

ClearView Managed Portfolios

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

1 February 2024

The information in this notice dated 1 February 2024, provides non-materially adverse updates to the ClearView Managed Portfolios Product Disclosure Statement (**PDS**) and the Additional Information Brochure (**AIB**). This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677, the Responsible Entity (**RE**) for the scheme. It should be read together with the PDS and AIB, which are available at clearview.com.au.

About this update

These changes reflect the change in ownership of CFML as RE of the ClearView Managed Portfolios. CFML was a subsidiary of ClearView Wealth Limited (ABN 83 106 248 248). As at the date of this notice, CFML is now a subsidiary company of Human Financial Pty Limited (ABN 14 615 610 305).

For more information about Human Financial Pty Limited please visit: www.humanfinancial.com.au.

Updates to the ClearView Managed Portfolios PDS

The following updates apply to the Additional Information Brochure (**AIB**):

- 1 On page 3, **replace** the reference to “our website” in the second last paragraph with: “the website”.
- 2 On page 4, **replace** both paragraphs under section 1 titled “About ClearView Financial Management Limited” with:
“CFML is a subsidiary company of Human Financial Pty Limited (ABN 14 615 610 305). For more information about Human Financial Pty Limited please visit www.humanfinancial.com.au.”
- 3 On page 6, **replace** the reference to “our website” underneath ‘Where can you obtain the latest information about the Scheme?’ with: “the website”.
- 4 On page 18, **replace** the final paragraph underneath ‘How is personal information dealt with?’ with:
“Further information on how we handle your personal information is explained in our Privacy Policy, including how you can access your personal information. Our Privacy Policy contains information about how you can access and seek correction of your personal information, how you can complain or enquire about breaches of your privacy and how we will deal with your complaint or enquiry. If you would like a copy of our Privacy Policy or have any questions regarding privacy, please call us on **1800 265 744** or refer to the website clearview.com.au. Information on how your Eligible Platform provider handles your information can be found on their website.”

Need more information?

You can request a paper or electronic copy of this notice free of charge on request. Please speak to your financial adviser or contact:

ClearView Service Centre
GPO Box 4232
Sydney NSW 2001
132 977
client.wealth@clearview.com.au
clearview.com.au

This update is prepared by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677 as Responsible Entity for the ClearView Managed Portfolios.

This information is general in nature, it does not take into account your objectives, financial situation or needs. Please seek personal financial advice before deciding whether to apply for or hold the product(s), read the PDS and consider the appropriateness of the product(s) for your circumstances.

For a copy of the PDS please call 132 977 or go to **clearview.com.au/pds**. Information about the Target Market Determination(s) for this product(s) is available at **clearview.com.au/tmd**.

The information contained in this document may change from time to time. Any representations regarding past performance are not indicators of future returns and/or performance.

Information in this document is current as at 1 February 2024.

ClearView Managed Portfolios

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

Date issued 21 December 2023

The information in this notice dated 21 December 2023, provides non-materially adverse updates to the ClearView Managed Portfolios Product Disclosure Statement (**PDS**) and the Additional Information Brochure (**AIB**) both issued 30 September 2022. This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677, the Responsible Entity for the scheme. It should be read together with the PDS and AIB, which are available at clearview.com.au.

Updates to the PDS

- Changes to the 'Fees and other costs' section of the PDS, to comply with the Australian Securities and Investments Commission's (ASIC) *Regulatory Guide 97 - Disclosing fees and costs in PDSs and periodic statements*.

