

CLEARVIEW MANAGED INVESTMENTS



Concise Financial Statements for
the financial year ended 30 June
2016



CLEARVIEW MANAGED INVESTMENTS

Concise Financial Statements for the financial year ended 30 June 2016

Australian Shares Growth	ARSN 092 259 259
Diversified Growth	ARSN 092 261 946
Diversified Balanced	ARSN 092 261 740
Diversified Stable	ARSN 092 262 765
Monthly Payment	ARSN 092 262 041
Cautious	ARSN 099 168 475
Prudent	ARSN 099 168 653
Assertive	ARSN 099 168 288
Aggressive	ARSN 099 168 797
CFML Schroder Equity Opportunities Fund (Previously ClearView Australian Shares Fund)	ARSN 154 057 173
CFML Cash Fund (Previously ClearView Cash Fund)	ARSN 154 059 275
CFML Colonial Infrastructure Fund (Previously ClearView Essential Services Infrastructure Fund)	ARSN 154 057 011
CFML Fixed Interest Fund (Previously ClearView Fixed Interest Fund)	ARSN 154 058 670
CFML Listed Property Fund (Previously ClearView Foundations Property Fund)	ARSN 154 057 397
CFML MFS International Shares Fund (Previously ClearView Global Shares Fund)	ARSN 154 059 211
CFML RARE Emerging Markets Fund (Previously ClearView New Millennium Emerging Markets Fund)	ARSN 154 059 033

These Concise Financial Statements, on pages 5 to 27, cover each of the above Australian registered schemes as individual entities.

The Concise Financial Statements are presented in Australian currency.

Responsible Entity : ClearView Financial Management Limited
Level 15, 20 Bond Street, Sydney, NSW 2000
ABN : 99 067 544 549

CONTENTS

Pages

Directors' Report	1-3
Auditor's Independence Declaration	4
Financial Statements	
Discussion and Analysis of Statements of Profit or Loss and Other Comprehensive Income	5
Statements of Profit or Loss and Other Comprehensive Income	6-8
Discussion and Analysis of Statements of Financial Position	9
Statements of Financial Position	10-12
Discussion and Analysis of Statements of Changes in Equity	13
Statements of Changes in Equity	14
Discussion and Analysis of Statements of Cash Flows	15
Statements of Cash Flows	16-18
Notes to the Concise Financial Statements	19-27
Directors' Declaration	28
Independent Auditor's Report	29-30

The Concise Financial Statements are an extract from the full Financial Statements of ClearView Managed Investments. The Concise Financial Statements and notes thereto included in the Concise Financial Statements have been derived from the full Financial Statements of ClearView Managed Investments, and cannot be expected to provide as full an understanding of the financial performance and financial position of the registered schemes as the full Financial Statements.

Further financial information can be obtained from ClearView Managed Investments' full Financial Statements, a copy of which, together with a copy of the independent auditor's report is available to all shareholders, and will be sent to shareholders without charge, on request.

Directors' Report

The Directors of ClearView Financial Management Limited, the Responsible Entity of ClearView Managed Investments (the "registered schemes" or "schemes"), present their report, together with the Concise Financial Statements of the sixteen registered schemes, for the financial year ended 30 June 2016. The sixteen registered schemes are:

- Australian Shares Growth
- Diversified Growth
- Diversified Balanced
- Diversified Stable
- Monthly Payment
- Cautious
- Prudent
- Assertive
- Aggressive
- CFML Schroder Equity Opportunities Fund (Previously ClearView Australian Shares Fund)
- CFML Cash Fund (Previously ClearView Cash Fund)
- CFML Colonial Infrastructure Fund (Previously ClearView Essential Services Infrastructure Fund)
- CFML Fixed Interest Fund (Previously ClearView Fixed Interest Fund)
- CFML Listed Property Fund (Previously ClearView Foundations Property Fund)
- CFML MFS International Shares Fund (Previously ClearView Global Shares Fund)
- CFML RARE Emerging Markets Fund (Previously ClearView New Millennium Emerging Markets Fund)

Responsible Entity

ClearView Financial Management Limited, whose ultimate parent entity is ClearView Wealth Limited, is the Responsible Entity of the individual registered schemes, which are registered managed investment schemes domiciled in Australia. The registered office and principal place of business of the Responsible Entity is Level 15, 20 Bond Street, Sydney, NSW 2000.

Directors

The Directors of the Responsible Entity, who unless otherwise stated, have been in office from the beginning of the financial year and until the date of this report, are:

Dr Gary Weiss (Chairman) - Resigned on 17 May 2016
Mr Bruce Edwards (Chairman) - Appointed as Chairman on 18 May 2016
Mr Simon Swanson (Managing Director)
Mr Athol Chiert
Mr Greg Martin

Principal activities

The principal continuing activity of the registered schemes is the provision of unit trust investments being the investing of unit holder deposits in accordance with target asset allocations as set out in the governing documents of the registered schemes and in accordance with the provisions of their Constitutions and Product Disclosure Statements.

The registered schemes did not have any employees during the financial year (2015: nil).

Service providers

The service providers during or since the end of the financial year are:

- | | |
|--|--|
| • Responsible Entity and Investment Manager: | ClearView Financial Management Limited |
| • Custodian: | BNP Paribas Fund Services Australasia Pty Ltd. |
| • Statutory Auditor: | Deloitte Touche Tohmatsu |

Operating results and distributions

The results of the registered schemes' operations are disclosed in the Statements of Profit or Loss and Other Comprehensive Income.

The published unit prices (pre-distribution) as at 30 June 2016 and 30 June 2015 and distributions for the financial year ended 30 June 2016 and 30 June 2015 are set out on the following page.

[Contents](#)[SOCI](#)[SOFP](#)[SOCIE](#)[SOCF](#)[Notes](#)

Directors' Report (continued)

Operating results and distributions (continued)

Investment Option	Unit price as at 30 June 2016	Unit price as at 30 June 2015	Distributions paid and payable for the financial year ended 30 June 2016	Distributions paid and payable for the financial year ended 30 June 2015
	\$	\$	cents per unit (cpu)	cents per unit (cpu)
Australian Shares Growth	0.9225	0.9759	1.8373	1.9876
Diversified Growth	0.9739	0.9887	3.2028	4.0349
Diversified Balanced	1.2360	1.2444	3.5826	4.0294
Diversified Stable	1.1587	1.1567	4.1741	3.9862
Monthly Payment	1.1693	1.1699	5.1031	3.4671
Cautious	0.9902	0.9843	3.1708	2.9142
Prudent	0.9483	0.9503	3.3047	3.1898
Assertive	0.9052	0.9176	2.7804	3.5107
Aggressive	0.8073	0.8384	2.1544	3.6208
CFML Schroder Equity Opportunities Fund	1.2299	1.4074	4.4915	10.7648
CFML Cash Fund	0.9856	0.9852	2.1337	2.4085
CFML Colonial Infrastructure Fund	1.2562	1.4721	14.2650	40.2177
CFML Fixed Interest Fund	1.0610	1.0466	6.5766	4.0411
CFML Listed Property Fund	1.5323	1.3003	5.7743	6.2438
CFML MFS International Shares Fund	1.3423	1.7172	18.0114	41.3735
CFML RARE Emerging Markets Fund	1.3741	1.5824	12.1265	16.0885

For full details of distributions paid and payable during the financial year, refer to Note 3 to the Concise Financial Statements.

Review of operations

The results of the operations of the registered schemes are disclosed in the Statements of Profit or Loss and Other Comprehensive Income of these Concise Financial Statements.

For the financial year ended 30 June 2016, the total net funds under management increased from \$390.5 million to \$554.7 million. The increase is primarily due to strong inflows into the suite of implemented models available on the WealthSolutions platforms as well as the roll out of the ClearView platform funds into the external platform market.

Investment manager changes

In May 2016, Macquarie Investment Management was appointed to manage 60% of Bond Fund replacing State Street Global Advisors.

Other than the above, there were no other investment manager changes during the current financial year. Details of current investment managers for each asset class are available on our website: www.clearview.com.au.

Significant changes in the state of affairs

During the year, the Conservative scheme was consolidated into Monthly Payment and has since ceased operations.

