

CFML Managed Funds

Update pursuant to ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055

1 February 2024

The information in this notice dated 1 February 2024, provides non-materially adverse updates to the CFML Managed Funds Product Disclosure Statements (**PDS**). This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677 (**CFML**) as Responsible Entity (**RE**). It should be read together with the disclosure documents for each product, which are available at clearview.com.au/pds.

About this update

These changes reflect the change in ownership of CFML as RE of the CFML Managed Funds. CFML was a subsidiary of ClearView Wealth Limited (ABN 83 106 248 248). As at the date of this notice, CFML is now a subsidiary company of Human Financial Pty Limited (ABN 14 615 610 305).

For more information about Human Financial Pty Limited please visit: www.humanfinancial.com.au.

Updates to the CFML Managed Funds PDSs

The following updates apply to the PDS and Additional Information Brochure (**AIB**) for the CFML Managed Funds, available at clearview.com.au/pds.

Document	Update required
CFML Antipodes Global Fund PDS	1 On page 30, replace the reference to “our website” underneath ‘How we keep you informed’ with: “the website”.
CFML Aoris International SRI Fund PDS	1 On page 1, replace the reference to “our website” in the second paragraph with: “the website clearview.com.au/pds ”.
CFML ClearBridge RARE Emerging Markets Fund PDS	1 On page 1, replace the reference to “our website” in the second paragraph with: “the website clearview.com.au/pds ”. 2 On page 8, replace the reference to “our website” underneath ‘Additional disclosure information’ with: “the website”.
CFML Fairlight Global Fund PDS	1 On page 1, replace the reference to “our website” in the second paragraph with: “the website clearview.com.au/pds ”. 2 On page 8, replace the reference to “our website” underneath ‘Additional disclosure information’ with: “the website”.
CFML First Sentier Investors Infrastructure Fund PDS	1 On page 1, replace the reference to “our website” in the second paragraph with: “the website clearview.com.au/pds ”.

Document	Update required
CFML Fixed Interest Fund PDS	<ol style="list-style-type: none"> 1 On page 1, replace the reference to “our website” in the second paragraph with: “the website clearview.com.au/pds”. 2 On page 8, replace the reference to “our website” underneath ‘Additional disclosure information’ with: “the website”.
CFML Money Market Fund PDS	<ol style="list-style-type: none"> 1 On page 1, replace the reference to “our website” in the second paragraph with: “the website clearview.com.au/pds”. 2 On page 8, replace the reference to “our website” underneath ‘Additional disclosure information’ with: “the website”.
CFML Schroder Equity Opportunities Fund PDS	<ol style="list-style-type: none"> 1 On page 1, replace the reference to “our website” in the second paragraph with: “the website clearview.com.au/pds”. 2 On page 8, replace the reference to “our website” underneath ‘Additional disclosure information’ with: “the website”.
CFML Funds AIB	<ol style="list-style-type: none"> 1 On page 8, replace the reference to “our website” underneath ‘How we keep you informed’ with: “the website clearview.com.au/pds”.

Need more information?

You can request a paper or electronic copy of this notice free of charge on request. Please speak to your financial adviser or contact our Service Centre on **132 977**.

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This update is prepared by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677 as Responsible Entity for the CFML Managed Funds.

This information is general in nature, it does not take into account your objectives, financial situation or needs. Please seek personal financial advice before deciding whether to apply for or hold the product(s), read the PDS and consider the appropriateness of the product(s) for your circumstances.

For a copy of the PDS please call **132 977** or go to **clearview.com.au/pds**. Information about the Target Market Determination(s) for this product(s) is available at **clearview.com.au/tmd**.

The information contained in this document may change from time to time. Any representations regarding past performance are not indicators of future returns and/or performance.

Information in this document is current as at 1 February 2024.

CFML Aoris International SRI Fund

Product Disclosure Statement

14 December 2023

This Product Disclosure Statement (PDS) dated 14 December 2023 is issued by ClearView Financial Management Limited (CFML) ABN 99 067 544 549 AFSL 227677, the Responsible Entity (RE) for the CFML Aoris International SRI Fund ARSN 154 059 211 ABN 36 263 535 350 APIR Code NRM0032AU.