1. Replace the 'Fees and costs summary' table on page 6 of the PDS with the following:

ClearView Managed Portfolios - Dynamic 70 Portfolio

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs		
Management fees and costs² The fees and costs for managing your investment	Administration fee: First \$1m = 0.15% p.a. Above \$1m = nil Investment fees: 0.91% p.a.	Administration fees: Fees for administering the Scheme are calculated daily as a percentage of the relevant ClearView Managed Portfolio option and deducted from your Eligible Platform cash account monthly in arrears. Investment fees: Fees for investing in the Scheme are paid to the managers of the investments within your Portfolio and may be paid in two ways: 1. For managed funds and ETFs - calculated daily and charged within the daily unit price; or 2. For managed portfolios - calculated daily as a percentage of the value of each relevant managed portfolio and deducted from your Eligible Platform cash account monthly in arrears.
Performance fees² Amounts deducted from your investment in relation to the performance of the product	0.10% p.a.	These fees may be payable should an eligible underlying investment manager outperform its relative benchmark. Performance fees may be paid for in two ways: 1. For managed funds and ETFs - performance fees are paid from the assets of the investment and are reflected in the daily unit price of the relevant underlying investment in your Portfolio, or 2. For managed portfolios - performance fees are deducted from your Eligible Platform cash account when payable.
Transaction costs² Costs incurred by the scheme when buying or selling assets	0.01% p.a.	Transaction costs represent the costs of buying and selling investments in the Portfolio and include charges such as brokerage, settlement costs, clearing costs and stamp duty. These costs are generally reflected in the daily unit price (calculated each business day) of the underlying fund or deducted from the cash allocation of your Portfolio.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee	Nil	Not applicable

The fee to open your investment		
Contribution fee	Nil	Not applicable
The fee on each amount contributed to your investment		
Buy-sell spread³	0.16%/0.18%	The buy-sell spread is reflected in the daily unit price (calculated each business day) of the underlying investments in your Portfolio for when you invest in or withdraw from your Portfolio.
An amount deducted from your investment representing costs incurred in transactions by the scheme.		
Withdrawal fee	Nil	Not applicable
The fee on each amount you take out of your investment		
Exit fee	Nil	Not applicable
The fee to close your investment		
Switching fee	Nil	Not applicable
The fee for changing investment options		

1 All figures shown include the current net effect of Goods and Services Tax (**GST**) and Reduced Input Tax Credit (**RITC**). Refer to *Goods and services tax (GST)* in section 7 of the AIB for further details.

2 These figures are calculated based on the year ending 30 June 2023, and any updated information received up until the date of this document. The costs you will incur in subsequent financial years will depend on the actual fees, costs and taxes incurred.

3 The buy-sell spreads apply to the underlying investments within the Portfolios.

2. Replace the table in the 'Example of the annual fees and costs for a balanced investment option or other investment option' on page 7 of the PDS with the following:

EXAMPLE - Dynamic 70 Portfolio		Balance of \$50,000 with a contribution of \$5,000 during the year¹
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 each year.
PLUS Management fees and costs	Administration fee: 0.15% p.a. Investment fee: 0.91% p.a.	And , for every \$50,000 you have in the Dynamic 70 Portfolio you will be charged or have deducted from your investment \$530 each year.
PLUS Performance fees	0.10% p.a.	And , you will be charged or have deducted from your investment \$50 in performance fees each year.
PLUS Transaction costs	0.01% p.a.	And , you will be charged or have deducted from your investment \$5 in transaction costs.
EQUALS Cost of the Dynamic 70 Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of approximately: \$585² What it costs you will depend on the investment option you choose and the fees you negotiate.³

1 For this example, the contribution of \$5,000 is made at the end of the year, therefore fees and costs are calculated using the \$50,000 balance only.

2 Additional fees may apply. Refer to *Additional explanation of fees and costs* in section 6 of the AIB.

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

Need more information?

Please speak to your financial adviser or contact:

ClearView Service Centre

GPO Box 4232

Sydney NSW 2001

132 977

client.wealth@clearview.com.au

clearview.com.au

Issued by ClearView Financial Management Limited (CFML) ABN 99 067 544 549 AFSL 227677, the Responsible Entity for the ClearView WealthSolutions Separately Managed Account ARSN 607 782 187 APIR Code CVW0034AU (the Scheme). The information in this document forms part of the PDS for ClearView Managed Portfolios dated 30 September 2022. ClearView Managed Portfolios is only available for use by investors investing through an Eligible Platform. You should consider this document together with the PDS and AIB before making a decision about the Scheme. You can obtain a copy of the PDS and AIB and any other required updated information free of charge from your financial adviser, online at **clearview.com.au/pds** or on the website of your Eligible Platform provider. Information in the PDS, AIB and this PDS Update 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, online at **clearview.com.au/pds**, or on the website of your Eligible Platform provider. Information about the Target Market Determination(s) for this product(s) is available at **clearview.com.au/tmd**.

