

19 June 2020

James Sample  
5 Residential Street  
Melbourne VIC 3000

Netwealth Investments Limited  
ABN 85 090 569 109  
AFSL 230975

Level 8/52 Collins Street  
Melbourne VIC 3000

PO Box 336  
South Melbourne VIC 3205

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## Netwealth Global Specialist Series ('GSS')

We are writing to you because you currently have an investment in one of the Netwealth Index Opportunities Funds (the '**Funds**') and we have issued updates to the Product Disclosure Statements for each of the Funds ('**PDS**'). The Funds are:

- Netwealth Index Opportunities Conservative Fund;
- Netwealth Index Opportunities Balanced Fund; and
- Netwealth Index Opportunities Growth Fund.

The new PDS, dated 17 April 2020 includes changes to the investment strategy, investment benchmark and strategic asset allocation ranges for each of the Funds. The details of the changes are summarised on the following pages.

These changes have been made to provide a clearer description of our investment strategy for the Funds. The benchmark has been simplified and the new strategic asset allocation ranges provide greater flexibility for implementation of the investment strategy in the future.

Of note, there has been no change to the underlying investments held in the Funds. The Funds continue to be invested in the UBS Tactical Beta funds.

**This letter is provided for your information and you are not required to take any action.**

### More information

The full details of these changes are in the updated Fund PDSs which are available via our website.

For more information please speak to your adviser. You can contact us at [contact@netwealth.com.au](mailto:contact@netwealth.com.au) or Freecall 1800 888 223.

Thank you for using Netwealth.

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### Your Details

Account name  
SAMPLE

Client number  
SAMPLE

Account number  
SAMPLE

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### Adviser Details

Adviser name  
SAMPLE

Phone number  
SAMPLE

For more information

 1800 888 223

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

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

## Netwealth GSS Index Opportunities Funds – Changes to the PDS at 17 April 2020

### What hasn't changed?

#### Investment return objective

Our investment return objectives for the Funds have not changed and the investment in the Underlying Funds remain consistent with those objectives.

#### Investment strategy

Each Fund will continue to invest in the Underlying Funds and as such there is no change to the investments of the Funds.

Netwealth GSS Index Opportunities Fund	Underlying Fund
Index Opportunities Conservative Fund	UBS Tactical Beta Fund - Conservative
Index Opportunities Balanced Fund	UBS Tactical Beta Fund - Balanced
Index Opportunities Growth Fund	UBS Tactical Beta Fund - Growth

### What has changed?

We have simplified the information about the benchmark that we include in the PDS for each of the Funds.

Netwealth has revised the investment universe and asset allocation for each of the Funds to more accurately describe the current and future strategies of the Funds as follows:

Previous investment universe	Updated investment universe
A diversified portfolio of income and growth assets, largely investing in exchange traded funds, both onshore and offshore, index funds, cash funds and derivatives.	A diversified portfolio of income and growth assets, using index funds, managed funds, exchange traded funds, direct securities, derivatives, cash funds and cash equivalents.

The tables below show the previous and updated asset allocations for each of the Funds.

#### Netwealth Index Opportunities Conservative Fund

Previous allocations			Updated allocations		
	Neutral allocation	Strategic range*		Objective benchmark weight	Strategic range*
<b>Income assets</b>			<b>Income assets</b>		
Cash and Cash Funds	5%	0% - 30%	Cash and Cash equivalents	5%	0% - 30%
Government Bonds <i>Australian</i> <i>International</i>	45% 20% 25%	20% - 90%	Fixed income <i>Australian fixed income</i> <i>International fixed income</i>	65% 25% 40%	20% - 90%
Investment Grade Credit	13%	0% - 40%			
High Yield Credit	4%	0% - 10%			
Emerging Market Debt	3%	0% - 10%			
<b>Total</b>	<b>70%</b>	<b>40% - 90%</b>	<b>Total</b>	<b>70%</b>	<b>40% - 90%</b>
<b>Growth assets</b>			<b>Growth assets</b>		
Australian Equities	15%	0% - 30%	Australian Equities	10%	0% - 30%
International Equities	13%	0% - 50%	International Equities**	16%	0% - 50%
Property Securities	2%	0% - 10%	Emerging Markets Equities***	4%	0% - 15%
<b>Total</b>	<b>30%</b>	<b>10% - 60%</b>	<b>Total</b>	<b>30%</b>	<b>10% - 60%</b>
<b>Foreign Currency</b>			<b>Foreign Currency</b>		
Foreign currency exposure	0%	0% - 15%	Foreign currency exposure		0% - 20%
<b>Total</b>	<b>0%</b>	<b>0% - 15%</b>	<b>Total</b>		<b>0% - 20%</b>
*Exposure may include derivatives			*Exposure may include derivatives. **International equities neutral currency hedge		

