



# Annual Report 30 June 2016

ClearView WealthFoundations Super and Pension

ClearView LifeSolutions Super

ClearView LifeSolutions Super Rollover

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# Introduction

ClearView Life Nominees Pty Limited as Trustee for the ClearView Retirement Plan (ClearView Plan) is pleased to present you with the Annual Report for the 2015/2016 financial year. In this report ClearView Life Nominees Pty Limited is referred to as 'we', 'us', 'our' or 'the Trustee'.

As at 30 June 2016, the ClearView Plan had three sub-plans (and included the following products):

## 1. 'ClearView sub-plan':

- **ClearView WealthFoundations Super and Pension (USI: CVW0001AU);**
- **ClearView LifeSolutions Super (USI: NRM0043AU); and**
- **ClearView LifeSolutions Super Rollover (USI: NRM0043AU).**

## 2. 'ClearView traditional sub-plan':

- ClearView Superannuation and Roll-overs (USI: NRM0041AU); and
- ClearView Pension Plan (USI: NRM0042AU);

## 3. 'ClearView WealthSolutions sub-plan':

- ClearView WealthSolutions Superannuation (USI: 45 828 721 007 001); and
- ClearView WealthSolutions Retirement Income (USI: 45 828 721 007 001).

Changes were made to the above sub-plans in September 2014. These were to introduce the ClearView traditional sub-plan and transference of ClearView Pension Plan and ClearView Superannuation and Roll-overs into that sub-plan, as well as to introduce ClearView WealthFoundations Super and Pension into the ClearView sub-plan. Information prior to this date relate to the previous sub-plan structure.

The assets of each sub-plan are segregated and separately managed by the Trustee, such that there is no cross-subsidisation between the three sub-plans.

We have prepared three separate Annual Reports, one for each sub-plan. **This is the ClearView sub-plan Annual Report.**

'ClearView Life' means ClearView Life Assurance Limited ABN 12 000 021 581, AFS Licence No 227682 who we have appointed to carry out the day to day administration for the ClearView sub-plan. In addition, we invest contributions, transfers and rollovers in life investment policies that are issued by ClearView Life. ClearView Financial Management Limited (CFML) ABN 99 067 544 549 AFS Licence No 227667 has been appointed by ClearView Life to manage the investment options. The Trustee, ClearView Life and CFML are ultimately subsidiaries of ClearView Wealth Limited ABN 83 106 248 248.

The Trustee has taken out indemnity insurance.

The ClearView Plan is governed by a Trust Deed dated 19 January 1989 (as amended). The provisions of the Policy Documents issued by ClearView Life regulate the terms of the

Trustee's investments and member insurance arrangements in the ClearView sub-plan. Copies of the Trust Deed and the Policy Documents are available upon request.

As the benefits paid to each member of the ClearView sub-plan are wholly determined by reference to life insurance policies, in accordance with the Corporations Act and the Corporations Regulations, the Trustee is not required to provide certain investment information and financial information including abridged financial statements, a statement of assets and information about investments with a value of more than 5% of the total assets of the ClearView sub-plan.

The information provided in the Annual Report is general information only and does not take account of your personal objectives, financial situation or needs. You should consider the appropriateness of the information in this Annual Report having regard to your personal objectives, financial situation and needs before acting on the information in this Annual Report.

Further information is available by calling us on **132 977**. Alternatively, you may wish to visit our website at **[www.clearview.com.au](http://www.clearview.com.au)**.

# ClearView WealthFoundations Super and Pension

## Investment strategies and objectives

Investment performance and asset allocation for each investment option as at 30 June 2016 are shown on the following pages. The actual asset allocation at any particular time will generally remain within the ranges specified for each investment option. The neutral asset allocation detailed for each investment option is ClearView Life's default or neutral asset allocation position within the stated asset allocation range.

Our IPS Strategies let members focus on the types of assets they like to invest in (known as asset classes) for their risk profile and appetite. Our team of investment experts put together a mix of investments to suit the goals and objectives of each IPS Strategy and monitor them on a regular basis. When changes need to be made to investments or asset allocations we manage this for members and keep them informed via their WealthFoundations Inbox. We also rebalance members Investment Pool regularly.

Each of the IPS Strategies and Guaranteed Cash have a range of levels of risk and potential levels of return which means members along with their financial adviser can select the mix that best suits their needs. They can also nominate the LifeStages Strategy and we'll adapt their portfolio mix as they move through stages of life from early investing focused on growth through to retirement when their need for income increases.

More information about all available IPS Strategies and the Guaranteed Cash investment option can be found in the Investment Options List available at [www.clearview.com.au](http://www.clearview.com.au).

## How investment earnings are allocated in member accounts

Each IPS strategy is made up of one or more underlying investment options which are divided into notional units. A notional unit represents a proportion of an underlying investment option.

The price of a unit is calculated by dividing the net market value of the assets of an underlying investment option by the number of units issued in the underlying investment option.

The gross market value of the assets of an underlying investment option includes provision for the relevant investment expenses (which includes indirect costs, any applicable tax provisions, transaction costs and government duties and charges) before the unit price is declared. Therefore these allowances are indirectly borne by all investors in each underlying investment option.

The number of units allocated to an account will be dependent on the amount invested and the unit price on the date of investment. These units will change with each transaction that is performed on an account.

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

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

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

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

The latest unit prices are available at [www.clearview.com.au](http://www.clearview.com.au) or by calling us on **132 977**.

## Investment performance information

For information about your investment option performance, refer to your Member Benefit Statement. Your Member Benefit Statement shows the specific investment options your WealthFoundations account was invested in as at 30 June 2016 and their performance. It is important to note that past performance should not be taken as an indication of future performance.

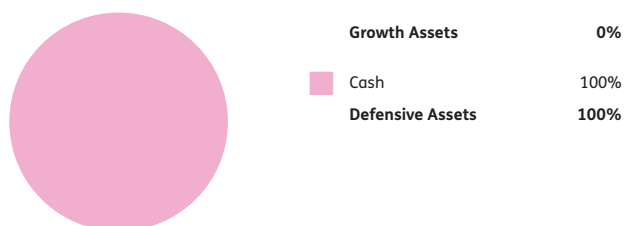
## Product updates

On 2 May 2016, the name of the 'CLAL Australian Fixed Interest Fund' changed and the Fund is now known as the 'CLAL Fixed Interest Fund'. This change was due to the introduction of a global investment manager into the Fund. We also consolidated the 'Australian' and 'International' Fixed Interest asset classes into one asset class now known as 'Fixed Interest'. You can see these changes in the investment options, performance and asset allocation charts displayed on pages 6-13.

