

CFML Antipodes Global Fund

Product Disclosure Statement

Date issued 8 May 2017

APIR CVW1890AU ARSN 618 214 243

Issued by ClearView Financial Management Limited (CFML) ABN 99 067 544 549 AFSL 227677



This Product Disclosure Statement (PDS) dated 8 May 2017 is issued by ClearView Financial Management Limited (CFML) ABN 99 067 544 549 AFSL 227677, the Responsible Entity (RE) for the CFML Antipodes Global Fund ARSN 618 214 243 ABN 71 689 809 239 APIR Code CVW1890AU.

Important information

The information in this PDS is up-to-date at the time of preparation. However, some information and terms can change from time to time. Information in this PDS that is not materially adverse to you can be updated by us and made available to you, where permitted by law, at www.clearview.com.au. We will also send you a copy of any updated information about the Fund free of charge upon request. If a change is considered materially adverse, we will issue an updated PDS or a supplementary PDS.

The information provided in this PDS is general information only and does not take into account your personal objectives, financial situation or needs (your 'personal circumstances'). You should consider the appropriateness of the information in this PDS having regard to your personal circumstances before making any decision about whether to acquire units in the Fund. We reserve the right to withdraw or change any terms and conditions of the offer made under this PDS and all associated disclosure documents and will notify you of any changes as required by law.

CFML is the RE of, and the issuer of units in, the Fund offered in this PDS. This PDS is prepared in accordance with the *Corporations Act 2001 (Cth)* (Corporations Act).

The offer in this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer. The RE does not guarantee the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk which could involve delays in repayment and loss of income or the principal invested.

Unless otherwise specified, all dollar amounts in this document are in Australian dollars.

Indirect investors

In general, the Fund is only open to indirect investors. Indirect investors access the Fund indirectly through:

- an Investor Directed Portfolio Service ('IDPS'),
- IDPS-like scheme,
- a nominee or custody service,
- a managed account,
- a superannuation fund, or
- any other service or platform approved by us. (collectively referred to as investment service or superannuation fund).

When you invest in the Fund indirectly, the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the operator or custodian of the investment service or the trustee or custodian of the superannuation fund (collectively referred to as the Operator). The Operator will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor. You will need to instruct your adviser or the Operator to increase your investment in the Fund by reinvesting distributions or making an additional investment, or to decrease your investment by making a withdrawal.

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through an investment service or superannuation fund. For more information on indirect investors please refer to 'Indirect investors' in section 9 Investing in the Fund.

Terms used in this PDS

'Bank Account' means an account with an Australian Authorised Deposit Taking Institution (which includes a building society and credit union);

'Business Day' means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia;

'Fund' means the CFML Antipodes Global Fund ARSN 618 214 243;

'Indirect investor' means an investor that accesses the Fund indirectly via an investment service or superannuation fund.

'Operator' means the operator or custodian of an investment service or the trustee or custodian of a superannuation fund;

'Responsible Entity', 'RE', 'we', 'our', 'us', or 'CFML' means ClearView Financial Management Limited as the Responsible Entity, investment manager and administrator of the Fund;

'Underlying fund' means the Antipodes Global Fund which the Fund invests in (ARSN 087 719 515 APIR IOF0045AU). Antipodes Partners Limited (Antipodes Partners) are the investment manager of the underlying fund (ACN 602 042 035 AFSL 481 580).

For more information

Contact your financial adviser, call us on **132 977** or visit www.clearview.com.au.

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1. Key features of the Fund

For more information on each of the features, please refer to the relevant sections below.

Feature	Summary	Section
Responsible Entity (RE)	ClearView Financial Management Limited (CFML)	3.3
Underlying fund manager	Antipodes Partners Limited (Antipodes Partners)	3.3
Custodian	BNP Paribas Securities Services (BNP)	3.3
Investment return objective	The Fund's objective is to provide a total return (before the deduction of fees, charges and tax) that exceeds the return from its benchmark over the investment cycle (typically 3 to 5 years)	3.1
Investment strategy	The Fund aims to outperform the benchmark by gaining exposure to long and short positions in international equities	3.1
Benchmark	MSCI All Country World Net Index (AUD)	
Type of investor	This Fund is suitable for investors seeking capital growth, with some income, who have long term investment goals and a tolerance for high levels of volatility	3.1
Minimum suggested investment timeframe	Five or more years	3.1
Description of the Fund	The Fund provides a diversified exposure to listed international equities through a carefully selected portfolio of investments, including both developed and emerging market equities. Although currency exposure will be actively managed, the Fund's neutral exposure will be currency unhedged. The Fund will also provide exposure to shorting, both at the stock level and using index derivatives, for risk management and to add value. The Fund can have a net equity exposure of 50 to 100% (including equity derivatives). The Fund obtains this exposure by investing in the Antipodes Global Fund (underlying fund).	3.1
Asset classes and asset allocation ranges for the underlying fund	International shares net exposure 50% to 100% (gross exposure 150%) Cash 0% to 50% Currency hedge ratio 0% to 100%	3.1, 3.6, 3.7
Risk level	High	3.1, 5
Minimum initial investment	\$25,000	9
Minimal additional investments	\$5,000	9
Minimum withdrawal amount	\$5,000	9
Fees and expenses	Base management fee: 1.20% Performance related fee: 15% of the difference in the underlying fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value (NAV) of the underlying fund	7
Buy/sell spread	Nil for the Fund	7
Cut-off times	The cut-off time for applications and redemptions (withdrawal) is 3pm Sydney time on a Business Day (Direct investors only)	9
Distributions	Annually, valued as at 30 June	6

For the purposes of the Australian Securities and Investments Commission (ASIC) Regulatory Guide 240, the following benchmarks and disclosure principles are provided.

2. Benchmarks

The following table shows the ASIC benchmarks, which ASIC has identified as being relevant to an investor's assessment and decision to invest in the Fund.

Benchmark	Summary
<p>1: Valuation of assets</p> <p><i>This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.</i></p>	<p>The Fund and underlying fund meet this benchmark.</p> <p>The policy of the RE is to invest into underlying funds that utilise an independent fund administrator or valuation service provider.</p> <p>The Fund utilises BNP Paribas Securities Services (BNP) to value the assets of the Fund, using independent valuation sources.</p> <p>The underlying fund utilises RBC Investor Services Trust (RBC) to value the assets of the underlying fund, including those that are not exchange traded, using independent valuation sources.</p> <p>RBC and BNP are unrelated to Antipodes Partners and CFML.</p>
<p>2: Periodic reporting</p> <p><i>This benchmark addresses whether the Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.</i></p>	<p>The Fund and underlying fund meet this benchmark.</p> <p>The RE provides monthly, quarterly and annual reports for the Fund that are available at www.clearview.com.au. Additionally, Antipodes Partners provides monthly and annual reports for the underlying fund that are available at www.antipodespartners.com and via www.clearview.com.au.</p>

3. Disclosure principles

The following table shows the ASIC disclosure principles and where further information on each disclosure principle can be found in this PDS. ASIC has identified the disclosure principles as being relevant to an investor's assessment and decision to invest in the Fund.

Disclosure principle	Summary	Section
1. Investment strategy	<p>The Fund's objective is to provide a total return (before the deduction of fees, charges and tax) that exceeds the return from its benchmark, the MSCI All Country World Net Index (AUD), over the investment cycle (typically 3 to 5 years).</p> <p>The Fund aims to outperform the benchmark by gaining exposure to long and short positions in international equities (investment strategy). The Fund gains exposure to a long/short investment strategy through an investment in the Antipodes Global Fund (underlying fund), which has the same investment strategy as the Fund.</p>	3.1
2. Investment manager	<p>CFML, as Responsible Entity, has a dedicated investment team to conduct the management, review and appointment of investment managers used in the Fund.</p> <p>The CFML investment team has chosen to invest solely into the Antipodes Global Fund in order to gain exposure to a long/short investment strategy. The investment manager of the underlying fund is Antipodes Partners. More information on Antipodes Partners can be found in section 3.2 Investment manager.</p>	3.2
3. Fund structure	<p>The Fund is an Australian registered managed investment scheme (MIS) which invests all of its assets in units of the underlying fund, Antipodes Global Fund. The underlying fund is also an Australian registered MIS. Besides Antipodes Partners, the other key service providers for the Fund are BNP and Deloitte. The RE has appointed BNP as custodian to the Fund and Deloitte as auditor to the Fund.</p> <p>Antipodes Global Fund is the only underlying fund which the Fund invests in. The responsible entity of the Antipodes Global Fund is Pinnacle Fund Services Limited (Pinnacle). Pinnacle have appointed Antipodes Partners Limited as investment manager, PricewaterhouseCoopers as auditor and RBC as custodian and administrator to the underlying fund.</p>	3.3

