

# 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](http://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](http://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](http://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](http://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](mailto:client.wealth@clearview.com.au)  
[clearview.com.au](http://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](https://clearview.com.au/pds)**. Information about the Target Market Determination(s) for this product(s) is available at **[clearview.com.au/tmd](https://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](http://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 <sup>1</sup>	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>2</sup></b> 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.
<b>Performance fees<sup>2</sup></b> 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.
<b>Transaction costs<sup>2</sup></b> 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.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
<b>Establishment fee</b>	Nil	Not applicable

The fee to open your investment		
<b>Contribution fee</b>	Nil	Not applicable
The fee on each amount contributed to your investment		
<b>Buy-sell spread<sup>3</sup></b>	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.		
<b>Withdrawal fee</b>	Nil	Not applicable
The fee on each amount you take out of your investment		
<b>Exit fee</b>	Nil	Not applicable
The fee to close your investment		
<b>Switching fee</b>	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:

<b>EXAMPLE - Dynamic 70 Portfolio</b>		<b>Balance of \$50,000 with a contribution of \$5,000 during the year<sup>1</sup></b>
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b> each year.
<b>PLUS</b> Management fees and costs	Administration fee: 0.15% p.a. Investment fee: 0.91% p.a.	<b>And</b> , for every \$50,000 you have in the Dynamic 70 Portfolio you will be charged or have deducted from your investment <b>\$530</b> each year.
<b>PLUS</b> Performance fees	0.10% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$50</b> in performance fees each year.
<b>PLUS</b> Transaction costs	0.01% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$5</b> in transaction costs.
<b>EQUALS</b> 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: <b>\$585<sup>2</sup></b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.<sup>3</sup></b>

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](http://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

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

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

<sup>1</sup> 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 <sup>1</sup>	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>2</sup></b> 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.
<b>Performance fees<sup>2</sup></b> 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.
<b>Transaction costs<sup>2</sup></b> 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.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread<sup>3</sup></b> 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.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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:

<b>EXAMPLE - Dynamic 70 Portfolio</b>		<b>Balance of \$50,000 with a contribution of \$5,000 during the year<sup>1</sup></b>
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0 each year.
<b>PLUS</b> Management fees and costs	Administration fee: 0.15% p.a. Investment fee: 0.91% p.a.	<b>And</b> , for every \$50,000 you have in the Dynamic 70 Portfolio you will be charged or have deducted from your investment \$530 each year.
<b>PLUS</b> Performance fees	0.08% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$40 in performance fees each year.
<b>PLUS</b> Transaction costs	0.03% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$15 in transaction costs.
<b>EQUALS</b> 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: <b>\$585<sup>2</sup></b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.<sup>3</sup></b>

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](http://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](http://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](http://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](https://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](https://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](http://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](https://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](https://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](https://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](http://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

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

<sup>1</sup> 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](http://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](http://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 <sup>1</sup>	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>2</sup></b> 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.
<b>Performance fees<sup>2</sup></b> 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.
<b>Transaction costs<sup>2</sup></b> 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)

<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread<sup>3</sup></b> 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.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> 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 year<sup>1</sup>

Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0 each year.
<b>PLUS</b> Management fees and costs	Administration fee: 0.15% p.a. Investment fee: 0.98% p.a.	<b>And</b> , for every \$50,000 you have in the Dynamic 70 Portfolio you will be charged or have deducted from your investment \$565 each year.
<b>PLUS</b> Performance fees	0.08% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$40 in performance fees each year.
<b>PLUS</b> Transaction costs	0.05% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$25 in transaction costs.
<b>EQUALS</b> 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: <b>\$630<sup>2</sup></b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.<sup>3</sup></b>

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](http://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](http://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](http://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](mailto: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](http://afca.org.au)  
Email: [info@afca.org.au](mailto: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](http://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.





# ClearView Managed Portfolios

**Additional Information Brochure - Class H**

30 September 2022

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This Additional Information Brochure (**AIB**) forms part of the ClearView Managed Portfolios Product Disclosure Statement (**PDS**) for the Scheme dated 30 September 2022. You should consider the information in this document together with the PDS and the ClearView Managed Portfolios Brochure (**Investments Brochure**) before making a decision about investing in the ClearView Managed Portfolios. You can access the PDS and Investments Brochure through your financial adviser, online at [clearview.com.au/PDS](http://clearview.com.au/PDS) or on the website of your Eligible Platform provider.

## Terms used in this AIB

**'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 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](mailto:client.wealth@clearview.com.au)

[clearview.com.au](http://clearview.com.au)

### ClearView Managed Portfolios PDS

Provides a summary of significant information relating to the ClearView Managed Portfolios.

### ClearView Managed Portfolios Investments Brochure

Contains information about the Managed Portfolio options available for investment.

The information in this document forms part of the PDS for the ClearView Managed Portfolios. Information in the PDS, AIB and Investments Brochure is subject to change from time to time and may be updated by us. Updated information, if it is not materially adverse, can be obtained from your financial adviser, on our website at [clearview.com.au/PDS](http://clearview.com.au/PDS), or on your Eligible Platform provider's website. If updated information is materially adverse, we will update the PDS, AIB and/or Investments Brochure.

The information provided in this document is general information only and does not take account of your personal objectives, financial situation or needs (your 'personal circumstances'). You should consider the appropriateness of the information in this AIB having regard to your personal circumstances. Your financial adviser can provide you with tailored advice that meets your personal circumstances and we recommend you discuss your situation with them before acting on the information in this document.

# 1. About ClearView Financial Management Limited

CFML is a subsidiary company of ClearView Wealth Limited (ABN 83 106 248 248) (**ClearView Wealth**).

ClearView Wealth is an ASX-listed diversified financial services company that specialises in life insurance and wealth management. ClearView Wealth partners with financial advisers to help more Australians grow and protect their wealth and achieve their financial goals. As at 30 June 2022, ClearView Wealth had \$3.12 billion in funds under management. For updated information, refer to the latest ClearView Wealth Limited Annual Report available on our website at [clearview.com.au](http://clearview.com.au).

## 2. How the ClearView Managed Portfolios work

### Who are the parties involved?

CFML is the responsible entity and portfolio manager for the Scheme. Any conflict of interest, or potential conflict of interest, is managed in accordance with CFML's Conflicts Management & Related Party Transaction Policy.

A professional custodian generally holds the assets of each Managed Portfolio. The custodian is appointed by us and is responsible only to us in their capacity as custodian of the ClearView Managed Portfolios. 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.

As Custodian, HUB24's role is limited to holding the Managed Portfolio option assets within the ClearView Managed Portfolios. HUB24 as Custodian has appointed sub-custodians, and these sub-custodians and HUB24 are collectively referred to as the 'Custodian', as the context requires.

As Administrator, HUB24's role is to implement each Managed Portfolio option and any changes to the Managed Portfolio option's composition as instructed by the portfolio manager.

### How to invest in the Scheme

To invest in the Scheme you will need to open an account with an Eligible Platform provider. You can then invest into the ClearView Managed Portfolios via the Eligible Platform.

Each Managed Portfolio option is designed by our investment experts to meet the investment objectives of a particular risk profile. The investment team achieves this by blending underlying investment managers, asset classes and investment styles.

You should review the Investments Brochure to see which Managed Portfolio options are available and to ensure that the Managed Portfolio option that you are considering meets your needs and is in line with your overall investment objectives.

### Transferring assets into your Portfolio

Your initial investment, and any additional investment, into a Managed Portfolio option can be funded by cash from your Eligible Platform account. Alternatively you can transfer existing assets from your Eligible Platform account, or a combination of both.

