

ClearView WealthFoundations

Super and Pension

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

Date issued 1 October 2021

The information in this notice dated 1 October 2021, provides non-materially adverse updates to the WealthFoundations Super and Pension Product Disclosure Statement (**PDS**) and Additional Information Brochure (**AIB**) both issued 14 October 2019. This update is issued by ClearView Life Nominees Pty Limited ABN 37 003 682 175 AFSL 227683 (**CLN**) as Trustee for the ClearView Retirement Plan ABN 45 828 721 007. It should be read together with the PDS, AIB and Investment Options List (**IOL**) which are available at clearview.com.au.

About this update

This document incorporates information regarding the following:

1. Changes to our **Complaints Handling Policy** to comply with the Australian Securities and Investments Commission's (ASIC) *Regulatory Guide 271 - Internal Disputes Resolution* obligations.

Changes to the PDS (including AIB)

1. Complaints Handling Policy

A. On page 8 of the PDS, **replace** the last paragraph under section 8 'How to open an account' with:

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 45 days (or within 90 days for a death benefit complaint), you may lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme for financial services complaints. For more information on AFCA and their contact details please refer to 'Section 9 Other information' of the AIB.

B. On page 44 of the AIB, in section 9 'Other information', **replace** 'Complaints Resolution' and its contents with:

If you have a complaint

Our customers are important to us. If something goes wrong, we're determined to make it right again. If you have an experience with us 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:

Complaints Manager
ClearView
Reply Paid 4232
Sydney NSW 2001
Email: complaints@clearview.com.au

We will acknowledge your complaint within one business day (being Monday to Friday except for public holidays in Sydney NSW) of receiving it, or as soon as practical.

Complaint timeframes

We will provide a final response to your complaint in writing or via electronic communication:

- for complaints about superannuation death benefit distributions, within 90 calendar days after the expiry of the 28-day calendar period for objecting to a proposed death benefit distribution; and
- for all other complaints, within 45 calendar days of receiving your complaint.

In exceptional cases where there is no reasonable opportunity for us to respond within the applicable timeframe above because resolution of the complaint is particularly complex or because of circumstances beyond our control which cause complaint management delays, we will need more time to respond to your complaint.

In these cases, before the applicable timeframe above expires, we will provide you with a notice:

- telling you that we need more time;
- setting out our written reasons for the delay;
- clearly communicating our revised expected timeframe; and
- setting out information about your right to take your complaint to the Australian Financial Complaints Authority (AFCA) if you are dissatisfied and the contact details for AFCA.

Australian Financial Complaints Authority (AFCA)

AFCA provides fair and independent financial services complaint resolution that is free to consumers. You are able to lodge a complaint directly with AFCA, however we encourage you to contact us first so we can resolve the matter with you. You can contact AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: afca.org.au

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.

Need more information?

Please speak to your financial adviser or contact our Service Centre on **132 977**.

ClearView WealthFoundations

Reply Paid 4232

Sydney NSW 2001

132 977

client.wealth@clearview.com.au

clearview.com.au

This update is issued by ClearView Life Nominees Pty Ltd ABN 37 003 682 175 AFS Licence No. 227683 (ClearView) as Trustee for the ClearView Retirement Plan (ClearView Plan) which includes WealthFoundations Super and Pension. The information provided in this document is general information only. This information does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you, having regard to your objectives, financial circumstances and needs. You should consider the Product Disclosure Statement (PDS) when deciding whether or not to acquire or to continue to hold the investment.

ClearView **WealthFoundations**

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The information in this notice dated 1 July 2021, provides non-materially adverse updates to the WealthFoundations Super and Pension Product Disclosure Statement (**PDS**), and Additional Information Brochure (**AIB**) both issued 14 October 2019. This update is issued by ClearView Life Nominees Pty Limited ABN 37 003 682 175 AFSL 227683 (**CLN**) as Trustee for the ClearView Retirement Plan ABN 45 828 721 007. It should be read together with the PDS, AIB and Investment Options List (**IOL**) which are available at clearview.com.au.

About this update

This document incorporates information regarding the following:

- 1 **Regulatory changes ;**
- 2 Updates to **Adviser service fees;**
- 3 Changes to the **Fees and costs** sections of the PDS and AIB, to comply with the Australian Securities and Investments Commission's (ASIC) *Regulatory Guide 97 - Disclosing fees and costs in PDSs and periodic statements*;
- 4 Update to the LifeSolutions Trustee; and
- 5 Operational updates.