Effective 14 June 2016, the buy/sell spread which was previously charged when transferring between WealthFoundations Super and WealthFoundations Pension phase was eliminated when the funds being transferred were invested in the same Investment Strategy.

# WealthFoundations Super - Investment options, performance and asset allocation

## Guaranteed Cash



### Underlying Investment Option

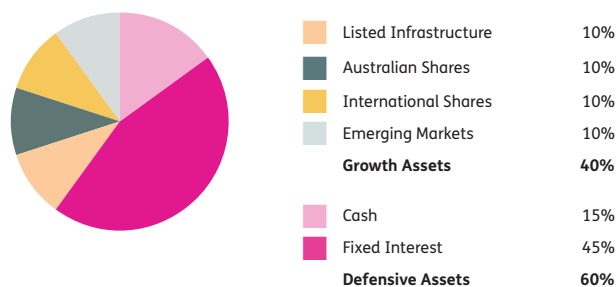
Guaranteed Cash	100%
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### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
0.08%	0.29%	0.61%	0.98%	N/A	8.74%

## IPS Active – Balanced

Current underlying investment option allocations



### Underlying Investment Option

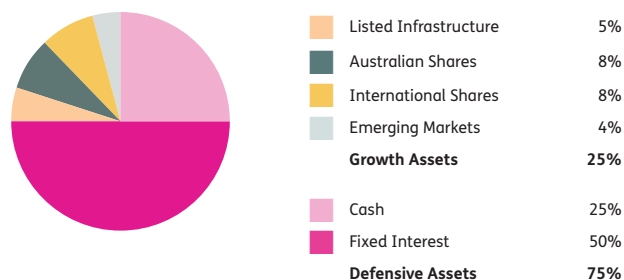
CFS Infrastructure Fund	10%
Schroder Equity Opportunities Fund	7%
Hyperion Australian Shares Fund	3%
Platinum International Fund	7%
MFS International Shares Fund	3%
RARE Emerging Markets Fund	10%
CLAL Cash Fund	15%
CLAL Fixed Interest Fund	45%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.09%	2.49%	3.08%	2.62%	N/A	4.19%

## IPS Active – Moderate

Current underlying investment option allocations



### Underlying Investment Option

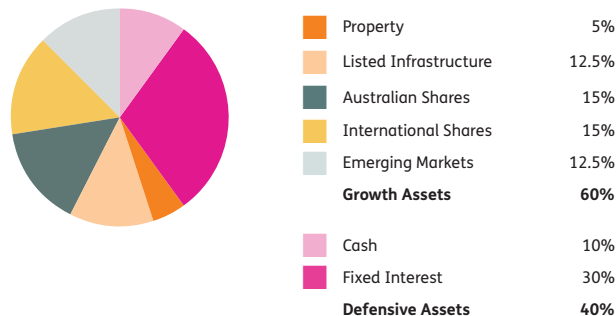
CFS Infrastructure Fund	5%
Schroder Equity Opportunities Fund	6%
Hyperion Australian Shares Fund	2%
Platinum International Fund	6%
MFS International Shares Fund	2%
RARE Emerging Markets Fund	4%
CLAL Cash Fund	25%
CLAL Fixed Interest Fund	50%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.14%	1.69%	2.30%	2.58%	N/A	3.63%

## IPS Active – Growth

Current underlying investment option allocations



### Underlying Investment Option

CLAL Listed Property Fund	5%
CFS Infrastructure Fund	12.5%
Schroder Equity Opportunities Fund	10%
Hyperion Australian Shares Fund	5%
Platinum International Fund	10%
MFS International Shares Fund	5%
RARE Emerging Markets Fund	12.5%
CLAL Cash Fund	10%
CLAL Fixed Interest Fund	30%

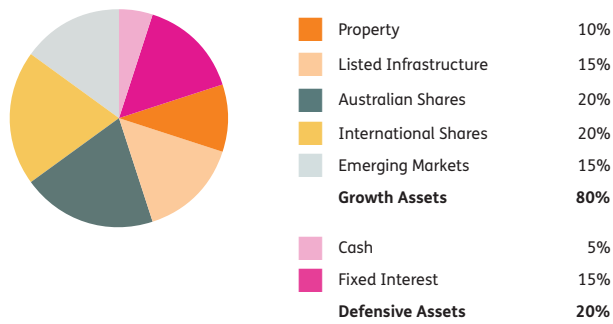
### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.24%	3.34%	3.75%	3.13%	N/A	5.21%

\* As the period since inception is greater than 12 months the returns shown are annualised figures.

## IPS Active – High Growth

Current underlying investment option allocations



### Underlying Investment Option

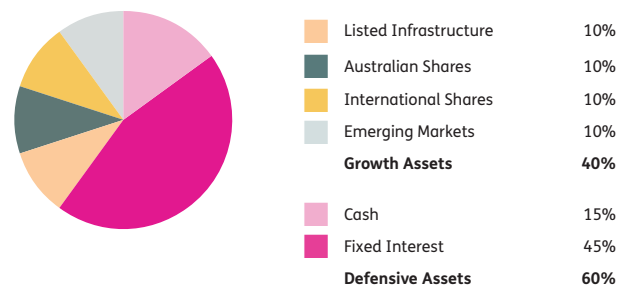
CLAL Listed Property Fund	10%
CFS Infrastructure Fund	15%
Schroder Equity Opportunities Fund	10%
Hyperion Australian Shares Fund	10%
Platinum International Fund	12.5%
MFS International Shares Fund	7.5%
RARE Emerging Markets Fund	15%
CLAL Cash Fund	5%
CLAL Fixed Interest Fund	15%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.45%	4.18%	4.32%	4.16%	N/A	6.54%

