

### CFML Infrastructure - Investment return objective

The objective of the CFML Colonial Infrastructure Fund (ARSN 154 057 011) is to outperform (after fund manager fees but before any other applicable fees or taxes and dividends reinvested) the FTSE Developed Core Infrastructure 50-50 Index over rolling three year periods.

### At a glance

APIR Code	NRM0036AU
Inception Date	5/12/2011
Morningstar Category	Australia Fund Infrastructure - Global
Global Broad Category Group	Equity
Morningstar Rating Overall	★★★★
Indirect Cost Ratio (ICR)	1.23
Buy-Sell Spread	0.00
Fund Size Date	30/06/2017
Fund Size	106,162,014

### Investment Manager Allocation

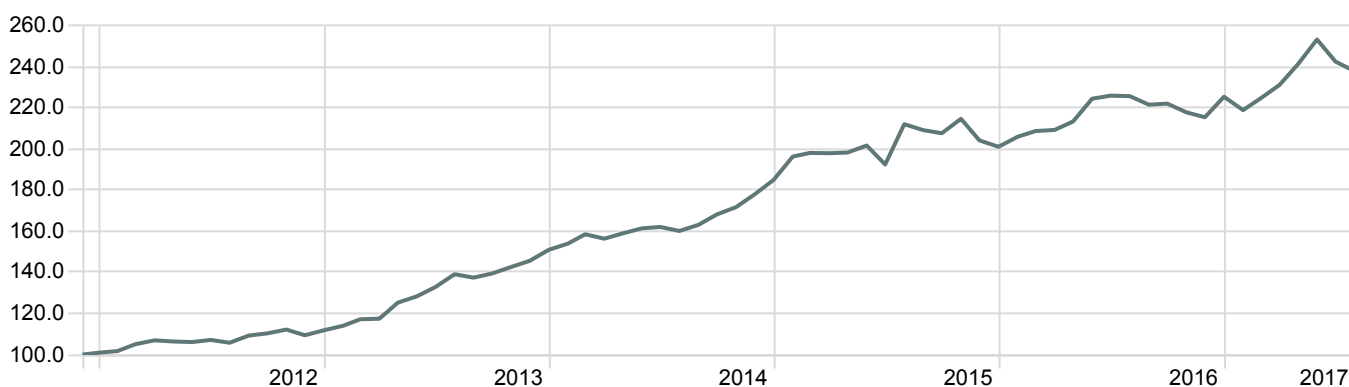
Investment Managers	Target Allocation
CFSGAM (CFS Global Asset Management)	100%

### Asset Allocation

Asset class	Asset class ranges	Target allocation
International Listed Infrastructure shares	50-100%	100%
Cash	0-50%	0%
Currency hedge ratio	0-100%	0%

### Growth of \$100 invested at inception ^

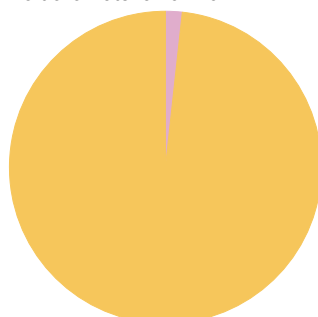
Time Period: 6/12/2011 to 31/07/2017



^ Performance data is after fund manager fees, but before any other applicable fees or taxes and assumes the reinvestment of dividends. Past performance is not indicative of future performance.

### Asset Allocation

Portfolio Date: 31/07/2017



	%
Cash (AUS)	1.7
International Equity (AUS)	98.3
<b>Total</b>	<b>100.0</b>

### Top Holdings

Portfolio Date: 31/07/2017

	Portfolio Weighting %
National Grid PLC	7.96
Enbridge Inc	6.77
Atlantia SpA	6.57
Transurban Group	6.21
Kinder Morgan Inc P	5.82
American Tower Corp	5.11
East Japan Railway Co	5.06
American Electric Power Co Inc	4.72
Dominion Energy Inc	4.64
NextEra Energy Inc	4.58

### Performance<sup>^</sup>

	Since Inception (%p.a)	5 Year (%p.a)	3 Year (%p.a)	1 Year (%p.a)	6 Month (%)	3 Month (%)	1 Month (%)
Total Return	16.6	17.6	14.1	5.4	8.7	-1.4	-1.9
Volatility	9.3	9.7	11.1	11.3	3.7		

<sup>^</sup> Performance data is after fund manager fees, but before any other applicable fees or taxes and assumes the reinvestment of dividends. Past performance is not indicative of future performance.

### How the CFML Infrastructure Fund works

The Fund provides investors with diversified exposure to listed international and Australian infrastructure shares. To gain this exposure the Fund may invest directly or indirectly in a range of investments (including, for example, through derivatives or by investing in underlying funds managed by investment managers selected by us).

When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund. This means that by investing in the Fund you have access to certain investments that you may not otherwise be able to access on your own as well as the knowledge of the skilled underlying investment managers through which the Fund may invest. ClearView Financial Management Limited (CFML) retains day-to-day control over the operation of the fund.

The Fund's currency hedge ratio can vary over time, investors should note that the Fund is currently largely currency unhedged.

### Investment Managers

CFML is responsible for selecting and reviewing the underlying fund managers. The selection is based on our current view of the market. Below is the information of the current fund manager(s).



Global Asset Management

The CFSGAM Global Listed Infrastructure Fund aims to provide investors with a combination of capital growth and inflation-protected income, by investing in the shares of companies around the world that own or operate infrastructure assets. These companies are found primarily within the transport, utilities, energy and communications sectors. The assets they hold typically offer predictable cash flows, pricing power, high barriers to entry and structural growth.

This Fund is managed by a team of infrastructure specialists with a unique combination of complementary skills and experience in both infrastructure and equities markets. This experience is enhanced on an ongoing basis by frequent asset tours and meetings with company management, as well as meetings with competitors, suppliers, customers, regulators, government officials and industry bodies. The information obtained in this way is their most important source of idea generation and risk management.

The team takes an active, bottom-up investment approach which seeks to identify mispricing. They use a consistent, structured process which places equal emphasis on quality and fundamental value, and which focuses on real assets producing consistent cash flows. For infrastructure assets to deliver their full potential, they also look for management alignment, independent boards, appropriate leverage, and transparent regulation.

For more information contact your financial adviser or call ClearView on 132 977

#### Important Information

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