Important information

GPO Box 4232, Sydney NSW 2001
132 977
clearview.com.au

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

The information in the Additional Information is deemed to be included in this PDS.

Any material which is Additional Information, 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 Additional Information 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’.

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.

In the PDS, including the Additional Information, the references below have the following meaning:


‘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.

All monetary amounts are in Australian dollars unless specified otherwise.

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.

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

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

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.
Contents

Benefits of investing with ClearView 2
What are the key features? 3
ClearView Managed Investments 4
Fees and other costs 6
Risks of Managed Investments 10
ClearView Managed Investments – Investment Options 11
What else do I need to know? 12
Benefits of investing with ClearView

ClearView Managed Investments provides a solution to your savings needs.

ClearView Managed Investments enables you to manage your investments by offering you:

- Choice and flexibility through diversified investment options; and
- Convenience and control through extensive services, including ongoing administration.

Whatever your stage of life, the ClearView Group of companies specialise in providing financial advice, products and services to people wanting to invest in managed funds.

**Clearview Managed Investments goal**

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

- Short-term
- Medium-term
- Long-term
### What are the key features?

#### Fees and Charges

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management cost</td>
<td>Depending on the Investment Option, the management fee for the Investment Options described in this PDS is 1.95% p.a. or 2.3% p.a. of the Net Asset Value (NAV) of the Investment Option. Indirect costs may also 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. Indirect costs are estimated at up to 0.02% p.a. for the financial year ending 30 June 2020.</td>
</tr>
</tbody>
</table>

#### Investment Features and Requirements

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial investments</td>
<td>No minimum amount.</td>
</tr>
<tr>
<td>Additional investments</td>
<td>No minimum amount.</td>
</tr>
<tr>
<td>Regular Savings Plan</td>
<td>No minimum amount.</td>
</tr>
<tr>
<td>Minimum total balance</td>
<td>No minimum amount.</td>
</tr>
<tr>
<td>Switching</td>
<td>No minimum amount.</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>Minimum $500 (withdrawn as per your Money Out Choice unless informed otherwise).</td>
</tr>
<tr>
<td>Fixed Payment Plan</td>
<td>No minimum amount. Paid monthly or twice monthly.</td>
</tr>
<tr>
<td>Distributions</td>
<td>Paid or re-invested quarterly as available</td>
</tr>
</tbody>
</table>

#### Services to manage your investment

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
</table>
| Online access            | You will have access to ClearView Online, an interactive online portal which lets you see up-to-date account information and allows you to make changes online. Through ClearView Online you can:  
  • see your portfolio valuation and transaction history;  
  • see the unit prices for specific transactions;  
  • update your personal details;  
  • access all correspondence that has been sent to you; and much more.  
  If you do not have online access, call our Service Centre and we can help set you up. |
| Telephone Access (TeleAccess) | Customers are automatically registered for this facility to:  
  • make additional investments;  
  • switch between Investment Options; and  
  • make partial withdrawals. |
| Keeping you informed     | You will receive:  
  • an account statement sent at least annually;  
  • an annual tax statement; and  
  • the quarterly Viewpoint magazine. |
| Confirming your investment | We will send you an investment confirmation:  
  • after your initial investment;  
  • after an investment switch; and  
  • after a withdrawal of your investment.  
  These confirmations will be sent to you as well as saved in your correspondence folder available via ClearView Online. For any one-off additional investments from you, an investment confirmation will be saved in your correspondence folder only. Contact us if you require a printed copy. |
| Easy investment methods  | Initial investments  
  • Direct Debit  
  • Cheque  
  Additional investments  
  • BPAY®  
  • Cheque  
  • Direct Debit  
  • TeleAccess |
| Supporting you           | Our team of dedicated professionals provide efficient customer service as you need it. |
| ClearView Website        | You can view product and disclosure updates, and print commonly used forms from clearview.com.au. |

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 material changes we will notify you within three months of the change taking effect.

