees and costs' on page 25 for other additional service fees, special request fees and incidental fees and costs that may apply in certain circumstances, such as the negative cash account fee and upfront and ongoing advice fees.

16 None of these fees and costs include amounts payable to an adviser. If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 28 for details.

17 A transfer out fee may apply in certain circumstances. See page 27 for more information.

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

EXAMPLE – the Portfolio Service		Balance of $50,000 with a contribution of $5,000 during year [18]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0
PLUS Management fees and costs	Nil Administration fee – account fee + 1.20% p.a. interest retained on the cash account[19]	**And**, for the $50,000 you have in the Portfolio Service you will be charged or have deducted from your investment $6.00 each year
PLUS Performance fees	Nil	**And,** you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs[20]	Nil	**And,** you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of the Portfolio Service		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$6.00***[21] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

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

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

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

[20] We do not charge transaction costs. However, you may incur costs for the investment options you choose. See the 'Underlying investment fees and costs' section on page 26.

[21] Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 28 for details.
- For other additional service fees, special request fees and incidental fees and costs, see pages 27 and 31 for further details.

Example of total costs

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

EXAMPLE – A range of investment options using the Portfolio Service		Balance of $50,000 with a contribution of $5,000 during year
Cost of the Portfolio Service		$6.00 [22]
PLUS Management fees and costs for a range of investment options	Managed fund fees 0.88% p.a.[23]	**And**, for the $50,000 you have invested in this range of investment options using the Portfolio Service you will be charged $435.60 each year[24]
PLUS Performance fees for a range of investment options	Managed fund performance fee: 0.02% p.a.[23]	**And,** you will be charged or have deducted from your investment $9.90 in performance fees each year
PLUS Transaction costs for a range of investment options	Managed fund transaction costs: 0.10% p.a.[23]	**And,** you will be charged or have deducted from your investment $49.50 in transaction costs
EQUALS Total cost of investing in a range of investment options		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$501.00***[25] **What it costs you will depend on the investment options you choose and the fees you negotiate.**

***Note**: Additional fees and costs may apply. This example is illustrative only and is based on an investment of $50,000 in the following investment options: minimum cash requirement ($500) and Russell Investments Balanced Fund - Class A ($49,500). It also assumes that there is a

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

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

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

25 Additional fees may apply:

- If you have a Nominated Financial Adviser, you may choose to pay advice fees. See page 28 for details.
- Where managed fund units are purchased, you may incur a buy-sell spread. Buy-sell spreads are discussed further on page 27.
- For other additional service fees, special request fees and incidental fees and costs, see pages 27 and 31 for further details.

constant account balance throughout the year, no reallocation between investment options during the year, and the $5,000 contribution is made at the end of the year. Fees and costs may vary for your actual investment.

Additional explanation of fees and costs

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

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

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

Further information about taxation is included in this booklet under the heading 'Tax information' and in the Portfolio Service Guide.

Negotiation of fees
We may, at our discretion, negotiate the amount of the fees where indicated in the above 'Fees and costs summary' table on page 20. You should contact us for further information regarding this.

