

# Annual Report

## ClearView Retirement Plan for the year ended 30 June 2009

Issued by ClearView Life Nominees Pty Limited ABN 37 003 682 175,  
AFS Licence No. 227683, RSE Licence No. L0000802,  
as Trustee of the Clearview Retirement Plan.  
RSE Registration No. R1001624.

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# Introduction

ClearView Life Nominees Pty Limited (Trustee), the Trustee of the ClearView Retirement Plan (the Plan), is pleased to present you with the Annual Report for the 2008/2009 financial year.

In this report, references to 'Trustee', 'we', 'our' and 'us' means ClearView Life Nominees Pty Limited.

'ClearView Life' means MBF Life Limited ABN 12 000 021 581, AFS Licence No. 227 682 (who trades as 'ClearView Life') and who are the Administrator of, and Insurer for, the Plan.

The Plan includes the following products:

- ClearView Superannuation and Roll-overs; and
- ClearView Pension Plan.

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

The Trustee has taken out indemnity insurance.

At present no charge is made by the Trustee for fulfilling legal and reporting requirements.

ClearView Life has been appointed by the Trustee to carry out the administration of the Plan.

The Trustee invests contributions, transfers and rollovers in life investment policies that are issued by ClearView Life. ClearView Life is also the insurer under the Plan. The provisions of the Policy Documents issued by ClearView Life regulate the terms of the Trustee's investments and member insurance arrangements under the Plan.

Copies of the Plan's Trust Deed and the Policy Documents are available on request.

As the benefits paid to each member of the 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 financial and investment details (such as Audited Financial Statements).

# Investments

## Choice of Investment Options

The Plan offers the following Investment Options, for each product.

<b>ClearView Superannuation and Roll-overs</b>	<b>ClearView Pension Plan</b>
Aggressive	Aggressive
Assertive	Assertive
Prudent	Prudent
Cautious	Cautious
Conservative	Conservative
Guaranteed Cash	Guaranteed Cash
Pre-Retirement	-

The following Investment Options are closed to additional/new investments and inward switches:

<b>ClearView Superannuation and Roll-overs</b>	<b>ClearView Pension Plan</b>
Australian Shares Growth	Australian Shares Growth
Diversified Growth	Diversified Growth
Diversified Balanced	Diversified Balanced
Diversified Stable	Diversified Stable
Managed	Managed Growth
-	Managed Income

Members may switch out of the Investment Options in the relevant product at any time.

At present, the Trustee does not charge switching fees, but reserves the right to do so in the future.

## Who manages the Investment Options?

The Investment Options are managed by a selection of highly experienced investment managers.

The investment managers are regularly monitored and evaluated based on a number of criteria, including their ongoing performance, to ensure they continue to meet relevant selection standards. An investment manager may be added or replaced, but only after very careful consideration. Changes to the managers can occur at any time. Investment managers can be added/withdrawn or the weightings between managers within an asset class can change without notice.

Details of the current investment managers can be found at anytime on the ClearView website at [clearview.com.au](http://clearview.com.au) or by calling 132 977. The table on page 3 sets out the investment managers as at 30 June 2009.

## Intech

The appointed investment consultant is Intech Fiduciaries Limited (Intech) ABN 54 071 808 501. Intech is a leading provider of investment portfolio solutions, backed by capital markets and investment manager research.

Founded in 1989 with a strong research focus, Intech advises some of Australia's major superannuation funds, institutional clients and distributors of financial products.

Intech is a subsidiary of Morningstar, a leading global provider of independent investment research and investment consulting services. Morningstar is one of the most recognised and trusted names in the investment industry, serving more than 2,400 institutional clients around the world. These investment research capabilities combined with Intech's exclusive partnerships with Rogerscasey and Aksia, provide clients access to a rich source of investment manager and capital markets research.

Intech provides ClearView Life Nominees Pty Limited and ClearView Financial Management Limited with advice for each investment option on:

- Setting the return and volatility investment objectives;
- Sector portfolio construction utilising various investment strategies to enable portfolio diversification;
- Strategic asset allocation advice to determine the optimal allocation across various asset classes (such as shares, fixed interest, property) to target the investment objectives;
- The selection and mix of specialist investment managers in each asset class; and
- Attribution analysis and reporting on the portfolios and appointed managers.

Asset Class	Investment Manager
International Shares	AllianceBernstein Australia Limited Barclays Global Investors Australia Limited Capital International, Inc. Marvin & Palmer Associates, Inc. MFS Investment Management State Street Global Advisors, Australia, Limited Franklin Templeton Investments Australia Limited Wellington Management Company, LLP
Australian Shares	AllianceBernstein Australia Limited Challenger Managed Investments Limited DFA Australia Limited Northcape Capital Pty Limited Schroder Investment Management Australia Limited
Listed Property	State Street Global Advisors, Australia, Limited
International Fixed Interest	State Street Global Advisors, Australia, Limited PIMCO Australia Pty. Ltd.
Australian Fixed Interest	Aberdeen Asset Management Limited State Street Global Advisors, Australia, Limited
Cash^	BWA Managed Investments Limited State Street Global Advisors, Australia, Limited

^ For the Pre-Retirement Investment Option, funds are invested at call with a financial institution of our choice.

### How investment earnings are allocated in member accounts

Each Investment Option in the Plan is divided into units – a unit represents a proportion of an Investment Option.