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ClearView Managed Investments

The ClearView Managed Investments are unit trust investments that allow you to pool your money with that of other investors. Your money is then professionally managed and spread across different asset classes including shares, property, 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.

You can add to your investment by completing the Additional Investment Form available from clearview.com.au (within the Tools section) and sending it to us. Additional investments can be made by cheque, direct debit, BPAY®, TeleAccess 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:
- ‘Section 6: What is TeleAccess’ in the Additional Information for more information on ‘TeleAccess’.
- ‘Section 8: What else do I need to know?’ in the Additional Information under the heading ‘How to invest’ for more information on investing using cheque, direct debit, BPAY® and the Regular Savings Plan.
- Page 12 in this PDS under the heading ‘Processing transactions’ for more information on processing transactions.

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 specific transaction you can tell us at the time what percentage should be put into each Investment Option. Note this is only available for investments made by direct debit.

Switching between Investment Options

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

You may switch all or part of your investment at any time. You can make a switch by completing the Switch Form available from clearview.com.au (in the Tools section) or by using TeleAccess.

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

For more information on ‘Switching between Investment Options’ go to:
- ‘Section 3: Taxation on Investment Options’ in the Additional Information for information on how switching between Investment Options are taxed.
- ‘Section 6: What is TeleAccess’ in the Additional Information for more information on ‘TeleAccess’.
- ‘Section 8: What else do I need to know?’ in the Additional Information under the heading ‘Moving your investment’ for more information on ‘Switching between Investment Options’.
- Page 12 in this PDS under the heading ‘Processing transactions’ for more information on processing transactions.
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 about the necessary steps.
For more information on how 'Transferring your Investment' is taxed go to 'Section 3: Taxation on Investment Options' in the Additional Information.

Withdrawing money from your Investment
You can withdraw all or part of your investment at any time (minimum $500 which can be split across all Investment Options). You can make a withdrawal by completing a Withdrawal Form available from clearview.com.au (in the Tools section) or by TeleAccess (partial withdrawals only).
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, in accordance with specific government requirements in relation to anti-money laundering and anti-terrorism financing laws, we are required to identify you and verify your identity.
For more information on ‘Withdrawing money from your Investment Option(s)’ go to:
• ‘Section 3: Taxation on Investment Options’ in the Additional Information for more information on how withdrawing your investment is taxed.
• ‘Section 6: What is TeleAccess?’ in the Additional Information for more information on ‘TeleAccess’.
• ‘Section 8: What else do I need to know?’ under the heading ‘Withdrawing your investment’ in the Additional Information for more information on withdrawing your money.
• ‘Section 8: What else do I need to know?’ under the heading ‘Anti-money Laundering/Counter-Terrorism Financing Laws’ in the Additional Information for more information on our requirements for identification and verification of your identity.

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 a specific transaction you can tell us at the time what dollar amount should be taken from each Investment Option. Note that this is only available for ad-hoc withdrawals.

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.
The unit price of an Investment Option will be reduced on the day after the distribution, by the amount of the distribution.
For more information on distributions go to ‘Section 1: How and when are distributions paid?’ in the Additional Information.

Regular income through our Fixed Payment Plan
You can also choose to receive a specified amount, paid monthly or twice monthly through our Fixed Payment Plan. Payments 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: Regular income through our Fixed Payment Plan’ in the Additional Information.
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 contribution fees and management costs where applicable. 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) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

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

This section shows fees and other costs that you will be charged. These fees may be deducted from your account balance or from the returns on your investment or from the Investment Option as a whole. You should read all of the information about fees and costs, because it is important to understand their impact on your investment. Fees and other costs for particular Investment Options are on page 7.

