Contents

Terms used in this Additional Information Brochure 3
Contact Details 3
1. About WealthFoundations Super and Pension 4
2. How super works 6
3. How pensions work 12
4. Benefits of investing with WealthFoundations 15
5. Risks of super 17
6. How your account works 19
7. Fees and costs 32
8. How super is taxed 40
9. Other information 41
10. Important declarations and acknowledgements 45

For further information about the methodology used by Chant West, see www.chantwest.com.au

Issued by: ClearView Life Nominees Pty Limited ABN 37 003 682 175 ASFL 227683 RSE License No L0000802 as Trustee for the ClearView Retirement Plan ABN 45 828 721 007 RSE Registration No R1001624. USI CVW0001AU
Terms used in this Additional Information Brochure

**ClearView Life** refers to ClearView Life Assurance Limited, the entity we have appointed as the day-to-day manager and administrator of WealthFoundations.

**Plan** refers to the ClearView Retirement Plan, which WealthFoundations forms part of.

**WealthFoundations** refers to ClearView WealthFoundations Super and Pension.

**We, us, our** or **CLN** refers to ClearView Life Nominees Pty Limited, the product issuer and superannuation trustee.

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

Contact Details

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

clearview.com.au

<table>
<thead>
<tr>
<th>Product Disclosure Statement (PDS)</th>
<th>Additional Information Brochure (AIB)</th>
<th>Investment Options List (IOL)</th>
</tr>
</thead>
</table>

The information in this document forms part of the Product Disclosure Statement (PDS) for ClearView WealthFoundations Super and Pension dated 14 October 2019.

You should consider this document, the PDS and the IOL before making a decision about WealthFoundations Super and Pension. You can obtain a copy of these documents and any other required updated information free of charge on our website at clearview.com.au/Tools/pds-and-brochures, by calling us on 132 977 or from your financial adviser. Information in the PDS, Investment Options List and this Additional Information Brochure is subject to change from time to time and may be updated by us. Updated information, if it is not materially adverse, can be obtained from your financial adviser, on our website at clearview.com.au/Tools/pds-and-brochures, or by calling us on 132 977.

The information provided in this document 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 AIB having regard to your personal circumstances. Your financial adviser can provide you with tailored advice that meets your personal circumstances and we recommend you discuss your situation with them before acting on the information in this document. Chant West has given its consent to the inclusion in this AIB of the references to Chant West and the inclusion of the logos and ratings provided by Chant West in the form and context in which they are included.
# 1. About WealthFoundations Super and Pension

## Key features of WealthFoundations

<table>
<thead>
<tr>
<th></th>
<th>Super</th>
<th>Pension including Transition to Retirement (TTR)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Who it suits</strong></td>
<td>Ideal for people wanting to build their savings for retirement via contributions and rollovers as well as a place to invest their accumulated super balance.</td>
<td>Ideal for people wanting to create an income stream and invest their current pension balance. Pensions can be started using your super balance once you’ve met a condition of release. This includes the limited condition of release which lets you start a transition to retirement (TTR) strategy.</td>
</tr>
<tr>
<td><strong>Contribution minimums</strong></td>
<td>No minimum.</td>
<td>Minimum opening contribution of $20,000.¹</td>
</tr>
<tr>
<td><strong>How to add money</strong></td>
<td>Contributions can be made by BPAY®, regular/ad-hoc direct debits and cheques. Your employer or the ATO can also contribute via SuperStream. Rollovers can be requested via ClearView Online and received via SuperStream or they can be paid by cheque directly from another super fund. If you are making a regular or ad-hoc direct debit, you can select which day of the month you’d like it to be processed.</td>
<td>Pensions can be commenced with a single rollover either via SuperStream, cheque or internal transfer from WealthFoundations Super (or other existing Plan accounts). If you are combining multiple accounts or want to make a contribution first we do this through a pending pension account. Once your account has been started you cannot add additional money but you can set up another pension account.</td>
</tr>
</tbody>
</table>
| **How to access your money** | To access your WealthFoundations Super monies, you can commence a WealthFoundations Pension through an internal transfer or request ad-hoc withdrawals if you meet a condition of release. Withdrawals will be paid to you electronically to your nominated bank account. You can also request a rollover to another complying super fund. | **Pension payment:** You can elect to receive:  
- the minimum required amount;  
- the maximum amount (TTR account only); or  
- nominate an amount in between.  
Each July we’ll send you information outlining your options for the next 12 months.  
**Frequency:** You can choose to receive your pension payments twice-monthly, monthly, quarterly, half-yearly or yearly. These are paid on or before the 15th of each month with an additional payment at the end of each month for twice-monthly pension payments. Each payment is paid electronically to your nominated bank account. You can request an ad-hoc pension payment or withdrawal (a lump sum payment in cash) which will be paid in a similar way. We cannot allow withdrawals for TTR accounts, however we can permit ad-hoc pension payments from TTR accounts subject to a 4% minimum and a 10% maximum per annum. You can also request a rollover to another complying super fund. |
| **Withdrawal minimums¹** | There is a minimum of $100 per withdrawal or rollover out, except where the account value is less than this. In that instance we pay the full account balance. | The government sets annual minimum pension levels based on your age. Ad-hoc pension payments and commutations must be at least $100 except where the account value is less than this. |
| **Investment options and Investment Pool** | You can invest your money in the Guaranteed Cash investment option or a selected Investment Pool or a combination of both. The Investment Pool is created by investing in one or more IPS Strategies (to a maximum of 10). Both Guaranteed Cash and the Investment Pool (IPS Strategies) invest your money into underlying investment options. The LifeStages Strategy invests you in an appropriate IPS Strategy for your age. | |

¹ Withdrawing an amount less than $100 will not trigger the minimum withdrawal amount but will still be paid out electronically to your nominated bank account.
| Standing Instructions - Investment Pool instructions, Money In Choice and Money Out Choice | When you set up your account we will ask you to nominate either the Investment Pool or Guaranteed Cash for your Money In Choice and Money Out Choice. This tells us how to handle any contribution and withdrawal requests we receive on your account. You can have a different nomination for each and can change your nomination at any time. If you invest in the Investment Pool you will need to set up your Investment Pool instructions which are your chosen mix of IPS Strategies (e.g. 50% to IPS Active Dynamic 70 and 50% to IPS Index Dynamic 70). Together your Money In Choice, your Money Out Choice and your Investment Pool instructions are called your Standing Instructions. Further information on Standing Instructions, IPS Strategies, the Money In Choice and the Money Out Choice is detailed later in this Brochure. |
| Monthly rebalance | Your Investment Pool is rebalanced each month back to the target investment options (Investment Pool instructions) under the IPS Strategies you’ve set. We may apply a minimum trade amount to minimise unnecessary trades each month on your account. |
| Fees | Fees on your account will depend on how you choose to invest your money. ClearView Life charges an investment fee, administration fee, buy-sell spread and indirect costs which apply to the investments of each IPS Strategy and the Guaranteed Cash option. You may also agree adviser service fees with your financial adviser. These are charged monthly and will be deducted from your account in line with your Money Out Choice. |
| Fee rebates and Family Groups | If you have more than $250,000 invested in WealthFoundations, your fees will be reduced by a fee rebate. The fee rebate ranges from 0.05% to 0.20% p.a. depending on your account balance. You can apply to link the WealthFoundations accounts of your family members to create a Family Group, where the total combined account balance of the group is used to determine the rebate that you receive. |
| Accessing information online | When you open an account with WealthFoundations we’ll send you information on how to access ClearView Online, your secure online super portal. Once you have a username any additional accounts you open with us will be linked to this username. Once you are set up it’s easy to log in and get up to date information about your account as well as make changes to your account details. Through ClearView Online you can see portfolio valuations, look at your transaction history, update your personal details, make changes to your contributions or payments and much more. We’ll send you a handy user guide and our Service Centre is available if you’d like some help. |
| Your WealthFoundations Inbox | We will let you and your financial adviser know when changes are made on your account by updating your secure, online WealthFoundations Inbox. We’ll notify you by email when new mail has been added and you can access your information by logging on to ClearView Online. You’ll also be able to access your past annual Member Benefit Statements, which will be kept in your WealthFoundations Inbox even if we’ve also sent them to you by post. |

1 These minimum amounts can be waived at our discretion.

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ClearView group of companies

ClearView Wealth Limited (ABN 83 106 248 248) (ClearView Wealth) is the parent company of CLN. Through ClearView Wealth and its other subsidiary companies, we have been helping Australians save and invest their money for nearly 40 years. ClearView Wealth is a highly focused life insurance and wealth management business. Together with providing quality financial advice, ClearView Wealth offers a comprehensive range of investment, super and retirement options as well as life insurance cover to help ensure people are financially prepared for the future. (Refer to the ClearView Annual Report released in August 2019 available on asx.com.au).
2. How super works

This is a summary of important information for WealthFoundations Super. The following super and tax information is general information only. You should consult your financial adviser on contribution and super rules and your tax adviser for detailed tax advice specific to your circumstances.

Contributions

The contributions which we can accept into your WealthFoundations Super account vary depending on your age and working status. The following table provides more information.

### What contributions can be made?

<table>
<thead>
<tr>
<th>Your age</th>
<th>Contributions accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 to 65</td>
<td>Personal contributions</td>
</tr>
<tr>
<td></td>
<td>All employer contributions</td>
</tr>
<tr>
<td></td>
<td>Eligible spouse contributions</td>
</tr>
<tr>
<td></td>
<td>Government contributions</td>
</tr>
<tr>
<td></td>
<td>Personal injury settlements</td>
</tr>
<tr>
<td></td>
<td>CGT contributions^1</td>
</tr>
</tbody>
</table>

| 65 to 74 | Mandated employer contributions^2 |
|          | Downsizer contributions Where you have met the work test, i.e. been gainfully employed during the financial year for at least 40 hours over a consecutive 30-day period: |
|          | Personal contributions |
|          | Voluntary employer contributions^3 |
|          | Eligible spouse contributions (up to age 69) |
|          | Government contributions (up to age 70 for co-contributions) |
|          | Personal injury settlements |
|          | CGT contributions |

| 75+      | Mandated employer contributions |
|          | Downsizer contributions |

1 Capital gains tax (CGT) contributions are a reference to amounts from the disposal of assets that qualify for the small business CGT exemption.

2 Mandated employer contributions are contributions your employer is required by law to make on your behalf. These include super guarantee contributions and contributions required under an industrial award or a certified agreement.

3 Voluntary employer contributions include salary sacrifice arrangements and discretionary super contributions.

Contribution information is also available via the Australian Taxation Office (ATO) website [ato.gov.au/individuals](http://ato.gov.au/individuals).

In addition you can rollover your money from other complying super funds as well as lump sum payments from retirement savings accounts into your WealthFoundations Super account.

Generally tax payable on contributions will be deducted from your account. Any before-tax (concessional) contributions are taxed at 15%, whereas after-tax (non-concessional) contributions are not subject to tax. There are limits on the amount of before-tax and after-tax contributions you can make each year (depending on the financial year and your age), and you may have to pay extra tax if you contribute over these limits. Additionally, some high income earners may also be required to pay an additional tax on some contributions.

Individuals with combined income and taxable super contributions greater than $250,000 in a given financial year may have additional Division 293 tax applied to certain concessional contributions, even if they may be within the concessional cap. The current rate of Division 293 tax is 15%. Division 293 tax is payable on the lesser of:

- the excess over the threshold; or
- the total taxable super contributions.

This additional tax is administered by the ATO.

If there is any untaxed component within a rollover, tax of 15% will be applied.

### Requirements if you are age 65 or over

In some instances we may require confirmation that you meet the work test or qualify for the 12 month work test exemption, before we can accept certain types of contributions. To meet this work test you need to work at least 40 hours in any consecutive 30-day period during the financial year in which the contribution is made. Alternatively, if your total superannuation balance is less than $300,000 and you met the work test last financial year, you may not be required to work the 40 hours before making your contribution. We will ask you to confirm this before we are able to accept these types of contributions.

### How much can be contributed to super?

The government has determined the maximum amount of contributions which can be made to your super and are subject to a lower tax rate. These limits apply to all of your super contributions if you have more than one account. The following table provides information on the types of contributions and their limits. The limits change from time to time so we’ve also provided details on where to locate the most current information on government limits. In all cases you should consult your financial adviser regarding your individual circumstances.
### Concessional contributions (before-tax)
- Personal deductible contributions
- Superannuation guarantee (SG)
- Salary sacrifice contributions
- Award contributions
- Voluntary employer contributions

In general, concessional contributions are before-tax contributions that are taxed by the Plan at 15%\(^1\). Concessional contributions made in excess of your concessional cap may also be counted against your non-concessional contributions, and may result in additional taxes. The annual limit for concessional contributions is outlined on the next page. Information on the current concessional cap can also be found at the ATO webpage [ato.gov.au/super](http://ato.gov.au/super).

Any amount over the concessional contributions cap will be included in your assessable income and taxed at your marginal tax rate. You may also be liable for an excess concessional contributions charge. If you exceed the cap, you can elect to have up to 85% (excess amount less 15% tax) of your excess concessional contributions released from super and the released amount will not count toward your non-concessional contributions cap.

A tax deduction is also available for personal contributions into super. This will convert any after-tax (non-concessional) contributions into before-tax (concessional) contributions. If you wish to claim a tax deduction for some or all of your contributions, you will need to submit a completed ‘Notice of intent to claim or vary a deduction for personal super contributions’ form issued by the Australian Tax Office for each contribution you intend to claim as a tax deduction. Alternatively, you will have the opportunity to claim a tax deduction for your personal contribution at the end of the financial year when we send you a section s290-170 notice. You may not be able to claim a deduction at that time if you have commenced a pension or transferred your benefit out of the Fund. Please speak to your financial adviser for more information about this.

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1 Except where Division 293 tax applies.

### Taxation impact and concessional cap

### Non-concessional contributions (after-tax)\(^1\)
- Personal contributions (for which no tax deduction has been claimed)
- Spouse contributions
- Excess concessional contributions
- Transfers of overseas pensions within six months of Australian residency
- A portion of transfers of overseas pensions after six months of Australian residency
- New Zealand sourced retirement savings transferred to an Australian superannuation fund

Non-concessional contributions are after-tax contributions which are:
- not taxed by the Plan (when below the non-concessional contribution cap), or
- taxed at the highest marginal tax rate plus Medicare Levy (on amounts above the non-concessional contribution cap).

The annual limit for non-concessional contributions is outlined on the next page. Information on the current non-concessional cap can also be found at the ATO webpage [ato.gov.au/super](http://ato.gov.au/super).

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1 Non-concessional contributions cannot be made if your total super balance at 30 June in the financial year before you wish to make a contribution is equal to or greater than the general transfer balance cap (currently $1.6 million for 2019/20 financial year).
Exemptions from the non-concessional contributions limit

- Australian rollovers
- Government contributions
- CGT amount that qualified for the small business 15-year or retirement CGT small business exemption
- Personal injury
- Downsizer contribution

Small business exemption: Certain contributions made from the sale of small business assets will count towards a separate CGT cap. We recommend you speak with your financial adviser if you intend to make a CGT contribution.

Personal injury exemption: Contributions made from a personal injury structured settlement, an order for a personal injury payment or lump sum worker’s compensation payment are exempt from all caps if made within 90 days of the receipt of the payment or date of agreement or court order.

Downsizer contribution exemption: If you are aged 65 years or older and sell your principal home you may be able to use the sale proceeds to make a downsizer contribution of up to $300,000 (or $600,000 combined for a couple) into your superannuation account which will not be counted towards your non-concessional contributions cap. You will need to make all contributions within 90 days of receiving the proceeds of sale, usually the date of settlement, unless you have been granted an extension.

Contribution caps

There will be taxation consequences if your contribution caps are exceeded. If you exceed a contribution cap, additional tax (up to the highest marginal tax rate) plus Medicare Levy may be payable on the amount above the cap. This will depend on your circumstances and the types of contributions made.

