

ClearView Managed Portfolios

Product Disclosure Statement - Class H

Date issued 26 June 2020

This Product Disclosure Statement (PDS) contains information for the ClearView Managed Portfolios which is an offer of Managed Portfolio options available within ClearView WealthSolutions Separately Managed Account ARSN 607 782 187 APIR Code CVW0034AU (the Scheme). An investment in the Scheme is for a particular class of interest. This PDS applies to Class H interests, and is only available to investors who invest through an Eligible Platform.

This PDS dated 26 June 2020 is issued by ClearView Financial Management Limited (CFML) ABN 99 067 544 549 AFSL 227677, the responsible entity for the Scheme.

Guide to using ClearView Managed Portfolios

This PDS is a summary of significant information relating to the ClearView Managed Portfolios and it contains a number of references to important information which is contained in the below documents. You should consider that information together with this PDS before making a decision about investing in the ClearView Managed Portfolios.

- **Additional Information Brochure (AIB):** Forms part of the PDS and provides more detailed information on how your account works and general information about the ClearView Managed Portfolios.
- **Investments Brochure:** Forms part of the PDS and contains details about the Managed Portfolio options available for investment.

These documents are available free of charge through your financial adviser, online at clearview.com.au/Tools/pds-and-brochures or on the website of your Eligible Platform provider.

Terms used in the PDS

'CFML' 'we', 'our', or 'us' means ClearView Financial Management Limited as the responsible entity and portfolio manager of the Scheme;

'WealthSolutions2' means ClearView WealthSolutions2 Investment Service and ClearView WealthSolutions2 Super and Retirement;

'HUB24', 'Administrator' or 'Custodian' means HUB24 Custodial Services Ltd as the Administrator and Custodian of the ClearView Managed Portfolios;

'Eligible Platform' means ClearView WealthSolutions2 Investment Service and HUB24 Invest ('HUB24 Invest') both of which are an Investor Directed Portfolio Service; ClearView WealthSolutions2 Super and Retirement and HUB24 Super ('HUB24 Super') both of which are an offer through the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659), and any other platform CFML nominates;

'Scheme' means the ClearView WealthSolutions Separately Managed Account ARSN 607 782 187 APIR Code CVW0034AU;

'Managed Portfolio option' means a model investment portfolio constructed by CFML, a related party of CFML, or a third party professional portfolio manager appointed by CFML;

'Portfolio' means the portfolio of investments held for an investor through the ClearView Managed Portfolios.

Contact details

ClearView Customer Service
GPO Box 4232
Sydney NSW 2001

132 977
client.wealth@clearview.com.au
clearview.com.au

Getting advice

The information provided in the PDS is general information only and does not take account of your personal objectives, financial situation or needs (your 'personal circumstances'). You should consider the appropriateness of the information in this PDS having regard to your personal circumstances, and you should obtain financial advice tailored to your personal circumstances before acting on the information in this PDS.

Staying up to date

Information in this PDS that is not materially adverse is subject to change from time to time. Information, including terms and conditions referred to in the PDS, that is not materially adverse to you can be updated by us without advising you. Updated information can be obtained by contacting your financial adviser, online at clearview.com.au/Tools/pds-and-brochures, or on the website of your Eligible Platform provider. You may request a paper copy of any updated information be sent to you at anytime, free of charge. If any change to the information is materially adverse we will notify you (including by electronic means) as required by law.

Eligibility

This PDS is only for use by investors investing through an Eligible Platform. The offer is available only to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

Contents

1. About ClearView Financial Management Limited	2
2. How the ClearView Managed Portfolios work	2
3. Benefits of investing in the ClearView Managed Portfolios	3
4. Risks of managed investment schemes	4
5. How we invest your money	5
6. Fees and costs	6
7. How managed investment schemes are taxed	7
8. How to apply	7

1. About ClearView Financial Management Limited

CFML is the responsible entity for the Scheme and the portfolio manager of the Managed Portfolio options.

