

ClearView Managed Investments

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 ClearView Managed Investments Product Disclosure Statement (**PDS**). This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL Licence No. 227677 (**CFML**) as Responsible Entity (**RE**). It should be read together with the disclosure documents for the 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 ClearView Managed Investments. 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 ClearView Managed Investments PDS

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

Document	Change
ClearView Managed Investments PDS	1 On page 2, replace the reference to “our website” in the second paragraph on that page with: “the website”
	2 On page 2, replace the reference to “our website” in the second paragraph underneath ‘Staying up to date’ with: “the website”.
	3 On page 16, replace the reference to “our website” in the first paragraph underneath ‘Before submitting a transaction request’ with: “the website clearview.com.au/pds ”.
	4 On page 16, replace the references to “our website” in the third paragraph underneath ‘Before submitting a transaction request’ with: “the website”
	5 On page 17, replace the references to “our website” in the final paragraph underneath ‘Annual Report’ with: “the website”.
	6 On page 17, replace the reference to “our website” underneath ‘Continuous disclosure’ with: “the website”.
	7 On page 17, replace the references to “our website” in the first and third paragraph underneath ‘How to obtain up to date information’ with: “the website”.
	8 On page 18, replace the reference to “our website” in the final paragraph underneath ‘Changes to the ClearView Managed Investments’ with: “the website”.

- 1 On page 2, **replace** the reference to “our website” in the fourth paragraph underneath ‘Important information’ with: “the website”.
- 2 On page 7, **replace** the reference to “our website” in the final paragraph underneath ‘Selection and review of investment managers’ with: “the website”.
- 3 On page 10, **replace** the reference to “our website” underneath ‘Change of TeleAccess details’ with: “the website”.
- 4 On page 13, **replace** the reference to “our website” in the second paragraph underneath ‘Withdrawing your investment’ with: “the website”.
- 5 On page 13, **replace** the reference to “our website” underneath ‘Commonly used forms’ with: “the website”.
- 6 On page 14, **replace** the reference to “other members of the ClearView Group” with: “Human Financial Pty Limited, our parent company. For more information about Human Financial Pty Limited please visit: **www.humanfinancial.com.au.**”
- 7 On page 15, **replace** the references to “our related entities within ClearView” in the first paragraph and the first bullet point paragraph underneath ‘Marketing purposes’ with: “our related entities”.
- 8 On page 15, **replace** the reference to “our website” in the final paragraph underneath ‘Collection, use and disclosure of your personal information’ with: “the website”.

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 ClearView Managed Investments.

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.

ClearView Managed Investments

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

21 December 2023

The information in this notice dated 21 December 2023, provides non-materially adverse updates to the ClearView Managed Investments Product Disclosure Statement (**PDS**) issued 16 May 2022. This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL Licence No. 227677. It should be read together with the PDS and Additional Information Booklet (**AIB**) which are available at clearview.com.au/pds.

About this update

This document incorporates information regarding:

- 1 Changes to the 'Fees and other costs' section of the PDS, to comply with the Australian Securities and Investments Commission's (ASIC) *Regulatory Guide 97 - Disclosing fees and costs in PDSs and periodic statements*.

Updates to the PDS

1. Replace the 'Fees and costs summary' table on pages 8 and 9 with:

ClearView Managed Investments

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	1.27% - 1.47% 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 fees^{2,3} Amounts deducted from your investment in relation to the performance of the product	0.00% - 0.06% p.a.	These fees may be payable should an underlying investment manager outperform its relative benchmark. Performance fees are paid from the assets of the fund in which your investment is held and are reflected in the unit price. The fee is not a specific deduction from your investment account.
Transaction costs² The costs incurred by the scheme when buying or selling assets	0.00% - 0.01% p.a.	Transaction costs are factored into the daily unit price (calculated each business day) for each Investment Option and are not deducted directly from your account. These costs represent the costs of investing 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 scheme	0.07% - 0.17%	The buy-sell spread is reflected in the unit price for each of the Investment Options when you invest in, withdraw from or switch in and out of an option.
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 The fee for changing investment options	Nil	Not applicable

1 All figures shown include the current net effect of Goods and Services Tax (**GST**) and Reduced Input Tax Credit (**RITC**). Refer to the 'GST and RITC' 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 and the Investment Options you select.

3 The calculation basis for performance fees is set out under 'Additional explanation of fees and costs' on the following page.

2. Replace the 'Example of annual fees and costs for the Prudent 50 Investment Option' table on page 9 with the following:

Example of annual fees and costs for the Assertive 70 Investment Option

This table gives an example of how the ongoing annual fees and costs in the Assertive 70 Investment Option 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 - the Assertive 70 Investment Option	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR ¹	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.40% p.a.	And , for every \$50,000 you have in the Assertive 70 Investment Option you will be charged or have deducted from your investment \$700 each year.
PLUS Performance fees	0.06% p.a.	And , you will be charged or have deducted from your investment \$30 in performance fees each year.
PLUS Transaction costs	0.01% p.a.	And , you will be charged or have deducted from your investment \$5 in transaction costs.
EQUALS Cost of the Assertive 70 Investment Option		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: \$735² What it costs you will depend on the Investment Option you choose and the fees you negotiate.³

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

2 Additional fees may apply.

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

3. On page 10, replace the 'Cost of product information' table with:

Investment Option	Cost of product
Cautious 30	\$635
Prudent 50	\$665
Assertive 70	\$735
Aggressive 95	\$770

4. Replace the final paragraph of the 'Management fees and costs' section on page 10 with:

The management fees and costs for each Investment Option are shown in the table below. These figures are calculated based on the year ending 30 June 2023, and any updated information received up until the date of this document.