When assets are transferred into your Portfolio, the Administrator may need to sell some of the assets (and acquire others) as part of the rebalance process, so that your Portfolio is as closely aligned as possible to the asset targets of your selected Managed Portfolio option. Please note that the sale of assets generally give rise to tax consequences, therefore you should consider whether to contribute assets that are unlikely to be included in your chosen Managed Portfolio option. Please refer to section 7 for more information on how managed investment schemes are taxed, and refer to *Portfolio Rebalancing* within section 5 for information on how rebalancing works on your Portfolio.

## Switching between Managed Portfolio options

You can switch between Managed Portfolio options. When you switch between Managed Portfolio options, this may trigger buys and sells of underlying assets to align your Portfolio to the new Managed Portfolio option targets. The Administrator will only place buy or sell trades for an underlying asset where there are differences in the allocation. We do this to avoid unnecessary trades and their related tax and cost impacts. Note that sales of underlying assets may trigger tax consequences.

As an example, let's say you switched from a Managed Portfolio option which contains 30% in 'XYZ Managed Fund' to another Managed Portfolio option that had 20% of the same 'XYZ Managed Fund'. The Administrator would only sell 10% of your current holding in 'XYZ Managed Fund' and retain the 20% weighting for the new Managed Portfolio option. This would save on tax and transaction costs as you avoid a full sell and repurchase of the managed fund.

## Trading

The portfolio manager will instruct the Administrator when changes are required to the Managed Portfolio options. The Administrator will then act on these instructions to determine what trading is required. Please refer to the Eligible Platform's disclosure document for details on how trading works within the platform.

## Cash allocation

Each Managed Portfolio option has a minimum asset allocation to cash investments to ensure that there is sufficient cash to operate your Portfolio. This minimum cash allocation will generally be at least 0.5% of the total value of all assets held in your Portfolio. If the proportion of cash held in your Portfolio falls below the minimum, we will sell down other assets in your Portfolio as part of the rebalance process to return your cash allocation to the relevant level. For more information, refer to *Portfolio Rebalancing* in section 5.

At times, the cash allocation of your Portfolio may not have sufficient funds to complete the rebalance or reallocation process. In this case the rebalance or reallocation of your cash allocation will not occur until there are sufficient funds to initiate a rebalance or reallocation.

## Performance

There will be differences between the performance of the Managed Portfolio option provided by the portfolio manager and your Portfolio because of factors such as:

- differences in the timing of, and prices received for, buy and sell transactions;
- differences in fees charged;
- cashflows from investments and withdrawals;
- differences in timing between when a portfolio manager makes changes to the Managed Portfolio option and when the portfolio manager notifies the Administrator of those changes;
- differences in holdings (for example, if the Administrator is restricted from buying a particular asset due to Corporations Act requirements);
- differences in the level of cash allocation resulting from the requirement that a minimum cash allocation of at least 0.5% be held in each Managed Portfolio option, and the fact that the actual cash balance will fluctuate due to any income paid to your Portfolio;
- any trading or other restrictions imposed by CFML or your Eligible Platform; and
- any exclusions and/or substitutions you select.

## Cease using your Managed Portfolio option

Please note that you can choose to exit a Managed Portfolio option at any time. A full withdrawal from your Portfolio will trigger a rebalance of your entire Portfolio to cash.

You also have the option to withdraw assets by having your investments transferred out via an in specie transfer, however in some circumstances this may not be possible, for example some wholesale managed funds available in the Managed Portfolio option may not be available to retail investors directly via the Eligible Platform.

We recommend that you consult your financial adviser to discuss the best options for you. If you choose to exit the Scheme this may involve selling down underlying investments which may trigger tax consequences.

You and your financial adviser will need to make all subsequent changes to your investments. Refer to the disclosure documents of your Eligible Platform for further information on withdrawing funds from the platform.

## Income preference

By default any income paid from the assets within your Portfolio will be paid out to your Eligible Platform cash account. Depending on the Eligible Platform you are investing through, you may be able to change this and have any income reinvested on your behalf in accordance with the Managed Portfolio option(s) you have selected. Please review the disclosure documents of your Eligible Platform for information on your options.

## Where can you obtain the latest information about the Scheme?

It is important that you keep up-to-date with the latest information on the Scheme. Information is updated from time to time on our website at [clearview.com.au/PDS](https://clearview.com.au/PDS) or on your Eligible Platform provider's website. On request, your financial adviser can provide you with up-to-date details of the investments within each Managed Portfolio option.

# 3. Benefits of investing in the ClearView Managed Portfolios

This section provides further information on the features and benefits of the ClearView Managed Portfolios.

## Experienced investment management

We construct the Managed Portfolio options by leveraging the expertise of a wide variety of high quality, specialist investment managers. Our experienced investment team carefully selects underlying investment managers and blends them to create each individual Managed Portfolio option. We manage risk through careful asset and investment manager selection, diversification and a disciplined approach to asset allocation and portfolio construction. The Managed Portfolio options cover a range of investment approaches and each Managed Portfolio option is targeted to a specific risk profile.

## Ongoing monitoring

The performance of the Managed Portfolio options are monitored and reviewed by a team of investment professionals on an ongoing basis. During this process our investment experts may choose to add or remove an investment option to ensure the Managed Portfolio options continually reflect a diverse and expertly managed investment portfolio. We may add or remove an investment option at any time, or change the allocation between investment options within the growth and defensive asset class ranges of a Managed Portfolio option without prior notice. Please note that if we change underlying investment managers or managed funds for your selected Managed Portfolio option, the fees and costs indirectly incurred by your Portfolio may change.

## 4. Risks of managed investment schemes

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

### General risks

#### Customisation risk

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

#### Diversification

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

#### Implementation

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

#### Liquidity risk

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

#### Market and security specific risk

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

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

#### Operational risk

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

### Investment specific risks

The particular risks outlined below are specific to certain investments in the Managed Portfolio options and will often be managed by the underlying product issuer rather than us.

### Credit risk

This is the risk of a borrower failing to repay their loan obligations. Changes in the perception of the riskiness of borrowers can, by widening credit spreads, lead to fluctuations in capital values in certain credit investments. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit ratings decline.

### Currency risk

Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. It is possible the value of these investments could vary depending on exchange rate fluctuations.

### Counterparty risk

This is the risk of loss due to a counterparty not honouring a commitment, which may cause the value of your Portfolio to fall. Counterparties include custodians, brokers and settlement houses.

### Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index.

They can be used to manage certain risks in investment portfolios, however they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include the possibility that the derivative position is difficult or costly to reverse, that there is an adverse movement in the asset or index underlying the derivative, or that the parties do not perform their obligations under the contract.

As a financial instrument, derivatives are valued regularly and movements in the value of the underlying asset or index should be reflected in the value of the derivative. The managed funds and listed securities included in the Managed Portfolio options may use or be exposed to derivatives such as futures, options, forward currency contracts and swaps.

### Gearing and leverage risk

Gearing or leverage means borrowing money to invest more money. Gearing increases potential gains but also increases the potential losses and variability in the value of your Portfolio.

### Interest rate risk

The capital value of fixed interest securities may vary with changes in interest rates. Should interest rates increase, there is the prospect of capital losses on fixed interest investments.

### Investment manager risk

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

### Short-selling risk

Short-selling occurs when an investment manager sells a security it does not own to try to profit from a future decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale.

Short-selling strategies involve additional risks such as liquidity risk and leverage risk. Regulatory restrictions may affect an investment manager's ability to use short-selling.

### Volatility risk

Volatility risk refers to the potential for the price of investments in your Portfolio to vary, sometimes markedly and over a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in returns over a short period of time. In particular, investments in growth assets (such as listed equities) are traditionally towards the higher end of the risk-return spectrum. This may lead to fluctuations in the value of your Portfolio, including fluctuation over the period between a withdrawal request being made and the time of payment. Markets can be volatile and volatility, in some markets, can often be very high.



## 5. How we invest your money

Your financial adviser will work with you to implement an investment strategy designed to suit your goals and objectives. This strategy should take into consideration your personal situation, financial objectives, age, investment time frame and risk profile, and provide for an appropriate level of diversification.