As responsible entity, CFML is responsible for overseeing the operations of the Scheme and ensuring the investments are managed and dealt with in accordance with the Scheme Constitution (Constitution) and the Corporations Act. CFML may delegate these roles but remains responsible to investors when it does so.

As portfolio manager, CFML is responsible for selecting and managing the assets of the Scheme. CFML offers investors a range of investment choices across fixed interest, property, Australian and international shares, infrastructure and emerging markets. Our investment approach for the Managed Portfolio options includes investing in underlying funds managed by specialist global and domestic investment managers. When you invest in the Scheme, you and your financial adviser can benefit from the experience and expertise of the CFML investment team.

The Managed Portfolio options may invest into underlying managed funds where CFML is also the Responsible Entity. Where they do, these related party transactions are conducted on arm's length. Any conflict of interest, or potential conflict of interest, is managed in accordance with CFML's Conflicts Management & Related Party Transaction Policy.

You should read the important information 'About ClearView Financial Management Limited' before making a decision. Go to the Additional Information Brochure, which is also available at clearview.com.au/Tools/pds-and-brochures. The material relating to 'About ClearView Financial Management Limited' may change between the time when you read this document and the day when you acquire the product.

2. How the ClearView Managed Portfolios work

CFML categorises investors within the ClearView WealthSolutions Separately Managed Account Scheme into different classes of interest. The ClearView Managed Portfolios is a class of interest (Class H) within the Scheme.

Typically each class of interest is differentiated by fees, investment options or platform availability. CFML reserves the right to create new classes of interests within the Scheme and has the ability to convert or reclassify investors' interests from one class to another.

To invest in the ClearView Managed Portfolios, you need to first open an account with an Eligible Platform provider. See Section 8 'How to Apply' for more information, or your financial adviser can assist you with this.

About the ClearView Managed Portfolios

Unlike many managed investment schemes which issue units to investors in a unit trust, the Scheme is not a unit trust. Instead, your interest in the Scheme is a beneficial interest in the specific investments included in the Managed Portfolio option you have selected.

Investments held within the Managed Portfolio option may include listed securities, units in listed and unlisted managed funds and cash.

The investments that you own through the ClearView Managed Portfolios are referred to in this document as your 'Portfolio'.

The investments within your Portfolio are held in the name of a Custodian appointed by us. When you invest through the Scheme you become an indirect investor in the underlying investments.

At the date of this document, CFML has appointed HUB24 Custodial Services Ltd ABN 94 073 633 664 AFSL 239122 (HUB24) as the Administrator and Custodian for the ClearView Managed Portfolios under a custody and administration agreement (Custody Agreement). HUB24 as Custodian has appointed sub-custodians, and these sub-custodians and HUB24 are collectively referred to as the 'Custodian', as the context requires. HUB24's role as Administrator and Custodian, appointed by CFML, in connection with the ClearView Managed Portfolios is separate to HUB24's role as operator and custodian of HUB24 Invest and promoter and custodian of HUB24 Super.

The Custodian's role is to hold the assets in its name and act on the direction of CFML to effect cash and investment transactions. HUB24 has no supervisory role in relation to the operation of the Scheme and has no liability or responsibility to a scheme investor for any act done or omission made in accordance with the Custody Agreement. HUB24's role under the Custody Agreement is limited to holding the assets of the Scheme, and providing administration and investment management technology services.

HUB24 has given, and not withdrawn, its consent to be referenced in this PDS in the form and context in which such references are included. HUB24 does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by HUB24. To the maximum extent permitted by law, HUB24 expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. HUB24 does not guarantee the repayment of capital or any particular rate of capital or income return.

Indirect investors

We authorise the use of this PDS as disclosure to investors who wish to access the Scheme indirectly through an Eligible Platform provider. Indirect investors do not hold a direct investment in the Scheme. Instead it is your Eligible Platform provider's custodian that directly invests in the Scheme and has all the rights of a direct investor. It is important to recognise that a beneficial interest in the Scheme is not identical to holding that interest directly in your own right. As an indirect investor, we will not send you an Annual Statement or Tax Statement directly. The information you require for your investment into the ClearView Managed Portfolios will be provided in the statements provided by your Eligible Platform. Please contact your financial adviser or phone us on **132 977** with any queries.