Apart from the above, in the opinion of the Directors of the Responsible Entity, there were no other significant changes in the state of the affairs of the registered schemes during the financial year.

Matters subsequent to the end of the financial year

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may effect, the operations of the Responsible Entity or the registered schemes, the results of those operations, or the state of affairs of the Responsible Entity or the registered schemes in future financial years.

Likely developments and expected results of operations

There are no significant developments expected in respect of the registered schemes. The performance of the registered schemes in the future will continue to be subject to movements in the underlying investment funds over time.

[Contents](#)
[SOCI](#)
[SOFP](#)
[SOCIE](#)
[SOCF](#)
[Notes](#)

Directors' Report (continued)

Indemnification and insurance of Directors and officers

No insurance premiums are paid out of the assets of the registered schemes in regard to insurance cover provided to either the Responsible Entity or auditors of the registered schemes. So long as the officers of the Responsible Entity act in accordance with the Constitutions, Product Disclosure Statements and the law, they remain fully indemnified out of the assets of the registered schemes against any losses incurred while acting on behalf of the registered schemes. The auditors are not indemnified out of the assets of the registered schemes.

Combining registered schemes' Financial Statements

The registered schemes are of a kind referred to in the Class Order 06/441 registered on 29 June 2006 issued by the Australian Securities and Investments Commission. This class order enables the Responsible Entity to combine the Concise Financial Statements for the registered schemes in adjacent columns in a single Financial Statement. Amounts have been combined in the Concise Financial Statements and the Directors' Report in accordance with this class order.

Relevant information

- Following is a list of relevant information required under the *Corporations Act 2001* :
- a. The value of registered schemes' assets and basis of valuation - Refer to Statements of Financial Position and Note 1 to the Concise Financial Statements respectively; and
 - b. No fees were paid out of the registered schemes' property to the Directors of the Responsible Entity during the financial year.

Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* , is set out on page 4.

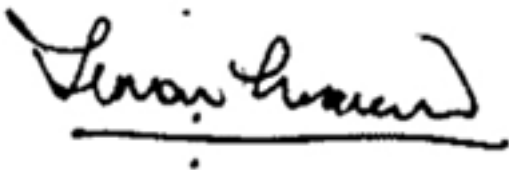
Signed in accordance with a resolution of Directors made pursuant to section 298(2) of the *Corporations Act 2001* .

On behalf of the Directors of the Responsible Entity, ClearView Financial Management Limited.



Bruce Edwards
Chairman

Sydney
24th August 2016



Simon Swanson
Managing Director

Sydney
24th August 2016

The Board of Directors
ClearView Financial Management Limited
Level 15, 20 Bond Street
Sydney NSW 2000

24 August 2016

Dear Directors

ClearView Managed Investments

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of ClearView Financial Management Limited, the Responsible Entity of the following schemes:

- Australian Shares Growth
 - Diversified Growth
 - Diversified Balanced
 - Diversified Stable
 - Monthly Payment
 - Cautious
 - Prudent
 - Assertive
 - Aggressive
 - CFML Schroder Equity Opportunities Fund
 - CFML Cash Fund
 - CFML Colonial Infrastructure Fund
 - CFML Fixed Interest Fund
 - CFML Listed Property Fund
 - CFML MFS International Shares Fund
 - CFML RARE Emerging Markets Fund
- (collectively the 'Schemes')

As lead audit partner for the audit of the financial statements of above mentioned Schemes for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Peter A. Caldwell
Partner
Chartered Accountants

Discuss and Analysis of Statements of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2016

Clearview Managed Investments (the “registered schemes” or "schemes") are all diversified investment funds, investing into different asset classes through Clearview Pooled Funds. The income that each of the registered schemes receive is from the distributions from the underlying Clearview Pooled Funds. The timing of these distributions by the registered schemes varies from monthly to quarterly and half yearly.

Total distribution income for the financial year ended 30 June 2016 was \$40.24 million compared with \$30.93 million for the financial year ended 30 June 2015. Distributions were higher in 2016 due to an increase in investments and due to the improved economy which impacted distributions received on financial assets at fair value through profit or loss during the current financial year. In addition, all registered schemes other than Australia Shares Growth, Monthly Payment, CFML Schroder Equity Opportunities Fund, CFML Colonial Infrastructure Fund and CFML MFS International Shares Fund earned net realised gains from the sale of financial assets at fair value through profit or loss during the current financial year. However, the net realised gains earned were lower than the financial year ended 30 June 2015.

Net gains/(losses) on financial assets at fair value through profit or loss

For the financial year ended 30 June 2016, all registered schemes other than CFML Listed Property Fund incurred net losses on financial assets at fair value through profit or loss. This was due to negative investment returns in equity markets as markets continued to experience volatile investment returns.

Expenses

Expenses of the registered schemes are generally paid by the Responsible Entity, ClearView Financial Management Limited ("CFML"), with the exception of management fees that are paid to CFML to manage the underlying financial assets at fair value through profit or loss.

Responsible Entity fees for the registered schemes have increased during the financial year ended 30 June 2016 compared to 2015 due to the increased level of net Funds Under Management ("FUM") during the financial year ended 30 June 2016.

Financing costs attributable to unitholders

The taxable income of the registered schemes is distributed to unitholders during the financial year. The distribution includes income and any realised taxable capital gains. Unrealised gains and losses are retained within the value of the registered schemes until they are realised and then distributed to unitholders as taxable income either monthly, quarterly, half-yearly or annually.

The increase or decrease in net assets attributable to unitholders relates to the proportional declines/growth in the registered schemes associated with unitholder capital retained in the registered schemes. There is also an element related to market movement.

For the financial year ended 30 June 2016, net assets attributable to unitholders increased primarily due to strong inflows into the suite of implemented models available on both the WealthFoundations and WealthSolutions platforms as well as the roll out of the ClearView platform funds into the external platform market.

Statements of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2016

	Notes	Australian Shares Growth		Diversified Growth		Diversified Balanced	
		Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
		\$	\$	\$	\$	\$	\$
Investment income							
Distributions		1,894,875	2,187,572	834,548	1,154,602	1,195,736	1,509,610
Interest		166	-	-	-	120	2
Net (losses)/gains on financial assets at fair value through profit or loss		(2,731,008)	1,102,868	(250,662)	534,600	(247,356)	659,622
Total investment (loss)/income		(835,967)	3,290,440	583,886	1,689,202	948,500	2,169,234
Expenses							
Responsible Entity fees		1,024,951	1,188,484	276,007	298,643	450,766	481,020
Other expenses		-	109	169	12	-	-
Total operating expenses		1,024,951	1,188,593	276,176	298,655	450,766	481,020
(Loss)/profit attributable to unitholders		(1,860,918)	2,101,847	307,710	1,390,547	497,734	1,688,214
Financing costs attributable to unitholders							
Distributions paid and payable to unitholders	3	(875,911)	(995,597)	(390,612)	(517,776)	(557,840)	(660,456)
Decrease/(increase) in net assets attributable to unitholders		2,736,829	(1,106,250)	82,902	(872,771)	60,106	(1,027,758)
Net profit		-	-	-	-	-	-
Other comprehensive income							
(a) items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-
(b) items that may be reclassified subsequently to profit or loss		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-

	Notes	Diversified Stable		Monthly Payment	
		Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
		\$	\$	\$	\$
Investment income					
Distributions		446,503	532,214	259,656	96,875
Interest		-	5	-	1
Net (losses)/gains on financial assets at fair value through profit or loss		(54,483)	174,063	(161,681)	35,014
Total investment income		392,020	706,282	97,975	131,890
Expenses					
Responsible Entity fees		137,860	148,223	36,046	32,918
Other expenses		46	-	570	-
Total operating expenses		137,906	148,223	36,616	32,918
Profit attributable to unitholders		254,114	558,059	61,359	98,972
Financing costs attributable to unitholders					
Distributions paid and payable to unitholders	3	(248,859)	(252,665)	(138,421)	(48,841)
(Increase)/decrease in net assets attributable to unitholders		(5,255)	(305,394)	77,062	(50,131)
Net profit		-	-	-	-
Other comprehensive income					
(a) items that will not be reclassified subsequently to profit or loss		-	-	-	-
(b) items that may be reclassified subsequently to profit or loss		-	-	-	-
Total comprehensive income		-	-	-	-

