



Information Memorandum



**Offer document
and investment
options.**

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Our Mission

To provide long-term performance for the benefit of Church, while investing in a manner consistent with our Catholic values and delivering excellent service.



Our Values

Support of church missions

Integrity

Loyalty

Trust

Excellence

Community

Creativity

Ethics

Introduction to CCI Asset Management

CCI Asset Management has been designed for the long-term investment of church funds to ensure capital resources are available for the support of the church in its pastoral mission.

CCI Asset Management Wholesale Investments at a glance:

	CATHOLIC VALUES TRUST	INCOME TRUST	INDIVIDUALLY MANAGED ACCOUNTS
Minimum Investment	\$250,000	\$250,000	\$10,000,000
Minimum additional investment	\$10,000	\$10,000	-
Minimum redemption	\$10,000	\$10,000	-
Entry Fee	Nil	Nil	Nil
Management Expense Ratio (MER)	0.70% pa	0.65% pa	Varied depending on FUM and investment strategy
Switching Fee	Nil	Nil	Nil
Sell Spread	0.50%	0.20%	N/A

CLIENT SERVICE

Mail	Business Development Manager CCI Asset Management GPO Box 180 Melbourne Vic 3001
Email	info@cciassetmanagement.org.au
Website	www.cciassetmanagement.org.au
Telephone	1300 655 220
Facsimile	03 9934 3460

MAKE A COMPLAINT

Mail or Telephone or Fax	Portfolio Manager CCI Asset Management GPO Box 180 Melbourne Vic 3001
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Introduction to CCI Asset Management *continued*

CCI Asset Management serves Catholic Entities

CCI Asset Management is church-owned. Our aim is to provide the utmost protection for the Catholic Church, its assets and its people.

We are committed to delivering service and management excellence, without losing sight of our cooperative principles and the mutual values that remain central to our philosophy. The trusts are designed to make investments only in bodies whose activities are consistent with the interests, principles, and values of the Catholic Church. Only tax exempt entities associated with the Catholic Church such as dioceses, religious institutes and charitable institutions, are able to invest in CCI Asset Management Trusts.

There is no other investment company in Australia that so fully understands the unique needs of the church.

The investment service has been specially designed for the long term investment of church funds. This ensures capital resources are available for the support of the day to day engagement of the Church in its pastoral missions.

CCI Asset Management has a national marketing presence. It uses the Catholic Church Insurance Limited Australia-wide State offices and it is well positioned to deliver investment services to the Catholic Church community for the advancement of the Church.

The Catholic Church owned Trustee/Manager

CCI Asset Management, an unlisted public company limited by shares, is 100% owned by Catholic Church Insurance Limited, also an unlisted public company limited by shares. Catholic Church Insurance Limited has capitalised CCI Asset Management through providing a combination of equity and debt funding on commercial terms. The shareholders of Catholic Church Insurance Limited include representatives of the Australian Catholic Bishops Conference, all archdioceses and dioceses and many religious institutes.

CCI Asset Management draws on the experience and resources of Catholic Church Insurance Limited to continue the proud tradition of service offered with competence and confidentiality to those engaged in the church and its mission.

The Structure of CCI Asset Management's Investment offerings

CCI Asset Management is the Trustee/Manager of Trusts detailed on pages 30-31 of this Information Memorandum.

The Trusts are offered to tax exempt Catholic entities that wish to make investments which reflect Catholic values, beliefs and principles.

CCI Asset Management Trusts

Two pre-structured investment alternatives are offered through the Trusts structure. Currently the pre-structured products consist of the Income Trust and the Catholic Values Trust. The Income Trust offers a mix of credit style investments, while the Catholic Values Trust includes range of fixed interest products and cash and growth assets including property and Australian and overseas equities. A copy of the Trust Deed is available for inspection by eligible investors upon request.

Charitable Investment Scheme

CCI Asset Management and the Trusts are recognised by ASIC as a charity within the meaning of that term in Regulatory Guide 87 issued by ASIC. AASIC Corporations Instrument 2016/813 treats the trusts as charitable investment schemes. As a Charitable Investment scheme the Trusts are exempt from the fundraising, managed investment and licensing provisions of the Corporations Act 2001. Furthermore, CCI Asset Management is exempt from the requirement to hold an Australian Financial Services Licence.