How does it work?

Within the ClearView Managed Portfolios, CFML offers a selection of model investment portfolios (Managed Portfolio options) covering a range of investment styles and risk appetites, allowing you to tailor your investment to suit your investment needs.

Key components of the ClearView Managed Portfolios:

- You choose from a list of Managed Portfolio options that are actively managed by an experienced investment team;
- A Portfolio is established for each Managed Portfolio option you choose;
- Investments are bought and sold as required to reflect updates made to the Managed Portfolio option by the portfolio manager; and
- You may elect to customise the Managed Portfolio option you have invested in.

You and your financial adviser should consider which Managed Portfolio option(s) is most appropriate for your individual needs and objectives. Refer to the Investments Brochure for the Managed Portfolio options that are available.

The value of your Portfolio is the sum of the value of all underlying investments within your Managed Portfolio option(s) and will vary as the market value of the investments rises or falls. Rebalancing occurs to keep your Portfolio closely aligned with your selected Managed Portfolio option's investment allocations.

References to cash in this PDS

References are made to two types of cash investments in this PDS: your 'Eligible Platform cash account' and your 'Managed Portfolio option cash allocation'. The Eligible Platform cash account is the cash account that forms part of your account held on the Eligible Platform. It is used to fund purchases and settle redemptions of investments in the ClearView Managed Portfolios, and to pay certain fees associated with your investment in the ClearView Managed Portfolios.

The Managed Portfolio option cash allocation, is the cash allocation within each ClearView Managed Portfolio option you choose. The cash allocation is subject to a minimum amount, currently 0.5% of the value of your Managed Portfolio option. For more information on the cash allocation, refer to *Cash allocation* in section 2 of the AIB.

How do you invest?

You can fund your Managed Portfolio option by contributing cash from your Eligible Platform cash account, by potentially transferring existing securities from your platform account to your Managed Portfolio option, or a combination of the two. Transferring existing securities is subject to the arrangements with your Eligible Platform.

We may reject applications or part of an application at our discretion. If your financial adviser requests that some or all of your account proceeds be invested in a Managed Portfolio option which is suspended, restricted or unavailable, then this investment will not proceed, and your money will remain in your Eligible Platform account.

There is no minimum initial investment amount for the Managed Portfolio options and you can add to your investment at any time by speaking to your financial adviser.

You can instruct your financial adviser to make one-off and regular additional investments into your chosen Managed Portfolio option. There is no minimum additional investment amount, however a small additional investment is likely to be held in the cash allocation of your Portfolio until there are sufficient funds to initiate a rebalance. See *Portfolio Rebalancing* in section 5 of the AIB for more information on rebalances.

How do you sell down investments to withdraw?

Your financial adviser can request to withdraw from the Managed Portfolio option that you hold at any time. Funds will be withdrawn from your Managed Portfolio option's cash allocation and paid to your Eligible Platform cash account. If insufficient cash is available in your Managed Portfolio option's cash allocation, then some investments within your Managed Portfolio option will need to be sold down to fund the withdrawal. In this event, time is needed for the sell transactions to be executed and settled.

Proceeds from investment sell downs are normally paid within ten business days of receiving a request from your financial adviser via your Eligible Platform. Longer periods may apply from time to time and will depend on the investments within your chosen Managed Portfolio option. In extraordinary circumstances (which may include where the investment in your Portfolio becomes illiquid), we may suspend investment sell downs, or restrict your ability to withdraw.

You should note that unless an investment in your Portfolio is suspended, restricted or unavailable, you may sell down investments from your Portfolio in accordance with our normal processes.

When you make an investment withdrawal, your Portfolio may be rebalanced to bring it back into line with the corresponding Managed Portfolio option's target weightings. See *Portfolio Rebalancing* in section 5 of the AIB for more information on rebalances.