[Contents](#)[SOCI](#)[SOFPI](#)[SOCIE](#)[SOCF](#)[Notes](#)

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statements of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2016

	Notes	Cautious		Prudent		Assertive	
		Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
		\$	\$	\$	\$	\$	\$
Investment income							
Distributions		548,174	634,530	848,595	1,018,976	369,592	529,390
Interest		35	62	(114)	101	-	7
Net (losses)/gains on financial assets at fair value through profit or loss		(38,835)	136,206	(145,056)	476,289	(93,309)	255,491
Total investment income		509,374	770,798	703,425	1,495,366	276,283	784,888
Expenses							
Responsible Entity fees		205,506	211,061	290,611	326,514	132,765	149,193
Other expenses		-	-	-	-	81	-
Total operating expenses		205,506	211,061	290,611	326,514	132,846	149,193
Profit attributable to unitholders		303,868	559,737	412,814	1,168,852	143,437	635,695
Financing costs attributable to unitholders							
Distributions paid and payable to unitholders	3	(277,197)	(283,848)	(439,511)	(450,822)	(170,026)	(237,716)
(Increase)/decrease in net assets attributable to unitholders		(26,671)	(275,889)	26,697	(718,030)	26,589	(397,979)
Net profit		-	-	-	-	-	-
Other comprehensive income							
(a) items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-
(b) items that may be reclassified subsequently to profit or loss		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-

	Notes	Aggressive		CFML Schroder Equity Opportunities Fund		CFML Cash Fund	
		Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
		\$	\$	\$	\$	\$	\$
Investment income							
Distributions		223,094	340,368	2,175,708	1,445,737	1,403,789	1,054,809
Interest		10	1	483	86	-	58
Net (losses)/gains on financial assets at fair value through profit or loss		(133,351)	142,774	(2,769,834)	203,051	(161,965)	(81,224)
Other income		-	-	-	-	-	-
Total investment income/(loss)		89,753	483,143	(593,643)	1,648,874	1,241,824	973,643
Expenses							
Responsible Entity fees		77,024	77,421	397,184	306,070	213,446	146,077
Other expenses		-	-	-	-	231	-
Total operating expenses		77,024	77,421	397,184	306,070	213,677	146,077
Profit/(loss) attributable to unitholders		12,729	405,722	(990,827)	1,342,804	1,028,147	827,566
Financing costs attributable to unitholders							
Distributions paid and payable to unitholders	3	(84,826)	(153,673)	(1,893,736)	(2,780,465)	(1,195,716)	(908,628)
Decrease/(increase) in net assets attributable to unitholders		72,097	(252,049)	2,884,563	1,437,661	167,569	81,062
Net profit		-	-	-	-	-	-
Other comprehensive income							
(a) items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-
(b) items that may be reclassified subsequently to profit or loss		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-

[Contents](#)
[SOCI](#)
[SOFP](#)
[SOCIE](#)
[SOCF](#)
[Notes](#)

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statements of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2016

	Notes	CFML Colonial Infrastructure Fund		CFML Fixed Interest Fund		CFML Listed Property Fund	
		Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
		\$	\$	\$	\$	\$	\$
Investment income							
Distributions		8,855,009	10,664,576	12,452,297	5,551,589	609,361	304,489
Interest		2,779	-	1,308	230	149	-
Net (losses)/gains on financial assets at fair value through profit or loss		(327,283)	(4,432,036)	(3,772,190)	(301,831)	1,565,122	365,302
Total investment income		8,530,505	6,232,540	8,681,415	5,249,988	2,174,632	669,791
Expenses							
Responsible Entity fees		650,668	440,342	1,049,345	742,902	77,250	38,642
Other expenses		-	37	-	-	-	39
Total operating expenses		650,668	440,379	1,049,345	742,902	77,250	38,681
Profit attributable to unitholders		7,879,837	5,792,161	7,632,070	4,507,086	2,097,382	631,110
Financing costs attributable to unitholders							
Distributions paid and payable to unitholders	3	(7,750,210)	(11,512,814)	(11,387,234)	(4,819,043)	(672,926)	(271,017)
(Increase)/decrease in net assets attributable to unitholders		(129,627)	5,720,653	3,755,164	311,957	(1,424,456)	(360,093)
Net profit		-	-	-	-	-	-
Other comprehensive income							
(a) items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-
(b) items that may be reclassified subsequently to profit or loss		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-

	Notes	CFML MFS International Shares Fund		CFML RARE Emerging Markets Fund	
		Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
		\$	\$	\$	\$
Investment income					
Distributions		3,959,799	648,670	4,168,156	3,115,713
Interest		331	11	820	-
Net (losses)/gains on financial assets at fair value through profit or loss		(4,083,153)	509,561	(4,039,144)	1,905,986
Total investment (loss)/income		(123,023)	1,158,242	129,832	5,021,699
Expenses					
Responsible Entity fees		180,295	61,819	494,837	421,216
Other expenses		-	-	-	3
Total operating expenses		180,295	61,819	494,837	421,219
(Loss)/profit attributable to unitholders		(303,318)	1,096,423	(365,005)	4,600,480
Financing costs attributable to unitholders					
Distributions paid and payable to unitholders	3	(3,860,514)	(1,754,159)	(4,485,475)	(3,471,438)
Decrease/(increase) in net assets attributable to unitholders		4,163,832	657,736	4,850,480	(1,129,042)
Net profit		-	-	-	-
Other comprehensive income					
(a) items that will not be reclassified subsequently to profit or loss		-	-	-	-
(b) items that may be reclassified subsequently to profit or loss		-	-	-	-
Total comprehensive income		-	-	-	-

[Contents](#)[SOCI](#)[SOPF](#)[SOCIE](#)[SOCF](#)[Notes](#)

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Discussion and Analysis of Statements of Financial Position

For the financial year ended 30 June 2016

Cash and cash equivalents

Cash and cash equivalents include cash held at bank and bank overdrafts. There is one bank account across all the registered schemes, and the balance is reconciled daily and apportioned to each registered scheme based on the transactions in the account. Some registered schemes' accounts can become “overdrawn” due to the timing of receipt of funds into, and out of, the accounts, but the overall bank account remains funded.

Distributions receivable

Distributions receivable consist of income entitlements from the underlying financial assets in the ClearView Pooled Funds as at 30 June 2016 and are reported as 'Other receivables' in the Statements of Financial Position.

Other receivables

Other than income entitlements from underlying financial assets, other receivables consist of outstanding settlements on the sale of financial assets at fair value through profit or loss, application proceeds receivable, reduced imputation tax credits and interest accrued but not received on cash held at bank. Application receivables are applications that have been received but not yet transferred to the registered schemes' operating account.

Financial assets at fair value through profit or loss

The underlying financial assets at fair value through profit or loss of the registered schemes are held in the ClearView Pooled Funds. Generally, values of financial assets held at fair value through profit or loss are impacted by the performance of the underlying financial assets and cash inflows/outflows.

Performance of financial assets at fair value through profit or loss decreased across 15 registered schemes as a result of negative returns in equity markets during the financial year.

Payables to the Responsible Entity

These represent management fees payable to the Responsible Entity as at the end of the financial year.

Other payables

These are comprised of outstanding settlements on purchase of financial assets at fair value through profit or loss in the Clearview Pooled Funds, redemptions payable that have not yet been paid from the registered schemes operating account to unitholders and amounts payable to the Australian Taxation Office ("ATO") for withholding taxes withheld from the unitholders.

Liability attributable to unitholders

This represents the net assets of the registered schemes that are attributable to unitholders as at balance date. Net assets attributable to unitholders increased primarily due to strong inflows into the suite of implemented models available on both the WealthFoundations and WealthSolutions platforms as well as the roll out of the ClearView platform funds into the external platform market.