Each contribution, inward switch or transfer is allocated 'units' in Investment Options within each product in the Plan. The price of a unit (or unit price) for an Investment Option changes. This change corresponds to the change in market value of the assets backing that Investment Option after fees and any relevant taxes have been taken into account. The price of a unit is calculated by dividing the market value of the assets of an Investment Option by the number of units issued in the Investment Option.

The market value of the assets of an Investment Option includes provision for the relevant investment expenses (which includes management fees, 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. They do not appear as a separate item on your statements.

The number of units allocated to your investment depends on the size of your investment in the Investment Option and the unit price for that Investment Option on the particular business day.

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

Unit prices may rise as well as fall. As unit prices may 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 your investment in an Investment Option will also fluctuate. Accounts invested in an Investment Option where the unit price can fluctuate (excludes Guaranteed Cash Option), will see the value of that account also fluctuate. Except as otherwise specifically stated, we do not guarantee the repayment of capital or any particular rate of return.

ClearView Life intends to calculate unit prices at least once each Sydney business day. ClearView Life reserves the right to suspend the calculation of unit prices and the

processing of applications and withdrawals, in relation to an Investment Option, for such a period as it determines, including where it is impossible or impractical to calculate the current value of a unit in that Investment Option.

If ClearView Life are unable to determine the applicable unit price due to an unforeseeable event, they will take reasonable steps to make a determination as soon as reasonably practicable. Neither we nor ClearView Life will be liable to you for any loss or expenses suffered or incurred by you as a result of an inability or delay in making a declaration of the unit price.

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

# Current fees and costs

## Management fees

A single management fee is applied to the Investment Options as shown in the table below. The management fee is deducted from the value of the assets held in each Investment Option.

Investment Option	ClearView Superannuation and Roll-overs <sup>^</sup>	ClearView Pension Plan
Aggressive	2.30%	2.30%
Assertive	2.30%	2.30%
Prudent	2.30%	2.30%
Cautious	2.30%	2.30%
Conservative	2.30%	2.30%
Guaranteed Cash	1.50%	1.50%
Pre-Retirement	1.50%	–
Australian Shares Growth*	1.99%	1.99%
Diversified Growth*	1.99%	1.99%
Diversified Balanced*	1.99%	1.99%
Diversified Stable*	1.99%	1.99%
Managed*	1.50%	–
Managed Growth*	–	1.75%
Managed Income*	–	1.75%

\* These Investment Options are closed to new or additional investment or inward switches from both existing or new investors.

<sup>^</sup> The Management fees shown are net of income tax and so represent the amount a member pays.

## Other costs

Together with the above 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.

## Superannuation Surcharge

Effective 1 July 2005, the surcharge payable on superannuation contributions made and termination payments received was removed. This means the surcharge no longer applies to superannuation benefits, contributions or termination payments made from that date.

It is important to note that surcharge may still be payable for prior financial years. Surcharge assessments may, therefore, continue to be issued by the Australian Taxation Office and deducted from the relevant member's account for some time to come.

## Insurance premiums

If a member has insurance cover under the Plan, insurance premiums will be deducted from the member's superannuation account on a monthly basis.

# Investment strategies and objectives

The Trustee invests member contributions into life policies issued by ClearView Life. ClearView Life uses the contributions to purchase units in the underlying Investment Options offered by life policies.

The aim of the Trustee is to maximise the long term real return within some risk constraints and to produce consistent returns for the Plan/the members within acceptable levels of risk over the relevant suggested term.

In order to achieve this aim, the Trustee has agreed to principles which ClearView Life applies to the management of investments on behalf of its members.

The Trustee has provided its members with investment choices, which they can exercise by choosing that their contributions be invested in various Investment Options designed to meet a member's appropriate risk profile. There are a number of Investment Options in which members can choose to invest. Details of these Investment Options are set out below.

The Investment Options invest in a number of common underlying funds. ClearView Life selects the underlying funds in which the Investment Options invest. The investments of these underlying funds are managed by a number of different investment managers.

Timeframes for Investment Options below are suggested investment timeframes only and are based on our research and experience. These suggested investment timeframes are general guidelines only and it is not necessarily the recommended period you should hold the value of your investment.

The suggested timeframes for Investment Options do not take into account your individual objectives, financial situation or needs. Before making an investment, we recommend you speak to a ClearView Financial Adviser so that your personal circumstances can be taken into account.

Financial derivatives, such as futures and options contracts, may be used, as an alternative to buying physical securities and to manage the risk. They will not be used in any way for speculative or gearing purposes.

#### **Aggressive**

The Aggressive Investment Option is designed for investors prepared to accept significant fluctuations in order to achieve higher potential long term growth.

The objective of this Investment Option is to achieve a high level of growth over the long term (minimum 5 years).

This investment strategy means the unit prices may rise and fall in line with changes in the value of assets held in the Investment Option.

#### **Assertive**

The Assertive Investment Option is designed for investors prepared to accept frequent fluctuations in order to achieve potential long term growth.

The objective of this Investment Option is to achieve a medium to high level of growth over the long term (minimum 5 years).

This investment strategy means the unit prices may rise and fall in line with changes in the value of assets held in the Investment Option.

#### **Prudent**

The Prudent Investment Option is designed for investors seeking medium term growth potential and who are willing to accept some risk and volatility in investment returns.