Dividends and distributions

The frequency and calculation of income will depend on the underlying investments held within your Portfolio. All income, dividends and distributions will be paid into your Eligible Platform cash account. Alternatively depending on your Eligible Platform provider, you may also choose to have these reinvested in your Portfolio. Please refer to the disclosure documents of your Eligible Platform provider for more information on your options.

You should read the important information about 'How the ClearView Managed Portfolios work' and 'Other information' before making a decision. Go to the Additional Information Brochure which is available at clearview.com.au/Tools/pds-and-brochures. The material relating to the 'How the ClearView Managed Portfolios work' and 'Other information' may change between the time you read this document and the day when you acquire the product.

3. Benefits of investing in the ClearView Managed Portfolios

There are a number of features and benefits of investing in the ClearView Managed Portfolios. These include, but are not limited to, the below.

Significant features

- Beneficial ownership of the investments within each Portfolio.
- Choice of Managed Portfolio options and investment styles.
- A Managed Portfolio option can be funded by cash, by potentially transferring existing assets, or a combination of these.
- Reporting will be provided as per your Eligible Platform's standard reporting options.

Significant benefits

- **Transparency:** You can see exactly what investments you hold within your Portfolio. Access to see your investments and transactions is via the online account of your Eligible Platform.
- **Portability of underlying investments:** Beneficial ownership means that you may be able to transfer assets into and out of your Managed Portfolio option without triggering a tax event or incurring buy/sell costs.
- **Experienced investment management:** Our experienced investment team carefully selects the underlying investments and blends them to create each individual Managed Portfolio option. This means you are relieved of the day to day decision making responsibilities associated with managing an investment portfolio.
- **Diversification:** You can choose from a range of Managed Portfolio options which are diversified. The more diversified the option, the less exposed you are to the performance of any single investment holding.
- **Comprehensive reporting:** Along with a host of various reports, your Eligible Platform can provide you with transparency of your underlying Portfolio holdings and the performance of your Portfolio. In addition, CFML provides reporting which delves deeper into each Managed Portfolio option. Each report is based on the Managed Portfolio option as a whole and not your individual allocations, which can vary from the Managed Portfolio option. These additional reports are available at clearview.com.au and provide details such as which countries and sectors your Portfolio may be invested in.
- **Segregation:** Due to beneficial ownership of your investments, any income and realised gains or losses flows directly to you as the investor. You are not required to share the tax liability of the Scheme, however there may be this requirement within the underlying investments of the Managed Portfolio option (such as managed funds).
- **Ongoing monitoring:** The performance of the Managed Portfolio options are monitored and reviewed by a team of investment professionals on an ongoing basis.
- **Disclosing entity:** The Scheme is a disclosing entity and is subject to regular reporting and disclosure obligations under the Corporations Act.

You should read the important information about 'Benefits of investing in the ClearView Managed Portfolios' before making a decision. Go to the Additional Information Brochure available at clearview.com.au/Tools/pds-and-brochures. The material relating to 'Benefits of investing in the ClearView Managed Portfolios' may change between the time you read this document and the day when you acquire the product.

4. Risks of managed investment schemes

The risks associated with investing are diverse and can depend on many different factors. Before you consider investing in the Scheme, it is important that you understand the risks that can affect your investments, as these risks will be borne by you and will affect the return of your investment.

Below is a summary of the significant risks of investing in the Scheme, but these risks are not exhaustive and there could be other risks that may adversely affect the Scheme. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

What is risk?

All investments carry risk. Different Managed Portfolio options may carry different levels of risk depending on the assets that are included in the Managed Portfolio option. Each person's level of risk will vary depending on a range of factors including age, investment time frames, investment objectives, other investments you hold and your risk appetite.

Assets with the highest long-term returns may also carry the highest level of short-term risk. You should be aware that the value and level of returns from investments will vary and past performance is not a reliable indicator of future performance. Returns are not guaranteed and you may lose some or all of your investment. Also, laws affecting registered managed investment schemes may change in the future.

You should discuss any investment decisions with your financial adviser to ensure your investment selections align with your personal objectives, financial situation and needs.

