

ClearView **WealthSolutions**

Superannuation and Retirement Income

Update pursuant to ASIC Class Order 03/237

Date issued 1 July 2016

The information in this notice dated 1 July 2016, provides non-materially adverse updates to the WealthSolutions Superannuation and Retirement Income Product Disclosure Statement (**PDS**) and Additional Information Brochure (**AIB**) both issued 1 October 2015. This update is issued by ClearView Life Nominees Pty Limited ABN 37 003 682 175 AFSL 227683 (**CLN**) as Trustee for the ClearView Retirement Plan ABN 45 828 721 007. It should be read together with the PDS and AIB, which are available at wealth.clearview.com.au.

About this update

This update outlines the disclosure changes in respect of the following changes effective from 1 July 2016:

1. **A suite of annuities will become available from selected annuity providers via WealthSolutions Superannuation and Retirement Income**

Note that the annuities available via WealthSolutions Superannuation and Retirement Income are not investment options but instead provide a means by which an investor may have access to these products. CLN and its related bodies corporate (together **ClearView**) do not guarantee the performance of any of the annuity products. ClearView disclaims all liability and is not responsible for any loss or damages incurred as a result of, or in connection with, and investor holding an annuity through WealthSolutions.

2. **Updated investment strategy classifications to help ensure our investment framework remains appropriate to the current market environment**

The changes to the range of investment strategy classifications include changes to the return objectives, Standard Risk Measures (SRM) and diversification limits.

Changes to the PDS (including the AIB) from 1 July 2016

Annuities - What has changed?

From 1 July 2016, you can select from a suite of annuities which will become available from selected annuity providers via WealthSolutions Superannuation and Retirement Income.

What are the PDS and AIB changes?

1. Replace:

the following term under the section headed 'Terms used in the PDS' on page 2 of the PDS and page 3 of the AIB:

'Cash Hub refers to the cash account which is used as a hub to maintain liquidity in your account.'

With:

'Cash Hub refers to the cash account which is used as a hub to maintain liquidity in your account. **It is used to receive contributions, buy and sell investments, pay fees, charges, taxes and fund an annuity, pay benefit payments including pension payments and receive income from your investments.**'

2. Replace:

the following paragraph under the section headed 'How we invest your money', sub heading 'Do you have to make a choice?' on page 4 of the PDS:

'Your Cash Hub provides quick access to your money when you need it (subject to minimum balance requirements) and is the hub for all transactions in your account. All contributions, investment purchases, withdrawals and investment sale proceeds go through the Cash Hub. You can hold any amount of your account within the Cash Hub but must maintain a minimum of 0.5% of your account balance plus an amount equal to pension payments due in the next two months.'

With:

'Your Cash Hub provides quick access to your money when you need it (subject to minimum balance requirements) and is the hub for all transactions in your account. All contributions, investment purchases, withdrawals, investment sale proceedings **and amounts to fund an annuity** go through the Cash Hub. You can hold any amount of your account within the Cash Hub but must maintain a minimum of 0.5% of your account balance plus an amount equal to pension payments due in the next two months.'

3. Replace:

the following paragraph under the section headed 'Benefits of investing with WealthSolutions', sub heading 'Online reporting' on page 13 of the AIB:

'Comprehensive reporting is available online to you and your financial adviser. This reporting provides you and your financial adviser with easy access to:

- The current valuation of your overall portfolio;
- A list of transactions for each of your investments and cash holdings; and
- The proportion of your investments held in key asset classes.'

With:

'Comprehensive reporting is available online to you and your financial adviser. This reporting provides you and your financial adviser with easy access to:

- The current valuation of your overall portfolio;
- A list of transactions for each of your investments, cash holdings;
- **Reporting for annuities purchased via the WealthSolutions platform (for further information on available annuities, speak to your financial adviser and refer to the relevant product disclosure statement); and**
- The proportion of your investments held in key asset classes.'

Investment Strategy Classifications - What has changed?

From 1 July 2016, the investment strategy classifications for WealthSolutions Superannuation and Retirement Income will be updated including changes to the return objectives, Standard Risk Measures (SRM) and diversification limits.