The objective of this Investment Option is to achieve a medium level of growth over the long term (minimum 5 years).

This investment strategy means the unit prices may rise and fall in line with changes in the value of assets held in the Investment Option.

#### **Cautious**

The Cautious Investment Option is designed for investors looking for stable returns over the medium term, whilst seeking some capital growth to offset inflation.

The objective of this Investment Option is to achieve a low to medium level of growth over the medium term (minimum 3 years).

This investment strategy means the unit prices may rise and fall in line with changes in the value of assets held in the Investment Option.

#### **Conservative**

The Conservative Investment Option is designed for investors who are averse to risk but are seeking some capital growth to offset inflation.

The objective of this Investment Option is to achieve a low level of growth over the short to medium term (minimum 2 years).

This investment strategy means the unit prices may rise and fall in line with changes in the value of assets held in the Investment Option.

**Guaranteed Cash**

The Guaranteed Cash Investment Option is designed for short term investors (1 to 3 years) looking for high security for their capital.

The investment objective for this Investment Option is to provide a high level of security of capital by investing in cash and other highly liquid investments. ClearView Life guarantees that the unit price will never fall.

**Pre-Retirement**

The Pre-Retirement Investment Option is designed for short term investors (3 months) looking to preserve the capital value of their superannuation and roll-over monies before transferring it to a Superannuation Pension or Annuity.

The objective of this Investment Option is to provide a high level of security of capital by investing in cash and other highly liquid investments.

This investment strategy means the unit prices may rise and fall in line with changes in the value of assets held in the Investment Option. The level of volatility is expected to be very low.

**Australian Shares Growth**

The Australian Shares Growth Investment Option is designed for long term investors who want to maximise long term growth potential by investing mainly in Australian shares and who can accept high risk of negative returns, particularly in the short term.

The objective of this Investment Option is to achieve a high level of growth over the long term (5 years plus) by investing in a variety of Australian companies whose share price is expected to increase over time.

This investment strategy means the unit prices may rise and fall in line with changes in the value of assets held in the Investment Option.

**Diversified Growth**

The Diversified Growth Investment Option is designed for long term investors who are prepared to accept frequent fluctuations in unit price in order to achieve long term growth.

The objective of this Investment Option is to achieve a high level of growth over the long term (5 years plus).

This investment strategy means the unit prices may rise and fall in line with changes in the value of assets held in the Investment Option.

**Diversified Balanced, Managed, and Managed Growth**

The Diversified Balanced, Managed and Managed Growth Investment Options are designed for medium to long term investors who are seeking the potential of medium term growth and who are willing to accept some fluctuation in unit price.

The objective of these Investment Options is to achieve a medium level of growth through diversified growth orientated investments over the medium to long term (3 years plus).

This investment strategy means the unit prices may rise and fall in line with changes in the value of assets held in the Investment Option.

**Diversified Stable and Managed Income**

The Diversified Stable and Managed Income Investment Options are designed for medium term investors who are looking for moderate returns in the medium term, whilst seeking some capital growth to offset inflation.

The objective of these Investment Options is to provide some growth potential while aiming to deliver a relatively stable pattern of returns over the medium term (3 years).

This investment strategy means the unit prices may rise and fall in line with changes in the value of assets held in the Investment Option.

# Investment Options, asset allocations and investment performance

The asset allocation benchmarks and investment performance for each Investment Option as at 30 June 2009 are shown on the following pages. Generally speaking, the asset allocation exposure for each Investment Option will remain close to their benchmark exposure. This will be achieved through the use of a disciplined process where the asset allocation exposures of each Investment Option are rebalanced back to their benchmark weights once they deviate too far away from the benchmark exposure.

ClearView Life may change the asset allocation from time to time in response to market conditions and economic influences.

## Important note

It is important to note that past performance should not be taken as an indication 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.

## ClearView Superannuation and Roll-overs

### Aggressive

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and short term securities	0 - 15%	0%	3.03%
Australian Fixed Interest	-	-	0.00%
International Fixed Interest	-	-	0.00%
Listed Property	-	-	0.00%
Australian Shares	40 - 60%	50%	50.63%
International Shares	40 - 60%	50%	46.34%
Total Assets of the Aggressive Option at 30 June 2009 - \$35.77m			

Investment performance for the Aggressive Option	
01/07/08 - 30/06/09	-23.78%
01/07/07 - 30/06/08	-16.86%
01/07/06 - 30/06/07	17.40%
01/07/05 - 30/06/06	19.23%
01/07/04 - 30/06/05	11.36%
Compound annual earnings over 5 years	-0.25 % p.a.

### Assertive

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and short term securities	0 - 20%	5%	5.32%
Australian Fixed Interest	0 - 25%	10%	15.44%
International Fixed Interest	0 - 25%	10%	9.39%
Listed Property	0 - 15%	5%	3.08%
Australian Shares	30 - 50%	40%	40.42%
International Shares	20 - 40%	30%	26.35%
Total Assets of the Assertive Option at 30 June 2009 - \$81.55m			

Investment performance for the Assertive Option	
01/07/08 - 30/06/09	-14.82%
01/07/07 - 30/06/08	-12.85%
01/07/06 - 30/06/07	14.04%
01/07/05 - 30/06/06	14.49%
01/07/04 - 30/06/05	11.10%
Compound annual earnings over 5 years	1.49 % p.a.