CFML and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investment options or related assets of the Scheme.

General risks for all investments

The main risks which affect all investments in the Scheme are listed below. Other significant risks which may impact your investment are outlined in the Additional Information Brochure.

Customisation risk

There is a risk that customisation of your Portfolio may trigger additional trading (including associated costs), impact the performance of your investments and may result in negative returns and/or underperformance of your Portfolio relative to your selected Managed Portfolio option.

Custodian risk

Investments in the Scheme are held in the name of the Custodian or sub-custodian and so there is a risk that the Custodian or sub-custodian fails to adequately perform its obligations or properly segregate Scheme assets from other assets.

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) can often perform differently from each other and may 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 investment 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 investment portfolio concentrated and more exposed to investment risks associated with individual financial securities or a particular asset class.

Implementation risk

There is a risk that the performance of your Portfolio will differ from that of the portfolio manager's corresponding Managed Portfolio option. This occurs due to factors such as differences in the buy and sell prices of investments compared to the portfolio manager's, fees, movements of cash and assets into and out of your Portfolio, income elections or any differences in weights of holdings due to the requirement for a minimum cash allocation, any trading restrictions we may impose, changes to the minimum portfolio size and external factors, for example if trading in a particular security is subject to liquidity constraints or has been restricted or suspended in the market. As a result your Portfolio may not fully replicate the Managed Portfolio option as advised by the portfolio manager.

Investor Objectives risk

This is the risk that your objectives will not be met by your choice of investments.

Liquidity risk

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

Market and security specific 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 underlying investment manager.

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. Currency can also add volatility to your investments.

Operational risk

Disruptions or failure of information technology systems, administrative procedures or operational controls may directly or indirectly impact the operation of the ClearView Managed Portfolios. Where appropriate, processes and controls are in place to reduce the impact of potential operational risks, and these are reviewed and tested on an ongoing basis.

Regulatory risk

This is the risk of adverse changes in government policies, regulations or laws (for example, taxation law) or their interpretation which may affect your investment.

Responsible entity and managed investment scheme risk

There are risks associated with the operational and financial performance of CFML as responsible entity. Although the Custodian holds your Portfolio, CFML is responsible for overseeing the operations of the Scheme and ensuring the investments are managed and dealt with in accordance with the Constitution. In addition, CFML's key professionals could change or CFML could be replaced and this might affect how the Scheme is operated.

There are also risks associated with the structure of the Scheme, including that it could terminate or the fees and expenses could change.

You should read the important information about 'Risks of managed investment schemes' before making a decision. Go to the Additional Information Brochure which is available at clearview.com.au/Tools/pds-and-brochures. The material relating to the 'Risks of managed investment schemes' may change between the time you read this document and the day when you acquire the product.

5. How we invest your money

The ClearView Managed Portfolios offer various model portfolios created by our investment experts, called Managed Portfolio options. Each Managed Portfolio option is designed to meet the investment objectives of a particular risk profile and investment style. This is achieved by blending underlying investment managers, investment styles and asset classes such as fixed interest, money markets, emerging markets, Australian and international shares, property and infrastructure.

You may select one Managed Portfolio option or a combination of Managed Portfolio options in order to meet your investment needs but you do not select the underlying investments that make up the option. An experienced investment team will do this on your behalf. By investing in the Managed Portfolio option, you authorise CFML and the Administrator to implement all investment decisions relating to your chosen Managed Portfolio option.

Ongoing monitoring and communication

Each Managed Portfolio option is regularly monitored and evaluated on a number of criteria, including ongoing performance, to ensure that they continue to meet the selection standards. This process may result in a change in asset allocation of one or more Managed Portfolio options.

Our investment team considers the optimal mix of investment options within each Managed Portfolio option. This includes making a judgement as to how well different investments will blend together to manage risk and improve the risk/return trade off when they are combined.