Changes to the PDS (including AIB)

1. Regulatory changes

A. Within the Key features table on page 4 of the AIB, **replace** the text in the pension column of the 'How to access your money' row with the following:

Pension payment: You can elect to receive:

- the minimum required amount;
- the reduced minimum amount (under COVID-19 provisions);
- 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. For the 2020/21 and 2021/22 financial years, there is a temporary 50% reduction to minimum payments as introduced by the government under the COVID-19 provisions. Please speak with your financial adviser or contact our Service Centre if you wish to elect this temporary reduced minimum amount.

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 a 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 subject to the required minimum and a 10% maximum per annum being met.

You can also request a rollover to another complying super fund.

B. Rename the heading on page 6 of the AIB from 'Requirements if you are age 65 or over' to 'Requirements if you are aged 67 or over'.

C. Replace the footnote under the Non-concessional contributions table on page 7 of the AIB with the below:

1. Non-concessional contributions cannot be made if your total super balance is equal to or greater than the general transfer balance cap at 30 June in the financial year prior to when you wish to make a contribution. This cap is \$1.6 million until 30 June 2021 and \$1.7 million from 1 July 2021.

D. On page 6 of the AIB, **replace** the table under the heading 'What contributions can be made?' with the following table:

| Your age | Contributions accepted |
|----------|---|
| 18 to 64 | <ul style="list-style-type: none"> Personal contributions All employer contributions Eligible spouse contributions Government contributions Personal injury settlements CGT contributions¹ |
| 65 to 66 | <ul style="list-style-type: none"> Personal contributions All employer contributions Eligible spouse contributions Government contributions Personal injury settlements CGT contributions¹ Downsizer contributions |
| 67 to 74 | <ul style="list-style-type: none"> Mandated employer contributions² Downsizer contributions <p>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:</p> <ul style="list-style-type: none"> Personal contributions Voluntary employer contributions³ Eligible spouse contributions (up to age 74) Government contributions (up to age 70 for co-contributions) Personal injury settlements CGT contributions |
| 75+ | <ul style="list-style-type: none"> Mandated employer contributions Downsizer contributions |

- Capital gains tax (CGT) contributions are a reference to amounts from the disposal of assets that qualify for the small business CGT exemption.
- 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.
- Voluntary employer contributions include salary sacrifice arrangements and discretionary super contributions.

E. **Replace** the 'Contributions caps' section on page 8 of the AIB with the following:

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

| Type of contribution | Cap from 2021/22 financial year |
|---|---------------------------------|
| Concessional Contributions ¹ | \$27,500 (for all ages) |
| Non-concessional Contributions ² | \$110,000 |

- From 2019/20, carry-forward rules allow you to make extra concessional contributions above the general concessional contributions cap, without having to pay extra tax. For more information speak with your financial adviser or visit the ATO website at ato.gov.au.
- If you make contributions above the annual non-concessional contributions cap you may be eligible to automatically gain access to future year caps. This is known as the bring-forward arrangement, which allows you to make extra non-concessional contributions without having to pay extra tax. For more information speak with your financial adviser or visit the ATO website at ato.gov.au.

F. Replace the second paragraph under the heading 'Government co-contributions' on page 8 of the AIB with the following:

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

- having a total superannuation balance of less than \$1.6 million (\$1.7 million from 1 July 2021) on 30 June of the financial year before the year the contributions are being made; and
- not exceeding your non-concessional contributions cap in the relevant financial year.

G. Replace the section under the 'Transfer balance cap' heading on page 12 of the AIB with the following:

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 up to 30 June 2021 and \$1.7 million from 1 July 2021. Indexation may apply in future years and will apply on a pro-rata basis to existing pension accounts. Retirement income streams include account-based pensions, and most other income streams. However transition to retirement income streams (including transition to retirement account-based pensions) are not included unless a 'nil cashing' condition of release has been met (such as attaining age 65 or retiring from the work force). If you'd like to know your transfer balance cap, please speak with your financial adviser or go to mygov.com.au.

