

Additional Information brochure

Issued 1 July 2015

This Additional Information brochure forms part of the Product Disclosure Statement (PDS) for each fund listed below and is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677 as Responsible Entity for the following Funds.

Product Disclosure Statement	Dated	ARSN	ABN	APIR Code
CFML Cash Fund	1 July 2015	154 059 275	16 970 407 022	NRM0026AU
CFML Fixed Interest Fund	1 July 2015	154 058 670	30 161 933 879	NRM0030AU
CFML Listed Property Fund	1 July 2015	154 057 397	81 900 952 443	NRM0034AU
CFML Schroder Equity Opportunities Fund	1 July 2015	154 057 173	25 423 543 424	NRM0028AU
CFML MFS International Shares Fund	1 July 2015	154 059 211	61 064 134 220	NRM0032AU
CFML RARE Emerging Markets Fund	1 July 2015	154 059 033	83 878 736 398	NRM0038AU
CFML Colonial Infrastructure Fund	1 July 2015	154 057 011	93 095 376 619	NRM0036AU

You should read this information together with the relevant PDS before making a decision to invest into a fund. This Additional Information brochure is general information only and does not take account of your personal objectives, financial situation or needs (your 'personal circumstances'). You should consider the appropriateness of the information in this Additional Information brochure and the relevant PDS having regard to your personal circumstances, and you should obtain tailored financial advice before acting on the information in this Additional Information brochure and the relevant PDS.

Terms used in this document

Funds listed above will be referred to individually as 'Fund' or collectively as 'CFML Funds'.

'Responsible Entity, we', 'our', 'us' or 'CFML' means ClearView Financial Management Limited as the Responsible Entity of the CFML Funds.

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Restrictions on withdrawals

There may be circumstances where your ability to withdraw from a Fund is restricted. The following text contains further information on restrictions on withdrawals and should be read in conjunction with the relevant PDS.

Provision	Explained
Payment of withdrawals by transfer of assets	We may transfer assets to you rather than pay cash in satisfaction of all or any part of your withdrawal request. These assets (together with any cash paid to you) must be of the same value as the amount of your withdrawal. We may require you to pay for the costs involved in the transfer of the assets or we may deduct such costs from the amount payable to you.
Minimum withdrawal amounts	We may determine a minimum withdrawal amount. If your withdrawal request is less than this amount we may reject your withdrawal request (unless your withdrawal request is for all your units in the relevant Fund).
Suspension of withdrawals	We may suspend withdrawal requests at any time and for up to 365 days in circumstances determined by us under the constitution which may include: <ul style="list-style-type: none">• where it is impracticable to calculate the Net Asset Value (NAV) of the relevant Fund;• where withdrawal requests of greater than 5% of a Fund's assets are received over a short period of time; and• where we consider it is in the best interests of unit holders. If we do so, the period we take to satisfy withdrawal requests will be extended by the period of the suspension. Withdrawal requests will be taken to be lodged the day after the end of the suspension period.

If a Fund is illiquid (as defined in the Corporations Act 2001 (Cth) ('Corporations Act')) withdrawals will only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those investors wishing to withdraw from the Fund. Under the Corporations Act a trust is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).

The constitution of each Fund also contains specific provisions that provide us with powers in relation to withdrawals. The specific provisions in the constitution are summarised below.

Indirect investors

The following contains further information on indirect investors and should be read in conjunction with the PDS for each Fund.

An investment in a Fund through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively known as master trust or wrap accounts) does not entitle you to a direct interest in that Fund. This means that the rights that apply to a person who invests directly in a Fund are not available to indirect investors but rather, to the operator or custodian of the master trust or wrap account. The operator or custodian of the master trust or wrap account will be recorded in our register as the investor in the Fund and will be the person who exercises the rights and receives the benefits of an investor.