Disclosure principle	Summary	Section
4. Valuation, location and custody of assets	<p>BNP has been appointed as an independent custodian to hold the assets of the Fund. BNP is also responsible for valuing the Fund's assets and calculating the unit price.</p> <p>Assets of the underlying fund are substantially shares listed around the world, including in emerging and frontier markets, and other securities traded on a securities exchange. These securities are valued at the price quoted on the applicable exchange. Pinnacle has appointed RBC as custodian and as administrator to provide valuation services, unit pricing, fund accounting and custodial services for the underlying fund's assets.</p>	3.3, 3.4, 7
5. Liquidity	<p>We reasonably expect that the Fund will be able to realise at least 80% of its assets, as the value ascribed to those assets in calculating the Fund's most recent NAV.</p> <p>Our policy is to invest in underlying managed funds which invest in listed global equity markets, where most of the assets (at least 80%) can be realised within 10 Business Days.</p> <p>The underlying fund meets this standard.</p>	3.5
6. Leverage	<p>The Fund does not use leverage.</p> <p>The Fund may however, indirectly gain leveraged market exposure through its investment in an underlying fund, which may use leverage as part of its investment in derivatives and the use of short-selling. In the current underlying fund the maximum allowable gross exposure of leverage is 150% of the NAV. However, it is anticipated the actual gross exposure of the underlying fund will generally be between 90% and 125% of its NAV.</p>	3.6
7. Derivatives	<p>The Fund does not directly enter into derivative transactions, although we may introduce these in the future.</p> <p>The Fund may however, indirectly gain exposure to derivatives through its investment in an underlying fund. Derivatives are used by the current underlying fund predominantly to establish short positions in securities or market indices and thus reduce the underlying fund's net equity exposure to markets, and to hedge currencies. Derivatives may also be used to amplify high conviction ideas.</p>	3.7
8. Short selling	<p>The Fund does not directly engage in short selling.</p> <p>The Fund may however, indirectly gain exposure to short selling through its investment in an underlying fund. The current underlying fund may use equity shorts and currency positions where it sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk.</p>	3.8
9. Withdrawals	<p>The Fund is generally open for withdrawals on each Business Day on which banks are open for general banking business in Sydney.</p>	3.9, 9

Changes to Fund details and investments

In certain circumstances, and sometimes without prior notice, the RE has the right to make changes to the Fund. This could include changes to withdrawal rights or amending the Fund's investment parameters, including the investment objective and strategy, investment manager, buy/sell spread or asset allocation ranges and currency strategy. Additionally, the RE has the power to close or terminate the Fund. Changes to the underlying fund may also impact the Fund.

Changes that are not materially adverse to you can be updated by us and made available to you, where permitted by law, at **www.clearview.com.au**. We will also send you a copy of any updated information free of charge upon request. If a change is considered materially adverse, we will issue an updated PDS or a supplementary PDS.

3.1 Investment strategy

The Fund's objective is to provide a total return (before the deduction of fees, charges and tax) that exceeds the return from its benchmark, the MSCI All Country World Net Index (AUD), over the investment cycle (typically 3 to 5 years).

The Fund aims to outperform the benchmark by gaining exposure to long and short positions in international equities (investment strategy). The Fund gains exposure to a long/short investment strategy through an investment in the Antipodes Global Fund (underlying fund), which has the same investment strategy as the Fund.

We may, however, change our investment strategy by making investments in replacement of, or in addition to, investments in the underlying fund and may do so directly or indirectly through investing in other underlying funds.

CFML undertook a thorough initial due diligence of the underlying investment manager when it decided to invest in the underlying fund. The selection process included multiple on-site visits, with interviews conducted with multiple members of the underlying investment team as well as the portfolio managers. Independent external research house analysis of the underlying manager was also considered as part of the review. Following the initial appointment, ongoing quarterly review meetings with the underlying manager are also undertaken. The performance of the manager is tracked against relevant benchmarks on a daily basis as part of the unit pricing process and unexpected divergences in performance are investigated. Performance, and the asset mix of the Fund, as well as top ten holdings of the underlying manager(s), form part of the regular review process and are reported through to the CFML investment committee.

CFML selected the underlying fund because its investment strategy provides a high conviction, benchmark unaware global equity fund, with a strong focus on risk management as part of the overall investment process. The active management of currency risk by the underlying manager was also an important consideration in the selection of this manager. While the underlying fund primarily invests in international equities, the underlying fund's constitution permits a wider range of investments.

Description of the underlying fund

The underlying fund is the Antipodes Global Fund, where Pinnacle Fund Services Limited (Pinnacle) is the responsible entity. Pinnacle have appointed Antipodes Partners Limited to manage the investment assets across the underlying fund.

Antipodes Partners seeks to take advantage of the market's tendency for irrational extrapolation in response to changes in the operating environment, identify great businesses that are not valued as such and build high conviction portfolios with a capital preservation focus. Whilst the underlying fund primarily invests in international equities, the underlying fund's constitution permits a wide range of investments including but not limited to: cash and deposits; fixed income and debt securities; company securities other than shares (including

options, convertible notes, rights and debentures); derivatives – exchange traded and over-the-counter; currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities.

The underlying fund will typically have a net equity exposure of 50 to 100% and typically invests in a select number of attractively valued companies listed on global equity markets (usually between 20 and 60). Equity shorts and currency positions may be used where the underlying investment manager sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Derivatives may also be used to amplify high conviction ideas.

Antipodes Partners' investment philosophy

Antipodes Partners believes that equity investment returns are primarily a function of:

- economic performance of a business or business 'resilience', and
- price paid or starting valuation.

Antipodes Partners defines investment risk as the chance of permanent loss of capital or unforeseen volatility and, in this sense, it believes risk is best controlled by:

- ensuring the price paid for a stock includes a margin of safety, that is, represents a discount to intrinsic value, and
- developing a deep understanding of each stock within the context of the broader portfolio.

Business 'resilience' is determined by the degree and sustainability of competitive advantage and is ultimately subject to ongoing tests as excess returns will attract change in the operating environment, including new competition, technological disruption, greater regulation and management missteps.

However, the market as an extrapolation engine can be selectively irrational around the continuum of operating environment changes:

Cyclical opportunity: relates to mean reversion in profitability and valuations around the business cycle. Whilst 'mean reversion' may occur in many industry turnaround situations, the impact of structural change/disruption in the form of substitution and obsolescence can also lead to 'mean reallocation' (eg mainframe computing redistributed by the PC revolution, newspaper classifieds by internet verticals and paid search, broadcast and cable television by on-demand streaming, etc.).

Structural opportunity: relates to non-linear/exponential change in situations where most investors expect incremental or cyclical change. Dominant companies or 'incumbents' can unwittingly open the door to 'disruptive innovations' by over investing in sustaining innovation and creating price umbrellas. The value opportunity occurs in symmetrical form: 1) Early identification of a real disruptor; 2) identification of an

incumbent incorrectly assessed as a victim of disruption.

In all situations, Antipodes Partners applies the following investment framework:

- analyse historical patterns,
- apply sustaining versus disruptive innovation principles to avoid the value traps, and
- consider power laws, non-linear change and fat-tails.

Socio/macroeconomic opportunity: relates to exposure to the socio/macroeconomic risks that are inherent in foreign jurisdictions (including currency), and being satisfied that individual countries adhere to certain minimum principles before committing capital. Antipodes Partners currently observes the following in relation to the global socio/macroeconomic backdrop:

- globalisation and ubiquitous access to information as a potential leveller of returns and a force of empowerment,

- debt and wealth imbalances are relatively extreme by historical standards, and
- some societies are more adept at absorbing stresses, that is they have a greater capacity for renewal and one must give consideration to the attitudes, institutions and structures that lead to a more resilient society, eg rule of law, social cohesion, specific biases, etc.

Given this backdrop, Antipodes Partners' socio/macroeconomic framework seeks to address:

- socio/macroeconomic factors when evaluating an individual company's prospectus, eg relative attractiveness of exporters versus domestic exposures, health of institutional environment etc., and
- currency risk that arises from stock selection.

Antipodes Partners' investment approach

Antipodes Partners' investment approach in practice can be broken down into four iterative steps as follows:

Step	Summary
Identify	Antipodes Partners' approach to idea generation can be best described as eclectic, that is, idiosyncratic curiosity combined with many years of experience. As part of this process, 'force multipliers' play an important role in focusing team resources and these take two basic forms: <ul style="list-style-type: none"> • quantitative filters, and • qualitative input/signals.
Test	Once an opportunity has been identified, Antipodes Partners performs an initial reality check before committing a large amount of research resource. This check will focus on three key areas: <ul style="list-style-type: none"> • margin of safety, that is the merit of the idea relative to the degree to which this may already be expressed in the valuation, • multiple ways of winning, that is the investment outcome should not depend on just one single factor (or point of failure), rather multiple factors that will contribute to expected outcome, and • context within existing portfolio, given our desire for non-correlated sources of alpha.
Analyse	Antipodes Partners' broad approach is fundamental research within a global context. It strives to ignore short-term noise with the goal of improving its longer-term judgement. Further, team alignment results in a naturally collaborative culture. To maximise the benefits of peer review without diluting overall team focus, a system is employed where each major research project has a lead analyst, but is supported by a secondary analyst (buddy), who acts as a sounding board and protects against confirmation bias and investment case drift. Antipodes Partners believes this both strengthens the process and allows for earlier identification of flaws in the investment case.
Construct	Antipodes Partners' goal is to build resilient portfolios that maximise risk-adjusted returns based on the following principles: <ul style="list-style-type: none"> • high conviction, that is beyond 30 to 50 key long ideas the benefits of diversification tend to be offset by conviction drift, • holdings weighted according to risk/return profile and typically: <ul style="list-style-type: none"> • Single stock limit of 6% at initiation (short 3%) • Top 10 > 30% • Top 30 > 70%, • where permitted, use of shorts and currency positions to take advantage of attractive opportunities, offset unwanted risks and protect from tail risk, • where permitted, derivatives may be used to amplify high conviction ideas, • in the absence of finding individual securities that meet Antipodes Partners' investment criteria, cash may be held, and • reduction in the level of unknown portfolio risk by calculating various factor exposures and stress testing.