5. Replace the 'Performance fees' table on page 11 with:

Investment Option	Performance fee
Cautious 30	0.00% p.a.
Prudent 50	0.01% p.a.
Assertive 70	0.06% p.a.
Aggressive 95	0.06% p.a.

6. On page 11, replace the 'Transaction costs' section with the following:

The product may incur transaction costs. These include costs incurred by the product when investors invest in or withdraw from the product and when transacting to meet investment objectives. These may include brokerage, settlement costs, clearing costs, stamp duty and the transaction costs of the underlying fund. Transaction costs are deducted from the product as they are incurred and are reflected in the unit price.

The transaction costs that we estimate were incurred for each Investment Option in the financial year ended 30 June 2023 are set out in the table below. Due to rounding, the gross transaction costs less the transaction costs recouped via buy-sell spreads may not equal the net transaction costs.

Investment Options	Gross transaction costs (p.a.)	Transaction costs recouped via buy-sell spreads (p.a.)	Net transaction costs (p.a.)
Cautious 30	0.03%	0.02%	0.00%
Prudent 50	0.03%	0.02%	0.01%
Assertive 70	0.03%	0.02%	0.01%
Aggressive 95	0.02%	0.02%	0.00%

Each year we will recalculate the approximate transactional and operational costs of the product (based on the prior year). Should the recalculation give a value that is materially higher to the year prior, we will issue a new PDS and AIB.

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 issued by ClearView Financial Management Limited ABN 99 067 544 549 AFS Licence No. 227677 as the Responsible Entity for ClearView Managed Investments. The information provided in this document is general information only. This information does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you, having regard to your objectives, financial circumstances and needs. You should consider the PDS when deciding whether or not to acquire or to continue to hold the investment.



ClearView Managed Investments

Product Disclosure Statement

16 May 2022

Important information

Issued by ClearView Financial Management Limited, ABN 99 067 544 549 AFS Licence No. 227677.

Certain information about ClearView Managed Investments can be found in the Additional Information Booklet (**AIB**). If this is the case, this Product Disclosure Statement (**PDS**) will refer you to particular sections in the AIB. The information in the AIB is deemed to be included in this PDS. You should read this PDS and the AIB before making an investment decision in relation to ClearView Managed Investments.

Any material which is contained in the AIB, except as otherwise specifically stated, will be available on our website at **clearview.com.au**, alternatively you can call **132 977** and request a copy of the AIB to be mailed to you, free of charge.

This PDS gives important information about the ClearView Managed Investments, being the managed investment schemes contained in this PDS. Each of the schemes are called an 'Investment Option' or collectively called 'Investment Options'. The Australian Registered Scheme Number (**ARSN**) of each Investment Option is as follows:

- Cautious 30 - ARSN 092 262 765
- Prudent 50 - ARSN 092 261 740
- Assertive 70 - ARSN 092 261 946
- Aggressive 95 - ARSN 092 259 259

Except as otherwise stated, the information in this PDS relates to the ClearView Managed Investments product. The issuer takes full responsibility for the whole of the PDS.

Before acting on the information in this PDS, you should consider whether it is appropriate to your objectives, financial situation and needs. You should consider obtaining personal financial advice before investing.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise) and is only available to Australian residents for tax purposes.

Terms used in the PDS

Business day means a day, other than a Saturday or a Sunday or a public holiday in Sydney, on which trading banks in Sydney generally open for business and the Australian Securities Exchange is open in Sydney.

ClearView Financial Management Limited is the issuer of and the Responsible Entity of the Investment Options within the ClearView Managed Investments.

ClearView Financial Management Limited is responsible for the management of the Investment Options.

ClearView Portal refers to the secure online portal where you can see information on, and make changes to, your account.

Money In refers to how you would like money to be invested when you contribute to your account. You set your Money In choice by selecting a percentage mix across your Investment Options that you'd like us to allocate money into.

Money Out refers to how you would like money to be withdrawn from your account. You set your Money Out choice by selecting a certain percentage mix across your Investment Options that you'd like us to deduct money from.

Responsible Entity, ClearView, we, our and us means ClearView Financial Management Limited.

All monetary amounts are in Australian dollars unless specified otherwise.

Staying up to date

The Constitution and amendments to the Constitution for each Investment Option within the ClearView Managed Investments contains the full legal terms that govern your interests in an Investment Option. A copy of these documents are available free of charge on request to us.

This PDS may be updated or replaced at any time, and on request, you will be provided with a copy of the most recent updated PDS free of charge. Information in this PDS that is not materially adverse may change from time to time. If this information is updated, we will make it available on our website **clearview.com.au**, or you can call **132 977** and request a printed copy.

The Target Market Determination (**TMD**) for ClearView Managed Investments can also be found at **clearview.com.au/tmd** and includes a description of who this financial product is appropriate for.

You should retain a copy of your PDS for future reference.