ClearView Managed Portfolios

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

Date issued 24 August 2023

The information in this notice dated 24 August 2023, provides non-materially adverse updates to the ClearView Managed Portfolios Product Disclosure Statement (**PDS**) and the Additional Information Brochure (**AIB**) both issued 30 September 2022. This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677, the Responsible Entity for the scheme. It should be read together with the PDS and AIB, which are available at clearview.com.au.

About this update

This document incorporates information regarding:

- 1 Changes to the asset allocation information of the Dynamic 70 Managed Portfolio; and
- 2 Updates to the fees and costs disclosure for the Dynamic 70 Portfolio in the PDS due to investment changes.

1. Replace the 'Dynamic 70 Managed Portfolio' table on page 5 of the PDS with the following:

Dynamic 70 Managed Portfolio

Managed Portfolio option summary	A portfolio of actively managed assets designed to achieve high returns over the long-term.
Portfolio manager	CFML
Investor profile	For investors who desire the potential for higher returns and are comfortable with higher risks.
Investment return objective	To earn relatively high returns over the long-term.
Minimum suggested investment timeframe	5 years
Standard risk measure ¹	5 / Medium to High

Growth assets	Target asset allocation 70% (Range 60% - 80%)
Current asset class split	Australian Equities 15% International Equities 37% Property and Infrastructure 11.5%
Defensive assets	Target asset allocation 30% (Range 20% - 40%)
Current asset class split	Fixed Interest 36% Cash 0.5%

¹ For more information, refer to *How is risk measured?* in section 5 of the AIB.

2. Replace the 'Fees and costs summary' table on page 6 of the PDS with the following:

ClearView Managed Portfolios - Dynamic 70 Portfolio

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs		
Management fees and costs² The costs of managing your investment	Administration fee: First \$1m = 0.15% p.a. Above \$1m = nil Investment fees: 0.91% p.a.	Administration fees: Fees for administering the Scheme are calculated daily as a percentage of the relevant ClearView Managed Portfolio option and deducted from your Eligible Platform cash account monthly in arrears. Investment fees: Fees for investing in the Scheme are paid to the managers of the investments within your Portfolio and may be paid in two ways: 1. For managed funds and ETFs - calculated daily and charged within the daily unit price; or 2. For managed portfolios - calculated daily as a percentage of the value of each relevant managed portfolio and deducted from your Eligible Platform cash account monthly in arrears.
Performance fees² Amounts deducted from your investment in relation to the performance of the product	0.08% p.a.	These fees may be payable should an eligible underlying investment manager outperform its relative benchmark. Performance fees may be paid for in two ways: 1. For managed funds and ETFs - performance fees are paid from the assets of the investment and are reflected in the daily unit price of the relevant underlying investment in your Portfolio, or 2. For managed portfolios - performance fees are deducted from your Eligible Platform cash account when payable.
Transaction costs² Costs incurred by the scheme when buying or selling assets	0.03% p.a.	Transaction costs represent the costs of buying and selling investments in the Portfolio and include charges such as brokerage, settlement costs, clearing costs and stamp duty. These costs are generally reflected in the daily unit price of the underlying fund or deducted from the cash allocation of your Portfolio.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread³ An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.17%/0.19%	The buy-sell spread is reflected in the daily unit price of the underlying investments in your Portfolio for when you invest in or withdraw from your Portfolio.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 All figures shown include the current net effect of Goods and Services Tax (GST) and Reduced Input Tax Credit (RITC). Refer to *Goods and services tax (GST)* in section 7 of the AIB for further details.

2 These figures are calculated based on the year ending 30 June 2022, and any updated information received up until the date of this document. The costs you will incur in subsequent financial years will depend on the actual fees, costs and taxes incurred.

