

Product Disclosure Statement

CFML Listed Property Fund

Date issued: 1 July 2015

This Product Disclosure Statement (PDS) dated 1 July 2015 is issued by ClearView Financial Management Limited (CFML) ABN 99 067 544 549 AFSL 227677, the Responsible Entity for the CFML Listed Property Fund ARSN 154 057 397 ABN 81 900 952 443 APIR Code NRM0034AU.

This PDS is a summary of significant information relating to the **CFML Listed Property Fund** and it contains a number of references to important information which is contained in the Additional Information brochure (which forms part of the PDS). You can access the Additional Information brochure on our website or request a copy free of charge by calling us. You should consider that information together with the PDS before making a decision about the **CFML Listed Property Fund**. The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs (your 'personal circumstances'). You should consider the appropriateness of the information in this PDS and the Additional Information brochure having regard to your personal circumstances before acting on the information in this PDS and the Additional Information brochure.

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Terms used in the 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 Listed Property Fund ARSN 154 057 397; and

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

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. Updated information can be obtained by contacting your financial adviser, visiting www.clearview.com.au/wholesalefunds or by calling ClearView Customer Service on 132 977. We will also send you a copy of any updated information free of charge upon request. You should obtain a copy of the PDS and the Additional Information brochure for the Fund and consider the information in these documents before making any decision about whether to acquire units in the Fund. We reserve the right to change any terms and conditions of the offer made under this PDS and all disclosure documents and will notify you of any changes as required by law.

CFML is the Responsible Entity of, and the issuer of units in, the Fund offered in this PDS. This PDS is prepared in accordance with Subdivision 4.2C of Division 4 of Part 7.9 of the Corporations Regulations 2001 (Cth).

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.

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1. About ClearView Financial Management Limited

CFML is the Responsible Entity for the Fund. As Responsible Entity, CFML is responsible for selecting and managing the assets and overseeing the operations of the Fund.

CFML offers investors a range of investment choices including fixed interest, property, Australian and international shares, and emerging markets. Our investment approach includes investing in underlying funds managed by specialist global and domestic investment managers. For current information on the underlying investment managers please go to www.clearview.com.au/wholesalefunds.

2. How the CFML Listed Property Fund works

The Fund provides investors with diversified exposure to listed international and domestic real estate investment trusts (REIT's). To gain this exposure the Fund may invest directly or indirectly in a range of investments (including, for example, through derivatives or by investing in underlying funds managed by investment managers selected by us). When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund. This means that by investing in the Fund you have access to certain investments that you may not otherwise be able to access on your own as well as the knowledge of the skilled underlying investment managers through which the Fund may invest. CFML retains day-to-day control over the operation of the Fund. The total value of the assets in the Fund is divided into 'units' and a 'unit price' is generally calculated each Business Day. The unit price will generally

change daily as the market value of assets in the Fund rises or falls. The calculation of both the application unit price and the redemption unit price is based on the Net Asset Value (NAV) adjusted by any buy/sell spread. At the date of this PDS the buy/sell spread is nil. While we do not currently charge a buy/sell spread, we may introduce a buy/sell spread in the future. The NAV 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 we must use the most recent valuations of the Fund's assets and determination of its liabilities.

The number of units allocated to your investment depends on the size of your investment in the Fund and the application unit price for the Fund on a particular Business Day. 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. The unit price may rise as well as fall. 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. Current unit prices for each Business Day will be posted on www.clearview.com.au/wholesalefunds.

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. Please refer to Section 8 on how to apply.

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/wholesalefunds and send it to us along with your cheque to our postal address.

How to withdraw investments

You can redeem some or all of your investment by either mailing or faxing us a completed Withdrawal Form available from www.clearview.com.au/wholesalefunds. The minimum withdrawal amount is \$5,000. Withdrawals will generally be paid to your nominated Bank Account within 5 Business Days of receipt of your withdrawal request or within 14 Business Days of receipt of your withdrawal request if you choose to receive a cheque.