Contact us

ClearView Managed Investments
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clearview.com.au

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Benefits of investing with ClearView

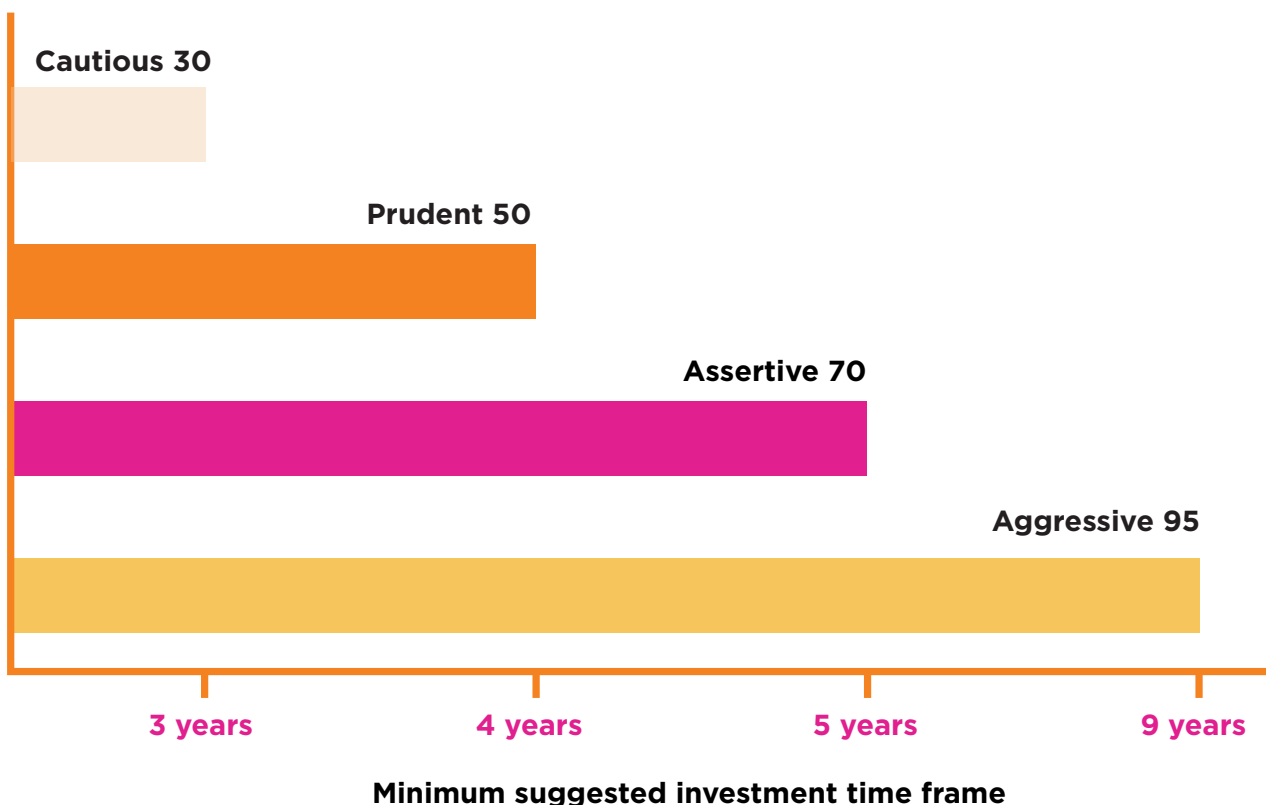
ClearView Managed Investments provides a solution to your savings needs and enables you to manage your investments by offering you:

- choice and flexibility through our suite of diversified Investment Options. These options are professionally managed and are designed to suit a range of risk profiles. Our experienced investment team select the fund managers and the asset allocation for each option and monitor these on a regular basis;
- convenience and control through extensive services, including ongoing administration and reporting;
- the ability to make additional investments, partial withdrawals or switch your investment options over the phone using TeleAccess;
- an easy way to make additional contributions to your investments as there is no minimum contribution amount. You can make additional investments on a regular basis or an ad-hoc basis; and
- the ability to monitor and make changes to your investments online at any time through the ClearView Portal.

Whatever your stage of life, ClearView specialises in providing products and services to people wanting to invest their savings in managed funds.

ClearView Managed Investments goal

To generate capital growth and income for your short to long-term needs from your investment.



What are the key features?

Fees and costs

Management fees and costs	The management fees and costs for the Investment Options described in this PDS range from 1.27% to 1.47% p.a. of the Net Asset Value (NAV) of the Investment Option.
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Investment features and requirements

Initial investments	No minimum amount.
Additional investments	No minimum amount.
Regular Savings Plan	No minimum amount.
Minimum total balance	No minimum amount.
Switching	No minimum amount.
Withdrawals	Minimum \$500
Fixed Payment Plan	No minimum amount. Paid monthly or twice monthly.
Distributions	Paid or re-invested at least annually.

Services to manage your investment

Online access	You will have access to the ClearView Portal, which provides you with up-to-date account information and allows you to make updates to your account online. If you would like access to the ClearView Portal, please contact the Service Centre on 132 977 .	
TeleAccess	TeleAccess enables you to undertake the below transactions over the phone: <ul style="list-style-type: none"> • make additional investments; • switch between Investment Options; and • make partial withdrawals. 	
Keeping you informed	You will receive: <ul style="list-style-type: none"> • an account statement sent at least annually; • an annual tax statement; and • access to the quarterly Viewpoint magazine. 	
Confirming your investment	We will send you an investment confirmation: <ul style="list-style-type: none"> • after your initial investment; • after an investment switch; and • after a withdrawal of your investment. <p>These confirmations will be sent to you as well as saved in your correspondence folder available via the ClearView Portal. For any one-off additional investments from you, an investment confirmation will be saved in your correspondence folder only. Contact us if you would like a printed copy.</p>	
Easy investment methods	Initial investments	Additional investments
	<ul style="list-style-type: none"> • Direct Debit • Cheque 	<ul style="list-style-type: none"> • BPAY® • Cheque • Direct Debit • TeleAccess
Supporting you	Our team of dedicated professionals provide efficient customer service as you need it.	