## IPS Enhanced Index – Balanced

Current underlying investment option allocations



### Underlying Investment Option

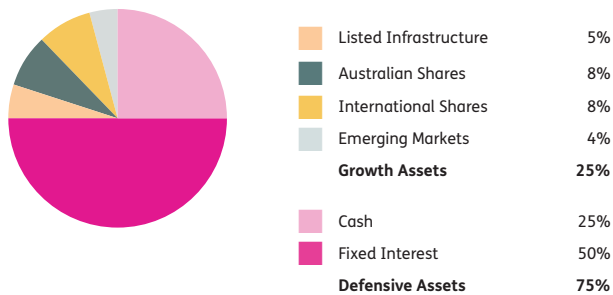
Vanguard Global Infrastructure Index Fund	10%
Plato Australian Shares Fund	10%
SSGA International Shares Fund	10%
Vanguard Emerging Markets Shares Index Fund	10%
CLAL Cash Fund	15%
CLAL Fixed Interest Fund	45%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.15%	2.33%	2.34%	1.82%	N/A	3.58%

## IPS Enhanced Index – Moderate

Current underlying investment option allocations



### Underlying Investment Option

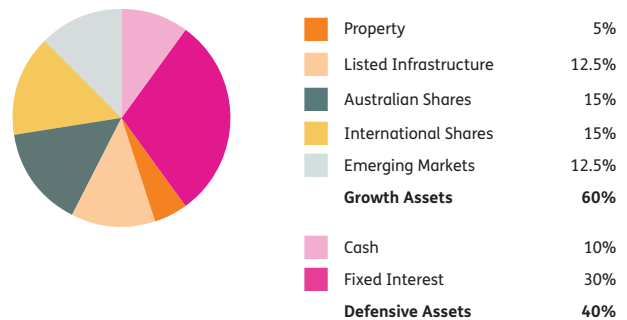
Vanguard Global Infrastructure Index Fund	5%
Plato Australian Shares Fund	8%
SSGA International Shares Fund	8%
Vanguard Emerging Markets Shares Index Fund	4%
CLAL Cash Fund	25%
CLAL Fixed Interest Fund	50%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.14%	1.71%	1.93%	2.35%	N/A	3.47%

## IPS Enhanced Index – Growth

Current underlying investment option allocations



### Underlying Investment Option

CLAL Listed Property Fund	5%
Vanguard Global Infrastructure Index Fund	12.5%
Plato Australian Shares Fund	15%
SSGA International Shares Fund	15%
Vanguard Emerging Markets Shares Index Fund	12.5%
CLAL Cash Fund	10%
CLAL Fixed Interest Fund	30%

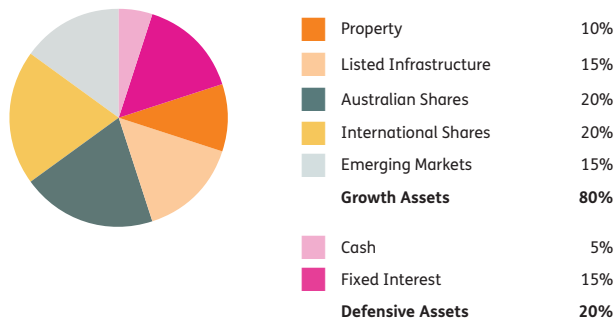
### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.29%	3.17%	2.76%	2.03%	N/A	4.39%

\* As the period since inception is greater than 12 months the returns shown are annualised figures.

## IPS Enhanced Index – High Growth

Current underlying investment option allocations



### Underlying Investment Option

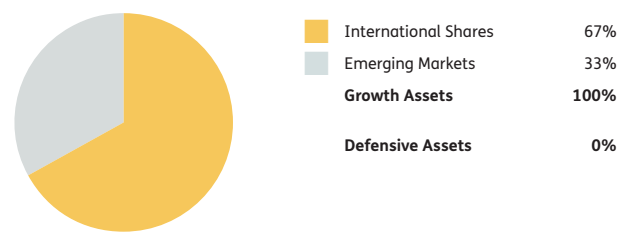
CLAL Listed Property Fund	10%
Vanguard Global Infrastructure Index Fund	15%
Plato Australian Shares Fund	20%
SSGA International Shares Fund	20%
Vanguard Emerging Markets Shares Index Fund	15%
CLAL Cash Fund	5%
CLAL Fixed Interest Fund	15%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.44%	4.01%	3.19%	2.20%	N/A	5.17%

## IPS Active International Shares

Current underlying investment option allocations



### Underlying Investment Option

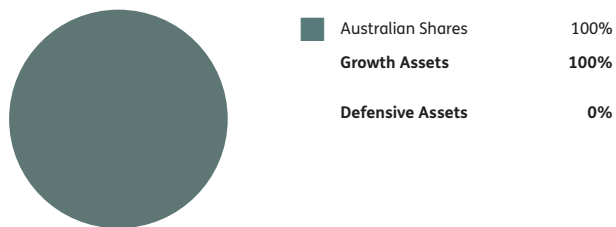
Platinum International Fund	33%
MFS International Shares Fund	34%
RARE Emerging Markets Fund	33%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-1.68%	3.30%	0.32%	-3.60%	N/A	3.43%

## IPS Active Australian Shares

Current underlying investment option allocations



### Underlying Investment Option

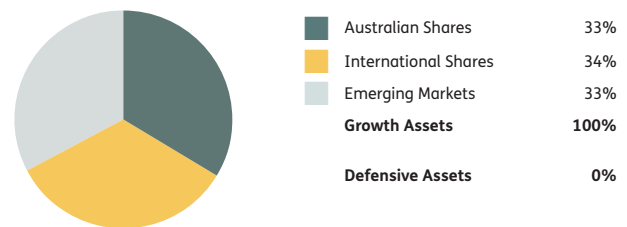
Schroder Equity Opportunities Fund	70%
Hyperion Australian Shares Fund	30%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-2.56%	4.22%	3.14%	2.51%	N/A	2.23%

## IPS Enhanced Index - Shares

Current underlying investment option allocations



### Underlying Investment Option

Plato Australian Shares Fund	33%
SSGA International Shares Fund	34%
Vanguard Emerging Markets Shares Index Fund	33%

### Performance

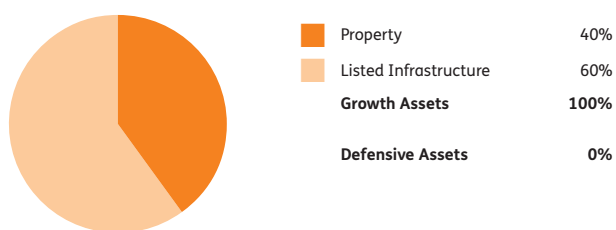
1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-1.79%	3.39%	0.04%	-3.79%	N/A	1.59%

\* As the period since inception is greater than 12 months the returns shown are annualised figures.