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 a withdrawal request where we are unable to realise assets due to circumstances outside our control (such as restricted or suspended trading in the market for an asset).

If the Fund is illiquid (as defined in the the Corporations Act 2001 (Cth) ('Corporations Act')) withdrawals from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).

You should read the important information about 'Restrictions on withdrawals' before making a decision. Go to the Additional Information brochure available at www.clearview.com.au/wholesalefunds. The material relating to 'Restrictions on withdrawals' may change between the time when you read this PDS and the day when you acquire the product.

Processing

If we receive an application or withdrawal request by 3pm (Sydney time) on a Business Day we will process the transaction using that day's unit prices. Requests received on or after the cut-off time of 3pm (Sydney time) on a Business Day or on a non Business Day will generally be treated as having been received before the cut-off time on the next Business Day.

If we receive an invalid or incomplete application or withdrawal request the transaction request 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.

Distributions

The Fund is assessed for half yearly distribution payments, paid as at the end of June each year and end of December each year. Distributions may not be paid for the period ending December when the available net amount of distribution is small. We may also hold back distribution amounts where we assess there is a risk of 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.

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 will normally be effective the first Business Day following the end of the distribution period. 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.

Indirect investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts). Persons who invest in the Fund through a master trust or wrap account may be subject to different conditions from those referred to in this PDS particularly with regard to cut-off times for transacting, timing of distributions (including reinvestment of distributions), processing and withdrawals as well as Fund reporting and investor notices.

You should read the important information about 'Indirect investors' before making a decision. Go to the Additional Information brochure available at www.clearview.com.au/wholesalefunds. The material relating to 'Indirect investors' may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the CFML Listed Property Fund

Significant features

The CFML Listed Property Fund provides investors with a diversified exposure to listed domestic and international property real estate investment trusts (REIT's) and other property related shares. The composition of this mix will vary over time depending on the relative investment merits of the various property income sectors. To gain this exposure the Fund may invest both directly or indirectly in a range of investments (including 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 listed domestic and international property REITs and other property related shares includes a reference to the

Fund investing directly or indirectly in this asset class. The CFML Listed Property Fund may pay distributions half yearly. Investors should be aware that the Fund will be exposed to the levels of volatility inherent to investing in this asset class.

Significant benefits

The Fund provides a diversified exposure to listed international and domestic REITs and other property related shares. The relative exposure between international and domestic and within different property sub sectors will vary significantly over time. Investments in domestic and international listed property offer investors exposure to a market segment that is defined by exposure to a wide range of different property types. As the Fund may invest in underlying funds managed by various specialist investment managers, the Fund also offers investors access to a diversified portfolio of investments managed by a team of highly experienced investment managers with specialist skills in investing in listed international and domestic REITs and other property related shares. Listed property is a growth asset class and should over the longer term deliver capital gains, with returns also coming from dividends received largely from underlying rental income. The Fund may benefit from various tax credits but this will depend upon the relative mix of exposure to domestic and international listed property. The Fund assets are highly liquid and can be readily redeemed. The Fund will generally be hedged with respect to foreign currency exposures.

4. 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. The significant risks for the Fund are:

Concentrated portfolio risk: for funds with concentrated portfolio there is the risk of insufficient diversification. In the Australian REIT sector there is a high degree of concentration with a few large trusts.

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 create an exposure to counterparty risk. Substantial losses can be incurred should a counterparty fail to meet its obligations.

Currency risk: The risk that changes in currency exchange rates may change the value of international assets denominated in these currencies. The international assets held within the Fund will generally be hedged but the currency hedge ratio may at times vary.

Interest rate risk: The risk that changes in interest rates can influence the values of assets. Property trusts can be adversely impacted by changes in interest rates if they are leveraged.

Investment manager risk: The risk that the investment managers selected to manage the Fund by the Responsible Entity may either underperform 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.

Liquidity risk: The risk that the underlying investments held by the Fund may be difficult to realise within a reasonable timeframe 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.

