

## Additional Information Brochure

Issued 21 December 2018

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

Product Disclosure Statement	Dated	ARSN	ABN	APIR Code
CFML Cash Fund	29 September 2017	154 059 275	16 970 407 022	NRM0026AU
CFML Fixed Interest Fund	21 December 2018	154 058 670	30 161 933 879	NRM0030AU
CFML Listed Property Fund	29 September 2017	154 057 397	81 900 952 443	NRM0034AU
CFML Schroder Equity Opportunities Fund	29 September 2017	154 057 173	25 423 543 424	NRM0028AU
CFML Stewart Investors Worldwide Sustainability Fund	21 December 2018	154 059 211	61 064 134 220	NRM0032AU
CFML RARE Emerging Markets Fund	29 September 2017	154 059 033	83 878 736 398	NRM0038AU
CFML Colonial Infrastructure Fund	29 September 2017	154 057 011	93 095 376 619	NRM0036AU

You should consider the information in this document together with the relevant PDS before making a decision to invest into a Fund. You can obtain a copy of the PDS and this Additional Information Brochure, and any other required updated information free of charge by contacting us on **132 977** or online at **www.clearview.com.au**. Information in the PDS, and this Additional Information Brochure is subject to change from time to time and may be updated by us. Updated information if it is not materially adverse, can be obtained online at **www.clearview.com.au**, or by calling us on **132 977**.

This Additional Information Brochure contains general information only and does not take account of your personal objectives, financial situation or needs (your 'personal circumstances'). You should consider the appropriateness of the information in this Additional Information Brochure and the relevant PDS having regard to your personal circumstances, and you should obtain tailored financial advice before acting on the information in this Additional Information Brochure and the relevant PDS.

### Terms used in this document

**'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', 'Funds', or 'CFML Funds'** means the funds listed above and will be referred to individually as 'Fund' or collectively as CFML Funds or Funds;

**'Indirect investor'** means an investor that accesses the CFML Funds indirectly via an investment service or superannuation fund;

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

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

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# 1. Investing in the Fund

## Indirect investors

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

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

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

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

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

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

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

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

## Applications

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

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

If, for any reason, we are unable to process your application (for example, the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations (under Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF laws))), the application monies will be held by us in a non-interest bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

The offer made in the relevant CFML Fund PDS and this Additional Information Brochure is only available to persons receiving these documents within Australia (electronically or otherwise). Applications outside Australia will not be accepted. We may at our absolute discretion refuse to accept any applications of units. We reserve the right to withdraw the offer or invitation to subscribe for units and withdraw any of the relevant CFML Fund PDSs.

## How to apply as a direct investor

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

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

## Withdrawals

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

When investing directly in the CFML Funds, if we receive your withdrawal request by 3pm (Sydney time) on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 3pm (Sydney

time) on a Business Day or a non-Business Day will generally be treated as having been received before cut-off time on the next Business Day.

If we receive an invalid or incomplete withdrawal request the transaction will be processed using the unit price applying on the day that we receive the correct documentation. The above rules about cut-off times apply. For a withdrawal to be valid, the Withdrawal form must be correctly completed and it must comply with the designated minimum withdrawal amounts

and be appropriately signed by the applicant(s). The RE may, at its discretion, accept amounts less than the minimum withdrawal amount.

### Restrictions on withdrawals

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

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

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

### Valuations

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

### Unit prices

The calculation of the unit price of the Fund is outsourced to BNP. A unit price is generally calculated each Business Day. The calculation of both the application unit price and the redemption unit price is based on the NAV adjusted by any buy/sell spread. For further information refer to the buy/sell spread information in section 2 Additional explanation of fees and costs.

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

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

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before

a distribution, you may have some of your capital returned as income. This could affect your taxation position and we recommend you seek professional taxation advice.

The RE has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices. We reserve the right to suspend the processing of applications and withdrawals for up to 365 days, including where it is impossible or impractical to calculate the current value of a unit in a Fund. This policy and any discretions exercised by the RE are available from us free of charge upon request.