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

Management fees and costs

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

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

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

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

Underlying investment fees and costs

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

Term deposits

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

Fees and costs for managed funds

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

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

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

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

Fees and costs for managed models

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

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

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

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

Service fees

Additional service fees and special request fees

Type of additional service fee or special request fee	
Negative cash account fee	If your cash account goes into a negative balance for any reason, a fee is charged for the period that your cash account has a negative balance. The fee is an amount equal to the interest rate applicable to the positive cash balances in your cash account. For example, if during a month the interest rate on the cash account is 0.25% p.a., we set the negative cash account fee so that an amount is debited from your cash account at the rate of 0.25% p.a. of the negative balance. The fee is calculated on the daily negative balance for the period your cash account has a negative balance and charged to your account monthly. The fee is paid into the pooled cash account; it is not retained by us.
Transfer out fee	This is the fee for transferring managed funds that are held in your Portfolio Service account to you or to another entity, where the transfer is made at your request. The transfer out fee is $50.00 per managed fund investment. This fee is deducted from your cash account at the time of the transfer and is paid to us.
Offline transaction fee	Many transactions can be performed online. If you choose not to use the online capability when you transact, a $20 offline transaction fee applies, except to those transactions for which we do not have online capability. This fee is deducted from your cash account at the time of the transaction. We may waive this fee at our discretion.
LifeWRAP administration fee	If you select the LifeWRAP facility, we charge an administration fee of $5 per month for each LifeWRAP policy held, which is deducted monthly in arrears from your cash account. This fee is in addition to the insurance premium that is deducted from your account. See the PDS for the relevant LifeWRAP insurance product for details about the relevant policy and premiums.

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

Type of additional service fee or special request fee	
Real Time Gross Settlement ('**RTGS**') fee	You may ask us to pay withdrawal proceeds to one of your nominated bank accounts on the same day using RTGS. A $50 fee is charged to your account when you instruct us to pay withdrawal proceeds using RTGS. The fee is deducted from your cash account at the time of payment and is paid to us.
International payments fee	A $50 fee is charged to your account when you instruct us to pay withdrawal proceeds to an international bank account. The fee is deducted from your cash account at the time of payment and is paid to us.
Document request fee	If you request certain documents from us regarding your account, you may be charged the reasonable costs of obtaining and sending these documents, at our discretion.

Advice fees

Advice fees are agreed between you and your Nominated Financial Adviser, for services provided by your Nominated Financial Adviser or their AFS Licensee in relation to your interest in the Portfolio Service. You can instruct us to pay advice fees using the relevant fee form available from our website or by providing your authority online. When you nominate advice fees, you are instructing us to pay the advice fees to your Nominated Financial Adviser's AFS Licensee and you are authorising and instructing us to deduct those fees from your cash account. Where applicable, you are authorising for some or all of these amounts to be paid by your Nominated Financial Adviser's AFS Licensee to your Nominated Financial Adviser.

Where you agree to pay your Nominated Financial Adviser a percentage-based fee, we will not apply this fee to any part of your investment that has been acquired using money that you have borrowed, if we have been told that this is the case. If you have borrowed funds invested using the Portfolio Service, you or your Nominated Financial Adviser should tell us when you make your investment (you can do this on your 'Additional deposit' form) or before instructing us to pay a percentage based fee to your Nominated Financial Adviser.

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

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

Type of advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay advice fees as follows
Upfront advice fee	An upfront advice fee of: • a fixed percentage of the gross investment into your account; and/or • a fixed dollar amount.

Type of advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay advice fees as follows
Ongoing advice fee	An ongoing advice fee for services that your Nominated Financial Adviser provides in relation to the monitoring and ongoing reporting on your account and advice about your account. You may agree to pay an ongoing advice fee as follows: • a fixed percentage may be calculated with reference to: A. your total account balance;[28] B. all assets held outside the Managed Account only; C. all assets held within the Managed Account only; D. a combination of the above (except for A and B together), and/or • a fixed dollar amount which may be indexed each year. Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account. For a fixed dollar amount fee, you must specify the month in which the fee is to commence. The full amount of the fee is deducted from your cash account in that month and, thereafter, at the end of each month, quarter, half year or year, as agreed by you and your Nominated Financial Adviser.[29]