## IPS Conservative Growth

Current underlying investment option allocations



### Underlying Investment Option

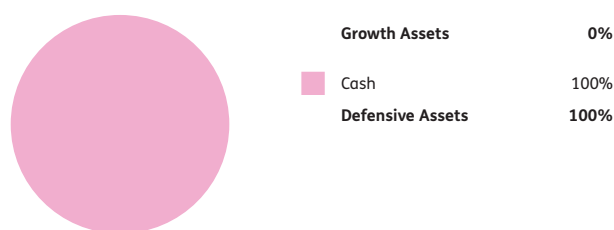
CLAL Listed Property Fund	40%
CFS Infrastructure Fund	40%
Vanguard Global Infrastructure Index Fund	20%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
1.88%	7.75%	12.05%	14.86%	N/A	15.41%

## IPS Cash

Current underlying investment option allocations



### Underlying Investment Option

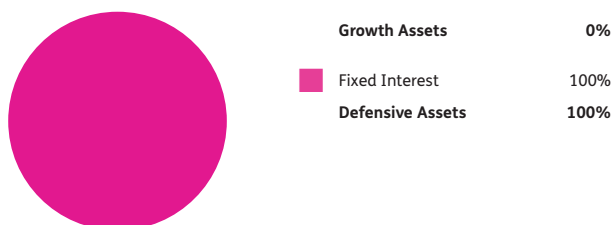
CLAL Cash Fund	100%
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### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
0.04%	0.31%	0.72%	1.45%	N/A	1.48%

## IPS Income

Current underlying investment option allocations



### Underlying Investment Option

CLAL Fixed Interest Fund	75%
PIMCO International Bonds Fund	25%

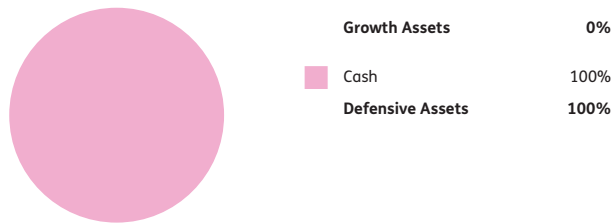
### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
0.70%	1.47%	3.21%	4.52%	N/A	4.33%

\* As the period since inception is greater than 12 months the returns shown are annualised figures.

# WealthFoundations Pension - Investment options, performance and asset allocation

## Guaranteed Cash



### Underlying Investment Option

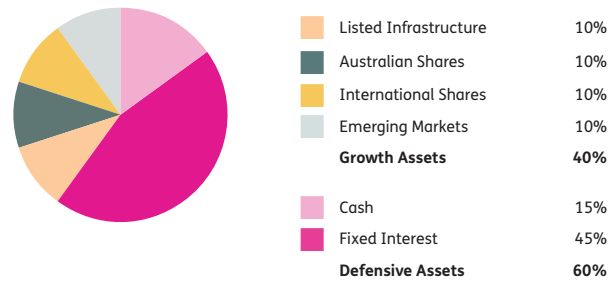
Guaranteed Cash	100%
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### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
0.10%	0.35%	0.71%	1.37%	N/A	1.47%

## IPS Active – Balanced

Current underlying investment option allocations



### Underlying Investment Option

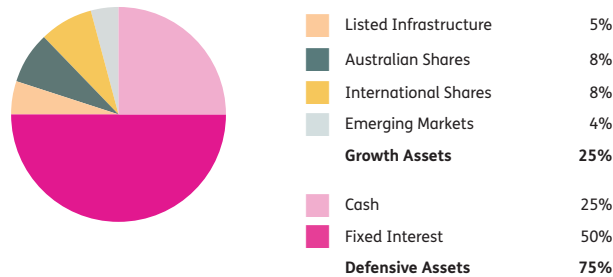
CFS Infrastructure Fund	10%
Schroder Equity Opportunities Fund	7%
Hyperion Australian Shares Fund	3%
Platinum International Fund	7%
MFS International Shares Fund	3%
RARE Emerging Markets Fund	10%
CLAL Cash Fund	15%
CLAL Fixed Interest Fund	45%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.06%	2.79%	3.72%	3.80%	N/A	5.43%

## IPS Active – Moderate

Current underlying investment option allocations



### Underlying Investment Option

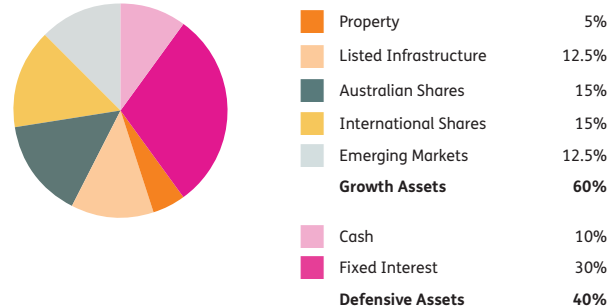
CFS Infrastructure Fund	5%
Schroder Equity Opportunities Fund	6%
Hyperion Australian Shares Fund	2%
Platinum International Fund	6%
MFS International Shares Fund	2%
RARE Emerging Markets Fund	4%
CLAL Cash Fund	25%
CLAL Fixed Interest Fund	50%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.12%	1.99%	2.89%	3.59%	N/A	4.64%

## IPS Active – Growth

Current underlying investment option allocations



### Underlying Investment Option

CLAL Listed Property Fund	5%
CFS Infrastructure Fund	12.5%
Schroder Equity Opportunities Fund	10%
Hyperion Australian Shares Fund	5%
Platinum International Fund	10%
MFS International Shares Fund	5%
RARE Emerging Markets Fund	12.5%
CLAL Cash Fund	10%
CLAL Fixed Interest Fund	30%

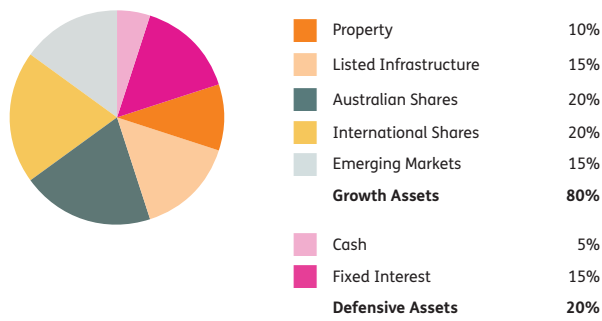
### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.22%	3.62%	4.40%	4.45%	N/A	6.64%

\* As the period since inception is greater than 12 months the returns shown are annualised figures.