<table>
<thead>
<tr>
<th>ClearView Managed Investments</th>
<th>Type of fee or cost</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees when your money moves in or out of the Investment Option</td>
<td>Establishment fee: The fee to open your investment</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>Contribution fee: The fee on each amount contributed to your investment</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>Withdrawal fee: The fee on each amount you take out of your investment</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>Exit fee: The fee to close your investment</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>Switching fee: The fee for changing Investment Options</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type of fee or cost</th>
<th>Amount</th>
<th>How and when paid¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The fees and costs for managing your investment.</td>
<td>The amount you pay for specific Investment Options are shown on page 7.²</td>
<td>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. The management cost consists of the following components: 1. <strong>Management fee:</strong> 1.95% p.a. or 2.30% p.a. accrued daily and paid from the assets of the Investment Option in arrears on the last business day of each month. The Management Fee is not a specific deduction from your investment account but is deducted from the pool of investments in which your investment is held, prior to striking the unit price. 2. <strong>Indirect costs:</strong> Estimated at between 0.00% p.a and 0.02% p.a. (for the financial year ending 30 June 2020) paid from the pool of investments in which your investment is held as and when incurred and reflected in the unit price. 3. <strong>Recoverable expenses:</strong> Recoverable expenses, other than abnormal expenses, are paid out of the Management Fee. Where abnormal expenses are incurred, they will 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.</td>
</tr>
</tbody>
</table>

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 See ‘Family fee Rebate’ and ‘Differential fees’ under the heading ‘Additional explanation of fees and costs’ for situations in which you may pay less than the stated Management Fee.
Example of annual fees and costs
This table gives an example of how fees and costs in the Diversified Balanced Investment Option can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example – the Diversified Balanced Investment Option

<table>
<thead>
<tr>
<th>Balance of $50,000 with total contributions of $5,000 during the year¹</th>
<th>Nil</th>
<th>For every $5,000 you put in, you will be charged $0.</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLUS the management cost</td>
<td>2.32%²</td>
<td>And, for every $50,000 you have in the Diversified Balanced Investment Option you will be charged $1,160.</td>
</tr>
<tr>
<td>EQUALS Cost of fund</td>
<td>2.32%</td>
<td>If you had an investment of $50,000 and you put in an additional $5,000 at the end of the year, then for that year you would be charged fees of: $1,160³</td>
</tr>
</tbody>
</table>

**What it costs you will depend on the Investment Option you choose and the fees you negotiate with us or your financial adviser.⁴**

1 This example assumes the $5,000 contribution occurs at the end of the year, therefore Management Costs are calculated using the $50,000 balance only.

2 The management cost includes the management fee (2.30% p.a. of Net Asset Value (NAV)), indirect costs (0.02% p.a. of NAV) and recoverable expenses (0% p.a. of NAV) for the year ending 30/6/2020. For more information on ‘management costs’, please see ‘Additional explanation of fees and costs’ below.

3 Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you, such as transactional or operational costs. Please see ‘Additional explanation of fees and costs’ below for further information.

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

Additional explanation of fees and costs

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 each Investment Option for the financial year ending 30 June 2020:

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Management fee</th>
<th>Indirect costs</th>
<th>Recoverable expenses</th>
<th>Total management cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversified Stable</td>
<td>1.95%</td>
<td>0.02%</td>
<td>0.00%</td>
<td>1.97%</td>
</tr>
<tr>
<td>Diversified Balanced</td>
<td>2.30%</td>
<td>0.02%</td>
<td>0.00%</td>
<td>2.32%</td>
</tr>
<tr>
<td>Diversified Growth</td>
<td>2.30%</td>
<td>0.01%</td>
<td>0.00%</td>
<td>2.31%</td>
</tr>
<tr>
<td>Australian Shares Growth</td>
<td>2.30%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.30%</td>
</tr>
</tbody>
</table>

Management fee
The above table lists the management fee for each investment Option, net of GST and RITC.