<table>
<thead>
<tr>
<th>Type of contribution</th>
<th>Cap from 2019/20 financial year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessional Contributions ¹</td>
<td>$25,000 (for all ages)</td>
</tr>
<tr>
<td>Non-concessional Contributions ²</td>
<td>$100,000</td>
</tr>
<tr>
<td>Non-concessional Contributions – ‘bring forward’ option ³</td>
<td>$300,000</td>
</tr>
</tbody>
</table>

¹ From 1 July 2018, members are able to make ‘carry-forward’ unused concessional super contributions if they had a total superannuation balance of less than $500,000 on 30 June the previous year.

² Non-concessional contributions are not available if your total super balance exceeds $1.6 million.

³ The ability to bring forward future year contributions is available for those under 65 to a maximum of $300,000. The ‘bring forward’ option is available where the person is 64 or less at 1 July in the year of contribution. This is the maximum contribution amount over a 3-year period. The bring forward amount available to you will depend on your age, your total super balance and the amount of previous years’ contributions.

Government co-contributions

The government super co-contributions scheme is an incentive to encourage people earning less than $53,564 p.a. to make personal after-tax contributions to their super. If you are eligible and your income is less than or equal to $38,564 p.a. then you will receive from the government 50% of every after-tax dollar you contribute to super – up to $500 p.a. The government super co-contribution amount decreases by 3.33 cents for every dollar earned over $38,564 until it reaches zero at $53,564 p.a.. Thresholds are current for the 2019/20 financial year and are indexed to AWOTE each year.

From 1 July 2017 additional eligibility requirements were added which include:

- having a total superannuation balance of less than $1.6 million on 30 June of the year before the year the contributions are being made; and
- not exceeding your non-concessional contributions cap in the relevant financial year.

Low income super tax offset

The low income super tax offset is a Government super payment of up to $500 per year to help low-income earners save for retirement. If you earn $37,000 or less a year, you may be eligible for the offset which is calculated on your employer or personal tax deductible contributions.
KiwiSaver accounts
WealthFoundations is able to accept the following KiwiSaver payments:

- Direct transfer of a New Zealand KiwiSaver account: New Zealand has eligibility requirements that you must meet before this can occur. When the KiwiSaver account is rolled over, the amount of the rollover will count towards your non-concessional contributions cap and will generally be subject to Australian superannuation laws, however, cashing restrictions may apply. Refer to the KiwiSaver website at kiwisaver.govt.nz for more details.
- Rollovers from other Australian super funds that contain a KiwiSaver component.

Transfers from UK pension schemes
WealthFoundations does not accept any transfers, or rollovers, of UK pension scheme money.

Withdrawals from WealthFoundations
WealthFoundations forms part of the Plan which is a complying super fund and as such, withdrawals from WealthFoundations may be restricted according to super law. This section provides details of the circumstances in which withdrawals can be made from your WealthFoundations account.

Generally, you cannot access your super until you have reached age 65 or you have retired after reaching your preservation age – although you can still transfer (rollover) to another complying fund at any time. Once you have reached age 65 or retired after reaching your preservation age you can withdraw your super or you can transfer your benefits into an account based pension. Alternatively, if you have reached your preservation age and are still working you may be able to reduce your working hours without reducing your income. You can do this by topping up your part-time income with a regular income stream payment from a Transition to Retirement (TTR) Pension account. A TTR pension can only be taken as a regular income stream payment and not as a lump sum payment.

Your preservation age is determined by your date of birth. Please see the following table for current preservation ages, or refer to the ATO website at ato.gov.au/superfunds.

<table>
<thead>
<tr>
<th>Date of birth</th>
<th>Preservation age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1 July 1960</td>
<td>55</td>
</tr>
<tr>
<td>1 July 1960 – 30 June 1961</td>
<td>56</td>
</tr>
<tr>
<td>1 July 1961 – 30 June 1962</td>
<td>57</td>
</tr>
<tr>
<td>1 July 1962 – 30 June 1963</td>
<td>58</td>
</tr>
<tr>
<td>1 July 1963 – 30 June 1964</td>
<td>59</td>
</tr>
<tr>
<td>After 30 June 1964</td>
<td>60</td>
</tr>
</tbody>
</table>

Upon withdrawal, we and/or your financial adviser may be required to carry out a procedure to identify you, or in the event of death, your beneficiary, and to verify the identification information, for the purposes of anti-money laundering and counter-terrorism financing laws. We will not process any withdrawal request (including pension payments) until all required information is received.

How to make a withdrawal
You have a number of options in deciding what to do with your super. These include converting your account to a pension and/or taking the balance in cash. The tax applicable to your account will differ according to your age, the components within your account and how you receive the money.

If you’ve met a condition of release you can request either a full or partial withdrawal from your WealthFoundations account (depending on the type of condition of release which has been met) by sending us a completed and signed Withdrawal Form. This form is available from your financial adviser or via our website at clearview.com.au/forms.

Unless you tell us otherwise on your Withdrawal Form, we will deduct your partial withdrawal as per your Money Out Choice. Full withdrawals will sell down all assets in your account. Payments are generally made to your nominated bank account within five business days of us receiving your signed and completed Withdrawal Form. However, full withdrawals may take a few days longer as we need to finalise all taxes and fees.

Transferring your super to a pension
If you meet a condition of release and are eligible to commence a pension, you can also choose to transfer your super account balance to WealthFoundations Pension, an account based pension.

If you transfer to WealthFoundations Pension your super is used to provide you with a regular income to your bank account. There are several advantages of taking a regular income:

- flexibility over the amount of income you receive and how often it is paid to you, subject to government limits;
- ability to withdraw extra money for ad-hoc occasions, e.g. holidays (up to a maximum of 10% with a TTR pension account); and
- favourable tax treatment.

Your financial adviser can assist you with this transfer.

Release authorities
A release authority is a document which the ATO provides an individual, or their super fund, to authorise the release of a specified amount of money from super. A release authority is considered a condition of release and a super fund must follow the instructions on the release authority. There are several types of release authorities including for the payment of excess concessional and non-concessional contributions tax, Division 293 tax and the First Home Saver Scheme payment.
From 1 July 2018, a new streamlined process applies to the below release authorities:

- excess concessional and excess non-concessional contributions for 2013–14 and later years; and
- Division 293 assessments for 2012–13 onwards.

If you make excess concessional or non-concessional contributions in a financial year you will receive an excess contributions tax determination from the ATO. Further, if you exceed the high income earner threshold you will be issued with a Division 293 tax assessment from the ATO. You will have 60 days to notify the ATO of how you wish the applicable tax liability to be paid. If you wish for the tax liability to be withdrawn from your WealthFoundations account, the ATO will inform us and we have 20 business days to action the request and pay the amount to the ATO. Any amount withdrawn will be done so in line with your Money Out Choice.

**Tax payable on withdrawals**

Lump sum withdrawals from WealthFoundations Super and commutations from WealthFoundations Pension are known as super lump sum payments. The amount of tax payable depends on the individual components making up the benefit and your age at the date of withdrawal. Please note there is no tax payable on transfers/rollovers to other super funds.

<table>
<thead>
<tr>
<th>Component</th>
<th>Taxation of benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable component (taxed element)</td>
<td>20% + Medicare Levy on the first $210,000; 15% + Medicare Levy on amounts over $210,000</td>
</tr>
<tr>
<td>Tax-free component</td>
<td>Tax free</td>
</tr>
</tbody>
</table>

For more information on key factors that affect how your super payout is taxed, please visit [ato.gov.au/individuals](http://ato.gov.au/individuals).

**Notes:**

- The components of your withdrawal will be required to be in the same proportion as the components in your account at the time of the withdrawal.
- The tax information noted above is based on tax law current at the date of this document. The current Medicare Levy is 2%. Tax rates and thresholds are applicable for the 2019/20 financial year. Tax thresholds are indexed to AWOTE.

**Temporary residents**

If you are a temporary Australian resident, you can only receive a superannuation benefit in limited circumstances. If you have not requested a Departing Australia Superannuation Payment (DASP) benefit and it’s been at least six months since you left Australia and your visa expired, we are required to pay your unclaimed superannuation account balance to the ATO. In these circumstances you will no longer be a member of WealthFoundations. You will also no longer be invested in your chosen investment options. You can claim the balance from the ATO. Please speak to your financial adviser for further information.

You are entitled to a DASP benefit equal to your account balance (less tax and any applicable charges), if:

- you entered Australia on a temporary visa;
- you are not an Australian or New Zealand citizen, permanent resident in Australia or the holder of a 405 (investor retirement) or 410 (retirement) visa;
- you leave Australia; or
- your temporary visa has ceased to have effect.

If you are a temporary resident, you may only otherwise be paid the following super benefits from WealthFoundations Super:

- a death benefit;
- a permanent incapacity benefit;
- a terminal illness benefit;
- a payment of excess contributions tax; or
- a Division 293 release authority.


You should talk with your financial adviser about the tax that may apply to your super benefits.

The tax information set out above is general information only and is provided by way of summary. You should consult your tax adviser for detailed tax advice specific to your circumstance.

**Preservation**

Access to your super will depend on the classification of your benefit based on the following preservation categories:

- preserved benefits;
- restricted non-preserved benefits; and
- unrestricted non-preserved benefits.

**Preserved benefits**

You can gain access to your preserved benefits if you satisfy one of the following conditions of release:

- If you reach age 65;
- If you reach your preservation age and take your benefit in the form of a non-commutable income stream;
- If you reach preservation age and retire;
- If you terminate employment on or after age 60;
- If you die;
• If you become permanently incapacitated or temporarily incapacitated subject to restrictions in super legislation;
• If you qualify for an early release of benefits on the basis of ‘severe financial hardship’ as defined in super legislation;
• If you satisfy the regulator that your benefits should be released on ‘compassionate grounds’ as defined in super legislation;
• If you have a ‘terminal medical condition’ as defined within super legislation;
• If you have been a temporary resident of Australia and have permanently left Australia and satisfy the associated super law requirements within six months and requested a DASP payment;
• If you have been a temporary resident of Australia and not requested a DASP payment of your account balance, we may be required to transfer it to the ATO; or
• If you or ClearView receives a release authority (RA) from the ATO to release benefits on your behalf. For example to satisfy an excess contributions or Division 293 tax assessment.

You can also transfer/rollover your preserved benefits to another complying super fund, retirement savings account, deferred annuity or approved deposit fund.

All new contributions and investment earnings credited to a super account and non-commutable income stream (TTR account) are preserved.

Restricted non-preserved
Access to your restricted non-preserved benefits is also subject to the conditions of release. However you can also access these benefits if you cease gainful employment with an employer who had made the restricted non-preserved contributions.

Unrestricted non-preserved benefits
Your unrestricted non-preserved benefits can be accessed at any time.
3. How pensions work

This is a summary of important information for WealthFoundations Pension.

Pension eligibility

To be eligible to establish a WealthFoundations Pension account you generally must:

- be an Australian or New Zealand citizen or permanent resident, and
- meet a condition of release (as detailed in the section ‘Preserved benefits’) that allows commencement of an account based pension; or
- commence a pension with unrestricted non-preserved monies; or
- commence a transition to retirement pension after reaching preservation age.

If you are a temporary resident you are not eligible to commence a new pension. However, you are able to rollover an existing pension into WealthFoundations Pension.

Transfer balance cap

A 'transfer balance cap' applies to limit the total amount of super savings you can use to commence retirement phase income streams. The transfer balance cap is $1.6 million, for the 2019/20 financial year, although indexation may apply in future years and will apply on a pro-rata basis to existing pensions. Retirement income streams include account-based pensions, and most other income streams, but not transition to retirement income streams (including transition to retirement account-based pensions) unless a ‘nil cashing’ condition of release (such as attaining age 65 or retiring from the work force) has been met.

Transition to retirement (TTR) pensions

TTR pensions allow you to access your super as a pension (income stream only) while you continue to work. If you have reached your preservation age, you may be able to reduce your working hours without reducing your income by topping up the loss of your part-time income with a regular income stream payment from a TTR pension account. The money in a TTR pension generally cannot be withdrawn as a lump sum except in limited circumstances.

Any benefits you receive as a pension from a TTR pension account must be cashed in the following order:

a. unrestricted non-preserved
b. restricted non-preserved
c. preserved

This pension has the same conditions and payment rules as the account based pension, with the following exceptions:

- a maximum amount of 10% of the account balance can be taken as an annual pension payment. For example, if a person who has reached their preservation age commences a $100,000 TTR pension on 1 July 2019 the minimum and maximum amounts (using the standard factors) are as follows:
  - minimum amount: $4,000 ($100,000 x 4%)
  - maximum amount: $10,000 ($100,000 x 10%)
- earnings generated within TTR pensions are taxed at 15%
- you will not be able to make a lump sum withdrawal from your TTR pension unless it is under the following circumstances:
  - withdrawal of an unrestricted non-preserved benefit;
  - to pay a super surcharge;
  - to satisfy a Family Law payment split;
  - where you meet a condition of release such as retirement or reaching age 65;
  - where you rollover or transfer to another complying income stream product;
  - where you transfer your pension back into super to accumulate further benefits; or
  - if a release authority is presented to us, such as to satisfy an excess contribution tax assessment or a Division 293 tax release authority.

Payment amount

You can choose the amount of each pension payment you receive, so long as it’s the minimum pension payment, maximum pension payment (TTR accounts only) or a nominated amount in between. You can also elect to have your nominated amount indexed to CPI on 1 July each year. Your chosen pension payment must meet the following rules:

- at least one payment must be received each financial year, unless the initial investment into the pension was made between 1 June and 30 June. In this case no pension payment is required in that financial year;
- your pre-tax annual payment must be at least equal to the prescribed minimum amount set by the government (based on your age, account balance and government mandated pension valuation factors at commencement or 1 July each year). If, by your final payment in June, you
haven't met the required minimum, we will pay this amount to you in June; or

- if you start your pension part-way through the year, your initial prescribed minimum amount will be reduced according to the number of days left in the financial year.

**Pension frequency**

You may select from a range of payment frequencies and can choose your pension amount (subject to any minimum or maximum limits set by the government).

Your choices for payment frequencies are twice-monthly, monthly, quarterly, half-yearly or yearly. Payments are made on or before the 15th of each month with an additional payment at the end of the month for twice-monthly nominations.

You can change your pension payment frequency but must make sure you always receive your required minimum for that financial year.

**Withdrawals from your pension account**

As well as your regular pension payment you can choose to request additional ad-hoc pension payments (subject to annual maximums for TTR pensions). If you choose to withdraw the full value of your account we are required to pay your minimum pension amount for the relevant portion of that financial year. If you have already received more than this minimum amount there is no further pension payment required.

There are government rules affecting the amount of pension payments from each type of pension. You will not be able to amend a pension payment redemption type after the transaction has occurred. The rules applicable to each type of pension are described in the preceding section.

You can choose to pay your unrestricted non-preserved pension payments to a third party account. If you direct us to do so, you will be required to acknowledge that any amount paid into the designated account is treated as being made to you and to complete a Proof of Identity Form for each account holder.

**When your pension ends**

We will continue to pay your requested pension payments until your account balance runs out. When your account balance is less than the amount of your most recent pension payment then the next pension payment will be the full remaining balance of your account. For example, if your account balance on 15 January is $1,000 and your nominated pension payment is $600 per month then we will pay you $600 on 15 January and the remainder of your account on or before 15 February. This payment may be more or less than $400 depending on market movement of your invested funds during the month.

**Social security**

Centrelink and the Department of Veterans’ Affairs both have an assets test and an income test to determine the amount of your social security benefits, including Age Pension or Service Pension you are eligible to receive.

The account balance of your pension will be assessed under the assets test.

Under the income test all pensions that commence after 1 January 2015 will be treated as financial investments for social security purposes and will be deemed. This means your pension is ‘deemed’ to earn a government set rate of income irrespective of the pension amounts you actually receive.

