

Netwealth Superannuation Master Fund

Annual Trustee's Report

For the financial year ended 30 June 2022

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

Issuer/trustee:

Netwealth Superannuation Services Pty Ltd

ABN 80 636 951 310
AFSL 528032

RSE Licence L0003483

Postal address

Netwealth Investments Limited
PO Box 336
South Melbourne VIC 3205

Fund details:

Netwealth Superannuation Master Fund
ABN 94 573 747 704

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IMPORTANT DETAILS

This Annual Trustee's Report ('Trustee's Report') is issued by Netwealth Superannuation Services Pty Ltd ('NSS', 'we', 'us', or 'our') as the trustee of the Netwealth Superannuation Master Fund ('Fund'). The information contained in this Trustee's Report is general information only and is not intended to imply any recommendation or opinion about a financial product. This information does not take into account your personal objectives, financial situation or needs. You should consider whether the information is appropriate for you in light of your personal objectives, financial situation and needs, and you should consider consulting a financial adviser before making a decision about whether to invest in the Fund. For more information about Netwealth Super Accelerator ('Super Accelerator') and Russell Investments Super Series ('Super Series'), please contact us or your financial adviser to obtain a copy of the Product Disclosure Statements ('PDSs'). You should consider the applicable PDS before making a decision about the Fund.

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

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

Freecall 1800 888 223

Phone +61 3 9655 1300

Email contact@netwealth.com.au

Web netwealth.com.au

Fund information

This Trustee's Report to members of the Fund for the year ended 30 June 2022 provides important information about the Fund.

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

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

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

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

Information about each of these products is included in the relevant PDS for the product. PDSs are available in the 'Forms and documents' section of our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

We have also published target market determinations ('TMDs') for each of the products which provide information about the type of person for which each product is designed. The TMDs are available in the 'Forms and documents' section of our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

Trustees have obligations to assess their performance and to determine whether the financial interests of members are being promoted and publish a summary of those findings on their website - you can find our assessments under the 'Member information' section of our website. Information about Annual Member Meetings is also published under the 'Member information' section on our website.

The trustee

As trustee of the Fund, we are responsible for the operation and overall investment policy of the Fund. We hold a Registrable Superannuation Entity ('RSE') Licence (No. L0003483) to act as trustee for the purposes of the *Superannuation Industry (Supervision) Act 1993* (Cth) ('SIS Act') and we hold an Australian Financial Services ('AFS') licence (No. 528032).

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

An in-force professional indemnity insurance policy is effected and maintained on our behalf.

Compliance

The annual return for the year ended 30 June 2022 was lodged with APRA by 30 September 2022, as required by legislation.

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

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

We can confirm that as at 30 June 2022 the Fund is eligible to accept most other contribution types allowable under superannuation legislation.

Further information

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

Information in relation to COVID-19

We have continued to support our members through the unprecedented COVID-19 pandemic and there has been no significant disruption to the services provided to members.

From 1 July 2021, members who received a payment under the Federal Government's Early Release Initiative can re-contribute some or all of that amount back into the Fund between 1 July 2021 and 30 June 2030 ('Covid-19 re-contribution') by giving us notice in the approved ATO form which is available on the ATO website. Covid-19 re-contributions will not count towards a member's non-concessional contribution cap. Further information about Covid-19 re-contributions is available at ato.gov.au.

Changes to the Fund, the NSS board, super and other legislation

Changes to the Fund

The PDSs for Super Accelerator and Super Series were last updated on 26 September 2022.

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

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

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

Important changes made to the Fund since the last Annual Trustee Report are outlined below. These changes have previously been notified to members. For more information on the changes listed below, refer to the applicable PDS (including applicable Information Guide(s)).

Change to the minimum interest rate paid on cash in your cash account

We have reduced the minimum interest rate that we will pay on cash held in your cash account due to a change in the interest paid by our bank on cash deposits. The interest rate is now set at a rate no less than 0.65% p.a. below the target cash rate set by the Reserve Bank of Australia (which is often referred to as the official cash rate). 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.