## Prudent

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	0 - 25%	10%	9.48%
Australian Fixed Interest	5 - 35%	20%	25.15%
International Fixed Interest	0 - 30%	15%	14.42%
Listed Property	0 - 15%	5%	3.44%
Australian Shares	20 - 40%	30%	30.34%
International Shares	10 - 30%	20%	17.17%
Total Assets of the Prudent Option at 30 June 2009 - \$133.48m			

Investment performance for the Prudent Option	
01/07/08 - 30/06/09	-9.89%
01/07/07 - 30/06/08	-9.25%
01/07/06 - 30/06/07	11.10%
01/07/05 - 30/06/06	10.52%
01/07/04 - 30/06/05	8.89%
Compound annual earnings over 5 years	1.8 % p.a.

## Cautious

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	5 - 35%	20%	19.09%
Australian Fixed Interest	10 - 40%	25%	32.27%
International Fixed Interest	5 - 35%	20%	19.91%
Listed Property	0 - 15%	5%	2.02%
Australian Shares	5 - 25%	15%	14.70%
International Shares	5 - 25%	15%	12.01%
Total Assets of the Cautious Option at 30 June 2009 - \$38.27m			

Investment performance for the Cautious Option	
01/07/08 - 30/06/09	-3.52%
01/07/07 - 30/06/08	-4.61%
01/07/06 - 30/06/07	7.39%
01/07/05 - 30/06/06	6.89%
01/07/04 - 30/06/05	6.99%
Compound annual earnings over 5 years	2.48 % p.a.

## Conservative

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	13 - 43%	28%	27.48%
Australian Fixed Interest	15 - 45%	30%	33.89%
International Fixed Interest	10 - 40%	25%	25.23%
Listed Property	0 - 15%	5%	2.45%
Australian Shares	0 - 16%	6%	6.09%
International Shares	0 - 16%	6%	4.86%
Total Assets of the Conservative Option at 30 June 2009 - \$15.49m			

Investment performance for the Conservative Option	
01/07/08 - 30/06/09	-0.62%
01/07/07 - 30/06/08	-2.07%
01/07/06 - 30/06/07	4.69%
01/07/05 - 30/06/06	3.71%
01/07/04 - 30/06/05	5.63%
Compound annual earnings over 5 years	2.22 % p.a.

## Guaranteed Cash

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	100%	100%	100%
Australian Fixed Interest	-	-	0.00%
International Fixed Interest	-	-	0.00%
Listed Property	-	-	0.00%
Australian Shares	-	-	0.00%
International Shares	-	-	0.00%
Total Assets of the Guaranteed Cash Option at 30 June 2009 - \$92.13m			

Investment performance for the Guaranteed Cash Option	
01/07/08 - 30/06/09	3.43%
01/07/07 - 30/06/08	4.88%
01/07/06 - 30/06/07	3.93%
01/07/05 - 30/06/06	3.40%
01/07/04 - 30/06/05	3.33%
Compound annual earnings over 5 years	3.79 % p.a.

### Australian Shares Growth

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	0 - 20%	0%	0.00%
Australian Fixed Interest	-	-	0.00%
International Fixed Interest	-	-	0.00%
Listed Property	-	-	0.00%
Australian Shares	80-100%	100%	100%
International Shares	-	-	0.00%
Total Assets of the Australian Shares Growth Option at 30 June 2009 - \$45.28m			

Investment performance for the Australian Shares Growth Option	
01/07/08 - 30/06/09	-16.46%
01/07/07 - 30/06/08	-17.06%
01/07/06 - 30/06/07	21.79%
01/07/05 - 30/06/06	25.28%
01/07/04 - 30/06/05	23.77%
Compound annual earnings over 5 years	5.52 % p.a.

### Diversified Growth

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	0 - 20%	5%	5.57%
Australian Fixed Interest	5 - 25%	15%	15.70%
International Fixed Interest	-	-	0.00%
Listed Property	5 - 20%	10%	11.48%
Australian Shares	30 - 60%	40%	40.38%
International Shares	20 - 40%	30%	26.87%
Total Assets of the Diversified Growth Option at 30 June 2009 - \$53.97m			

Investment performance for the Diversified Growth Option	
01/07/08 - 30/06/09	-15.73%
01/07/07 - 30/06/08	-14.74%
01/07/06 - 30/06/07	15.15%
01/07/05 - 30/06/06	16.60%
01/07/04 - 30/06/05	11.89%
Compound annual earnings over 5 years	1.54 % p.a.

## Diversified Balanced

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	5 - 15%	10%	9.73%
Australian Fixed Interest	10 - 40%	30%	35.80%
International Fixed Interest	-	-	0.00%
Listed Property	0 - 10%	5%	2.01%
Australian Shares	25 - 45%	35%	35.38%
International Shares	10 - 30%	20%	17.08%
Total Assets of the Diversified Balanced Option at 30 June 2009 - \$48.59m			

Investment performance for the Diversified Balanced Option	
01/07/08 - 30/06/09	-9.29%
01/07/07 - 30/06/08	-10.54%
01/07/06 - 30/06/07	11.82%
01/07/05 - 30/06/06	13.23%
01/07/04 - 30/06/05	10.86%
Compound annual earnings over 5 years	2.64 % p.a.