Regulatory risk: The risk of adverse changes in government policies, regulations or laws which may affect the value or tax treatment of the investments which the Fund holds.

Responsible Entity risk: The risk that the Responsible Entity fails to properly discharge its responsibilities.

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

Underlying fund risk: To gain investment exposure, the Fund may invest in underlying funds which primarily invest in this asset class. 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 funds. The Fund may also be

affected by the liquidity of the underlying funds and circumstances, for example, where the underlying funds 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 and 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.

5. How we invest your money

You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.

CFML Listed Property Fund	
Investment Return Objective	The Fund objective is to provide a total return (before the deduction of fees, charges and tax) that exceeds the return from its benchmark, the S&P ASX 200 A-REIT Index over a period of 5 or more years.
Minimum Timeframe	5 or more years
Asset Classes and Asset Allocation Ranges ¹	Australian and international listed property securities 50 - 100% Cash 0 - 50% Currency hedge ratio 0 - 100%
Description of the Fund	The Fund provides a diversified exposure to Australian and international listed property related securities through a carefully selected portfolio of investments. The currency hedge ratio (where applicable) may be varied over time. The Fund may also gain exposure to the listed property (domestic and international) asset class by investing directly or indirectly in a range of investments which give exposure to that asset class, including through derivatives, investment in other funds which invest primarily in that asset class, and/or through any type of investment which would ordinarily be understood in financial markets to be included in that asset class. The Fund may invest in other investments to obtain exposure to this asset class where we consider it appropriate to do so in the interests of investors.
Risk Level ²	High
Type of Investor	This Fund is suitable for investors seeking a mix of capital growth, and income, who have medium term investment goals and a tolerance for moderate levels of volatility.
Fund Performance	For up to date information on the performance of the Fund, including performance history, please visit www.clearview.com.au/wholesalefunds . Please note that past performance is not an indicator of future performance.
Labour, Environmental, Social and Ethical Considerations	We do not take into account labour standards or environmental, social or ethical considerations when making the investments available. However, where those factors may negatively affect investment performance or company stability we may on a case by case basis discuss these matters with company management and/or review our decision.
Changes to Fund Details	We have the right to close or terminate the Fund and change the Fund's investment return objective (including benchmark), asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Fund's details in their next regular communication or as otherwise required by law.

1 The reference to the Fund investing in an asset class includes all types of investments which will provide the Fund with exposure to that asset class, directly or indirectly, including through derivatives, investment in other funds which invest primarily in that asset class, or through any type of investment which would ordinarily be understood in financial markets to be included in that asset class. The Fund may invest in other investments to obtain exposure to this asset class where we consider it appropriate to do so in the interests of investors.

- 2 The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return or loss of capital could be or the potential for a positive return or increase in capital. This means that the return may be less than the return an investor requires to meet their objectives.

6. Fees and 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. Ask us 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 investment fee calculator to help you check out different fee options.

This section provides summary information about the main fees and costs that you may be charged for the Fund. The fees and costs charged by the Fund may be deducted from your account, from the returns on your investment or from the Fund's assets as a whole.

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 different simple managed investment products. The ASIC calculator can be used to calculate the effect of fees and costs on your investment.

Type of Fee or Costs ¹	Amount
Fees when your money moves in or out of the Fund	
Establishment fee: The fee to open your investment	Nil
Contribution fee: The fee on each amount contributed to your investment by you	Nil
Withdrawal fee: The fee on each amount you take out of your investment	Nil
Exit fee: The fee to close your investment	Nil
Management costs²	
The fees and costs for managing your investment	At the date of this PDS, management costs consist of the following components: Management Fee of 0.90% pa of the assets of the Fund.

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

2 Fees in this PDS can be individually negotiated if you are a wholesale client under the Corporations Act.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for 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 Listed Property 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 not be charged any Contribution fee.
PLUS Management costs	Management fee \$50,000 x 0.90% = \$450	And, for every \$50,000 you have in the Fund, you will be charged \$450 each year.