We may vary any of the above features from time to time subject to the provision of any applicable notice (if any). We will give you at least 30 days advance written notice of any materially adverse changes (for example, an increase in fees and charges or the introduction of any new fees or charges). For all other non-material changes we will notify you before the change or event occurs or as soon as practicable after, but not more than 3 months after the change taking effect.

* Registered to BPAY Pty Ltd ABN 69 079 137 518

ClearView Managed Investments

The ClearView Managed Investments are unit trust investments that allow you to pool your money with that of other investors. You can choose from our diversified Investment Options that include a mix of active and index management. These diversified options give you exposure to different asset classes including shares, property, infrastructure, fixed interest and cash.

The Clearview Managed Investments product is designed for people who want to invest in managed funds over the short to long term to:

- generate capital growth from an investment; and
- generate income from an investment

What is the minimum age to invest?

You must be at least 18 years old. Investments for children under 18 may be made in trust in the name of a parent or guardian. The Investment Option(s) may be transferred to the child from age 18 (capital gains tax may be payable). You should obtain professional taxation advice for your personal circumstances.

How to invest

Simply select the Investment Option(s) you wish to invest in and complete the Application Form. There is currently no minimum initial investment amount. You can make your initial investment by cheque or direct debit from your financial institution. Please note that cash payments will not be accepted.

Additional investments can be made by cheque, BPAY®, TeleAccess, one-off direct debit or by setting up a Regular Savings Plan.

We have the right to refuse any application.

For more information on 'How to invest' go to:

- Page 16 in this PDS under the heading 'Processing transactions' for more information on processing transactions.
- 'Section 5: TeleAccess' in the AIB for more information on 'TeleAccess'.
- 'Section 7: Other information' in the AIB under the heading 'How to invest' for more information on investing using cheque, direct debit or BPAY®.

Money In Choice

Your Money In Choice tells us where you want to invest money coming into your account (Money In) including additional investments. You set your Money In choice by selecting a percentage mix across your Investment Options that you'd like us to allocate money into.

If you want to do something different for a direct debit you can tell us at the time what percentage should be put into each Investment Option.

Money Out Choice

Your Money Out Choice tells us where you want to deduct any money going out of your account (Money Out) such as withdrawals and fixed payments. You set your Money Out Choice by selecting a certain percentage mix across your Investment Options that you'd like us to deduct money from.

If you want to do something different for an ad-hoc withdrawal you can tell us at the time what dollar amount should be taken from each Investment Option.

Switching between Investment Options

You can switch all or some of your investment from one Investment Option to another at any time. Switch requests can only be made as a percentage amount.

Remember that switching your money between Investment Options involves selling units in one Investment Option and buying units in another. When you switch between options you may make a capital gain or loss for tax purposes.

For more information on 'Switching between Investment Options' go to:

- Page 16 in this PDS under the heading 'Processing transactions' for more information on processing transactions.
- 'Section 3: Taxation on Investment Options' in the AIB for information on the tax impact of switching between Investment Options.
- 'Section 5: TeleAccess' in the AIB for more information on 'TeleAccess'.
- 'Section 7: Other information' in the AIB under the heading 'Moving your investment' for more information on 'Switching between Investment Options'.

Transferring your investment

You can transfer all or part of your investment to another person if you wish. When you transfer some or all of your investment you may make a capital gain or loss for tax purposes. If you would like to do this, please call us on **132 977** to find out the necessary steps.

For more information on how 'Transferring your Investment' is taxed go to 'Section 3: Taxation on Investment Options' in the AIB.

Withdrawing money from your Investment

You can withdraw all or part of your investment at any time. There is a minimum withdrawal amount of \$500.

When you withdraw some or all of your investment you may make a capital gain or loss for tax purposes. Prior to completing your withdrawal, we are required to verify your identity in accordance with specific government requirements in relation to anti-money laundering and counter-terrorism financing laws.

For more information on 'Withdrawing money from your Investment' go to:

- 'Section 3: Taxation on Investment Options' in the AIB for more information on the tax impact of withdrawing your investment.
- 'Section 5: TeleAccess' in the AIB for more information on 'TeleAccess'.
- 'Section 7: Other information' under the heading 'Withdrawing your investment' in the AIB.
- 'Section 7: Other information' under the heading 'Anti-money Laundering/Counter-Terrorism Financing Laws' in the AIB for more information on our requirements for identification and verification of your identity.

Distributions

We determine the distribution amounts for each of the Investment Options. Distribution amounts can consist of income and/or capital. Income from an Investment Option can be made up of:

- dividends;
- interest;
- other distributions paid on the assets of that Investment Option;
- realised capital gains from the sale of the assets of that Investment Option; and
- other income.

Your distribution amount will normally vary depending on market conditions, asset class, investment performance and other factors. As a result of these factors, you may or may not receive any distributions.

You can choose to have your distributions paid to your nominated financial institution account or have them reinvested.

Depending on the market movement, the unit price of an Investment Option may be reduced on the day after the distribution.

For more information on distributions go to 'Section 1: Distributions' in the AIB.

Regular income through our Fixed Payment Plan

You can choose to receive a specified amount, paid monthly or twice monthly through our Fixed Payment Plan to your nominated financial institution. Amounts are paid monthly on the 15th of the month, or twice monthly on the 1st and 15th of the month (if the 1st and/or the 15th of a month is a non-business day, payments will be made on the next business day).