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

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

Type of advice fee	If you have nominated a financial adviser, you may agree with your Nominated Financial Adviser to pay advice fees as follows
Fixed term advice fee	A fixed term advice fee for services that your Nominated Financial Adviser provides in relation to advice about your account. The term cannot be more than 12 months. You may agree to pay a fixed term advice fee of: • a fixed percentage may be calculated with reference to: A. your total account balance;[30] B. all assets held outside the Managed Account only; C. all assets held within the Managed Account only; D. a combination of the above (except for A and B together), and/or • a fixed dollar amount. Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account. For a fixed dollar amount fee, the total amount is divided by the number of days in the fixed term to determine a daily fee rate. The amount deducted per period is based on a pro-rata calculation of the daily fee rate multiplied by the number of days in the period. This fee is deducted from your cash account at the end of each month, quarter, half year or year thereafter, as agreed by you and your Nominated Financial Adviser.[31]
Once only advice fee	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 Portfolio Service. If so, we deduct the fee from your cash account and pay the specified amount to your Nominated Financial Adviser's AFS Licensee.

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

Reduced input tax credits on advice fees

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

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

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

Incidental fees and costs

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

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

Other payments and benefits

Payments to us

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

Administration fees paid by Russell Investments

We receive a fee from Russell Investments for the provision of administration services to clients who invest using the Portfolio Service. This fee may be up to $496.68 p.a. for each account in the Portfolio Service (indexed each year). This fee is paid to us from Russell Investments' own resources and is not an additional cost to you. The fee is retained by us.

Managed Accounts

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

LifeWRAP Policy fee

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

Payments to Russell Investments

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

Tax information

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

Annual tax statement

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

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

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

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

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

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

You can quote your TFN or ABN on the 'Tax File Number notification' form available from your Nominated Financial Adviser, our website or directly from us.

By supplying your TFN or ABN you authorise us to apply it to all investments made using the Portfolio Service on your behalf.

Further information

Using a financial adviser

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

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

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

There is no requirement to nominate, have or maintain the nomination of a financial adviser in connection with your account and you may cancel or change any existing nomination at any time by contacting us. If you choose not to have or retain a financial adviser, you will not be able to have an Adviser Representative appointed or retained but you will have access to all of the other features and benefits of the Portfolio Service. Our policy addressing the consequences for investors who do not use a financial adviser is on the 'Forms and documents' section of our website or available from us free of charge on request.

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

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

How do direct and indirect investments differ?

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

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

Important warning about appointment of Adviser Representatives:

Your Adviser Representative can access your online account and they 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 accessing your information and handling your investments. If you have any doubts about this, you should notify us to revoke this appointment.

Getting financial advice:

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

More information:

The Portfolio Service Guide contains more information about your Nominated Financial Adviser and Adviser Representative.

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

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

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

How are the voting rights attached to your investments exercised?

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

Voting policy:

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

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

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32 See 'Communications about your investments' on page 36.
33 See 'What if you change your mind?' on page 38.
34 See 'How are the voting rights attached to your investments exercised?' on page 34.

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

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

Communication about your account

How do we communicate with you?
We communicate with you electronically unless you instruct us that you wish to receive communications by post. You can change how we communicate with you by completing a 'Change of details' form available from our website or through your online account.

If you provide us with your email address and/or your mobile phone number, then electronic communications[35] 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 instruct us to provide communications by post, then all communications from us are sent to your nominated postal address.

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

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

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

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

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

Annual statements
Once a year, we provide you with:

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

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

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

Communications about your investments

As the operator of the Portfolio Service, we hold your investments as custodian and we receive information regarding your holdings of managed funds and other investments. In these instances, information about the investments you hold in the Portfolio Service 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 investors.

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

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.

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

Anti-Money Laundering and CTF Legislation

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

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

More about AML/CTF laws:

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

In addition, the AML/CTF Act may require us to:

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

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

Privacy

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

Privacy policy:

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

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

The information that you provide to us may be disclosed to certain organisations. The types of organisations or persons to whom we usually disclose the information provided by you include:

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

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

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

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

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

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

Privacy policy in relation to LifeWRAP:

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

What if you change your mind?