What are the PDS changes?

1. Replace:

the tables under the section headed 'How we invest your money', sub heading 'Investment strategy classifications' on page 32 to 35 of the AIB.

With:

these updated tables:

Investment strategy classifications	Cash and deposits		
Investment objective	To earn returns that exceed the midpoint of the RBA inflation target range by at least 1% over rolling one year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index.		
Risk label	Very low (1)		
Time frame	1+ years		
Allocation to growth assets	0%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Cash	100%	0 - 100%
Diversification limit	100%		

Investment strategy classifications	Australian fixed interest		
Investment objective	To earn returns that exceed cash and deposits by at least 1% per annum over rolling three year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to a Bloomberg AusBond Composite Bond Index (All Maturities).		
Risk label	Low to medium (3)		
Time frame	3+ years		
Allocation to growth assets	0%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian fixed interest	100%	80 - 100%
	Cash	0%	0 - 20%
Diversification limit	100%		

Investment strategy classifications	Diversified fixed interest		
Investment objective	To earn returns that exceed cash and deposits by at least 1% per annum over rolling three year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to a global bond index such as the JP Morgan GBI Global ex-Australia TR (hedged to \$A) or the Barclays Global Aggregate (hedged to \$A).		
Risk label	Low to medium (3)		
Time frame	3+ years		
Allocation to growth assets	0%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	International fixed interest	100%	80 - 100%
	Cash	0%	0 - 20%
Diversification limit	100%		

Investment strategy classifications	Short duration fixed interest		
Investment objective	To earn returns that exceed cash and deposits by at least 2.5% per annum over rolling three year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 1-2% or the Credit Suisse High Yield Bond Index.		
Risk label	Very high (7)		
Time frame	3+ years		
Allocation to growth assets	0%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Cash and fixed interest	100%	0 - 100%
Diversification limit	100%		

Investment strategy classifications	Alternative Income		
Investment objective	To earn returns that exceed cash and deposits by at least 1.5% per annum over rolling three year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 3-6%.		
Risk label	Low to medium (3)		
Time frame	3+ years		
Allocation to growth assets	0 - 30%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Cash, fixed interest and shares	100%	0 - 100%
Diversification limit	100%		

Investment strategy classifications	Defensive		
Investment objective	To earn returns that exceed cash and deposits by at least 1% per annum over rolling three year periods.		
Investment strategy	Investment Options offered will typically represent traditional multi-sector funds with 0-20% in growth assets.		
Risk label	Very low (1)		
Time frame	3+ years		
Allocation to growth assets	0 - 20%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	5%	0 - 10%
	International shares	3%	0 - 10%
	Property/infrastructure	2%	0 - 5%
	Australian fixed interest	25%	10 - 40%
	International fixed interest	25%	10 - 40%
	Cash	40%	20 - 50%
Diversification limit	100%		

Investment strategy classifications	Conservative		
Investment objective	To earn returns that exceed cash and deposits by at least 1.5% per annum over rolling three year periods.		
Investment strategy	Investment Options offered will typically represent traditional multi-sector funds with between 21-40% in growth assets.		
Risk label	Low to medium (3)		
Time frame	3+ years		
Allocation to growth assets	21 - 40%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	12%	5 - 20%
	International shares	12%	5 - 20%
	Property/infrastructure	6%	5 - 15%
	Australian fixed interest	20%	10 - 40%
	International fixed interest	10%	5 - 20%
	Cash	40%	20 - 50%
Diversification limit	100%		

Investment strategy classifications	Moderate		
Investment objective	To earn returns that exceed cash and deposits by at least 2% per annum over rolling five year periods.		
Investment strategy	Investment Options offered will typically represent traditional multi-sector funds with between 41-60% in growth assets.		
Risk label	Medium to high (5)		
Time frame	5+ years		
Allocation to growth assets	41 - 60%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	18.5%	10 - 30%
	International shares	17.5%	10 - 30%
	Property/infrastructure	9%	5 - 15%
	Alternatives (Growth)	5%	0 - 10%
	Australian fixed interest	18%	5 - 20%
	International fixed interest	12%	0 - 15%
Diversification limit	100%		

