

Product Disclosure Statement - Update

ClearView Superannuation and Roll-overs and ClearView Pension Plan

Issued by ClearView Life Nominees Pty Limited ABN 37 003 682 175,
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as trustee of the ClearView Retirement Plan,
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This document provides updates to the **ClearView Superannuation and Roll-overs and ClearView Pension Plan** Product Disclosure Statement, dated 29 June 2007 (PDS). The PDS is issued by ClearView Life Nominees Pty Limited. The purpose of this document is to provide updated information contained in the PDS, including any Supplementary PDS, applying from time to time. The updates should be read in conjunction with the PDS, including any Supplementary PDS, applying from time to time.

The date that the relevant update applies from is listed next to that update.

1. 'Ease Into Retirement' Pension Payment Option - change effective 1 August 2008.
2. Terminal Medical Condition - change effective 30 June 2008.
3. ClearView Superannuation and Roll-overs, Investments made by BPAY®
- change effective 27 October 2008.
4. Annual Report available on clearview.com.au - change effective 17 November 2008.
5. Same Sex Reforms:
 - 5.1 change effective 1 July 2008
 - 5.2 changes effective 1 March 2009
 - 5.3 changes effective 2 March 2009
6. Minimum Pension Payments for 2008/09 - change effective 17 March 2009.
7. Minimum Pension Payments for 2009/10 - change effective 1 July 2009.
8. Deductions and offsets - changes effective from 1 July 2009.

Update to PDS:

1. 'Ease Into Retirement' Pension Payment Option – change effective 1 August 2008.

Under the Heading 'ClearView Pension Plan - 'Ease into Retirement' Option - Pension Payments' on page 16 of Part 1 of the PDS:

Remove the 4th paragraph and replace with the following:

In the year that you start your ClearView Pension the following applies.

From the date of the commencement of your pension to the following 30 June:

- if you have chosen a pension limit that **is not the maximum pension limit**, you will receive a pro rata amount of your chosen pension limit; or
- if you have chosen a pension limit that **is the maximum pension limit** you can elect to receive the full maximum pension limit (not pro rated). If you do not make this election you will receive a pro rata amount of the maximum pension limit.

2. Terminal Medical Condition – change effective 30 June 2008.

Under the heading 'Conditions of release' on page 13 of Part 1 of the PDS, after the last dot point, add:

- you have a terminal medical condition[^].

3. ClearView Superannuation and Roll-overs, Investments made by BPAY – change effective 27 October 2008.

In the table 'Features at a Glance' on page 4 of Part 1 of the PDS, in the 'Additional investment' section in the ClearView Superannuation and Roll-overs column, remove all existing wording and replace with:

No minimum amount.
Invest by direct debit, cheque, BPAY, transfer from an existing super fund or Directed Termination Payments.

Under the heading 'How to make contributions to ClearView Superannuation and Roll-overs', on page 9 of Part 1 of the PDS, remove point 3 and replace with the following:

3. using our TeleAccess Service which can be used to make additional contributions (refer to page 35); or
4. using BPAY to make additional contributions (maximum contribution of \$50,000). You will need to quote the appropriate Biller Code, see table of Biller Codes below.

Contribution Type	Biller Code
Employer contributions	726265
Salary sacrifice	768119
Personal - undeducted	726257
Personal - deducted	768127
Spouse contributions	726273

In the section entitled 'How transactions are processed' on page 34 of Part 1 of the PDS insert the following immediately above the paragraph titled 'Insufficient Information':

Investments made by BPAY

If you make additional investments by BPAY, units will be issued at the unit price for the business day the money is received by ClearView. ClearView will generally receive your payment before 3.00pm (Sydney time) on the business day after you request your financial institution to make the payment, provided the request is made before your financial institution's cutoff time (usually 5.00pm Sydney time). Your investment will be allocated in the Investment Option(s) based on your pre-nominated Investment Option(s) selection, or if you have not nominated any previous Investment Option(s) then as per your previous contribution transaction. Units may be allocated on another basis and we will notify you if this occurs.

4. Annual Report available on clearview.com.au - change effective 17 November 2008.

In the table on page 6 of Part 1 of the PDS in the 'Annual Report' section, delete the words on the right hand column and replace with:

Each year the Annual Report will be available at clearview.com.au. A paper copy of the Annual Report will be available on request.

Under the heading 'Regular reports on your investment' on page 32 of Part 1 of the PDS, remove the second paragraph (including the two bullet points) and replace with the following:

Once a year

- an annual report will be available at clearview.com.au. We will confirm when the annual report will be available on the ClearView website. You may elect to receive a paper copy of the annual report, free of charge, by either writing to us or calling us on 132 977. Once you have made an election to receive a paper copy of the annual report, this election will apply each year until you tell us you no longer want to receive a paper copy of the annual report.
- if you have a ClearView Pension Plan, you will also receive details of your pension payment options for the new financial year, plus information to help you complete your tax return.