If you commenced your pension before 1 January 2015, you were receiving income support from social security before 1 January 2015 and you have continuously received income support since this date, your pension payments will not fall under the deeming system. Instead the pension payments you receive, less a non-assessable amount (known as the deductible amount), will be assessed under the income test.

Depending on your circumstances, the income test treatment of pensions established before 1 January 2015 can mean extra income support from the government. To retain these favourable rules in the future (known as grandfathering provisions) it’s important to note that:

- if you die the pension needs to automatically revert to your beneficiary and this reversionary beneficiary also must be receiving an income support payment from the government at the time of death;
- if you move your existing account based pension to a new provider the grandfathering provisions will no longer apply; and
- if you consolidate multiple pensions into the one account after 1 January 2015 you will also lose the benefits under grandfathering.

Laws about your social security benefits are complex and subject to change. You should talk with your financial adviser about how your pension may affect your eligibility to social security benefits given your individual objectives, financial situation and needs.
Tax payable on pension payments

Pension payments

Pension payments are tax free when you reach age 60. If you are under age 60 pension payments made from your account are generally taxable at your marginal rate of tax plus the Medicare Levy. Depending on the super components transferred/rolled into your Pension account, some of your pension payment may be partially or fully tax free. If you are over preservation age you may be entitled to a tax offset on the taxable income you receive from your pension investment. Disabled members and owners of a death benefit pension who are under preservation age may also be entitled to this tax offset. Speak to your financial adviser for more details on this.

Withdrawals

A withdrawal is a lump sum cash payment and is taxed (refer to 'Tax payable on withdrawals'). Your withdrawal must include both taxable and tax-free components in the same proportions held in your account.

Non-resident members

Non-resident pension account holders may be subject to withholding tax on their income stream payments. Currently we do not offer support of country-specific non-resident withholding tax and reserve the right to withhold, and pay to the ATO, additional tax. Non-residents seeking to invest should obtain tax advice on their specific circumstances.

Note the tax information set out above is general information only and is provided by way of summary. You should consult your tax adviser for detailed tax advice specific to your circumstances.
4. Benefits of investing with WealthFoundations

Transparent
You can see exactly how your super is invested with the reassurance that you have investment experts managing your portfolio. You and your financial adviser can nominate the mix of investment strategies that meet your needs, selecting from diversified and sector specific options. We then allocate these to underlying investment options which you can easily see online and on your annual Member Benefit Statement.

If you prefer to keep the cost of investing down and don’t need active management or transparent reporting, you can choose one of our low cost base investments.

Efficient

Professional managed investment strategies
Through our Investment Portfolio Service (IPS) you can choose from a range of actively managed IPS Strategies including diversified and asset class specific options or index options designed to reduce the cost of investing. All IPS Strategies are managed by our experienced investment team. They select the fund managers for each IPS Strategy, as well as the asset allocation that each IPS Strategy will follow. When a fund manager or asset allocation is changed we’ll keep you updated via your Quarterly Investment Newsletter.

Monthly rebalancing
The value of your investments in WealthFoundations can vary over time as the value of the assets they are invested in change with market movements. This means that, as a proportion of your total account value, these investments may be higher or lower than you originally planned. Because we understand that you will have chosen your mix of investments for a reason we will rebalance your account each month to bring it back to your original allocation (your Investment Pool instructions). The best bit is you don’t have to do a thing. Rebalances occur each month and if you change your Investment Pool instructions or we make certain changes to any IPS Strategies you currently invest in, then we’ll rebalance at that point. However we may not rebalance if the proposed changes are small.

Invest to match your stage of life
With the help of your financial adviser, the LifeStages Strategy can help you manage your Investment Pool instructions over time as you get older. What that means is that we can adjust your investment profile depending on your stage of life.

Straightforward, competitive fees
WealthFoundations has no entry, exit or switching fees (other than a buy-sell spread charged by ClearView Life). All costs for administering your account including the ongoing management of your IPS Strategies are included in the unit price of each underlying investment option (including administration fees, investment fees and indirect costs). We also offer flexible options for adviser service fees which you agree with your financial adviser as part of your service agreement with them.

Lower fees for eligible accounts and Family Groups
You may be entitled to a fee rebate depending on the size of your portfolio invested with WealthFoundations. The fee rebate will apply to your individual account, or all the accounts in a Family Group, when the combined daily account balance in WealthFoundations is more than $250,000 and your account is active when we process the fee rebate credit to your account.

Family Groups can have a maximum of six linked members across WealthFoundations Super and Pension. Each member of a Family Group must be an immediate family member (spouse/de facto, child, parent and sibling) of at least one other member of the Family Group. You can speak with your financial adviser to arrange for your accounts to be linked.

Easy to contribute
You can make ad-hoc or regular contributions to your WealthFoundations Super account. There is no minimum contribution amount but there may be minimum requirements applied by the sending institution. You can make personal contributions to your account on a regular basis by setting up a direct debit from your nominated bank account. You may also wish to nominate WealthFoundations Super as your chosen super fund for super guarantee (SG) contributions made by your employer.

Get information and make changes any time online
Through our secure online portal, ClearView Online, you can check your current balance, see contributions, when your last pension payment was made and much more. You can also make changes to your personal details and to some parts of your account. Your financial adviser can also make certain changes online on your behalf including setting up a Family Group or adjusting your investment instructions.

Protection

Guaranteed Cash provides security of capital
If you are looking for security of capital you can choose to invest some or all of your account in the Guaranteed Cash investment option. It provides a guarantee that the redemption price will never fall without locking your money away. Daily unit pricing means that it is quick to access or switch into your Investment Pool from Guaranteed Cash and vice versa.
The Foundation Assurance Benefit helps guard against market surprises

Our Foundation Assurance Benefit provides protection against market movement if you die at any age or you become totally and irreversibly unable to perform certain Activities of Daily Living (ADL) prior to age 65.

Choose who receives your account balance

You can nominate for your account balance to be paid to one or more beneficiaries (as permitted by super law) or to your estate in the event of your death. You can choose from reversionary pension nominations (WealthFoundations Pension only), non-lapsing binding nominations or non-binding nominations. To make sure your account keeps up with you, we also offer the flexibility to update any of your nominations to meet your changing circumstances in the future.

Opportunity to access insurance cover

Insurance cover is available to eligible WealthFoundations members through ClearView LifeSolutions Super, a separate insurance only super product issued by us. Your LifeSolutions Super insurance premiums can be funded from your WealthFoundations account via rollover.

LifeSolutions Super offers flexible, quality individual insurance for death, disability and income protection, including:

- Life Cover;
- Accidental Death Cover;
- Total and Permanent Disability (TPD) Cover (stand alone or linked to Life Cover);
- Accidental TPD Cover (stand alone or linked to Accidental Death Cover);
- Income Protection Cover;
- Income Protection Plus Cover; and Accidental Income Protection Cover.

A number of factors will determine the premium you pay including the type of cover, the level of cover and the options you have selected; as well as a range of personal factors such as your age, gender, smoking status, state of health, occupation, pastimes and when the cover starts.

Your LifeSolutions Super insurance premiums can be funded from WealthFoundations. The premium is rolled over from your account, net of any available tax credits, based on current super tax rules.

Information about LifeSolutions Super is available in a separate PDS and Policy Document. Your financial adviser can provide you with a copy of the PDS and Policy Document as well as any advice you may require. Before making a decision about LifeSolutions Super, you should consider the PDS and Policy Document.
5. Risks of super

The risks associated with investing are diverse and can depend on many different factors. The main risks which affect all investments are listed below. You should read this carefully in conjunction with the Risks of super section of the PDS.

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

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

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

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

Market risk
This is the risk of the market price of an asset fluctuating as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological impacts. Market risk may have different impacts on each type of asset, investment style and investment manager.

Operational risk
Operational risk includes the risk of loss as a result of inadequate/failed processes, people, systems, or external events. Negative impacts may arise internally through system failure, human errors, technology or infrastructure changes, or through external events such as third party supplier failures or crisis scenarios.

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

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

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

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

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

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

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

They can be used to manage certain risks in investment portfolios, however they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include the possibility that the derivative position is difficult or costly to reverse, that there is an adverse movement in the asset or index underlying the derivative, or that the parties do not perform their obligations under the contract.
As a financial instrument, derivatives are valued regularly and movements in the value of the underlying asset or index should be reflected in the value of the derivative. The underlying investment options offered as part of WealthFoundations may use or be exposed to derivatives such as futures, options, forward currency contracts and swaps.

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

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

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

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

**Mortgage investment risk**
Mortgage investment risk refers to the risk of investing in an investment option that has exposure to a portfolio of mortgages.

Managed funds will adopt different mortgage management and monitoring strategies. These strategies may include portfolio diversification and the management of credit risk.

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

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

Choosing how your money is invested

When you open your account you can tell us how you would like your account balance to be invested. The following diagram shows you how your account can be set up.

Your WealthFoundations Super or Pension Account

Your total account value is made up of your Investment Pool + Guaranteed Cash
e.g. Total: $100,000 + $10,000 = $110,000

Money In and Money Out via
Investment Pool OR Guaranteed Cash

Choose your default for Money In and Money Out

Investment Pool

- IPS Active Dynamic 50
  - 80%
- IPS Active Australian Shares
  - 20%

Total

100%

Guaranteed Cash

- e.g. $10,000

Guaranteed Cash provides you with the security of capital and flexibility of daily pricing, giving you quick access when you need it. Guaranteed Cash does not form part of your Investment Pool.

Rebalanced monthly and after changes to Investment Pool Instructions

1. Your Investment Pool includes market linked investment options which are defined by your Investment Pool instructions. You and your financial adviser decide how you want to invest by choosing one or more IPS Strategies (up to a maximum of 10). To keep you on track we rebalance your Investment Pool back to your Investment Pool instructions monthly and when things change with your selected IPS Strategies.

You’ll be able to see all of your account instructions, which are outlined in the following table, via ClearView Online. You can also change your instructions at any time. If you have nominated a financial adviser they can do this online for you. If you don’t have a financial adviser then changes can be made via direct request to us.

<table>
<thead>
<tr>
<th>Instruction</th>
<th>Options</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Which pool</td>
<td>Investment Pool OR Guaranteed Cash</td>
<td>These two pools together make up the total value of your account. You nominate how much in a $ amount you would like to allocate to each pool. You can also decide which pool you’d like to choose for Money In and Money Out transactions.</td>
</tr>
<tr>
<td>Money In Choice</td>
<td>Investment Pool OR Guaranteed Cash</td>
<td>This tells us where you want us to invest any money coming into your account (Money In) such as contributions and rollovers. If you choose Investment Pool then contributions will follow our Smart Allocation process (see further details following this table). If you want to do something different for a specific transaction you can tell us at the time what $ amount should be put into each by completing a Contribution Form and sending it to us with the contribution cheque or ad-hoc direct debit.</td>
</tr>
<tr>
<td>Regular contribution choice</td>
<td>Allocate $ to Investment Pool AND/OR Guaranteed Cash for each regular contribution type</td>
<td>This tells us how you want to invest regular contributions. You can nominate a $ amount for Guaranteed Cash and Investment Pool, with the total of the two equaling the amount of the contribution. If you choose Investment Pool then contributions will follow our Smart Allocation process which is designed to minimise unnecessary trades at the next rebalance.</td>
</tr>
</tbody>
</table>
This tells us where you want us to deduct any money going out of your account (Money Out) such as pension payments, deductions for insurance premiums, adviser fees and withdrawals. If you choose Investment Pool then your underlying investment options will be sold proportionate to their current value. This is done to minimise unnecessary trades at the next rebalance. If you choose Guaranteed Cash as your Money Out Choice and there is not enough money in Guaranteed Cash, then this reverts to the Investment Pool to sell down assets, and vice versa.

If you want to do something different for a specific transaction you can tell us at the time what $ amount should be taken from each. Note that this is only available for ad-hoc withdrawals.

Your Investment Pool instructions tell us your target mix for your Investment Pool. We will move your underlying investments back to this target each time we rebalance your account. When new money comes in to your Investment Pool we will also use your Investment Pool instructions to decide which underlying investment options to buy more of. We do this using our Smart Allocation process. You can choose one or more IPS Strategies and/or LifeStages and nominate a % to each (to a maximum of 10). The total nomination must equal 100%.

A switch is an instruction to us to move your nominated $ amount between your Investment Pool and Guaranteed Cash. For example a switch request of $1,000 from the Investment Pool to Guaranteed Cash would mean that we would sell $1,000 of your Investment Pool and invest it into Guaranteed Cash. Switch requests can be made via the Changes to Standing Instructions or Switch Form, or on ClearView Online by your financial adviser.

Smart Allocation process
This applies to money going in to your Investment Pool and is designed to minimise unnecessary trades at the next rebalance. We allocate new contributions first to the underlying investment options which are under their target allocation, then to all underlying investment options in line with Investment Pool instruction proportions.

Investment strategies available
Your financial adviser can assist you with selecting investment strategies from the following available strategies that are appropriate for your risk profile. Your financial adviser can help you select appropriate strategies based on your risk profile.

Guaranteed Cash

Guaranteed Cash investment option
This option provides you with the security of capital and modest income without being locked in for the long-term. Guaranteed Cash is invested into a range of short-term money market investments and is backed by ClearView Life, an Australian Prudential Regulation Authority (APRA) regulated life insurance company, with a guarantee that the redemption price will not fall. The Plan and CLN are only liable for this guarantee to the extent that we receive the guarantee from ClearView Life.
You can choose to invest some or all of your account in this option. It has daily pricing and money can usually be accessed or switched to the Investment Pool within three business days.

**Investment Pool**

Your Investment Pool includes market-linked investment options which are defined by your Investment Pool instructions. You and your financial adviser decide how you want to invest by choosing IPS Strategies and/or the LifeStages Strategy. You can have up to 10 IPS Strategies, as long as the percentages allocated total 100%. To keep you on track we rebalance your Investment Pool back to your Investment Pool instructions monthly (as required) or when you or your adviser change your selected IPS Strategies.

**LifeStages Strategy – how it works**

The LifeStages Strategy is designed for members who wish to have their investment portfolio automatically adjusted as they age. The investment mix between higher expected return (generally by investing in higher risk investments, such as shares) and lower expected return (by investing in lower risk investments, such as bonds) will change in a structured and disciplined way over time. At each rebalance we’ll check that you’re in the right IPS Strategy for your age range. LifeStages is designed to lower the exposure to growth assets (and risk levels) as the member gets older. The target asset allocations and ages at which changes take place can be seen in the diagram below.

The underlying concept behind this approach is that members with a longer investment time horizon are better placed to accept volatility in investment returns than those with a shorter investment time horizon.

The following table shows the IPS Strategy that relates to each age band.

<table>
<thead>
<tr>
<th>Age at rebalance</th>
<th>IPS Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 50</td>
<td>IPS Active Dynamic 90</td>
</tr>
<tr>
<td>50 to less than 60</td>
<td>IPS Active Dynamic 70</td>
</tr>
<tr>
<td>60 to less than 70</td>
<td>IPS Active Dynamic 50</td>
</tr>
<tr>
<td>70+</td>
<td>IPS Active Dynamic 30</td>
</tr>
</tbody>
</table>

Members in this product should review the target allocations shown in the following diagram with their financial adviser to ensure that they are comfortable with the designated IPS Strategy target asset allocation ranges and age bands.

The diagram above shows the current long term target neutral weightings. Actual weightings may vary in the short term according to our assessment of the prospective return/risk trade off of the various asset classes (up to +/- 10% tilt from the neutral position), current market trends and other current factors.

**Understanding IPS Strategies**

It can be hard to know which underlying investment options will be the best for your needs and even harder to keep on top of when you should be changing them. Our IPS Strategies let you focus on the types of assets you’d like to invest in (known as asset classes) and how comfortable you are with your investments fluctuating in value (which reflects your risk profile and appetite).

