

Product Disclosure Statement - Update

ClearView Managed Investments

Issued by ClearView Financial Management Limited
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This document provides updates to the **ClearView Managed Investments** Product Disclosure Statements, dated 27 May 2005 (PDS). The PDS is issued by ClearView Financial Management Limited. The purpose of this document is to provide updated information contained in the PDS, including any Supplementary PDS, applying from time to time. The update(s) should be read in conjunction with the PDS, including any Supplementary PDS, applying from time to time.

The date that the relevant update applies from is listed next to that update.

1. **New Complaints Scheme - change effective 1 July 2008.**
2. **Investments made by BPAY® - change effective 27 October 2008**

If you require a copy of this update, please call 132 976 and ClearView will forward a copy to you free of charge.

Bpay® Registered to BPAY Pty Ltd ABN 69 079 137 518

Update to PDS:

1. New Complaints Scheme - change effective from 1 July 2008

In the section entitled 'Complaints', the following change applies:

In the second paragraph, after the words 'you may refer it to the,' remove the remainder of this section and replace with following:

Financial Ombudsman Service (FOS), and external complaints handling service of which we are a member. FOS may be contacted on 1300 780 808, or by writing to:

The Manager
Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

2. Investments made by BPAY - change effective 27 October 2008

In the table 'Features at a Glance', in the investment feature 'Additional investment' replace the current wording in the Payment Method column with:

Direct debit, cheque or BPAY

In the section entitled 'How to invest', insert the following immediately after the section headed 'Investments made by direct debit':

Investments made by BPAY

If you make additional investments by BPAY, units will be issued at the unit price for the business day the money is received by ClearView. ClearView will generally receive payment before 3.00pm (Sydney time) on the business day after you request your financial institution to make payment, provided the request is made before your financial institution's cutoff time (usually 5.00pm Sydney time). We will process your BPAY investment on the basis of your most recent investment transaction. Units may be allocated on another basis and we will notify you if this occurs.

There is no minimum amount of additional investment, in relation to BPAY. The maximum amount of additional investment per BPAY transaction is \$50,000.