## Managed

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	5 - 15%	10%	9.73%
Australian Fixed Interest	10 - 40%	30%	35.80%
International Fixed Interest	-	-	0.00%
Listed Property	0 - 10%	5%	2.01%
Australian Shares	25 - 45%	35%	35.38%
International Shares	10 - 30%	20%	17.08%
Total Assets of the Managed Option at 30 June 2009 - \$41.10m			

Investment performance for the Managed Option	
01/07/08 - 30/06/09	-8.84%
01/07/07 - 30/06/08	-10.13%
01/07/06 - 30/06/07	12.35%
01/07/05 - 30/06/06	13.78%
01/07/04 - 30/06/05	11.46%
Compound annual earnings over 5 years	3.14 % p.a.

### Diversified Stable

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	0 - 25%	15%	14.14%
Australian Fixed Interest	30 - 60%	45%	50.93%
International Fixed Interest	-	-	0.00%
Listed Property	0 - 10%	5%	1.44%
Australian Shares	15 - 35%	25%	25.30%
International Shares	0 - 20%	10%	8.19%
Total Assets of the Diversified Stable Option at 30 June 2009 - \$7.88m			

Investment performance for the Diversified Stable Option	
01/07/08 - 30/06/09	-3.66%
01/07/07 - 30/06/08	-6.89%
01/07/06 - 30/06/07	8.64%
01/07/05 - 30/06/06	9.32%
01/07/04 - 30/06/05	9.17%
Compound annual earnings over 5 years	3.06 % p.a.

### Pre-Retirement Service

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	100%	100%	100%
Australian Fixed Interest	-	-	0.00%
International Fixed Interest	-	-	0.00%
Listed Property	-	-	0.00%
Australian Shares	-	-	0.00%
International Shares	-	-	0.00%
Total Assets of the Pre - Retirement Service Option at 30 June 2009 - \$1.25m			

Investment performance for the Pre-Retirement Service Option	
01/07/08 - 30/06/09	5.08%
01/07/07 - 30/06/08	5.16%
01/07/06 - 30/06/07	3.88%
01/07/05 - 30/06/06	3.62%
01/07/04 - 30/06/05	4.67%
Compound annual earnings over 5 years	4.48 % p.a.

## ClearView Pension Plan

### Aggressive

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	0 - 15%	0%	2.43%
Australian Fixed Interest	-	-	0.00%
International Fixed Interest	-	-	0.00%
Listed Property	-	-	0.00%
Australian Shares	40 - 60%	50%	50.61%
International Shares	40 - 60%	50%	46.96%
Total Assets of the Aggressive Option at 30 June 2009 - \$8.47m			

Investment performance for the Aggressive Option	
01/07/08 - 30/06/09	-22.72%
01/07/07 - 30/06/08	-18.03%
01/07/06 - 30/06/07	20.10%
01/07/05 - 30/06/06	21.72%
01/07/04 - 30/06/05	13.41%
Compound annual earnings over 5 years	0.98 % p.a.

### Assertive

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	0 - 20%	5%	6.00%
Australian Fixed Interest	0 - 25%	10%	15.41%
International Fixed Interest	0 - 25%	10%	9.30%
Listed Property	0 - 15%	5%	3.17%
Australian Shares	30 - 50%	40%	40.00%
International Shares	20 - 40%	30%	26.12%
Total Assets of the Assertive Option at 30 June 2009 - \$90.53m			

Investment performance for the Assertive Option	
01/07/08 - 30/06/09	-14.01%
01/07/07 - 30/06/08	-13.47%
01/07/06 - 30/06/07	16.36%
01/07/05 - 30/06/06	16.48%
01/07/04 - 30/06/05	12.53%
Compound annual earnings over 5 years	2.56 % p.a.

## Prudent

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	0 - 25%	10%	9.67%
Australian Fixed Interest	5 - 35%	20%	24.84%
International Fixed Interest	0 - 30%	15%	14.43%
Listed Property	0 - 15%	5%	3.56%
Australian Shares	20 - 40%	30%	30.28%
International Shares	10 - 30%	20%	17.22%
Total Assets of the Prudent Option at 30 June 2009 - \$291.89m			

Investment performance for the Prudent Option	
01/07/08 - 30/06/09	-9.06%
01/07/07 - 30/06/08	-9.78%
01/07/06 - 30/06/07	12.76%
01/07/05 - 30/06/06	12.28%
01/07/04 - 30/06/05	10.33%
Compound annual earnings over 5 years	2.76 % p.a.

## Cautious

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	5 - 35%	20%	19.36%
Australian Fixed Interest	10 - 40%	25%	30.78%
International Fixed Interest	5 - 35%	20%	19.75%
Listed Property	0 - 15%	5%	2.67%
Australian Shares	5 - 25%	15%	15.06%
International Shares	5 - 25%	15%	12.38%
Total Assets of the Cautious Option at 30 June 2009 - \$102.55m			

Investment performance for the Cautious Option	
01/07/08 - 30/06/09	-3.01%
01/07/07 - 30/06/08	-4.70%
01/07/06 - 30/06/07	8.76%
01/07/05 - 30/06/06	8.34%
01/07/04 - 30/06/05	8.47%
Compound annual earnings over 5 years	3.39 % p.a.