For more information on 'Fixed Payment Plan' go to 'Section 2: Fixed Payment Plan' in the AIB.

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.

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

Fees and costs for particular investment options are set out on pages 10 and 11. Tax information is set out in Section 3 of the AIB.

Fees and costs summary

The fees and costs summary below shows the range of fees and costs that apply to all Investment Options. See pages 10 and 11 for the fees and costs for each individual option.

ClearView Managed Investments

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	1.27% - 1.47% 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 fees^{2,3} Amounts deducted from your investment in relation to the performance of the product	0.00% - 0.04% p.a.	These fees may be payable should an underlying investment manager outperform its relative benchmark. Performance fees are paid from the assets of the fund in which your investment is held and are reflected in the unit price. The fee is not a specific deduction from your investment account.
Transaction costs² Costs incurred by the scheme when buying or selling assets	0.00% - 0.03% p.a.	Transaction costs are factored into the daily unit price for each Investment Option and are not deducted directly from your account. These costs represent the costs of investing 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 scheme	0.16% – 0.32%	The buy-sell spread is reflected in the unit price for each of the Investment Options when you invest in, withdraw from or switch in and out of an option.
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 The fee for changing investment options	Nil	Not applicable

- 1 All figures shown include the current net effect of Goods and Services Tax (**GST**) and Reduced Input Tax Credit (**RITC**). Refer to the 'GST and RITC' section of the AIB for further details.
- 2 These figures are calculated based on the year ending 30 June 2021, 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 and the Investment Options you select.
- 3 The calculation basis for performance fees is set out under 'Additional explanation of fees and costs' on the following page.

Example of the annual fees and costs for the Prudent 50 Investment Option

This table gives an example of how the ongoing annual fees and costs in the Prudent 50 Investment Option 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 - the Prudent 50 Investment Option		Balance of \$50,000 with a contribution of \$5000 during the year ¹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.31% p.a.	And , for every \$50,000 you have in the Prudent 50 Investment Option you will be charged or have deducted from your investment \$655 each year.
PLUS Performance fees	0.01% p.a.	And , you will be charged or have deducted from your investment \$5 in performance fees each year.
PLUS Transaction costs	0.03% p.a.	And , you will be charged or have deducted from your investment \$15 in transaction costs.
EQUALS Cost of the Prudent 50 Investment Option		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: \$675² What it costs you will depend on the investment option you choose and the fees you negotiate.³

- 1 This example assumes the \$5,000 contribution occurs at the end of the year, therefore management fees and costs are calculated using the \$50,000 balance only.
- 2 Additional fees may apply.
- 3 The fees for this product are not subject to negotiation.

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment Option	Cost of product
Cautious 30	\$650
Prudent 50	\$675
Assertive 70	\$720
Aggressive 95	\$755

Additional explanation of fees and costs

Ongoing annual fees and costs

Management fees and costs

The management fees and costs for the Investment Options include:

- amounts payable for administering the Investment Options;
- amounts paid for investing in the assets of the Investment Options; and
- other expenses and reimbursements in relation to the Investment Options.

Examples of management fees and costs include:

- costs relating to ongoing selection and monitoring of investment managers;
- management fees charged by the underlying investment managers;
- the cost of the administration of ClearView Managed Investments; and
- reporting to investors on performance through statements, the ClearView Managed Investments Financial Reports and our publications.

The management fees and costs for each Investment Option are shown in the table below. These figures are calculated based on the year ending 30 June 2021, and any updated information received up until the date of this document.

Investment Option	Management fees and costs
Cautious 30	1.27% p.a.
Prudent 50	1.31% p.a.
Assertive 70	1.40% p.a.
Aggressive 95	1.47% p.a.

Performance fees

Performance fees may be paid to some of the underlying investment managers when they meet specific investment performance targets. The impact of performance fees on any Investment Option will be based on the extent to which an investment manager exceeds the performance target and the allocation the Investment Option has to that investment manager.

The performance fees for each Investment Option are shown in the table below. Performance fees are generally estimated to be an average of previous financial years' performance fees, and are subject to change.

Investment Option	Performance fee
Cautious 30	0.00% p.a.
Prudent 50	0.01% p.a.
Assertive 70	0.03% p.a.
Aggressive 95	0.04% p.a.

Transaction costs

The product may incur transaction costs. These include costs incurred by the product when investors invest in or withdraw from the product and when transacting to meet investment objectives. These may include brokerage, settlement costs, clearing costs, stamp duty and the transaction costs of the underlying fund. Transaction costs are deducted from the product as they are incurred and are reflected in the unit price.

The transaction costs that we estimate were incurred for each Investment Option in the financial year ended 30 June 2021 are set out in the table below.

Investment Option	Gross transaction costs (p.a.)	Transaction costs recouped via buy-sell spreads (p.a.)	Net transaction costs (p.a.)
Cautious 30	0.05%	0.02%	0.03%
Prudent 50	0.05%	0.02%	0.03%
Assertive 70	0.03%	0.02%	0.01%
Aggressive 95	0.02%	0.02%	0.00%

Each year we will recalculate the approximate transaction costs of the product (based on the prior financial year). Should the recalculation give a value that is materially higher to the year prior, we will issue a new PDS and AIB.

Member activity-related fees and costs

The only member activity-related fees and costs that we currently charge are buy-sell spreads. We currently do not charge an establishment fee, contribution fee, withdrawal fee, exit fee or switching fee. However, we may charge these fees in the future. Refer to 'Increases, alterations or the introduction of new fees and charges' on the following page for more information.