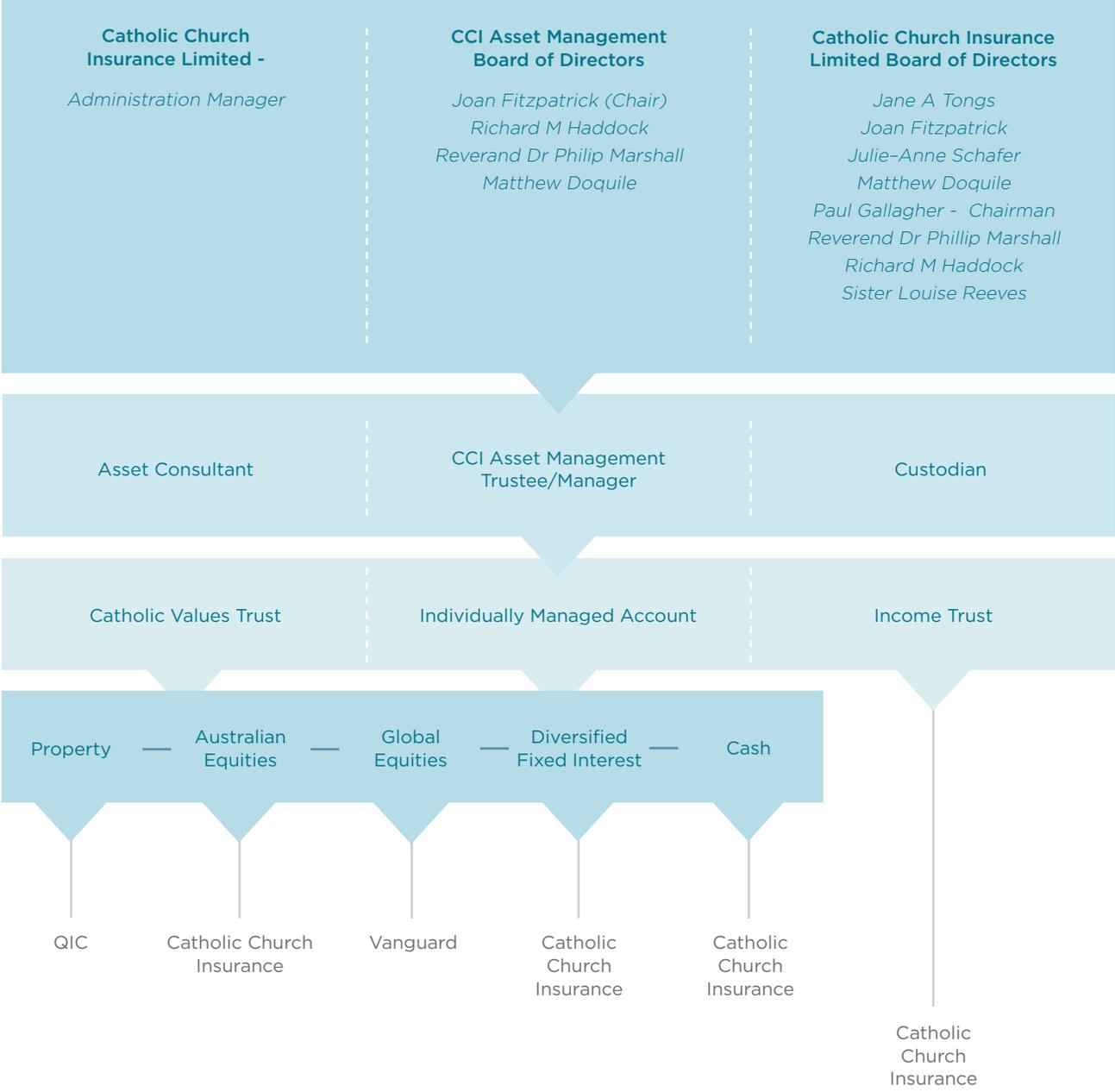
Individually Managed Accounts

CCI Asset Management's individually managed accounts provides Catholic entities with an opportunity to invest in personally tailored investment strategies led by your individual preferences. These investment strategies are invested in a socially responsible manner to reflect the values inherent in Catholic social teaching as well as offering competitive investments returns.





Organisational Structure and Fund Managers



Management of Investment Risks

Risks

The investment risks outlined below give an indication only of the range of risks unit holders should be aware of prior to investing. You should seek your own independent advice to help understand and manage your risk.

Market risk

Market risk refers to the risk associated with a downturn in general economic conditions both inside and outside Australia. Such risk can adversely affect the performance of the Trusts.

Liquidity risk

The ability to buy or sell an investment quickly without a substantial price concession is known as liquidity. Liquidity risk is the uncertainty associated with converting an investment into cash, the time it takes and what the price will be when the conversion takes place.