Updated information about payments from your account which may result in a negative cash account balance

If an income stream payment is due to be made from your account (or we receive an instruction from the ATO to release monies) and there is insufficient cash in your cash account, we generally allow your cash account to go into a negative balance to fund the payment. We may, at our discretion, also allow your cash account to go negative to meet other lump sum withdrawals from your account. Generally, we will only allow this to occur if the negative cash account balance is no more than 80% of the value of the liquid assets in your account.

If your cash account goes negative at any time, interest will be charged on the negative amount at the same rate as interest paid on positive cash account balances. Further details can be found in the PDSs.

Seeking information from your Nominated Financial Adviser and their AFS Licensee

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.

Updated information about the definition of Total and Permanent Disability ('TPD')

From 1 December 2021, the TPD definitions as described in the Insurance Guide were broadened and the following apply:

If you are under the age of 65 and employed at any time in the previous 16 months you will be deemed to be totally and permanently disabled if as a result of injury, sickness or disease:

- a. you are under the regular care and, following the advice of a medical practitioner, have undergone all reasonable and usual treatment including rehabilitation for the injury, sickness or disease;
- b. solely because of that injury, sickness or disease, you are unable to do any work for three consecutive months; and
- c. at the end of the three-month period, you continue to be so disabled that you are unlikely ever to engage in your previous occupation at any time in the future and will be unlikely ever at any time in the future to perform any occupation you are reasonably suited to by your education, training and experience.

If your date of TPD is on or after 1 December 2021 and you are aged 65 or over, or not employed at all in the previous 16 months, or were previously underwritten and restricted to the limited definition of TPD as part of special acceptance terms, the TPD definition requires meeting conditions described in the Insurance Guide. In addition, in the insurer's opinion you must have become incapacitated due to injury, sickness or disease and as a result are unlikely to engage in any occupation for which you are reasonably qualified by education, training or experience.

Insurance premium rate changes

The new insurance premium rates apply to all members holding insurance under the Group Policy. The new premium rates have been set for the period 1 December 2021 to 31 October 2024 and are not expected to be reviewed again before the end of this period. However, premiums may vary periodically due to circumstances out of our control (such as government-imposed levies or costs). The amount you pay will continue to change at 30 June each year to reflect your change in age.

Update to the maximum terminal illness benefit

From 1 December 2021, the maximum terminal illness benefit, as described in the Insurance Guide, increased from \$1,000,000 to \$2,000,000. If your Death Only cover is greater than the terminal illness benefit, then the remaining cover after payment of the terminal illness benefit will continue until death or another cessation event occurs.

Update to the maximum eligible age for takeover terms

From 1 December 2021, the maximum eligible age for takeover terms/individual transfer terms increased from age 55 to age 60.

Income stream payment frequency changes

If you are using an income stream, you now have the option to select a weekly or fortnightly payment frequency. You can also nominate the pension payment date, rather than defaulting payments to the 15th of the month. If you are receiving weekly or fortnightly payments from an income stream or pension, the minimum cash requirement will be equal to four weekly payments or two fortnightly payments as applicable.

Income received after your account has been closed

If you close your account, we may receive income on investments that were held in your account while it was open but where the income is received after your account has been closed. This is known as residual income. Where the amount of residual income is more than \$50 (after applicable tax credits and deductions are applied), we will make reasonable attempts to pay this amount to the same place that the final payment from your closed account was paid to. It is possible that the payment may not be accepted, in which case we will attempt to seek your instructions. If the amount is less than \$50 or we are not successful in making the payment or obtaining instructions from you, the amount will be retained in the Fund.

Portfolio management fee for MDA Operators

We have arrangements with certain AFS Licensees to facilitate the payment of portfolio management fees. Portfolio management fees can be agreed between you and an AFS Licensee who provides you with investment management services, normally in the form of a Managed Discretionary Account (MDA) service. We will only apply a portfolio management fee to your account if you expressly instruct us to do so.