## Conservative

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	13 - 43%	28%	27.68%
Australian Fixed Interest	15 - 45%	30%	33.31%
International Fixed Interest	10 - 40%	25%	25.10%
Listed Property	0 - 15%	5%	2.60%
Australian Shares	0 - 16%	6%	6.23%
International Shares	0 - 16%	6%	5.08%
Total Assets of the Conservative Option at 30 June 2009 - \$30.90m			

Investment performance for the Conservative Option	
01/07/08 - 30/06/09	1.19%
01/07/07 - 30/06/08	-0.95%
01/07/06 - 30/06/07	6.22%
01/07/05 - 30/06/06	4.37%
01/07/04 - 30/06/05	6.65%
Compound annual earnings over 5 years	3.45 % p.a.

## Guaranteed Cash

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	100%	100%	100%
Australian Fixed Interest	-	-	0.00%
International Fixed Interest	-	-	0.00%
Listed Property	-	-	0.00%
Australian Shares	-	-	0.00%
International Shares	-	-	0.00%
Total Assets of the Guaranteed Cash Option at 30 June 2009 - \$107.27m			

Investment performance for the Guaranteed Cash Option	
01/07/08 - 30/06/09	4.06%
01/07/07 - 30/06/08	5.81%
01/07/06 - 30/06/07	4.87%
01/07/05 - 30/06/06	4.20%
01/07/04 - 30/06/05	4.08%
Compound annual earnings over 5 years	4.60% p.a.

### Australian Shares Growth

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	0 - 20%	0%	0.00%
Australian Fixed Interest	-	-	0.00%
International Fixed Interest	-	-	0.00%
Listed Property	-	-	0.00%
Australian Shares	80 - 100%	100%	100.00%
International Shares	-	-	0.00%
Total Assets of the Australian Shares Growth Option at 30 June 2009 - \$6.05m			

Investment performance for the Australian Shares Growth Option	
01/07/08 - 30/06/09	-13.77%
01/07/07 - 30/06/08	-17.11%
01/07/06 - 30/06/07	24.40%
01/07/05 - 30/06/06	28.30%
01/07/04 - 30/06/05	27.22%
Compound annual earnings over 5 years	7.73 % p.a.

### Diversified Growth

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	0 - 20%	5%	7.06%
Australian Fixed Interest	5 - 25%	15%	15.74%
International Fixed Interest	-	-	0.00%
Listed Property	5 - 20%	10%	11.33%
Australian Shares	30 - 60%	40%	39.71%
International Shares	20 - 40%	30%	26.16%
Total Assets of the Diversified Growth Option at 30 June 2009 - \$9.98m			

Investment performance for the Diversified Growth Option	
01/07/08 - 30/06/09	-15.00%
01/07/07 - 30/06/08	-15.65%
01/07/06 - 30/06/07	17.10%
01/07/05 - 30/06/06	19.02%
01/07/04 - 30/06/05	13.64%
Compound annual earnings over 5 years	2.57 % p.a.

## Diversified Balanced

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	5 - 15%	10%	9.19%
Australian Fixed Interest	10 - 40%	30%	36.09%
International Fixed Interest	-	-	0.00%
Listed Property	0 - 10%	5%	1.89%
Australian Shares	25 - 45%	35%	35.90%
International Shares	10 - 30%	20%	16.93%
Total Assets of the Diversified Balanced Option at 30 June 2009 - \$26.77m			

Investment performance for the Diversified Balanced Option	
01/07/08 - 30/06/09	-8.57%
01/07/07 - 30/06/08	-11.03%
01/07/06 - 30/06/07	13.56%
01/07/05 - 30/06/06	15.33%
01/07/04 - 30/06/05	12.67%
Compound annual earnings over 5 years	3.72 % p.a.

## Managed Growth

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	5 - 15%	10%	9.19%
Australian Fixed Interest	10 - 40%	30%	36.09%
International Fixed Interest	-	-	0.00%
Listed Property	0 - 10%	5%	1.89%
Australian Shares	25 - 45%	35%	35.90%
International Shares	10 - 30%	20%	16.93%
Total Assets of the Managed Growth Option at 30 June 2009 - \$1.9m			

Investment performance for the Managed Growth Option	
01/07/08 - 30/06/09	-8.36%
01/07/07 - 30/06/08	-10.79%
01/07/06 - 30/06/07	13.83%
01/07/05 - 30/06/06	15.75%
01/07/04 - 30/06/05	12.96%
Compound annual earnings over 5 years	4.00% p.a.

### Diversified Stable

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	0 - 25%	15%	15.23%
Australian Fixed Interest	30 - 60%	45%	50.83%
International Fixed Interest	-	-	0.00%
Listed Property	0 - 10%	5%	1.25%
Australian Shares	15 - 35%	25%	24.83%
International Shares	0 - 20%	10%	7.86%
Total Assets of the Diversified Stable Option at 30 June 2009 - \$6.36m			

Investment performance for the Diversified Stable Option	
01/07/08 - 30/06/09	-2.50%
01/07/07 - 30/06/08	-6.89%
01/07/06 - 30/06/07	10.43%
01/07/05 - 30/06/06	11.25%
01/07/04 - 30/06/05	11.08%
Compound annual earnings over 5 years	4.37 % p.a.