Statements of Financial Position

As at 30 June 2016

		Australian Shares Growth		Diversified Growth		Diversified Balanced	
		30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	Notes	\$	\$	\$	\$	\$	\$
Assets							
Cash and cash equivalents		37,677	-	9,938	-	-	-
Other receivables		871,740	1,283,454	557,225	1,034,503	661,968	1,247,234
Financial assets at fair value through profit or loss		42,831,792	47,786,378	11,305,991	11,780,368	18,599,307	19,303,195
Total assets		43,741,209	49,069,832	11,873,154	12,814,871	19,261,275	20,550,429
Liabilities							
Payable to the Responsible Entity		90,186	109,469	23,937	28,320	39,017	45,030
Distributions payable	3	875,911	995,597	390,612	517,776	557,840	660,456
Bank overdraft		-	1,395	-	6,602	20,128	29,081
Other payables		-	36	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		966,097	1,106,497	414,549	552,698	616,985	734,567
Net assets attributable to unitholders - liability		42,775,112	47,963,335	11,458,605	12,262,173	18,644,290	19,815,862
Liability attributable to unitholders		(42,775,112)	(47,963,335)	(11,458,605)	(12,262,173)	(18,644,290)	(19,815,862)
Net assets		-	-	-	-	-	-

		Diversified Stable		Monthly Payment	
		30 June 2016	30 June 2015	30 June 2016	30 June 2015
Notes		\$	\$	\$	\$
Assets					
Cash and cash equivalents		-	-	1,055	-
Other receivables		204,594	426,064	80,142	69,447
Financial assets at fair value through profit or loss		6,705,212	6,987,839	4,040,598	1,600,257
Total assets		6,909,806	7,413,903	4,121,795	1,669,704
Liabilities					
Payable to the Responsible Entity		11,809	13,721	7,054	3,078
Distributions payable	3	248,859	252,665	117,891	32,785
Bank overdraft		2,475	79,155	-	48,392
Total liabilities (excluding net assets attributable to unitholders)		263,143	345,541	124,945	84,255
Net assets attributable to unitholders - liability		6,646,663	7,068,362	3,996,850	1,585,449
Liability attributable to unitholders		(6,646,663)	(7,068,362)	(3,996,850)	(1,585,449)
Net assets		-	-	-	-

[Contents](#)
[SOCI](#)
[SOFPI](#)
[SOCIE](#)
[SOCFI](#)
[Notes](#)

The above Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Statements of Financial Position

As at 30 June 2016

		Cautious		Prudent		Assertive	
		30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Notes		\$	\$	\$	\$	\$	\$
Assets							
Cash and cash equivalents		8,015	315	10,639	102	4,845	12
Other receivables		251,807	492,938	467,127	833,432	231,079	461,961
Financial assets at fair value through profit or loss		8,401,230	9,102,205	12,168,212	12,604,542	5,297,295	5,929,444
Total assets		8,661,052	9,595,458	12,645,978	13,438,076	5,533,219	6,391,417
Liabilities							
Payable to the Responsible Entity		17,504	19,942	25,520	30,263	11,131	14,102
Distributions payable		277,197	283,848	439,511	450,822	170,026	237,716
Other payables		17	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		294,718	303,790	465,031	481,085	181,157	251,818
Net assets attributable to unitholders - liability		8,366,334	9,291,668	12,180,947	12,956,991	5,352,062	6,139,599
Liability attributable to unitholders		(8,366,334)	(9,291,668)	(12,180,947)	(12,956,991)	(5,352,062)	(6,139,599)
Net assets		-	-	-	-	-	-

		Aggressive		CFML Schroder Equity Opportunities Fund		CFML Cash Fund	
	Notes	30 June 2016 \$	30 June 2015 \$	30 June 2016 \$	30 June 2015 \$	30 June 2016 \$	30 June 2015 \$
Assets							
Cash and cash equivalents		2,618	-	44,791	80,855	24,870	43,152
Other receivables		190,560	317,455	1,087,418	872,686	150,641	201,700
Financial assets at fair value through profit or loss		2,984,903	3,238,843	59,914,043	35,241,711	61,703,660	41,904,565
Total assets		3,178,081	3,556,298	61,046,252	36,195,252	61,879,171	42,149,417
Liabilities							
Payable to the Responsible Entity		6,450	7,831	45,311	33,157	21,594	15,700
Distributions payable	3	84,826	153,673	964,462	2,780,465	363,325	135,220
Bank overdraft		-	237	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		91,276	161,741	1,009,773	2,813,622	384,919	150,920
Net assets attributable to unitholders - liability		3,086,805	3,394,557	60,036,479	33,381,630	61,494,252	41,998,497
Liability attributable to unitholders		(3,086,805)	(3,394,557)	(60,036,479)	(33,381,630)	(61,494,252)	(41,998,497)
Net assets		-	-	-	-	-	-

[Contents](#)
[SOC1](#)
[SOFP](#)
[SOCIE](#)
[SOCF](#)
[Notes](#)

The above Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Statements of Financial Position

As at 30 June 2016

		CFML Colonial Infrastructure Fund		CFML Fixed Interest Fund		CFML Listed Property Fund	
		30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	Notes	\$	\$	\$	\$	\$	\$
Assets							
Cash and cash equivalents		50,151	67,346	101,852	161,757	13,970	26,923
Other receivables		8,869,520	10,674,246	1,033,683	3,307,988	611,341	305,364
Financial assets at fair value through profit or loss		59,347,060	31,399,900	182,290,252	121,454,269	17,223,233	5,310,797
Total assets		68,266,731	42,141,492	183,425,787	124,924,014	17,848,544	5,643,084
Liabilities							
Payable to the Responsible Entity		72,318	50,453	107,014	82,102	11,109	4,750
Distributions payable	3	7,750,210	11,512,814	11,387,234	4,819,043	672,926	271,017
Other payables		25	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		7,822,553	11,563,267	11,494,248	4,901,145	684,035	275,767
Net assets attributable to unitholders - liability		60,444,178	30,578,225	171,931,539	120,022,869	17,164,509	5,367,317
Liability attributable to unitholders		(60,444,178)	(30,578,225)	(171,931,539)	(120,022,869)	(17,164,509)	(5,367,317)
Net assets		-	-	-	-	-	-

		CFML MFS International Shares Fund		CFML RARE Emerging Markets Fund	
		30 June 2016	30 June 2015	30 June 2016	30 June 2015
	Notes	\$	\$	\$	\$
Assets					
Cash and cash equivalents		14,822	26,940	32,623	67,325
Other receivables		3,964,482	650,146	4,178,382	3,124,811
Financial assets at fair value through profit or loss		24,764,837	6,570,737	46,568,174	30,885,484
Total assets		28,744,141	7,247,823	50,779,179	34,077,620
Liabilities					
Payable to the Responsible Entity		24,399	7,929	53,103	46,750
Distributions payable	3	3,860,514	1,754,159	4,485,475	3,471,438
Total liabilities (excluding net assets attributable to unitholders)		3,884,913	1,762,088	4,538,578	3,518,188
Net assets attributable to unitholders - liability		24,859,228	5,485,735	46,240,601	30,559,432
Liability attributable to unitholders		(24,859,228)	(5,485,735)	(46,240,601)	(30,559,432)
Net assets		-	-	-	-

[Contents](#)
[SOCI](#)
[SOFI](#)
[SOCIE](#)
[SOCF](#)
[Notes](#)

The above Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Discussion and Analysis of Statements of Changes in Equity

For the financial year ended 30 June 2016

The Statements of Changes in Equity provides a reconciliation of the change in the registered schemes’ equity. However, as Australian Accounting Standards require unitholders funds to be classified as liabilities of the registered schemes, the amount of equity is shown as nil. As a primary statement of the Concise Financial Statements, a nil statement is required to be disclosed.

Statements of Changes in Equity

For the financial year ended 30 June 2016

	Australian Shares Growth		Diversified Growth		Diversified Balanced	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

	Diversified Stable		Monthly Payment	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
	\$	\$	\$	\$
Total equity at the beginning of the financial year	-	-	-	-
Total comprehensive income	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

	Cautious		Prudent		Assertive	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

	Aggressive		CFML Schroder Equity Opportunities Fund		CFML Cash Fund	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

	CFML Colonial Infrastructure Fund		CFML Fixed Interest Fund		CFML Listed Property Fund	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the financial year	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

	CFML MFS International Shares Fund		CFML RARE Emerging Markets Fund	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
	\$	\$	\$	\$
Total equity at the beginning of the financial year	-	-	-	-
Total comprehensive income	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

[Contents](#)
[SOCI](#)
[SOPF](#)
[SOCIE](#)
[SOCF](#)
[Notes](#)

The above Statements of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Discussion and Analysis of Statements of Cash Flows

For the financial year ended 30 June 2015

Overall, cash balances as at 30 June 2016 increased in comparison to the previous financial year. The increase in cash balances were driven by increased distributions income and proceeds from applications by unitholders.