Antipodes Partners' portfolio guidelines

The aim of the Fund and the underlying fund is to achieve absolute returns in excess of the benchmark, the MSCI All Country World Net Index in AUD, over the investment cycle (typically 3 to 5 years). The underlying fund will typically have net equity exposure of 50 to 100% (including equity derivatives) and does not have limits with respect to geographical locations.

The performance of the Fund is dependent on the investment returns of the underlying fund. These investment returns are impacted, both positively and negatively, by a number of different factors, including but not restricted to, market conditions, interest rates, stock specific factors and liquidity of stock positions.

The assets of the underlying fund are normally valued in the local currency, however the reporting currency of the underlying fund is Australian dollars. The use of leverage, derivatives and short selling by the underlying fund is outlined in sections 3.6, 3.7 and 3.8 respectively.

Whilst we do not impose any diversification guidelines to the underlying fund, the underlying fund applies the diversification guidelines as mentioned in the table on page 8.

Labour standards, environmental, social and ethical considerations of the underlying fund

Antipodes Partners' investment process applies environmental, social (including labour standards and ethical considerations) and corporate governance ('ESG') principles to the benefit of its investors. Whilst Antipodes Partners does not apply a commonly accepted benchmark to measure individual companies with respect to their ESG standing when selecting, retaining or realising investments in the underlying fund, it takes a common sense case by case approach to these matters. In instances where Antipodes Partners' investment process identifies that a company is not meeting minimum acceptable standards, it may look to engage with the company and influence its thinking with respect to these matters. In instances where Antipodes Partners believes a company has demonstrated wilful disregard for ESG principles, it may choose to avoid or divest.

3.2 Investment manager

CFML has a dedicated investment team to conduct the management, review and appointment of investment managers used in Fund. This investment team is headed by the ClearView Chief Investment Officer (CIO), Justin McLaughlin, who has a Bachelor of Economics (Honours) and over 20 years industry experience. Justin started his career with the Federal Government Super Scheme (now CSS/PSS) where he had a number of roles researching fund managers and working in tactical and strategic asset allocation. He has held Chief Economist and Investment Strategy roles with Advance Asset Management and United Funds Management.

He has worked for TOWER (now TAL) and was Head of Research at Bridges, a financial planning and stockbroking company, for 8 years prior to joining ClearView.

The ClearView investment team has chosen to invest into the Antipodes Global Fund in order to gain exposure to a long/short investment strategy. Antipodes Partners is the investment team of the underlying fund and is led by Jacob Mitchell. Jacob is the Managing Director and CIO of Antipodes Partners. Jacob was formerly Deputy CIO of Platinum Asset Management and a Portfolio Manager of the flagship Platinum International Fund. He resigned from Platinum effective December 2014 after more than 14 years at the firm during which he also served as Portfolio Manager for the Platinum Unhedged Fund (January 2007 to May 2014) and the Platinum Japan Fund (January 2008 to November 2014).

Prior to joining Platinum, Jacob was Head of Technology and Emerging Industrials Research at UBS Warburg Australia. He commenced his investment career in 1994 at high conviction, valuebased Australian equities manager, Tyndall Australia.

As CIO at Antipodes Partners, Jacob is responsible for the implementation of the firm and underlying fund's investment strategy. Jacob and the Antipodes Partners' investment team spend as much time as required to accomplish the investment objectives of the underlying fund. Antipodes Partners is majority owned by its investment team with a performance culture underpinned by sensible incentives, a concentrated strategy offering and the outsourcing of non-investment functions to maximise focus on investing.

Justin for the Fund, and Jacob for the underlying fund, along with their respective investment teams, will spend as much time as required to accomplish the investment objectives of their respective funds. There have been no regulatory findings against the RE, ClearView investment team or Antipodes Partners.

The RE can select a different underlying fund in which to invest if we consider it is appropriate and in the best interests of investors. The responsible entity of the underlying fund can terminate the underlying fund manager, under normal commercial terms, with no notice period. The responsible entity of the underlying fund may, under the terms of the Investment Management Agreement with Antipodes Partners, terminate the agreement in certain circumstances, including if:

- a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of Antipodes Partners;
- Antipodes Partners:
 1. goes into liquidation;
 2. ceases to carry on business in relation to its activities as an investment manager;
 3. breaches any provision of the agreement and fails to correct such a breach within 20 Business Days of receiving notice;
- Antipodes Partners sells or transfers or makes any agreement for the sale or transfer of the main business

and undertaking of the Antipodes Partners or of a beneficial interest therein;

- the responsible entity of the underlying fund is removed as trustee of the underlying fund; or
- the members of the underlying fund resolve that Antipodes Partners be replaced.

The responsible entity of the underlying fund must pay Antipodes Partners all fees payable under the Investment Management Agreement up until the date of termination.

Given the Fund invests in the underlying fund, investors are indirectly exposed to other fees and charges. For example, depending on the performance of the underlying fund, Antipodes Partners may be entitled to a performance fee which will be reflected in the unit price of the underlying fund, and will therefore affect the value of units in the Fund. Please refer to section 7 Fees and other costs for more information on additional fees.

3.3 Fund structure

The Fund is an Australian registered managed investment scheme (MIS) which invests all of its assets in units of the underlying fund, Antipodes Global Fund. The underlying fund is also an Australian registered MIS. Besides Antipodes Partners, the other key service providers for the Fund are BNP and Deloitte. The RE has appointed BNP as custodian to the Fund and Deloitte as auditor to the Fund.

Antipodes Global Fund is the only underlying fund which the Fund currently invests in. As at the date of this PDS, the service providers to the Fund are:

Responsible Entity, investment manager and administrator

CFML is the RE and investment manager for the Fund. As RE, CFML is responsible for selecting and managing the assets and overseeing the operations of the Fund. Our investment approach for the Fund is to invest in the underlying fund.

As RE, CFML also undertakes the administration functions of the Fund. In this role, CFML is responsible for the day to day administration of the Fund, including fund accounting, distribution preparation and preparation of financial statements.

CFML also offers investors a range of other products with different investment choices including fixed interest, property, infrastructure, Australian and international shares and emerging markets.

Custodian

BNP Paribas Securities Services (BNP) has been appointed to provide custodial services for the Fund. As custodian, BNP is responsible for the safekeeping of the Fund's assets. BNP's role, in respect of the Fund, is to hold the assets of the Fund and to act on behalf of the RE in accordance with instructions from the RE.

BNP has also been appointed by the RE, under a Custodian and Administration Agreement, to calculate the unit prices for the Fund. The RE monitors the performance of BNP to ensure compliance of its obligations under those agreements. While unit prices are calculated by BNP, the RE remains responsible for the accuracy of those unit prices, the pricing methodology and ensuring the principles are being adhered to.

BNP has no supervisory obligation to ensure that the RE complies with its obligations as RE of the Fund. The RE will also remain liable to unit holders for acts and omissions of the appointed custodian.

Auditor

Deloitte has been appointed as the auditor of the Fund by the RE.

Underlying fund

The Fund is invested in the Antipodes Global Fund (underlying fund). The relevant service providers of the underlying fund are:

- **Responsible entity:** Pinnacle Fund Services Limited (Pinnacle)
- **Custodian and administrator:** RBC Investor Services Trust (RBC)
- **Investment manager:** Antipodes Partners Limited (Antipodes Partners)
- **Auditor:** PricewaterhouseCoopers

More about Antipodes Partners: Antipodes Partners is a pragmatic value manager of global and Asian equities (long only and long/short) aspiring to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. They seek to take advantage of the market's tendency for making irrational assumptions in response to changes in the operating environment, identify great businesses that are not valued as such and build high conviction portfolios with a capital preservation focus.

Antipodes Partners is majority owned by its seasoned investment team who have combined over a 100 years of global experience and significant shared history of successful investing. Their performance culture is underpinned by sensible incentives, a concentrated product offering and the outsourcing of non-investment functions to minority partner Pinnacle Investment Management to maximise their focus on investing.

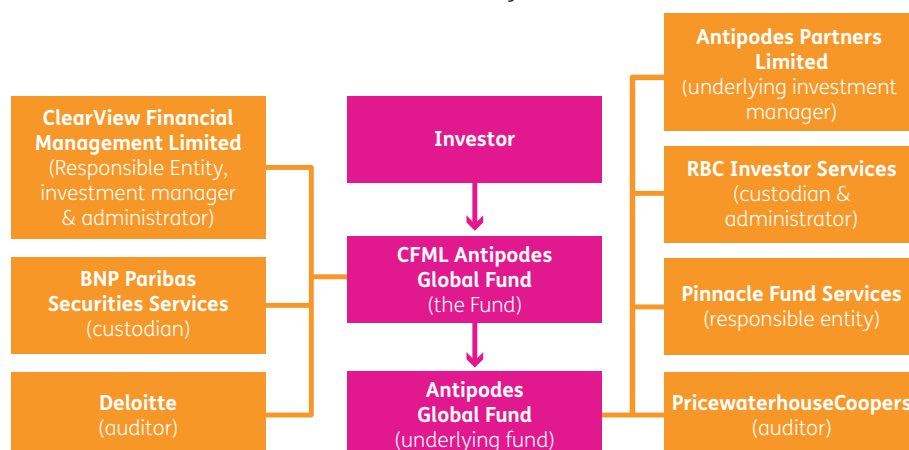
The due diligence process undertaken in the selection of Antipodes Partners is outlined in section 3.1 Investment strategy. Antipodes Partners have consented to statements about them in this PDS, in the form and context in which they appear and have not withdrawn their consent before the date of this PDS.