Once your investment strategy has been agreed, you and your financial adviser can implement this strategy by choosing the appropriate Managed Portfolio option(s) through your Eligible Platform provider.

Before investing, you should read the relevant section of the Investments Brochure for the Managed Portfolio option you are considering.

You should refer to the Investments Brochure available online at [clearview.com.au/PDS](https://clearview.com.au/PDS) for the full list of available Managed Portfolio options to choose from. You can also get a hard copy by calling your financial adviser or us on **132 977**.

### Managed Portfolio option reallocations

Our investment experts regularly monitor and evaluate the Managed Portfolio options on a number of criteria including their ongoing performance to ensure that they continue to meet the selection standards. Managed Portfolio option reallocations may result in a rebalancing to your Portfolio. See *Portfolio rebalancing* below for more information.

The portfolio manager is responsible for monitoring each Managed Portfolio option's strategy and advises the Administrator when adjustments are required. The Administrator implements each Managed Portfolio option and any changes to the composition as instructed by the portfolio manager.

### Portfolio rebalancing

The target investment allocations for each Managed Portfolio option 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. The tolerance levels may be subject to maximum and minimum amounts in order to limit the number of small/low value transactions on your Portfolio. Please refer to the disclosure documents of your Eligible Platform for further details on how your Portfolio will be rebalanced.

Apart from market movements, there are other scenarios that may cause your Portfolio to require a rebalance. These include:

- a change is made by the portfolio manager to the underlying investments of a Managed Portfolio option; and
- when cash or securities are transferred into or out of your Portfolio.

When withdrawing funds from your Portfolio, if insufficient cash is available in your Portfolio's cash allocation, then some investments within your Portfolio will need to be sold down to fund the withdrawal. In this event, a rebalance will be triggered.

When adding funds to your Portfolio, the funds will initially be transferred to the cash allocation of your Portfolio. If this new investment does not cause the cash allocation's tolerance to be exceeded, then this new investment will remain in the cash allocation.

Further, there may be situations where all, or a proportion, of an additional investment is insufficient to purchase particular securities and or funds with high prices. In this situation, this proportion of the additional investment remains in the cash allocation of your Portfolio.

It is important to understand that there may be periods where your Portfolio differs from the Managed Portfolio option's target investment allocations due to the reasons outlined above. We will communicate to your financial adviser if there are any changes to the way the rebalances are managed.

## Changes to Managed Portfolio options

The list of available Managed Portfolio options and their characteristics may change from time to time. Where changes do occur, your financial adviser and the Eligible Platform provider will be notified of the change. Please note, that the portfolio manager retains the right to vary the Managed Portfolio options at any time without notice to you. Up-to-date information on the Managed Portfolio options available can be obtained from your financial adviser, online at [clearview.com.au/PDS](https://clearview.com.au/PDS), or from your Eligible Platform provider website.

We may vary or terminate a Managed Portfolio option at any time. If we make a change or terminate a Managed Portfolio option that you have selected, we will notify your financial adviser.

If a Managed Portfolio option that you have selected is discontinued by us, your financial adviser will be contacted and asked for instructions. Your financial adviser will be notified of any new Managed Portfolio options and if an alternative Managed Portfolio option has been nominated for the terminated Managed Portfolio option. If your financial adviser has not responded back with instructions after 30 days, we will take this as an instruction to switch to that alternative and nominated Managed Portfolio option. If an alternative Managed Portfolio option has not been nominated for the terminated Managed Portfolio option, then we will either:

- sell your Portfolio investments that relate to the discontinued Managed Portfolio option and transfer the net cash proceeds of the sale to your Eligible Platform account; or
- where applicable, transfer the assets within your Portfolio to your Eligible Platform account;
- or a combination of the above.

## Investment information

The Investments Brochure contains summary descriptions of each of the Managed Portfolio options available and shows the general investment objective of each Managed Portfolio option classification.

You should speak with your financial adviser for further information on any of these classifications or to obtain a copy of the Investments Brochure.

Below is a brief explanation of two key terms used to describe investments in the PDS and Investments Brochure:

### Growth

Growth assets include investments such as equities and property. They are designed to grow your investment in the form of capital growth. Growth assets are generally of higher risk, but have the potential to deliver higher returns over longer investment time frames.

### Defensive

Defensive assets include investments such as cash (money markets) and fixed interest. They are designed to provide returns in the form of income (e.g. interest payments) rather than capital growth. Defensive assets are generally of lower risk and have a lower long-term expected return.

## Labour standards and environmental, social and ethical considerations

We do not generally take into account labour standards or environmental, social or ethical considerations when making the investments available, however where those factors may negatively affect investment performance or company stability we may on a case by case basis discuss these matters and review our decision.

In selecting fund managers for its funds and models, CFML has regard to the fund manager's Environmental, Social and Corporate Governance (**ESG**) philosophy.

ESG considerations also form part of the decision making process when CFML undertakes asset allocation decisions.

The relevance of ESG factors varies considerably with the type of investment. Corporate governance is an important consideration for active equity investors who routinely engage with company management, while social and environmental factors can have a material effect on economic and market outcomes over the medium to longer term and as such are a factor to be considered in asset allocation.

In certain other styles of investing these considerations have a more limited role. For example quantitative or index oriented investment approaches generally do not take ESG considerations into account.

## How is risk measured?

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

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

You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option(s).

<b>Risk band</b>	<b>Risk label</b>	<b>Estimated number of negative annual returns over any 20-year period</b>
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

You should ensure you are comfortable with the risks and potential losses associated with the investment funds you choose to invest in.

## 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](http://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. Additional information on fees and costs are set out in the *Additional explanation of fees and costs* section below. Further information on the cost of each Managed Portfolio option, including the management fees and costs, performance fees and transaction costs, can be found in the Investment Brochure. Information about how the ongoing annual fees and costs can affect your investment over a 1-year period (for all investment options) can be found in the cost of product information in the Investments Brochure.

### ClearView Managed Portfolios

Type of fee or cost	Amount <sup>1</sup>	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>2</sup></b> The costs of managing your investment	Administration fee: First \$1m = 0.15% p.a. Above \$1m = nil  Investment fees: 0.26% - 1.19% 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.
<b>Performance fees<sup>2</sup></b> Amounts deducted from your investment in relation to the performance of the product	0.00% - 0.17% 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.

<b>Transaction costs<sup>2</sup></b> Costs incurred by the scheme when buying or selling assets	0.00% - 0.06% 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.
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### Member activity related fees and costs (fees for services or when your money moves in or out of the product)

<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread<sup>3</sup></b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Total spread range: 0.15% - 0.42%	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.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> 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 for further details.

<sup>2</sup> 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.

<sup>3</sup> The buy-sell spreads apply to the underlying investments within the Portfolios.

## Additional explanation of fees and other costs

### Ongoing annual fees and costs

#### Management fees and costs

The management fees and costs for the Scheme include:

- 1 amounts payable for administering the Scheme;
- 2 amounts paid for investing in the assets of the Scheme; and
- 3 other expenses and reimbursements in relation to the Scheme.

Examples of management fees and costs include:

- costs relating to ongoing selection and monitoring of investment managers;
- management fees charged by the underlying investment managers in your Portfolio;
- the cost of the administration of the ClearView Managed Portfolios; and
- reporting to investors on performance through statements and our publications.

We are entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the Scheme. Currently, these expenses are paid out of our management fees and costs. If we decide to increase the management fees and costs in the future, we will give you 30 days advance written notice.

Abnormal costs (such as the costs associated with changes to the constitution and defending legal proceedings) may be paid out of the assets of the Scheme. These costs are normally incurred infrequently. At the date of this document, we do not expect to incur any abnormal costs in the current financial year and have estimated recoverable expenses for the Scheme to be nil for the current financial year.

