

ClearView Managed Investments

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

Date issued 18 December 2018

The information in this notice dated 18 December 2018, provides non-materially adverse updates to the ClearView Managed Investments Supplementary Product Disclosure Statement (SPDS) issued 23 April 2018 and the ClearView Managed Investments Product Disclosure Statement (PDS) issued 9 September 2010. This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFS Licence No. 227677. It should be read together with the SPDS, PDS and Additional Information document which are available at clearview.com.au.

About this update

This update incorporates information on the following:

1. Updates to the fees and other costs disclosure, to comply with the Australian Securities and Investments Commission's (ASIC) updated *Regulatory Guide 97 – Disclosing fees and costs in PDSs and period statements*
2. Update to Enquiries or complaints section.

Changes to the SPDS and PDS from 18 December 2018

Updates to the fees and costs disclosure as per ASIC requirements

All references in the SPDS to '30 June 2017' are updated to 30 June 2018.

Replace

The fees and costs table in the 'Fees and other costs' section on page 7 of the SPDS with the following table:

ClearView Managed Investments

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Investment Option		
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
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
Type of fee or cost	Amount	How and when paid
Management Costs		
The fees and costs for managing your investment.	The amount you pay for specific Investment Options are shown on page 7 ¹ .	<p>A single Management Cost is applied for each Investment Option, which is based on the value of the assets held in each Investment Option. The Management Cost is reflected in the daily unit price and the fee is not a specific deduction from your investment account.</p> <p>The Management Cost consists of the following components:</p> <ol style="list-style-type: none"> 1. Management Fee: 2.30% p.a. accrued daily and paid from the assets of the fund in arrears on the last business day of each month. 2. Indirect costs: Estimated at 0.01% p.a. paid from the pool of investments in which your investment is held as and when they are incurred and reflected in the unit price. 3. Recoverable expenses: Recoverable expenses, other than abnormal expenses, are paid out of the Management Fee. Where abnormal expenses are incurred, they may be paid from the pool of investments in which your investment is held, as and when they are incurred, and reflected in the unit price.
Service Fees		
Switching fee: The fee for changing Investment Options.	Nil	Not applicable

¹ See 'Family Fee Rebate' and 'Differential fees' under the heading 'Additional explanation of fees and costs' on page 7 of the PDS for situations in which you may pay less than the stated Management Fee.

Replace

The 'Management Costs' section on page 8 of the SPDS with the following:

Management Costs

The Management Costs for the Investment Options incorporate all relevant ongoing fees and other costs involved in managing the product and deriving investment returns. The Management Costs include the Management Fee, Indirect Costs and Recoverable Expenses, but do not include transactional and operational costs.

The following table lists the Management Costs for the Investment Options for the financial year ending 30 June 2018:

Investment Options	Management Fee	Indirect Costs	Recoverable Expenses	Total Management Costs
Cautious	2.30% p.a.	0.01%	0.00%	2.31% p.a.
Prudent	2.30% p.a.	0.01%	0.00%	2.31% p.a.
Assertive	2.30% p.a.	0.01%	0.00%	2.31% p.a.
Aggressive	2.30% p.a.	0.01%	0.00%	2.31% p.a.

Indirect costs

Indirect costs are any amounts paid from the product's assets that the Responsible Entity knows or estimates will reduce the product's returns, other than the Management Fee, recoverable expenses and transactional and operational costs set out in this update and also on pages 7 to 9 of the SPDS.

As set out in the previous table, the indirect costs of the product for the financial year ending 30 June 2018 are estimated to be 0.01% p.a of the gross asset value of the product.

Replace:

The 'Transactional and operational costs' section on page 9 of the SPDS with the following:

Transactional and operational costs

The product may incur transactional and operational costs. Transactional and operational costs 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 transactional and operational costs of the underlying fund.

All government taxes such as stamp duty and GST will be deducted from the product as appropriate. Relevant tax information is provided in Section 3 of the Additional Information, 'Taxation on Investment Options'. Reduced Input Tax Credits (RITC) will also be claimed by the product where appropriate to reduce the cost of GST to the product.

These costs are an additional cost to you but are generally incurred indirectly via the unit price and not charged separately to you. Transactional and operational costs are deducted from the product from time to time as they are incurred and are reflected in the unit price.

We estimate that the transactional and operational costs for the Investment Options for the financial year ending 30 June 2018 are estimated to be between 0.17% and 0.19% p.a. of the gross asset value of the Investment Option, as set out in the table below. However, given the above, this amount will constantly vary.

Investment Options	Transactional and operational costs
Cautious	0.17% p.a.
Prudent	0.19% p.a.
Assertive	0.18% p.a.
Aggressive	0.18% p.a.

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 supplementary PDS or a new PDS.

Update to Enquiries or complaints section

Replace:

The 'Enquiries or complaints' section on page 10 of the SPDS with the following:

Enquiries or complaints

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
Telephone: 132 977

You can also email us at **complaints@clearview.com.au**

We will address your complaint within 45 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 45 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**
Telephone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001