Example — CFML Listed Property Fund		Balance of \$50,000 with a contribution of \$5,000 during year ¹
EQUALS	Cost of Fund	If you had an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 during that year, you would be charged fees of \$450. ² What it costs you will depend on the fees you negotiate with your Fund or financial adviser.

- 1 This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only.
- 2 Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as a buy/sell spread or performance fees. Please see "Additional explanation of fees and costs" below for further information.

Additional explanation of fees and costs

Management costs

Management costs are met from a single fee, being the 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 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.

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 (which are explained further below). 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.

Underlying managed funds

Where we invest into an underlying managed fund(s) and that fund charges an ongoing investment management fee, we will pay these fees out of our own resources and only charge you the Management Fee disclosed in the fee table on page 6. Please note that while we do not currently deduct expenses as outlined above, an underlying managed fund may deduct expenses out of the assets of the underlying fund. If deducted, these expenses are retained by the underlying managed fund (they are not a fee paid to us) and represent a recovery of expenses incurred by the manager of the underlying fund. Any expenses are usually included in the underlying managed funds unit price.

Abnormal costs

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.

Performance fees

We do not currently charge performance fees, nor do any of the underlying managed funds currently charge performance fees. We may introduce performance fees in the future and/or may invest in underlying managed funds with performance fees. Please note that if a performance fee is charged this will result in an additional cost to you.

Buy/sell spread

A buy/sell spread is an additional cost to you and is generally incurred whenever you invest in the Fund. The buy/sell spread is retained by the Fund (it is not a fee paid to us) and represents a contribution to the transaction costs incurred by the Fund such as brokerage, stamp duty and any buy/sell spread an underlying managed fund may charge when the Fund is purchasing and selling assets. While we do not currently charge a buy/sell spread, we may introduce a buy/sell spread in the future.

Other fees and costs

These may include additional fees and costs that apply to investors accessing the Fund through a master trust or wrap account. Government fees, duties and bank charges may also apply to investments and withdrawals.

Changes to the fees and costs

There may be circumstances where fees and costs are increased or altered without your consent. If we increase any fees and costs you will receive 30 days advance notice.

You should read the important information about 'Additional information about fees and costs' before making a decision. Go to the Additional Information brochure available at www.clearview.com.au/wholesalefunds. The material relating to 'Additional information about fees and costs' may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

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.

You should read the important information about 'Tax information' before making a decision. Go to the Additional Information brochure available at www.clearview.com.au/wholesalefunds. The material relating to 'Tax information' may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

1. Read this PDS together with the 'Additional Information brochure' available from your financial adviser or from www.clearview.com.au/wholesalefunds.
2. Direct investors 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/wholesalefunds. The offer made in this PDS is only available to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted. We may at our absolute discretion refuse to accept any application for units. We reserve the right to withdraw the offer or invitation to subscribe for units and withdraw this PDS.
3. 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.

Enquiries or complaints

We have procedures in place to handle any enquiries or complaints from you as quickly and smoothly as possible. If you have a complaint or enquiry, please call us on 132 977 and a Customer Service Representative will help you. We will address your complaint within 45 days of receipt. However, if we do not address your complaint within this time or you are not satisfied with our response, you may refer it to the Financial Ombudsman Service (FOS), an external complaints handling service of which we are a member. FOS may be contacted on 1300 780 808, or by writing to:

The Manager Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

9. Other information

Additional disclosure information

The Fund is a disclosing entity and is subject to regular reporting and continuous disclosure obligations. Continuous disclosure notices regarding the Fund are available on our website at www.clearview.com.au/wholesalefunds. 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 Fund's Annual Report most recently lodged with ASIC;
- any half-year report lodged with ASIC after the lodgement of the Annual Report and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after lodgement of the Annual Report and before the date of this PDS.

You should read the important information about 'Other information' before making a decision. Go to the Additional Information brochure available at www.clearview.com.au/wholesalefunds. The material relating to 'Other information' may change between the time when you read this PDS and the day when you acquire the product.