The target investment allocations shown in the Investments Brochure represent target positions, whereas the actual investment allocations within your Portfolio will naturally change over time as market conditions change. As your Portfolio moves away from the target investment allocations, and moves outside set tolerance levels, your Portfolio will be rebalanced to ensure it stays closely aligned to your selected Managed Portfolio option. See *Portfolio rebalancing* in section 5 of the AIB for more information on rebalancing and tolerance levels.

A summary of the Strategic 70 Managed Portfolio option is shown here as an example. More information on the Managed Portfolio options is in the Investments Brochure or speak to your financial adviser.

Strategic 70 Managed Portfolio

Managed Portfolio option summary	A portfolio of actively managed assets designed to achieve high returns over the long-term.
Portfolio manager	CFML
Investor profile	For investors who desire the potential for higher returns and are comfortable with higher risks.
Investment return objective	To earn relatively high returns over the long-term.
Minimum suggested investment timeframe	5 years

Standard risk measure ¹	6 / High
Growth assets	Target asset allocation 70%
Current asset class split	Australian Equities 20% International Equities (including emerging markets) 43% Property and Infrastructure 7%
Defensive assets	Target asset allocation 30%
Current asset class split	Fixed Interest 29.5% Cash 0.5%

1 For more information refer to the 'How is risk measured?' section in the Additional Information Brochure.

The asset allocations set out above are accurate as at the date of this document. The asset allocations will vary from time to time. Up-to-date asset allocation information can be found in the Investments Brochure.

Warning: When choosing a Managed Portfolio option in which to invest, you should consider the likely investment return, the risk and your investment time frame.

You should read the important information about 'How we invest your money' before making a decision. Go to the Additional Information Brochure and the Investments Brochure available at clearview.com.au/Tools/pds-and-brochures. The material relating to 'How we invest your money' may change between the time you read this document and the day when you acquire the product.

6. Fees and 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 fund fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. The information in the table below can be used to compare costs between different simple managed investment schemes. The fees and costs may be paid directly from your account or deducted from investment returns. Taxes are set out in another part of the document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The ASIC fee calculator can be used to help you calculate the effect of fees and costs on account balances.

The total fees and charges you pay when investing through the ClearView Managed Portfolios includes the cost of the Managed Portfolio option you choose. The cost of each Managed Portfolio option is set out in the Investments Brochure.

The fees and costs in the following table apply to the Strategic 70 Managed Portfolio.

Unless otherwise stated, all fees disclosed in this PDS, are inclusive of Goods and Services Tax (GST) and net of any applicable Reduced Input Tax Credits (RITC). Additionally, the indirect costs and recoverable expenses provided in this PDS are estimates based on information available as at the date of this PDS. Please refer to clearview.com.au/Tools/pds-and-brochures from time to time for any updates which are not materially adverse.

Strategic 70 Managed Portfolio

Type of fee or cost	Amount	
Fees when your money moves in or out of the Managed Portfolios		
Establishment Fee The fee to open your investment	Nil	
Contribution Fee The fee on each amount contributed to your investment	Nil	
Withdrawal Fee The fee on each amount you take out of your investment	Nil	
Exit Fee The fee to close your investment	Nil	
Management Costs - The fees and costs for managing your investment		
Management fee ¹	Managed Portfolio option value	Applicable management fee
	First \$1M	0.15% p.a.
	Above \$1M	Nil
Indirect costs ²	1.01%	
Recoverable expenses ²	0.00%	

1 The management fee is charged on each individual Managed Portfolio option.

2 This figure is an estimate for a previous financial year, and any updated information received to the date of this document. The current level of indirect costs and recoverable expenses may be different.

Examples of annual fees and costs

This table gives an example of how the fees and costs for the Scheme can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Strategic 70 Managed Portfolio		Balance of \$50,000 with a contribution of \$5,000 during the year ¹
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0 each year.
PLUS Management Cost	Management fee: 0.15% p.a. Indirect costs: 1.01% p.a. Recoverable expenses: 0% p.a. Total is 1.16% p.a.	And , for every \$50,000 you have in the Strategic 70 Managed Portfolio, you will be charged \$580 each year.
EQUALS the cost of the Strategic 70 Managed Portfolio		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 of \$580² . What it costs you will depend on the investment option you choose and the fees you negotiate.