This PDS is a summary of significant information relating to the **CFML Aoris International SRI Fund** and it contains a number of references to important information which is contained in the Additional Information Brochure (**AIB**) dated 14 December 2023 which forms part of the PDS. You can access the AIB on our website or request a copy free of charge by calling us.

You should consider the AIB together with the PDS before making a decision about the CFML Aoris International SRI Fund. The information provided in this PDS is general information only and does not take into account your personal objectives, financial situation or needs (your **'personal circumstances'**). You should obtain financial advice tailored to your personal circumstances before acting on the information contained in this PDS.

Contact details

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W: **clearview.com.au**

Terms used in the PDS

'Business Day' means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia;

'Fund' means the CFML Aoris International SRI Fund ARSN 154 059 211;

'Indirect investor' means an investor that accesses the Fund indirectly via an investment service or superannuation fund;

'Operator' means the operator, custodian or subcustodian of an investment service or the trustee or subcustodian of a superannuation fund; and
'Responsible Entity', 'RE', 'we', 'our', 'us', 'ClearView' or **'CFML'** means ClearView Financial Management Limited as the Responsible Entity, investment manager and administrator of the Fund.

Important information

The information in this PDS is up-to-date at the time of preparation. Information in this PDS that is not materially adverse to you can be updated by us from time to time, and made available to you, where permitted by law, at **clearview.com.au/pds**.

We will also send you a paper copy of any updated information about the Fund free of charge upon request. If a change is considered materially adverse, we will provide you with the notice period required under law and we will issue an updated PDS.

We reserve the right to withdraw or change any terms and conditions of the offer made under this PDS and all associated disclosure documents and will notify you of any changes as required by law.

The offer in this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

Unless otherwise specified, all dollar amounts in this document are Australian dollars.

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1. About ClearView Financial Management Limited

CFML is responsible for selecting and managing the assets and overseeing the operations of the Fund. Our investment approach includes investing in underlying funds managed by specialist global and domestic investment managers. See Section 2 below 'How the Fund works'.

CFML also offers investors a range of other products with different investment choices including fixed interest, property, infrastructure, Australian and international shares, and emerging markets. For current information on our other products, please go to clearview.com.au/pds.

CFML has appointed Aoris Investment Management Pty Ltd (**Aoris**) to manage investments in the Fund in accordance with the Fund's investment strategy. Aoris has consented to statements about them in this PDS, in the form and context in which they appear and has not withdrawn its consent before the date of this PDS.

2. How the Fund works

The Fund is an Australian registered managed investment scheme. The Fund provides investors with diversified exposure to listed international shares. To gain this exposure the Fund may invest directly or indirectly in a range of investments (including, for example, by investing in underlying funds managed by investment managers selected by us).

Indirect investors

The Fund is only open to indirect investors.

Indirect investors access the Fund indirectly through an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme, a nominee or custody service, a managed account, a superannuation fund or any other service approved by us (collectively referred to as an investment service or superannuation fund).

We authorise the use of this PDS as disclosed to people who wish to access the Fund indirectly through an investment service or superannuation fund.

You should read the important information about 'Indirect investors' before making a decision. Go to the AIB available at clearview.com.au/pds. The material relating to 'Indirect investors' may change between the time when you read this PDS and the day when you acquire the product.

Investing in the Fund

When you invest your money in the Fund, your money will be pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund. This means that by investing in the Fund you have access to certain investments that you may not otherwise be able to access on your own, as well as the knowledge of the skilled underlying investment managers through which the Fund may invest. CFML retains day-to-day control over the operation of the Fund.

The total value of the assets in the Fund is divided into 'units', and a 'unit price' is generally calculated each Business Day. The calculation of both an application unit price and a redemption unit price is based on the Net Asset Value (**NAV**) of the Fund, adjusted by any buy-sell spread. The NAV is the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation time. When calculating the NAV we use the most recent valuations of the Fund's assets and liabilities. Buy-sell spreads change from time to time, please refer to clearview.com.au/buy-sell-spreads for the Fund's latest buy-sell spreads.