Buy-sell spread

The buy-sell spread represents the estimated transaction costs incurred when buying or selling assets of the Investment Options when investors invest in or withdraw from the Investment Options and is designed to ensure that all investors are treated fairly. If buy-sell spreads were not charged, existing investors would bear the costs of investors who invest in or withdraw from the Investment Options.

The buy-sell spread can be changed at any time to reflect the actual or estimated transaction costs incurred by the Investment Options and we will not ordinarily provide prior notice. The buy-sell spread may change without notice, for example, if it is necessary to protect the interests of existing investors and if permitted by law. Any updates to the buy-sell spread will be made available on clearview.com.au/pds.

Tax on fees and costs

All government taxes such as stamp duty and GST will be deducted from the product as appropriate. RITC will also be claimed by the product where appropriate to reduce GST. Tax information is provided in Section 3 of the AIB, 'Taxation on Investment Options'.

Increases, alterations or the introduction of new fees and charges

The Constitution for each Investment Option allows an increase in the fees and charges and also the introduction of new fees or charges. 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.

The table below outlines the maximum fees we are entitled to charge under the Constitution for each Investment Option. Currently, we do not charge most of the fees in the table below.

Type of fee	Maximum (excluding GST)
Establishment fee	6% of the consideration payable on an application for units in an Investment Option.
Management fee	3.1% p.a. of the total value of all assets of an Investment Option.
Exit fee	6% of the redemption price payable on the redemption of units in an Investment Option.
Switching fee	5% of the value of the units acquired by an investor or 5% of the units redeemed by an investor.

Risks of Managed Investments

The risks associated with investing are diverse and can depend on many different factors. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment may change over time.

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.

The main risks which affect all investments, as well as some investment-specific risks, are listed below.

Counterparty risk

This is the risk that a party to a transaction fails to meet its obligations (such as delivering a borrowed security or settling obligations) under a financial contract. Examples of a transaction include bank deposits, fixed interest securities, swaps, foreign currency forwards or stock lending.

Custodian risk

Investments in ClearView Managed Investments are held in the name of the custodian or the sub-custodian, therefore there is a risk that the custodian or the sub-custodian fails to adequately account for assets for the benefit of the investors in ClearView Managed Investments.

Diversification risk

A key way to reduce risk in an investment portfolio is via diversification. Different investment asset classes (e.g. cash, international equities, Australian equities etc) can often perform differently from each other and do well at different times in the economic cycle. That is, if one asset class is performing poorly, another may be doing well. If you are diversified across individual financial securities and investment asset classes the value of your portfolio may be less variable, as overall performance will depend on a number of investments, not just one or two. Conversely, a lack of diversification may leave your portfolio concentrated and more exposed to investment risks associated with individual financial securities or a particular asset class.

Environmental, social and governance (ESG) risk

This refers to the value of an individual security being influenced by climate events and other ESG factors in general. For example, a company's revenue may be reduced due to flood or bush fire events, and this may then reduce the value of the company's shares.

Liquidity risk

This is the risk of an investment being difficult to redeem for cash within a reasonable time frame.

For example, it may not be possible to withdraw a term deposit prior to the maturity date. You should also be aware if you choose to invest in illiquid investments, there can be additional risks including that the investment cannot be redeemed for cash at the end of the period or that the period before a redemption can occur is extended.

Market risk

This is the risk of the market price of an asset fluctuating as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, 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

This is the risk of adverse changes in government policies, regulations or laws which may affect your investment.

Security specific risk

Within each asset class and each investment, individual securities such as listed securities and term deposits, can be affected by risks that are specific to that investment or security. For example, the price of fixed interest securities can be affected by specific events such as changes in the perceived or actual credit worthiness of a particular issuer.

Transaction risk

Delays in buying and selling investments may occur if a transaction request is not fully completed or signed. ClearView Managed Investments uses technology to process transactions and report to you. If the technology (hardware and software) fails, there may be delays in processing transactions and reporting on your account.

Investment-specific risks

The following particular risks are specific to certain investments and will be managed by the underlying investment manager of the relevant investment option, not by us.

Credit risk

This is the risk of a borrower failing to repay its loan obligations. Changes in the perception of the riskiness of borrowers can, by widening credit spreads, lead to fluctuations in capital values in certain credit investments.

Currency risk

The risk that changes in currency exchange rates may change the value of international assets denominated in these currencies. Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means the value of these investments will vary depending on changes in the exchange rate.

Derivatives risk

Derivative transactions may be highly volatile and can create investment leverage, which could cause the investment option to lose more than the amount of assets initially contributed to the transaction. Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index.

They can be used to manage certain risks in investment portfolios, however they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include the possibility that the derivative position is difficult or costly to reverse, that there is an adverse movement in the asset or index underlying the derivative, or that the parties do not perform their obligations under the contract.

As a financial instrument, derivatives are valued regularly and movements in the value of the underlying asset or index should be reflected in the value of the derivative. The Investment Options offered as part of ClearView Managed Investments may use or be exposed to derivatives such as futures, options, forward currency contracts and swaps.

Foreign investment risk

Investments in foreign companies may decline in value because of sovereign, political, economic or market instability, or risks of unfavourable government actions. International investments may also be impacted by lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.

Interest rate risk

Changes in interest rates can influence the value and returns of investments. Fixed interest investments, such as term deposits, provide a fixed interest rate. This means you are protected from any decreases in interest rates during the term of the investment. However, you may not be able to take advantage of interest rate increases should interest rates rise during the term of the investment.