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

As investments held in the Portfolio Service are held in our name and we are not a retail investor, the 14-day cooling-off period that often applies to managed fund investments generally does not apply when investments are made using the Portfolio Service. This means that if you change your mind about an investment after it has been made, you may incur fees that would not apply if cooling-off rights existed. This is particularly important where you choose to use the Portfolio Service to invest in products that have infrequent or restricted redemptions because, if you change your mind about the investment, you may not be able to have the investment redeemed until the next redemption opportunity. You should therefore speak to your Nominated Financial Adviser about the liquidity and risks of an investment before instructing us to invest your funds in it.

Complaints

We have arrangements in place to consider and seek to resolve any complaints about the services we provide to you. If you have a complaint about us, the Portfolio Service or our other services, you may contact us by email, telephone or in writing to:

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

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

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

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

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

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

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

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

If you have an insurance policy linked to the Portfolio Service, the policy will be in your name and you will be the owner of the policy. If you have a complaint about the insurance policy, you must deal directly with the insurer using the dispute resolution procedure described in the insurer's PDS. We will assist you in dealing with the insurer by providing you with contact details for the insurer and information about the payment of premiums. However, we are not responsible for the actions of any insurer.

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

Our responsibilities to you

Duties of Netwealth
We operate the Portfolio Service in accordance with the Deed Poll for the Portfolio Service dated 23 February 2012 as amended from time to time ('**Wrap Deed**') and the terms and conditions contained within this Important Information booklet. You may obtain a copy of the Wrap Deed from us free of charge from our website or by contacting us. We, as the operator of the Portfolio Service, have certain duties, including the following:

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

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

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

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

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

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

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

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

Managing our relationships and conflicts

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

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

Financial products available using the Portfolio Service may include products in which we have an interest as issuer, operator, custodian, administrator, model manager or responsible entity. We may receive fees in relation to these products and services as described in the 'Other payments and benefits' section on page 31.

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

Your contract with us to use the Russell Investments Portfolio Service

We are the operator and custodian for the Russell Investments Portfolio Service ('**Portfolio Service**') and we contractually agree to provide the functions of the Portfolio Service to you. The terms of the contract include all matters covered by the Disclosure Documents including the terms and conditions below.

1. The terms and conditions of the Portfolio Service

The terms and conditions of the Portfolio Service are described in the following documents:

- the Wrap Deed;
- the application form completed by you when you originally applied to use what was previously known as a Russell iQ Investments Account and is now called the Russell Investments Portfolio Service; and
- all other forms completed by you or on your behalf at any time in connection with your investment in the Portfolio Service.

These terms and conditions are implemented in the manner described in this booklet and the Guide. Subject to law, we may cancel or change the terms and conditions of the Portfolio Service without prior notice to you. However, if any amendment is materially adverse to you, we must give you sufficient notice (generally 30 days) to enable you to close your Portfolio Service account and have any assets held in your account (or the net proceeds from them) transferred to you prior to the amendment taking effect.

If you subsequently choose to use new or additional facilities available through the Portfolio Service, it is your responsibility to familiarise yourself with those particular aspects of the Portfolio Service as described in this booklet and the Guide. For example, if you choose to use the LifeWRAP facility or invest in term deposits or choose to use the Managed Account, the terms and conditions that relate to those facilities and investments apply to you and it is your responsibility to familiarise yourself with them.

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

2. It is your responsibility to check updates before making future investments

From time to time in the future there may be changes materially affecting the Portfolio Service. Before deciding to make further investments, it is your responsibility to familiarise yourself with the changes which are notified by us in notices to investors or in any updates made to this booklet or to the Guide (which is available to you on our website) or by a combination of these things.

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

Where you invest further amounts in the Portfolio Service in the future, you will be doing so on the basis of the changes notified by us in these ways.

3. Disclosures to and from and payments to your nominated adviser and their AFS Licensee

We can disclose to your nominated adviser, to their AFS Licensee and to their officers, employees and authorised representatives information regarding your Portfolio Service account and/or investments relating thereto.