The number of units allocated to your investment depends on the size of your investment in the Fund and the application unit price for the Fund on the particular Business Day that you invest. We reserve the right to suspend the processing of applications and withdrawals for up to 365 days, including where it is impossible or impractical to calculate the current value of a unit in the Fund.

The unit price may vary as the market value of the assets in the fund rises or falls. We do not guarantee the repayment of capital or any particular rate of return.

Minimum initial investment

You can only apply to invest in the Fund via your investment service or superannuation fund. Minimum values are waived for indirect investors, however you should check whether your Operator has minimum application amounts specified.

Additional Investments

You can only apply for additional investments in the Fund via your investment service or superannuation fund. Minimum values are waived for indirect investors, however you should check whether your Operator has minimum additional investment amounts specified.

How to withdraw investments

You can only withdraw from your investment by following the withdrawal process of your investment service or superannuation fund. Minimum withdrawal amounts are waived for indirect investors, however, you should check whether your Operator has minimum withdrawal amounts specified.

Restrictions on withdrawals

There may be circumstances where your ability to withdraw from the Fund is restricted, such as when there is a freeze on withdrawals, and you may have to wait a period of time before you can redeem your investment.

Processing

Contact your Operator for details about:

- how to make an application or a withdrawal;
- how your withdrawal will be paid; and
- the minimum application and withdrawal amount (if any) set by the Operator.

If we receive an application or withdrawal request via your investment service or superannuation fund by 3pm on a Business Day we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 3pm on a Business Day or a non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day.

Distributions

The Fund is assessed for yearly distribution payments, paid as at the end of June each year.

We may hold back distribution amounts where we assess there would be adverse tax consequences for the Fund or investor. In some circumstances we may also pay distributions at other times where we consider it appropriate.

Distributions you receive are generally earnings from your investments and can be made up of both income and realised capital gains. Your distribution amount will normally vary depending on factors like market conditions, asset class and investment performance. The distribution amount you receive is based on the number of units you hold at the end of the distribution period and the amount per unit distributed by the Fund.

You should read the important information above about 'How the Fund works' before making a decision. For further information, please refer to the AIB available at clearview.com.au/pds. The material relating to 'How the Fund works' may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Fund

Significant features

The Fund provides investors with a diversified exposure to international shares. The investment process undertaken by Aoris will focus on a conservative, evidence-based and independent search for quality global firms that represent good value. Any reference in this PDS to the Fund investing in international equities includes a reference to the Fund investing directly or indirectly in this asset class.

Significant benefits

Investing in the Fund means that your money is pooled together with other investors, allowing you to hold a diversified portfolio of assets which is not often available to you as an individual investor with small amounts to invest. Investment via the Fund gives you access to a well resourced and experienced investment team via the underlying investment manager that is focused on selecting assets on your behalf in order to deliver attractive long-term returns.

Further, the Fund provides diversified exposure to international shares through a carefully selected portfolio of listed equities. The Fund can invest in shares listed in a wide range of countries and industries. To achieve long-term capital growth the Fund invests in a concentrated portfolio of mid and large capitalisation global companies which are particularly well positioned to benefit from, and contribute to, the capital growth in the value of your investment as well as income.

Over time investments in international shares provide an exposure to economic growth in the global economy. One advantage of investing in international shares is that it offers Australian based investors exposure to a much wider range of companies and industries than can be accessed through the Australian share market. Investing in international shares can also bring exposure to international currencies in which the purchased shares are denominated. This may at times help reduce risk if the currency and equity returns are uncorrelated, but may also reduce returns and capital value if the Australian dollar appreciates materially against foreign currencies. The Fund may be currency hedged, depending upon the manager's judgement as to what the appropriate currency hedge ratio should be. The Fund will generally have some foreign exchange exposure; the exact amount will vary within the Fund's targeted hedging ratio (0-100%).

4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Assets with potentially the highest long-term returns may also have the highest level of short-term risk. Below is a summary of the significant risks

of the Fund. This is not an exhaustive list and there could be other risks which could adversely impact your own risk/reward profile and the appropriateness of this product for your personal circumstances.