The management fees and costs for the ClearView Managed Portfolios are shown in the Investment Brochure.

### Performance fees

Whilst we do not currently charge a performance fee, the investments managers of the underlying investments in your Portfolio may do so depending on how well the eligible underlying investments perform. The corresponding investment manager may then be entitled to receive a performance fee.

Performance fees are payable when the underlying manager outperforms a stated hurdle or benchmark. Performance fees can be structured in different ways. The details of any performance fees are outlined in the Product Disclosure Statement of the underlying investment.

The estimated performance fees for the ClearView Managed Portfolios are shown in the Investment Brochure.

### Worked examples

The worked examples in the following table are shown only for the purpose of illustrating how the performance fee may be calculated for three individual examples where the performance of an underlying investment (in this case, a managed fund) varies from its benchmark, assuming a static Net Asset Value (**NAV**) of the fund of \$10m. In this example the performance fee rate is 15% of the daily out performance of the benchmark. The daily performance fee is calculated as the day's opening NAV (excluding the performance fee accrual), multiplied by the daily out or underperformance of the respective benchmark, multiplied by the performance fee rate.

The day's performance fee accrual is then added to the performance fee accrual balance (carried over from the previous day) to give the total performance fee for the period. The performance fee accrual balance carried over could be positive or negative.

Note the below table is not an indication or guarantee of the expected or future performance of an underlying investment in the Scheme and that actual performance for investments may differ materially from that used in the following worked example.

Fee components	Example 1	Example 2	Example 3
Performance fee rate	15%	15%	15%
Opening NAV excluding performance fee	\$10,000,000	\$10,000,000	\$10,000,000
Underlying investment daily return	0.10%	0.50%	-0.25%
Benchmark daily return	0.05%	-0.25%	0.70%
Daily out/underperformance of benchmark	0.05%	0.75%	-0.95%
Daily performance fee accrual	\$750	\$11,250	-\$14,250
Performance fee accrual balance (carried over from previous day)	\$200	\$200	\$200
<b>Total performance fee accrual</b>	<b>\$950</b>	<b>\$11,450</b>	<b>-\$14,050</b>

### Transaction costs

The ClearView Managed Portfolios may incur transaction costs. These include costs incurred by the Scheme when investors invest in or withdraw from the Scheme and when transacting to meet investment objectives. These may include brokerage, settlement costs, clearing costs, stamp duty and the transaction costs of the underlying investments.

These costs are an additional cost to you and are either charged indirectly via the unit price of underlying funds in your Portfolio, or charged directly to your Portfolio cash account, depending on the investments within your Portfolio and the Eligible Platform you choose.

Refer to the disclosure documents of the underlying investment(s) for the specific transaction costs applicable to that investment. Additionally, refer to the disclosure documents of your Eligible Platform provider to find more information on the transaction costs charged by the Administrator when trades are placed within your Portfolio.

The Administrator has the right to waive or vary the transaction fees of the platform.

Please note: Investment into the ClearView Managed Portfolios via WealthSolutions or WealthSolutions2 will not attract transaction fees for trades placed on managed funds within your chosen Managed Portfolio option.

The estimated transaction costs are shown in the separate Investments Brochure. Each year we will recalculate the approximate transaction costs of the Scheme (based on the prior financial year). Should the recalculation give a value that is materially higher to the year prior, we will issue a new PDS and associated disclosure documents.

### Member activity related fees and costs

We currently do not charge a buy-sell spread, establishment fee, contribution fee, withdrawal fee, exit fee or switching fee. However, we may charge these fees in the future. Refer to 'Increases, alterations or the introduction of new fees and charges' below for more information.

These fees may be applicable to the underlying investments within the Managed Portfolio options. As at the date of this PDS, the only member activity related fees and cost applicable is a buy-sell spread associated with a number of underlying investment options. Please see the Investments Brochure for the latest buy-sell spread for each Portfolio.

### Tax on fees and costs

All government taxes such as stamp duty and GST will be deducted from the product as appropriate. RITC will also be claimed by the product where appropriate to reduce GST. Tax information is provided in Section 7 'Tax information'.

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

The constitution for the Scheme allows an increase in fees and charges as well as the introduction of new fees or charges without your consent. We will give you at least 30 days advance written notice of any increase in the below fees and charges or the introduction of any new fees or charges.

The table below outlines the maximum fees the Scheme is entitled to charge (under the constitution). These amounts exclude GST.

Type of fee	Maximum (excluding GST)
Management fee and administration fee	3% p.a. of the gross asset value of each Portfolio
Account keeping fee	\$200 per annum for each Portfolio
Transfer fee	\$200 for each asset transferred into or out of each Portfolio

### Fees of your Eligible Platform

Additional fees may be payable by you to your Eligible Platform provider. Please read the disclosure documents of your Eligible Platform provider for information on all fees and costs that may be charged to you in relation to your account held on the Eligible Platform.

## 7. Tax information

By investing through the ClearView Managed Portfolios, you become the beneficial owner of the investments in your Portfolio. As a result, all income, dividends, distributions, capital gains and capital losses, and their tax consequences, accrue directly to you.

This information will be provided to your Eligible Platform provider account and included in the annual reporting for that account.

The taxation information in this guide is general information only for individuals who are residents of Australia for tax purposes and you should seek professional taxation advice in relation to your investments in the Scheme. The levels and basis of tax may change in the future. We will send your Eligible Platform provider information you will need each year as part of the annual reporting for your account.

If you are investing through a superannuation fund, you should refer to the applicable product disclosure statement of your superannuation fund for information on the tax treatment of your investments.

### Taxation on income

The investments you hold in your Portfolio can derive income such as dividends, distributions from managed funds and interest that is generally taxable in your hands.

You may also receive tax credits from your investments to offset your tax liability (for example, franking credits received from Australian shares).

### Buying or selling investments

Capital gains tax (**CGT**) liability may arise from the sale of your investments within your Portfolio. Sales may arise from a withdrawal or switch request, changes to your Portfolio as a result of rebalancing, or when changes are actioned by the portfolio manager to your Managed Portfolio option. CGT may also arise from the transfer of investments into and out of your Portfolio if there is a change in beneficial ownership. Refer to the Eligible Platform provider's disclosure documents, or speak with your financial adviser to determine whether a change of beneficial ownership is applicable to your circumstance.

Where capital losses are realised, these may be used to offset capital gains realised on assets beneficially owned by you within and outside your Managed Portfolio option. Capital losses not utilised in a financial year may be carried forward and utilised to offset capital gains in future years.

### Goods and Services Tax (GST)

The Scheme is registered for GST. This means, for both resident and non-residents investors, GST will be payable on most expenses incurred by CFML in respect of the ClearView Managed Portfolios (such as management fees). The ClearView Managed Portfolios may be entitled to claim RITC for some of these expenses in order to reduce the cost of GST for the Scheme and investors.



## 8. Other information

### Disclosing entity

The Scheme is a disclosing entity and is subject to regular reporting and disclosure obligations under the Corporations Act.

#### What are the reporting requirements?

The Scheme is subject to regular reporting and continuous disclosure obligations. Copies of documents we lodge with ASIC to fulfil these obligations may be obtained from, or inspected at, an Australian Securities and Investments Commission (**ASIC**) office.

You also have a right to request a copy of the following documents from us when they become available, and we must send you a copy (free of charge) as soon as practicable:

- the annual financial report most recently lodged with ASIC, also available online at **clearview.com.au**; and
- any continuous disclosure notices given by us after lodgement of the last annual report and before the date of the request.

#### Annual report of underlying investments

Your Portfolio may include investments in underlying managed funds. Please contact your financial adviser if you would like a copy of the Annual Report for any of these managed funds.

#### Constitution of the Scheme

The Scheme is governed by a constitution. Together with the Corporations Act and relevant laws, the constitution sets out the terms and conditions under which the Scheme operates and the rights, responsibilities, powers, discretions and duties of the responsible entity and investors.