2. Update to Adviser service fees

A. Replace the third paragraph in the 'Option 1 Reversionary beneficiary (WealthFoundations pension members only)' section on page 25 of the AIB with:

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 will also continue to the nominated reversionary beneficiary.

B. On page 5 of the AIB, **replace** the Fees row in the 'Key features of WealthFoundations' table with the below:

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. Once we have received your consent, as required by law, these fees are charged monthly and will be deducted from your account in line with your Money Out Choice.

C. Replace the 'Adviser service fees' section on page 35 of the AIB with the below:

In respect of the services provided to you by your financial adviser, your adviser may receive the fees listed in the following table. You will need to agree directly with your financial adviser the amount of adviser service fees payable, noting that caps apply within WealthFoundations. You may review what you pay to your financial adviser at any time directly with them. The Statement of Advice (SoA) and/or Fee Disclosure Statement (FDS) provided by your financial adviser also set out the fees you will pay.

| Adviser service fees | Amount | How and when paid | The services you receive |
|--------------------------------------|---|--|---|
| Ongoing adviser service fee | <p>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.</p> <p>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.</p> <p>Ongoing adviser service fees are capped at 1.1% p.a. or \$5,500 p.a. (inclusive of GST).</p> | <p>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).</p> <p>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.</p> <p>Your consent must be received by us prior to an ongoing adviser service fee being charged. You will need to renew this consent annually for the ongoing adviser service fee to continue.</p> | <p>An ongoing fee paid to your adviser for providing you with:</p> <ul style="list-style-type: none"> 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; updates on the status of your account; assistance in handling your enquiries and questions related to WealthFoundations. |
| Ad-hoc (one-off) adviser service fee | <p>A \$ amount on an ad-hoc basis. Ad-hoc adviser service fees are capped at \$5,500 p.a. (inclusive of GST).</p> | <p>As agreed between you and your financial adviser, this fee is deducted as per your Money Out Choice shortly after the last day of the month in which you and your financial adviser's signed authorisation and consent has been processed by us.</p> | <p>Advice received from your financial adviser associated with the asset allocations and investments in WealthFoundations.</p> |

Any adviser service fee deducted from your account is inclusive of GST and Reduced Input Tax Credit (RITC), where RITC is available. Therefore, the actual fees paid by us to your financial adviser may be greater than the fees deducted from your account. For more information about GST and RITC, please refer to the 'GST and RITC' section in the table on page 38.

Super law restricts the circumstances in which we are permitted to make payments to your financial adviser from your super or pension account. We can only deduct fees that relate entirely to advice concerning WealthFoundations. Any advice or financial services provided to you by your financial adviser for matters not concerning WealthFoundations must be paid for separately by you, and cannot be deducted from your super or pension account. You can change or terminate the adviser service fees at any time by contacting us or your financial adviser. 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.

On notification of your death, we will cease adviser service fees from your account. On the subsequent confirmation of your death, we will reverse any adviser service fees paid after your date of death back to your account.

3. Changes to the Fees and costs sections

A. Replace the table on page 5 of the PDS with the following:

| | IPS Active Dynamic 70 Strategy | IPS Index Base 70 Strategy | Guaranteed Cash |
|--|--|--|--|
| Product summary | A portfolio of actively managed assets designed to achieve high returns over the long-term. | A diversified investment which is made up of passively managed assets designed to achieve high returns over the long-term. | A portfolio of short-term securities designed to provide security of capital with some income. |
| Investor profile | For investors who desire the potential for higher returns and are comfortable with higher risks. | | For investors looking for high security for their capital. |
| Investment return objective | To earn relatively high returns over the long-term. | | To provide a high level of security of capital by investing in cash and other highly liquid investments. |
| Minimum suggested investment time frame | 5 years | | No minimum |
| Standard risk measure ¹ | 5 / Medium to high | 5 / Medium to high | 1 / Very low |
| Growth assets | | | |
| Target asset allocation (range) | 70% (60-80%) | 70% | 0% |
| Current asset class split² | | | |
| Property | 0% | 0% | 0% |
| Infrastructure | 8% | 0% | 0% |
| Australian Shares | 15% | 27% | 0% |
| International Shares | 33.5% | 43% | 0% |
| Emerging Markets | 8.5% | 0% | 0% |
| Defensive assets | | | |
| Target asset allocation (range) | 30% (20-40%) | 30% | 100% |
| Current asset class split² | | | |
| Money Market | 0% | 12% | 100% |
| Fixed interest | 35% | 18% | 0% |

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

² The asset class allocations set out above are as at 30 October 2020. The allocations will vary from time to time and up-to-date allocation information is available within the IOL via our website at clearview.com.au/Tools/pds-and-brochures.