You can choose just one IPS Strategy or blend it with others to create the right mix for you. You can also decide whether to go for strategies that are actively managed, track an index or a combination of the two. To make it simpler you can select LifeStages which moves you through risk profiles as you grow older and your needs change.
Our team of investment experts then put together a mix of investments to suit the goals and objectives of each IPS Strategy and monitor them on a regular basis. When changes need to be made to the underlying options, we’ll make this change for you and keep you informed via your Quarterly Investment Report.

Our investment philosophy - how IPS Strategies are designed

The suite of IPS Strategies is comprised of:

- Strategic Strategies,
- Dynamic Strategies,
- Sector Specific Strategies and
- Base Strategies

The Strategic and Dynamic Strategies are a set of diversified model portfolios available across both active and index management. The Sector Specific Strategies can be used to build a model portfolio specific to your needs and are predominantly made up of actively managed underlying options. The Base Strategies invest into a single diversified index fund. All IPS Strategies can be mixed with other IPS Strategies to build a portfolio that meets a particular price point, risk profile target or asset allocation selection.

When managing the above IPS Strategies we aim to add value through:

1. Active asset allocation (Dynamic models only)
2. Manager selection
3. Regular rebalancing
4. Providing low cost alternatives (Base models)

Asset Allocation

The foundation of the Strategic Strategies is that the asset allocation selection will be based on a predefined set of strategic targets set by the ClearView Investment Committee. These strategic targets are reviewed periodically and are subject to change.

For example, if the allocation to Australian equities in the 70/30 strategic target is 23%, then the Australian equities portion of the 70/30 Strategic Strategy will not vary from 23% until the target is reviewed. For the current strategic targets that the Strategic Strategies are based on, please see the WealthFoundations Investment Option List located on our website at clearview.com.au/Tools/pds- and-brochures.

The index suite of Strategic Strategies are a passive index style of investing.

For the Dynamic Strategies, active asset allocation involves selecting the mix of investments in different asset classes, such as shares, bonds and property, to best position the Dynamic Strategies for the prevailing investment environment. In making these decisions we consider both managing risk and seeking the best returns. The asset allocation decisions are of a longer term nature, generally a few changes a year would be normal, although this can vary with market conditions.

The Dynamic Strategies will generally stay within plus or minus 10% of their benchmark allocations to growth and income assets. This is to ensure that the Dynamic Strategy remains...
consistent with the risk profile that you and your financial adviser have determined is appropriate to your circumstances. There can be wider variations in asset allocation ranges within the broader growth and income asset class categories. Asset allocation decisions will generally be the same across both the IPS Active Dynamic and the IPS Index Dynamic range of IPS Strategies.

Manager selection

Once asset allocation has been completed, the best manager(s) for each asset class is selected after extensive research and due diligence involving multiple meetings with potential fund managers. Because we aren’t limited to just our own underlying investment options we are able to bring you fund managers with a broad range of styles and methodologies who have specialised skills in the markets they invest in. For the actively managed IPS Strategies, active fund managers who take significant positions in particular investments are utilised to generate greater returns. However, in some asset classes there is less potential for active management to generate returns above the relevant benchmark index. In those cases we use a passive/index manager. In other words one that just aims to replicate or slightly beat the returns of the index at a lower cost to active management.

Regular rebalancing

Regular rebalancing is a feature of the IPS Strategies within your Investment Pool. This ensures that your portfolio is kept in line with your designated investment strategy ensuring that market movements, withdrawals and redemptions do not lead to your portfolio drifting off its agreed targets.

What are underlying investment options?

Each IPS Strategy is made up of one or more underlying investment options. These are unitised funds which use the expertise of carefully selected fund managers. Depending on the objectives and goals of the IPS Strategy you choose, the Strategy may comprise of either:

- A diversified model portfolio, such as IPS Active Dynamic 50: A mix of underlying investment options from different asset classes such as cash, shares, infrastructure and property;
- A diversified fund, such as the IPS Index Base 50: A single underlying investment option which invests into a range of asset classes; or
- A single sector model portfolio or fund, such as IPS Active Australian Shares: One or more underlying investment options within the one asset class but providing diversification through their approach to investing.

Many of the underlying investment options appear in more than one IPS Strategy. To keep things simple for you, if you have two or more IPS Strategies in your Investment Pool instructions which invest into the same underlying investment option then we’ll add them together to only show them as one holding. The diagram below shows an example of this.

Example: Account of $110,000 – Guaranteed Cash allocation $10,000, balance to Investment Pool with the following instructions:

![Diagram showing how money is invested and how it appears on the portfolio valuation.](image-url)
How your investments are held

IPS Strategies are invested into life investment policies that are issued by ClearView Life, which in turn invest into one or more managed investment schemes. This enables the pooling of money within an asset class. Pooling the money within an asset class provides the opportunity for you to benefit from an increased level of diversification. One of the benefits of diversification is that it can potentially reduce your investment risk.

The underlying investment options are managed by selected investment managers. Investments may be held directly, via a direct investment agreement or indirectly via an underlying investment trust.

We may invest in investments of which a related party is a trustee, responsible entity or manager (related investments). We will ensure that you do not pay any additional fees when this occurs.

How unit prices are calculated

Each underlying investment option is divided into units – a unit represents a proportion of an underlying investment option. The price of a unit is calculated by dividing the net asset value of all the assets of an underlying investment option by the number of units issued in the underlying investment option. The net asset value (NAV) equals the gross asset value less the relevant investment expenses (which includes investment fees, administration fees, indirect costs, any applicable tax provisions, transaction costs and government duties and charges).

Therefore, these expenses are indirectly borne by all investors in each underlying investment option.

The number of units you will be allocated will be dependent on the amount you invest and the unit price on the date of investment. The number of units allocated to your account will change with each transaction performed on your account.

Unit prices may rise as well as fall. As unit prices fluctuate on a daily basis, up and down in line with changes in the market value of the assets held in the underlying investment option, the value of your investment in an underlying investment option will also fluctuate.

Except as otherwise specifically stated, neither we, nor ClearView Life guarantees the repayment of capital or any particular rate of return.

Generally, unit prices will be calculated at least once each Sydney business day. ClearView Life may suspend the calculation of unit prices, in relation to an underlying investment option, for such a period as it determines, including where ClearView Life considers that it is impossible or impractical to accurately calculate the current value of a unit in that underlying investment option. In such cases, the processing of applications and withdrawals for that underlying investment option will be suspended.

If ClearView Life has suspended the calculation of unit prices for an underlying investment option, it will take reasonable steps to make a determination as soon as reasonably practicable. We will not be liable to you for any loss or expenses suffered or incurred by you as a result of, and to the extent that we are unable to, or are delayed, in processing transactions due to a suspension in the declaration of the unit price.

ClearView Life calculates an application and redemption price for each underlying investment option (for each effective date). This is to ensure that existing and continuing investors are not disadvantaged by underlying asset purchases and sales arising from new investors and withdrawing investors.

Foundation Assurance Benefit

The Foundation Assurance Benefit is available if you die. It provides a top-up of up to $250,000 per member if your account value at the time of claim is less than your notional Foundation Assurance floor amount.

We will also top up your account if you are under age 65 and you become totally and irreversibly unable to perform, without the assistance of another person, certain Activities of Daily Living, such as dressing and feeding.

How is the notional Foundation Assurance floor amount calculated?

Your notional Foundation Assurance floor amount is calculated by adding the dollar value of all Money In (such as contributions and rollovers in) and then subtracting the dollar value of all Money Out (such as pension payments, insurance premium deductions, rollovers out, transfers, taxes, fees and costs). It represents the dollar value that your account would have been, based on the actual transactions made, without the effect (positive or negative) of investment returns.

Your notional Foundation Assurance floor amount is shown in your annual Member Benefit Statement and also on ClearView Online.

When and how is the Foundation Assurance Benefit paid?

If we receive a claim for your death, or you put in a claim to release all of your benefits from your account as you have become totally and irreversibly unable to perform, without the assistance of another person, certain Activities of Daily Living (ADL TPD, see definition in the next section), we will assess the claim for any Foundation Assurance Benefit. For this to occur we must receive the claim within 3 months of your death or the event which caused you to become ADL TPD.

At the time we receive the claim on your account we will switch your total account balance to the Guaranteed Cash investment option. The Foundation Assurance Benefit will be calculated from this date regardless of how long it takes to assess your claim. At that date if your notional Foundation Assurance floor amount is higher than your actual account balance and you meet all requirements set out below then we will arrange for the difference (up to a total of $250,000 per member) to be
added to your account prior to the payment of your claim. The $250,000 benefit cap applies per member to all accounts you hold with us and not to each account separately.

There is no tax on the Foundation Assurance Benefit when it’s paid into your account, however the benefit is classed as a taxable component. This means that at the time your claim is paid out of your account, tax may be payable on the final benefit payment (subject to Tax laws).

In order to qualify for the Foundation Assurance Benefit the following requirements must be met:

- You must have an open WealthFoundations Super and/or Pension account at the time of claim and have previously requested to roll out or redeem the full balance of your account.
- We must receive a valid claim form and all the evidence we reasonably require as necessary to establish entitlement to the benefit. This may include information from your medical practitioners.
- For ADL TPD claims you must meet the ADL TPD conditions and definition outlined below and we must receive your claim form within 3 months of the event which caused you to become ADL TPD. The event must occur prior to your 65th birthday. The benefit must be a request for the pay out of the full balance of your account(s) with us. You may request that the benefit is paid into a new ClearView super or pension account or other relevant investment or annuity product issued by ClearView at that time.
- For death claims we must receive a valid claim form or notification of your death within 3 months of the date of your death. The benefit will be paid in accordance with the nomination on your account, or to your Legal Personal Representative where no nomination is held.
- We will not pay any benefit if your death or ADL TPD is caused directly or indirectly by suicide, attempted suicide or any intentional self-inflicted injury or act.

**ADL TPD conditions and definition**

**ADL TPD** means that as a result of sickness or injury a person is permanently and irreversibly unable to perform, without the assistance of another person, any two of the following ‘Activities of Daily Living’:

a. Dressing – putting on and taking off clothing.

b. Toileting – using the toilet and managing bladder and bowel function.

c. Mobilising – getting in and out of bed and a chair.

d. Bathing – washing in the bath or shower.

e. Feeding – getting food from a plate into the mouth.

**Sickness** means a sickness, disorder or disease.

**Injury** means an accidental bodily injury, which occurs while this account is active.

**How will benefits be paid upon death?**

Under super law death benefits must be paid to dependants and/or your Legal Personal Representative (for distribution as part of your estate). If you have no dependants and no Legal Personal Representative, the death benefit may be paid to another person and this will be determined by us in our absolute discretion as Trustee of the Plan.

**Nomination options for death benefits**

You can choose from the following options as to how your benefit in WealthFoundations is paid in the event of your death. Some are binding on us while others provide guidance only.

Because your beneficiary nomination can direct how your super balance is paid it is important that you regularly review it, particularly for reversionary and non-lapsing binding death nominations which are binding on the Trustee. As a reminder to consider whether your nomination is still relevant to your personal circumstances we include your beneficiary nomination details in your annual Member Benefit Statement.

You can amend or revoke your nomination(s) at any time by completing the WealthFoundations Death Benefit Nomination Form which is available from your financial adviser or on our website at clearview.com.au/forms.

**Option 1 Reversionary beneficiary (WealthFoundations Pension members only)**

If you are a member of WealthFoundations Pension you can nominate a reversionary beneficiary. This means that you are nominating for that person to continue receiving pension payments in the event of your death. The nomination will be binding on us, provided the person you nominate is eligible to receive those pension payments at the time of your death.

Note there are some restrictions on when a child of a WealthFoundations Pension member can be paid a reversionary pension at the time of your death (see ‘Restrictions on payment of pensions on death’).

You can nominate a reversionary beneficiary when you first set up your account by including the required information on your Application Form. You can also make changes to this nomination either to amend or remove your nomination. Note that nominating a new reversionary beneficiary may reset the life expectancy date as at the pension commencement date.

If you choose this option for payment of death benefits, upon notification of your death, your account will be updated with the details of your nominated reversionary beneficiary who will continue to receive the income stream. No changes will be made to how your account is invested unless the reversionary beneficiary provides new investment instructions. In addition, fees and costs (including Adviser service fees) will also continue to the nominated reversionary beneficiary.

If your reversionary nomination is not valid at the time of your death (for example, because your reversionary beneficiary dies before you or is not eligible to be paid a reversionary pension),
We will pay your benefit to your Legal Personal Representative. If no Legal Personal Representative is appointed within six months of your death we will use our discretion to determine the way death benefits are paid, in what proportions, and to whom. In doing this we will pay your benefit to one or more of your dependants in the first instance or, if this is not relevant, in accordance with super law.

You can also make a secondary nomination (either non-lapsing binding or non-binding) on your account which will apply only if your reversionary nomination is not valid at the time of your death. This could be because they are no longer a dependant or they have passed away or some other reason. In this case, we will pay your account balance in accordance with Option 2 or 3, as applicable.

**Option 2 Non-lapsing binding death nominations**

In order to provide you with greater certainty that upon your death the benefits in your account will be paid to your nominated beneficiaries, we offer our members the ability to make a non-lapsing binding death nomination.

The person(s) you nominate as a beneficiary/ies must be a dependant under super law, your Legal Personal Representative or a combination.

If you have a valid non-lapsing binding death nomination in place, then on your death, we are bound to pay your account balance in accordance with that nomination (see ‘What is a valid non-lapsing binding death nomination?’ in this section).

If your nomination is not valid at the time of your death your account balance will be payable to your Legal Personal Representative. If no Legal Personal Representative is appointed within six months of your death we will use our discretion to determine the way death benefits are paid, in what proportions, and to whom. In doing this we will pay your benefit to one or more of your dependants in the first instance or, if none, in accordance with super law.

Your non-lapsing binding death nomination will make sure your account balance is paid as you have directed as long as the nomination is and remains valid. This nomination stands even when your personal circumstances change such as getting married, having children, or if any other life-changing event occurs. It is therefore very important to regularly review your nomination to make sure it reflects your current personal circumstances.

**Option 3 Non-binding death nominations**

You may also choose to make a non-binding death nomination. In the event of a claim we will take your nomination into account when determining the most appropriate beneficiaries in accordance with super law but are not bound by the nomination.

**Option 4 No nomination**

If you do not nominate a beneficiary your death benefit will be paid to your Legal Personal Representative. If no Legal Personal Representative is appointed within six months of your death we will use our discretion to determine the way death benefits are paid, in what proportions, and to whom. In doing this we will pay your death benefit to one or more of your dependants in the first instance or, if this is not relevant, in accordance with super law.

**What is a valid non-lapsing binding death nomination?**

WealthFoundations offers non-lapsing binding death nominations. This means that any nomination made by you will remain in place until you provide us with appropriate notification to change or remove your nomination.

To make a valid non-lapsing binding death nomination:

- your nomination must be received by us in writing;
- each person you nominate must be either a dependant or your Legal Personal Representative at the time of your death;
- you must set out the proportion payable to each beneficiary;
- you must provide the full name, date of birth and relationship to the person(s) nominated;
- you must sign and date your nomination in the presence of two witnesses who are over the age of 18 and are not nominated as a beneficiary; and
- the two witnesses must sign and date a declaration stating that they were in your presence when you signed and dated your nomination.

**What if my non-lapsing binding death nomination is not correctly witnessed?**

If your nomination is received and has not been correctly witnessed, then it’s deemed to be accepted as a non-binding death nomination if your beneficiary details are clearly stated and you have signed and dated the form. We do this to give you peace of mind that you have a nomination recorded on your account until we receive a valid non-lapsing binding death nomination from you.

**What happens to my investments on death?**

If you die whilst still a member with us someone will need to lodge a death claim on behalf of your estate. Your financial adviser can assist with this or they can contact us on 132 977 or client.wealth@clearview.com.au. We’ll then send them a Death Claim Notification Form to complete. As part of this process we also assess your account for the Foundation Assurance Benefit.
To protect your account balance while the claim is being processed we will rebalance your account to be 100% invested in Guaranteed Cash. The exception to this is where you have nominated a reversionary beneficiary and the nomination is valid at the time of your death.