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is 50%. ***This exposure is not hedged.
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### Netwealth Index Opportunities Balanced Fund

Previous allocations		
	Neutral allocation	Strategic range*
<b>Income assets</b>		
Cash and Cash Funds	4%	0% - 30%
Government Bonds	32%	10% - 70%
<i>Australian</i>	14%	
<i>International</i>	18%	
Investment Grade Credit	9%	0% - 35%
High Yield Credit	3%	0% - 10%
Emerging Market Debt	2%	0% - 10%
<b>Total</b>	<b>50%</b>	<b>25% - 75%</b>
<b>Alternative assets<sup>1</sup></b>		
Alternative assets	0%	0% - 10%
<b>Total</b>	<b>0%</b>	<b>0% - 10%</b>
<b>Growth assets</b>		
Australian Equities	23%	8% - 45%
International Equities	23%	8% - 60%
Property Securities	4%	0% - 13%
<b>Total</b>	<b>50%</b>	<b>25% - 75%</b>
<b>Foreign Currency</b>		
Foreign currency exposure	0%	0% - 25%
<b>Total</b>	<b>0%</b>	<b>0% - 25%</b>
*Exposure may include derivatives		

Updated allocations		
	Objective benchmark weight	Strategic range*
<b>Income assets</b>		
Cash and Cash equivalents	5%	0% - 30%
Fixed income	45%	10% - 70%
<i>Australian fixed income</i>	15%	
<i>International fixed income</i>	30%	
<b>Total</b>	<b>50%</b>	<b>25% - 75%</b>
<b>Alternative assets<sup>1</sup></b>		
Alternative assets		0% - 10%
<b>Total</b>		<b>0% - 10%</b>
<b>Growth assets</b>		
Australian Equities	17%	5% - 45%
International Equities**	28%	8% - 60%
Emerging Markets Equities***	5%	0% - 15%
<b>Total</b>	<b>50%</b>	<b>25% - 75%</b>
<b>Foreign Currency</b>		
Foreign currency exposure		0% - 30%
<b>Total</b>		<b>0% - 30%</b>
*Exposure may include derivatives. **International equities neutral currency hedge is 50%. ***This exposure is not hedged.		

### Netwealth Index Opportunities Growth Fund

Previous allocations		
	Neutral allocation	Strategic range*
<b>Income assets</b>		
Cash and Cash Funds	2%	0% - 30%
Government Bonds	18%	0% - 50%
<i>Australian</i>	8%	
<i>International</i>	10%	
Investment Grade	5%	0% - 30%

Updated allocations		
	Objective benchmark weight	Strategic range*
<b>Income assets</b>		
Cash and Cash equivalents	3%	0% - 30%
Fixed income	27%	0% - 50%
<i>Australian fixed income</i>	9%	
<i>International fixed income</i>	18%	

<sup>1</sup> Alternative investments are strategies that do not invest in the traditional asset classes being cash, fixed income, property and equities. This includes strategies such as private equity, hedge funds, managed futures and commodities.

Credit		
High Yield Credit	3%	0% - 10%
Emerging Market Debt	2%	0% - 10%
<b>Total</b>	<b>30%</b>	<b>10% - 60%</b>
<b>Alternative assets<sup>2</sup></b>		
Alternative assets	0%	0% - 20%
<b>Total</b>	<b>0%</b>	<b>0% - 20%</b>
<b>Growth assets</b>		
Australian Equities	30%	15% - 60%
International Equities	35%	15% - 70%
Property Securities	5%	0% - 15%
<b>Total</b>	<b>70%</b>	<b>40% - 90%</b>
<b>Foreign Currency</b>		
Foreign currency exposure	0%	0% - 35%
<b>Total</b>	<b>0%</b>	<b>0% - 35%</b>
*Exposure may include derivatives		

<b>Total</b>	<b>30%</b>	<b>10% - 60%</b>
<b>Alternative assets<sup>2</sup></b>		
Alternative assets		0% - 20%
<b>Total</b>		<b>0% - 20%</b>
<b>Growth assets</b>		
Australian Equities	24%	15% - 60%
International Equities**	40%	15% - 70%
Emerging Markets Equities***	6%	0% - 15%
<b>Total</b>	<b>70%</b>	<b>40% - 90%</b>
<b>Foreign Currency</b>		
Foreign currency exposure		15% - 35%
<b>Total</b>		<b>15% - 35%</b>
*Exposure may include derivatives. **International equities neutral currency hedge is 50%. ***This exposure is not hedged.		

<sup>2</sup> Alternative investments are strategies that do not invest in the traditional asset classes being cash, fixed income, property and equities. This includes strategies such as private equity, hedge funds, managed futures and commodities.