



Annual Report 30 June 2016

ClearView Superannuation and Roll-overs
ClearView Pension Plan

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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 traditional 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 traditional 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 traditional 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 traditional 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 traditional 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**.

ClearView Superannuation and Roll-overs and ClearView Pension Plan

Investment Information

ClearView Superannuation and Roll-overs and ClearView Pension Plan offer the following investment options for existing members in each product. These investment options are provided through investments into life insurance policies issued by ClearView Life.

ClearView Superannuation and Roll-overs	ClearView Pension Plan
Aggressive	Aggressive
Assertive	Assertive
Prudent	Prudent
Cautious	Cautious
Conservative	Conservative
Guaranteed Cash	Guaranteed Cash
Pre-Retirement Service	

The following investment options are closed to additional/new investments and inward switches however funds that are currently invested in these options can be maintained until exited or switched out:

ClearView Superannuation and Roll-overs	ClearView Pension Plan
Australian Shares Growth ¹	Australian Shares Growth ¹
Diversified Growth	Diversified Growth
Diversified Balanced	Diversified Balanced
Diversified Stable	Diversified Stable
Managed	Managed Growth
	Managed Income

¹ An exception applies to Australian Shares Growth where any amount already invested can be transferred between superannuation and pension as long as the amount transferred is equal to or less than the amount to be invested. For example, \$100 already invested in Australian Shares Growth within superannuation may be transferred to pension as long as the amount to be invested does not exceed \$100.

Members may switch out of the investment options in the relevant product at any time. At present ClearView Life does not charge switching fees but reserves the right to do so in the future.

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 Management Fees, 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 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 investment option, the value of investment in an 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 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) may 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 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.

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 or by calling us on **132 977**.

Current Fees and Costs

Management Fees

A single Management Fee is applied for each investment option, which is based on the value of the assets held in each investment option. The Management Fee is reflected in the daily unit price, accordingly the fee is not a specific deduction from your investment.

Investment option	ClearView Superannuation and Roll-overs	ClearView Pension Plan
Aggressive	2.30% ¹	2.30%
Assertive	2.30% ¹	2.30%
Prudent	2.30% ¹	2.30%
Cautious	2.30% ¹	2.30%
Conservative	2.30% ¹	2.30%
Guaranteed Cash	1.50% ²	1.50%
Pre-Retirement Service	1.50% ²	-
Australian Shares Growth	1.99% ³	1.99%
Diversified Growth	1.99% ³	1.99%
Diversified Balanced	1.99% ³	1.99%
Diversified Stable	1.99% ³	1.99%
Managed	1.50% ²	-
Managed Growth	-	1.75%
Managed Income	-	1.75%

The Management Fees shown in the previous table are net of charges and income tax and represent the amount a member pays. The gross Management Fees are: ¹2.71%, ²1.76% and ³2.34%.

Other costs

Together with the Management Fees there are also transaction costs of investing such as brokerage costs that are applied through the unit price. These other costs are indirectly borne by all investors in each investment option. They do not appear as a separate item on your statements.

Increase or alterations to charges

Under the terms of the life investment policies ClearView Life charges fees for management and administration of ClearView Superannuation and Roll-overs and ClearView Pension Plan. ClearView Life may vary the fees and also introduce new fees or charges for the services that it provides. This can be done by notification to us (and without your consent) of a variation to the fees under the Policies.

If ClearView Life increases or varies the fees or charges we will give you at least 30 days advance notice of any increase in fees and charges or the introduction of any new fees or charges.

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

Insurance premiums

For members with insurance cover in the ClearView traditional sub-plan related to their ClearView Superannuation and Roll-overs superannuation account, insurance premiums will be deducted from their super account on a monthly basis.

Premiums may change each year according to a member's age and the amount of insurance cover applying at each 1 July. This is called the review date. Standard premium rates may change in the future and we will notify members where this occurs.

Product Updates

There were no product enhancements for the 2015/16 financial year. From 1 July 2014 the ClearView Superannuation and Roll-overs and ClearView Pension Plan was closed to new members. Existing members can continue to contribute and transact on their existing account as well as transfer between superannuation and/or pension. Existing business rules around closed investment options still apply.

Investment Strategies and Objectives

How your funds are invested

We invest contributions, transfers and rollovers into life policies issued by ClearView Life.

Our aim is to maximise the long term real return for the ClearView traditional sub-plan within acceptable levels of risk over the relevant suggested term.

In order to achieve this aim we have agreed to principles which ClearView Life applies to the management of investments on behalf of ClearView traditional sub-plan members.

We offer members investment choice which allows them to choose one or more investment option(s) which each have a different objective and risk profile. Details of these investment options as well as asset allocation and investment performance are set out from Page 7.

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.

ClearView Life may tilt the actual asset allocation for an investment option away from the neutral position from time to time in response to market and economic conditions while generally remaining within the asset allocation range.

The information provided in the investment performance tables commencing on Page 7 does not take into account individual objectives, financial situation or needs. Before making an investment we recommend members speak to a financial adviser so that their personal circumstances can be taken into account.

It is important to note that past performance should not be taken as an indicator of future performance.