Restrictions on payment of pensions on death

Death benefits to a reversionary beneficiary will always be paid as a pension (income stream). In limited circumstances a death benefit paid under any other type of nomination may also be paid as an income stream to a dependant, including a child dependant. However, for these purposes the definition of a ‘child’ dependant is limited to children who are:

- less than 18 years of age;
- financially dependent on you and less than 25 years of age; or
- disabled, as defined under the relevant law.

Note: If a death benefit is paid as a pension to a dependent child, when the child reaches age 25 the pension must be commuted into a tax-free lump sum payment unless the child is permanently disabled. A death benefit cannot be paid as a pension to your Legal Personal Representative or a non-dependant (for super purposes).

Who is a dependant?

A dependant as defined under super law includes:

- your spouse, which includes:
  - a person to whom you are married;
  - a person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple regardless of whether you are of the same sex or opposite sex; and
  - a person with whom you are in a relationship that is registered under the Relationships Act 2008 (Vic), Relationships Act 2003 (Tas), Civil Partnerships Act 2008 (ACT), Relationships Register Act 2010 (NSW) or the Civil Partnerships Act 2011 (Qld);

- your child, which includes:
  - an adopted child, step child or an ex-nuptial child;
  - a child of your spouse;
  - a child born to a woman as a result of an artificial conception procedure while that woman was married to you or was your de facto partner; and
  - a child who is your child because of State or Territory legislation giving effect to a surrogacy arrangement;

- any other person who, in our opinion, was wholly or partially financially dependent on you at the time of your death; and
  - a person with whom you had an interdependency relationship at the time of your death. Generally, an interdependency relationship is one where two persons, whether or not related:
    - have a close personal relationship; and
    - they live together; and
    - one or each of them provides the other with financial support; and
    - one or each of them provides the other with domestic support and personal care.

If two persons have a close personal relationship, but do not satisfy the other requirements because either one or both of them suffer from a disability or they are temporarily living apart, they may still be considered to have an interdependency relationship.

These definitions are current as at the date of this Brochure. Note that this is a complex area, so please speak to your financial adviser for more information.

Who is a Legal Personal Representative?

A Legal Personal Representative, or LPR, is the executor of your estate (generally as indicated in your will) or the administrator of your estate (for example, the person appointed by the court to administer your estate where you die without a will).

Tax on death benefit payments

Death benefits are subject to tax. The amount of tax payable will depend on a number of factors such as how the benefit is paid (e.g. pension or lump sum), timing, the tax dependency status of your beneficiaries, your age and the age of your beneficiaries at the date of death.

The following tables illustrate the tax implications of paying death benefits to dependants and non-dependants as defined for tax purposes. Please note that children aged 18 years and over who were not financially dependent on the member at the time of death are treated as non-dependants for tax purposes although they are dependants under super law.
Benefits paid to a dependant

<table>
<thead>
<tr>
<th>Age of deceased</th>
<th>Death benefit paid as a</th>
<th>Age of dependant</th>
<th>Taxation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>Lump sum</td>
<td>Any age</td>
<td>Tax free</td>
</tr>
<tr>
<td>Aged 60 or over</td>
<td>Income Stream</td>
<td>Any age</td>
<td>Tax free</td>
</tr>
<tr>
<td>Below age 60</td>
<td>Income Stream</td>
<td>Age of deceased</td>
<td>Taxable amount is subject to marginal tax rates reduced by tax offset</td>
</tr>
<tr>
<td>Below age 60</td>
<td>Income Stream</td>
<td>Below age 60</td>
<td>Taxable amount is subject to 15% tax plus the Medicare Levy</td>
</tr>
</tbody>
</table>

Note: Death benefits can only be paid as a pension to a tax dependant of the deceased. This includes: a spouse, children less than 18 years, a financially dependant child aged 18 to 25 years, disabled children or an interdependent or financial dependant person (noting the restrictions that apply to financially dependent children as outlined previously).

Benefits paid to a non-dependant

<table>
<thead>
<tr>
<th>Age of deceased</th>
<th>Death benefit paid as a</th>
<th>Age of dependant</th>
<th>Taxation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>Lump sum</td>
<td>Any age</td>
<td>Taxable amount (taxed element) is subject to 15% tax plus the Medicare Levy</td>
</tr>
<tr>
<td>Below age 60</td>
<td>Income Stream</td>
<td>Any age</td>
<td>This is not possible</td>
</tr>
</tbody>
</table>

Labour standards and environmental, social and ethical considerations

Fund managers, investing in the assets within each underlying investment option, may take labour standards or environmental, social or ethical considerations into account when making investment decisions. Whether or not the fund managers have such a policy is not taken into consideration by us in the selection, retention or removal of fund managers. However, where those factors may negatively affect investment performance or company stability, we will take these policies into consideration on a case-by-case basis.

Operation of WealthFoundations by your financial adviser

ClearView Online lets you quickly and easily access information and make changes to your WealthFoundations account. Your financial adviser plays an important role in implementing your financial plan so we also provide them with access to your account via ClearView Online. By joining WealthFoundations you also authorise your financial adviser to provide instructions to us on your behalf. When either you, or your financial adviser, request changes to your account, or we receive contributions for your account, we will provide confirmation to you both via your WealthFoundations Inbox. We'll also send you an email to let you know you have new mail in your Inbox.

You should read the declarations and acknowledgements that apply when authorising your financial adviser to operate your WealthFoundations account. Your financial adviser may be entitled to receive remuneration as outlined in the WealthFoundations PDS, and detailed in your financial adviser’s Financial Services Guide (FSG) and Statement of Advice (SoA).

WealthFoundations is an advised product and has been designed to be operated on your behalf by your nominated financial adviser, so applications may only be accepted via a financial adviser. If your advice arrangements change in the future, you can nominate a new financial adviser who is authorised to use WealthFoundations or have no financial adviser.

General investment and investment risk information

How is risk measured?

The Standard Risk Measure for each investment option is based on industry guidance to allow members to compare investment options that are expected to deliver negative annual returns over any 20-year period as shown in the table below.

The Standard Risk Measure is an industry wide standard designed to allow members to compare investment options in terms of risk. A series of labels and bands are used to convey the level of likely risk as shown in the accompanying table. The Standard Risk Measure looks at the probable number of years in a 20-year period where annual returns are likely to be negative. In calculating the Standard Risk Measure we use conventional statistical techniques to forecast statistically likely future outcomes. It therefore should be used as a guide only, as opposed to a definitive statement on the future outcomes of an investment.

<table>
<thead>
<tr>
<th>Risk band</th>
<th>Risk label</th>
<th>Estimated number of negative annual returns over any 20-year period</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Very low</td>
<td>Less than 0.5</td>
</tr>
<tr>
<td>2</td>
<td>Low</td>
<td>0.5 to less than 1</td>
</tr>
<tr>
<td>3</td>
<td>Low to medium</td>
<td>1 to less than 2</td>
</tr>
<tr>
<td>4</td>
<td>Medium</td>
<td>2 to less than 3</td>
</tr>
<tr>
<td>5</td>
<td>Medium to high</td>
<td>3 to less than 4</td>
</tr>
<tr>
<td>6</td>
<td>High</td>
<td>4 to less than 6</td>
</tr>
<tr>
<td>7</td>
<td>Very high</td>
<td>6 or greater</td>
</tr>
</tbody>
</table>
Through ClearView Online you have the ability to manage most aspects of your WealthFoundations account. However you will not be able to change your investment instructions, request a switch, or set up or modify a Family Group through ClearView Online. These requests can only be made online by your financial adviser on your behalf, so if you cease to have a financial adviser you will need to contact us on 132 977 or client.wealth@clearview.com.au to request these transactions. Alternatively, you can complete relevant Form available on our website at clearview.com.au/forms, and send it through to us. We will not provide you with personal advice in executing any instructions you give us. Further information on ‘How to make changes to your account’ is set out on page 29 of this Brochure.

Authorising third party access

We may at our discretion allow information to be provided to a third party at your instruction. This instruction needs to be provided in writing.

For further information, refer to the ‘Other information’ section of this Brochure.

Establishing and contributing to your account

How to open your account

To join WealthFoundations you, and your financial adviser, need to complete an Application Form and send it to us with your initial contribution or rollover request. Your financial adviser can also apply online on your behalf. In order to process your application we may ask you to confirm your identity.

There is certain information we require to set up your application. We’ve identified these sections for you in the Application Form. We will contact you or your financial adviser if any information is missing.

On your Application Form you can tell us what initial contributions and/or rollovers will be received. The table on page 29 outlines the options for how you can contribute to WealthFoundations.

Once you’ve signed your Application Form you can send it, along with any cheques, to:

ClearView WealthFoundations
Reply Paid 4232
Sydney NSW 2001

Incomplete applications: If insufficient information is provided when you make an application, we will not be liable for any subsequent administrative or investment purchasing delays. We will hold your application monies for up to 28 days, commencing from the day we receive the funds, while we seek the relevant documentation. After 28 days, if we have not received the documentation, your applications monies will be returned. No interest is paid on application monies that are returned. Where you cannot be identified, the application monies will either be returned to the payee or sent to the ATO as unclaimed money.

How to make additional contributions to your account (WealthFoundations Super only)

You can make ad-hoc or regular contributions to your super account. There is no minimum contribution amount but there may be minimum requirements applied by the sending institution. Unless you tell us otherwise when submitting a contribution, ad-hoc contributions will be invested in line with your Money In Choice.

Regular contributions

You can also make personal contributions to your account on a regular basis by setting up a direct debit from your nominated bank account. You can choose either a monthly or quarterly contribution and can select which day of the month you would like your nominated account to be debited. If that day falls on a weekend or public holiday we will debit your nominated account on the next available business day. For example, if you selected the 21st January as your nominated day and this fell on a Saturday then we would debit your account on Monday 23rd January, assuming it was not a public holiday.

When setting up a regular contribution you need to tell us the total amount of the contribution as well as the contribution type you are allocating to. You also need to nominate your regular contribution choice, which tells us how much to invest in your Investment Pool and Guaranteed Cash. If a regular contribution choice is not nominated, we will invest your contribution as per your Money In Choice.

Superannuation Guarantee contributions

Your employer may request information from you if you wish to nominate WealthFoundations Super as your chosen super fund for super guarantee contributions. When your account is first set up, we will send you a Welcome Pack with details of how to contribute into your account as well as information which you can provide to your employer. You can also access your account at any time through ClearView Online, your financial adviser or by calling us on 132 977.

Your employer can contribute to WealthFoundations Super on a regular basis by SuperStream. Contribution details specific to your account are included in your Employer Information Sheet when you join the fund.
Ways to contribute to your account

<table>
<thead>
<tr>
<th>Transaction options</th>
<th>Information I need to know</th>
</tr>
</thead>
<tbody>
<tr>
<td>SuperStream gateway</td>
<td>If you are rolling over from another super fund they can utilise the SuperStream electronic gateway which makes rollovers quicker and more efficient. Employers can also make contributions this way. In addition to any other information they require, you will need to provide the payer with our Unique Superannuation Identifier (USI) which is <strong>CVW0001AU</strong>.</td>
</tr>
<tr>
<td>Direct Debit Requests</td>
<td>You can set up either a regular or ad-hoc direct debit to contribute to your super account. Once we have received your signed bank account request you and your financial adviser can create and amend direct debits via ClearView Online. You can nominate the date you would like the direct debit to be processed but need to give at least 6 business days’ notice for initial and changed payments.</td>
</tr>
<tr>
<td>(super only)</td>
<td><strong>BPAY®</strong> Contact your bank or financial institution to make this payment from your cheque, savings or debit card, Visa credit card, MasterCard credit card. More information is available at <a href="http://bpay.com.au">bpay.com.au</a>. WealthFoundations has a single Biller Code for all contribution types which is: <strong>52209</strong>. To nominate the type of contribution you’ll need to use the relevant Customer Reference Number (CRN) which will be provided to you with your Welcome Pack. You can also access these CRNs on ClearView Online, from your financial adviser or by calling us on <strong>132 977</strong>.</td>
</tr>
<tr>
<td>Cheque</td>
<td>If you are paying by cheque please complete a Contribution form which is available from your financial adviser or on the ClearView website at <a href="http://clearview.com.au/forms">clearview.com.au/forms</a>. This tells us the type of contribution you wish to make and also provides the option of nominating an alternative investment instruction for that specific contribution instead of following your Money In Choice. Your cheques should be made payable to: ‘ClearView WealthFoundations’.</td>
</tr>
</tbody>
</table>

How to make changes to your account

Most changes can be made to your account by you and/or your financial adviser via ClearView Online. This service which is available 24/7 enables you to provide new instructions and make changes on your account when it suits you and receive an email confirmation within 24 hours. If you make investment changes via ClearView Online on a non-Business Day, this may not be processed until the next Business Day. The following are some of the changes you, and/or your financial adviser, can make via ClearView Online:

- Updating personal details such as your address, email or phone numbers;
- Setting new pension payment levels or frequencies (financial advisers only);
- Linking a new bank account to your super or pension account (members only);
- Requesting an ad-hoc direct debit or commencing a new regular contribution; and
- Nominating new Investment Pool instructions or making a switch (financial advisers only).

There are some requests where we require a signed form. We try to keep these to a minimum and only do so to protect your safety (such as changing your surname where we need to see additional documentation) or to meet regulatory requirements (like nominating a new non-lapsing binding death nomination). In this case you can print and complete the required form via the ClearView website, sign it and send to us for processing.

Processing transactions outside of ClearView Online

Transactions are typically processed within five business days from the receipt of all required information. However, some transactions may take longer. These include:

- Full withdrawals;
- Family Law split payments;
- Early release of super (financial hardship payments and compassionate grounds);
- Benefit claims including Death and Total & Permanent Disability payments;
- ATO release authorities;
- S290-170 notice of Intent to claim a deduction; and
- Overseas rollovers.

Effective dates

If your contributions, rollovers and/or investment instructions are received in our Sydney Head Office or successfully submitted via ClearView Online by 3.00pm (Sydney time) on any business day, your instruction will be processed using the unit price for that business day (which are as at the end of that day). Instructions received after 3.00pm on any business day may be processed using the unit price for the next business day. The unit price for a business day is generally calculated on the next business day. For example, if we receive the correctly completed documentation and funds prior to 3.00pm on Tuesday (a business day) in our Sydney office, your fund will be transacted on Tuesday’s unit price. The unit price for Tuesday is generally...
calculated on the next business day, Wednesday. Units may be allocated on another basis and we will notify you if this occurs.

If there are pending transactions on your account when we receive an investment request, we may need to defer processing the request until the pending transaction is complete. If a transaction is deferred, you will receive the unit price that applies on the day your request can be processed.

Transferring funds out of your account

You can withdraw funds from your account if you satisfy a condition of release. You can also rollover or transfer funds from your account to another complying super fund, or roll funds from your super account into an account based pension or TTR pension, however conditions apply. See Section 2 of this Brochure for more details. Your financial adviser will be able to assist you with this.

Closing your account

If you request to close your WealthFoundations account and either have it paid to your nominated bank account or transferred to another complying super fund, units in your account will be redeemed and regular facilities (such as regular direct debits or payments) will be cancelled. Once this has been finalised we will close your account. While investments in WealthFoundations are usually readily redeemable there may be a delay in receiving money from investment options if they are suspended. Your financial adviser can provide more details.

The proceeds, less any accrued fees, taxes and/or expenses, will be paid to the fund you nominate or, where you have satisfied a relevant super condition of release, paid to your nominated financial institution. Fee rebates will not be credited to your account if you close your account part way through the month.
7. 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 or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au) has a superannuation 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. Adviser service fees may be negotiated with your adviser.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your account balance, from the returns on your investment or from the assets of the super entity as a whole.
Other fees, such as activity fees and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged.
You should read all the information about fees and other costs because it is important to understand their impact on your investment.

