

CFML Antipodes Global Fund

Website update pursuant to ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055

Date issued 21 December 2018

The information in this notice dated 21 December 2018, provides non-materially adverse updates to the CFML Antipodes Global Fund Product Disclosure Statement (**PDS**) dated 8 May 2017. This update is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677 (**CFML**) as Responsible Entity of the PDS. It should be read together with the PDS, which is available at clearview.com.au/Tools/pds-and-brochures.

About this update

This update incorporates information on Common Reporting Standards and updated fee and cost figures based on the financial year ending 30 June 2018 as required in *Regulatory Guide 97 - Disclosing fees and costs in PDSs and periodic statements (RG 97)*. Additionally, there are changes to the Enquiries and complaints section to update the contact details of the *Australian Financial Complaints Authority (AFCA)*.

Changes to the PDS from 21 December 2018

1 Replace:

The following table under the 'Fees and other costs' section on page 20 of the PDS:

CFML Antipodes Global Fund		
Type of Fee or Costs ¹	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee: The fee to close your investment	Nil	Not applicable
Management costs²		
The fees and costs for managing your investment	Estimated at 1.36% pa of the NAV of the Fund.	The management cost of the Fund consists of the following components: 1. Management fee: 1.20% pa of the NAV of the Fund, accrued daily and paid from the assets of the Fund in arrears on the last Business Day of each month.

CFML Antipodes Global Fund		
Type of Fee or Costs ¹	Amount	How and when paid
		<p>2. Indirect costs: Estimated at 0.16% pa of the NAV of the Fund, paid from the assets of the Fund or an underlying fund as and when they are incurred and reflected in the unit price.³</p> <p>3. Recoverable expenses: Recoverable expenses, other than abnormal expenses, are paid out of the management fee. Where abnormal expenses are incurred, they will be paid from the assets of the Fund as and when they are incurred and reflected in the unit price³.</p>
Service fees⁴		
Switching fee: The fee for changing investment options	Nil	Not applicable

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

With:

CFML Antipodes Global Fund		
Type of Fee or Costs ¹	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee: The fee to close your investment	Nil	Not applicable
Management costs²		
The fees and costs for managing your investment	Estimated at 1.20% pa of the NAV of the Fund.	<p>The management cost of the Fund consists of the following components:</p> <ol style="list-style-type: none"> 1. Management fee: 1.20% pa of the NAV of the Fund, accrued daily and paid from the assets of the Fund in arrears on the last Business Day of each month. 2. Indirect costs: Estimated at 0% pa of the NAV of the Fund, paid from the assets of the Fund or an underlying fund as and when they are incurred and reflected in the unit price.³ 3. Recoverable expenses: Recoverable expenses, other than abnormal expenses, are paid out of the management fee. Where abnormal expenses are incurred, they will be paid from the assets of the Fund as and when they are incurred and reflected in the unit price³.
Service fees⁴		
Switching fee: The fee for changing investment options	Nil	Not applicable

- 1 All figures disclosed are inclusive of GST, any applicable stamp duty and net of any applicable RITC.
- 2 Fees in this PDS can be individually negotiated if you are a wholesale client under the Corporations Act. For more information on fee negotiations, please see the section on 'Additional explanation of fees and costs' below.
- 3 This estimate is based on actual performance related fees incurred by the Fund for the year ended 30 June 2018. For more information on 'indirect costs' or 'recoverable expenses', please see the section on 'Additional explanation of fees and costs' below.
- 4 Additional fees may apply. Please see 'Additional explanation of fees and costs' section below for further information.

2 Replace:

The following example table in the 'Fees and other costs' section on page 21 of the PDS:

Example — CFML Antipodes Global Fund		Balance of \$50,000 with a contribution of \$5,000 during year ¹
Contribution fees	Nil	For every additional \$5,000 you invest you will be charged \$0.
PLUS Management costs ²	Estimated at 1.36% ³ pa of the net asset value of the Fund.	And , for every \$50,000 you have in the Fund, you will be charged \$680 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$680. ⁴ What it costs you will depend on the investment option you choose and the fees you negotiate.

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

With:

Example 1 — CFML Antipodes Global Fund (nil performance fee applicable)		Balance of \$50,000 with a contribution of \$5,000 during year ¹
Contribution fees	Nil	For every additional \$5,000 you invest you will be charged \$0.
PLUS Management costs ²	Estimated at 1.20% ³ pa of the net asset value of the Fund.	And , for every \$50,000 you have in the Fund, you will be charged \$600 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$600. ⁴ What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 This example assumes the \$5,000 contribution occurs at the end of the year, management costs for the year are therefore calculated using the \$50,000 balance only.
- 2 For more information on 'management costs', please see the section on 'Additional explanation of fees and costs' below.
- 3 The management costs for the Fund include the management fee (1.20% pa of NAV), indirect costs being performance related fees only (0% pa of NAV, being the performance related fees actually incurred for the year to 30 June 2018) and recoverable expenses (0% pa of NAV). For more information on 'management costs', please see the section on 'Additional explanation of fees and costs' below.
- 4 Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you, such as transactional or operational costs. Please see 'Additional explanation of fees and costs' below for further information.