The constitution deals with a number of issues including:

- rights to absolute entitlement to the assets of the Scheme;
- rights of direct investors;
- termination of Managed Portfolio options and the Scheme; and
- our broad powers to invest, borrow, receive fees and other payments and generally manage the Scheme.

The constitution states that an investor's liability is limited to the amount they paid. You can request a copy of the constitution from us free of charge.

We may retire or be required to retire as responsible entity in accordance with the Corporations Act.

Rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

#### CFML's rights and obligations

The constitution sets out our rights and obligations in relation to our powers, duties and liabilities as responsible entity of the Scheme.

The constitution provides that we:

- may refuse applications for investment, in whole or in part, at our discretion and without giving reasons;
- may permit an investor to transfer all or part of their interest in the Scheme in such manner as we determine from time to time;
- may terminate a Managed Portfolio option at our discretion;
- may set a minimum investment, a minimum investment sell down (i.e. withdrawal) and a minimum balance to be held in the Scheme;
- may extend the period for investment sell downs in certain circumstances;
- will not be liable to an investor beyond the value of their Portfolio subject to the law and the proper performance of our duties;
- may amend the constitution in accordance with the Corporations Act;

- may charge fees and recover all expenses we incur in the proper performance of our duties; and
- may terminate the Scheme by notice to investors and then transfer cash and/or securities to your Eligible Platform, who will allocate the assets to your relevant account.

Please note the above is not an exhaustive list of our rights under the constitution.

When discussing the constitution and we use the term 'investor', 'you' or 'your' we are referring to the platform provider through whom you have invested. Because you are an indirect investor, you have no rights or liabilities under the constitution.

## How is personal information dealt with?

We are committed to ensuring the confidentiality and security of your personal information. As an indirect investor in the Scheme, it is your Eligible Platform provider who will generally be handling your personal information. However, no matter which party handles your personal information, it will be handled in accordance with the Privacy Act 1988 (Cth) (**Privacy Act**).

Personal information is collected from you in order to provide you with your product or service, and manage your product or service. Your information may also be used to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services, and help us run our business. Your information may be used to tell you about products or services we think may interest you.

We may disclose your personal information to our related entities, the Eligible Platform provider, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to any complaints body to which a complaint relating to this product or service is referred, or to any person who acts on your behalf in relation to your investment, such as your financial adviser, solicitor or accountant. As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia. Where you have provided information about another individual, you must make them aware of that fact and the contents of this privacy statement. By using our products or services, you consent to these disclosures.

Further information on how we handle your personal information is explained in the ClearView Privacy Policy, including how you can access your personal information. The ClearView 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 the ClearView Privacy Policy or have any questions regarding privacy, please call us on **1800 265 744** or refer to our website at **clearview.com.au**. Information on how your Eligible Platform provider handles your information can be found on their website.

## Conflicts of interest

Any related party transactions are conducted on arm's length terms. We have policies on how conflicts of interest or potential conflicts of interest are identified and managed. These policies also apply to the investment selection process.

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**ClearView Service Centre**

Reply Paid 4232  
Sydney NSW 2001

**132 977**

[client.wealth@clearview.com.au](mailto:client.wealth@clearview.com.au)

**[clearview.com.au](https://clearview.com.au)**



# ClearView Managed Portfolios

**Investments Brochure - Class H**

21 December 2023

## Contact Details

ClearView Service Centre  
GPO Box 4232  
Sydney NSW 2001

**132 977**

**client.wealth@clearview.com.au**

**clearview.com.au**

<b>ClearView Managed Portfolios Product Disclosure Statement (PDS)</b>	<b>ClearView Managed Portfolios Additional Information Brochure (AIB)</b>	<b>ClearView Managed Portfolios Brochure (Investments Brochure)</b>
Contains key information about the ClearView Managed Portfolios.	Forms part of the PDS and provides more detailed information on how your account works and general information about the ClearView Managed Portfolios.	Forms part of the PDS and contains details about the Managed Portfolio options available for investment.

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 Investments Brochure is subject to change from time to time and may be updated by us. Updated information, if it is not materially adverse, can be obtained from your financial adviser, 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**.

The information in this Investments Brochure is general information only and does not take into account your personal financial situation or needs. You should consult a financial adviser to obtain financial advice tailored to suit your personal circumstances. An investment in ClearView Managed Portfolios is subject to investment risk, including possible delays in repayment or loss of income and principal invested. CFML and its related entities do not stand behind, or otherwise guarantee, the capital value or investment performance of any investment options or any related assets of ClearView Managed Portfolios.

## Managed Portfolio options available

The Managed Portfolio option name indicates the style of investment and the target growth allocation for that Managed Portfolio option.

### Dynamic Series

Invests in mainly actively managed underlying investments with the ability to adjust the split between growth and defensive assets (as well as each individual asset class) to take advantage of market opportunities or minimise risk.

Dynamic 30 Portfolio	Dynamic 70 Portfolio
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Dynamic 50 Portfolio	Dynamic 85 Portfolio
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### Strategic Series

Invests in mainly actively managed underlying investments with the ability to vary the allocation within each asset class but retaining the same overall split between growth and defensive assets.

Strategic 50 Portfolio	Strategic 85 Portfolio
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Strategic 70 Portfolio	Strategic 100 Portfolio
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International Growth 100 Portfolio

### Enhanced Index Series

Invests mainly in index focused underlying investments but with some actively managed allocations to enhance overall performance and risk management.

Enhanced Index 30 Portfolio	Enhanced Index 85 Portfolio
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Enhanced Index 50 Portfolio	Enhanced Index 100 Portfolio
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Enhanced Index 70 Portfolio	
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**Warning:** When choosing your investment option you should consider the likely investment return, the level of risk and your investment time frame.



# Guide to each Managed Portfolio

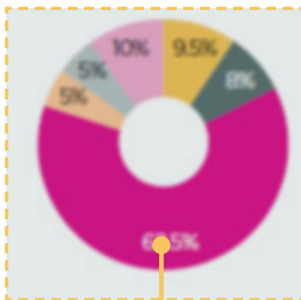
This is information about who this Managed Portfolio option is suitable for and the risk target.

This is the target asset allocation split between growth and defensive assets (with the allowable range shown if applicable).

## Dynamic 30 Portfolio

<b>Portfolio code</b>	CMP001
<b>Portfolio summary</b>	A portfolio of actively managed assets designed to achieve stable returns over the short- to medium-term.
<b>Investor profile</b>	For investors who regard security and stability as more important than the level of returns.
<b>Investment return objective</b>	To earn relatively stable returns over the short- to medium-term.
<b>Benchmark</b>	Morningstar Multi-sector Moderate TR AUD Index
<b>Min. suggested time frame</b>	3 years
<b>Standard Risk Measure 2 / Low</b>	
<b>Target (and range) for assets</b>	Target (and range) for Growth 30% (20-40%), Defensive 70% (60-80%)

## Current underlying investment option allocations



CFML Schroder Equity Opportunities Fund	8%
CFML Antipodes Global Fund	3%
CFML Fairlight Global Fund	3%
CFML Aoris International SRI Fund	3.5%
CFML ClearBridge RARE Emerging Markets Fund	5%
CFML First Sentier Investors Infrastructure Fund	5%
<b>CFML Fixed Interest Fund</b>	<b>62.5%</b>
CFML Money Market Fund	9.5%
Managed Portfolio cash account	0.5%

This is the asset allocation for each Managed Portfolio option at the date of this document.

- Growth Assets**
  - Property
  - Infrastructure
  - Australian Shares
  - International Shares
  - Emerging Markets
- Defensive Assets**
  - Money market
  - Fixed Interest

These are the underlying investments in the Managed Portfolio option and their current target allocations.