Where you have instructed and authorised the payment of advice fees, we will deduct the advice fees nominated by you (including as varied by you from time to time) from your cash account and pay them to your nominated adviser's AFS Licensee.

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.

4. Adviser Representative

Where you have appointed your nominated adviser to your account and authorised your nominated adviser to have access to transact on your account and you have not revoked this authority, this financial adviser acts as your Adviser Representative. The conditions and the warning on page 33 of this booklet will apply in relation to your Adviser Representative.

5. No guarantee or advice from us

As the Portfolio Service is an IDPS, you have the sole discretion to decide what investments will be acquired, held, disposed of or otherwise dealt with. As the operator of the Portfolio Service, we will implement your investment instructions but we are not responsible for any investment decisions you may make or for monitoring or advising you in relation to your investments and we will never provide you with personal advice in relation to the Portfolio Service or investments made using the Portfolio Service.

Investments made using the Portfolio Service are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Neither the repayment of capital nor the investment performance of the investments in the Portfolio Service are guaranteed by us.

6. Privacy and use of information about you

Your personal information will be collected and used in accordance with the 'Privacy' section of this booklet and our Privacy Policy. You can opt out from the use of that information for the purpose of direct marketing by telephoning or by writing to us.

You must provide us with any information we may request which relates to investments made in the Portfolio Service, and if any of the information provided by you changes, you must notify us as soon as possible.

7. Investments made for you using the Portfolio Service

Your money is invested in the investment options chosen by you. We will purchase investments using funds in your cash account, in accordance with your instructions as you provide from time to time.

Where you make additional deposits, redeem investments or receive income from your investments and have not provided investment instructions, these amounts will be held in the cash account until you select other investment options.

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

You are aware and agree that you can access information about the investment options and underlying financial products on our website and have considered this information before you invest further in the Portfolio Service.

We may, at our discretion, realise or transfer to you managed funds, managed models or other investments held by us on your behalf that subsequently cease to be approved investment options.

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

8. Fees, expenses and maintaining a minimum cash balance

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

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

(a) first, by redeeming units from your liquid managed fund investments in order of the amount invested in each investment, from largest to smallest holding;

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

9. Visa and/or residency requirements

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

10. Instructions by email

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.

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

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

11. Communications online and by SMS

Where you have provided your email address and/or your mobile phone number and have not instructed us that you wish to receive communication by post, you will receive all communication electronically as described on page 36.

You will have online access to your Portfolio Service account and:

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

12. 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.

13. LifeWRAP payment authority

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

(a) you authorise us to deduct from your cash account the insurance premium calculated by the insurer and to pay this amount to the insurer on your behalf on a continuing basis until you or your insurer instruct us otherwise;
(b) you agree that we may deduct the LifeWRAP administration fee from your cash account monthly in arrears;
(c) you agree that you have read the PDS for the insurance policy and you agree that any insurance cover will only be provided to you by the insurer on the terms and conditions set out in the policy with the insurer and that all decisions relating to insurance cover and claims under the policy are made by the insurer;
(d) if there is insufficient cash in your cash account to pay the insurance premiums as they fall due, you instruct us (and agree not to vary the instruction) to redeem investments in the order of priority set out in clause 8 above to top up your cash account to meet the minimum cash requirement;
(e) despite (d), you agree that it is your responsibility to ensure that there are sufficient funds available in your account to pay the insurance premiums for your insurance cover and if, for any reason, there is insufficient available funds in your account to pay the insurance premiums as they fall due, you understand that your insurance policy may lapse or be cancelled by the insurer; and
(f) you agree that you have read the 'LifeWRAP privacy statement' in the Portfolio Service Guide and you agree to your and any insured persons' personal information (including health and sensitive information) being collected, used and disclosed by us and the insurer including to each other and to their external service providers/contractors and third parties as contemplated in the privacy statement in order to assess, verify or process your application for insurance with the insurer or any claim you may make under the policy.

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