Investment strategy classifications	Growth		
Investment objective	To earn returns that exceed cash and deposits by at least 2.5% per annum over rolling five year periods.		
Investment strategy	Investment Options offered will typically represent traditional multi-sector funds with between 61-80% in growth assets.		
Risk label	High (6)		
Time frame	5+ years		
Allocation to growth assets	61 - 80%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	27%	20 - 50%
	International shares	26%	10 - 40%
	Property/infrastructure	12%	0 - 20%
	Alternatives (Growth)	5%	0 - 10%
	Australian fixed interest	15%	5 - 25%
	International fixed interest	10%	0 - 10%
	Cash	5%	0 - 10%
Diversification limit	100%		

Investment strategy classifications	High Growth		
Investment objective	To earn returns that exceed cash and deposits by at least 3.5% per annum over rolling seven year periods.		
Investment strategy	Investment Options offered will typically represent traditional multi-sector Growth funds with greater than 80% in growth assets.		
Risk label	High (6)		
Time frame	7+ years		
Allocation to growth assets	81 - 100%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	40%	30 - 60%
	International shares	40%	20 - 50%
	Property/infrastructure	20%	0 - 20%
	Australian fixed interest	0%	0 - 10%
	International fixed interest	0%	0 - 10%
	Cash	0%	0 - 20%
Diversification limit	100%		

Investment strategy classifications	Diversified real return
Investment objective	To earn returns that exceed cash and deposits by at least 1.5% per annum over rolling five year periods.
Investment strategy	Investment Options offered will typically benchmark with reference to a premium over CPI or cash.
Risk label	Medium to high (5)
Time frame	5+ years
Allocation to growth assets	Varies over time.
Representative asset allocation range	The strategies in this category do not manage to a specific asset allocation and demonstrate a wide range.
Diversification limit	70%

Investment strategy classifications	Australian share									
Investment objective	To earn returns that exceed cash and deposits by at least 4% per annum over rolling five year periods.									
Investment strategy	Investment Options offered will typically benchmark with reference to the S&P/ASX All Ordinaries Accumulation Index									
Risk label	Very high (7)									
Time frame	7+ years									
Allocation to growth assets	100%									
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>100%</td> <td>80 - 100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0 - 20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Australian shares	100%	80 - 100%	Cash	0%	0 - 20%
Asset class	Allocation benchmark	Allocation ranges								
Australian shares	100%	80 - 100%								
Cash	0%	0 - 20%								
Diversification limit	100%									

Investment strategy classifications	Australian share - small companies									
Investment objective	To earn returns that exceed cash and deposits by at least 4% per annum over rolling five year periods.									
Investment strategy	Investment Options offered will typically benchmark with reference to the S&P/ASX Small Ordinaries Accumulation Index.									
Risk label	Very high (7)									
Time frame	7+ years									
Allocation to growth assets	100%									
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Australian small capitalisation shares</td> <td>100%</td> <td>80 - 100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0 - 20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Australian small capitalisation shares	100%	80 - 100%	Cash	0%	0 - 20%
Asset class	Allocation benchmark	Allocation ranges								
Australian small capitalisation shares	100%	80 - 100%								
Cash	0%	0 - 20%								
Diversification limit	50%									

Investment strategy classifications	Global share		
Investment objective	To earn returns that exceed cash and deposits by at least 4% per annum over rolling five year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to the MSCI World ex-Australia Index (in \$A).		
Risk label	High (6)		
Time frame	7+ years		
Allocation to growth assets	100%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	International shares	100%	80 - 100%
	Cash	0%	0 - 20%
Diversification limit	100%		

Investment strategy classifications	Global share - emerging markets		
Investment objective	To earn returns that exceed cash and deposits by at least 4% per annum over rolling five year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to the MSCI Emerging Markets Index or the MSCI Asia ex-Japan index.		
Risk label	Very high (7)		
Time frame	7+ years		
Allocation to growth assets	100%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Emerging market shares	100%	80 - 100%
	Cash	0%	0 - 20%
Diversification limit	50%		