Persons who invest through a master trust or wrap account may be subject to different conditions from those referred to in the relevant Fund PDS, particularly in regard to:

- how to transact on your investment (initial and additional investments and withdrawals are determined by the master trust or wrap account operator);
- cooling-off period and rights (no cooling-off rights apply to any investments in a Fund acquired through a master trust or wrap account operator);
- timing of distributions, withdrawals and the processing of transactions are determined by the master trust or wrap account operator;
- cut-off times for transacting (e.g. applications and withdrawals) are determined by the master trust or wrap account operator;

- fund reporting and other documentation (Fund reports and investor notices are sent to the master trust or wrap account operator who then provides this information to indirect investors); and
- fees and other costs (additional fees and expenses may be charged by the operator or custodian of the master trust or wrap account).

Investors in the master trust or wrap account should contact their financial adviser or master trust or wrap account operator for any investor queries.

Additional information about fees and costs

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

CFML Funds

Type of Fees or Costs ¹	Amount	How and when paid
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment by you	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	At the date of this Additional Information brochure, management costs consist of the following components: Management Fee: CFML Cash Fund - 0.40%pa of the net assets of the Fund CFML Fixed Interest Fund - 0.70%pa of the net assets of the Fund CFML Listed Property Fund - 0.90%pa of the net assets of the Fund	At the date of this PDS and Additional Information brochure, Management costs include the Management Fee expressed as a percentage of the total net asset value of the Fund. This amount does not include any transaction costs whether or not they are covered by a buy/sell spread. The Management Fee is accrued on a daily bases and deducted from, the Fund's assets on the last Business Day of each month.

Type of Fees or Costs ¹	Amount	How and when paid
Fees when your money moves in or out of the managed investment product		
	CFML Schroder Equity Opportunities Fund - 0.95%pa of the net assets of the Fund	Fees in this PDS can be individually negotiated if you are a wholesale client under the Corporations Act. Please see 'Ability to negotiate fees – wholesale investors' for further information.
	CFML MFS International Shares Fund - 1.15%pa of the net assets of the Fund	
	CFML RARE Emerging Markets Fund - 1.45%pa of the net assets of the Fund	
	CFML Colonial Infrastructure Fund - 1.25%pa of the net assets of the Fund	
Service fees²		
Switching Fee	Nil	Not applicable
The fee for changing investment options		

1 All figures disclosed are inclusive of GST, any applicable stamp duty and net of any applicable Reduced Input Tax Credits.

2 Additional fees may apply. Please see "Additional explanation of fees and costs" below for further information.

Additional explanation of fees and costs

Indirect investors — additional master trust or wrap account fees

For investors accessing a Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator.

Ability to negotiate fees — wholesale investors

If you are classed as a wholesale investor (such as a professional investor) under the Corporations Act, in accordance with Australian Securities and Investments Commission (ASIC) policy, all fees described in the relevant PDS may be individually negotiated. There is no set manner or method of negotiating fees. Please contact CFML for further information.

Incidental fees and costs

Standard Government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

Changes to fees

We may change the fees charged at any time without your consent. If we increase any of the fees we will give you 30 days advance written notice. The table below outlines the maximum fees each Fund is entitled to charge (under the constitution). These amounts exclude GST.

Type of Fee	Maximum (excluding GST)
Establishment Fee	6% of the consideration payable on an application for units in a Fund
Management Fee	5% pa of the total value of all assets of a Fund
Performance Fee	20% pa of the total value of all assets of a Fund
Exit Fee	6% of the redemption price payable on the redemption of units in a Fund

Tax information

The following information is a general summary of some of the tax issues for Australian residents investing in CFML Funds. This summary has been prepared as a general guide only and is not personal advice. It is based on our understanding of Australian tax laws effective as at the date of the relevant PDS and this Additional Information brochure. Any of these may change without notice. We recommend that you obtain professional taxation advice specific to your individual circumstances.

Generally CFML Funds do not pay tax as their net income (including net capital gains) is distributed to investors annually.

Distributions

You will be assessed on your distribution in the year of income in which you are presently entitled to it. Distributions paid or reinvested on your behalf will generally form part of your assessable income and must be disclosed in your income tax return.