Example 2 — CFML Antipodes Global Fund (including estimated performance fee)		Balance of \$50,000 with a contribution of \$5,000 during year ¹
Contribution fees	Nil	For every additional \$5,000 you invest you will be charged \$0.
PLUS Management costs ²	Estimated at 1.35% ³ pa of the net asset value of the Fund.	And , for every \$50,000 you have in the Fund, you will be charged \$675 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$675. ⁴ What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 This example assumes the \$5,000 contribution occurs at the end of the year, management costs for the year are therefore calculated using the \$50,000 balance only.
- 2 For more information on 'management costs', please see the section on 'Additional explanation of fees and costs' below.
- 3 The management costs for the Fund include the management fee (1.20% pa of NAV), indirect costs being performance related fees only (0.15% pa of NAV, being an average of performance related fees actually incurred over the previous two years to 30 June 2018) and recoverable expenses (0% pa of NAV). For more information on 'management costs', please see the section on 'Additional explanation of fees and costs' below.
- 4 Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you, such as transactional or operational costs. Please see 'Additional explanation of fees and costs' below for further information.

3 Replace:

In the 'Additional explanation of fees and costs' section, under the 'Fees and other costs' section, on page 21 of the PDS the following sentence:

'As set out in the table on page 20 the indirect costs of the Fund for the current financial year (adjusted to reflect a 12 month period) are estimated to be 0.16% per annum of net asset value of the Fund.'

With:

'As set out in the table on page 20 the indirect costs of the Fund for the current financial year are estimated to be 0% per annum of net asset value of the Fund. This estimate is based on the actual performance related fees incurred by the Fund for the year ended 30 June 2018. These performance related fees will vary in any financial year and have ranged from 0% - 0.29% per annum.'

4 Replace:

In the 'Additional explanation of fees and costs' section, under the 'Fees and other costs' section, on page 22 of the PDS the following sentence:

'The estimated indirect costs for the Fund for the current financial year (adjusted to reflect a 12 month period) set out in the table on page 20 is made up of estimated performance related fees of 0.16% per annum of the net asset value of the Fund and other indirect costs of 0% per annum of the net asset value of the Fund.'

With:

'The estimated indirect costs for the Fund for the current financial year set out in the table on page 20 is made up of estimated performance related fees of 0% per annum of the net asset value of the Fund and other indirect costs of 0% per annum of the net asset value of the Fund. This estimate is

based on the actual performance related fees incurred by the Fund for the year ended 30 June 2018. These performance related fees will vary in any financial year and have ranged from 0% - 0.29% per annum.'

5 Replace:

In the 'Additional explanation of fees and costs' section, under the 'Fees and other costs' section, on page 23 of the PDS the following sentence:

'We estimate that the transactional and operational costs for the Fund for the current financial year (adjusted to reflect a 12 month period) will be 0.91% of the net asset value of the Fund.'

With:

'We estimate that the transactional and operational costs for the Fund for the current financial year will be 0.42% of the net asset value of the Fund. This estimate is based on the actual transactional and operational costs incurred by the Fund in the year ended 30 June 2018.'

6 Replace:

In the 'Taxation' section on page 25 of the PDS, the following heading:

'US Foreign Account Tax Compliance'

With:

'Reporting of financial account information on foreign tax residents'

7 Insert:

This additional paragraph under the 'Taxation' section on page 25 of the PDS, under 'US Foreign Account Tax Compliance', after the second paragraph:

In addition to FATCA, from 1 July 2017, Common Reporting Standards (CRS) will implement statutory reporting requirements for jurisdictions within the Organisation for Economic Co-operation and Development (OECD) which includes Australia. If you are an investor, 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.

8 Replace:

The 'Enquiries or complaints' section, on page 28

With:

Enquiries or complaints

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

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

Complaints Manager

ClearView

Reply Paid 4232

Sydney NSW 2001

Email: complaints@clearview.com.au

We will address your complaint within 45 days (or within any extended period you approve).

If you are not satisfied with how we respond to your enquiry or complaint, or we have not dealt with your complaint within 45 days (or within any extended period you approve), you may lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers and can be contacted on the details below:

Website: **afca.org.au**

Email: **info@afca.org.au**

Telephone: **1800 931 678** (free call)

Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Need more information?

Please speak to your financial adviser or contact ClearView Customer Service on **132 977**.

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