Cash flows from operating activities

During the financial year, 8 registered schemes received net cash inflows from operating activities as proceeds from sale of financial assets at fair value through profit or loss and distribution income received exceeded the payments for purchases of financial assets at fair value through or loss and responsible entity fees paid. For the remaining 8 registered schemes, there were net cash outflows as payments for purchases of financial assets at fair value through profit or loss exceeded proceeds from sale of financial assets at fair value through profit or loss.

Cash flows from financing activities

During the financial year, 8 registered schemes experienced net cash outflows from financing activities as cash paid for redemptions and distributions paid to unitholders exceeded proceeds from applications during the financial year. For the remaining 8 registered schemes, there were net cash inflows as proceeds from applications received from unit holders increased in comparison to prior year and exceeded cash paid for redemptions and distributions paid to unitholders during the financial year ended 30 June 2016.

Statements of Cash Flows

For the financial year ended 30 June 2016

	Australian Shares Growth		Diversified Growth		Diversified Balanced	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
Notes	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Proceeds from sale of financial assets at fair value through profit or loss	6,063,316	19,331,790	2,346,746	2,919,877	3,200,690	5,091,104
Payment for purchase of financial assets at fair value through profit or loss	(3,839,829)	(15,470,846)	(2,122,974)	(2,128,339)	(2,744,187)	(2,976,344)
Interest received	89	-	-	-	103	2
Interest paid	-	(73)	(188)	(12)	-	-
Distribution income received	2,303,531	1,666,112	1,311,173	736,904	1,780,247	1,103,005
Responsible Entity fees paid	(1,044,234)	(1,187,451)	(280,390)	(296,812)	(456,779)	(481,259)
Other expenses paid	-	-	-	-	-	-
GST received/(paid)	3,099	187	672	(309)	772	178
Net cash provided by operating activities	3,485,972	4,339,719	1,255,039	1,231,309	1,780,846	2,736,686
Cash flows from financing activities						
Proceeds from applications by unitholders	302,816	761,828	148,281	159,993	188,246	343,499
Cash paid for redemptions to unitholders	(3,672,240)	(5,091,252)	(1,336,479)	(1,345,710)	(1,825,943)	(2,960,659)
Distributions paid	(77,476)	(12,056)	(50,301)	(45,438)	(134,196)	(148,616)
Net cash used in financing activities	(3,446,900)	(4,341,480)	(1,238,499)	(1,231,155)	(1,771,893)	(2,765,776)
Net increase/(decrease) in cash and cash equivalents held	39,072	(1,761)	16,540	154	8,953	(29,090)
Cash and cash equivalents at beginning of the financial year*	(1,395)	366	(6,602)	(6,756)	(29,081)	9
Cash and cash equivalents at end of the financial year*	37,677	(1,395)	9,938	(6,602)	(20,128)	(29,081)
Non-cash financing activities	2,220,941	935,400	1,658,756	997,086	2,125,280	1,388,770
* Includes bank overdraft						

	Diversified Stable		Monthly Payment	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
Notes	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial assets at fair value through profit or loss	1,180,614	1,586,101	711,807	268,630
Payment for purchase of financial assets at fair value through profit or loss	(952,536)	(786,542)	(3,248,277)	(147,938)
Interest received	-	5	-	1
Interest paid	(51)	-	(570)	-
Distribution income received	667,747	391,201	249,387	77,598
Responsible Entity fees paid	(139,772)	(148,509)	(32,070)	(32,914)
Other expenses paid	-	-	-	-
GST received/(paid)	231	116	(426)	18
Net cash provided by/(used in) operating activities	756,233	1,042,372	(2,320,149)	165,395
Cash flows from financing activities				
Proceeds from applications by unitholders	21,001	12,236	2,714,712	1,821
Cash paid for redemptions to unitholders	(627,408)	(1,061,062)	(314,140)	(183,680)
Distributions paid	(73,146)	(72,705)	(30,976)	(31,934)
Net cash (used in)/provided by financing activities	(679,553)	(1,121,531)	2,369,596	(213,793)
Net increase/(decrease) in cash and cash equivalents held	76,680	(79,159)	49,447	(48,398)
Cash and cash equivalents at beginning of the financial year*	(79,155)	4	(48,392)	6
Cash and cash equivalents at end of the financial year*	(2,475)	(79,155)	1,055	(48,392)
Non-cash financing activities	777,951	481,903	189,633	72,282
*Includes bank overdraft				

Contents

SOCI

SOFP

SOCIE

SOCF

Notes

The above Statements of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Statements of Cash Flows

For the financial year ended 30 June 2016

	Cautious		Prudent		Assertive	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
Notes	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Proceeds from sale of financial assets at fair value through profit or loss	2,585,713	2,202,455	3,020,401	3,693,206	1,554,254	1,562,209
Payment for purchase of financial assets at fair value through profit or loss	(1,923,573)	(2,263,386)	(2,729,129)	(2,247,624)	(1,015,416)	(1,357,564)
Interest received	52	62	-	101	-	9
Interest paid	-	-	(125)	-	(89)	-
Distribution income received	788,978	485,778	1,214,167	785,016	599,975	345,944
Responsible Entity fees paid	(207,944)	(210,457)	(295,354)	(325,818)	(135,736)	(148,038)
Other expenses paid	-	-	-	-	-	-
GST received/(paid)	327	17	744	(133)	507	(246)
Net cash provided by operating activities	1,243,553	214,469	1,210,704	1,904,748	1,003,495	402,314
Cash flows from financing activities						
Proceeds from applications by unitholders	348,491	1,247,510	750,695	52,979	133,111	407,671
Cash paid for redemptions to unitholders	(1,549,455)	(1,424,171)	(1,902,557)	(1,911,849)	(1,124,222)	(809,109)
Distributions paid	(34,889)	(37,504)	(48,305)	(45,879)	(7,551)	(5,865)
Net cash used in financing activities	(1,235,853)	(214,165)	(1,200,167)	(1,904,749)	(998,662)	(407,303)
Net increase/(decrease) in cash and cash equivalents held	7,700	304	10,537	(1)	4,833	(4,989)
Cash and cash equivalents at beginning of the financial year	315	11	102	103	12	5,001
Cash and cash equivalents at end of the financial year	8,015	315	10,639	102	4,845	12
Non-cash financing activities	953,069	625,777	1,491,104	1,050,923	771,140	481,073

	Aggressive		CFML Schroder Equity Opportunities Fund		CFML Cash Fund	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
Notes	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Proceeds from sale of financial assets at fair value through profit or loss	557,889	724,328	6,747,573	17,466,053	9,532,381	5,548,837
Payment for purchase of financial assets at fair value through profit or loss	(437,297)	(830,553)	(34,189,737)	(27,300,732)	(29,492,459)	(16,486,770)
Interest received	7	1	471	86	-	58
Other income received	-	-	-	-	-	-
Distribution income received	349,809	182,618	1,963,358	953,105	1,456,281	1,174,665
Responsible Entity fees paid	(78,405)	(76,267)	(385,030)	(295,059)	(207,552)	(141,685)
Other expenses paid	-	-	-	-	(239)	-
GST received/(paid)	183	(145)	(2,370)	(2,121)	(1,425)	(777)
Net cash provided by/(used in) operating activities	392,186	(18)	(25,865,735)	(9,178,668)	(18,713,013)	(9,905,672)
Cash flows from financing activities						
Proceeds from applications by unitholders	33,784	251,416	35,497,178	12,831,060	35,749,578	19,976,885
Cash paid for redemptions to unitholders	(415,709)	(246,806)	(5,957,768)	(3,003,239)	(16,086,254)	(9,170,698)
Distributions paid	(7,406)	(4,834)	(3,709,739)	(591,553)	(968,593)	(972,682)
Net cash (used in)/provided by financing activities	(389,331)	(224)	25,829,671	9,236,268	18,694,731	9,833,505
Net increase/(decrease) in cash and cash equivalents held	2,855	(242)	(36,064)	57,600	(18,282)	(72,167)
Cash and cash equivalents at beginning of the financial year*	(237)	5	80,855	23,255	43,152	115,319
Cash and cash equivalents at end of the financial year*	2,618	(237)	44,791	80,855	24,870	43,152
Non-cash financing activities	475,725	255,541	866,296	373,669	1,456,281	1,174,664