Your distributions may include different tax components such as interest, dividend (franked and unfranked), franking credits, other Australian income, net realised capital gains, foreign income, foreign tax offsets, tax free amounts, tax deferred amounts, and return of capital amounts. Some or all of these amounts should be disclosed as part of your assessable income in your Australian tax return.

Depending on your particular circumstances, you may be liable to pay income tax on your distributions. Your tax liability may be reduced by franking credits and foreign tax offsets. In some instances, you may be entitled to a refund of the excess franking credits.

If you sell your units within 45 days of receiving a distribution, you may lose the benefit of the franking credits due to the operation of the 45-day holding period rule.

Foreign income

Depending on your investments in CFML Funds, your distribution may include foreign income. Australian residents are subject to tax in Australia on all domestic and foreign income. Where tax has been paid in the foreign country on foreign income, a foreign tax offset may arise.

Generally, you may be able to offset the foreign tax paid against the Australian tax payable on the foreign income component of your investment income, subject to the foreign tax offset cap.

Tax free and tax deferred amounts

Depending on your investments in CFML Funds your distribution may include tax free, tax deferred amounts and return of capital amounts. These amounts are not included in your assessable income but may adjust the cost base of the units in your CFML Funds and depending on the amount and your circumstances, this may result in an increased capital gain when you dispose of your units.

Capital Gains Tax (CGT)

Taxable capital gains can be derived from:

- distributions from CFML Funds; and
- disposal of your units in CFML Funds e.g. withdrawals.

Generally, you will need to include in your assessable income net capital gains distributed and realised. If you are an individual and the assets had been held for at least 12 months by the Fund, you may be entitled to a 50% discount on the capital gains included in the distribution. If you are an individual and held the units in the Fund for at least 12 months, you may be entitled to a 50% discount on the capital gains on the disposal of units.

Tax file number (TFN)

When you invest in a Fund, you will be asked to provide us with your TFN. You do not have to provide us with your TFN. However, if you do not quote your TFN or provide us with your exemption, then tax will be deducted at the highest marginal rate plus Medicare levy from your distributions if you are an Australian resident.

Non-residents

Non-residents may be subject to withholding tax on distributions depending on the nature of the distribution and your country of residence. We recommend that you seek independent advice in relation to your individual circumstances.

Goods and Services Tax (GST)

Investments in and withdrawals from your investments in CFML Funds will not give rise to GST. Further, the distributions you receive from CFML Funds will not be subject to GST.

The fees and costs the CFML Funds incur may be subject to GST. CFML Funds may be entitled to claim Reduced Input Tax Credits (RITCs) paid on certain fees and costs.

Unless otherwise stated, all fees disclosed in this PDS are inclusive of GST and RITCs.

US Foreign Account Tax Compliance

The United States of America (U.S.) enacted the Foreign Account Tax Compliance Act (FATCA) in 2010 to identify U.S. residents that invest in assets through non-U.S. entities. On 28 April 2014, the Australian government signed an intergovernmental agreement (IGA) with the U.S., which requires all Australian financial institutions to comply with FATCA, as modified by the IGA. Broadly, the Fund is required to collect and review information to determine whether it has an obligation to report information about certain investors in the Fund to the ATO (which will pass that information onto the relevant regulatory body). Accordingly, the Fund may request certain information from you to enable the Fund to comply with its FATCA obligations.

The Fund will also provide information about its FATCA status where required so that FATCA withholding is not applied to payments received on its investments (e.g. dividends paid on U.S. listed securities). If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for such withholding, neither the Responsible Entity nor the Fund will be required to compensate you for any such withholding and the effects of these amounts will be reflected in the returns of the Fund. A credit for FATCA withholding may be available in your jurisdiction of residence. Investors should seek their own advice in this regard.

Other information

Alternative forms of remuneration

We may occasionally provide alternative forms of remuneration in the form of non-monetary benefits (such as gifts and entertainment etc). If these benefits are provided, they are payable out of the fees and costs we receive and are not an additional cost to you. We maintain an Alternative Forms of Remuneration Register (Register) in accordance with the Financial Services Council and Financial Planning Association Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The Register outlines the alternative forms of remuneration which are paid or received by us. The Register is publicly available. If you would like to view the Register, please contact us on 132 977.