### Managed Income

Asset Class	Range	Benchmark	Actual Asset Allocation at 30 June 2009
Cash and Short Term Securities	0 - 25%	15%	15.23%
Australian Fixed Interest	30 - 60%	45%	50.83%
International Fixed Interest	-	-	0.00%
Listed Property	0 - 10%	5%	1.25%
Australian Shares	15 - 35%	25%	24.83%
International Shares	0 - 20%	10%	7.86%
Total Assets of the Managed Income Option at 30 June 2009 - \$0.83m			

Investment performance for the Managed Income Option	
01/07/08 - 30/06/09	-2.22%
01/07/07 - 30/06/08	-6.69%
01/07/06 - 30/06/07	10.71%
01/07/05 - 30/06/06	11.53%
01/07/04 - 30/06/05	11.37%
Compound annual earnings over 5 years	4.64 % p.a.

# Other information you should know

## Investment Manager Change

### ClearView Superannuation and Roll-overs & ClearView Pension Plan

Aggressive, Assertive, Prudent, Cautious and Conservative. Diversified Growth, Diversified Balanced, Managed, Managed Growth, Managed Income and Diversified Stable.

In May 2009, the assets managed within Credit Suisse Asset Management International Shares Fund were transferred to the Capital International Global Equities Fund managed by Capital International, Inc.

Details of the current investment managers for each asset class are available on our website [clearview.com.au](http://clearview.com.au)

## Legislative changes

### Superannuation

#### Changes In Concessional Contribution Caps

- New concessional contribution cap to commence from 1 July 2009.

*The Government has reduced the previous concessional contribution caps by 50%.*

From 1 July 2009 the annual concessional contribution cap will be \$25,000. However, transitional rules apply for person's aged 50 and over to contribute up to \$50,000 (applying until 30 June 2012).

The concessional contribution cap includes all employer Super Guarantee contributions, salary sacrifice contributions and deductible contributions.

The non-concessional contribution cap is calculated at six times the concessional contribution cap and therefore will remain at \$150,000 for the 2009/10 financial year.

#### Minimum Pension Payment reduction

- The Minimum Pension changes commence on 17 March 2009.

New legislation was enacted allowing a 50% reduction to the 2008/2009 financial year annual minimum pension payment requirement. The measure was to address the concerns that the minimum payment amounts were set based on account balances at 1 July 2008, when balances were generally higher. ClearView Pension Plan members were able to request a variation to stop or reduce their remaining pension payments for the 2008/09 financial year, subject to meeting the revised 50% minimum pension payment amount.

#### Extension of Minimum Pension Payment reduction

- The Minimum Pension changes commence on 1 July 2009.

The Government has recognised the impact of the Global economic downturn on account based pensions and therefore have reduced the minimum percentage factors to provide draw down relief for these products. This means that the minimum pension payment will be reduced by 50% for 2009/2010 financial year.

Age at start of pension on 1 July	Minimum % factor for financial year 2009/2010
< 65	2%
65-74	2.5%
75-79	3%
80-84	3.5%
85-89	4.5%
90-94	5.5%
95 plus	7%

#### Government Co-contribution

- New co-contribution amount to commence from 1 July 2009.

From 1 July 2009, the Government will reduce the maximum rate of co-contribution payable to \$1,000 (down from \$1,500). This rate will progressively increase back to \$1,500 by the year 2014/15.

For 2009/10, to be eligible for the maximum co-contribution your assessable income needs to be less than \$31,920 and no co-contribution for assessable income of \$61,920 and over.

The table below highlights the temporary changes to the co-contribution scheme until 2014/15:

Contribution Year	Matching Rate	Maximum Co-contribution	Reduction per \$1 over threshold
2009/10	100%	\$1,000	3.333 cents
2010/11	100%	\$1,000	3.333 cents
2011/12	100%	\$1,000	3.333 cents
2012/13	125%	\$1,250	4.167 cents
2013/14	125%	\$1,250	4.167 cents
2014/15 onwards	150%	\$1,500	5 cents

### Same-Sex Legislation changes

Same-Sex legislation is to provide greater equality to same-sex couples by amending the superannuation (and related tax) laws. A major element of this reform is a change to the definition of both 'spouse' and 'child' to ensure that same-sex partners and their children can receive equivalent tax treatment in respect of death benefits as afforded to other spouses and children.

This new legislation is to remove discrimination in areas including superannuation, social security, taxation, Medicare, veteran's affairs, workers' compensation, and educational assistance by providing equality of treatment between same-sex and opposite-sex de facto couples.

On 2 March 2009 the Trustee of the Plan approved the definition of spouse and child contained in the Plan Trust Deed to reflect the superannuation related same-sex reforms, and the Trust deed has been duly altered accordingly.

Together with the related changes made to taxation and family law legislation the update to the Trust Deed means in summary that:

- Same-sex partners and their children may now be recognised by the Trustee as a dependant for beneficiary death benefit nominations and payment purposes. ^

For example a Binding Death Benefit Nomination can be made on a ClearView Pension or Superannuation and Roll-overs account for a same-sex partner or child of a same-sex partner.