Currency risk

Currency risk exists when assets of the Trusts are denominated in currencies other than Australian dollars. When the relative value of the Australian dollar changes against those currencies, there will be a gain or loss in the value of the investment.

Interest Rate risk

When interest rates move, the market value of fixed interest securities moves accordingly. Another factor caused by interest rate movement is the increase or decrease of financing costs borne by businesses. Higher costs, implies lower profit expectation, which is reflected in the price of shares.

Company Specific risk

Company specific risk can be a result of ratings downgrades to a company's credit rating due to the worsening of its financial position. Ratings downgrades can affect the price of a security and its contribution to the portfolio in which it resides.

Investment Manager risk

This is the risk that CCI Asset Management will not achieve the investment objective of the Trust, may underperform the performance of the benchmark portfolio or may under perform other investment managers.

Single Manager risk

Single Manager Risk applies to CCI Asset Management to the extent that a single manager per asset class may be appointed. Single Manager Risk is the loss of diversification benefits of a single manager approach compared to a multi-manager approach in so far as the multi-manager approach benefits from having access to varying investment styles.

Other risks

Operational risk

This category of risk includes (but is not limited to) technology risk, reputation risk, fraud, compliance risk, legal risk, outsourcing risk, business continuity planning, key person risk and custodian risk.

Other risks of investing may apply and you should seek appropriate advice before investing.

Risk Management

Diversification

To a certain extent the above mentioned risks can be minimised by constructing portfolios that enjoy the benefit of a diversified asset mix. This enables Liquidity, Interest Rate and Company Specific risk to be reduced providing insulation to negative impacts.

Hedging

Another tool for managing risks is hedging through the use of derivatives. Professional fund managers can combine the underlying assets with relevant derivatives to arrive at a risk neutral or risk reduced scenario for their portfolios. The CCI Asset Management Trusts do not use derivatives to leverage the portfolio or provide exposures greater than that of the underlying assets of the Trusts.

Effective risk management is the major benefit of investing in unit Trusts. Careful asset allocation and security selection is essential. When properly combined, risks of a portfolio can be minimised and returns enhanced.

At CCI Asset Management our primary goal and that of our fund managers will be to manage risk with prudence and all our professional skill. However no assurance can be given by CCI Asset Management that the Trusts will not be adversely affected by the risks mentioned above.

Operational Controls

The parent company and appointed Administrator of CCI Asset Management is Catholic Church Insurance Limited. The Company is regulated by the Australian Prudential Regulation Authority (APRA). Control standards governing specifically operational risk are described under APRA Risk Management Framework (GPS 220). The standard requires Catholic Church Insurance Limited to have in place a Risk Management Strategy approved by the board and submitted to APRA for approval. In addition, Catholic Church Insurance Limited engages an external auditor at regular intervals to review the effectiveness of its internal processes and controls so as to ensure due process in all aspects of operational risk management.

Custodial Controls and Audit

In performing its function of Administrator for CCI Asset Management, Catholic Church Insurance Limited has appointed a custodian to provide custodial and related services to CCI Asset Management. Twice yearly, the custodian is required to provide CCI Asset Management with an externally audited independent service auditor's assurance report which details the description of controls over custody, investment administration, unit registry and related information technology services, their design and operating effectiveness. In addition, CCI Asset Management appoints an external auditor annually to audit the trusts.

Range of returns from the main asset classes

Over time each asset class performs differently.

Investments that have produced higher returns over the longer term have also tended to produce a larger range of returns. These investments are generally described as more risky as there is a higher chance of losing money, but they can also give a better chance of achieving long-term objectives.

Investments that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns to achieve long-term objectives.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

How to determine an investment timeframe?

If protecting capital is the main concern over a relatively short period of time, cash based investments may be the most suitable.

However, if increasing the value of your investment over a longer period is the objective, then growth assets like shares and property are likely to feature prominently in an investment portfolio.

Although the suggested minimum investment timeframes are detailed in this document on pages 32 & 33, any investment decision should be regularly reviewed with a financial adviser because investment needs or market conditions may change over time. Our minimum suggested timeframes should not be considered as personal or other advice.

Are there any other ways to manage investment risk?

An important way to reduce investment risk is to spread funds across different investments.

Through CCI Asset Management, this can be done in two ways:

Within individual asset classes – investing in a range of securities within an asset class means that returns will generally be less dependent on the performance of any single security. This action will tend to reduce the individual security specific risk in an investment portfolio.

Over a range of asset classes – investing over a range of asset classes results in a reduction of asset class specific risk.