3 The buy-sell spreads apply to the underlying investments within the Portfolios.

3. Replace the table in the 'Example of the annual fees and costs for a balanced investment option or other investment option' on page 7 of the PDS with the following:

EXAMPLE - Dynamic 70 Portfolio		Balance of \$50,000 with a contribution of \$5,000 during the year¹
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0 each year.
PLUS Management fees and costs	Administration fee: 0.15% p.a. Investment fee: 0.91% p.a.	And , for every \$50,000 you have in the Dynamic 70 Portfolio you will be charged or have deducted from your investment \$530 each year.
PLUS Performance fees	0.08% p.a.	And , you will be charged or have deducted from your investment \$40 in performance fees each year.
PLUS Transaction costs	0.03% p.a.	And , you will be charged or have deducted from your investment \$15 in transaction costs.
EQUALS Cost of the Dynamic 70 Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of approximately: \$585² What it costs you will depend on the investment option you choose and the fees you negotiate. ³

1 For this example, the contribution of \$5,000 is made at the end of the year, therefore fees and costs are calculated using the \$50,000 balance only.

2 Additional fees may apply. Refer to *Additional explanation of fees and costs* in section 6 of the AIB.

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

Need more information?

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Issued by ClearView Financial Management Limited (CFML) ABN 99 067 544 549 AFSL 227677, the Responsible Entity for the ClearView WealthSolutions Separately Managed Account ARSN 607 782 187 APIR Code CVW0034AU (the Scheme). The information in this document forms part of the PDS for ClearView Managed Portfolios dated 30 September 2022. ClearView Managed Portfolios is only available for use by investors investing through an Eligible Platform. You should consider this document together with the PDS and AIB before making a decision about the Scheme. You can obtain a copy of the PDS and AIB and any other required updated information free of charge from your financial adviser, online at clearview.com.au/pds or on the website of your Eligible Platform provider. Information in the PDS, AIB and this PDS Update 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, online at clearview.com.au/pds, or on the website of your Eligible Platform provider. Information about the Target Market Determination(s) for this product(s) is available at clearview.com.au/tmd.

ClearView Managed Portfolios

Product Disclosure Statement - Class H

30 September 2022

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

This PDS dated 30 September 2022 is issued by ClearView Financial Management Limited (**CFML**) ABN 99 067 544 549 AFSL 227677, the responsible entity for the Scheme.

Guide to using ClearView Managed Portfolios

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

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

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

Terms used in the PDS

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

'Eligible Platform' means WealthSolutions, WealthSolutions2, HUB24 Invest and HUB24 Super; and any other platform that CFML nominates;

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

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

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

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

'WealthSolutions' means ClearView WealthSolutions Investments and ClearView WealthSolutions Superannuation and Retirement Income;

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

Contact details

ClearView Customer Service
GPO Box 4232
Sydney NSW 2001

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

Getting advice

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

Staying up to date

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

Eligibility

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

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1. About ClearView Financial Management Limited

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

As responsible entity, CFML is responsible for overseeing the operations of the Scheme and ensuring the investments are managed and dealt with in accordance with the Scheme constitution and the Corporations Act 2001 (Cth) (**Corporations Act**). CFML may delegate these roles but remains responsible to investors when it does so.

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

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

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

2. How the ClearView Managed Portfolios work

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

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

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

About the ClearView Managed Portfolios

Unlike many managed investment schemes which issue units to investors in a unit trust, the Scheme is not a unit trust. Instead, your interest in the Scheme is a beneficial interest held by your platform provider on your behalf in the specific investments included in the Managed Portfolio option you have selected. Investments held within the Managed Portfolio option may include listed securities, units in listed and unlisted managed funds, other managed portfolios and cash.

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

We do not hold your investments in our own name but through a Custodian.

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

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

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

Indirect investors

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

How does it work?

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

Key components of the ClearView Managed Portfolios:

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

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

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

References to cash in this PDS

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

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

How do you invest?

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

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

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

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

How do you sell down investments to withdraw?

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

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

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

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

Dividends and distributions

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

in your Portfolio. Please refer to the disclosure documents of your Eligible Platform provider for more information on your options.