What does the management fee cover?
The management fee that we charge you covers:

- All GST inclusive expenses relating to Investment Options, other than associated transaction costs such as stamp duty and brokerage;
- Costs relating to ongoing selection and monitoring of investment managers;
- Management fees charged by the underlying investment managers;
- Operating expenses payment to distributors;
- 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.
**Indirect costs**

Indirect costs are any amounts paid from the product’s assets that we know or estimate will reduce the product’s returns, other than the management fee, recoverable expenses and transactional and operational costs set out in this PDS.

As set out in the previous table, the indirect costs of the product for the financial year ending 30 June 2020 are estimated to be between 0.00% p.a. to 0.02% p.a. of the gross asset value of the product.

**Recoverable expenses**

We are also entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the product. Until further notice, we pay these recoverable expenses (excluding any GST payable on our fees) out of our Management Fee with the exception of abnormal costs.

However, if we decide to deduct expenses in addition to the Management Fee in the future, we will give you 30 days’ advance written notice. The constitution does not place any limit on the amount of the ongoing operating expenses that can be paid from the product.

Abnormal costs (such as the costs associated with unit holder meetings, changes to the Constitution for each Investment Option and defending legal proceedings) are paid out of the assets of the product. These costs are normally incurred infrequently. At the date of this PDS we do not expect to incur any significant abnormal costs in the current financial year and have estimated the recoverable expenses of the product for the current financial year to be nil.

**Buy-sell spread**

The buy-sell spreads represent the estimated transactional and operational costs incurred when buying or selling assets of the Investment Options when investors apply 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 apply in or withdraw from the Investment Options.

The buy-sell spreads can be altered by us at any time to reflect the actual or estimated transactional and operational costs incurred by the Investment Options and we will not ordinarily provide prior notice. The buy-sell spreads 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.

**Family Fee Rebate**

Where the average daily balance of the total of investments held by you and members of your family, based on the total of the cleared funds in ClearView Superannuation and Roll-overs, ClearView Pension Plan and ClearView Managed Investments, is at least $600,000 over a quarter of a year, the following Family Fee Rebate will apply for that quarter.

<table>
<thead>
<tr>
<th>Total value</th>
<th>Family Fee Rebate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $600,000</td>
<td>Nil</td>
</tr>
<tr>
<td>$600,000-$799,999</td>
<td>0.50% p.a.</td>
</tr>
<tr>
<td>$800,000-$999,999</td>
<td>0.70% p.a.</td>
</tr>
<tr>
<td>$1,000,000 plus</td>
<td>0.90% p.a.</td>
</tr>
</tbody>
</table>

‘Members of your family’ are:
- your spouse (including de facto and same sex partners);
- your father/mother;
- your son/daughter; and
- your sister/brother.

For more information on ‘Family Fee Rebate’ go to ‘Section 5: What is the Family Fee Rebate?’ in the Additional Information.

**Transactional and operational costs**

The product may incur transactional and operational 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 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. Tax information is provided in Section 3 of the Additional Information, ‘Taxation on Investment Options’. RITC will be claimed by the product where appropriate to reduce GST.

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 as they are incurred and are reflected in the unit price.

The estimated transactional and operational costs for the financial year ending 30 June 2020 are shown in the table below:

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Estimated total transactional and operational costs per annum (p.a.)</th>
<th>Estimated transactional and operational costs recouped via buy-sell spreads</th>
<th>Estimated transactional and operational costs borne by the Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversified Stable</td>
<td>0.15%</td>
<td>0.04%</td>
<td>0.11%</td>
</tr>
<tr>
<td>Diversified Balanced</td>
<td>0.15%</td>
<td>0.03%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Diversified Growth</td>
<td>0.14%</td>
<td>0.06%</td>
<td>0.09%</td>
</tr>
<tr>
<td>Australian Shares Growth</td>
<td>0.12%</td>
<td>0.04%</td>
<td>0.08%</td>
</tr>
</tbody>
</table>
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 Additional Information Brochure.

**Increases, alterations or the introduction of new fees and charges**

The Constitution for each Investment Option allows an increase in the management fee 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.