<table>
<thead>
<tr>
<th>Type of fee</th>
<th>WealthFoundations Super and Pension</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fee</td>
<td>0.11% - 1.28% p.a.</td>
<td>Investment fees are reflected in the daily unit price for each underlying investment option and are not deducted directly from your account.</td>
</tr>
<tr>
<td>Administration fee</td>
<td>0.20% p.a.</td>
<td>Administration fees are reflected in the daily unit price for each underlying investment option and is not deducted directly from your account. If you or your Family Group have more than $250,000 invested in WealthFoundations, if eligible, your fees reduce by the fee rebates below:</td>
</tr>
<tr>
<td><strong>Fee rebates (per annum)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual or Family Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fee rebate (per annum)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Portion of Individual or Family Group account balance</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First $250,000</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>Next $250,000</td>
<td>0.05%</td>
<td></td>
</tr>
<tr>
<td>Next $500,000</td>
<td>0.10%</td>
<td></td>
</tr>
<tr>
<td>Over $1 million</td>
<td>0.20%</td>
<td></td>
</tr>
<tr>
<td>Buy-sell spread</td>
<td>0.00 – 0.53% p.a.</td>
<td>Reflected in the unit price for each underlying investment option when you invest in, withdraw from, or switch in or out of an IPS Strategy. The buy-sell spread disclosed for each IPS Strategy is a weighted average of the buy-sell spread for the underlying investment options. The buy-sell spread on the Guaranteed Cash option is nil.</td>
</tr>
<tr>
<td>Switching fee</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Advice fees relating to all members investing in a particular investment option</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Other fees and costs</td>
<td>Adviser service fees (if you agree adviser fees with your financial adviser)</td>
<td>Any adviser service fees agreed between you and your financial adviser will be deducted from your account as you’ve instructed in your Money Out Choice and paid to your financial adviser. Timing</td>
</tr>
</tbody>
</table>
WealthFoundations Super and Pension

<table>
<thead>
<tr>
<th>Type of fee</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indirect cost ratio</td>
<td>0.00 - 0.11%</td>
<td>This cost is calculated daily and factored into the unit price of each underlying investment option and is not deducted directly from your account. Refer to the IOL for the indirect cost ratio of each investment strategy.</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 this Brochure for further details. All fees & rebates in the table above are before the tax benefit. The amount you actually pay may be reduced by up to 15% to allow for the benefit of tax deductions. A tax benefit may apply to fees charged to super and TTR accounts.

2 If your account balance for a product offered by ClearView is less than $6,000 at the end of ClearView’s income year, the total combined amount of administration fees, investments fees and indirect costs charged to you is capped at 3% of your account balance. Any amount charged in excess of that cap must be refunded.

3 The investment fee may include performance related fees. Please refer to the ‘Additional explanation of fees and costs’ section of this Brochure for more information and the IOL for the investment fee of each IPS Strategy.

4 Please refer to the ‘Fee rebates’ section below for details.

5 The buy-sell spreads apply to the underlying investment strategies issued by ClearView Life. Please refer to the ‘Additional explanation of fees and costs’ section for more information and IOL for the buy-sell spread of each IPS Strategy.

6 Although there is no switching fee charged for switching investment options, switching between investment options may result in a buy-sell spread.

7 Additional fees and costs may apply. Refer to the ‘Additional explanation of fees and costs’ section for more information.

8 The amount shown includes 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 and the IOL for further details.

9 This is a range calculated on the indirect costs for all investment options for the year ended 30 June 2019, and any updated information received to the date of this document. The costs you will incur in subsequent financial years will depend on actual fees, costs and taxes incurred and the IPS Strategies you select. The indirect cost is subject to change without notice and includes net transactional and operational costs. Please refer to the IOL for the indirect costs for each IPS Strategy and the Guaranteed Cash investment option, and the ‘Additional explanation of fees and costs’ below for more information about how the buy-sell spread of the underlying investment options impacts on the net transactional and operational costs.

Additional explanation of fees and other costs

Fee rebates

You may be eligible for a fee rebate if your WealthFoundations account balance, or the combined balances of all the WealthFoundations accounts in your Family Group, is over $250,000. To be eligible for a fee rebate, either as an individual or as part of a Family Group, your account must be active on the day the fee rebate is processed.

Where you have more than one WealthFoundations account (such as a super and a pension account), the account balances are automatically combined for the purposes of a daily fee rebate calculation.

All Fee rebates are usually processed on the first business day of the following month. The fee rebates that you may receive are set out in the table below.

<table>
<thead>
<tr>
<th>Individual or Family Group account balance</th>
<th>Fee rebate (% per annum)</th>
<th>Fee rebate on this balance ($ per annum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 to $250,000</td>
<td>0.00%</td>
<td>$0.00</td>
</tr>
<tr>
<td>$250,000 to $500,000</td>
<td>0.05%</td>
<td>$0.05 for each dollar over $250,000</td>
</tr>
<tr>
<td>$500,000 to $1 million</td>
<td>0.10%</td>
<td>$125 plus $0.10 for each dollar over $500,000</td>
</tr>
<tr>
<td>$1 million</td>
<td>0.20%</td>
<td>$625.00 plus $0.20 for each dollar over $1 million</td>
</tr>
</tbody>
</table>

1 The fee rebate is a gross amount before tax is deducted.

The rebate will be paid monthly on the processing date to your WealthFoundations account(s) and automatically invested as per your Money In Choice, or if not applicable, into the Guaranteed Cash option. The fee rebate that you receive may differ each month due to fluctuations in your (or your Family Group’s) daily account balance(s). The fee rebate will be applied proportionately across each account.
Individual fee rebate

Fee rebates apply to individual accounts automatically (additional forms are not required). The fee rebate is calculated on your daily account balance and is rounded to the nearest cent.

Example of an individual fee rebate

Mary has an eligible WealthFoundations super account with an account balance of $400,000 on each day in November 2019. Mary’s fee rebate will be calculated for each day throughout the month of November and on the processing date she will receive a monthly fee rebate of $6.37. This is illustrated in the table below:

<table>
<thead>
<tr>
<th>Fee rebate tier</th>
<th>Fee rebate % (per annum)¹</th>
<th>Mary’s account balance</th>
<th>Monthly fee rebate¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 to $250,000</td>
<td>0.00%</td>
<td>$250,000</td>
<td>$0.00</td>
</tr>
<tr>
<td>&gt; $250,000 to $500,000</td>
<td>0.05%</td>
<td>remaining $150,000</td>
<td>$6.37</td>
</tr>
<tr>
<td>&gt; $500,000 to $1 million</td>
<td>0.10%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>&gt; $1 million</td>
<td>0.20%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>Total $6.37</td>
<td></td>
</tr>
</tbody>
</table>

¹ The fee rebate is a gross amount before tax is deducted.

For the month of November 2019, Mary’s daily fee rebate is calculated by multiplying each portion of Mary’s account balance, by the applicable fee rebate percentage for that portion, divided by the number of days in the year. For Mary, the daily fee rebate calculation is: $150,000 x 0.05% x 1/365 = $0.21. At the end of the month, the daily fee rebate amounts are summed for a monthly rebate, which for Mary equals $6.37 as her account balance has not changed throughout the month.

Family groups

To be eligible for a fee rebate as part of a Family Group, you must elect to join a Family Group. You must also meet the eligibility requirements set out under the heading ‘Fee rebates’ above.

WealthFoundations members can create a Family Group to reduce the fees that each member of the Family Group pays. Family Groups can have up to six members and each member can hold multiple WealthFoundations accounts (such as a super and a pension account). Each member needs to be immediately related to one of the other members of a Family Group, such as their parent, sibling, child or spouse/de facto.

The combined daily account balance of each member in your Family Group is used to determine which of the fee rebate tiers will apply to your Family Group. Your financial adviser can create and update the details of your Family Group online, or when opening your account. All members of a Family Group must have the same financial adviser, and can only be a member of one Family Group. A Family Group Number will be assigned to every group.

Example of a Family Group fee rebate

Alice and Peter Brown have linked their eligible super and pension accounts to a Family Group with WealthFoundations. The combined daily account balance of the Brown’s Family Group was $710,000 on each day in November 2019. A daily fee rebate will be calculated daily throughout the month of November and on the processing date the Brown’s Family Group will receive a rebate of $27.92. This is illustrated in the table below:

<table>
<thead>
<tr>
<th>Fee rebate tier</th>
<th>Fee rebate % (per annum)¹</th>
<th>Portion of Family Group balance</th>
<th>Monthly fee rebate¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 to $250,000</td>
<td>0.00%</td>
<td>$250,000</td>
<td>$0.00</td>
</tr>
<tr>
<td>&gt; $250,000 to $500,000</td>
<td>0.05%</td>
<td>Next $250,000</td>
<td>$10.42</td>
</tr>
<tr>
<td>&gt; $500,000 to $1 million</td>
<td>0.10%</td>
<td>Remaining $210,000</td>
<td>$17.50</td>
</tr>
<tr>
<td>&gt; $1 million</td>
<td>0.20%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>Total $27.92</td>
<td></td>
</tr>
</tbody>
</table>

¹ The fee rebate is a gross amount before tax is deducted.

For the month of November 2019, the daily fee rebate for the Brown Family Group is calculated by the applicable fee rebate percentage for that portion, divided by the number of days in the year.
For the Brown's Family Group, the daily fee rebate calculation is: ($250,000 x 0.05% + $210,000 x 0.10%) x 1/365 = $0.92. At the end of the month, the daily fee rebate amounts are summed to calculate a monthly rebate, which for the Brown’s Family Group equals $27.92 as their account balance has not changed throughout the month.

The monthly fee rebate will be applied to Alice and Peter’s three accounts, in proportion to the balance in each account, as is illustrated in the table below:

<table>
<thead>
<tr>
<th>Fee rebate tier</th>
<th>Daily Account Balance</th>
<th>Monthly Fee Rebate</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brown's Super</td>
<td>$10,000</td>
<td>$0.39</td>
<td></td>
</tr>
<tr>
<td>Alice Brown's Pension</td>
<td>$450,000</td>
<td>$17.69</td>
<td></td>
</tr>
<tr>
<td>Peter Brown's Pension</td>
<td>$250,000</td>
<td>$9.83</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$710,000</strong></td>
<td><strong>$27.92</strong></td>
<td></td>
</tr>
</tbody>
</table>

1 The fee rebate is a gross amount before tax is deducted.

The fee rebate for the Family Group is applied to each account within the Family Group in proportion to the size of the account balance. For example, Peter Brown’s pension account will receive $9.83 out of the Family Group total fee rebate of $27.92 for the month of November because Peter Brown’s pension account balance accounted for only $250,000 of the $710,000 Family Group total. The calculation for Peter’s share of the Family Group fee rebate is as follows: $250,000/$710,000 x $27.92.

We may use our discretion to determine which accounts are included in a Family Group and we can reject a request to create a Family Group or cancel a Family Group at any time.

If you have a question about how fee rebates can help reduce the fees and costs of your investment, speak with your financial adviser or contact our Service Centre.

**Adviser service fees**

In respect of the services provided to you by your financial adviser, your adviser may receive the fees listed in the following table. When completing the Application Form provided by your financial adviser, you will need to agree the amount of adviser service fees directly with your financial adviser.

Once you agree with your financial adviser the fees payable to them, include the information in the relevant section of the Application Form or the Adviser Service Fees Form. You may review what you pay to your financial adviser at any time directly with your financial adviser. Also refer to your Statement of Advice (SoA) provided by your financial adviser, which will set out the fees you will pay. The fees your financial adviser may receive are listed in the following table.

Any adviser service fee deducted from your account is inclusive of GST and Reduced Input Tax Credit (RITC), where RITC is available. The actual fees paid by us to your financial adviser may be greater than the fees deducted from your member account.

For more information about GST and RITC, please refer to the ‘GST and RITC’ section in the table on 38.

Super law restricts the circumstances in which we are permitted to make payments to your financial adviser from your super or pension account to those that relate entirely to advice concerning WealthFoundations. Any advice or financial services provided to you by your financial adviser in relation to matters not concerning WealthFoundations must be paid for separately by you and cannot be deducted from your account. You can change or terminate the adviser service fees at any time by contacting us. If you notify us that you no longer wish to use the services of a financial adviser in relation to your account, the adviser service fees will be removed.
<table>
<thead>
<tr>
<th>Adviser service fees</th>
<th>Amount¹</th>
<th>How and when paid</th>
<th>The services you receive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing adviser service fee</td>
<td>As agreed between you and your financial adviser. These fees are stated on the Application Form or any subsequent Adviser Service Fees Form we receive from you and may be expressed as either a % or $ amount. If the fee is $ based, the $ amount may be automatically indexed each year in line with inflation (consumer price index), where you have agreed to this with your financial adviser.</td>
<td>The agreed ongoing adviser service fee is deducted from either your Investment Pool or Guaranteed Cash (depending on your Money Out Choice) shortly after the last day of each month (valued at the end of the month). It is payable as a single fee on the average of your total account balance each month if a % amount is chosen, or 1/12th of the annual nominated amount if a $ amount is chosen.</td>
<td>An ongoing fee paid to your adviser for providing you with: • financial advice relating to your investments and model allocations in WealthFoundation; • advice investment strategies and asset allocations; • ongoing service including requesting some transactions on your behalf and depending on the services you have agreed with your financial adviser, you may also receive: • updates on the status of your account; • handling of your inquiries and assistance answering your WealthFoundations related questions.</td>
</tr>
<tr>
<td>Ad-hoc adviser service fee</td>
<td>A $ amount on an ad-hoc basis</td>
<td>As agreed between you and your financial adviser, this fee is deducted from either Guaranteed Cash or your Investment Pool (depending on your Money Out Choice) shortly after the last day of the month in which you and your financial adviser’s signed authorisation has been processed by us.</td>
<td>Advice received from your financial adviser associated with the asset allocations and investments in WealthFoundations.</td>
</tr>
</tbody>
</table>

¹ All figures include the current net effect of GST and RITC (see the “GST and RITC” section of this Brochure for more information).

**Investment Fee: performance-related fees**

Whilst we do not currently charge a performance fee, underlying investment managers may.

In the fees and costs table on page 31, the investment fee includes estimated performance-related fees for the underlying investments of various IPS Strategies. Performance-related fees may be paid to some of the underlying investment managers when they meet specific investment performance targets and any such fee will be incorporated into the underlying investment’s unit price.

The impact of performance-related fees on any IPS Strategy will be based on the extent to which the investment manager exceeds the performance target, as applied to the IPS Strategy’s investment exposure. A performance-related fee from certain underlying investment options may be payable should the investment option outperform its relative benchmark.

**Transactional and operational costs**

Transactional and operational costs (transactional costs) represent the costs of investing through the underlying investments. These costs include charges such as brokerage, the bid-ask spread for underlying assets, settlement costs, clearing costs and stamp duty, and are an additional cost to you. Transactional costs are factored into the daily unit price of each underlying investment option and are not deducted directly from your account. The gross transactional costs that were incurred for all IPS Strategies for the year ended 30 June 2019 were between 0.00% and 0.34%, depending on the IPS Strategy. However, some or all of the transactional costs may be recovered through the buy-sell spread charged. An amount not recovered through a buy-sell spread, called the net transactional and operational costs, forms part of the indirect cost ratio.

The net transactional costs that we estimate were incurred at the IPS Strategy level in the financial year ended 30 June 2019 are set out in the table below:

<table>
<thead>
<tr>
<th>Transactional and operational costs</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transactional and operational costs</td>
<td>0.00% - 0.34%</td>
</tr>
<tr>
<td>Buy-sell recovery</td>
<td>0.00% - 0.32%</td>
</tr>
<tr>
<td>Net transactional and operational costs</td>
<td>0.00% - 0.11%</td>
</tr>
</tbody>
</table>

The indirect costs set out in the table on 33 includes the net transactional costs set out in this section. Refer to the IOL for the gross transactional costs and net transactional costs of the relevant IPS Strategy.