All key service providers are located in Australia.

The RE has a framework and systems in place to monitor its key service providers' performance and compliance with their service agreement obligations. The key service providers

detailed in this PDS may change from time to time. Investors will be notified of any such changes in accordance with our obligations under the Corporations Act.

The following diagram shows the key entities involved in the Fund's investment structure as at the date of this PDS and the flow of investment money through the structure is depicted by the arrows.



Refer to section 5 Risks of managed investment schemes for information regarding the risks associated with the structure of the Fund.

3.4 Valuation, location and custody of assets

BNP has been appointed as an independent custodian to hold the assets of the Fund. BNP is also responsible for valuing the Fund's assets and calculating the unit price. Refer to section 3.3 Fund Structure for further information on BNP as custodian, and section 6 How the Fund works for further information on valuing the Fund.

In order to meet the Fund's investment strategy, we aim to manage the Fund so that it is fully invested in units in an underlying fund. The underlying fund will typically have exposure to the below asset types:

- securities on global markets,
- derivatives, and
- cash and cash equivalents.

At the date of this PDS, the Fund's assets, being units in the Antipodes Global Fund, are located in Australia and are denominated in Australian dollars. Underlying assets of the Antipodes Global Fund are denominated in their local currency. CFML does not place limits on Antipodes Partners with respect to custody or geographical locations of underlying assets. CFML monitor and periodically review the underlying fund to ensure it continues to meet our assessment criteria and satisfies the objectives of the Fund.

3.5 Liquidity

We reasonably expect that the Fund will be able to realise at least 80% of its assets, as the value ascribed to those assets in calculating the Fund's most recent NAV.

Our policy is to invest in underlying managed funds which invest in listed global equity markets where, in normal market conditions, most of the assets (at least 80%) can be realised within 10 Business Days. This means that in normal circumstances withdrawals from the Fund will be able to be processed according to our usual withdrawal processes. Please refer to section 9 Investing in the Fund for more information on withdrawals.

The current underlying fund meets this standard. The responsible entity of the Antipodes Global Fund reasonable expects that it will be able to realise at least 80% of the underlying fund's assets, at the value ascribed to those assets in calculating the underlying fund's most recent NAV, within 10 days.

We periodically review the liquidity of the Fund and the underlying fund to determine our ability to readily realise/sell the Fund's assets (that is units in the underlying fund). We do not however, set any specific restrictions in terms of the liquidity of the underlying fund or the assets in which the underlying fund is invested.

Antipodes Partners' risk management practices include the regular monitoring of the liquidity characteristics of the assets in which they invest. Please refer to 'Liquidity risk' in section 5 Risks of managed investment schemes for further information.

In certain circumstances (such as during periods of abnormal market conditions or extreme volatility), assets (that is, units in the underlying fund) may become illiquid, and we may need to suspend withdrawals from the Fund. Please refer to 'Restrictions on withdrawals' in section 9 Investing in the Fund for further information.

3.6 Leverage

The Fund does not use leverage (borrowing) directly, however investors may gain this exposure indirectly via the underlying fund.

Whilst there is no restriction on borrowing in the underlying fund, we are comfortable with the current underlying managers' position on leverage. The underlying fund does not borrow money to invest or create financial leverage. However, the underlying fund may become leveraged through the use of derivatives. Refer to section 3.7 Derivatives for further information.

The Fund's maximum allowable net equity exposure (long minus short positions) is 100% of its NAV. The Fund's maximum allowable gross exposure (sum of long and short positions) is 150% of NAV. That is, for every \$1 invested, the gross invested position of the Fund taking into account all securities and derivatives held, is limited to \$1.50. For the purposes of this calculation, the underlying effective face value of the derivatives is used. This limitation includes all positions and does not allow for netting of any offsetting positions, except in the case of currency derivatives (options, swaps and forwards) where the net position will be used. It is anticipated the actual gross exposure of the underlying fund will generally

be between 90% and 125% of its NAV.

The maximum allowable leverage with greatest impact on the Fund's returns would likely be when the Fund had a gross invested position of 150% long. In such a case, if the value of the Fund's securities (or the underlying securities of derivatives) increased in value by 10% (or, in the case of shorts, decreased in value by 10%), the increase in the Fund's value would be 15%. Conversely, a fall of 10% (rise of 10% in the case of shorts) in the value of the Fund's securities (or the underlying securities of derivatives) would result in a fall of the Fund's value of 15%.

Please refer to section 5 Risks of managed investment schemes for more information on leverage risk.

Provided below are examples of how leverage can affect fund performance.

The example is simplified to illustrate the effect of leverage. It does not include all transaction amounts associated with short selling.

Example 1: No leverage, portfolio holds Stock A (long)

	Stock A appreciates 5%	Stock A depreciates 5%
Value of opening stock position		
Stock A (long)	\$1,000	\$1,000
Profit or loss on stock position after appreciation/depreciation		
Stock A (long)	\$50	- \$50
Total profit/loss	\$50	- \$50

The above example illustrates that a long only portfolio has just one source of positive returns. Positive returns will be experienced only where a stock increases in value. Negative returns will be experienced where a stock decreases in value.

Example 2: Portfolio holds Stock A (long), plus exposure to leverage by holding Stock B (short). Gross leverage at maximum anticipated level of 125%. Portfolio performs as expected.

	Stock A appreciates 15%, while Stock B appreciates 5%	Stock A depreciates 5%, while Stock B depreciates 25%
Value of opening stock position		
Stock A (long)	\$1,000	\$1,000
Stock B (short)	- \$250	- \$250
Profit or loss on stock position after appreciation/depreciation		
Stock A (long)	\$150	- \$50
Stock B (short)	- \$12.50	\$62.50
Total profit/loss	\$137.50	\$12.50

The above example illustrates that a long/short portfolio utilising leverage in a portfolio has two sources of positive returns and may experience positive returns where the value of stocks rise and fall. Positive returns will be experienced:

- where a stock held long increases in value by a greater amount than that of a stock held short, or
- where a stock held long decreases in value by a lesser amount than that of a stock held short.

Example 3: Portfolio holds Stock A (long), plus exposure to leverage by holding Stock B (short). Gross leverage at maximum anticipated level of 125%. Portfolio is not performing as expected.

	Stock A appreciates 5%, while Stock B appreciates 25%	Stock A depreciates 15%, while Stock B depreciates 5%
Value of opening stock position		
Stock A (long)	\$1,000	\$1,000
Stock B (short)	- \$250	- \$250
Profit or loss on stock position after appreciation/depreciation		
Stock A (long)	\$50	- \$150
Stock B (short)	- \$62.50	\$12.50
Total profit/loss	- \$12.50	- \$137.50

The above example illustrates, that a long/short portfolio utilising leverage in a portfolio may also experience negative returns. Negative returns will be experienced:

- where a stock held long increases in value by a lesser amount than that of a stock held short, or
- where a stock held long decreases in value by a greater amount than that of a stock held short.

3.7 Derivatives

The Fund does not directly enter into derivative transactions currently, although we may introduce these direct transactions in the future. The Fund may however, indirectly gain exposure to derivatives through its investment in an underlying fund.

The current underlying fund may invest in derivatives:

- for the purposes of risk management in order to either increase or decrease the underlying fund's exposure to markets and establish currency positions,
- to amplify high conviction ideas and take opportunities that may increase the returns of the underlying fund,
- with a view to reducing transaction and administrative costs (eg the use of an equity swap to establish a short position in a security),
- to take up positions in securities that may otherwise not be readily accessible (eg access to a stock market where foreign investors face restrictions), and
- to assist in the management of the underlying fund's cash flows (eg certain stock markets may require pre-funding of stock purchases that may be avoided through the use of derivatives).

The underlying fund may use exchange traded and over-the-counter ('OTC') derivatives, including: options, participatory notes, futures and swaps (equity, fixed income, currency and credit default exposures), currency forwards/contracts and related instruments. However, the responsible entity of the underlying fund has put in place the following restrictions:

- the underlying value of derivatives may not exceed 100% of the NAV of the underlying fund, and

- the underlying value of long and short stock positions and derivatives (gross exposure) will not exceed 150% of the NAV of the underlying fund.

We do not set any extra restrictions in terms of the types or level of derivatives that the underlying fund may invest in. We do however, monitor the performance and types of assets held in the underlying fund on a periodic basis.

Generally, OTC derivatives transactions carry greater counterparty risk than exchange traded derivatives (ie where the counterparty to the transaction is the exchange's clearing house). Trading in OTC derivatives will generally require the lodgment of collateral or credit support, such as a margin or guarantee with the counterparty which in turn, gives rise to counterparty risk. Derivative positions may be collateralised with cash or securities of the underlying fund. Derivative counterparties are selected based on the following criteria:

- an assessment of the background of the counterparty;
- where applicable, the counterparty's credit rating;
- whether an ISDA Master Agreement or other appropriate document is in place with that counterparty; and
- any other criteria the responsible entity or the manager of the underlying fund deems relevant in the context of the particular counterparty and market conditions.

Refer to section 5 Risks of managed investment schemes for further details on counterparty and derivative risks.

3.8 Short selling

The Fund does not directly short sell. The Fund may however, indirectly gain exposure to short selling through its investment in an underlying fund. Short selling involves the sale of a security that is not owned by the seller, or which the seller has

borrowed, with the expectation that the value of the security will subsequently fall and an equivalent security can be purchased at a lower price and returned to the lender.

