

CFML RARE - Investment return objective

The objective of the CFML RARE Emerging Markets Fund (ARSN 154 059 033) is to provide a total return (after fund manager fees but before any other applicable fees or taxes and dividends reinvested) that exceeds the return from its benchmark, the Citigroup Global Emerging Market Sovereign Investment Grade USD Index, plus 5.0% p.a.

At a glance

APIR Code	NRM0038AU
Inception Date	5/12/2011
Morningstar Category	Australia Fund Infrastructure - Global
Global Broad Category Group	Equity
Morningstar Rating Overall	★★
Indirect Cost Ratio (ICR)	1.33
Buy-Sell Spread	0.00
Fund Size Date	30/06/2017
Fund Size	72,721,677

Investment Manager Allocation

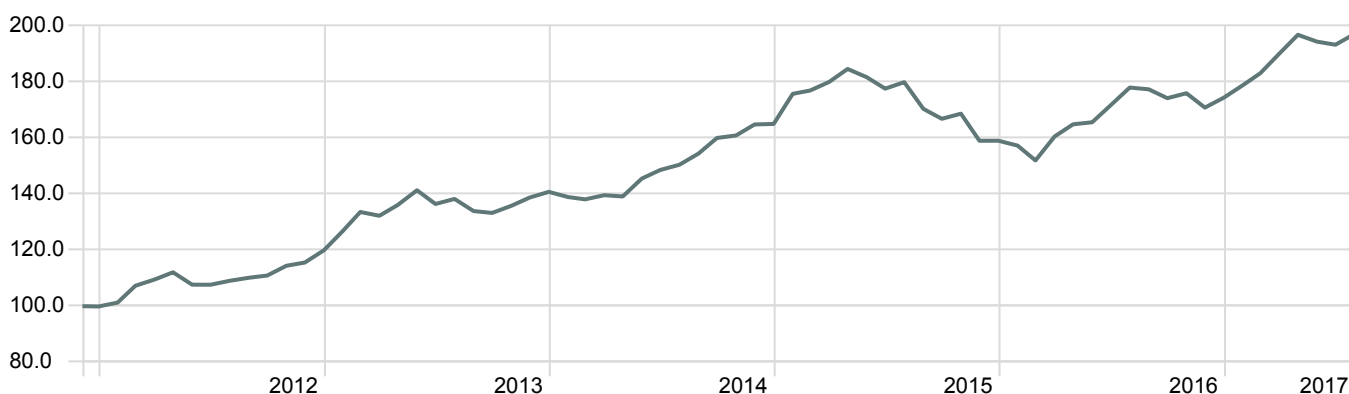
Investment Managers	Target Allocation
RARE	100%

Asset Allocation

Asset class	Asset class ranges	Target allocation
Emerging market shares	50-100%	100%
Cash	0-50%	0%
Currency hedge ratio	0-100%	0%

Growth of \$100 invested at inception ^

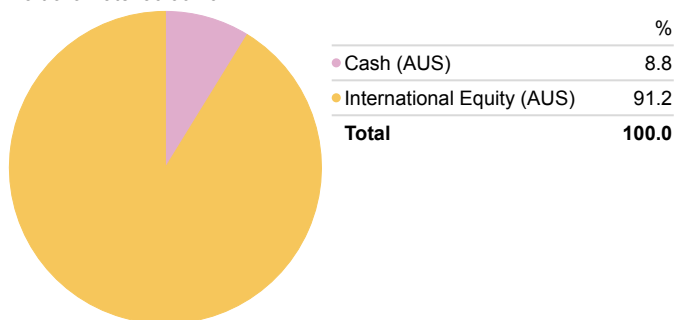
Time Period: 6/12/2011 to 31/07/2017



^ 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: 30/06/2017



Top Holdings

Portfolio Date: 30/06/2017

	Portfolio Weighting %
Bharti Infratel Ltd	5.89
Power Grid Corp Of India Ltd	5.79
Malaysia Airports Holdings Bhd	5.77
PT Jasa Marga (Persero) Tbk Class B	5.05
Gujarat State Petronet Ltd	4.71
NTPC Ltd	4.68
Infraestructura Energetica Nova SAB de CV	4.26
Companhia De Saneamento Basico Do Estado De Sao Paulo	3.56
Light SA	3.47

Performance[^]

	Since Inception (%p.a)	5 Year (%p.a)	3 Year (%p.a)	1 Year (%p.a)	6 Month (%)	3 Month (%)	1 Month (%)
Total Return	12.9	12.6	9.4	10.8	10.2	0.2	2.0
Volatility	9.2	9.1	9.7	7.6	2.1		

[^] 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 RARE EM Fund works

The Fund provides investors with diversified exposure to listed emerging market equities. 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 skilled investment managers. ClearView Financial Management Limited (CFML) retains day-to-day control over the operation of the Fund.

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).



The RARE Emerging Markets Fund gives investors access to the high GDP growth potential of emerging markets with the more stable underlying revenue of regulated & contracted infrastructure assets.

RARE Infrastructure Limited (RARE) undertakes a benchmark unaware bottom up approach to portfolio construction and the RARE Emerging Markets Fund aims to provide investors with regular and stable income comprised of dividends plus capital growth through exposure to infrastructure in emerging markets.

Setting RARE apart from their competitors is their focus – RARE's business is dedicated exclusively to investing in listed infrastructure securities. RARE's team are first and foremost infrastructure specialists, with a unique breadth of experience across the infrastructure asset lifecycle.

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

Important Information

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