## IPS Active – High Growth

Current underlying investment option allocations



### Underlying Investment Option

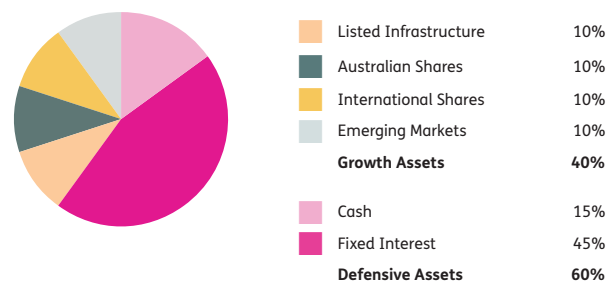
CLAL Listed Property Fund	10%
CFS Infrastructure Fund	15%
Schroder Equity Opportunities Fund	10%
Hyperion Australian Shares Fund	10%
Platinum International Fund	12.5%
MFS International Shares Fund	7.5%
RARE Emerging Markets Fund	15%
CLAL Cash Fund	5%
CLAL Fixed Interest Fund	15%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.45%	4.46%	4.99%	5.64%	N/A	8.19%

## IPS Enhanced Index – Balanced

Current underlying investment option allocations



### Underlying Investment Option

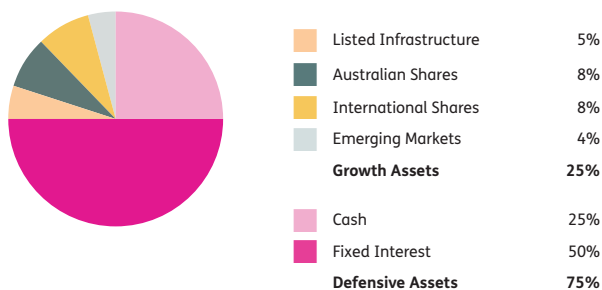
Vanguard Global Infrastructure Index Fund	10%
Plato Australian Shares Fund	10%
SSGA International Shares Fund	10%
Vanguard Emerging Markets Shares Index Fund	10%
CLAL Cash Fund	15%
CLAL Fixed Interest Fund	45%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.15%	2.62%	2.90%	2.70%	N/A	5.25%

## IPS Enhanced Index – Moderate

Current underlying investment option allocations



### Underlying Investment Option

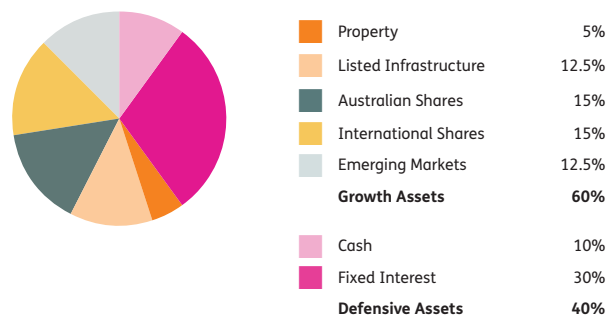
Vanguard Global Infrastructure Index Fund	5%
Plato Australian Shares Fund	8%
SSGA International Shares Fund	8%
Vanguard Emerging Markets Shares Index Fund	4%
CLAL Cash Fund	25%
CLAL Fixed Interest Fund	50%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.14%	2.01%	2.47%	3.21%	N/A	4.83%

## IPS Enhanced Index – Growth

Current underlying investment option allocations



### Underlying Investment Option

CLAL Listed Property Fund	5%
Vanguard Global Infrastructure Index Fund	12.5%
Plato Australian Shares Fund	15%
SSGA International Shares Fund	15%
Vanguard Emerging Markets Shares Index Fund	12.5%
CLAL Cash Fund	10%
CLAL Fixed Interest Fund	30%

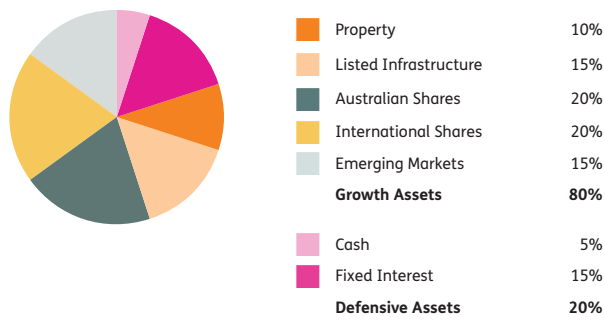
### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.33%	3.43%	3.32%	2.94%	N/A	6.46%

\* As the period since inception is greater than 12 months the returns shown are annualised figures.

## IPS Enhanced Index – High Growth

Current underlying investment option allocations



### Underlying Investment Option

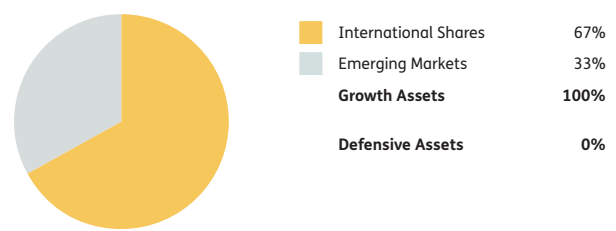
CLAL Listed Property Fund	10%
Vanguard Global Infrastructure Index Fund	15%
Plato Australian Shares Fund	20%
SSGA International Shares Fund	20%
Vanguard Emerging Markets Shares Index Fund	15%
CLAL Cash Fund	5%
CLAL Fixed Interest Fund	15%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-0.50%	4.25%	3.72%	3.13%	N/A	7.65%