Equity shorts and currency positions may be used where the underlying investment manager sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Whilst we do not apply any limits on the underlying fund manager regarding short selling in the underlying fund, the underlying fund applies the guidelines as mentioned in the table on page 8.

The current underlying fund will generally effect a short sell through the use of equity and index swaps (a derivative contract), in which two parties agree to exchange payments

of value (or cash flows) for another, typically non-deliverable contracts. The underlying fund may also effect a short sell strategy by borrowing the desired security whereby the security is repurchased in the market and repaid to the lender to close the short position. When an investment manager takes a short position, it is expected that the asset will depreciate, although there is a risk that the asset could appreciate. In this case it is possible that the loss could exceed the amount initially invested, which is not the case with a long security. Refer to the examples below and section 5 Risks of managed investment schemes for risks to consider in relation to short selling.

The below examples are for illustrative purposes only.

Example 1: Potential loss

The underlying fund sells (via a swap agreement) 10,000 shares of XYZ at \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade. Assuming nil costs and receivables:

Trade	No. of shares	Share price	Total income/cost
Opening sell	10,000	\$100	\$1,000,000
Closing buy	10,000	\$120	- \$1,200,000
Loss/profit			- \$200,000

Example 2: Potential profit

The underlying fund sells (via a swap agreement) 10,000 shares of XYZ at \$100 and closes the position when the share price falls to \$80 by entering into an equal and opposite trade. Assuming nil costs and receivables:

Trade	No. of shares	Share price	Total income/cost
Opening sell	10,000	\$100	\$1,000,000
Closing buy	10,000	\$80	- \$800,000
Loss/profit			+ \$200,000

3.9 Withdrawals

The Fund is generally open for withdrawals on each Business Day on which banks are open for general banking business in Sydney. For information on significant risk factors that may impact your ability to withdraw, refer to 'Withdrawals' in section 9 Investing in the Fund.

Generally, the Fund is only open to investment by indirect investors. As an indirect investor, you should refer to the offer document for the investment service or superannuation fund that you invest through, or contact your financial adviser or the Operator, for information on how to submit a withdrawal request and the processes and timeframes that apply. You can only withdraw from your investment by following the withdrawal process of your investment service or superannuation fund. Minimum withdrawal amounts are waived for indirect investors however, you should check

whether your Operator has minimum withdrawal amounts specified. See section 9 Investing in the Fund for more information on investing in the Fund for indirect investors.

Alternatively, direct investors can redeem some or all of their investment by either emailing or posting us a completed Withdrawal form available from www.clearview.com.au. The minimum withdrawal amount for direct investors is \$5,000. Withdrawals will generally be paid to your nominated Bank Account within 5 to 10 Business Days of receipt of your withdrawal request or within 14 Business Days if you choose to receive a cheque (although payment of withdrawals may take a longer period).

For more information on withdrawals refer to the section 9 Investing in the Fund.

4. Benefits of investing in the Fund

Significant benefits

Investing in the Fund offers investors a range of benefits.

Investing in the Fund means that your money is pooled together with that of other investors, allowing you to hold a diversified portfolio of international shares which is not often available to you as an individual investor with small amounts to invest.

Investment via the Fund gives you access to a well resourced and experienced team of the underlying investment manager that is focused on selecting assets on your behalf in order to deliver attractive long term returns.

Further, investing in international shares offers Australian based investors an exposure to a much wider range of companies and industries than can be accessed in the Australian market. Investing in international shares can also bring exposure to international currencies in which the purchased shares are denominated. This may at times help reduce risk if the currency and equity returns are uncorrelated, but may also reduce returns and capital value if the Australian dollar appreciates materially against foreign currencies. The Fund may be currency hedged, depending upon the underlying fund manager's judgement as to what the appropriate currency hedge ratio should be. The Fund will generally have some foreign exchange exposure; the exact amount will vary with the underlying fund's targeted hedging ratio.

International shares are classified as a growth asset class and should over the longer term deliver capital gains. The underlying fund also earns income from dividends which will be assessed on an annual basis for payment to investors.

Significant features

The CFML Antipodes Global Fund provides investors with a diversified exposure to international shares. To gain this exposure the Fund may invest both directly or indirectly in a range of investments. This may be via investments such as domestic and global equities, through derivatives or by investing in underlying funds managed by investment managers selected by us which invest primarily in this asset class. Any reference in this PDS to the Fund investing in international equities includes a reference to the Fund investing directly or indirectly in this asset class.

As at the date of this PDS, the Fund invests solely in the Antipodes Global Fund.

Investors should be aware that the Fund will be exposed to the high level of volatility inherent to investing in this asset class. This Fund will also experience volatility based on movements of the relative value of the Australian dollar against the currencies of the countries in which the underlying fund invests.

5. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long term return (such as shares) may also have the highest level of short-term risk.

Below is a summary of the significant risks of the CFML Antipodes Global Fund. This is not an exhaustive list and there could be other risks which could adversely impact your investment. You should seek your own professional advice or speak with your financial adviser to determine your own risk/reward profile and the appropriateness of this product for your particular circumstances and objectives.

Concentrated portfolio risk: Where the Fund has a concentrated portfolio of investments, there is the risk of insufficient diversification. Where this occurs the value of the Fund will generally be more volatile than the value of a more diversified fund because a concentrated fund's value is affected to a greater extent by the performance of those particular assets.

Counterparty risk: The risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract. The manager of the Fund may utilise derivatives in the course of managing the Fund which creates an exposure to counterparty risk. Substantial losses can be incurred should a counterparty fail to meet its obligations.

The Responsible Entity aims to manage this risk by only selecting counterparties that it considers are appropriate for the Fund and by regularly monitoring its counterparties. The manager of the underlying fund also manages the risks relating to its counterparties in this way.

Currency risk: The risk that changes in currency exchange rates may change the value of international assets denominated in these currencies. The Fund will generally be unhedged but the currency hedge ratio may be varied from time to time and may reduce the Fund's exposure to currency risk.

Custodian risk: Investments in the Fund and underlying fund are held in the name of their respective custodians and so there is a risk that a custodian fails to adequately account for assets for the benefit of the investors of the Fund.

Derivatives risk: Derivative transactions may be highly volatile and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction.

Foreign investment risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability, the absence of accurate information about the companies or risks of unfavourable government actions. International investments may also be impacted by lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.

Interest rate risk: Changes in interest rates can influence the value and returns of investments.

Investment risk: Investments in a company may decline in value because of changes in the financial condition of the company. The underlying investment manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.

Investment manager risk: The risk that the investment managers of the Fund and underlying fund may either under perform their benchmarks or may fail to follow their investment mandates. The investment style, investment decisions or changes in personnel of the investment managers could impact the investment returns of the Fund. There is also a risk that two or more underlying investment managers may make the same investments, thereby reducing the diversification of the Fund.

Leverage risk: The Fund does not use borrowings to purchase investments, however leverage may be incorporated through derivatives or borrowing by the underlying fund. Leverage has the potential to magnify losses as well as the potential to magnify gains.

Liquidity risk: The risk that the underlying investments held by the Fund or the underlying fund may be difficult to realise within a reasonable time frame or that the Fund itself becomes illiquid.

Market risk: The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological impacts. Market risk may have different impacts on each type of asset, investment style and investment manager.

Operational risk: Operational risk includes the risk of loss as a result of inadequate/failed processes, people, systems, or external events. Negative impacts may arise internally through system failure, human errors, technology or infrastructure changes, or through external events such as third party supplier failures or crisis scenarios.

Performance fee risk: The investment manager of the underlying fund may receive compensation based on the performance of the investments of the underlying fund. These arrangements may create an incentive for the investment manager of the underlying fund to make more speculative or

higher risk investments than might otherwise be the case. A performance fee may still be payable where the overall performance of the portfolio has declined, where a fund in which the underlying fund invests or investment manager has outperformed their benchmark or performance hurdle.

Regulatory risk: There is a risk that taxation or other applicable laws and regulations in Australia may change and these changes may affect the operation of the Fund and/or the underlying fund.

Security specific risk: The risk associated with an individual asset. The price of shares in a company may be affected by unexpected changes in that company's operations such as changes in management or the loss of a significant customer.

Short selling risk: Short selling involves a person selling a security, derivative contract or currency exposure it does not own to try and profit from a decrease in the value of that investment. This may involve borrowing the security or simply acquiring a short exposure via a market transaction. The risks associated with short positions implemented in the Fund or the underlying fund is that they may detract value if the security shorted appreciates in value. The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, via thorough research, daily reporting and ongoing monitoring of positions held.

Underlying fund risk: To gain investment exposure, the Fund will invest in the underlying fund, which may also invest in other funds. This means that an investment in the Fund is exposed not only to the risks of the Fund but also to the risks of the underlying fund(s). The Fund may also be affected by the liquidity of the underlying fund(s) and circumstances, for example, where the underlying fund(s) suspend redemptions.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may be different from past returns,
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make, and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on your age, investment time frame, investment objectives, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

6. How the Fund works

The Fund provides investors with diversified exposure to listed international shares. CFML has chosen to invest solely into the Antipodes Global Fund.

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. CFML retains day-to-day control over the operation of the Fund.

Valuations

All assets within the Fund are usually valued every Business Day. Generally, the gross asset value of the Fund will equal the market value of the assets. The NAV of the Fund is the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation time. When calculating the NAV the most recent valuations of the Fund's assets and liabilities are used. The valuation of the Fund's assets has been outsourced to BNP as part of their process to calculate the unit price of the Fund.