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

3. Benefits of investing in the ClearView Managed Portfolios

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

Significant features

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

Significant benefits

- **Transparency:** You can see exactly what investments you hold within your Portfolio. Access to see your investments and transactions is via the online account of your Eligible Platform.
- **Portability of underlying investments:** Beneficial ownership means that you may be able to transfer assets into and out of your Managed Portfolio option without triggering a tax event or incurring buy-sell spread costs.
- **Experienced investment management:** Our experienced investment team carefully selects the underlying investments and blends them to create each individual Managed Portfolio option. This means you are relieved of the day-to-day decision making responsibilities associated with managing an investment portfolio.
- **Diversification:** You can choose from a range of Managed Portfolio options which are diversified. The more diversified the option, the less exposed you are to the performance of any single investment holding.
- **Comprehensive reporting:** Along with a host of various reports, your Eligible Platform can provide you with transparency of your underlying Portfolio holdings and the performance of your Portfolio. In addition, CFML provides reporting which delves deeper into each Managed Portfolio option. Each report is based on the Managed Portfolio option as a whole and not your individual allocations, which can vary from the Managed Portfolio option. These additional reports are available at clearview.com.au/performance and provide details such as which asset classes and countries your Portfolio may be invested in.
- **Segregation:** Due to beneficial ownership of your investments, any income and realised gains or losses flows

directly to you as the investor. You are not required to share the tax liability of the Scheme, however there may be this requirement within the underlying investments of the Managed Portfolio option (such as managed funds).

- **Ongoing monitoring:** The performance of the Managed Portfolio options are monitored and reviewed by a team of investment professionals on an ongoing basis.
- **Disclosing entity:** The Scheme is a disclosing entity and is subject to regular reporting and disclosure obligations under the Corporations Act.

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

4. Risks of managed investment schemes

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

What is risk?

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

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

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

General risks for all investments

The main risks which affect all investments in the Scheme are listed below. More information about these risks and the other significant risks which may impact your investment are outlined in the AIB.

Custodian risk

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

Diversification risk

Different investment asset classes (e.g. cash, international equities, Australian equities) can often perform differently from each other and may do well at different times in the economic cycle. That is, if one asset class is performing poorly, another may be doing well.

Implementation risk

There is a risk that the performance of your Portfolio will differ from that of the portfolio manager's corresponding Managed Portfolio option. This occurs due to factors such as differences in the timing of transactions, fees and movements of cash and assets into and out of your Portfolio.

Investor objectives risk

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

Regulatory risk

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

Responsible entity and managed investment scheme risk

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

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

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

5. How we invest your money

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

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

you authorise CFML and the Administrator to implement all investment decisions relating to your chosen Managed Portfolio option.

Ongoing monitoring and communication

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

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

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

A summary of the Dynamic 70 Managed Portfolio option is shown here as an example. More information on the Managed Portfolio options is available in the Investments Brochure.

Dynamic 70 Managed Portfolio

Managed Portfolio option summary	A portfolio of actively managed assets designed to achieve high returns over the long-term.
Portfolio manager	CFML
Investor profile	For investors who desire the potential for higher returns and are comfortable with higher risks.
Investment return objective	To earn relatively high returns over the long-term.
Minimum suggested investment timeframe	5 years
Standard risk measure ¹	5 / Medium to High
Growth assets	Target asset allocation 70% (Range 60% - 80%)
Current asset class split	Australian Equities 15% International Equities 33.5% Property and Infrastructure 16.5%
Defensive assets	Target asset allocation 30% (Range 20% - 40%)
Current asset class split	Fixed Interest 34.5% Cash 0.5%

¹ For more information, refer to *How is risk measured?* in section 5 of the AIB.

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

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

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

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower 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)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in Section 7 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular investment options are set out in Section 6 of the AIB and in the Investment Brochure.