Concentrated portfolio risk: Where the Fund has a concentrated portfolio of investments, there is the risk of insufficient diversification. Where this occurs the fund will generally be more volatile than the value of a more diversified fund because a concentrated fund's value is affected to a greater extent by the performance of those particular assets.

Counterparty risk: The risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract. The manager of the Fund may utilise derivatives in the course of managing the Fund which creates an exposure to counterparty risk. Substantial losses can be incurred should a counterparty fail to meet its obligations.

Currency risk: Currency risk is the risk of loss arising from fluctuating exchange rates. This risk will impact investors who have investments which are traded in foreign currencies. The fluctuations in currency exchange rates may change the value of international assets denominated in these currencies. The Fund may be currency hedged however, the currency hedge ratio may be varied from time to time and may reduce the Fund's exposure to currency risk.

Custodian risk: Investments in the Fund and underlying fund are held in the name of their respective custodians. Consequently, there is a risk that a custodian fails to adequately account for assets for the benefit of investors in the Fund.

Derivatives risk: Derivative transactions may be highly volatile and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction.

Foreign investment risk: Investments in foreign companies may decline in value because of sovereign, social, political, economic or market instability, the absence of accurate information about the companies or risks of unfavourable government actions. International investments may also be impacted by different regulatory supervision and more volatile, less liquid markets compared with Australian investments.

Investment risk: The value of an investment may move up or down, sometimes rapidly and unpredictably, giving rise to a loss on disposal or an investment return lower than expected. Returns are not guaranteed, you may lose some of your money. The level of returns will vary and future returns may differ from past returns.

Investment manager risk: The risk that the investment managers of the Fund and underlying fund may either underperform their benchmarks or may fail to follow their investment mandates. The investment manager of the Fund and underlying fund may receive compensation based on the performance of the investments of the Fund or underlying funds. This arrangement may create an incentive for the investment manager to make more speculative or higher risk investments than might otherwise be the case. The investment style, investment decisions or changes in key personnel of the investment managers could impact the investment returns of the Fund. There is also a risk that where there are two or more underlying investment managers they may make the same investments, thereby reducing the diversification of the Fund.

Liquidity risk: The risk that the underlying investments held by the Fund or underlying fund may be difficult to realise within a reasonable time frame or that the Fund itself becomes illiquid.

Market risk: The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological impacts. Market risk may have different impacts on each type of asset, investment style and investment manager.

Operational risk: Operational risk includes the risk of loss as a result of inadequate/failed processes, people, systems, or external events. Negative impacts may arise internally through system failure, human errors, technology or infrastructure changes, or through external events such as third party supplier failures or crisis scenarios.

Regulatory risk: There is a risk that taxation or other applicable laws and regulations affecting the Fund may change and these changes may affect the operation of the Fund and/or the underlying investments.

Security specific risk: The risk associated with an individual asset. The price of investments may be affected by unexpected changes in a company's operations such as changes in management or the loss of a significant customer.

Underlying fund risk: To gain investment exposure, the Fund may invest in underlying funds, which may also invest in other funds. This means that an investment in the Fund is exposed not only to the risks of the Fund but also to the risks of the underlying fund(s). The Fund may also be affected by the liquidity of the underlying fund(s) and circumstances, for example, where the underlying fund(s) suspend redemptions.

The appropriate level of risk for you will depend on your age, investment time frame, investment objectives, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

5. How we invest your money

You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.