Fees and Expenses

Management expense ratio

The MER of the Trusts includes but is not limited to fees incurred by or paid or reimbursed to CCI Asset Management such as those described in detail below:

Fund Manager Fees

These fees cover expenses that relate to the buying and selling of Assets for the Trusts, brokerage, bank charges and monitoring of the Trusts Assets.

Custodian Fee

These fees are paid by CCI Asset Management to the Custodian and are based on costs associated with holding custody of assets of the Trusts, settlement of transactions for the Trusts, and performance, accounting and unit pricing services.

Administration Fee

These fees cover CCI Asset Management's own costs of administering each Trust including expenses for asset consultants and other professional service providers such as external auditors and solicitors.

The Management Expense Ratio (MER) paid to CCI Asset Management is capped and will not exceed the amount expressed for each Trust as stated on page 13.

Other costs

Sell Spread

A Sell Spread will be charged to unit holders wishing to redeem units from the Trusts. The Sell Spread is applied to the value of the units being redeemed and is designed to compensate in part, the costs to the Trusts for disposal of underlying securities.

Brokerage

Brokerage is the fee charged by the financial institution that facilitates the buying and selling of portfolio securities. Such trading activity is not part of the MER.

Fees not charged by CCI Asset Management

Entry Fee

There is no Entry fee charged to unit holders wishing to invest in the Trusts.

Switching Fee

There is no exit or other fees on switching between Trusts.

The sell spread does not apply when switching between Trusts.

Commissions

CCI Asset Management as Trustee and Manager will not make commission payments to advisers or third parties.

Variation of fees

Fees charged by the Manager may only be varied by 30 days notice in writing to any affected unit holder.

The table on page 13 shows fees and other charges you may be charged.

Individually Managed Accounts

Fees will vary from client to client depending on the amount invested and investment strategy. All fees will be outlined for each Individually Managed Account.

TYPES OF FEES OR COSTS	AMOUNT
Entry Fee	Nil
Management Expense Ratio (MER) The fees and costs for managing your chosen investment	(Varies according to investment option - see Investment Option Management and Redemption fees table below for amounts for specific investments.)
Switching Fee Fee for changing investment options	Nil
Redemption Fee Fee for changing investment options	Nil but a Sell Spread of up to 0.50% may apply

Investment options

OPTION NAME	MER pa	SELL SPREAD
Catholic Values Trust	0.70%	0.50%
Income Trust	0.65%	0.20%
Individually Managed Accounts	As per client agreement	N/A

Guide for Investors

Who can invest?

Only tax exempt entities associated with the Catholic Church such as dioceses, religious institutes and charitable institutions, are able to invest in the CCI Asset Management Trusts and Individually Managed Accounts. The Trusts invest in bodies whose activities are consistent with the interests, principles and values of the Catholic Church. Catholic entities that wish to ensure that their investments are managed in accordance with the CCI Asset Management Catholic Values policy and are seeking a cost-effective portfolio, are invited to consider the investment offer described in this Information Memorandum. The Trusts are for investors seeking competitive returns over a medium to long-term investment horizon. Individually Managed Accounts are for investors seeking a tailored investment strategy.

How to invest

Applications can be made at any time from an eligible investor. Upon receiving a satisfactorily completed application form, CCI Asset Management will process the unit holder's details and issue units based on the unit price calculated to reflect the new application. Application forms are attached to this Information Memorandum.

Units in the relevant Trust will be issued to unit holders equal to the value of investment based on the next unit price calculated upon receipt of the application form. Once the deposit has been processed a statement will be sent to the unit holder outlining the balance of units.

For new investors, the minimum initial investment amount is \$250,000. The minimum investment amount can be split across all trusts depending on the investor's own requirements. Subsequent investments must be for a minimum of \$10,000 or more.

Applications are usually processed within seven business days of receipt by CCI Asset Management.

New investors may be required to provide further information to enable CCI Asset Management to verify their identity in accordance with current legislation.

The Trustee reserves the right to refuse an application without giving a reason.

Note: Applications received during a distribution calculation period e.g. July and January may be delayed until the relevant distribution is finalised. This may also apply during a period of fund manager transition. Individually Managed Accounts are negotiated directly with CCI Asset Management. Upon agreeing to terms, a legal agreement will be signed by both parties. This agreement will cover matters including, valuations, redemptions, switching, distributions and reporting.

Valuations

The value of an investment in a Trust is calculated by multiplying the unit price by the number of units held.

The unit price is usually calculated daily.