Investment strategy classifications	Specialist share		
Investment objective	To earn returns that exceed cash and deposits by at least 4% per annum over rolling five year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to a relevant sector component index of the MSCI or S&P/ASX.		
Risk label	High (6)		
Time frame	7+ years		
Allocation to growth assets	100%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Shares	100%	80 - 100%
	Cash	0%	0 - 20%
Diversification limit	30%		

Investment strategy classifications	Lower volatility share		
Investment objective	To earn returns that exceed cash and deposits by at least 4% per annum over rolling five year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to the S&P/ASX All Ordinaries Accumulation Index or the MSCI World ex-Australia Index (in \$A).		
Risk label	Very high (7)		
Time frame	7+ years		
Allocation to growth assets	100%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Shares	100%	80 - 100%
	Cash	0%	0 - 20%
Diversification limit	100%		

Investment strategy classifications	Geared funds		
Investment objective	To earn returns that exceed cash and deposits by at least 4% per annum over rolling five year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to the S&P/ASX All Ordinaries Accumulation Index or the MSCI World ex-Australia Index (in \$A).		
Risk label	High (6)		
Time frame	7+ years		
Allocation to growth assets	100%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Geared shares	100%	80 - 100%
	Cash	0%	0 - 20%
Diversification limit	30%		

Investment strategy classifications	Australian property and infrastructure		
Investment objective	To earn returns that exceed cash and deposits by at least 3% per annum over rolling five year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to the S&P/ASX Property Accumulation Index or relevant infrastructure index.		
Risk label	Very high (7)		
Time frame	7+ years		
Allocation to growth assets	100%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Property/infrastructure	100%	80 - 100%
	Cash	0%	0 - 20%
Diversification limit	50%		

Investment strategy classifications	Global property and infrastructure		
Investment objective	To earn returns that exceed cash and deposits by at least 3% per annum over rolling five year periods.		
Investment strategy	Investment Options offered will typically benchmark with reference to the FTSE EPRA/NAREIT Developed Index (hedged to \$A) or FTSE Global Core Infrastructure 50/50 Index (hedged to \$A) and S&P Global Infrastructure Index.		
Risk label	Ranging from High to Very High (6 to 7)		
Time frame	7+ years		
Allocation to growth assets	100%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Property/infrastructure	100%	80 - 100%
	Cash	0%	0 - 20%
Diversification limit	50%		

Investment strategy classifications	Alternatives		
Investment objective	To deliver consistent medium term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes.		
Investment strategy	Investment Options target either a specific level of return in excess of a hurdle rate return or a specific alternative asset index.		
Risk label	Ranging from Medium to high, to Very high (5 to 7)		
Time frame	5+ years		
Allocation to growth assets	N/A		
Representative asset allocation range	Due to the wide variation in the types of funds, there is no structured asset allocation with a range of strategies used in order to achieve their strategy benchmark.		
Diversification limit	20%		

Investment strategy classifications	Listed Australian securities		
Investment objective	To provide investors with a growth investment return from exposure to companies listed on the Australian Stock Exchange (ASX). This strategy may provide additional returns by investing in Australian companies who declare partially or fully franked dividends.		
Investment strategy	Investors using this strategy can expect to experience short to medium term fluctuation in the value of their investment. There is a high likelihood of a negative return in a given short term investment period.		
Risk label	Very high (7)		
Time frame	5+ years		
Allocation to growth assets	100%		
Representative asset allocation range	Listed Australian securities 100%		
Diversification limit	100%		

Investment strategy classifications	Listed interest rate securities
Investment objective	To provide investors with a regular income stream above the cash rate over the short to medium term.
Investment strategy	Suitable for investors seeking a regular income yield above the cash rate, and short to medium term volatility in their capital value.
Risk label	Very high (7)
Time frame	5+ years
Allocation to growth assets	0%
Representative asset allocation range	Australian fixed interest 100%
Diversification limit	100%

Need more information?

Please speak to your financial adviser or contact WealthSolutions Service and Support Centre on **1800 023 549**.

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