CFML Aoris International SRI Fund

Investment return objective	The Fund aims to achieve annualised returns in excess of the benchmark, MSCI All Countries World Index ex Australia Accumulation Index Net in AUD, after all fees and expenses measured over seven years.
Minimum suggested investment timeframe	5 to 7 years
Asset classes and asset allocation ranges ¹	International shares* 90 - 100% Cash 0 - 10% Currency hedge ratio 0 - 100% * Maximum holding in any one stock is 10% (excess holdings to be rebalanced within 6 months)
Description of the Fund	The Fund will generally provide a diversified concentrated portfolio with exposure to a group of (no more than 15) carefully selected listed international investments. The Fund may have exposure to developed and emerging markets. The Fund will generally be unhedged but the currency hedge ratio can be varied over time.
Risk level ²	High
Type of investor	This Fund is suitable for investors seeking capital growth who have long-term investment goals and a tolerance for high levels of volatility and risk.
Fund performance	For up-to-date information on the performance of the Fund, including performance history, please visit clearview.com.au/performance . Please note that past performance is not an indicator of future performance.
Labour, environmental, social and ethical considerations	ClearView believes that Environmental, Social and Governance (ESG) principles should be applied to its investment process wherever practical. We understand and recognise that ESG and sustainability principles can reduce risk and may positively affect long-term performance. Our investment managers may invest in areas that would not traditionally be considered sustainable but are at the forefront of initiating change and putting significant investments into more sustainable practices. We support this because we believe that active engagement rather than exclusion will deliver far better sustainability outcomes in the longer term. Aoris takes a bottom up approach to investing, and undertakes deep fundamental research of both the quantitative and qualitative aspects of investee companies. This strategy is executed with an ethical mindset, with screens against industries, such as gaming, tobacco, and armaments. Aoris are committed to avoiding companies, which may cause harm to people and the environment. The intention of the Fund is to hold high quality businesses that are managed by competent executive teams with interests highly aligned to investors. The fund may generate attractive returns on capital employed through a full market cycle with low levels of debt and with lower volatility than the index.
Changes to Fund details	We may make changes to the Fund at any time and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, investment manager or asset allocation ranges. We will notify investors via the Operator, about any material change to the Fund's details or as otherwise required by law. Details of any changes will also be available at clearview.com.au/pds .

¹ The reference to the Fund investing in an asset class includes all types of investments which will provide the Fund with exposure to that asset class, directly or indirectly, including through investment in other funds which invest primarily in that asset class, or through any type of investment which would ordinarily be understood in financial markets to be included in that asset class. The Fund may invest in other investments to obtain exposure to this asset class where we consider it appropriate to do so in the interests of investors.

² The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return or loss of capital could be or the likelihood of a positive return or increase in capital. This means that the return may be less than the return an investor requires to meet their objectives.

6. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Note: the fees and costs for this product are not subject to negotiation and are outlined in the table below.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

Additional information on Fees and Costs are set out in Section 2 of the AIB.

Fees and costs summary

CFML Aoris International SRI Fund

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs		
Management fees and costs² The fees and costs for managing your investment	1.10% p.a.	The management fees and costs are reflected in the daily unit price and the fee is not a specific deduction from your investment account.
Performance fees² Amounts deducted from your investment in relation to the performance of the Fund	0.85% p.a.	These fees may be payable should an underlying investment manager outperform their relative benchmark. Performance fees are paid from the assets of the Fund in which your investment is held and are reflected in the daily unit price.
Transaction costs² Costs incurred by the Fund when buying or selling assets	0.00% p.a.	Transaction costs are factored into the daily unit price and are not deducted directly from your account. These costs represent the costs of investing (including through underlying funds) and include charges such as brokerage, settlement costs, clearing costs and stamp duty.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee 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 Fund.	0.10%/0.10%	The buy-sell spread is reflected in the unit price for when you invest in, withdraw from or switch in and out of your investment.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable

Switching fee	Nil	Not applicable
The fee for changing investment options		

1 All figures shown include the current net effect of Goods and Services Tax (**GST**) and Reduced Input Tax Credit (**RITC**). Refer to 'Goods and Service Tax (GST)' section of the AIB for further details.

2 These figures are calculated based on the year ending 30 June 2023, and any updated information received up until the date of this document. The costs you will incur in subsequent financial years will depend on the actual fees, costs and taxes incurred. There are no additional fees and costs applied however, you should check whether your Operator has any other fees and costs in addition to those mentioned above.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example - CFML Aoris International SRI Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR¹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.10% p.a.	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$550 each year.
PLUS Performance fees	0.85% p.a.	And , you will be charged or have deducted from your investment \$425 in performance fees each year.
PLUS Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of the CFML Aoris International SRI Fund		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 approximately: \$975² What it costs you will depend on the fees you negotiate.³

1 This example assumes the \$5,000 contribution occurs at the end of the year, therefore the fees and costs are calculated using the \$50,000 balance only.