The value of an investment may rise and fall with changes in the market. Performance figures are net of ongoing Management Fees and applicable taxes. Investment performance is measured by the movement in unit prices for that investment option over time.

Financial derivatives such as futures and options contracts may be used as an alternative to buying physical securities and to manage risk. They have not been used for speculative or gearing purposes.

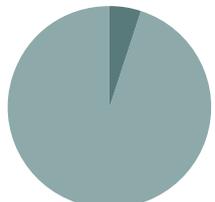
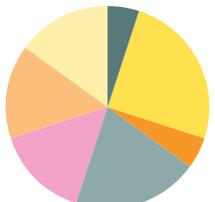
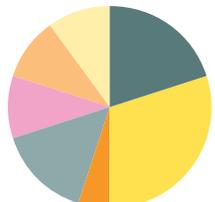
Investment options, performance and asset allocation

	Aggressive	Assertive	Prudent																																														
Type of investor/ investment return objective	Investors prepared to accept significant fluctuations in order to achieve higher long term growth. The objective is to achieve a high level of growth over the long term.	Investors prepared to accept frequent fluctuations in order to achieve potential long term growth. The objective is to achieve a medium to high level of growth over the long term.	Investors seeking medium term growth potential and who are willing to accept some risk and volatility in investment returns. The objective is to achieve a medium level of growth over the long term.																																														
ClearView Superannuation and Roll-overs annual investment performance %	<table border="1"> <thead> <tr> <th>30/06/12</th> <th>30/06/13</th> <th>30/06/14</th> <th>30/06/15</th> <th>30/06/16</th> </tr> </thead> <tbody> <tr> <td>-4.25</td> <td>21.66</td> <td>15.06</td> <td>12.78</td> <td>0.52</td> </tr> </tbody> </table>	30/06/12	30/06/13	30/06/14	30/06/15	30/06/16	-4.25	21.66	15.06	12.78	0.52	<table border="1"> <thead> <tr> <th>30/06/12</th> <th>30/06/13</th> <th>30/06/14</th> <th>30/06/15</th> <th>30/06/16</th> </tr> </thead> <tbody> <tr> <td>-0.63</td> <td>16.00</td> <td>11.03</td> <td>10.23</td> <td>2.24</td> </tr> </tbody> </table>	30/06/12	30/06/13	30/06/14	30/06/15	30/06/16	-0.63	16.00	11.03	10.23	2.24	<table border="1"> <thead> <tr> <th>30/06/12</th> <th>30/06/13</th> <th>30/06/14</th> <th>30/06/15</th> <th>30/06/16</th> </tr> </thead> <tbody> <tr> <td>1.66</td> <td>11.07</td> <td>8.69</td> <td>8.29</td> <td>2.88</td> </tr> </tbody> </table>	30/06/12	30/06/13	30/06/14	30/06/15	30/06/16	1.66	11.07	8.69	8.29	2.88																
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Benchmark: Growth/Defensive assets	Growth assets: 100% (range 80-100%) Defensive assets: 0% (range 0-20%)	Growth assets: 75% (range 60-95%) Defensive assets: 25% (range 5-40%)	Growth assets: 55% (range 35-75%) Defensive assets: 45% (range 25-65%)																																														

*Note that the annual investment performance for ClearView Pension Plan is different to ClearView Superannuation and Roll-overs due to the differences in tax structure.

	Cautious	Conservative	Guaranteed Cash																																				
Type of investor/ investment return objective	Investors looking for stable returns over the medium term, whilst seeking some capital growth to offset inflation. The objective is to achieve a low to medium level of growth over the medium term.	Investors who are averse to risk but seeking some capital growth to offset inflation. The objective is to achieve a low level of growth over the short to medium term.	Investors looking for high security for their capital. The objective is to provide a high level of security of capital by investing in cash and other highly liquid investments.																																				
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	Australian Shares Growth	Diversified Growth	Diversified Balanced																																						
Type of investor/ investment return objective	The Australian Shares Growth investment option is designed for long term investors who are looking to maximise long term growth by investing solely in Australian shares. There is a high probability of negative returns, particularly in the short term.	The Diversified Growth investment option is designed for relatively aggressive investors looking to maximise long-term capital growth by investing mostly in growth assets.	The Diversified Balanced investment option is designed for investors who desire a balance of income and growth, who are seeking an option with medium term growth potential and who are willing to accept some risk of negative investment returns and some volatility in returns.																																						
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	Managed (Superannuation and Roll-overs only)	Diversified Stable	Pre-Retirement Service (Superannuation and Roll-overs only)																																				
Type of investor/ investment return objective	The Managed investment option is designed for investors who desire a balance of income and growth, who are seeking an investment option with medium term growth potential and who are willing to accept some risk of negative investment returns and some volatility in returns.	The Diversified Stable investment option is designed for investors looking for low to medium levels of volatility and probability of negative returns over the term of the investment. The growth of the investment is also expected to be commensurately lower.	Investors looking at preserving the capital value of their superannuation and rollover monies before transferring it to the ClearView Pension Plan. The objective is to provide a high level of security of capital by investing in cash and other highly liquid investments.																																				
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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 ClearView Superannuation and Rollovers and ClearView Pension Plan are 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 ¹	\$540,000

¹ 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

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**.

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