Change to the level of access for members who cancel the appointment of their Nominated Financial Adviser

If you currently only have browse access to your account and you cancel the appointment of your Nominated Financial Adviser, your type of access will be changed at that time to full transaction capability, unless you tell us otherwise, so that you can continue to manage your account.

NSS Board changes

Change in Director

Jack Diamond, a Non-Executive Director of NSS, sadly passed away in February 2022. The NSS Board is extremely grateful for Jack's significant contribution to the establishment and governance of NSS. His knowledge and incredibly warm personality are greatly missed by his fellow directors, and all that worked with him.

The NSS Board is pleased to welcome Lewis Bearman to the Board of NSS and thank him for his immediate contribution.

Changes to super and other legislation

The following is a summary of some of the changes to superannuation regulation and tax law announced by the government. These have resulted in changes to information that has been previously provided to members, including in the PDSs:

- Indexation of contribution and transfer balance caps.
- The temporary 50% reduction in the minimum annual payment requirements for income stream accounts for the 2021/22 financial year was extended for another financial year.
- The cut-off age for non-concessional contribution bring-forward arrangements has been increased from age 67 to age 74.
- The work test or work test exemption is no longer required for anyone aged 67 to age 74 who wishes to make a non-concessional super contribution. If you are aged between 67 and 28 days after the end of the month that you turn 75 and wish to claim a tax deduction for personal contributions, then you must still meet the 'work test' or work test exemption.
- The age limits for spouse contributions have increased to age 74, and without the need to meet the work test or work test exemption.

Changes to the Fund, the NSS board, super and other legislation

- The maximum contributions to be released through the First Home Super Saver Scheme have increased from \$30,000 to \$50,000.
- The eligibility age for downsizer contributions has reduced from age 65 to age 60.
- Fund portfolio holdings disclosure requirements came into effect, and we provide updated information online every six months (March and September). You can view this in the 'Member information' section of our website.
- The retirement income covenant was introduced into section 52 of the SIS Act on 1 July 2022. We have summarised and documented our Retirement Income Strategy online and you can view this in the 'Member information' section of our website.
- The fees and costs in the PDSs have been updated to meet amended regulatory requirements (including the Australian Securities & Investments Commission's revised guidance in Regulatory Guide 97).

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

Investing and investments

Investment objective

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

Investment strategy

The investment strategy for the Fund aims to:

- provide investment choice to members including a wide range of investment options, covering a range of assets, asset classes, investment structures and geographical regions;
- enable members to construct investment strategies to match their needs, objectives and circumstances;
- manage investment risk by making available investments that typically have been subject to appropriate research and approvals; and
- manage investment risk by facilitating investment diversification and applying limits to the concentration of investments in certain assets.

Investment options

Super Accelerator

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

In Super Accelerator Core, the available investment options are:

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

In Super Accelerator Plus, the available investment options are:

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

Russell Investments Super Series

In Super Series, the available investment options are:

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

Investment Menu

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

The Investment Menu provides details of the term deposits, managed funds and managed models (as applicable) available using Super Accelerator and Super Series. Each of these investment options has its own disclosure document and a TMD which are available on our website through the Investment Menu and you should read the disclosure document of any investment option that you are considering investing in through the Fund. You may also consider the TMD for the investment option which provides information about who the product is designed for. Most ASX listed securities are available for investment using Super Accelerator. A list of available overseas exchanges and approved international securities is available on our website through the Investment Menu for Super Accelerator.

Investment limits

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

Investment option objectives

We classify investment options into the categories described below.

Category of investment option	Investment objective
Cash	To provide members with a secure investment option for liquid funds or short-term investment with a competitive interest rate.
Term deposits	To provide a choice of secure income bearing investments that allow members to make an investment for a fixed length of time at a rate of return that is determined at the time of investment.

