

25 August 2017

Dear Investor,

Fee variation due to change of Investment Manager

Please be advised that your investment within the CFML MFS International Shares Fund (Fund) will experience a management fee increase with the introduction of a new underlying manager scheduled to commence on 25th September 2017.

The Fund's investment in the MFS Global Equity Trust (MFS) will be sold down and the Stewart Investors Worldwide Sustainability Fund (Stewart Investors) will be purchased. The Fund name will also be updated from CFML MFS International Shares Fund to CFML Stewart Investors Worldwide Sustainability Fund.

Although MFS is a very competent and successful fund manager in the United States and globally, the ClearView Investment Team have selected Stewart Investors with the objective of achieving better long term returns in the investment environment we expect will eventuate in the coming years.

Stewart Investors' investment objective is to generate attractive long-term, risk-adjusted returns by investing in the shares of those companies which are particularly well positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

Key changes include:

Increase in management fee

The current management fee charged for the Fund is 1.10% pa (including GST). This fee will increase to 1.23% pa (including GST) from the date the assets are transferred.

Change of Fund name

The name of the Fund will change to CFML Stewart Investors Worldwide Sustainability Fund when the Product Disclosure Statement (PDS) is updated in the week commencing the 25th September 2017. The new PDS will be available on our website at **www.clearview.com.au**.

What do you need to do?

You do not need to take any action. This change will occur automatically within your investment.

If you would like further information, please contact ClearView Customer Service on **132 977**.

Yours sincerely

A handwritten signature in black ink, appearing to read 'MMcCrea', written in a cursive style.

Mark McCrea
Head of Operations