B. Replace the table on page 6 of the PDS with the following:

| WealthFoundations Super and Pension | | | | |
|---|---|--|----------------------------|---|
| Type of fee | Amount for IPS Active Dynamic 70 Strategy ¹ | Amount for IPS Index Base 70 Strategy ¹ | Amount for Guaranteed Cash | How and when paid |
| Investment fee ^{2,3} | 1.04% p.a. | 0.11% p.a. | 0.30% p.a. | Investment fees are reflected in the daily unit price for each underlying investment option and are not deducted directly from your account. |
| Administration fee ² | 0.20% p.a. If you or your Family Group have more than \$250,000 invested in WealthFoundations, if eligible, your fees may reduce by the fee rebates below: | | | Administration fees are reflected in the daily unit price for each underlying investment option and are not deducted directly from your account. If you or your Family Group have more than \$250,000 invested in WealthFoundations your fees may be reduced by a fee rebate. Fee rebates are based on either your daily account balance as an individual member, or the combined daily account balance of your Family Group. The fee rebate is calculated daily and credited to your and/or your Family Group accounts monthly, where the eligibility criteria to receive this rebate are met. ⁴ |
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| Buy-sell spread ⁵ | 0.37% p.a. | 0.19% p.a. | Nil | Reflected in the unit price for each underlying investment option (other than Guaranteed Cash) when you invest in, withdraw from or switch in or out of the 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. |
| Switching fee ⁶ | | Nil | | Not applicable |
| Advice fees relating to all members investing in a particular investment option | | Nil | | Not applicable |
| Other fees and costs ⁷ | Adviser service fees as agreed with your financial adviser. Adviser service fee caps apply. | | | Once we receive your consent, 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 of fee deductions will be based on whether you have agreed an ad-hoc dollar amount or an ongoing monthly fee with your financial adviser. |
| Indirect cost ratio ^{2,8} | 0.13% p.a. | Nil | Nil | This cost is calculated daily and factored into the unit price of each underlying investment option and is not deducted directly from your account. |

- Where applicable, figures shown include the current net effect of Goods and Services Tax (GST) and Reduced Input Tax Credit (RITC). Refer to the 'GST and RITC' section of the AIB and the IOL 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 your super and TTR accounts.
- 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, investment 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.
- The investment fee may include performance related fees. Please refer to the 'Additional explanation of fees and costs' section in the AIB for more information and the IOL for the investment fee of each IPS Strategy and the Guaranteed Cash investment option.
- Please refer to the 'Fee rebates' section of the AIB for details.
- The buy-sell spreads apply to the underlying investment strategies issued by ClearView Life. Please refer to the 'Fees and costs' section in the AIB for more information and the IOL for the buy-sell spread of each IPS Strategy.
- Although there is no switching fee charged for switching investment options, switching between investment options may result in a buy-sell spread.
- Additional fees and costs may apply. Refer to the 'Fees and costs' section in the AIB.
- The indirect costs disclosed for these investment options are calculated based on the year ended 30 June 2020, and any updated information received up until 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 'Fees and costs' section in the AIB for more information, and the IOL for the indirect costs for each IPS Strategy and the Guaranteed Cash investment option.