**Buy-sell spread**

The buy-sell spread is not charged by CLN as Trustee at the IPS Strategy level. Rather, the buy-sell spread is charged by ClearView Life on each underlying investment option. To improve transparency of fees and costs, we have disclosed the buy-sell spread range in this AIB. The buy-sell spread for each IPS Strategy can be found in the IOL at clearview.com.au/Tools/pds-and-brochures.
You incur a buy-sell spread when you invest in, withdraw from, or switch in or out of an IPS Strategy. A buy-sell spread is charged to contribute to the transactional costs incurred in relation to the sale and purchase of assets in accordance with your investment instruction. The buy-sell spread is calculated at the underlying investment option level and disclosed as an aggregate for each IPS Strategy. As a result, the buy-sell spread for an IPS Strategy may change if the investment mix changes.

At the time of publishing this AIB, the estimated buy-sell spread for an IPS Strategy ranges from 0.00% to 0.53%, depending on the IPS Strategy. There is no buy-sell spread for the Guaranteed Cash investment option. Please refer to the IOL for the latest estimated buy-sell spread of each IPS Strategy.

Worked dollar example:

The estimated buy-sell spread for the IPS Active Dynamic 70 Strategy is 0.44% (an approximate buy spread of 0.22% and an approximate sell spread of 0.22%). Therefore, the cost of an investment of $5,000 in the IPS Active Dynamic 70 Strategy would be $11 and the cost of a withdrawal of $5,000 from the IPS Active Dynamic 70 Strategy would be $11. As this is an example, the actual amounts incurred may be different, vary between IPS Strategies and are subject to change.
Other costs and expenses

In addition to the fees and costs described previously, we are entitled to deduct from your account costs and expenses associated with managing your account. These may include:

- bank charges (including dishonour fees and fees for failed direct debit and other automated payments);
- infrequent costs (such as recovery and realisation of assets, statutory levies whether annual or ad-hoc, and defending or pursuing legal proceedings); and costs in connection with family law requests.

In addition, we may be required to withhold an amount from any payment to you to meet our obligations under foreign or domestic law.

These costs may be charged explicitly against your account, or (implicitly) charged to the underlying investment options.

Related party remuneration

We may invest into investments which we, or a related entity, are the Trustee or responsible entity. We may also appoint a related entity to provide services (including administration and distribution services) or to perform functions in relation to the Plan. A related entity may be entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own benefit. We will ensure that you do not pay any additional fees when this occurs.

Alternative forms of remuneration

We may occasionally provide alternative forms of remuneration to financial advisers in the form of non-monetary benefits (such as gifts and entertainment). If these benefits are provided, they are payable out of the fees and costs we receive and are not an additional cost to you. We maintain an Alternative Forms of Remuneration Register (Register) in accordance with the Financial Services Council and Financial Planning Association Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The Register outlines the alternative forms of remuneration which are paid or received by us. The Register is publicly available. If you would like to view the Register, please contact us on 132 977.

Trustee reimbursement

We are entitled to reimbursement for extraordinary out-of-pocket expenses, such as legislated fees, levies or taxes which cannot be estimated or quantified in advance. If incurred by us, these expenses are separate to fees and costs and may be deducted from your account or underlying investment options.

Adviser fees

The actual fees paid to your financial adviser may be greater than the fees deducted from your account. Your financial adviser is paid fees inclusive of GST whereas the amounts deducted from your account are inclusive of GST less RITC, where an RITC is available. We may at our discretion refuse to deduct an adviser service fee at any time. Please contact your financial adviser directly regarding the negotiation of adviser fees.

GST and RITC

The services provided by us constitute a financial supply and are input taxed. This means some fees and costs may not attract the full rate of GST as we can, in some instances, claim a reduced input tax credit (RITC) from the ATO. RITC is credited to each member's account at the time the fee is charged. As the GST and RITC rates may change from time to time, this may result in an increase in the fees and costs that includes GST and RITC (i.e. net fees) in the future. That is, the net fees may change due to the changes in the GST and RITC rates even though we have not increased our existing fees and costs.

Increases or alterations to fees and charges

We may increase existing fees and charges at our discretion or impose additional fees, subject to any maximum amount allowed under the Trust Deed. If we decide to introduce any additional fees or increase existing fees and charges, we will give you 30 days advance written notice.

In addition, ClearView Life may vary the fees and also introduce new fees or charges for the services that it provides to us by varying the fees under the policies by notification to us (and without your consent). We will consider the actions available to us in respect of any proposed fee variation. Where ClearView Life increases or varies the fees or charges under the life investment policies held by us and we seek to pass the fee increase or variation on to Plan members then we will give you at least 30 days advance notice of any additional fees or increase in existing fees or charges.

From time to time, we may vary asset allocations and underlying investment managers in accordance with investment strategies. When these changes take place the fees charged may increase or decrease depending on the variation. We will provide 30 days prior written notice if a variation results in any materially adverse changes. If a variation results in non-materiually adverse changes, we may update fees and charges without advising you.

We may at our discretion reduce or waive any of the fees and costs disclosed in the WealthFoundations PDS. The material relating to fees and costs may change between the time you read this PDS and the day you sign the Application Form.
Defined fees

Set out below are the definitions of various fee types referred to in this document, as defined in the Superannuation Industry (Supervision) Act 1993 (Cth).

<table>
<thead>
<tr>
<th>Type of fee</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activity fees</td>
<td>A fee is an <strong>activity fee</strong> if the fee relates to costs incurred by the trustee of the super entity that are directly related to an activity of the trustee (i) that is engaged in at the request, or with the consent, of a member; or (ii) that relates to a member and is required by law; and those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.</td>
</tr>
<tr>
<td>Administration fees</td>
<td>An <strong>administration fee</strong> is a fee that relates to the administration or operation of the super entity and includes costs that relate to that administration or operation, other than (a) borrowing costs; (b) indirect costs that are not paid out of the super entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and (c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee, an activity fee or an insurance fee.</td>
</tr>
<tr>
<td>Advice fees</td>
<td>A fee is an <strong>advice fee</strong> if the fee relates directly to costs incurred by the trustee of the super entity because of the provision of financial product advice to a member by (i) a trustee of the entity, or (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.</td>
</tr>
<tr>
<td>Buy-sell spreads</td>
<td>A <strong>buy-sell spread</strong> is a fee to recover transaction costs incurred by the trustee of the super entity in relation to the sale and purchase of assets of the entity.</td>
</tr>
<tr>
<td>Exit fees</td>
<td>An <strong>exit fee</strong> is a fee other than a buy-sell spread, that relates to the disposal of all or part of a member’s interests in a superannuation entity.</td>
</tr>
<tr>
<td>Indirect cost ratio</td>
<td>The <strong>indirect cost ratio</strong> for an investment option offered by a super entity is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the super entity attributed to the investment option.</td>
</tr>
<tr>
<td>Investment fees</td>
<td>An <strong>investment fee</strong> is a fee that relates to the investment of the assets of the super entity and includes (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees) and (b) costs that relate to the investment of assets of the entity, other than: (i) borrowing costs; and (ii) indirect costs that are not paid out of the super entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and (iii) costs that are not charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.</td>
</tr>
<tr>
<td>Switching fees</td>
<td>A <strong>switching fee</strong> is a fee to recover the costs of switching all or part of a member’s interest in the super entity from one investment option or product in the entity to another.</td>
</tr>
</tbody>
</table>

1 There is no buy-sell spread charged by the Trustee. The buy-sell spread disclosed in this AIB is charged by ClearView Life on each underlying investment option.
8. How super is taxed

The information in this section gives a general overview of the taxation of super. The laws relating to super including tax laws can be complex. You should consult your financial adviser and/or tax professional on super rules and tax advice specific to your circumstances.

WealthFoundations is a ‘taxed’ super fund. Super can be subject to tax on contributions, earnings, fees and withdrawals.

Tax on contributions

The tax treatment of your deposits and contributions will be based on the contribution type. Tax of 15% (provided you have supplied your Tax File Number (TFN)) on taxable contributions will be deducted from either your Investment Pool or Guaranteed Cash (depending on your Money Out Choice) either at the time of the contribution or, in the case of personal deductible contributions, after we have received your deduction notices.

Generally, contribution tax is deducted from:

- Employer contributions, including SG, Award, salary sacrifice and voluntary employer contributions;
- Personal after-tax contributions for which you claim a personal tax deduction; and
- Untaxed amounts of super benefits rolled over from untaxed super funds (usually public sector funds).

See Section 2 on page 6 for details about the taxation impact on contributions.

Tax on investment earnings and fees

The earnings of the super and TTR investments in the Plan are taxed at a maximum rate of 15%. This is generally lower than the personal rate of tax (i.e. your marginal tax rate) that applies to income from most other investments. Also, for investment options holding shares in Australian companies, the effective tax rate may be reduced by franking credits arising from franked dividends received from such companies.

The effective tax rate may also be reduced by foreign tax credits, where an underlying investment option invests in international investments.

Tax on the investment earnings (including capital gains tax) is reflected in the unit price of the investment option. Therefore, the investment income credited to your account is net of income tax.

There is no tax payable on the investment earnings of pension accounts, except transition to retirement pensions. These earnings are reflected in the unit price and may be enhanced by franking credits depending on the investment option you choose.

For costs that are factored into the unit price of each investment option, the tax benefits on deductible costs are also factored into the unit price.

For other fees and costs (refer to table on page 33) that are not built into the unit price of each underlying investment option, to the extent that tax deductions are available, the available tax benefits will be passed on to you. There is no tax benefit available for other fees and costs in pension accounts as the investment earnings of the pension accounts are tax free.

Tax on withdrawals

The tax payable on withdrawals depends on, amongst other things, your age at the time of the withdrawal, the components of the amount being withdrawn, and your circumstances surrounding your withdrawal.

You should refer to the following sections for details relating to the taxation treatments on withdrawals:

- Lump sum withdrawals – see ‘Tax payable on withdrawals’ on page 10.
- Pension payments – see ‘Tax payable on pension payments’ on page 14.
- Death benefits payments (lump sum and income stream) – see ‘Tax on death benefit payments’ on page 27.
9. Other information

About the Trust Deed
The Trust Deed sets out our duties as Trustee and your rights and obligations as an account holder within the Plan. You are bound by the provisions of the Trust Deed (as amended). As Trustee, we must comply with all the obligations set out in the Trust Deed.

As the law changes it may be necessary to vary the Trust Deed and we may be of the view that it is appropriate to amend or vary the Trust Deed in other circumstances. We may only amend the Trust Deed in accordance with the terms of the Trust Deed, in compliance with the relevant legislative requirements and consistently with our duties as a Trustee.

Where the law requires, we will notify members if they are affected by any changes made to the Trust Deed for the Plan and the date they take effect, and will do so within the time required by law.

You can obtain a copy of the Trust Deed via our website at clearview.com.au/superannuation-investments-retirement/trustee-information or by calling us on 132 977.

Providing your Tax File Number (TFN)
We can collect, use and disclose your TFN under the Superannuation Industry (Supervision) Act. Declining to provide your TFN is not an offence. However we will not accept your application without a valid TFN.

Giving your TFN to us will have the following advantages:

- we will be able to accept all permitted types of contributions to your account;
- other than the tax that may ordinarily apply, you will not pay more tax than you need to - this affects both contributions to your super and withdrawals when you start drawing down your super benefits; and
- it will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire.

If your TFN is found to be invalid, then:

- more tax may become payable on your benefits than would otherwise be payable; and/or
- if you are eligible, you may not receive your government co-contribution; and/or
- it may become more difficult to locate or amalgamate your super benefits in the future to pay you any benefits you are entitled to.

If you provide your TFN to us, we will use it only for legal purposes, which include:

- providing information to the Commissioner of Taxation (including disclosing your TFN);
- identifying you; and/or
- identifying other accounts you may have within the Plan for consolidation purposes.

When you provide your TFN to us, you consent to us using it to:

- seek information about your super accounts from the ATO using the ATO’s SuperMatch program or other facility provided by the ATO; and
- where, as a result, we locate information about super accounts which you hold with other super providers, contacting those providers to confirm the accuracy of the information.

After we have confirmed that you hold super monies with other super providers, we will notify you and you can authorise us to consolidate those accounts on your behalf if you choose to do so.

Please note, the legal purposes may change in the future following legislative change and the consequences of not providing the TFN may also change as a result.

You can provide your TFN to us when you apply to join the Plan or at any time after joining. If you do not provide your TFN when you apply to join, it is considered an incomplete application and you will need to provide it to us in writing within 28 days of lodging your application.

Anti-money laundering and counter-terrorism financing and sanctions obligations
We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanction obligations, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (‘AML/CTF laws’).
This means:

- we and/or your financial adviser on our behalf may be required to carry out a procedure to identify you and verify the identification information; and
- we and/or your financial adviser on our behalf may from time-to-time require additional information from you to assist with this process.

Therefore, you agree that:

- we may be required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter; and before any cashing out of your account;
- you are not investing in WealthFoundations under an assumed name;
- any money you invest is not derived from or related to any criminal activities;
- any proceeds will not be used in relation to any criminal activities;
- you will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country);
- if we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, your nominated beneficiary, about anyone acting on your behalf, or a holder of a beneficial interest in the account, or the source of funds used in connection with the account;
- we may obtain information about you, your estate, your nominated beneficiary, anyone acting on your behalf, a holder of a beneficial interest in the account, or the source of funds used in connection with the account from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions.
- in order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your account if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF laws or sanctions. We will not incur any liability in doing so; and
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the ClearView Entities.

**Transfers to the Australian Taxation Office (ATO)**

From 1 July 2019, your account balance may be transferred to the ATO if your account becomes an inactive low-balance account. Your account is considered to be an inactive, low-balance account if:

- it has a balance of less than $6,000; and
- for a continuous period of 16 months:
  - we have not received a contribution or rollover into your account; and
  - you have not updated certain account details, such as changing your investment options or insurance coverage, making or amending a binding death nomination or you have not provided ClearView or the ATO with a declaration that you are not a member with an inactive low-balance account.

We are required to report on and transfer inactive, low-balance accounts to the ATO twice per year.

If your account balance is transferred to the ATO, the ATO will try to identify if you have an active super account with another super fund. If a match is found the ATO will transfer your balance into that active account if the transfer will take your total balance to $6,000 or more. Please note if your account is transferred to the ATO you will no longer be a member of WealthFoundations.

**Family law**

The division of super (including super pensions) in the event of marriage breakdown or separation from your de facto spouse (including a same-sex partner) is highly complex. If you are affected it may have a significant effect on your account and your benefits. We recommend that you seek professional advice including advice on what will happen to your super in the event of a marriage breakdown or separation from your de facto spouse. Among other things your spouse may be eligible to:

- apply to us for information about your super;
- obtain orders from the Family Court in relation to your super; and/or
- enter into an agreement with you in respect of your super and their super.

We may receive an agreement or Family Court order which will direct us to flag or split your account. Where your account is split with your ex-spouse and they do not indicate where/how their funds are to be paid they will have a new account set up for them and they will become a member of the Plan.

We are entitled to deduct from your account the costs associated with implementing agreements, orders, flags or splits. Currently we do not make any deductions from member accounts for these costs. We may decide to do so in the future.
Privacy and your personal information

We are committed to ensuring the confidentiality and security of your personal information including sensitive information. All personal information will be handled in accordance with the Privacy Act 1988 (Cth).

Collection, use and disclosure of your personal information

We need to collect, use and disclose your personal information including sensitive information in order to consider your application, manage and administer your investment in the Plan.

You can choose not to provide us with some or all of your personal information including sensitive information, but this may affect our ability to assess your application.

Sensitive information is personal information which includes for example, information or opinions about your health, genetic information, sexual preferences or practices, and criminal history.