Fees and costs summary

ClearView Managed Portfolios - Dynamic 70 Portfolio

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs		
Management fees and costs² The costs of managing your investment	Administration fee: First \$1m = 0.15% p.a. Above \$1m = nil Investment fees: 0.98% p.a.	Administration fees: Fees for administering the Scheme are calculated daily as a percentage of the relevant ClearView Managed Portfolio option and deducted from your Eligible Platform cash account monthly in arrears. Investment fees: Fees for investing in the Scheme are paid to the managers of the investments within your Portfolio and may be paid in two ways: 1. For managed funds and ETFs - calculated daily and charged within the daily unit price; or 2. For managed portfolios - calculated daily as a percentage of the value of each relevant managed portfolio and deducted from your Eligible Platform cash account monthly in arrears.
Performance fees² Amounts deducted from your investment in relation to the performance of the product	0.08% p.a.	These fees may be payable should an eligible underlying investment manager outperform its relative benchmark. Performance fees may be paid for in two ways: 1. For managed funds and ETFs - performance fees are paid from the assets of the investment and are reflected in the daily unit price of the relevant underlying investment in your Portfolio, or 2. For managed portfolios - performance fees are deducted from your Eligible Platform cash account when payable.
Transaction costs² Costs incurred by the scheme when buying or selling assets	0.05% p.a.	Transaction costs represent the costs of buying and selling investments in the Portfolio and include charges such as brokerage, settlement costs, clearing costs and stamp duty.

These costs are generally reflected in the daily unit price of the underlying fund or deducted from the cash allocation of your Portfolio.

Member activity related fees and costs (fees for services or when your money moves in or out of the product)

Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread³ An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.17%/0.20%	The buy-sell spread is reflected in the daily unit price of the underlying investments in your Portfolio for when you invest in or withdraw from your Portfolio.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 All figures shown include the current net effect of Goods and Services Tax (GST) and Reduced Input Tax Credit (RITC). Refer to *Goods and services tax (GST)* in section 7 of the AIB for further details.

2 These figures are calculated based on the year ending 30 June 2022, and any updated information received up until the date of this document. The costs you will incur in subsequent financial years will depend on the actual fees, costs and taxes incurred.

3 The buy-sell spreads apply to the underlying investments within the Portfolios.

Example of the annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the ClearView Managed Portfolios Dynamic 70 Portfolio can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - Dynamic 70 Portfolio

Balance of \$50,000 with a contribution of \$5,000 during the year¹

Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0 each year.
PLUS Management fees and costs	Administration fee: 0.15% p.a. Investment fee: 0.98% p.a.	And , for every \$50,000 you have in the Dynamic 70 Portfolio you will be charged or have deducted from your investment \$565 each year.
PLUS Performance fees	0.08% p.a.	And , you will be charged or have deducted from your investment \$40 in performance fees each year.
PLUS Transaction costs	0.05% p.a.	And , you will be charged or have deducted from your investment \$25 in transaction costs.
EQUALS Cost of the Dynamic 70 Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of approximately: \$630² What it costs you will depend on the investment option you choose and the fees you negotiate.³

1 For this example, the contribution of \$5,000 is made at the end of the year, therefore fees and costs are calculated using the \$50,000 balance only.

2 Additional fees may apply. Refer to *Additional explanation of fees and costs* in section 6 of the AIB.

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

Additional explanation of fees and costs

Refer to 'Fees and costs' in section 6 of the AIB and the cost of product information in the Investments Brochure for more information about the fees and costs. The information contained in those sections outline the fees and costs payable for each Managed Portfolio option.

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

CFML reserves the right to vary fees, and to introduce additional fees without your consent. The right to vary fees is at CFML's discretion, subject to any restrictions under the constitution

and the law. You will be given 30 days prior notice of any increase to a fee or charge and/or the introduction of any additional fees.

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

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

7. How managed investment schemes are taxed

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

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

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

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

8. How to apply

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

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

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

Cooling-off

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

If you have a complaint

At ClearView, we're never satisfied when it comes to doing better and our customers are very important to us. If something goes wrong, we're determined to make it right again. If you've had an experience with ClearView that you are not satisfied with, we're here to resolve the issue.

If you have a complaint, please call us on **132 977** or write to the following address:

**Complaints Manager
ClearView
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.

We will address your complaint within 30 calendar days (or within any extended period you approve).

If you are not satisfied with how we respond to your enquiry or complaint, or we have not dealt with your complaint within 30 calendar days (or within any extended period you approve), you may lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: afca.org.au
Email: info@afca.org.au
Telephone: **1800 931 678** (free call)
Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

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

You should read the important information about 'How the ClearView Managed Portfolios work' and 'Other information' before making a decision. Go to the AIB available at clearview.com.au/PDS. The material relating to 'How the ClearView Managed Portfolios work' and 'Other information' may change between the time you read this document and the day you acquire the product.