Unit prices

The calculation of the unit price of the Fund is outsourced to BNP.

A unit price is generally calculated each Business Day. The calculation of both the application unit price and the redemption unit price is based on the NAV adjusted by any buy/sell spread. For further information refer to the buy/sell spread information in the 'Additional explanation of fees and other costs' section 7 Fees and other costs.

The number of units allocated to your investment on application depends on the size of your investment in the Fund and the application unit price for the Fund on a particular Business Day.

As the unit prices fluctuate on a daily basis, up and down in line with changes in the market value of the assets held in the Fund, the value of your investment in the Fund will also fluctuate. We do not guarantee the repayment of capital or any particular rate of return.

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income. This could affect your taxation position and we recommend you seek professional taxation advice.

The RE has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices. We reserve

the right to suspend the processing of applications and withdrawals for up to 365 days, including where it is impossible or impractical to calculate the current value of a unit in the Fund. This policy and any discretions exercised by the RE are available from us free of charge upon request.

Current unit prices for each Business Day will be posted on www.clearview.com.au.

Distributions

The Fund is assessed for yearly distribution payments, valued as at the end of June each year. We may hold back distribution amounts where we assess there would be adverse tax consequences for the Fund or investor. In some circumstances we may also pay distributions at other times where we consider it appropriate.

Distributions you receive are generally earnings from your investments and can be made up of both income and realised capital gains. Your distribution amount will normally vary depending on factors like market conditions, asset class and investment performance. The distribution amount you receive is based on the number of units you hold at the end of the distribution period and the amount per unit distributed by the Fund.

Where the investment activities of the Fund result in a net revenue loss (including any carried forward revenue losses from a prior period), no income distribution will be made in the period. Losses will be carried forward to be offset against future distributable income of the Fund.

Where net capital profits are realised, they may be distributed each period or alternatively, partly or wholly held over until the period ending 30 June each year. If held over, their value would be reflected in the unit price.

You can choose to have your distributions automatically reinvested into additional units in the Fund or paid directly into your nominated Bank Account.

Reinvestment of distributions

Distributions can be reinvested for investors who are Australian residents. Units issued for reinvested distributions will be priced using the next applicable unit price calculated after the end of the relevant distribution period.

All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the units will be publicly available. Investors must be Australian residents to be eligible for distribution reinvestment. The RE may cancel or suspend distribution reinvestment, or modify the terms by which distribution reinvestment is permitted.

Investors may elect to have their distributions paid as cash at any time by giving notice to the RE. The change will apply from the date of receipt of the notice, as long as it is at least 10 days prior to a distribution date, or such future date as nominated by you.

Income distributions

Distributions may also be paid to you via income distributions.

Distribution payments to your nominated Bank Account are generally made within 10 Business Days after the end of the distribution period, except for 30 June which will usually be made within 20 Business Days.

If you are an indirect investor, you will have distributions automatically paid as income into your investment service or superannuation fund. Should you wish to have these distributions reinvested, you will need to instruct the Operator of your investment service or superannuation fund (generally via your financial adviser) to reinvest. Please refer to 'Indirect investors' in section 9 Investing in the Fund for further information.

7. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

This PDS shows fees and 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 assets of the Fund as a whole.

Taxes are set out in section 8 Taxation of this PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed investment products. If you consult a financial adviser additional fees may be payable, refer to the Statement of Advice for details.

Unless otherwise stated, all fees disclosed in this PDS, are inclusive of Goods and Services Tax (GST) and net of any applicable Reduced Input Tax Credits (RITC). Additionally, the indirect costs and recoverable expenses provided in this PDS are estimates based on information available as at the date of this PDS. Please refer to www.clearview.com.au from time to time for any updates which are not materially adverse.

CFML Antipodes Global Fund		
Type of Fee or Costs ¹	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	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 costs²		
The fees and costs for managing your investment	Estimated at 1.36% pa of the NAV of the Fund.	<p>The management cost of the Fund consists of the following components:</p> <ol style="list-style-type: none"> Management fee: 1.20% pa of the NAV of the Fund, accrued daily and paid from the assets of the Fund in arrears on the last Business Day of each month. Indirect costs: Estimated at 0.16% pa of the NAV of the Fund, paid from the assets of the Fund or an underlying fund as and when they are incurred and reflected in the unit price.³ Recoverable expenses: Recoverable expenses, other than abnormal expenses, are paid out of the management fee. Where abnormal expenses are incurred, they will be paid from the assets of the Fund as and when they are incurred and reflected in the unit price.³

CFML Antipodes Global Fund		
Type of Fee or Costs ¹	Amount	How and when paid
Service fees ⁴		
Switching fee: The fee for changing investment options	Nil	Not applicable

- 1 All figures disclosed are inclusive of GST, any applicable stamp duty and net of any applicable RITC.
- 2 Fees in this PDS can be individually negotiated if you are a wholesale client under the Corporations Act. For more information on fee negotiations, please see the section on 'Additional explanation of fees and costs' below.
- 3 As the Fund is newly established, this figure reflects the Responsible Entity's reasonable estimate at the date of the PDS of those costs that will apply for the current financial year (adjusted to reflect a 12 month period). For more information on 'indirect costs' or 'recoverable expenses', please see the section on 'Additional explanation of fees and costs' below.
- 4 Additional fees may apply. Please see 'Additional explanation of fees and costs' section below for further information.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example — CFML Antipodes Global Fund		Balance of \$50,000 with a contribution of \$5,000 during year ¹
Contribution fees	Nil	For every additional \$5,000 you invest you will be charged \$0.
PLUS Management costs ²	Estimated at 1.36% ³ pa of the net asset value of the Fund.	And , for every \$50,000 you have in the Fund, you will be charged \$680 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$680.⁴ What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 This example assumes the \$5,000 contribution occurs at the end of the year, therefore management costs are calculated using the \$50,000 balance only.
- 2 As the Fund is newly established, the figure used for the management costs in the example above is the Responsible Entity's reasonable estimate of the typical ongoing amounts (inclusive of GST, any applicable stamp duty and net of any applicable RITC) at the date of this PDS. For more information on 'management costs', please see the section on 'Additional explanation of fees and costs' below.
- 3 The management costs for the Fund include the management fee (1.20% pa of NAV), indirect costs being performance related fees only (0.16% pa of NAV) and recoverable expenses (0% pa of NAV). For more information on 'management costs', please see the section on 'Additional explanation of fees and costs' below.
- 4 Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you, such as transactional or operational costs. Please see 'Additional explanation of fees and costs' below for further information.

Additional explanation of fees and costs

Management costs

The management costs for the Fund incorporate all relevant ongoing fees and other costs involved in managing the Fund and deriving investment returns. The management costs include the management fee, indirect costs and recoverable expenses, but do not include transactional and operational costs.

Management fee

The management fee is the fee we charge for overseeing the operations of the Fund and managing the assets of the Fund.

We may change the management fees charged at any time without your consent. If we increase the management fee we charge, we will give you 30 days advance written notice.

Indirect costs

Indirect costs are any amounts paid from the Fund's assets that the Responsible Entity knows or estimates will reduce the Fund's returns, other than the management fee, recoverable expenses and transactional and operational costs set out elsewhere in this section.

As set out in the table on page 20 the indirect costs of the Fund for the current financial year (adjusted to reflect a 12

month period) are estimated to be 0.16% per annum of net asset value of the Fund.

Performance related fees

Whilst we do not currently charge a performance fee, the underlying fund does currently charge a fee relating to its performance. Depending on how well the underlying fund performs, the underlying investment manager may be entitled to receive an additional fee, the performance related fee.

The performance related fee is equal to 15% of the difference in the underlying fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the underlying fund. The benchmark used for calculating the performance related fee is the MSCI All Country World Net Index in AUD.

The performance related fee is calculated and accrued each Business Day and is payable out of the assets of the underlying fund at the end of each 6 month period ending 30 June and 31 December and reflected in the unit price.

The underlying investment manager will only be paid the performance related fee if any previous negative performance related fee accruals generated when the underlying fund underperformed the benchmark have been recovered.

Generally, the greater the investment performance of the underlying fund level, the greater the potential overall management costs for the Fund. The estimated indirect costs for the Fund for the current financial year (adjusted to reflect a 12 month period) set out in the table on page 20 is made

up of estimated performance related fees of 0.16% per annum of the net asset value of the Fund and other indirect costs of 0% per annum of the net asset value of the Fund.

Worked examples

The worked examples in the following table are shown only for the purpose of illustrating how the performance related fee may be calculated for three individual examples where the performance of the underlying fund varies from its benchmark, and assumes there are no applications or redemptions made during each day. The daily performance related fee accrual is calculated as the day's opening NAV excluding the performance related fee accrual plus any applications, minus any redemptions (both assumed to be nil in the examples), multiplied by the underlying fund's daily out or underperformance of the benchmark, multiplied by 15% (performance related fee rate).

The day's performance related fee accrual is then added to the performance related fee accrual balance (carried over from the previous day) to give the total performance related fee for the period. The performance related fee accrual balance carried over could be positive or negative. The actual performance in the ordinary course of business, the unit price, the benchmark, and the hurdles may all fluctuate during the period.

It is also important to note the below table is not an indication or guarantee of the expected or future performance of the underlying fund, and that actual performance may differ materially from that used in the following worked example.