2 Additional fees may apply. Refer to the 'Additional explanation of fees and costs' section below.

3 The fees for this product are not subject to negotiation.

Additional explanation of fees and costs

Performance fees

The Fund charges a performance fee which is paid to the underlying fund manager for generating positive returns. Depending on how well the Fund performs, Aoris may be entitled to receive an additional fee, the performance fee.

A performance fee of 15% may apply for any outperformance relative to the benchmark (being the MSCI All Countries World Index ex Australia Accumulation Index Net in AUD), after the deduction of fees and expenses and provided any underperformance from previous periods has been recovered. The performance fee is accrued daily, reflected in the unit price, and if payable, paid quarterly to Aoris.

Generally, the greater the investment performance of the Fund, the greater the potential overall management fees and costs for the Fund.

The performance fee is generally estimated as the average performance fee for the previous five financial years. However, as a performance fee was only introduced into the Fund in August 2022, the performance fee is an estimate using the performance fees of the Fund for the last financial year and the historical performance fees of the underlying fund.

Increases, alterations or the introduction of new fees and charges

The Constitution for the Fund allows an increase in fees and charges and also the introduction of new fees or charges without your consent. We will give you at least 30 days advance written notice of any increase in fees and charges or the introduction of any new fees or charges. For all other material changes we will notify you within three months of the changes taking effect.

You should read the important information about 'Additional explanation of fees and costs' before making a decision. Go to the AIB available at clearview.com.au/pds. The material relating to 'Additional explanation of fees and costs' may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Your investment in the Fund is likely to have tax consequences. You are strongly advised to seek professional tax advice before investing in the Fund.

The Fund will distribute all of its income each year so that the Fund is not subject to tax. The Fund does not pay tax on behalf of investors. As an investor you will be assessed for tax on your share of the income and capital gains distributed to you by the Fund.

You should read the important information about 'Tax information' before making a decision. Go to the AIB available at clearview.com.au/pds. The material relating to 'Tax information' may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

The Fund is not open to applications by direct investors. Indirect investors may apply via the Operator of their investment service or superannuation fund.

Before investing in the Fund, you should read the entire PDS and the AIB to ensure the Fund meets your needs.

We may decline to accept any application for units without giving reason.

When you invest in the Fund indirectly, the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the Operator of the investment service or the superannuation fund. The Operator will be recorded in the register as the investor who holds the assets on your behalf (or on behalf of the trustee when investing via a superannuation fund). You will need to instruct your adviser or the Operator to increase your investment in the Fund by reinvesting distributions or making an additional investment, or to decrease your investment by making a withdrawal.

Cooling-off rights do not apply to any investments in the Fund made through an investment service or superannuation fund. Please contact your Operator and read their offer document for more information on any cooling-off rights that apply to you.

You should read the important information about 'Investing in the Fund' before making a decision. Go to the AIB available at clearview.com.au/pds. The material relating to 'Investing in the Fund' may change between the time when you read this PDS and the day when you acquire the product.

If you have a complaint

At ClearView, we're never satisfied when it comes to doing better and our customers are very important to us. If something goes wrong, we're determined to make it right again. If you've had an experience with ClearView that you are not satisfied with, we're here to resolve the issue.

If you have a complaint, please call us on **132 977** or write to the following address:

**Complaints Manager
ClearView
Reply Paid 4232
Sydney NSW 2001
Email: complaints@clearview.com.au**

We will acknowledge your complaint within one Business Day of receiving it, or as soon as practical.

We will address your complaint within 30 calendar days (or within any extended period you approve).

If you are not satisfied with how we respond to your enquiry or complaint, or we have not dealt with your complaint within 30 calendar days (or within any extended period you approve), you may lodge your complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

**Website: afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001**

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