**Important information regarding the fees outlined in this brochure:**

- a. Unless otherwise stated, all fees disclosed are inclusive of Goods and Services Tax (**GST**) and net of any applicable Reduced Input Tax Credits (**RITC**);
- b. The administration fee component of the management fees and costs is only charged on Portfolios up to a value of \$1 million;
- c. The ongoing annual fees and costs are estimated based on previous financial years, and any updated information received to the date of this document. The current level of fees and costs may be different;
- d. Transaction costs include costs incurred by the Scheme when investors invest in or withdraw from the Scheme, and when transacting to meet investment objectives;
- e. Transaction costs may also be charged by your Eligible Platform provider. However, investment into the ClearView Managed Portfolios via WealthSolutions and WealthSolutions2 will not attract transaction costs for trades placed on managed funds within your chosen Managed Portfolio option.

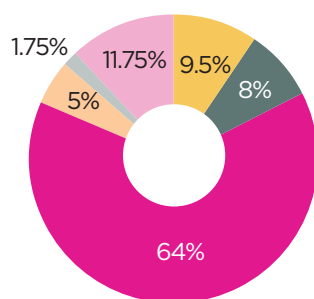
For more information on Fees and Costs, please refer to section 6 of the AIB.

## Managed Portfolios

### Dynamic 30 Portfolio

<b>Portfolio code</b>	CMP001
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve stable returns over the short- to medium-term.
<b>Investor profile</b>	For investors who regard security and stability as more important than the level of returns.
<b>Investment return objective</b>	To earn relatively stable returns over the short- to medium-term.
<b>Benchmark</b>	Morningstar Multi-sector Moderate TR AUD Index
<b>Min. suggested time frame</b>	3 years
<b>Standard Risk Measure</b>	3 / Low to medium
<b>Target (and range) for assets</b>	Growth 30% (20-40%), Defensive 70% (60-80%)

#### Current underlying investment option allocations

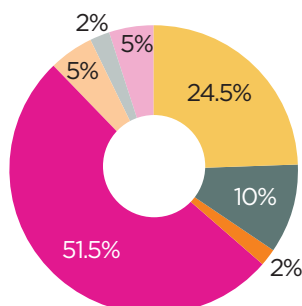


CFML Schroder Equity Opportunities Fund	8%
CFML Antipodes Global Fund	3%
CFML Fairlight Global Fund	3%
CFML Aoris International SRI Fund	3.5%
Vanguard Emerging Markets Shares Index Fund	1.75%
CFML First Sentier Investors Infrastructure Fund	5%
CFML Fixed Interest Fund	64%
CFML Money Market Fund	11.25%
Managed Portfolio cash account	0.5%

### Dynamic 50 Portfolio

<b>Portfolio code</b>	CMP002
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve moderate returns over the medium-term.
<b>Investor profile</b>	For investors who seek capital growth and are willing to accept some volatility.
<b>Investment return objective</b>	To earn moderate returns over the medium-term.
<b>Benchmark</b>	Morningstar Multi-sector Balanced TR AUD Index
<b>Min. suggested time frame</b>	5 years
<b>Standard Risk Measure</b>	4 / Medium
<b>Target (and range) for assets</b>	Growth 50% (40-60%), Defensive 50% (40-60%)

#### Current underlying investment option allocations

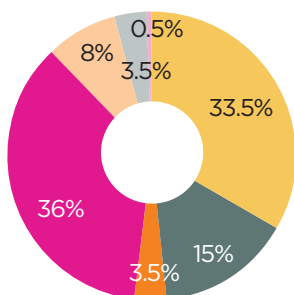


Vanguard Australian Property Securities Index Fund	2%
CFML Schroder Equity Opportunities Fund	10%
CFML Antipodes Global Fund	11%
CFML Fairlight Global Fund	7%
CFML Aoris International SRI Fund	6.5%
Vanguard Emerging Markets Shares Index Fund	2%
CFML First Sentier Investors Infrastructure Fund	5%
CFML Fixed Interest Fund	51.5%
CFML Money Market Fund	4.5%
Managed Portfolio cash account	0.5%

## Dynamic 70 Portfolio

<b>Portfolio code</b>	CMP003
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve high returns over the long-term.
<b>Investor profile</b>	For investors who desire the potential for higher returns and are comfortable with higher risks.
<b>Investment return objective</b>	To earn relatively high returns over the long-term.
<b>Benchmark</b>	Morningstar Multi-sector Growth TR AUD Index
<b>Min. suggested time frame</b>	7 years
<b>Standard Risk Measure</b>	5 / Medium-to-High
<b>Target (and range) for assets</b>	Growth 70% (60-80%), Defensive 30% (20-40%)

### Current underlying investment option allocations

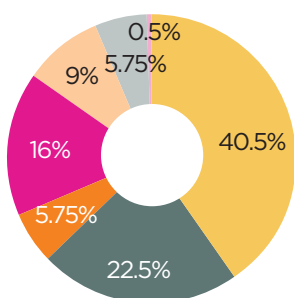


Vanguard Australian Property Securities Index Fund	3.5%
CFML Schroder Equity Opportunities Fund	15%
CFML Antipodes Global Fund	15.5%
CFML Fairlight Global Fund	9%
CFML Aoris International SRI Fund	9%
Vanguard Emerging Markets Shares Index Fund	3.5%
CFML First Sentier Investors Infrastructure Fund	8%
CFML Fixed Interest Fund	36%
Managed Portfolio cash account	0.5%

## Dynamic 85 Portfolio

<b>Portfolio code</b>	CMP004
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve significant returns over the long-term.
<b>Investor profile</b>	For investors who seek to maximise their return and are prepared to accept a higher level of risk on their investment.
<b>Investment return objective</b>	To earn significant returns over the long-term.
<b>Benchmark</b>	Morningstar Multi-sector Aggressive TR AUD Index
<b>Min. suggested time frame</b>	9 years
<b>Standard Risk Measure</b>	6 / High
<b>Target (and range) for assets</b>	Growth 85% (80-100%), Defensive 15% (0-20%)

### Current underlying investment option allocations

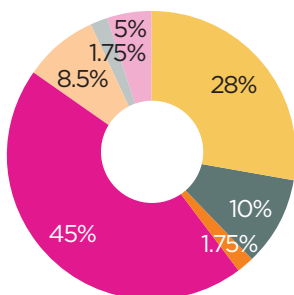


Vanguard Australian Property Securities Index Fund	5.75%
CFML Schroder Equity Opportunities Fund	17.5%
Hyperion Australian Growth Companies Fund	5%
CFML Antipodes Global Fund	18%
CFML Fairlight Global Fund	13%
CFML Aoris International SRI Fund	9.5%
Vanguard Emerging Markets Shares Index Fund	5.75%
CFML First Sentier Investors Infrastructure Fund	9%
CFML Fixed Interest Fund	16%
Managed Portfolio cash account	0.5%

### Strategic 50 Portfolio

<b>Portfolio code</b>	CMP005
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve moderate returns over the medium-term.
<b>Investor profile</b>	For investors who seek capital growth and are willing to accept some volatility.
<b>Investment return objective</b>	To earn moderate returns over the medium-term.
<b>Benchmark</b>	Morningstar Multi-sector Balanced TR AUD Index
<b>Min. suggested time frame</b>	5 years
<b>Standard Risk Measure</b>	4 / Medium
<b>Target for assets</b>	Growth 50%, Defensive 50%