## IPS Active International Shares

Current underlying investment option allocations



### Underlying Investment Option

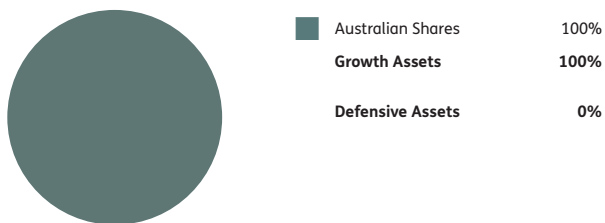
Platinum International Fund	33%
MFS International Shares Fund	34%
RARE Emerging Markets Fund	33%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-1.60%	3.49%	0.76%	-2.71%	N/A	5.56%

## IPS Active Australian Shares

Current underlying investment option allocations



### Underlying Investment Option

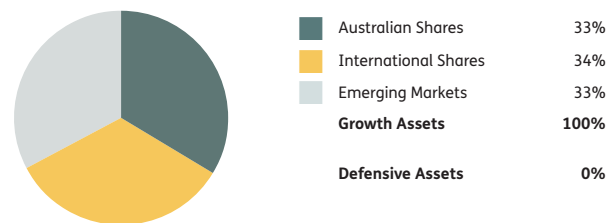
Schroder Equity Opportunities Fund	70%
Hyperion Australian Shares Fund	30%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-3.03%	3.98%	3.33%	3.60%	N/A	3.40%

## IPS Enhanced Index - Shares

Current underlying investment option allocations



### Underlying Investment Option

Plato Australian Shares Fund	33%
SSGA International Shares Fund	34%
Vanguard Emerging Markets Shares Index Fund	33%

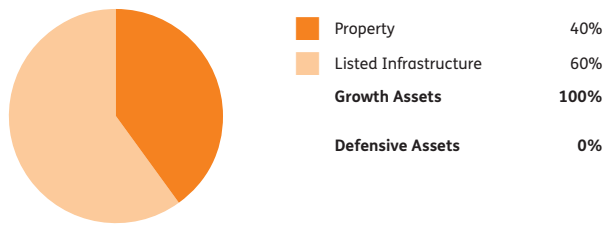
### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
-1.97%	3.30%	0.25%	-3.29%	N/A	4.39%

\* As the period since inception is greater than 12 months the returns shown are annualised figures.

## IPS Conservative Growth

Current underlying investment option allocations



### Underlying Investment Option

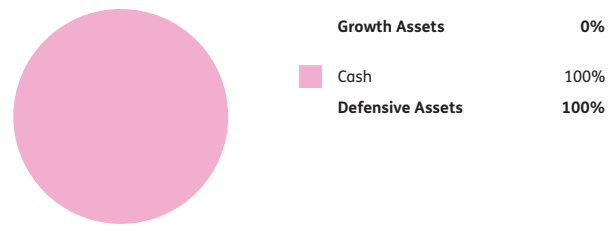
CLAL Listed Property Fund	40%
CFS Infrastructure Fund	40%
Vanguard Global Infrastructure Index Fund	20%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
2.00%	8.45%	13.34%	17.38%	N/A	17.54%

## IPS Cash

Current underlying investment option allocations



### Underlying Investment Option

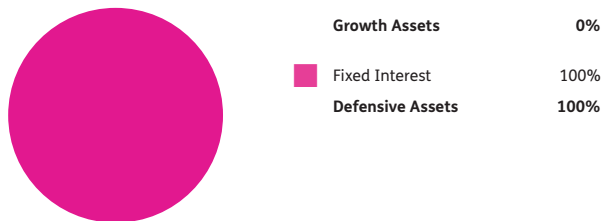
CLAL Cash Fund	100%
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### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
0.13%	0.45%	0.91%	1.75%	N/A	1.81%

## IPS Income

Current underlying investment option allocations



### Underlying Investment Option

CLAL Fixed Interest Fund	75%
PIMCO International Bonds Fund	25%

### Performance

1 Month Total Return	3 Month Total Return	6 Month Total Return	1 Year Annualised Return	2 Year Annualised Return	Since Inception* (23 Sept 2014)
0.79%	1.93%	4.02%	5.61%	N/A	5.22%

\* As the period since inception is greater than 12 months the returns shown are annualised figures.

# ClearView LifeSolutions Super and ClearView LifeSolutions Super Rollover

## General information

This section of the report is relevant if you hold a ClearView LifeSolutions Super interest in the ClearView Plan under which you may be covered for Life, Accidental Death, Total and Permanent Disability (TPD), Accidental TPD, Income Protection, Income Protection Plus or Accidental Income Protection Cover. Premiums for ClearView LifeSolutions Super are payable monthly or annually. You may pay your annual premium via a tax paid rollover from a complying superannuation fund. In order to do this, you must have a ClearView LifeSolutions Super Rollover interest in the ClearView Plan.

## Investment option

ClearView LifeSolutions Super Rollover provides only one investment option being a cash investment option, the ClearView Life Super Cash Fund. It is designed to act as a float to pay for your life insurance premiums.

Your monies are invested in a life investment policy which issues notional units in the ClearView Life Super Cash Fund. The life investment policies are issued to us by ClearView Life.

ClearView Life Super Cash Fund			
Description	A very low risk strategy classification which generally provides exposure to cash and other highly liquid investments.		
Designed for	Investors who are looking for high security and have an investment timeframe of at least one year.		
Investment return objective	To earn returns that match headline CPI increases over rolling one-year periods.		
Strategy benchmark	Funds offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index.		
Risk profile	Very low		
Minimum timeframe	One year		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation range
	Cash (Defensive)	100%	0-100%
Annual investment performance %	30/06/15		30/06/16
	0.87		0.55

While past performance is not an indicator of future performance investment history has shown:

- investments with potentially higher long term returns tend to have more variable returns and have a greater chance of negative returns in the short term; and
- investments that provide more stable returns, with less chance of negative returns, have tended to produce lower returns over the long term and would expect less fluctuation in returns and less chance of capital loss.

The ClearView Life Super Cash Fund invests 100% in cash and short term securities. This is a unitised investment option and ClearView Life guarantees the capital (money) that you invest less net withdrawals which include tax, fees and premiums paid for life insurance cover. This guarantee is provided from the assets of the ClearView Life Statutory Fund No.2. No part of your investment return is guaranteed.

You should consider the likely investment return, risk and your investment timeframe when deciding whether to apply for ClearView LifeSolutions Super Rollover. We may change the investment option in the future. If this occurs we will notify you.