If a term deposit or other fixed interest investment is withdrawn or switched prior to its maturity date, the interest rate applying on the amount withdrawn may be reduced. You should be aware that fixed interest investments may be sold prior to maturity under certain circumstances and charges may apply.

Investment manager risk

This is the risk of an investment manager underperforming their benchmark or failing to follow their investment mandates. The investment style, investment decisions or changes in staff of the investment manager could impact the investment returns. There is also a risk that two or more investment managers may make the same investments, thereby reducing diversification.

Mortgage investment risk

Mortgage investment risk refers to the risk of investing in an Investment Option that has exposure to a portfolio of mortgages. Managed funds will adopt different mortgage management and monitoring strategies. These strategies may include portfolio diversification and the management of credit risk.

Short selling risk

Short selling involves a person selling a security, derivative contract or currency exposure it does not own to try and profit from a decrease in the value of that investment. This may involve borrowing the security or simply acquiring a short exposure via a market transaction. The risks associated with short positions is that they may detract value if the security shorted appreciates in value. Short selling strategies also involve additional risks such as liquidity risk, leverage risk and regulatory restrictions.

Investment Options

To assist in selecting appropriate Investment Options, we have created a blend of diversified Investment Options that primarily invest in a number of common underlying funds, which enables the pooling of money within an asset class. You should speak to your financial adviser to determine which Investment Option(s) best suits your needs.

Cautious 30

Objective: To achieve a low to medium level of growth over the short to medium term of CPI + 2% p.a. over rolling 3-year periods (before fees and taxes).

Investor profile: For investors who regard security and stability as more important than the level of returns.

Prudent 50

Objective: To achieve a medium level of growth over the medium term of CPI + 3% p.a. over rolling 5-year periods (before fees and taxes).

Investor profile: For investors who seek capital growth and are willing to accept some volatility.

Assertive 70

Objective: To achieve a medium to high level of growth over the long term of CPI + 4% p.a. over rolling 7-year periods (before fees and taxes).

Investor profile: For investors who desire the potential for higher returns and are comfortable with higher risks.

Aggressive 95

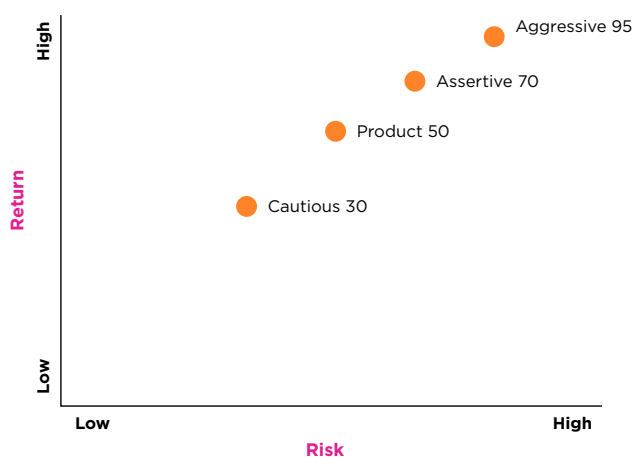
Objective: To achieve a high level of growth over the long term of CPI + 5% p.a. over rolling 9-year periods (before fees and taxes).

Investor profile: For investors who seek to maximise their return and are prepared to accept a significant level of risk on their investment.

Risk and return

The graph below shows the potential risk and return for each of the Investment Options.

The Investment Options placed higher on the axis are more likely to experience returns that may vary significantly and may be negative over the short-term. However, they are more likely to produce higher returns over the long-term.



For more information on 'Investment Options' go to 'Section 4: Investment Options' in the AIB.

What else do I need to know?

Unit prices and how they are calculated

Each Investment Option is divided into units – a unit represents a proportion of an Investment Option.

The price of a unit is calculated by dividing the market value of the assets of an Investment Option by the number of units issued in the Investment Option.

For more information on 'Unit prices and how they are calculated' go to 'Section 6: Unit prices' in the AIB.

Processing transactions

New and additional investments

The effective date of your initial investment and any additional investments is generally the date we receive your correctly completed Application Form and application money (where applicable) at our Head Office. If you make an investment by direct debit, TeleAccess or BPAY, the effective date will be the date we receive confirmation that the money has been received by us.

Effective date of your transactions

Generally, the effective date of all transactions will be the date the correctly completed documentation and application money (where applicable) is received in our Head Office by 3.00pm (Sydney time) on any business day. If received after 3.00pm in our Head Office on any business day, transactions will be processed using the unit price for the next business day. Units may be allocated on another basis and we will notify you if this occurs.

Insufficient information

Your Money In Choice tells us where you want to invest money coming into your account including additional investments. If we do not receive your Money In Choice or all the information we require to process your transaction, the funds will be deposited in a trust account in accordance with section 1017E of the Corporations Act 2001 while we contact you to obtain the information required.

Please note that your account will not be set up and we cannot issue units until we receive the necessary information from you. Units will be issued at the unit price for the business day that we receive all the required information.

If the required information is not received within one month of us receiving the application and/or an investment amount we will return the application and any investment monies received.

Before submitting a transaction request

The terms and conditions that apply to the ClearView Managed Investments are in accordance with this PDS and the AIB (including any updates published on our website), applying from time to time.

We recommend that prior to making any additional investment or any other decision in relation to the ClearView Managed Investments you consider these documents, as they apply at the time of your transaction.

You can obtain the current PDS (including any updated documents) from our website clearview.com.au/pds or by contacting us and we will provide you a copy free of charge.