The table below outlines the maximum fees each Investment Option is entitled to charge (under the Constitution). These amounts exclude GST.

<table>
<thead>
<tr>
<th>Type of Fee</th>
<th>Maximum (excluding GST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establishment Fee</td>
<td>6% of the consideration payable on an application for units in an Investment Option.</td>
</tr>
<tr>
<td>Management Fee</td>
<td>3.1% p.a. of the total value of all assets of an Investment Option. We may charge a performance fee as part of our Management Fee.</td>
</tr>
<tr>
<td>Exit Fee</td>
<td>6% of the redemption price payable on the redemption of units in an Investment Option.</td>
</tr>
</tbody>
</table>
Risks of Managed Investments

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment as different strategies carry different levels of risk depending on the underlying mix of assets that make up each Investment Option. Those assets with potentially the highest long-term return (such as shares) may also have the highest level of short-term risk. Please speak with your financial adviser to determine your own risk profile.

The significant risks for the Investment Options are:

• **Concentrated portfolio risk:** Where the Investment Option has a concentrated portfolio of investments, there is the risk of insufficient diversification. Where this occurs the value of the Investment Option 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.

• **Interest rate risk:** Changes in interest rates can influence the value and returns of investments.

• **Investment risk:** Investments in a company may decline in value because of changes in the financial condition of the company. The underlying investment manager’s careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.

• **Liquidity risk:** The risk that the underlying investments held by the Investment Option may be difficult to realise within a reasonable time frame or that the Investment Option 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 in Australia may change and these changes may affect the operation of the Investment Option and/or the underlying fund.

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

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

Risk can be managed but it cannot be completely eliminated. 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.
ClearView Managed Investments - 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.

Investment Option 1 – Diversified Stable
Aim: To provide some growth potential while aiming to deliver a relatively stable pattern of returns over the medium-term.
Designed for: Investors looking for stable returns over the medium-term, whilst seeking some capital growth to offset inflation.

Investment Option 2 – Diversified Balanced
Aim: To achieve a medium level of growth through diversified growth orientated investments over the medium- to long-term.
Designed for: Investors seeking medium-term growth potential and who are willing to accept some risk and volatility in investment returns.

Investment Option 3 – Diversified Growth
Aim: To achieve a high level of growth over the long-term.
Designed for: Long-term investors who are prepared to accept frequent fluctuations in their performance in order to achieve long-term growth.

Investment Option 4 – Australian Shares Growth
Aim: To achieve a high level of growth over the long-term by investing in a variety of Australian companies whose share prices are expected to increase over time.
Designed for: Long-term investors who want to maximise long-term growth potential by investing mainly in Australian shares and who can accept a high level of negative returns, particularly in the short-term.

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 ‘The ClearView Managed Investments – Investment Options’ go to ‘Section 4: What are my Investment Options?’ in the Additional Information.
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 7: How are unit prices calculated?’ in the Additional Information.

Processing transactions

i. 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.

ii. 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 Sydney Head Office by 3.00pm (Sydney time) on any business day. If received after 3.00pm in our Sydney 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.

iii. 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 an application and/or an investment request, the funds will be deposited in a trust account in accordance with section 1017E of the Corporations Act 2001. If we are unable to process an application or an investment request due to insufficient information we will 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.

iv. Before submitting a transaction request
The terms and conditions that apply to the ClearView Managed Investments are in accordance with this PDS and Additional Information (including any updates by way of any Product Information Update document), 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 Update Documents) from our website clearview.com.au 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 8: What else do I need to know?’ in the Additional Information.

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); and

• 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 Additional Information.

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 Additional Information.
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; 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 or write to us with your email details. If you do not advise us, we will deem that you intend to access the Annual Report via our website clearview.com.au.

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 Additional Information, 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.

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 or you can request a paper copy by contacting us which will be provided to you free of charge.

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

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.
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 material changes we will notify you within three months of 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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