We do not take labour standards or environmental, social or ethical considerations into account in the selection, retention or realisation of investments in relation to ClearView LifeSolutions Super Rollover.

## How investment earnings are allocated in member accounts

Each investment option is divided into notional units. A unit represents a proportion of an investment option.

The price of a unit is calculated by dividing the net market value of the assets of an investment option by the number of units issued in the investment option.

The gross market value of the assets of an investment option includes provision for the relevant investment expenses (which includes indirect costs, any applicable tax provisions, transaction costs and government duties and charges) before the unit price is declared. Therefore these allowances are indirectly borne by all investors in each investment option.

The number of units you will be allocated will be dependent on the amount you have to invest and the unit price on the date of investment.

The number of units allocated to your account will change with each transaction performed on your account.

Unit prices fluctuate on a daily basis, in line with changes in the market value of the assets held in the investment option. The value of your investment in an investment option will also fluctuate. Redemption unit prices are however guaranteed not to fall.

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

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

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

For simplicity ClearView Life currently uses a single unit price for all transactions (for each effective date). ClearView Life may introduce Application and Redemption prices in the future.

The latest unit prices are available at [www.clearview.com.au](http://www.clearview.com.au) or by calling us on **132 977**.

## Current fees and costs

### Indirect costs

Currently, the only costs associated with ClearView LifeSolutions Super Rollover is an indirect cost of 1.5% p.a. for funds invested in the ClearView Life Super Cash Fund which is charged and retained by ClearView Life. This amount is net of income tax and represents the amount paid by the member. It is an indirect cost to members as it is reflected in the unit price of the investment option.

Indirect costs are reflected in the 'indirect cost ratio' of the investment option.

### What do the indirect costs cover?

The 1.5% p.a. charged by ClearView Life goes to pay for:

- all GST inclusive expenses relating to the investment option, other than the costs of the investments themselves and other associated transaction costs such as stamp duty and brokerage;
- costs relating to ongoing selection and monitoring of investment managers;
- management fees charged by the underlying investment managers;

- the cost of the administration of the ClearView Plan including compulsory Government reporting; and
- reporting to ClearView Plan members on performance through statements, publication of the ClearView Plan Annual Report and our regular publications.

Fees and costs	Amount
Indirect cost ratio <sup>1</sup>	1.5% p.a.

<sup>1</sup> This cost is net of income tax and so represents the amount a member pays. The amount gross of income tax is 1.76% p.a. but it is reduced to 1.50% p.a. as the benefit of tax deductions available to the fund are passed onto members. This cost is reflected in the daily unit price of the investment option provided by ClearView Life.

### Increases or alterations to fees and costs

We may increase existing fees and charges at our discretion or impose additional fees (without your consent). ClearView Life may vary the fees and also introduce new fees or charges for the services that it provides to us by varying the fees under the policies by notification to us (and without your consent). If we or ClearView Life decide to introduce any additional fees or increase existing fees and charges we will give you 30 days advance written notice.

We may at our discretion reduce or waive any of the fees and costs disclosed in the Product Disclosure Statement (PDS).

## Product updates

Effective 28 December 2015, the ClearView LifeSolutions suite of products was upgraded and a combined Product Disclosure Statement and Policy Document was issued. The product enhancement that impacts ClearView LifeSolutions Super includes a Funeral Advancement Benefit which is now available under Accidental Death Cover.

## Legislative Update

The information contained in this section is general information only and you should assess whether it is appropriate for you. Please note the information in this section is current as at 21 October 2016.

### Qualifying Recognised Overseas Pension Scheme (QROPS) status

On 6 April 2015, significant changes were made to the compliance requirements for Australian superannuation funds to be recognised as Qualifying Recognised Overseas Pension Schemes (QROPS). The new rules imposed by Her Majesty's Revenue and Customs Service (HMRC, the UK department that regulates QROPS) conflict with current Australian conditions of release.

As a result, the ClearView Retirement Plan (which WealthFoundations is part of) is not accepting any transfers of UK pension money.

### Concessional and non-concessional contributions cap

The concessional and non-concessional caps for the 2016/17 financial year are outlined in the following table.

Type of contribution	Cap for 2016/17
Concessional Contributions	\$30,000
Concessional Contributions – higher cap	\$35,000 (where 50 or over in 2016/17 year)
Non-concessional Contributions	\$180,000
Non-concessional Contributions – bring-forward option <sup>1</sup>	\$540,000

<sup>1</sup> The bring-forward option is available where the person is 64 or less at 1 July in the year of contribution. This is the maximum contribution amount over a 3 year period.

### Minimum pension payments

The minimum pension percentages have remained constant for the 2016/17 year as follows:

Age at start of pension or 1 July	Standard % for 2016/17
under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 plus	14%

### Superannuation Guarantee rate increasing to 12%

The below table shows the increases in the Superannuation Guarantee rate for each financial year.

Financial year	Superannuation Guarantee rate
2016/17	9.50%
2017/18	9.50%
2018/19	9.50%
2019/20	9.50%
2020/21	9.50%
2021/22	10.0%
2022/23	10.5%
2023/24	11.0%
2024/25	11.5%
2025/26	12.0%



## Superannuation reforms announced in the 2016/17 Federal Budget

On 3 May 2016, a range of superannuation changes were announced in the 2016/17 Federal Budget. The changes are proposed to commence from 1 July 2017, however the announcements outlined below are not yet law and are subject to change.

### Non-concessional (after tax) contributions

Under current rules, an annual cap of \$180,000 (or up to \$540,000 for those under 65) applies to non-concessional contributions (e.g. personal superannuation contributions made from after-tax income and your own savings).

From 1 July 2017, a reduced non-concessional cap of \$100,000 per year will apply with the ability to bring forward future year contributions still available for those under 65.

Non-concessional contributions will not be allowed if your superannuation balance exceeds \$1.6 million. Any excess contributions over these limits will need to be refunded or a penalty tax rate of 47% plus Medicare Levy may apply.

### Concessional (before-tax) contributions

From 1 July 2017, the concessional contributions cap will reduce from \$30,000 to \$25,000 per year for everyone. There will no longer be a higher cap for those 50 and over. Examples of concessional contributions include Superannuation Guarantee contributions, tax deductible contributions and those made with pre-tax income such as salary sacrifice contributions.