By investing in an Investment Option you agree with the above.

For more information on 'Processing transactions' go to 'Section 7: Other information' in the AIB.

Taxation

You may be required to pay tax in relation to your investment in the Investment Option(s). Generally:

- income such as distributions must be included in your tax return for the year you become entitled to it (tax may be taken out of your distribution if you do not quote your tax file number or claim an exemption);
- capital gains tax may apply if you withdraw, switch or transfer your investment; and
- potential tax benefits may arise from franking credits and any foreign tax offsets.

If you are not an Australian tax resident further taxation implications apply.

For more information on how Investment Options are taxed go to 'Section 3: Taxation of Investment Options' in the AIB.

Tax File Numbers (TFN)/Australian Business Numbers (ABN) (as applicable)

You can choose whether or not to quote your TFN/ABN on your Application Form. Without your TFN/ABN or an appropriate exemption, tax will be withheld at the highest marginal tax rate plus Medicare Levy from income distributions made to you.

Entities that are not required to lodge a tax return should complete the relevant section of the Application Form and supply copies of relevant exemption certificates.

For more information on how distributions, investments, withdrawals, switches and transfers of your investment are taxed, go to 'Section 3: Taxation of Investment Options' in the AIB.

Cooling-off period

A 14-day 'cooling-off' period will apply to any new investments (this does not include distribution reinvestments and additional investments via the Regular Savings Plan).

The 14-day period is calculated from the date you receive confirmation of your investment, or the date 5 days after the date your units related to your initial investment were issued, whichever is earlier.

If you cancel your investment within the cooling-off period, you can request a refund under the cooling-off provisions. Your request needs to be made in writing and contain details of your financial institution account to receive your refund.

The effective date of the refund will be the date we receive your written request. The amount of any refund will reflect any rise or fall in the unit price since the effective date of your original investment.

Please note that the cooling-off rights only apply if you have not exercised other rights under the investment, such as making an investment switch.

Annual Report

Every year we will prepare the Annual Report for the Investment Options. The Annual Report can be provided to you either electronically or in printed form. You will be able to access the Financial Reports in the following ways:

- i. at any time online at **clearview.com.au/annualreport**; or
- ii. you can request to receive the Annual Report free of charge via email or as a printed copy.

If you would like to receive a copy of the Annual Report by email or a printed copy, please call us on **132 977** email us at **client.wealth@clearview.com.au**.

If you do not advise us, we will deem that you intend to access the Annual Report via our website **clearview.com.au/annualreport**.

Continuous disclosure

An Investment Option may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Investment Option may be obtained from, or inspected at, any ASIC office. You may obtain a copy at our website **clearview.com.au** (in accordance with ASIC's good practice guidance for website disclosure) or from us free of charge on request of:

- the Investment Option's annual Financial Reports;
- any continuous disclosure notices; and
- any other material updates.

How to obtain up to date information

Information in this PDS, including the AIB, is subject to change from time to time and may be updated by us if it is not materially adverse to investors. We will notify you of such changes via regular investor communications and/or our website **clearview.com.au/pds**.

We will issue a new PDS if there is a materially adverse change or omission.

You can obtain updated information from our website **clearview.com.au/pds** or you can request a paper copy by contacting us which will be provided to you free of charge.

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 (being Monday to Friday except for public holidays in Sydney NSW) of receiving it, or as soon as practical.

We will address your complaint within 30 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 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.

afca.org.au

info@afca.org.au

1800 931 678

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Changes to the ClearView Managed Investments

In accordance with the Constitution for the relevant Investment Option, we may change the features and fee structure of any of the Investment Options and the conditions on which units are held in those Investment Options. We will let you know of any significant changes.

We will give you at least 30 days advance written notice of any materially adverse changes (for example, an increase in fees and charges or the introduction of any new fees or charges). For all other non-material changes we will notify you before the change or event occurs or as soon as practicable after, but not more than 3 months after the change taking effect, either directly, or via an update on our website

clearview.com.au.

The Constitution

Each Investment Option is a separate managed investment scheme, operated by us and governed by its own Constitution as required by the Corporations Act 2001.

The Constitution is binding on investors in the particular Investment Option. It generally gives us significant flexibility in the way the Investment Option can be operated.

Each Constitution covers, amongst other things:

- our powers as Responsible Entity;
- our liability as Responsible Entity;
- investor meetings - details of how they are run and how you can vote;
- when an Investment Option can be terminated;
- how the Constitution can be amended;
- how we can retire or be removed;
- applications for and issue of units;
- how we calculate the unit price;
- how you can redeem units issued to you;
- how we can charge fees and recover expenses;
- your rights to share any of the Investment Option's income and capital and how we calculate distributions; and
- restrictions on and obligations of persons who are, or seek to become directly or indirectly entitled to hold 10% or more of the units in an Investment Option.

A copy of the Constitution for each Investment Option is available free of charge on request by contacting us on **132 977**.

Liability of Responsible Entity

We are not liable to investors of an Investment Option to any greater extent than the investments, cash and other property vested in or actually received by us in accordance with the Constitution of that Investment Option, except in the case of our own fraud, negligence, breach of duty or trust, or otherwise provided by law.

Liability of investors

Generally, the Constitutions provide that, in the absence of a separate agreement, no investor will be personally liable to us or to any creditor of an Investment Option.

Liabilities of the Investment Options

Although the Investment Options may borrow, we do not intend to borrow, other than to meet short-term liquidity requirements.

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ClearView Managed Investments

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