Current unit prices for each Business Day will be posted on **[www.clearview.com.au](http://www.clearview.com.au)**.

## Distributions

The CFML Funds are assessed for distribution payments at least annually each year. We may hold back distribution amounts where we assess there would be adverse tax consequences for a 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 each Fund.

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

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

Direct investors can choose to have their distributions automatically reinvested into additional units in the CFML Funds or paid directly into a nominated Bank Account.

### Reinvestment of distributions

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

All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the units will be publicly available. Investors must be Australian residents to

be eligible for distribution reinvestment. The RE may cancel or suspend distribution reinvestment, or modify the terms by which distribution reinvestment is permitted.

### Income distributions

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

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

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

## Consent to be named

BNP Paribas consents to be named as the custodian and administrator of the Funds in this Additional Information Brochure in the form and context in which it is included, on the basis that it has not independently verified the information contained in this document, has not been involved in the preparation of this document, nor has it caused or otherwise authorised the issue of this document. Neither BNP Paribas nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in this document. BNP Paribas does not guarantee the success or the performance of the Funds nor the repayment of capital or any particular rate of capital or income return.

## 2. Additional explanation of fees and costs

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

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

Unless otherwise stated, all fees disclosed in this Additional Information Brochure, are inclusive of Goods and Services Tax (GST) and net of any applicable Reduced Input Tax Credits (RITC). Please refer to [www.clearview.com.au](http://www.clearview.com.au) from time to time for any updates which are not materially adverse.

Type of Fees or Costs <sup>1</sup>	Amount	How and when paid
<b>Fees when your money moves in or out of the managed investment product</b>		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment by you	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
<b>Management costs<sup>2</sup></b>		
The fees and costs for managing your investment	<p><b>CFML Cash Fund</b> - 0.40% pa of the NAV of the Fund</p> <p><b>CFML Colonial Infrastructure Fund</b> - 1.23% pa of the net assets of the Fund</p> <p><b>CFML Fixed Interest Fund</b> - 0.73% pa of the NAV of the Fund</p> <p><b>CFML Listed Property Fund</b> - 0.90% pa of the NAV of the Fund</p> <p><b>CFML Schroder Equity Opportunities Fund</b> - 0.92% pa of the NAV of the Fund</p> <p><b>CFML Stewart Investors Worldwide Sustainability Fund</b> - 1.25% pa of the NAV of the Fund</p> <p><b>CFML RARE Emerging Markets Fund</b> - 1.33% pa of the NAV of the Fund</p>	<p>The Management costs of the Fund consists of the following components:</p> <p><b>Management fee:</b> expressed as a percentage of the total NAV of the Fund. This fee is accrued daily and paid from the assets of the Fund in arrears on the last Business Day of each month.</p> <p><b>Indirect costs:</b> expressed as a percentage of the total NAV of the Fund, paid from the assets of the Fund or an underlying fund as and when they are incurred and reflected in the unit price<sup>3</sup>.</p> <p><b>Recoverable expenses:</b> other than abnormal expenses, are paid out of the management fee. Where abnormal expenses are incurred, they will be paid from the assets of the Fund as and when they are incurred and reflected in the unit price<sup>4</sup>.</p>
<b>Service fees<sup>4</sup></b>		
Switching Fee The fee for changing investment options	Nil	Not applicable

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

2 Fees in this Additional Information Brochure can be individually negotiated if you are a wholesale client under the Corporations Act. For more information on fee negotiations, please see 'Additional explanation of fees and costs' section below.

3 Based on the indirect costs incurred for the financial year ending 30 June 2018 and further information where required, as a percentage of the average NAV of the Fund during that period.

4 Additional fees may apply. Please see 'Additional explanation of fees and costs' below for further information.

## Additional explanation of fees and costs

### Management costs

The management costs for the Fund incorporate all relevant ongoing fees and other costs involved in managing the Fund and deriving investment returns. The management costs

include the management fee, indirect costs and recoverable expenses, but do not include transactional and operational costs.