C. Replace the table and footnote on page 7 of the PDS with the following:

| EXAMPLE – IPS Active Dynamic 70 Strategy | | Balance of \$50,000 |
|--|------------|---|
| Investment fees | 1.04% p.a. | For every \$50,000 you have in the IPS Active Dynamic 70 Strategy you will be charged \$520 each year. |
| PLUS Administration fee | 0.20% p.a. | And, you will be charged a \$100 Administration fee. |
| PLUS Indirect costs for the IPS Active Dynamic 70 Strategy | 0.13% p.a. | And, indirect costs of \$65 each year will be deducted from your investment. |
| EQUALS the cost of the product | | If your balance was \$50,000 then for that year you will be charged fees of \$685 for the IPS Active Dynamic 70 Strategy. |
| EXAMPLE - IPS Index Base 70 Strategy | | Balance of \$50,000 |
| Investment fees | 0.11% p.a. | For every \$50,000 you have in the IPS Index Base 70 Strategy you will be charged \$55 each year. |
| PLUS Administration fee | 0.20% p.a. | And, you will be charged a \$100 Administration fee. |
| PLUS Indirect costs for the IPS Index Base 70 Strategy | 0.00% p.a. | And, indirect costs of \$0.00 each year will be deducted from your investment. |
| EQUALS the cost of the product | | If your balance was \$50,000 then for that year you will be charged fees of \$155 for the IPS Index Base 70 Strategy. |
| EXAMPLE – Guaranteed Cash | | Balance of \$50,000 |
| Investment fees | 0.30% p.a. | For every \$50,000 you have in Guaranteed Cash you will be charged \$150 each year. |
| PLUS Administration fee | 0.20% p.a. | And, you will be charged a \$100 Administration fee. |
| PLUS Indirect costs for Guaranteed Cash | Nil | Nil |
| EQUALS Cost of the product | | If your balance was \$50,000, then for that year you will be charged fees of \$250 for Guaranteed Cash. |

Note: Additional fees may apply, such as adviser service fees. And, if you leave WealthFoundations, you may be charged a buy-sell spread which also applies whenever you make a contribution, exit, roll over or make an investment switch. This fee will vary depending on your investment option; the sell spread for exiting the IPS Active Dynamic 70 Strategy is 0.20% (this will equal \$100 for every \$50,000 you withdraw), the sell spread for exiting the IPS Index Base 70 Strategy is 0.09% (this will equal \$45 for every \$50,000 you withdraw) and the sell spread for exiting the Guaranteed Cash investment option is 0% (this will equal \$0 for every \$50,000 you withdraw). This example does not take into account any eligibility to fee rebates which may reduce the fees and costs of your investment.

D. Replace the table and footnotes on page 32 of the AIB with the following:

| WealthFoundations Super and Pension | | | | | | | | | | | | |
|---|--|---|------------------------|-----------------|-------|----------------|-------|----------------|-------|------------------|-------|--|
| Type of fee | Amount ¹ | How and when paid | | | | | | | | | | |
| Investment fee ^{2,3} | 0.11% - 1.28% p.a. | Investment fees are reflected in the daily unit price for each underlying investment option and are not deducted directly from your account. | | | | | | | | | | |
| Administration fee ² | 0.20% p.a. If you or your Family Group have more than \$250,000 invested in WealthFoundations, if eligible, your fees reduce by the fee rebates below: | 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, your fees may be reduced by a fee rebate. Fee rebates are based on either your daily account balance as an individual member, or the combined daily account balance of your Family Group. The fee rebate is calculated daily and credited to your and/or your Family Group accounts monthly, where eligibility to receive this rebate are met. ⁴ | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Portion of Individual or Family Group account balance</th> <th>Fee rebate (per annum)</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>0.00%</td> </tr> <tr> <td>Next \$250,000</td> <td>0.05%</td> </tr> <tr> <td>Next \$500,000</td> <td>0.10%</td> </tr> <tr> <td>Over \$1 million</td> <td>0.20%</td> </tr> </tbody> </table> | Portion of Individual or Family Group account balance | Fee rebate (per annum) | First \$250,000 | 0.00% | Next \$250,000 | 0.05% | Next \$500,000 | 0.10% | Over \$1 million | 0.20% | |
| Portion of Individual or Family Group account balance | Fee rebate (per annum) | | | | | | | | | | | |
| First \$250,000 | 0.00% | | | | | | | | | | | |
| Next \$250,000 | 0.05% | | | | | | | | | | | |
| Next \$500,000 | 0.10% | | | | | | | | | | | |
| Over \$1 million | 0.20% | | | | | | | | | | | |
| Buy-sell spread ⁵ | 0.00 – 0.60% p.a. | 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. | | | | | | | | | | |
| Switching fee ⁶ | Nil | Not applicable | | | | | | | | | | |
| Advice fees relating to all members investing in a particular investment option | Nil | Not applicable | | | | | | | | | | |
| Other fees and costs ⁷ | Adviser service fees (if you agree to these fees with your financial adviser) | Once we receive your consent, 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 of fee deductions will be based on whether you have agreed an ad-hoc amount or an ongoing monthly fee with your financial adviser. | | | | | | | | | | |
| Indirect cost ratio ^{2,8} | 0.00 - 0.13% | 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. | | | | | | | | | | |

- Where applicable, 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.
- 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.
- 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.
- Please refer to the 'Fee rebates' section below for details.
- 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.
- Although there is no switching fee charged for switching investment options, switching between investment options may result in a buy-sell spread.
- Additional fees and costs may apply. Refer to the 'Additional explanation of fees and costs' section for more information.
- This is a range calculated on the indirect costs for all investment options for the year ended 30 June 2020, and any updated information received up until 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.