*Includes bank overdraft

[Contents](#)[SOCI](#)[SOFP](#)[SOCIE](#)[SOCF](#)[Notes](#)

The above Statements of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Statements of Cash Flows

For the financial year ended 30 June 2016

	CFML Colonial Infrastructure Fund		CFML Fixed Interest Fund		CFML Listed Property Fund	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
Notes	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Proceeds from sale of financial assets at fair value through profit or loss	15,996,183	5,449,478	20,359,133	7,079,006	1,222,012	1,273,496
Payment for purchase of financial assets at fair value through profit or loss	(44,270,633)	(18,746,225)	(84,967,306)	(42,657,545)	(11,569,325)	(2,982,508)
Interest received	2,806	-	1,304	197	145	-
Interest paid	-	(38)	-	-	-	(39)
Distribution income received	10,664,576	3,529,319	14,732,148	3,350,473	304,488	514,049
Responsible Entity fees paid	(628,803)	(419,285)	(1,024,433)	(715,648)	(70,891)	(36,919)
GST paid	(4,843)	(4,091)	(5,542)	(5,055)	(1,100)	(296)
Net cash used in operating activities	(18,240,714)	(10,190,842)	(50,904,696)	(32,948,572)	(10,114,671)	(1,232,217)
Cash flows from financing activities						
Proceeds from applications by unitholders	37,624,688	18,301,978	82,938,661	48,697,288	11,858,343	2,746,808
Cash paid for redemptions to unitholders	(7,888,367)	(4,455,582)	(27,274,827)	(14,723,553)	(1,485,608)	(963,492)
Distributions paid	(11,512,802)	(3,610,828)	(4,819,043)	(958,414)	(271,017)	(525,465)
Net cash provided by financing activities	18,223,519	10,235,568	50,844,791	33,015,321	10,101,718	1,257,851
Net (decrease)/increase in cash and cash equivalents held	(17,195)	44,726	(59,905)	66,749	(12,953)	25,634
Cash and cash equivalents at beginning of the financial year	67,346	22,620	161,757	95,008	26,923	1,289
Cash and cash equivalents at end of the financial year	50,151	67,346	101,852	161,757	13,970	26,923
Non-cash financing activities	10,664,581	3,529,321	11,431,952	1,091,302	304,489	514,051

	CFML MFS International Shares Fund		CFML RARE Emerging Markets Fund	
	Financial year ended 30 June 2016	Financial year ended 30 June 2015	Financial year ended 30 June 2016	Financial year ended 30 June 2015
Notes	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial assets at fair value through profit or loss	2,547,161	7,151,475	7,225,916	2,684,188
Payment for purchase of financial assets at fair value through profit or loss	(24,824,413)	(9,709,369)	(26,947,741)	(10,200,815)
Interest received	324	11	803	-
Distribution income received	648,670	235,694	3,115,713	579,578
Responsible Entity fees paid	(163,825)	(57,864)	(488,484)	(403,366)
GST paid	(3,200)	(721)	(1,111)	(3,643)
Net cash used in operating activities	(21,795,283)	(2,380,774)	(17,094,904)	(7,344,061)
Cash flows from financing activities				
Proceeds from applications by unitholders	25,273,160	3,442,689	26,808,969	12,705,616
Cash paid for redemptions to unitholders	(1,735,840)	(765,702)	(6,277,322)	(4,751,433)
Distributions paid	(1,754,155)	(270,956)	(3,471,445)	(565,609)
Net cash provided by financing activities	21,783,165	2,406,031	17,060,202	7,388,574
Net (decrease)/increase in cash and cash equivalents held	(12,118)	25,257	(34,702)	44,513
Cash and cash equivalents at beginning of the financial year	26,940	1,683	67,325	22,812
Cash and cash equivalents at end of the financial year	14,822	26,940	32,623	67,325
Non-cash financing activities	648,675	235,694	3,115,713	579,581

[Contents](#)[SOCI](#)[SOFP](#)[SOCIE](#)[SOCF](#)[Notes](#)

The above Statements of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the Concise Financial Statements

For the financial year ended 30 June 2016

1. Summary of significant accounting policies**(a) Statement of compliance & general information**

These Concise Financial Statements are General Purpose Financial Statements which have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations, Constitutions, Product Disclosure Statements and comply with other requirements of the law. For the purpose of preparing the Concise Financial Statements, each of the schemes is a for-profit entity. Compliance with Australian Accounting Standards ensures that the Concise Financial Statements and Notes to the Concise Financial Statements of the schemes comply with International Financial Reporting Standards ('IFRS').

The Concise Financial Statements were authorised for issue by the Directors on 24 August 2016.

Effective 1 July 2015, the following schemes' names were changed:

CFML Schroder Equity Opportunities Fund (Previously ClearView Australian Shares Fund)
 CFML Cash Fund (Previously ClearView Cash Fund)
 CFML Colonial Infrastructure Fund (Previously ClearView Essential Services Infrastructure Fund)
 CFML Fixed Interest Fund (Previously ClearView Fixed Interest Fund)
 CFML Listed Property Fund (Previously ClearView Foundations Property Fund)
 CFML MFS International Shares Fund (Previously ClearView Global Shares Fund)
 CFML RARE Emerging Markets Fund (Previously ClearView New Millennium Emerging Markets Fund)

(b) Basis of preparation of Concise Financial Reports

Full general purpose financial statements have been prepared for each of the registered schemes presented in the Concise Financial Statements. The Concise Financial Statements cannot be expected to provide as full an understanding of the Statements of Profit or Loss and Other Comprehensive Income, Statements of Financial Position, Statements of Changes in Equity and Statements of Cash Flows of the registered schemes as the general purpose financial statements of the individual registered schemes.

The Concise Financial Statements have been prepared in accordance with the historical cost convention, except for financial assets and financial liabilities which are revalued to fair value, with changes in fair value recognised through the Statement of Profit or Loss and Other Comprehensive Income. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies of the registered schemes are consistent with those of the previous financial year. The significant accounting policies listed below have been adopted in the preparation and presentation of the Concise Financial Statements.

(c) Financial assets designated as at fair value through profit or loss

Financial assets designated at fair value through profit or loss include financial assets that are managed and for which performance is evaluated on a fair value basis in accordance with the registered schemes' documented risk management or investment strategy.

Listed Managed Investment Funds

The fair value of listed managed investment units is determined by reference to the "bid" price of the units, as quoted on its primary exchange on the day of valuation.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place, are recognised on the trade date, which is the date that the registered scheme commits to purchase or sell the asset.

(d) Investment income

Income is recognised to the extent that it is probable that the economic benefits will flow to the schemes and the revenue can be reliably measured. Income is recognised as follows:

Distribution income

Distributions income is recognised on a receivable basis as of the date the unit value is quoted ex-distribution.

Interest income

Interest income on the cash held at banks is recognised on a time proportion basis using the accruals method.

Net gains/(losses) on financial assets at fair value through profit or loss

Realised gains and losses arising from investment transactions are included in the Statements of Profit or Loss and Other Comprehensive Income as part of net gains/(losses) on financial assets at fair value through profit or loss and are calculated as the difference between the sale consideration and the financial assets' historical cost.

Unrealised gains and losses resulting from movements in the fair value of financial assets held at fair value through profit or loss are also included in the Statements of Profit or Loss and Other Comprehensive Income during the financial year in which they arise.

[Contents](#)
[SOCI](#)
[SOFP](#)
[SOCIE](#)
[SOCF](#)
[Notes](#)

Notes to the Concise Financial Statements (continued)

For the financial year ended 30 June 2016

(e) Functional and Presentation Currency

Items included in the registered schemes' Concise Financial Statements are measured using the currency of the primary economic environment in which the registered schemes operate (the "functional currency"). The functional currency of the registered schemes' Concise Financial Statements is Australian Dollar, which reflects the currency of the economy in which the registered schemes compete for capital and are regulated. The Australian Dollar is also the registered schemes' presentation currency.