For the CFML Funds, the management costs consists of:

Fund	Management fee	Indirect cost	Expense recovery	Total
CFML Cash Fund	0.40% pa	0% pa	0% pa	<b>0.40% pa</b>
CFML Colonial Infrastructure Fund	1.23% pa	0% pa	0% pa	<b>1.23% pa</b>
CFML Fixed Interest Fund	0.70% pa	0.03% pa	0% pa	<b>0.73% pa</b>
CFML Listed Property Fund	0.90% pa	0% pa	0% pa	<b>0.90% pa</b>
CFML Schroder Equity Opportunities Fund	0.92% pa	0% pa	0% pa	<b>0.92% pa</b>
CFML Stewart Investors Worldwide Sustainability Fund	1.22% pa	0.03% pa	0% pa	<b>1.25% pa</b>
CFML RARE Emerging Markets Fund	1.33% pa	0% pa	0% pa	<b>1.33% pa</b>

### Management fee

The management fee is the fee we charge for overseeing the operations of the Fund and managing the assets of the Fund. We may change the management fees charged at any time without your consent. If we increase the management fee we charge, we will give you 30 days advance written notice.

We do not currently charge performance fees, nor do any of the underlying managed funds (where applicable) 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.

### Indirect costs

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

As set out in the table above, the indirect costs of the Fund are based on the indirect costs incurred for the financial year ending 30 June 2018 and further information where required.

### Recoverable expenses

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

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

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

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

As set out in the table above, the recoverable expenses of the Fund are based on the recoverable expenses incurred for the financial year ending 30 June 2018, and is 0% as a percentage of the average NAV of the Fund.

### Transactional and operational costs

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

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

We estimate the transactional and operational costs for the CFML Funds in the below table. The estimates are based on the transactional and operational costs incurred for the financial year ending 30 June 2018, and further information where required, as a percentage of the average NAV. However, given the above, this amount will constantly vary.

Fund name	Estimated costs per annum
CFML Cash Fund	0.00%
CFML Colonial Infrastructure Fund	0.24%
CFML Fixed Interest Fund	0.24%
CFML Listed Property Fund	0.07%
CFML Schroder Equity Opportunities Fund	0.20%
CFML Stewart Investors Worldwide Sustainability Fund	0.26%
CFML RARE Emerging Markets Fund	0.46%

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Reduced Input Tax Credits (RITC) will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund and investors. Relevant tax information is provided in section 3 Taxation.

Each year we will recalculate the approximate transactional and operational costs of the Funds (based on the prior year). Should this value vary by a non-material amount to the year prior, we will update the value via a website update. However, should the recalculation give a value that is materially higher to the year prior, we will issue a new PDS and Additional Information Brochure.

#### Buy/sell spread

Whilst we do not currently charge a buy/sell spread for the CFML Funds, under their constitutions we have the ability to

introduce one in the future. Any revised spread will be applied uniformly to transacting investors while that spread applies.

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

#### Indirect investors

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

See section 1 Investing in the Fund for more information on indirect investors.

#### Differential fees

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

For more information, please contact us on **132 977**.

#### Changes to fees

Under the CFML Fund constitutions we are entitled to certain fees which we do not currently charge and some fees currently charged are less than the maximum amounts allowed. We may change the fees charged at any time without your consent. If we increase any of the fees we will give you 30 days advance written notice. The table below outlines the maximum fees the CFML Funds are entitled to charge (under the constitution). These amounts exclude GST.

Type of fee	Maximum (excluding GST)	Amount currently charged (including GST)
Establishment fee	6% of the consideration payable on an application for units in a Fund	Nil
Management fee	5% pa of the total value of all assets of a Fund	0.40% - 1.33% pa of the NAV of the Fund. See the table on page 7 for details.
Performance fee	20% pa of the total value of all assets of a Fund	Nil
Exit fee	6% of the redemption price payable on the redemption of units in a Fund	Nil



## 3. Tax information

Your investment in the CFML Funds 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 CFML Funds.