E. Replace the table in the 'Additional explanation of fees and other costs' section on page 33 of the AIB with the following:

| Individual or Family Group account balance | Fee rebate (% per annum) ¹ | Fee rebate on this balance (per annum) ¹ |
|--|---------------------------------------|---|
| \$0 to \$250,000 | 0.00% | 0.00 cents |
| > \$250,000 to \$500,000 | 0.05% | 0.05 cents for each dollar over \$250,000 |
| > \$500,000 to \$1 million | 0.10% | \$125 plus 0.10 cents for each dollar over \$500,000 |
| > \$1 million | 0.20% | \$625.00 plus 0.20 cents for each dollar over \$1 million |

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

F. Replace the 'Transactional and operational costs' section on page 36 of the AIB with:

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 2020 were between 0.00% and 0.27%, 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 ending 30 June 2020 are set out in the table below:

| Transactional and operational costs | Range |
|---|---------------|
| Transactional and operational costs | 0.00% - 0.27% |
| Buy-sell recovery | 0.00% - 0.27% |
| Net transactional and operational costs | 0.00% - 0.13% |

The indirect costs set out in the table on page 32 of the AIB 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.

G. Replace the 'Worked dollar example' on page 37 of the AIB with:

The estimated buy-sell spread for the IPS Active Dynamic 70 Strategy is 0.37% (an approximate buy spread of 0.17% and an approximate sell spread of 0.20%). Therefore, the cost of an investment of \$5,000 in the IPS Active Dynamic 70 Strategy would be \$8.50 and the cost of a withdrawal of \$5,000 from the IPS Active Dynamic 70 Strategy would be \$10.00. As this is an example, the actual amounts incurred may vary between IPS Strategies and are subject to change.

4. Update to the LifeSolutions Trustee

A. Within the 'Protection' section on page 3 of the PDS, **replace** the fifth paragraph with the following:

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

B. Within the 'Opportunity to access insurance cover' section on page 16 of the AIB, **replace** the first paragraph with the following:

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

5. Operational updates

A. On page 8 of the PDS, **replace** the first paragraph under section 8 'How to Open an account' with:

Applications for an account can only be made via your financial adviser. With your approval, your financial adviser can set up your account and make certain changes to your account quickly and easily online. Once your account is set up you'll also be able to make some changes online. Along with your annual Member Benefit Statement you are able to access information about your account and investments via ClearView Online, your secure online portal. Log in via clearview.com.au.

B. On page 5 of the AIB, **replace** the *Your WealthFoundations Inbox* row in the 'Key features of WealthFoundations' table with the below:

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.

C. Any reference to our Informational Handling Policy on pages 43 and 47 of the AIB should be **replaced** with our Privacy Policy and accessed via [clearview.com.au/privacy-policy-\(information-handling-policy-1\)](http://clearview.com.au/privacy-policy-(information-handling-policy-1)).

D. Insert the below paragraph at the end of the section titled 'Effective dates' on pages 30 and 31 of the AIB:

When you instruct us to transact on your account, the date we receive your completed information (prior to 3pm) and the date we process the transaction may differ. When transacting around 30 June, this difference can affect which transactions are shown in a particular annual statement. Transactions made closer to 30 June may not be processed until the new financial year and consequently may appear in your annual statement for the following financial year. Rest assured this transaction will still count towards any applicable ATO caps for the financial year we received the transaction. Should you have any questions please contact your adviser or our Service Centre.

Need more information?

Please speak to your financial adviser or contact our Service Centre on **132 977**.

ClearView WealthFoundations

Reply Paid 4232

Sydney NSW 2001

132 977

client.wealth@clearview.com.au

clearview.com.au

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