Fee components	Example 1	Example 2	Example 3
Performance related fee rate	15%	15%	15%
Opening NAV excluding performance related fee	\$10,000,000	\$10,000,000	\$10,000,000
Underlying fund daily return	0.10%	0.50%	-0.25%
Benchmark daily return	0.05%	-0.25%	0.70%
Daily out/underperformance of benchmark	0.05%	0.75%	-0.95%
Daily performance related fee accrual	\$750	\$11,250	-\$28,000
Performance related fee accrual balance (carried over from previous day)	\$200	\$200	\$200
Total performance related fee accrual	\$950	\$11,450	-\$27,800

Recoverable expenses

We are also entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the Fund. Until further notice, we pay these recoverable expenses (excluding any GST payable on our fees) out of our management fee with the exception of abnormal costs.

However, if we decide to deduct expenses in addition to the management fee in the future, we will give you 30 days

advance written notice. The constitution does not place any limit on the amount of the ongoing operating expenses that can be paid from the Fund.

Abnormal costs (such as the costs associated with unit holder meetings, changes to the constitution and defending legal proceedings) are paid out of the assets of the Fund. These costs are normally incurred infrequently.

At the date of this PDS we do not expect to incur any abnormal costs in the current financial year and have estimated the

recoverable expenses of the Fund for the current financial year to be nil.

Transactional and operational costs

The Fund may incur transactional and operational costs. Transactional and operational costs include costs incurred by the Fund when investors invest in or withdraw from the Fund and when transacting to meet investment objectives. These may include brokerage, settlement costs (including custody costs), clearing costs, stamp duty and the transactional and operational costs of the underlying fund.

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Relevant tax information is provided in section 8 Taxation. RITC will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund and investors.

These costs are an additional cost to you but are generally incurred indirectly via the unit price and not charged separately to the investor. Transactional and operational costs are deducted from the Fund from time to time and as they are incurred and are reflected in the unit price.

We estimate that the transactional and operational costs for the Fund for the current financial year (adjusted to reflect a 12 month period) will be 0.91% of the net asset value of the Fund. However, given the above, this amount will constantly vary.

Each year we will recalculate the approximate transactional and operational costs of the Fund (based on the prior year). Should this value vary by a non-material amount to the year prior, we will update the value via a website update.

However, should the recalculation give a value that is materially higher to the year prior, we will issue a new PDS.

Buy/sell spread

Whilst we do not currently charge a buy/sell spread for the Fund, under the constitution we have the ability to introduce one in the future. Any revised spread will be applied uniformly to transacting investors while that spread applies.

The underlying fund may also charge a buy/sell spread, which forms part of the transactional and operational costs of the Fund.

Indirect investors

For investors accessing the Fund through an investment service or superannuation fund, additional fees and costs may apply. These fees and costs are stated in the offer document provided by the Operator of the investment service or superannuation fund.

See 'Indirect investors' in section 9 Investing in the Fund for further information.

Differential fees

We may, from time to time, agree with wholesale clients to rebate or reduce some or all of the fees on a case by case basis. The amount of fee reduction is at our discretion. For more information, please contact us on 132 977.

Changes to fees

Under the Fund constitution we are entitled to certain fees which we do not currently charge and some fees currently charged are less than the maximum amounts allowed. 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 the Fund is entitled to charge (under the constitution). These amounts exclude GST.

As the Fund is newly established, any estimates of fees and costs are based on information available as at the date of this PDS.

Type of fee	Maximum (excluding GST)	Amount currently charged (incl. GST)
Establishment fee	6% of the consideration payable on an application for units in the Fund	Nil
Management fee	5% pa of the total value of all assets of the Fund	1.20% pa of the NAV of the Fund
Performance fee	20% of the outperformance by the Fund of the MSCI All Country World New Index	Nil ¹
Exit fee	6% of the redemption price payable on the redemption of units in the Fund	Nil

¹ Whilst we do not currently charge a performance fee, the underlying fund does charge a fee related to its performance. For more information on the performance fee charged by the underlying fund, please see the section on 'performance related fees' above.

8. Taxation

Your investment in the Fund is likely to have tax consequences. Because the Australian taxation system is complex and different investors have different circumstances, you are strongly advised to seek professional tax advice before investing in the Fund.

The Fund may distribute all of its income each year so that the Fund is not subject to tax. The Fund does not pay tax liabilities on behalf of investors. As an investor you will be assessed for tax on your share of the income and capital gains generated by the Fund.

The following information is a general summary of some of the tax issues for Australian residents investing in the Fund. 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 this PDS. Any of these may change without notice. We recommend that you obtain professional taxation advice specific to your individual circumstances.

Generally the Fund does not pay tax as its 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

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

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 the Fund 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: Income from the Fund, and
- Realisation: disposal/sale of your units in the Fund eg withdrawals.

Generally, you will need to include in your assessable income any 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 capital gains tax upon realisation of units in the Fund.

Tax File Number (TFN)

When you invest in the Fund, you will be asked to provide us with your TFN.

It is not an offence if you do not provide a TFN. However it is important to be aware that if you do not provide a TFN, we may be required to withhold tax from your distributions at the highest marginal tax rate, plus Medicare levy, to meet Australian tax requirements.

Collection, use and disclosure of this information is authorised and strictly regulated by the tax laws and the *Privacy Act 1988 (Cth)* (Privacy Act).

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 the Fund will not give rise to GST. Further, the distributions you receive from the Fund will not be subject to GST.

The fees and costs the Fund incurs may be subject to GST. The Fund may be entitled to claim RITC paid on certain fees and costs.

Unless otherwise stated, all fees disclosed in this PDS, are inclusive of GST and net of any applicable RITC.

US Foreign Account Tax Compliance

The United States of America (US) enacted the Foreign Account Tax Compliance Act (FATCA) in 2010 to identify US Residents that invest in assets through non-US entities. On 28 April 2014, the Australian government signed an intergovernmental agreement (IGA) with the US, 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 (eg dividends paid on US listed securities). If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for such withholding, neither the RE 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.

The offer made in this PDS is only available to persons receiving this PDS within Australia (electronically or otherwise). Applications outside Australia will not be accepted.

9. Investing in the Fund

Indirect investors

Generally, the Fund is not open to applications by direct investors. You can however, access the Fund indirectly through an investment service or superannuation fund.

When you invest in the Fund indirectly, the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the Operator of the investment service or the superannuation fund. The Operator will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor. You will need to instruct your adviser or the Operator to increase your investment in the Fund by reinvesting distributions or making an additional investment, or to decrease your investment by making a withdrawal.

Persons who invest in the Fund through an investment service or superannuation fund may be subject to different conditions from those of direct investors, particularly in regard to:

- how to transact on your investment,
- cooling-off period and rights,
- timing of distributions, withdrawals and the processing of transactions,
- Attending meetings of unit holders,
- cut-off times for transacting (eg applications and withdrawals),
- Fund reporting and other documentation, and
- fees and other costs (additional fees and expenses may be charged to your account by the Operator).

You should refer to the offer document for your investment service or superannuation fund to determine transacting and distribution timeframes as well as any other conditions that apply to you via the Operator.

Cooling-off rights do not apply to any investments in the Fund made through an investment service or superannuation fund. Please contact your Operator and read the offer document for more information on any cooling-off rights that apply to you.

If you are an indirect investor, enquiries should be made directly to the Operator of the investment service or superannuation fund in which you invest through.

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Operator.

Applications

When investing directly in the Fund, if we receive your application request by 3pm (Sydney time) on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 3pm (Sydney time) on a Business Day or a non-Business Day will generally be treated as having been received before cut-off time on the next Business Day.

If we receive an invalid or incomplete application request the transaction will be processed using the unit price applying on the day that we receive the correct documentation. The above rules about cut-off times apply. For an application to be valid, it must be correctly completed and it must comply with the designated minimum investment amounts and be appropriately signed by the applicant(s). The RE may, in certain circumstances, accept amounts less than the minimum initial or additional investment amounts.

If, for any reason, we are unable to process your application (for example, the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML/CTF law), the application monies will be held by us in a noninterest bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

The offer made in this PDS is only available to persons receiving this PDS within Australia (electronically or otherwise).

Applications outside Australia will not be accepted. We may at our absolute discretion refuse to accept any applications of units. We reserve the right to withdraw the offer or invitation to subscribe for units and withdraw the PDS.

How to apply as a direct investor

Firstly, you should read through this PDS. If you are satisfied with the terms and conditions of this PDS, then you should complete all sections of the Application form and the relevant Customer Identification form available from your financial adviser or from www.clearview.com.au. Once completed send your completed forms to us via email or post.

Indirect investors should not complete the Fund's Application form. They should apply via the Operator of their investment service or superannuation fund.

Minimum initial investment

The minimum initial investment is \$25,000. In certain circumstances, we may reject an application or accept only part of an application. Any minimum values are waived for indirect investors.

Additional investments

You can add to your investment at any time, the minimum additional investment is \$5,000. There is no need to complete another Application form. Simply complete the Additional Investment form available from www.clearview.com.au and send it to us. Indirect investors will apply for additional investments via their investment service or superannuation fund. Minimums are waived for indirect investors.

For further information on the effect of the Application form, please see 'The effect of the Application form' in section 10 Additional information.

Withdrawals

As a direct investor, you can redeem some or all of your investment by either emailing or posting to us a completed Withdrawal form available from **www.clearview.com.au**.

When investing directly in the Fund, if we receive your withdrawal request by 3pm (Sydney time) on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 3pm (Sydney time) on a Business Day or a non-Business Day will generally be treated as having been received before cut-off time on the next Business Day.