#### Current underlying investment option allocations

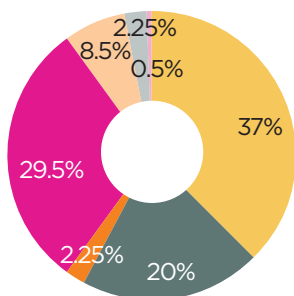


Vanguard Australian Property Securities Index Fund	1.75%
CFML Schroder Equity Opportunities Fund	6%
Hyperion ASX 300 Australian Equities Portfolio	4%
CFML Antipodes Global Fund	10%
CFML Fairlight Global Fund	7%
CFML Aoris International SRI Fund	3%
Ishares Global 100 ETF	4%
Vanguard Global Value ETF	4%
Vanguard Emerging Markets Shares Index Fund	1.75%
CFML First Sentier Investors Infrastructure Fund	8.5%
CFML Fixed Interest Fund	45%
CFML Money Market Fund	4.5%
Managed Portfolio cash account	0.5%

### Strategic 70 Portfolio

<b>Portfolio code</b>	CMP006
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve high returns over the long-term.
<b>Investor profile</b>	For investors who desire the potential for higher returns and are comfortable with higher risks.
<b>Investment return objective</b>	To earn relatively high returns over the long-term.
<b>Benchmark</b>	Morningstar Multi-sector Growth TR AUD Index
<b>Min. suggested time frame</b>	7 years
<b>Standard Risk Measure</b>	5 / Medium-to-High
<b>Target for assets</b>	Growth 70%, Defensive 30%

#### Current underlying investment option allocations

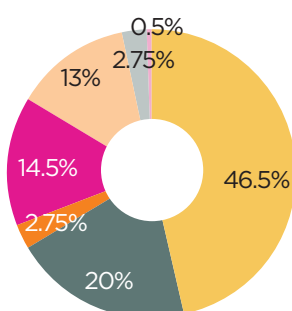


Vanguard Australian Property Securities Index Fund	2.25%
CFML Schroder Equity Opportunities Fund	10%
ASX 50 Portfolio	5%
Hyperion ASX 300 Australian Equities Portfolio	5%
CFML Antipodes Global Fund	14.5%
CFML Fairlight Global Fund	8%
CFML Aoris International SRI Fund	4.5%
Ishares Global 100 ETF	5%
Vanguard Global Value ETF	5%
Vanguard Emerging Markets Shares Index Fund	2.25%
CFML First Sentier Investors Infrastructure Fund	8.5%
CFML Fixed Interest Fund	29.5%
Managed Portfolio cash account	0.5%

## Strategic 85 Portfolio

<b>Portfolio code</b>	CMP007
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve significant returns over the long-term.
<b>Investor profile</b>	For investors who seek to maximise their return and are prepared to accept a higher level of risk on their investment.
<b>Investment return objective</b>	To earn significant returns over the long-term.
<b>Benchmark</b>	Morningstar Multi-sector Aggressive TR AUD Index
<b>Min. suggested time frame</b>	9 years
<b>Standard Risk Measure</b>	6 / High
<b>Target for assets</b>	Growth 85%, Defensive 15%

### Current underlying investment option allocations

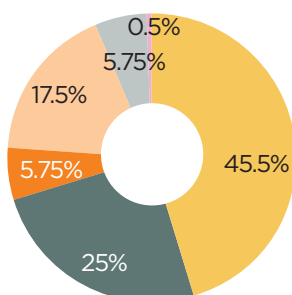


Vanguard Australian Property Securities Index Fund	2.75%
CFML Schroder Equity Opportunities Fund	10%
Hyperion ASX 300 Australian Equities Portfolio	5%
ASX 50 Portfolio	5%
CFML Antipodes Global Fund	17%
CFML Fairlight Global Fund	8.5%
CFML Aoris International SRI Fund	5%
Ishares Global 100 ETF	8%
Vanguard Global Value ETF	8%
Vanguard Emerging Markets Shares Index Fund	2.75%
CFML First Sentier Investors Infrastructure Fund	13%
CFML Fixed Interest Fund	14.5%
Managed Portfolio cash account	0.5%

## Strategic 100 Portfolio

<b>Portfolio code</b>	CMP008
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve significant returns over the long-term.
<b>Investor profile</b>	For investors who seek to maximise their return and are prepared to accept a significant level of risk on their investment.
<b>Investment return objective</b>	To earn significant returns over the long-term.
<b>Benchmark</b>	Morningstar Multi-sector Aggressive TR AUD Index
<b>Min. suggested time frame</b>	9 years
<b>Standard Risk Measure</b>	6 / High
<b>Target for assets</b>	Growth 98%, Defensive 2%

### Current underlying investment option allocations

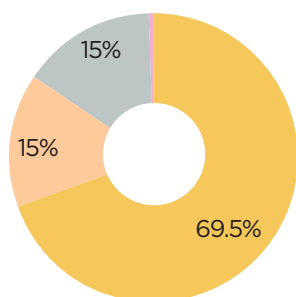


Vanguard Australian Property Securities Index Fund	5.75%
CFML Schroder Equity Opportunities Fund	10%
Hyperion ASX 300 Australian Equities Portfolio	5%
ASX 50 Portfolio	10%
CFML Antipodes Global Fund	9%
CFML Fairlight Global Fund	10%
CFML Aoris International SRI Fund	7.5%
Ishares Global 100 ETF	7%
Vanguard Global Value ETF	12%
Vanguard Emerging Markets Shares Index Fund	5.75%
CFML First Sentier Investors Infrastructure Fund	17.5%
Managed Portfolio cash account	0.5%

### International Growth 100 Portfolio

<b>Portfolio code</b>	CMP009
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve significant returns over the long-term.
<b>Investor profile</b>	For investors who seek to maximise their return and are prepared to accept a significant level of risk on their investment.
<b>Investment return objective</b>	To earn significant returns over the long-term.
<b>Benchmark</b>	Morningstar Global Markets Large Cap NR AUD Index
<b>Min. suggested time frame</b>	9 years
<b>Standard Risk Measure</b>	6 / High
<b>Target for assets</b>	Growth 100%, Defensive 0%

#### Current underlying investment option allocations

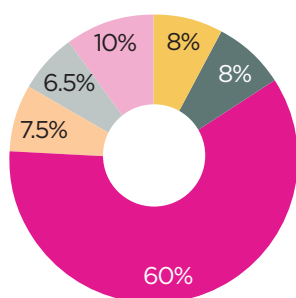


CFML Antipodes Global Fund	33.5%
CFML Fairlight Global Fund	14%
CFML Aoris International SRI Fund	22%
Vanguard Emerging Markets Shares Index Fund	15%
CFML First Sentier Investors Infrastructure Fund	15%
Managed Portfolio cash account	0.5%

### Enhanced Index 30 Portfolio

<b>Portfolio code</b>	CMP010
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve stable returns over the short- to medium-term.
<b>Investor profile</b>	For investors who regard security and stability as more important than the level of returns.
<b>Investment return objective</b>	To earn relatively stable returns over the short- to medium-term.
<b>Benchmark</b>	Morningstar Multi-sector Moderate TR AUD Index
<b>Min. suggested time frame</b>	3 years
<b>Standard Risk Measure</b>	3 / Low-to-Medium
<b>Target for assets</b>	Growth 30%, Defensive 70%

#### Current underlying investment option allocations

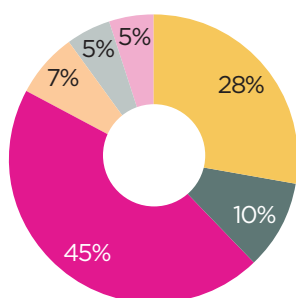


Vanguard Australian Shares Index Fund	8%
Vanguard International Shares Index Fund	8%
Vanguard Emerging Markets Shares Index Fund	6.5%
Vanguard Global Infrastructure Index Fund	7.5%
CFML Fixed Interest Fund	60%
CFML Money Market Fund	9.5%
Managed Portfolio cash account	0.5%

### Enhanced Index 50 Portfolio

<b>Portfolio code</b>	CMP011
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve moderate returns over the medium-term.
<b>Investor profile</b>	For investors who seek capital growth and are willing to accept some volatility.
<b>Investment return objective</b>	To earn moderate returns over the medium-term.
<b>Benchmark</b>	Morningstar Multi-sector Balanced TR AUD Index
<b>Min. suggested time frame</b>	5 years
<b>Standard Risk Measure</b>	4 / Medium
<b>Target for assets</b>	Growth 50%, Defensive 50%