Investing and investments

Category of investment option	Investment objective
Australian mortgage trusts	To provide members with the opportunity to generate regular income with capital stability and potential diversification benefits when included with other asset classes.
Australian fixed interest funds or models	To provide members with the opportunity to generate regular income with capital stability and potential diversification benefits when included with other asset classes.
International fixed interest funds or models	To provide members with the opportunity to generate regular income and potential asset class and geographical diversification benefits when included with other asset classes.
Australian equities funds or models - general	To provide members with the opportunity to generate long term capital growth and/or dividend income from a diversified portfolio of ASX listed securities and to provide the opportunity for diversification benefits across securities, manager styles and asset classes (when included with other asset classes).
Australian equities funds or models – specialist	To provide members with the opportunity to generate long term capital growth and/or dividend income from a specialised portfolio of Australian listed securities that includes small & micro-cap strategies, equity income, sector specific, geared and low volatility strategies and to provide the opportunity for diversification benefits across securities, manager styles and asset classes (when included with other asset classes).
International equities funds or models	To provide members with the opportunity to generate long term capital growth and/or dividend income from a portfolio of overseas listed securities. This aims to provide the opportunity for diversification benefits through exposure to other economies and markets and to companies and industries that are not represented on Australian markets.
International equities funds or models – specialist	To provide members with the opportunity to generate long term capital growth and/or dividend income from a specialized portfolio of international listed securities that includes small & micro-cap strategies, equity income, sector specific, geared and low volatility strategies and to provide the opportunity for diversification benefits across securities, manager styles and asset classes (when included with other asset classes).
Australian property securities funds or models	To provide members with the opportunity to generate long term capital growth and/or income that reflects the characteristics of property investment with diversification across property types and location whilst also providing liquidity offered by equity markets. This provides potential diversification benefits when included with other asset classes.
Australian direct property funds	To provide members with the opportunity to benefit from professionally managed investments in direct property that typically reflect the characteristics of property (tax effective income with some potential for capital growth and provide potential diversification benefits when included with other asset classes). These managed funds are often internally geared which provides the opportunity for members to benefit from leveraging strategies, with recourse limited to the assets of the direct property fund.

Investing and investments

Category of investment option	Investment objective
International property funds or models	To provide members with the opportunity to generate long term capital growth and/or income that reflects the characteristics of property investment with diversification across property types and locations whilst also providing liquidity offered by global equity markets and the benefit of exposure to other economies.
Alternative investments	To provide members with the opportunity to benefit from alternative investment strategies which are typically referred to as skills based strategies across non-traditional asset classes. This aims to provide diversification benefits through the sources of investment return and to manage market risk or volatility within the portfolio.
Multi sector funds or models	To provide members with the opportunity to benefit from investment in a diverse range of markets and asset classes, and to be managed by professional investment managers.
ASX listed securities	To provide members with the opportunity to benefit from investment in a wide range of ASX listed securities.
International listed securities	To provide members with the opportunity to generate long term capital growth and/or dividend income from investment in overseas listed securities, across a range of overseas markets and economies.

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

Derivatives and warrants

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

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

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

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

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

Investing and investments

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

Significant holdings

At 30 June 2022, the Fund held 11% of the Fund's assets in deposits held with Australia and New Zealand Banking Group Limited (ABN 11 005 357 522).

At 30 June 2022, the Fund did not have any other investments that were in excess of 5% of the Fund's total assets.

Investment performance

Members select their own investment options from a wide range of accessible investments to suit their personal needs and circumstances. The investment performance for each member will vary depending on the choices they make. Members can view information about the performance of their investments by logging into their account and accessing online reports and periodic statements.

Other information

Fund reserve

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

Movement in the fund reserve account for the previous three financial years is:	30 June 22 \$000s	30 June 21 \$000s	30 June 20 \$000s
Opening balance	641	1,004	1,526
plus Unallocated income & tax credits	3,917	1,451	1,014
less Fund expenses paid	3,027	1,814	1,536
Closing balance	1,531	641	1,004

Operational risk financial requirement ('ORFR')

Under the APRA prudential requirements, we must ensure we have access to sufficient funds to meet the ORFR. We meet the ORFR with a combination of an operational risk reserve amount held within the Fund and operational risk trustee capital that we hold ourselves specifically for that purpose.