Related party transactions and conflicts of interest

The Fund may, without limit, invest in other funds of which we, or a related entity, are Trustee, Responsible Entity or manager (related funds). We will ensure that you do not pay any additional fees when this occurs.

We may appoint any of our related entities to provide services or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets to or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflicts fairly and reasonably and in accordance with the law, ASIC policy and our policies.

Anti-Money Laundering and Counter-Terrorism Financing Laws

The Anti-Money Laundering and Counter Terrorism Act 2006 (Cth) ('the AML/CTF Act') requires us to identify you and verify your identity when you purchase units in the Fund. Generally, if you have a financial adviser they will undertake these steps but to enable them to do so you will need to provide certain documents (such as your passport or current driver's licence) for sighting and verification.

If you are undertaking these transactions without a financial adviser you will need to submit 'certified copies' of these documents with your transaction request. Please download the 'Identification Form: Individuals and Sole Traders' from www.clearview.com.au/wholesalefunds/pdssandforms for a full list of documents that will satisfy these requirements. For non- individuals (e.g. company, trust, partnership, association, etc) you can complete the relevant ClearView Identification Form available at www.clearview.com.au/wholesalefunds/pdssandforms. If you do not provide identifying documents we will not be able to process your transaction.

The AML/CTF Act also imposes reporting obligations on us if we form suspicions about the identity of someone we are transacting with or about the transaction itself. In these circumstances we may decide to delay or decline to process that transaction and report it to the regulator if we are concerned that the request or transaction may breach the provisions of the AML/CTF Act or cause us to commit an offence under that Act. If we take this step we will not incur any liability to you.

We may also require existing investors to complete the relevant ClearView Identification Forms before we can;

- process your withdrawals;
- amend your personal details;
- amend details on, or in relation to, your investments; and/or
- in relation to any other transaction that we deem necessary.

If you have any questions with our requirements please us on 132 977.

Privacy and your personal information

We are committed to ensuring the confidentiality and security of your personal information. All personal information will be handled in accordance with the Privacy Act 1988 (Cth).

Collection, use and disclosure of your personal information

We need to collect, use and disclose your personal information in order to consider your application and manage and administer your investment in CFML Funds. You can choose not to provide us with some or all of your personal information, but this may affect our ability to assess your application.

By providing your personal information, you acknowledge and declare that, and consent to the following:

- we can collect and use your personal information for the following purposes: to assess any application; issue units and administer your investment in the CFML Funds; provide you with statements; and assess and pay any distributions;

- for these purposes we can collect your personal information from, and disclose it on a confidential basis to: our related entities; outsource providers; government departments and agencies; investigators; lawyers; advisers; insurers; anyone acting on our behalf; and the agent of any of these; and
- where you provide personal information to us about another person, you are authorised to provide their information to us, and that you will inform that person who we are, how we use and disclose their information, and that they can gain access to that information (unless doing so would pose a serious threat to the life or health of any individual).

Further information on how we handle your personal information is explained in our Information Handling Policy, including how you can access your personal information or complain about a breach. If you would like a copy of our Information Handling Policy or have any questions regarding privacy, please call us on please call us on 1800 265 744 or refer to our website at www.clearview.com.au/page/legal/information-handling-policy.

Marketing

We are committed to providing you with access to a range of leading products and services. In order to do this we will use your personal information to offer you other products and services. We may disclose your personal information on a confidential basis to our related entities and other organisations whose products and services we promote. By providing your personal information to us you acknowledge that, and consent to:

- us collecting and using your personal information to contact you for market research and to provide you information and offers about products and services offered by us, our related entities, and other organisations whose products and services we promote;
- us disclosing your personal information on a confidential basis for these marketing purposes to our related entities and to any agent of them; and
- you informing us if you do not want your personal information to be used, or disclosed for these marketing purposes, by telephoning 1800 265 744.