(f) New Accounting Standards and Interpretations

The registered schemes adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current year. The impact of the adoption of these Standards and Interpretations is set out below.

AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'

This amendment completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing AASB 1031 to effectively be withdrawn. As such, the adoption of this amendment did not have any material impact on the amounts recognised and disclosed in the current or past reporting periods.

AASB 2015-4 'Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent'

The amendments to AASB 128 align the relief available in AASB 10 and AASB 128 in respect of the financial reporting requirements for Australian groups with a foreign parent. The amendments require that the ultimate Australian entity shall apply the equity method in accounting for interests in associates and joint ventures if either the entity or the group is a reporting entity, or both the entity and group are reporting entities.

As each registered scheme is not an Australian group entity with a foreign parent, the adoption of this amendment did not have any material impact on the amounts recognised and disclosed in the current and past reporting periods.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the Concise Financial Statements, the Standards and Interpretations listed below were in issue but not yet effective. The Directors are currently evaluating the impact these accounting Standards and Interpretations may have on the registered schemes' financial statements and hence, have not early adopted any of the new Standards and Interpretations listed below.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2015-5 'Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2014-9 'Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements'	1 January 2016	30 June 2017
AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions if Interests in Joint Operations	1 January 2016	30 June 2017
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	1 January 2018	30 June 2019

2. Critical accounting judgments and key sources of estimation uncertainty

In the application of the schemes' accounting policies, which are described in Note 1 to the Concise Financial Statements, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Concise Financial Statements (continued)

For the financial year ended 30 June 2016

3. Distributions

	Australian Shares Growth		Diversified Growth		Diversified Balanced	
	cpu	\$	cpu	\$	cpu	\$
Distributions paid from 1 July 2015 to 30 June 2016:						
July 2015	-	-	-	-	-	-
August 2015	-	-	-	-	-	-
September 2015	-	-	-	-	-	-
October 2015	-	-	-	-	-	-
November 2015	-	-	-	-	-	-
December 2015	-	-	-	-	-	-
January 2016	-	-	-	-	-	-
February 2016	-	-	-	-	-	-
March 2016	-	-	-	-	-	-
April 2016	-	-	-	-	-	-
May 2016	-	-	-	-	-	-
Distributions payable 30 June 2016	1.8373	875,911	3.2028	390,612	3.5826	557,840
Distributions paid and payable	1.8373	875,911	3.2028	390,612	3.5826	557,840

Distributions paid from 1 July 2014 to 30 June 2015:

July 2014	-	-	-	-	-	-
August 2014	-	-	-	-	-	-
September 2014	-	-	-	-	-	-
October 2014	-	-	-	-	-	-
November 2014	-	-	-	-	-	-
December 2014	-	-	-	-	-	-
January 2015	-	-	-	-	-	-
February 2015	-	-	-	-	-	-
March 2015	-	-	-	-	-	-
April 2015	-	-	-	-	-	-
May 2015	-	-	-	-	-	-
Distributions payable 30 June 2015	1.9876	995,597	4.0349	517,776	4.0294	660,456
Distributions paid and payable	1.9876	995,597	4.0349	517,776	4.0294	660,456

Notes to the Concise Financial Statements (continued)

For the financial year ended 30 June 2016

3. Distributions (continued)

	Diversified Stable		Monthly Payment	
	cpu	\$	cpu	\$
Distributions paid from 1 July 2015 to 30 June 2016:				
July 2015	-	-	0.1000	1,393
August 2015	-	-	0.1000	1,390
September 2015	-	-	0.1600	2,189
October 2015	-	-	0.1600	2,093
November 2015	-	-	0.1600	2,003
December 2015	-	-	0.1600	1,998
January 2016	-	-	0.1600	1,652
February 2016	-	-	0.1600	1,609
March 2016	-	-	0.2000	1,982
April 2016	-	-	0.2000	1,977
May 2016	-	-	0.2000	2,244
	-	-		-
Distributions payable 30 June 2016	4.1741	248,859	3.3431	117,891
Distributions paid and payable	4.1741	248,859	5.1031	138,421
Distributions paid from 1 July 2014 to 30 June 2015:				
July 2014	-	-	0.1000	1,540
August 2014	-	-	0.1000	1,527
September 2014	-	-	0.1000	1,458
October 2014	-	-	0.1000	1,453
November 2014	-	-	0.1000	1,450
December 2014	-	-	0.1000	1,447
January 2015	-	-	0.1000	1,443
February 2015	-	-	0.1000	1,440
March 2015	-	-	0.1000	1,436
April 2015	-	-	0.1000	1,433
May 2015	-	-	0.1000	1,429
Distributions payable 30 June 2015	3.9862	252,665	2.3671	32,785
Distributions paid and payable	3.9862	252,665	3.4671	48,841

Notes to the Concise Financial Statements (continued)

For the financial year ended 30 June 2016

3. Distributions (continued)

	Cautious		Prudent		Assertive	
	cpu	\$	cpu	\$	cpu	\$
Distributions paid from 1 July 2015 to 30 June 2016:						
July 2015	-	-	-	-	-	-
August 2015	-	-	-	-	-	-
September 2015	-	-	-	-	-	-
October 2015	-	-	-	-	-	-
November 2015	-	-	-	-	-	-
December 2015	-	-	-	-	-	-
January 2016	-	-	-	-	-	-
February 2016	-	-	-	-	-	-
March 2016	-	-	-	-	-	-
April 2016	-	-	-	-	-	-
May 2016	-	-	-	-	-	-
	-	-	-	-	-	-
Distributions payable 30 June 2016	3.1708	277,197	3.3047	439,511	2.7804	170,026
Distributions paid and payable	3.1708	277,197	3.3047	439,511	2.7804	170,026
Distributions paid from 1 July 2014 to 30 June 2015:						
July 2014	-	-	-	-	-	-
August 2014	-	-	-	-	-	-
September 2014	-	-	-	-	-	-
October 2014	-	-	-	-	-	-
November 2014	-	-	-	-	-	-
December 2014	-	-	-	-	-	-
January 2015	-	-	-	-	-	-
February 2015	-	-	-	-	-	-
March 2015	-	-	-	-	-	-
April 2015	-	-	-	-	-	-
May 2015	-	-	-	-	-	-
	-	-	-	-	-	-
Distributions payable 30 June 2015	2.9142	283,848	3.1898	450,822	3.5107	237,716
Distributions paid and payable	2.9142	283,848	3.1898	450,822	3.5107	237,716

Notes to the Concise Financial Statements (continued)

For the financial year ended 30 June 2016

3. Distributions (continued)

	Aggressive		CFML Schroder Equity Opportunities Fund		CFML Cash Fund	
	cpu	\$	cpu	\$	cpu	\$
Distributions paid from 1 July 2015 to 30 June 2016:						
July 2015	-	-	-	-	0.1900	84,291
August 2015	-	-	-	-	0.1900	90,048
September 2015	-	-	-	-	0.1300	62,386
October 2015	-	-	-	-	0.1300	69,281
November 2015	-	-	-	-	0.1300	71,340
December 2015	-	-	2.5611	929,274	0.1300	70,077
January 2016	-	-	-	-	0.1300	71,235
February 2016	-	-	-	-	0.1300	77,606
March 2016	-	-	-	-	0.1300	77,921
April 2016	-	-	-	-	0.1300	78,467
May 2016	-	-	-	-	0.1300	79,739
	-	-	-	-	-	-
Distributions payable 30 June 2016	2.1544	84,826	1.9304	964,462	0.5837	363,325
Distributions paid and payable	2.1544	84,826	4.4915	1,893,736	2.1337	1,195,716
Distributions paid from 1 July 2014 to 30 June 2015:						
July 2014	-	-	-	-	0.1900	62,533
August 2014	-	-	-	-	0.1900	64,311
September 2014	-	-	-	-	0.1900	66,700
October 2014	-	-	-	-	0.1900	69,202
November 2014	-	-	-	-	0.1900	69,319
December 2014	-	-	-	-	0.1900	69,956
January 2015	-	-	-	-	0.1900	70,879
February 2015	-	-	-	-	0.1900	71,248
March 2015	-	-	-	-	0.1900	73,193
April 2015	-	-	-	-	0.1900	77,382
May 2015	-	-	-	-	0.1900	78,685
	-	-	-	-	-	-
Distributions payable 30 June 2015	3.6208	153,673	10.7648	2,780,465	0.3185	135,220
Distributions paid and payable	3.6208	153,673	10.7648	2,780,465	2.4085	908,628