#### Current underlying investment option allocations

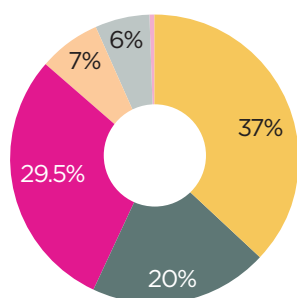


Vanguard Australian Shares Index Fund	10%
Vanguard International Shares Index Fund	28%
Vanguard Emerging Markets Shares Index Fund	5%
Vanguard Global Infrastructure Index Fund	7%
CFML Fixed Interest Fund	45%
CFML Money Market Fund	4.5%
Managed Portfolio cash account	0.5%

### Enhanced Index 70 Portfolio

<b>Portfolio code</b>	CMP012
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve high returns over the long-term.
<b>Investor profile</b>	For investors who desire the potential for higher returns and are comfortable with higher risks.
<b>Investment return objective</b>	To earn relatively high returns over the long-term.
<b>Benchmark</b>	Morningstar Multi-sector Growth TR AUD Index
<b>Min. suggested time frame</b>	7 years
<b>Standard Risk Measure</b>	5 / Medium-to-High
<b>Target for assets</b>	Growth 70%, Defensive 30%

#### Current underlying investment option allocations



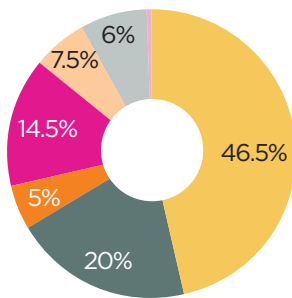
Vanguard Australian Shares Index Fund	20%
Vanguard International Shares Index Fund	37%
Vanguard Emerging Markets Shares Index Fund	6%
Vanguard Global Infrastructure Index Fund	7%
CFML Fixed Interest Fund	29.5%
Managed Portfolio cash account	0.5%



### Enhanced Index 85 Portfolio

<b>Portfolio code</b>	CMP013
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve significant returns over the long-term.
<b>Investor profile</b>	For investors who seek to maximise their return and are prepared to accept a higher level of risk on their investment.
<b>Investment return objective</b>	To earn significant returns over the long-term.
<b>Benchmark</b>	Morningstar Multi-sector Aggressive TR AUD Index
<b>Min. suggested time frame</b>	9 years
<b>Standard Risk Measure</b>	6 / High
<b>Target for assets</b>	Growth 85%, Defensive 15%

#### Current underlying investment option allocations

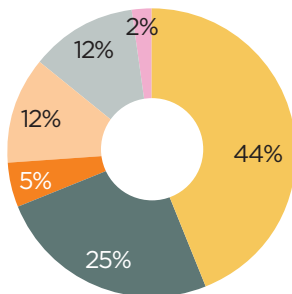


Vanguard Australian Property Securities Index Fund	5%
Vanguard Australian Shares Index Fund	20%
Vanguard International Shares Index Fund	46.5%
Vanguard Emerging Markets Shares Index Fund	6%
Vanguard Global Infrastructure Index Fund	7.5%
CFML Fixed Interest Fund	14.5%
Managed Portfolio cash account	0.5%

### Enhanced Index 100 Portfolio

<b>Portfolio code</b>	CMP014
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve significant returns over the long-term.
<b>Investor profile</b>	For investors who seek to maximise their return and are prepared to accept a significant level of risk on their investment.
<b>Investment return objective</b>	To earn significant returns over the long-term.
<b>Benchmark</b>	Morningstar Multi-sector Aggressive TR AUD Index
<b>Min. suggested time frame</b>	9 years
<b>Standard Risk Measure</b>	6 / High
<b>Target for assets</b>	Growth 100%, Defensive 0%

#### Current underlying investment option allocations



Vanguard Australian Property Securities Index Fund	5%
Vanguard Australian Shares Index Fund	25%
Vanguard International Shares Index Fund	44%
Vanguard Emerging Markets Shares Index Fund	12%
Vanguard Global Infrastructure Index Fund	12%
CFML Money Market Fund	1.5%
Managed Portfolio cash account	0.5%

## Additional information on fees and costs

Managed Portfolio <sup>1</sup>	Buy-sell spread (% p.a.) <sup>2</sup>	Total ongoing fees and costs (% p.a.) <sup>3</sup>	Management fees and costs (% p.a.) <sup>4</sup>	Performance fees (% p.a.) <sup>4</sup>	Transactional costs (% p.a.) <sup>4</sup>
	(A)	(B)	(C)	(D)	(E)
	Administration fee <sup>5</sup> Investment fees (B)				
	(A) + (B) + (C) + (D)	(A)	(B)	(C)	(D)
Dynamic 30 Portfolio	0.23%	0.96%	0.15%	0.75%	0.04%
Dynamic 50 Portfolio	0.29%	1.07%	0.15%	0.84%	0.07%
Dynamic 70 Portfolio	0.34%	1.17%	0.15%	0.91%	0.10%
Dynamic 85 Portfolio	0.36%	1.23%	0.15%	0.96%	0.11%
Strategic 50 Portfolio	0.25%	1.01%	0.15%	0.80%	0.04%
Strategic 70 Portfolio	0.28%	1.03%	0.15%	0.82%	0.06%
Strategic 85 Portfolio	0.28%	1.05%	0.15%	0.83%	0.06%
Strategic 100 Portfolio	0.23%	1.02%	0.15%	0.78%	0.09%
International Growth 100 Portfolio	0.36%	1.47%	0.15%	1.09%	0.22%
Enhanced Index 30 Portfolio	0.12%	0.75%	0.15%	0.56%	0.00%
Enhanced Index 50 Portfolio	0.09%	0.64%	0.15%	0.47%	0.00%
Enhanced Index 70 Portfolio	0.06%	0.54%	0.15%	0.38%	0.00%
Enhanced Index 85 Portfolio	0.03%	0.46%	0.15%	0.30%	0.00%
Enhanced Index 100 Portfolio	0.00%	0.41%	0.15%	0.26%	0.00%

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

2 The buy-sell spread is incurred when you invest in, withdraw from or switch in or out of a Managed Portfolio option.

3 The total ongoing fees and costs excludes the buy-sell spread. Note that the summation of columns A, B, C and D may not add to the 'Total ongoing fees and costs' shown due to rounding.

4 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. For more information on fees and costs see section 6 of the AIB.

5 Charged on Portfolio values up to \$1 million.

## Cost of Product

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply; refer to the Fees and costs summary for the relevant option).

You should use this figure to help compare this product with other products offered by managed investment schemes.

<b>Managed Portfolio option</b>	<b>Cost of Product</b>	<b>Managed Portfolio option</b>	<b>Cost of Product</b>
Dynamic 30 Portfolio	\$480	Strategic 100 Portfolio	\$510
Dynamic 50 Portfolio	\$535	International Growth 100 Portfolio	\$735
Dynamic 70 Portfolio	\$585	Enhanced Index 30 Portfolio	\$375
Dynamic 85 Portfolio	\$615	Enhanced Index 50 Portfolio	\$320
Strategic 50 Portfolio	\$505	Enhanced Index 70 Portfolio	\$270
Strategic 70 Portfolio	\$515	Enhanced Index 85 Portfolio	\$230
Strategic 85 Portfolio	\$525	Enhanced Index 100 Portfolio	\$205



**ClearView Service Centre**

Reply Paid 4232  
Sydney NSW 2001

**132 977**

[client.wealth@clearview.com.au](mailto:client.wealth@clearview.com.au)

**[clearview.com.au](https://clearview.com.au)**