- For this example, the contribution of \$5,000 is made at the end of the year, therefore Management Costs are calculated using the \$50,000 balance only.
- 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 the 'Additional explanation of fees and costs' section of the AIB for further information.

Transaction fees may apply to trades executed within your Managed Portfolio option. Refer to the *Additional explanation of fees and costs* in section 6 of the AIB for more information.

Additional fees may be charged by the Eligible Platform through which you invest in the ClearView Managed Portfolios. Refer to the relevant platform disclosure document or consult with your financial adviser for further information on these fees.

Changes to fees

The fees are current as at the date of this document.

CFML reserves the right to vary fees, and to introduce additional fees without your consent. The right to vary fees is at CFML's discretion, subject to any restrictions under the Constitution and the law. You will be given 30 days prior notice of any increase to a fee or charge and/or the introduction of any additional fees.

You should read the important information about 'Fees and costs' in relation to other Managed Portfolio options and the Scheme generally before making a decision. Go to the Additional Information Brochure and the Investments Brochure, also available at clearview.com.au/Tools/pds-and-brochures. The material relating to 'Fees and costs' may change between the time you read this document and the day when you acquire the product.

7. How managed investment schemes are taxed

Warning: Your investment in the Scheme is likely to have tax consequences. Because the Australian taxation system is complex and different investors have different circumstances, you are strongly advised to seek professional tax advice before investing in the Scheme.

Tax outcomes will vary depending on whether your investment in the Scheme is held in an Investor Directed Portfolio Service (IDPS) or a superannuation fund. Information about how tax applies to the investments held in your Portfolio, as well as other investments in your Eligible Platform account, is included in your Eligible Platform provider's disclosure documents.

You do not receive a separate annual tax statement for your Portfolio. If you invest via an IDPS, your Eligible Platform provider will provide you with information regarding your tax position. Your adviser is also likely to be able to generate ad-hoc reports throughout the year via your Eligible Platform. Speak with your financial adviser, or refer to the disclosure documents of your Eligible Platform provider for more information on the reports that may be available.

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

8. How to apply

To invest in the ClearView Managed Portfolios, you need to first open an account with an Eligible Platform provider. Your financial adviser can assist you with this. You should also refer to your Eligible Platform's disclosure documents for important information about how your account works, the fees and other costs charged in your account when you invest in the ClearView Managed Portfolios, and the risks associated with any investments you hold in your account on the Eligible Platform.

Once you have an account on an Eligible Platform, you can then make an initial investment into the ClearView Managed Portfolios. Before investing in the ClearView Managed Portfolios, please read all information about your investment. You should read the information contained in this document as well as the Additional Information Brochure and Investments Brochure, which together form the PDS. These documents are available from your financial adviser, online at clearview.com.au/Tools/pds-and-brochures or on your Eligible Platform provider's website. Alternatively, you can request a copy from us free of charge on **132 977**.

As an indirect investor you may use the information in the PDS to direct your financial adviser to invest in the Scheme on your behalf.

Cooling-off

As you are an indirect investor, investing via the Eligible Platform, the Custodian holds the assets on your behalf (or on behalf of the trustee when investing via a superannuation fund). As the Custodian is a wholesale client under the Corporations Act, cooling-off rights are not available to you. Please refer to your Eligible Platform provider's disclosure documents for further information about cooling-off rights.

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 WealthFoundations
Reply Paid 4232
Sydney NSW 2001

Email: 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 and can be contacted on the details below:

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

If you have a complaint about your Eligible Platform account, please refer to the relevant disclosure document provided by your Eligible Platform provider for details of available complaint procedures.

You should read the important information about 'How to apply' and 'Other information' before making a decision. Go to the Additional Information Brochure available at clearview.com.au/Tools/pds-and-brochures. The material relating to 'How to apply' and 'Other information' may change between the time you read this document and the day you acquire the product.