Notes to the Concise Financial Statements (continued)

For the financial year ended 30 June 2016

3. Distributions (continued)

	CFML Colonial Infrastructure Fund		CFML Fixed Interest Fund		CFML Listed Property Fund	
	cpu	\$	cpu	\$	cpu	\$
Distributions paid from 1 July 2015 to 30 June 2016:						
July 2015	-	-	-	-	-	-
August 2015	-	-	-	-	-	-
September 2015	-	-	-	-	-	-
October 2015	-	-	-	-	-	-
November 2015	-	-	-	-	-	-
December 2015	-	-	-	-	-	-
January 2016	-	-	-	-	-	-
February 2016	-	-	-	-	-	-
March 2016	-	-	-	-	-	-
April 2016	-	-	-	-	-	-
May 2016	-	-	-	-	-	-
Distributions payable 30 June 2016	14.2650	7,750,210	6.5766	11,387,234	5.7743	672,926
Distributions paid and payable	14.2650	7,750,210	6.5766	11,387,234	5.7743	672,926

Distributions paid from 1 July 2014 to 30 June 2015:						
July 2014	-	-	-	-	-	-
August 2014	-	-	-	-	-	-
September 2014	-	-	-	-	-	-
October 2014	-	-	-	-	-	-
November 2014	-	-	-	-	-	-
December 2014	-	-	-	-	-	-
January 2015	-	-	-	-	-	-
February 2015	-	-	-	-	-	-
March 2015	-	-	-	-	-	-
April 2015	-	-	-	-	-	-
May 2015	-	-	-	-	-	-
Distributions payable 30 June 2015	40.2177	11,512,814	4.0411	4,819,043	6.2438	271,017
Distributions paid and payable	40.2177	11,512,814	4.0411	4,819,043	6.2438	271,017

Notes to the Concise Financial Statements (continued)

For the financial year ended 30 June 2016

3. Distributions (continued)

	CFML MFS International Shares Fund		CFML RARE Emerging Markets Fund	
	cpu	\$	cpu	\$
Distributions paid from 1 July 2015 to 30 June 2016:				
July 2015	-	-	-	-
August 2015	-	-	-	-
September 2015	-	-	-	-
October 2015	-	-	-	-
November 2015	-	-	-	-
December 2015	-	-	-	-
January 2016	-	-	-	-
February 2016	-	-	-	-
March 2016	-	-	-	-
April 2016	-	-	-	-
May 2016	-	-	-	-
	-	-	-	-
Distributions payable 30 June 2016	18.0114	3,860,514	12.1265	4,485,475
Distributions paid and payable	18.0114	3,860,514	12.1265	4,485,475
Distributions paid from 1 July 2014 to 30 June 2015:				
July 2014	-	-	-	-
August 2014	-	-	-	-
September 2014	-	-	-	-
October 2014	-	-	-	-
November 2014	-	-	-	-
December 2014	-	-	-	-
January 2015	-	-	-	-
February 2015	-	-	-	-
March 2015	-	-	-	-
April 2015	-	-	-	-
May 2015	-	-	-	-
	-	-	-	-
Distributions payable 30 June 2015	41.3735	1,754,159	16.0885	3,471,438
Distributions paid and payable	41.3735	1,754,159	16.0885	3,471,438

Notes to the Concise Financial Statements (continued)

For the financial year ended 30 June 2016

4. Authorisation of Concise Financial Statements

The Concise Financial Statements of the registered schemes for the financial year ended 30 June 2016 were authorised for issue in accordance with a resolution of the Directors of ClearView Financial Management Limited on 24 August 2016. The Directors of ClearView Financial Management Limited have the power to amend and re-issue the Concise Financial Statements.

5. Matters subsequent to end of financial year

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may effect, the operations of the Responsible Entity or the registered schemes, the results of those operations, or the state of affairs of the Responsible Entity or the registered schemes in future financial years.

6. Full Financial Statements

Further information can be obtained from the full Financial Statements, which is available, free of charge, on request from the Responsible Entity. A copy may be requested by calling the Responsible Entity, ClearView Financial Management Limited on 132 977.

Directors' Declaration

In respect of the following registered schemes:

- Australian Shares Growth
- Diversified Growth
- Diversified Balanced
- Diversified Stable
- Monthly Payment
- Cautious
- Prudent
- Assertive
- Aggressive
- CFML Schroder Equity Opportunities Fund (Previously ClearView Australian Shares Fund)
- CFML Cash Fund (Previously ClearView Cash Fund)
- CFML Colonial Infrastructure Fund (Previously ClearView Essential Services Infrastructure Fund)
- CFML Fixed Interest Fund (Previously ClearView Fixed Interest Fund)
- CFML Listed Property Fund (Previously ClearView Foundations Property Fund)
- CFML MFS International Shares Fund (Previously ClearView Global Shares Fund)
- CFML RARE Emerging Markets Fund (Previously ClearView New Millennium Emerging Markets Fund)

In the opinion of the Directors of ClearView Financial Management Limited:

(a) the Concise Financial Statements and Notes to the Concise Financial Statements, set out on pages 5 to 27, are in accordance with the Corporations Act 2001, including:

- (i) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the financial position of the registered schemes as at 30 June 2016 and of their performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that each registered scheme will be able to pay its debts as and when they become due and payable.

(c) the attached concise financial statements and notes thereto have been derived from the full Financial Statements of the registered schemes.

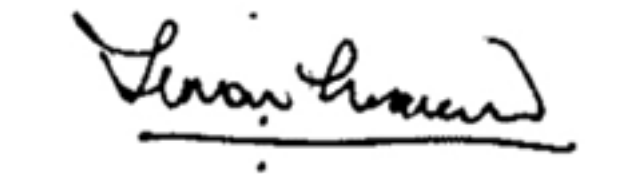
Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors,



Bruce Edwards
Chairman

Sydney
24th August 2016



Simon Swanson
Managing Director

Sydney
24th August 2016

Independent Auditor's Report to the Board of Directors of ClearView Financial Management Limited

We have audited the accompanying concise financial reports of ClearView Managed Investments which comprise the following schemes;

- Australian Shares Growth
 - Diversified Growth
 - Diversified Balanced
 - Diversified Stable
 - Monthly Payment
 - Cautious
 - Prudent
 - Assertive
 - Aggressive
 - CFML Schroder Equity Opportunities Fund
 - CFML Cash Fund
 - CFML Colonial Infrastructure Fund
 - CFML Fixed Interest Fund
 - CFML Listed Property Fund
 - CFML MFS International Shares Fund
 - CFML RARE Emerging Markets Fund
- (collectively the 'Schemes')

The Schemes' financial reports comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and related notes, derived from the audited financial reports of the Schemes for the year ended 30 June 2016 and the discussion and analysis. The concise financial reports do not contain all the disclosures required by the Australian Accounting Standards and accordingly, reading the concise financial reports is not a substitute for reading the audited financial reports.

Directors' Responsibility for the Concise Financial Report

The directors of ClearView Financial Management Limited (the 'Responsible Entity') are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports* and the *Corporations Act 2001*, and for such internal control as the directors determine are necessary to enable the preparation of the concise financial reports.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial reports based on our procedures which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial reports of the Schemes for the year ended 30 June 2016. We expressed an unmodified audit opinion on the financial reports in our

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

reports dated 24 August 2016. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial reports for the year is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial reports. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the concise financial reports, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the concise financial reports in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Our procedures included testing that the information in the concise financial reports is derived from, and is consistent with, the financial reports for the year, and examination on a test basis, of audit evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial reports for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial reports complies with Accounting Standard AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in AASB 1039 *Concise Financial Reports*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of ClearView Financial Management Limited would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the concise financial report, including the discussion and analysis of the Schemes for the year ended 30 June 2016 complies with Accounting Standard AASB 1039 *Concise Financial Reports*.


DELOITTE TOUCHE TOHMATSU



Peter A. Caldwell
Partner
Chartered Accountants
24 August 2016