

Netwealth Superannuation Master Fund

Super Accelerator and Super Wrap

Product Disclosure Updates

Updates to Netwealth Super Accelerator PDS dated 1 March 2020 and Netwealth Super Wrap PDS dated 1 July 2019

14 December 2020 – Updated investment limits for international listed securities

24 September 2020 – Managed Account investment available in Dollar Cost Averaging ('DCA') Plan

27 August 2020 - Applications for Personal Insurance under the Group Policy

16 July 2020 – ASX listed securities pricing frequency

1 July 2020 – Changes to contribution rules

9 April 2020 – Minimum annual payments for super income streams

31 March 2020 - Income Protection changes

29 October 2019 - Premium rates

29 October 2019 - Update to Total & Permanent Disability ('TPD') definitions

14 December 2020 – Updated investment limits for international listed securities

The maximum portfolio investment limit on international listed securities has been increased from 50% to 75% as per the table below.

Investment category	Maximum portfolio investment limit	Maximum investment per asset
International listed securities	75%	10%

24 September 2020 – Managed Account investment available in Dollar Cost Averaging ('DCA') Plan

If you are using the Managed Account, you now have the option to include a Managed Account investment in your DCA plan. The minimum amount for investment in the Managed Account via the DCA plan is \$1,000 per month. You can complete your DCA plan instructions through your online account or by completing the 'Dollar Cost Averaging' form.

27 August 2020 - Applications for Personal Insurance under the Group Policy

Applications for Personal Insurance under the Group Policy currently require that a COVID-19 preliminary statement be completed by the applicant and submitted along with the Application and/or Transfer form. This preliminary statement can be found on the Application and Insurance Transfer forms on our website.

16 July 2020 – ASX listed securities pricing frequency

The value of ASX listed securities shown on our website will now generally be updated approximately every 10 minutes during ASX trading hours rather than every 20 minutes.

1 July 2020 – Changes to contribution rules

The Government has amended regulations to increase the age at which the work test begins to apply for voluntary concessional and non-concessional contributions from age 65 to 67 and the cut-off age for receipt of spouse contributions from age 70 to 75. These amendments apply for the 2020-21 and later financial years.

This means that the 'Eligibility to contribute' table in Information Guide 2: Additional Information about Superannuation dated 1 March 2020 is now:

The following table summarises when you can make contributions to the Fund or have contributions made by others on your behalf.

Age	Employer contributions	Personal/Spouse contributions
Under 67	Your employer can contribute at any time.	You and/or your spouse can contribute at any time.
67 - 74	Your employer can contribute if contributions are mandated (such as superannuation guarantee or award contributions), or if you have been gainfully employed for at least 40 hours in a consecutive 30-day period in the financial year in which the contributions are made or meet the work test exemption. ¹	You and/or your spouse can contribute if, before making the contribution, you have been gainfully employed for at least 40 hours in a consecutive 30-day period in the financial year in which the contributions are made (known as the 'work test') or meet the work test exemption. ¹
75 and over	Your employer can contribute if contributions are mandated (such as superannuation guarantee or award contributions).	You and/or your spouse cannot make contributions.

9 April 2020 – Minimum annual payments for super income streams

As part of its COVID-19 economic response, to assist retirees, in March 2020 the Federal Government reduced the minimum annual payment required for account-based pensions. The minimum annual payment required for income stream accounts is reduced by 50% in the 2019/20 and the 2020/21 financial years. The new minimum payment amounts are shown below.

Your minimum payment amount is calculated by applying the percentage shown below to your account balance at the commencement of your Income Stream and thereafter at 1 July each year.

¹ Generally, the work test exemption allows individuals aged 67 - 74 with total superannuation balances below \$300,000 the ability to have non-mandated employer contributions or personal contributions made on their behalf for 12 months from the end of the financial year in which they last met the work test. This only applies if contributions have not been accepted on this basis in any previous financial year.

Where you commence an income stream part-way through a financial year, the minimum amount is based on the number of remaining days in the financial year. Where an income stream is commenced on or after 1 June in a financial year, the commencement of payment of the income stream can be deferred until the next financial year.

Age	Minimum payment
Under 65	2%
65 to 74	2.5%
75 to 79	3%
80 to 84	3.5%
85 to 89	4.5%
90 to 94	5.5%
95+	7%

Insurance Guide changes

31 March 2020 - Income Protection changes

From 1 April 2020, as a result of regulatory changes, new income protection insurance based on agreed value will no longer be available in superannuation accounts. Members with existing agreed value income protection in place can retain their cover and may alter the level of cover at any time after 31 March 2020, subject to medical and financial underwriting as required.

This change applies to both LifeWRAP Individual Policies and Personal Insurance under the Group Policy.

29 October 2019 - Premium rates

From 1 December 2019, the Group Policy premium rates have been updated. The new rates are available on our website.

The new premium rates applying to any insurance issued under the Group Policy will continue to apply to that insurance until 31 October 2021, however premiums may vary during this period due to circumstances out of our control (such as government-imposed levies or costs) and the amount of your premiums will continue to change at 30 June each year to reflect your change in age. Premium rates may be reviewed and changed after 31 October 2021 and you will be notified where such a review has occurred.

29 October 2019 - Update to Total & Permanent Disability ('TPD') definitions

From 1 December 2019, the waiting periods under the TPD definitions, as described in the Insurance Guide, have changed from six consecutive months to three consecutive months. This applies where a claim relates to an event occurring after 1 December 2019. For events occurring prior to 1 December 2019, the waiting period remains at six months.

The assessment based on your ability to perform certain activities of daily living, as described in the Insurance Guide, has also changed. The requirement to be unable to perform at least three of the activities of daily living has been reduced to two activities.