By providing your personal information including sensitive information, you acknowledge and declare that, and consent to the following:

- we can collect and use your personal information including sensitive information for the following purposes: to assess any application; issue an interest in the Plan; administer your investment and pay any benefits;
- for these purposes we can collect your personal information including sensitive information from, and disclose it on a confidential basis to: our related entities; outsource providers; government departments and agencies; investigators; lawyers; financial and tax advisers; medical and health service providers; reinsurers; other insurers; anyone acting on our behalf; and an agent of any of these; and
- where you provide personal information including sensitive information to us about another person (for example a nominated beneficiary), you are authorised to provide their information to us, and that you will inform that person who we are, how we use and disclose their information, and that they can gain access to that information (unless doing so would pose a serious threat to the life or health of any individual).

Further information on how we handle your personal information is explained in our Information Handling Policy, including how you can access your personal information or make a complaint about the handling of your personal information. If you would like a copy of our Information Handling Policy or have any questions regarding privacy, please call us on 132 977 or refer to our website at clearview.com.au/information-handling-policy.

Marketing

We are committed to providing you with access to a range of leading products and services.

In order to do this we may use your personal information to offer you other products and services. We may disclose your personal information on a confidential basis to our related entities within ClearView and other organisations whose products and services we promote.

By providing your personal information to us you acknowledge that, and consent to:

- us collecting and using your personal information to contact you for market research and to provide you information and offers about products and services offered by us, our related entities within ClearView, and other organisations whose products and services we promote;
- us disclosing your personal information on a confidential basis for these marketing purposes to our related entities and to any agent of them; and
- you informing us if you do not want your personal information to be used, or disclosed for these marketing purposes, by telephoning us on 132 977 or emailing us at client.wealth@clearview.com.au.

Regulatory reform

The law regulating super trustee obligations is constantly changing. We may be required to disclose additional information regarding matters such as a product dashboard, trustee and officer remuneration, trust deed and other governance information. This information will be disclosed as required by law on our website at clearview.com.au/superannuation-investments-retirement/trustee-information.
Complaints resolution

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 review your complaint and provide you with a final response that includes reasons for our decision. If you are not satisfied with the final outcome of your complaint, or a satisfactory resolution is not reached within 90 days, 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

Time limits may apply, so you should act promptly. To find out more about the time limits that are applicable to your type of complaint please refer to the AFCA website.
10. Important declarations and acknowledgements

Member declarations

If you complete and sign an Application Form to participate in WealthFoundations, you acknowledge that your membership in the relevant product is subject to the terms of the Trust Deed and PDS, as amended from time to time. The Trustee may alter the Trust Deed, subject to any limitations and conditions imposed by relevant law and the provisions of the Trust Deed. Information contained or referred to in the PDS may change from time to time. You can obtain updated information by asking your financial adviser, contacting us, or visiting our website at clearview.com.au/Tools/pds-and-brochures. You can also ask for a free paper copy of the updated information. If the change to the information is materially adverse we will reissue the PDS, and notify you as required by law.

You acknowledge:

- the statements and answers contained herein are true;
- your entitlements are set out in the Trust Deed and in the PDS, as amended from time to time;
- an offer made within the PDS only constitutes an offer to persons receiving the PDS within Australia and signing the Application Form in Australia;
- investments in WealthFoundations are not investments, deposits or other liabilities of ClearView Wealth Limited and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested;
- neither ClearView Life Nominees Pty Limited, ClearView Wealth Limited nor its subsidiaries guarantee the repayment of capital or the performance or rate of return of any of the investment options (except as expressly stated).

You confirm you:

- have had an opportunity to obtain advice in respect of the product from a financial adviser licensed or authorised under the Corporations Act 2001 (Cth) to give such advice;
- have received, read and understood the PDS dated 14 October 2019, this Additional Information Brochure and the Investment Options List. If you make additional investments into your account, you understand that at the time of investing, you may not have the current disclosure document;
- consent and agree to receive all information required or permitted to be given to you under the Superannuation Industry (Supervision) Act 1993 and the Corporations Act 2001, including ongoing disclosure, notification of material changes or significant events, product disclosure statements and supplementary product disclosure statements:
  - where it is or becomes permissible under law, via your financial adviser in writing or notice by email or other electronic communication (including via our website at clearview.com.au/Tools/pds-and-brochures); or
  - directly by email (including emails containing a hypertext link), or other electronic communications (including by accessing ClearView Online);
  - agree you will be taken to have received the relevant information whether or not you access the information via our website at clearview.com.au, by email or through other electronic communications;
  - by providing your tax file number, you give consent to its use and disclosure as set out in the current PDS and this AIB;
  - agree to have all contributions invested in Guaranteed Cash until initial investment instructions are provided;
  - understand and accept the risks of an investment in the product and that neither investment earnings nor the value of your investments are guaranteed by us or our related entities (unless expressly stated);
  - understand we may at any time vary the investment strategies or investments available and, in such circumstances, we may, without reference to you or your financial adviser, and without taking into account any taxation or other potential costs that may be incurred by you as a result, sell any investments held in respect of your account which have ceased to be offered;
  - understand that as part of the rebalancing feature of the product, transactions to re-align your account may be placed without prior notice to you or your financial adviser;
  - understand we, or your financial adviser, may defer or cancel transactions where extensive delays are experienced under an automatic IPS Strategy rebalance;
  - understand there may be unavoidable delays before an investment transaction may be implemented, including but not limited to delays that occur because we exercise a discretion available to us under the Trust Deed and/or to comply with legal requirements;
  - understand and accept the fees and costs described in the PDS, AIB and IOL;
  - acknowledge and agree that any adviser service fees agreed between your financial adviser and you will be in respect of advice, or other services, which are solely related to the interest in WealthFoundations;
instruct ClearView Life to collect the Ad-hoc and/or Ongoing adviser service fee for your financial adviser and instruct ClearView Life to pay the agreed fees to the relevant dealer group who will then pay the agreed fees to your nominated financial adviser;

by electing to be linked to a Family Group you consent to certain personal information being shared with other members of the Family Group for the purposes of the administration and communication of the Family Group fee rebate. You can opt-out of a Family Group at any time.

acknowledge and agree that any adviser service fees agreed between your financial adviser and you will be in respect of advice, or other services, which are solely related to the interest in WealthFoundations;

understand we may provide, transmit or make available to you, your financial adviser and/or an authorised third party, reports, statements, confirmations, notices, investment instructions and other information from WealthFoundations by any means including, but not limited to, fax, email, the internet, other facility or by addressed post;

agree to authorise your financial adviser to undertake the following on your behalf:
- issue investment instructions;
- prepare, sign and lodge or otherwise communicate a request to sell an investment or to buy another investment;
- action other account-related instructions on your behalf, including the frequency of pension payments (if applicable);
- update your contact details with us;
- obtain information about your account and investments; and
- act as your agent to receive information and reports by your financial adviser is deemed to be receipt of the information and reports by you;

acknowledge and agree we will not be liable to you for any loss you suffer (including consequential loss) caused by the fact that:
- we may delay, block, freeze or refuse to process a transaction; and
- we may refuse to provide you any (upfront or ongoing) services, including in circumstances where:
  - we have a legal obligation to refuse to provide those services; and
  - your transaction may cause us, or you, to breach any Australian laws or the laws of another country;

acknowledge and agree that if you cease to pay the Ongoing adviser service fee to your financial adviser (as notified by you or your financial adviser), you may be required to unlink your financial adviser.

are eligible under superannuation law to make contributions to WealthFoundations if applicable;

should you already have a WealthFoundations account, by signing the Application Form you will be requesting that an additional account is established and that these accounts should not be consolidated;

will not authorise, or agree to, the payment of ongoing fees or other amounts to your financial adviser from your member account for advice, or other services, which are not solely related to your interest in WealthFoundations;

acknowledge and agree we may rely on communications that purport to be from you which relate to information of a kind that we accept from time to time;

acknowledge and agree that if we reasonably believe a communication (including an email communication) we receive from you, your financial adviser or representative is genuine, we are entitled to rely on that communication and will not be liable for any loss you may suffer if it is later found the communication was fraudulent;

acknowledge and agree that if we reasonably believe a signature on a document, such as a withdrawal form, to be genuine we are entitled to rely on that signature and will not be liable for any loss you may suffer if it is later found that the signature was fraudulent;

agree to supply us with any information we may from time to time request in order to comply with the requirements of a foreign authority;

are aware of any fees and charges that may apply to a full rollover/transfer of benefits from or to any other complying fund, including the effect of the rollover on any benefit entitlements (including insurance);

understand that to access your account via ClearView Online, including your WealthFoundations Inbox, you will need to use your username and password and/or PIN (as applicable);

understand that this password and/or PIN needs to be kept secure and confidential and only used by you to access account information and update your information;

understand that access will be given to any person who uses your username and password/PIN or complies with any other of our security procedures, which we may put in place from time to time and any action by that person will be taken to be by you. As such you understand that you must not tell anyone your password or PIN, including any member of your family, your representative or your power of attorney;
• understand that you must tell us immediately if you realise or suspect anyone else knows your password or PIN;
• you release and indemnify us from and against all liability which may be suffered by you or brought against us in respect of:
  • any act or omission of your authorised representative, whether authorised by you or not; and
  • your use, or purported use, of ClearView Online;
• understand that in order to receive email notifications of any important information including updates to your WealthFoundations account information on ClearView Online, you will need to let us know your current and active email address, and notify us immediately if this email address changes at any time in the future;
• have read, and consent to, the collection, use and disclosure of your personal information as set out in the Information Handling Policy available at clearview.com.au or by contacting us on 132 977;
• if you elect to be linked to a Family Group, consent to certain personal information being shared with other members of the Family Group for the purposes of the administration and communication of the Family Group fee rebate. You can opt out of a Family Group at any time;
• understand that if you are in default of your obligations under your account with us, we can close your account, without notice, if we have reasonable grounds to suspect that:
  • there is a breach of any AML/CTF laws, and
  • we need to manage any risks that we are exposed to (including the risk of damage to our reputation), subject to the provisions of the SIS Act.

In this section, all references to ‘we’ and ‘us’ are intended to include a reference to the Trustee and any service provider appointed by us from time to time. We will hold the benefit of (and may enforce) the above representations, declarations, releases and indemnities in this section for our own benefit and for the benefit of any such service provider.

Financial adviser declarations

By submitting an Application Form to participate in WealthFoundations, you, as the applicant’s financial adviser (you) will be deemed to have made the following declarations and representations;

You confirm you:
• hold all licences and/or authorities which are required under the Corporations Act 2001 (Cth) to provide advice in relation to WealthFoundations, to arrange the issue of interests in WealthFoundations and to do all things contemplated by the PDS;
• have arranged the issue of an interest in WealthFoundations pursuant to an arrangement with us;
• have ensured that the applicant has received the PDS, the Additional Information Brochure and the Investment Options List and all necessary forms at the same time;
• have provided the applicant with all information and advice necessary for the applicant to understand the nature and risks of an investment in or through WealthFoundations and the impact of the PDS, the Trust Deed and the member declarations and representations set out previously in this document;
• have made due enquiry in to the applicant’s financial situation, investment needs, goals and objectives, and have formulated the investment strategy recommendation in accordance with this;
• recommended investments that produce an asset allocation and risk profile consistent with the applicant’s selected investment strategy;
• have disclosed all fees, charges and remuneration payable in respect of WealthFoundations;
• will not seek, receive, or agree to, the payment of ongoing fees or other applicable amounts from the applicant’s account in respect of advice, or other services, which are not solely related to the interest in WealthFoundations;
• have not calculated the adviser service fees on, or by reference to, any money borrowed on or after 1 July 2013 which has been used, or is proposed to be used, by the client to invest in this product or any other financial product to your knowledge;
• will obtain instructions from the applicant, and provide the applicant with all information necessary to outline the nature and risks of making any investment transaction through WealthFoundations, before instructing us to make an investment transaction or any other change in respect of the applicant’s account;
• where the applicant has elected to be linked to a Family Group, prior to linking the applicant to the Family Group, you have obtained confirmation from the members of the designated Family Group that they consent to being linked to the Family Group;
• have been instructed by the client that ClearView Life must collect the Ad-hoc adviser service fee and/or the Ongoing adviser service fee for your dealer group, and that ClearView Life will pay the agreed fees to your dealer group who will then pay the agreed fees to you. You confirm that you consent to this arrangement;
• understand that if your client ceases to pay your Ongoing adviser service fee (as notified by you or your client), your client may be required to unlink you as their financial adviser and either nominate a new financial adviser or
request the processing of investment instructions and switches through us.

For anti-money laundering and counter-terrorism financing purposes you acknowledge and agree you will provide us with any additional information we may request from time to time about the applicant.

You confirm you:

- will provide clear and legible instructions to us by a means acceptable to us; and
- will indemnify us in respect of any losses or liabilities arising as a result of our reliance on those instructions or any of the representations and declarations in this section being breached or being shown on the balance of probabilities to be untrue, incorrect or misleading on any one or more occasions.
Direct debit request service agreement

By signing a direct debit request, you have authorised us to arrange for funds to be debited from your bank account for contributions into your WealthFoundations account. You should refer to the direct debit request and this Direct Debit Request Service Agreement set out below for the terms of the arrangement between us and you.

Definitions

account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

agreement means this Direct Debit Request Service Agreement between you and us.

BECS means Bulk Electronic Clearing System as managed by the Australian Payments Clearing Association

business day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by you to us is due.

debit payment means a particular transaction where a debit is made.

direct debit request means the Direct Debit Request between us and you.

us or we or our means ClearView Life Assurance Limited, the Debit User you have authorised by signing a direct debit request.

you means the customer who signed the direct debit request.

your financial institution is the financial institution where you hold the account that you have authorised us to arrange to debit.

Debiting Your Account

By signing a direct debit request, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your account as authorised in the direct debit request.

If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

Changes by us

We may vary any details of this agreement or a direct debit request at any time by giving you at least 14 days’ written notice.

Changes by you

Subject to anything referred to under this ‘Changes by you’ section, you may change the arrangements under a direct debit request (which may include requesting deferment or alteration of the request) by contacting us on 132 977.

If you wish to stop or defer a debit payment you must notify us in writing at least seven (7) business days before the next debit day. This notice should be given to us and/or arranged through your financial institution.

You may also cancel your authority for us to debit your account at any time by giving us fourteen (14) business days’ notice in writing before the next debit day. This notice should be given to us and/or arranged through your financial institution.

Your authority and direct debit request will be cancelled if you close your WealthFoundations account.

Your obligations

It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the direct debit request.

If there are insufficient clear funds in your account to meet a debit payment:

- you may be charged a fee and/or interest by your financial institution;
- you may also incur fees or costs imposed or incurred by us (provided that we have given you notice of any fees or costs imposed by us);
- you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment; and
- the settlement of an investment transaction may be delayed.

You should check your account statement to verify that the amounts debited from your account are correct.

If ClearView Life Assurance Limited is liable to pay goods and services tax (‘GST’) on a supply made in connection with this agreement, then you agree to pay ClearView Life Assurance Limited on demand an amount equal to the consideration payable for the supply, multiplied by the prevailing GST rate.

Dispute

If you believe that there has been an error in debiting your account, you should notify us on 132 977 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly.

If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your
account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding.

You agree to direct any queries you may have about an error made in debiting your account to us so that we can attempt to resolve the matter with you. You may wish to refer the matter to your financial institution in the first instance or if we cannot resolve the matter, who will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

Accounts
You should check:

- with your financial institution whether direct debiting is available from your account as direct debiting through BECS is not available on all accounts offered by financial institutions.
- your account details which you have provided to us are correct by checking them against a recent account statement; and
- with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

Confidentiality
We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that we have about you:

- to the extent specifically required by law;
- for the purposes of this agreement (including disclosing information in connection with any query or claim); or
- to your financial institution if your financial institution requires such information in connection with a claim made on it relating to an alleged incorrect or wrongful debit.

Notice
If you wish to notify us in writing about anything relating to this agreement, you should write to:

ClearView WealthFoundations
Reply Paid 4232
Sydney NSW 2001

We will notify you by sending a notice in the ordinary post to the address you have given us in the direct debit request.

Any notice will be deemed to have been received two business days after it is posted.