If we receive an invalid or incomplete withdrawal request the transaction will be processed using the unit price applying on the day that we receive the correct documentation. The above rules about cut-off times apply. For a withdrawal to be valid,

the Withdrawal form must be correctly completed and it must comply with the designated minimum withdrawal amounts and be appropriately signed by the applicant(s). The RE may, at its discretion, accept amounts less than the minimum withdrawal amount.

Minimum withdrawal amounts

The minimum withdrawal amount is \$5,000. Withdrawals will generally be paid to your nominated Bank Account within 5 to 10 Business Days of receipt of your withdrawal request, or within 14 Business Days if you choose to receive a cheque (although payment of withdrawals may take a longer period). Minimum withdrawal amounts are waived for indirect investors.

Restrictions on withdrawals

There may be circumstances where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can redeem your investment. We may suspend withdrawals in certain circumstances. This section contains further information on restrictions on withdrawals:

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 Fund).
Suspension of withdrawals	<p>We may suspend withdrawal requests at any time and for up to 365 days in certain circumstances under the constitution which include:</p> <ul style="list-style-type: none"> • where it is impracticable to calculate the NAV of the Fund; • where redemptions in the underlying fund are suspended; • where withdrawal requests of greater than 5% of the Fund's assets are received over a short period of time; and • where we consider it is in the best interests of unit holders. <p>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.</p>

If the Fund is illiquid (as defined in the 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 the Fund also contains specific provisions that provide us with powers in relation to withdrawals.

Cooling-off

If you are a retail investor (as defined in the Corporations Act), investing directly in the Fund, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14 day cooling-off period commences on the earlier of the end of the fifth day after we issue the units to you or within 14 days from the date you receive confirmation of your transaction.

Cooling-off rights do not apply to any investments in the Fund made through an investment service or superannuation fund. Please contact your Operator and read the offer document for the investment service or superannuation fund for more information on any cooling-off rights that apply to you.

Enquiries or complaints

At ClearView, we're never satisfied when it comes to doing better and our customers are very important to us. If something goes wrong, we're determined to make it right again. If you've had an experience with ClearView that you are not satisfied with, we're here to resolve the issue.

If you have a complaint, please call us on **132 977** or write to the following address:

Complaints Manager
ClearView
Reply Paid 4232
Sydney NSW 2001
Email: **complaints@clearview.com.au**
Fax: **02 9233 1960**

We will address your complaint within 45 days (or within any extended period you approve). If you are a direct investor and if you are not satisfied with how we respond to your enquiry or complaint, or we have not dealt with your complaint within 45 days (or within any extended period you approve), you may contact the Financial Ombudsman Service (FOS) on **1300 780 808** between 9am and 5pm (Melbourne time) Monday to Friday. Alternatively, you may visit their website at **www.fos.org.au** or write to them at the address below. FOS is an external dispute resolution scheme that handles complaints relating to members of the financial services industry, including financial advisers. This service is provided to you free of charge.

The Manager
Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

If you are investing indirectly through an investment service or superannuation fund, enquiries and/or complaints should be made directly to the Operator. Indirect investors are subject to different conditions from those that would apply if investing directly in the Fund. Please refer to the offer document of your investment service or superannuation fund you are investing through, or contact your financial adviser or Operator if you have any queries.

10. Additional information

How we keep you informed

For the most up to date information on your investment visit **www.clearview.com.au**. On our website you will be able to:

- access the latest version of this PDS,
- access any non-material updates to the PDS,
- download annual financial reports for the Fund,
- monitor unit prices, investment performance and changes to the Fund,
- download the latest annual Fund update, and
- download the latest monthly Fund profile.

Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- the most recent annual financial report lodged with ASIC for the Fund,
- any half-year financial reports for the Fund lodged with ASIC after the lodgement of the above annual financial report and before the date of the PDS (if applicable),
- any continuous disclosure notices we place online at **www.clearview.com.au** or have lodged with ASIC.

You can only access the Fund through an investment service or superannuation fund approved by us. Please contact the Operator of the investment service or superannuation fund you are invested in for information on reports you will receive.

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, RE 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.

AML and CTF Laws

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML/CTF laws'). The AML/CTF laws 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** for a full list of documents that will satisfy these requirements. For non-individuals (eg company, trust, partnership, association, etc) you can complete the relevant ClearView Identification form available at **www.clearview.com.au**. If you do not provide identifying documents we will not be able to process your transaction.

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**.

By investing in the Fund, you agree that:

- we are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter,
- you are not investing in the Fund under an assumed name,
- any money you invest is not derived from or related to any criminal activities,
- any proceeds will not be used in relation to any criminal activities,
- you will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country),
- if we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, about anyone acting

on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment,

- we may obtain information about you, your estate, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions,
- in order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your account if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF laws or sanctions. We will not incur any liability in doing so, and
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the ClearView Group.

If you are in default of your obligations under your investment with us, we may close your investment without notice if we suspect that there is a breach of any of the conditions set out above, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we consider that we need to close your investment for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

Privacy

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

We collect personal information from you to process your application, provide you with your product or service, and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services, and help us run our business. We may also use your information to tell you about products or services we think may interest you. If you do not provide all the information we request, we may need to reject your application, or we may no longer be able to provide a product or service to you.

We may disclose your personal information to our related entities, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to any complaints body to which a complaint relating to this product or service is referred, or to any person who acts on your behalf in relation to your investment, such as your financial adviser, solicitor or accountant. As a provider of financial services, we have obligations to disclose some

personal information to government agencies and regulators in Australia. Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement. By using our products or services, you consent to these disclosures.

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

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**.

The Fund's constitution

The Fund is governed by its constitution which sets out the rules covering the following:

- our powers, rights and duties as the Responsible Entity (including the right to fees, recovery of expenses and indemnification),
- our remuneration,
- unit holders' rights and obligations,
- liability of unit holders and the Responsible Entity,
- issue and redemption of units,
- distributions and distribution reinvestment,
- how assets and liabilities of the Fund are valued,
- how the Fund may be terminated,
- how we may be removed or replaced as Responsible Entity, and
- our ability to set the minimum investment amount for the Fund.

We may vary the constitution without unit holder consent if we, as the Responsible Entity, reasonably believe the variation will not adversely impact unit holder rights. Otherwise we must

obtain unit holder approval in accordance with applicable legislation. You can request a copy of the Fund's constitution free of charge by contacting us on **132 977**.

Unit holder's rights

Unit holders' rights are governed by the Fund's constitution and applicable legislation. This includes the right to:

- receive distributions (where applicable),
- receive copies of accounts and other information for the Fund,
- attend and vote at unit holder meetings,
- receive a share of distributions if the Fund is terminated,
- subject to certain conditions, transfer units to any other person, and
- pass units to a surviving joint holder by Will or otherwise to an estate.

Investors do not have the right to participate in the management or operation of the Fund. Under the Fund's Constitution, an investor's liability is limited to the amount invested in the Fund.

Changes to Fund details and investments

We may make changes to the Fund at any time and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, investment manager, buy/sell spread or asset allocation ranges. We will notify investors, including the Operator, about any material change to the Fund's details in our next regular communication or as otherwise required by law. Details of any changes will also be available at **www.clearview.com.au**.

The effect of the Application form

In addition to the acknowledgements contained in the Declaration on the Application form, by completing and signing the Application form, the investor:

- agrees to be bound by the provisions of the Fund's constitution;
- acknowledges having read and understood the PDS;
- authorises the provision of information relating to the investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
- authorises the use of the TFN information provided on the Application form in respect of the investor's Fund account;
- acknowledges that if personal information is provided to us about another person, they are authorised to do so and have informed them of the contents of this document, who we are, how we use and disclose their information, and that they can gain access to that information;
- acknowledges that neither the Responsible Entity, nor any of the ClearView Group of companies, directors or officers, nor the investment manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the investment manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- acknowledges that the investor is responsible for ensuring that the information on the Application form is complete and correct, and that they will inform the Responsible Entity of any changes to the information supplied as and when they occur;
- acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
- agrees that the Responsible Entity may:
 - require the investor to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to AML/CTF Act, including FATCA or any other law;
 - at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with any law relating to AML/CTF Act or any other law; and
 - in its absolute discretion and without notice to the investor report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to AML/CTF Act or any other law;
- acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act and the AML/CTF Act and consents to the collection, use and disclosure of that information as detailed in the PDS or Additional Information brochure, if applicable, and the Responsible Entity's Information Handling Policy. The Information Handling Policy is available at **www.clearview.com.au**;
- agrees to reimburse and indemnify the Responsible Entity for all taxes, duties and charges imposed against the Responsible Entity or its agents that may be assessed against the Responsible Entity as a result of their entitlement to the capital or distributable income (Taxation Amount) of the Fund to which this application applies;
- authorises the Responsible Entity to deduct from the their income distributions payable from the Fund, on account of the Taxation Amount which the Responsible Entity is or may become liable to pay in respect of the investor's entitlement to the capital or distributable income of the Fund;
- agrees to receive the PDS relating to their investment/s in the Fund, electronically via email, or on a website designated by the Responsible Entity, or other electronic delivery method. The investor understands they can request a printed copy of the PDS or any other important information that is taken to form part of the PDS at any time, at no cost;
- acknowledges that if they invest in the Fund via an IDPS product, that some of the rights and entitlements that would otherwise be available to the investor, if they had invested in the underlying investment option directly, may not be available to them.

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