5. Same Sex Reforms

5.1 change effective 1 July 2008

Under the section titled 'Anti-Detriment Payments' on page 31 of Part 1 of the PDS replace the definition of 'Dependant' with:

^A 'Dependant' for the purposes of Anti-Detriment Payments means a spouse (including a de facto spouse, ex-spouse or same-sex partner) and children (including a child of a person's spouse) of any age.

5.2 changes effective 1 March 2009

On page 36 of Part 1 of the PDS;

Replace the title of the section titled 'Treatment of accounts on marriage breakdown' with:

Treatment of accounts on breakdown of relationship with partner

Remove paragraphs 1 and 2 and replace with:

The division of superannuation (including superannuation pensions) is highly complex. If you are affected it may have a significant effect on your account and your benefits. You should seek professional advice including advice on what will happen to your superannuation in the event of a marriage breakdown or separation from your de facto spouse (including a same-sex partner). Following is a brief general summary.

Couples can agree before, during or after marriage breakdown or separation from their de facto spouse (including same-sex partner) how their future superannuation is to be divided on the subsequent breakdown of their marriage or separation from their de facto spouse (including same-sex partner).

Paragraph 3 - remove the final sentence.

Paragraph 5 - replace the 1st sentence with:

A split means that your ex-spouse (including ex-de facto spouse and ex-same-sex partner) is entitled to a proportion of your account.

Paragraph 6 - in 1st sentence after 'ex-spouse' insert '(including ex-de facto and ex-same-sex partner)'

5.3 changes effective 2 March 2009

Under the section titled 'Contributions splitting' on page 12 of Part 1 of the PDS replace the definition of 'eligible spouse' with:

* 'eligible spouse' is a Member's spouse (including de facto spouse or same-sex partner), who is under age 65 but does not include a spouse who has reached their preservation age and who has permanently retired from the workforce.

Under the section titled 'Death Benefits', heading 'Who is a 'dependant'?' on page 25 of Part 1 of the PDS replace the first and second bullet points with:

- your spouse (including de facto spouse or same-sex partner);
- your child, (including an adopted child, step child, an ex-nuptial child or child of your spouse);

Under the section titled 'Option 2 - Binding Death Nominations', heading 'A Binding Death Nomination will become invalid if' on page 26 of Part 1 of the PDS remove the 4th and 5th bullet point and insert:

- you have nominated your spouse and you subsequently divorce or in the case of a same-sex partner or de facto spouse you subsequently separate;

Under the section titled 'Option 3 - No Nomination', heading 'Restrictions on payment of pensions on death' on page 27 of Part 1 of the PDS remove the 1st and 2nd bullet point and insert:

- spouse (including your de facto spouse or same-sex partner);
- a child (including a child of your spouse);

Under the section titled 'Deductions and offsets', heading 'Spouse contributions' on page 29 of Part 1 of the PDS add the following sentence to the end of the paragraph:

From 1 July 2009, spouse, for the purposes of the tax offset, includes a same-sex partner.

6. Minimum Pension Payments for 2008/09 - change effective 17 March 2009.

On page 16 of Part 1 of the PDS:

Include the following note under the table titled 'Pension payments':

- Important note for 2008/09 only: the minimum percentage (%) of account balance per financial year may be reduced by 50% on request, in relation to the 2008/09 financial year.

7. Minimum Pension Payments for 2009/10 - change effective 1 July 2009.

On page 16 of Part 1 of the PDS:

Insert the following words immediately under the table entitled 'Pension payments':

These minimums are subject to change. To find the current minimums go to ato.gov.au

For the 2009/10 financial year the following table of minimum pension payments will apply:

Age (years)	Minimum percentage (%) of account balance per financial year
Under 65	2%
65 to 74	2.5%
75 to 79	3%
80 to 84	3.5%
85 to 89	4.5%
90 to 94	5.5%
95 or older	7%

8. Deductions and offsets - changes effective 1 July 2009.

Under the section titled 'Self employed or persons with no employer support' on page 29 of Part 1 of the PDS, remove paragraph 1 and insert:

You may be considered to be self-employed if you derive no more than 10% of your total income (Assessable income plus Reportable Fringe Benefits plus Reportable Employer Superannuation Contributions) from income that is attributable to employment as an employee.

If you require a copy of this update, please call 132 976 and ClearView will forward a copy to you free of charge.