Commencing from 1 July 2018, if your superannuation balance is less than \$500,000, you will have the ability to carry forward any unused concessional contribution cap over a rolling five year period. This means that any unused concessional cap accrued from 1 July 2018 can be utilised in future years which could greatly assist those who have been out of the workforce and now wish to increase superannuation contributions for their retirement or those with a spike in taxable income.

Currently, if you earn over \$300,000 per year (taxable income plus non-excessive concessional contributions), you are required to pay a total tax of 30% on concessional contributions. This income threshold will reduce to \$250,000 from 1 July 2017 resulting in more high income earners being required to pay the 30% rate.

### Restrictions lifted on who can claim superannuation tax deduction

From 1 July 2017, there will be no employment restriction placed on who can claim a tax deduction for personal superannuation contributions (known as concessional contributions). Under current law, you can only claim a tax deduction for your personal contributions if you are self-employed or earn less than 10% of your total income from employment as an employee.

### \$1.6 million superannuation to pension transfer limit

From 1 July 2017, a cap of \$1.6 million will be placed on the amount of superannuation that you can transfer to a superannuation pension (e.g. account based pension) where there is no tax on the earnings. The balance of your superannuation will be required to remain in an accumulation account where earnings are taxed at a maximum of 15% or must be withdrawn.

If you already own a superannuation pension with a balance greater than \$1.6 million, you will be required to withdraw or transfer the excess amount back to superannuation by 1 July 2017.

### Transition to retirement pension changes

A Transition to Retirement (TTR) pension can be commenced with preserved superannuation funds once you reach preservation age even if you are still working. From 1 July 2017, the current tax exemption on earnings generated from a TTR pension will be removed. Instead, the tax rate on earnings will be 15%.

The tax treatment of income payments received from a TTR pension will not change (e.g. tax free income for those 60 and over).

### Changes to spouse contributions

A tax offset is currently available if you contribute to superannuation on behalf of your spouse provided your spouse's annual income is less than \$13,800. This income threshold is proposed to increase to \$40,000 allowing many more people to benefit from this tax concession. The maximum tax offset of \$540 per year will be available where the spouse's income is less than \$37,000 p.a.

### Superannuation tax offset available for low income earners

A Low Income Superannuation Tax Offset will apply from 1 July 2017 which will replace the existing Low Income Superannuation Contribution which is to cease at this time.

This tax offset will be used to reduce the contributions tax on concessional contributions (up to \$500) and is available if your adjusted taxable income is less than \$37,000.

### Additional death benefit payment abolished

From 1 July 2017, the anti-detriment provisions will be abolished so the additional payment that is available for death benefits paid as a lump sum to eligible beneficiaries will no longer be paid.

# Important Information

## 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. Should you be dissatisfied with our product or service, please speak to your financial adviser in the first instance or by writing to us at the following address:

Complaints Manager  
ClearView  
Reply Paid 4232  
Sydney NSW 2001

You can also call us on **132 977** or email us on **complaints@clearview.com.au**.

We will address your complaint within 45 days of receipt or if we are unable to provide you a final response by this time we will inform you of the reasons for the delay and may request a further 45 days to provide you with a final response.

If you are not satisfied with our response, you may refer it to the Superannuation Complaints Tribunal (SCT) an external complaints handling service. SCT may be contacted using the following details:

The Manager  
Superannuation Complaints Tribunal  
Locked Bag 3060  
Melbourne VIC 3001  
**1300 780 808**  
**info@sct.gov.au**

For more information, contact your financial adviser or call us on **132 977**.

## Cyber fraud

Cybercrime is an issue which continues to impact the lives of many Australians. It involves the use of internet and digital technology to obtain fraudulent access to your information, perform identity theft and steal money.

Due to the ever changing IT environment, cybercriminals continue to evolve and often have powerful tools and techniques to undertake their attacks. As a result, there is an increased risk that weaknesses in technology, processes and people, may be used by cybercriminals to perform fraud.

The best tool however is prevention so, if at any time you suspect you are falling victim to a cybercriminal, please inform us or your financial adviser as soon as possible.

## Transfers to the Eligible Rollover Fund (ERF)

Your account balance may be transferred to another superannuation fund, called an ERF if we are unable to contact you or we otherwise determine that you have become a lost member. That is, we have written to you at least once and had this correspondence returned unclaimed or you do not have a financial adviser appointed to your account.

We will notify you of the transfer, to an ERF, at your last known address.

The ERF that we have selected and their contact details are:

SuperTrace Eligible Rollover Fund  
ABN 73 703 878 235  
Locked Bag 5429  
Parramatta NSW 2124  
**1300 788 750**

Being transferred to the ERF will affect your superannuation benefits as follows:

- You will cease to be a member of the ClearView plan;
- Your investments and fees will change;
- You will no longer receive reports from ClearView;
- Any rights against us in relation to your benefit will cease; and
- The ERF does not accept ongoing contributions.

You can contact the ERF to obtain a copy of its PDS to obtain further information about the fund, including the:

- governing rules;
- fees structure; and
- investment strategy.

If you are a lost member we may be required to pay the balance to the ATO in certain circumstances.

## Privacy and your personal information

We are committed to handling your personal information and sensitive information in a secure manner and in accordance with the Privacy Act 1988 (Cth). For a copy of our Information Handling Policy, please visit **www.clearview.com.au**.

## Temporary residents

If you are a temporary Australian resident, you can only receive a superannuation benefit in limited circumstances. If you have not requested a Departing Australia Superannuation Payment (DASP) benefit within six months of the latter of your temporary visa expiring and you leaving the country we are required to pay your unclaimed superannuation account balance to the ATO.

In these circumstances you will no longer be a member of the ClearView Plan. You can claim the unclaimed superannuation transferred to the ATO by making an application to the Commissioner of Taxation.

We rely on ASIC relief to the effect that we are not obliged to meet certain disclosure requirements, including to notify or give an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the Commissioner of Taxation. More information is available at **[www.ato.gov.au/individuals](http://www.ato.gov.au/individuals)**.

Please speak to your financial adviser about the tax that may apply to your superannuation benefits and for further information.

ClearView Service Centre  
GPO Box 4232  
Sydney NSW 2001  
132 977

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