The trustee capital is provided by a related party and we pay the related party an amount based on the amount and cost of capital provided. The cost is reimbursed from the Fund and the cost is generally apportioned between each member's account based on the value of their investments.

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

Movement in the operational risk reserve for the previous three financial years is:	30 June 22 \$000s	30 June 21 \$000s	30 June 20 \$000s
Opening balance	1,301	1,295	1,284
plus Amount transferred in	-	-	-
plus Earnings & interest	4	6	11
Closing balance	1,305	1,301	1,295

Abridged financial statements

Please note that the following 2022 abridged financial statements have been extracted from the audited financial statements.

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

Netwealth Superannuation Master Fund

Income Statement for the year ended 30 June 2022

	2022 \$000	2021 \$000
Revenue		
Changes in net market value of investments	(2,259,381)	1,584,427
Distributions and dividends	720,962	645,267
Interest	32,022	55,683
Total Revenue	(1,506,397)	2,285,377
Expenses		
Administration and management fees	68,087	59,232
Adviser fees and remuneration	142,266	112,247
Other expenses	3,027	1,814
Total Expenses	213,380	173,293
Operating result before income tax expense	(1,719,777)	2,112,084
Net benefits allocated to members	(1,551,240)	2,017,000
Operating result	(168,537)	95,084
Income tax benefit / (expense)	169,431	(95,441)
Operating result after income tax	894	(357)

Abridged financial statements (continued)

Netwealth Superannuation Master Fund

Statement of Financial Position as at 30 June 2022

	2022 \$000	2021 \$000
Investments		
Cash and short-term deposits	199,118	133,194
Equities	3,954,845	3,810,073
Pooled superannuation trusts	-	1
Units in managed funds	12,451,728	11,000,023
Derivatives ¹	9,280	12,171
Total Investments	16,614,971	14,955,462
Other Assets		
Cash at bank	1,890,519	1,499,400
Receivables	574,002	563,806
Deferred tax assets	73,143	-
Total Other Assets	2,537,664	2,063,206
Total Assets	19,152,635	17,018,668
Liabilities		
Current tax liabilities	30,963	48,809
Deferred tax liabilities	-	78,797
Payables	85,931	69,825
Total Liabilities	116,894	197,431
Net assets available for member benefits	19,035,741	16,821,237
Defined contribution member liabilities	19,032,905	16,819,295
Net Assets	2,836	1,942
Equity		
Fund reserves	1,531	641
Operational risk reserve	1,305	1,301
Total Equity	2,836	1,942

¹ Including warrants.

Abridged financial statements (continued)

Netwealth Superannuation Master Fund

Statement of Changes in Member Benefits for the year ended 30 June 2022

	2022 \$000	2021 \$000
Opening balance	16,819,295	11,654,854
Contributions and rollovers		
Employer contributions	365,148	280,177
Member contributions	1,007,598	633,616
Superannuation co-contributions	512	478
Transfers from other superannuation entities	3,878,378	3,443,970
Income tax on contributions	(80,487)	(60,546)
Net after tax contributions	5,171,149	4,297,695
Member benefits		
Benefits to members	(1,390,394)	(1,137,701)
Insurance benefits credited to members	15,600	17,410
Insurance premiums charged to members' accounts	(37,063)	(35,250)
Tax on Insurance premiums	5,559	5,287
Net changes before income and administration fees	3,764,851	3,147,441
Net benefits allocated, comprising		
Total Investment Income	(1,506,898)	2,285,165
Total Taxes on Investment Income	141,670	(114,885)
Net investment income	(1,365,228)	2,170,280
Total Administration Fees	210,401	171,521
Total Tax effect on Administration Fees	(24,388)	(18,241)
Net administration fees	186,013	153,280
Net benefits allocated	(1,551,241)	2,017,000
Closing balance	19,032,905	16,819,295