- A same-sex partner or a child under the age of 18 of a same-sex couple is now entitled to death benefit tax concessions. #

- Anti-detriment payments (a refund of contributions tax), where applicable may now be payable upon the death of a member, where a lump sum benefit is paid to a same-sex partner or their children. #
- Same-sex partners may be considered as an 'eligible spouse' for the purposes of applying to split superannuation contributions with their partner. ^
- Same-sex partners can make contributions to a ClearView Superannuation and Roll-overs account on behalf of their partner. ^

**Important note:** the eligibility to claim a spouse contribution tax offset is available only in respect of contributions made on or after 1st July 2009;

- De facto and same-sex partners rights in relation to superannuation arrangements under the Family Law Act are the same as the rights previously applying to married couples. \*

This means de facto and same-sex partners are now eligible to:

- Apply to the Trustee for information about a member's superannuation;
- Obtain orders from the Family Court in relation to a member's superannuation; and
- Enter into an agreement with a member in respect of their superannuation.

^ change is effective from 2 March 2009

# change is effective retrospectively from 1 July 2008

\* change is effective from 1 March 2009

### Temporary Residents - Legislation Changes

- Legislation effective 18 December 2008

Temporary residents who work in Australia may accumulate superannuation savings due to the superannuation guarantee requirements placed on employers. Upon departing Australia, the temporary resident may cash their superannuation benefits as a 'Departing Australia Superannuation Payment' (DASP). This payment is subject to withholding tax, to recoup the tax concessions provided to the temporary resident, which are intended for individuals who will retire in Australia. Important changes have occurred to the treatment of superannuation accounts held for the benefit of a temporary resident. These changes include:

- where a temporary resident's visa has been cancelled or expired; and
- it has been at least 6 months since both the visa ceased to be in effect and they have left Australia,

then any superannuation benefits they have (excluding superannuation income streams) will be transferred to the Australian Taxation Office (ATO) as unclaimed monies.

Transferred benefits can be claimed back from the ATO at any time, subject to DASP withholding tax from 1 April 2009, tax imposed on a DASP has increased by 5% (i.e. tax payable is now 35% on taxed component and 45% on untaxed component).

Temporary residents will only have access to certain conditions of release.

Only in limited circumstances can a temporary resident commence a superannuation income stream.

Should any unclaimed monies be transferred to the ATO we rely on the relief provided by the Australian Securities and Investment Commission and will not issue a periodic statement to the member on termination from the Plan.

### Centrelink

- Changes effective from 20 September 2009.

### Increase In Pension Rates

*Government will increase the Pension for singles and couples.*

Pensioners who receive the Age Pension, Disability Support Pension, Carer Payment, Veteran's Service Pension, Income Support Supplement, War Widow's Pension, Bereavement Allowance, Wife Pension and Widow B Pension will all benefit from Pension Reform.

Under these new arrangements, the following additional payments will apply for those receiving the full rate of pension:

- \$32.49 per week for single pensioners; or
- \$10.14 for pensioner couples combined.

In addition from 20 September 2009, the Government will simplify the payments system by incorporating four existing fortnightly and quarterly allowances into a single fortnightly pension supplement. These payments are:

1. the Goods and Services Tax Supplement;
2. Pharmaceutical Allowance;
3. Utilities Allowance; and
4. Telephone Allowance.

These payments will now be included in the new 'Pension Supplement' and paid fortnightly.

### Changes To Pension Income Test And Removal Of Pension Bonus Scheme

*The Government has changed the reduction rate relating to the Pension Income Test by increasing the rate at which the pension is withdrawn. Further, the Government will remove the Pension Bonus Scheme from 20 September 2009.*

Currently, in accordance with the requirements of the Income Test the rate of Age Pension reduces by 40 cents for each \$1 of private income in excess of the income free area. This rate will be increased to 50 cents for each \$1 of private income in excess of the income free area.

The Government has decided to close the Pension Bonus Scheme to new entrants from 20 September 2009. Existing members of the scheme will continue to accrue entitlements under existing rules.

### **Encouragement Of Workforce Participation By Pensioners**

*The Government will introduce a Work Bonus, which treats earned income for pensioners more generously.*

Under the new arrangements only half of the first \$500 of fortnightly employment income will be included in the Income Test. Pensioners will get a maximum benefit of \$125 per fortnight under this Work Bonus.

### **Product Enhancement**

With effect from 27 October 2008 the Plan Trustee introduced the facility to allow ClearView Superannuation and Roll-overs account holders to make additional contributions to their account using the BPAY® facility. This new facility makes it convenient to make additional contributions at any time - 24 hours per day, seven days a week. To find out more about this facility, either log on to the ClearView Website and look at the latest Product Disclosure Statement - Update, or simply phone 132 977.

BPAY® Registered to BPAY Pty Ltd ABN 69 079 137 518

### **Enquiries and complaints**

We have procedures in place to handle any enquiries or complaints from you as quickly and smoothly as possible. If you have a complaint or enquiry call us on 132 977 and a consultant will discuss it with you to help resolve the issue.

However, if you have made a complaint and you still feel your complaint is unresolved, you can then approach the Superannuation Complaints Tribunal. Their telephone number is 1300 780 808.

Alternatively you can write to:

Superannuation Complaints Tribunal  
Locked Bag 3060  
GPO Melbourne VIC 3001

The Tribunal is an independent body set up by the Federal Government to review trustee decisions relating to members of superannuation funds.

ClearView Retirement Solutions  
GPO Box 3382 - Reply Paid  
Sydney NSW 2001.

Phone: 132 977  
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