The CFML Funds will distribute all of their income each year so that each Fund is not subject to tax. The CFML Funds do 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 each Fund.

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

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

### Distributions

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

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

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

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

### Foreign income

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

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

### Tax free and tax deferred amounts

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

### Capital Gains Tax (CGT)

Taxable capital gains can be derived from:

- Distributions: Income from a fund; and
- Realisation: disposal/sale of your units in a fund e.g. withdrawals.

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

### Tax file number (TFN)

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

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

### Non-residents

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

### Goods and Services Tax (GST)

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

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

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

## Reporting of financial account information on foreign tax residents

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

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

In addition to FATCA, from 1 July 2017, Common Reporting Standards (CRS) has implemented statutory reporting requirements for jurisdictions within the Organisation for Economic Co-operation and Development (OECD) which includes Australia. If you are an investor investing in the Fund, we may pass your information on to the ATO for the purpose of meeting our obligations under these statutory requirements. If you are a foreign tax resident we will request that you provide certain information about yourself, including your Taxpayer Identification Number.

## 4. Other information

### How we keep you informed

For the most up to date information on your investment visit [www.clearview.com.au](http://www.clearview.com.au). On our website you will be able to:

- access the latest version of the CFML Fund PDSs and this Additional Information Brochure,
- access any non-material updates to the PDS,
- download annual financial reports for the Funds,
- monitor unit prices, investment performance and changes to the Funds,
- download the latest annual CFML Fund update, and
- download the latest monthly Fund profiles.

### Related party transactions and conflicts of interest

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

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

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

### Anti-Money Laundering and Counter-Terrorism Financing Laws

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanction obligations, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF laws). The AML/CTF laws requires us to identify you and verify your identity when you purchase units in the CFML Funds. Generally, if you have a financial adviser they will undertake these steps but to enable them to do so you will need to provide certain documents (such as your passport or current driver's licence) for sighting and verification.

If you are undertaking these transactions without a financial adviser you will need to submit 'certified copies' of these documents with your transaction request. Please download the 'Identification Form: Individuals and Sole Traders' from

[www.clearview.com.au](http://www.clearview.com.au) for a full list of documents that will satisfy these requirements. For non-individuals (e.g. company, trust, partnership, association, etc.) you can complete the relevant Identification form available at [www.clearview.com.au](http://www.clearview.com.au). If you do not provide identifying documents we will not be able to process your transaction.

We may also require existing investors to complete the relevant Identification forms before we can: process your withdrawals, amend your personal details, amend details on, or in relation to, your investments, and/or in relation to any other transaction that we deem necessary.

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

By investing in the CFML Funds, you agree that:

- we are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter,
- you are not investing in the Funds under an assumed name,
- any money you invest is not derived from or related to any criminal activities,
- any proceeds will not be used in relation to any criminal activities,
- you will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country),
- if we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment,
- we may obtain information about you, your estate, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions,
- in order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your account if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF laws or sanctions. We will not incur any liability in doing so, and
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the ClearView Group.

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

## Privacy and your personal information

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

### Collection, use and disclosure

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

We may disclose your personal information to our related entities, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to any complaints body to which a complaint relating to this product or service is referred, or to any person who acts on your behalf in relation to your investment, such as your financial adviser, solicitor or accountant. As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia. Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement. By using our products or services, you consent to these disclosures.

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

## Marketing

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

By providing your personal information to us you acknowledge that, and consent to:

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

## The CFML Fund constitutions

Each CFML Fund is governed by its own constitution which sets out the rules covering the following:

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

We may vary the constitutions without unit holder consent if we, as the RE, reasonably believe the variation will not adversely impact unit holder rights. Otherwise we must obtain unit holder approval in accordance with applicable legislation. You can request a copy of any of the CFML Fund constitutions free of charge by contacting us on **132 977**.

## Unit holder's rights

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

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

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

## Changes to Fund details and investments

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

## 5. The effect of the Application form

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

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



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**[www.clearview.com.au](http://www.clearview.com.au)**