When a new unit price is calculated, assets of each trust are valued and any expenses are deducted to derive the Net Asset Value of the Trust. The Net Asset Value is divided by the number of Units on issue in the relevant Trust, to determine the unit price. All applications and redemptions received are processed at the next unit price that is calculated. The Sell Spread is deducted from the unit price at redemption.

The value of units will rise and fall in line with the value of the underlying assets of the Trust and may include items such as realised and unrealised capital gains and losses, interest and dividends.

We may at any time and at our discretion alter the value of an underlying investment in the Trusts so as to accurately reflect its true value. Full details are contained within our pricing policy which is available upon request from CCI Asset Management.

Redemptions

Unit holders can redeem funds by completing a Redemption Form, which is available on request from CCI Asset Management. Redemption requests received will be processed at the next unit price that is calculated less the sell spread.

Proceeds will be paid by cheque, or electronic funds transfer to a nominated account.

Redemptions are normally processed within seven business days of receipt by CCI Asset Management.

Note: Requests for redemption of units received during a distribution calculation period e.g. July and January may be delayed until the relevant distribution is finalised. This may also apply during a period of fund manager transition.

Switching

There is no Sell Spread or other fees on switching between Trusts. When a written request for a switch is received, existing units in the Trusts are redeemed at the application unit price. The proceeds are used to buy units in the new Trust at the application unit price.

Unit holders can switch funds by completing the relevant forms which are available on request from CCI Asset Management.

Income distributions

Each of the Trusts will earn income from dividends and interest and such income will be distributed in full. Distributions of a dollar value per unit will be paid to unit holders on the number of units held. Distributions for the Catholic Values Trust will be made twice a year at 30 June & 31 December, while the Income Trust will distribute quarterly at 31 March, 30 June, 30 September & 31 December

All distributions will normally be paid within 30 business days after the 'distribution declared' date.

There is a choice as to how income can be distributed:

- ◆ Reinvested in additional units; or
- ◆ Credited to a nominated Bank, Catholic Development Fund account, Credit Union or Building Society account; or
- ◆ Paid by cheque to your postal address.

A choice is available on the application form. If a choice is not indicated, income will automatically be reinvested as additional units in the relevant Trust.

Client Service Reporting

When investing in the Trusts CCI Asset Management will provide the following information:

Confirmation of Investment

Confirmation of Investment will state the number of units in each Trust issued to you, the unit price at issue, the date the units were issued and your client number.

Holding Statement (monthly)

Unit holders will receive a statement showing the total units held, unit price (which includes the sell spread) and holding value.

Distribution Statements

At the time of each income distribution a distribution statement will be issued to unit holders. This will occur on a half yearly cycle for the Catholic Values Trust and on a quarterly cycle for the Income Trust.

Taxation Statement

Each investor will receive a tax statement summarising the distributions paid for the financial year ended 30 June.

Capital Gains Tax

A number of taxation implications may arise for investors in a Trust. As the tax consequence of investing in a Trust may vary according to the investor's circumstances we recommend that each unit holder seek professional taxation advice prior to investing in any of the Trusts.

Tax Concession Charity Status

The CCI Asset Management Trusts are acknowledged by the Australian Taxation Office (ATO) as providing an investment service for the promotion of religious principles and have been granted an endorsement as a Tax Concession Charity (TCC), in particular 'charitable funds' under subdivision 50-B of the Income Tax Assessment Act 1997. As a result, the Trusts hold an exemption from income tax. Imputation credits (also called franking credits) attached to dividends paid directly to shareholders, or indirectly, as trust beneficiaries are refundable to tax concession charities. Therefore, the Trusts will be entitled to claim the benefit of a refund of excess Imputation Credits on franked dividends received from the Trusts' investments, the benefit will then be passed on to investors as part of the distribution from these Trusts.

CCI Asset Management Update

Unit holders will receive a regular newsletter outlining the progress of their investment. The report will normally include a commentary on the general outlook for financial markets, any developments at CCI Asset Management, changes in unit holder services and other items of interest to unit holders.

CCI Asset Management Website

The CCI Asset Management website can be accessed at www.cciassetmanagement.org.au. The website contains information about the Trusts, the current Information Memorandum as well as historic performance information.

Account Management

Establishing and maintaining an investment

A CHOICE OF CONTACT OPTIONS IS AVAILABLE

Mail	Business Development Manager CCI Asset Management GPO Box 180 Melbourne Vic 3001
Email	info@cciassetmanagement.org.au
Website	www.cciassetmanagement.org.au
Telephone	1300 655 220
Facsimile	03 9934 3460

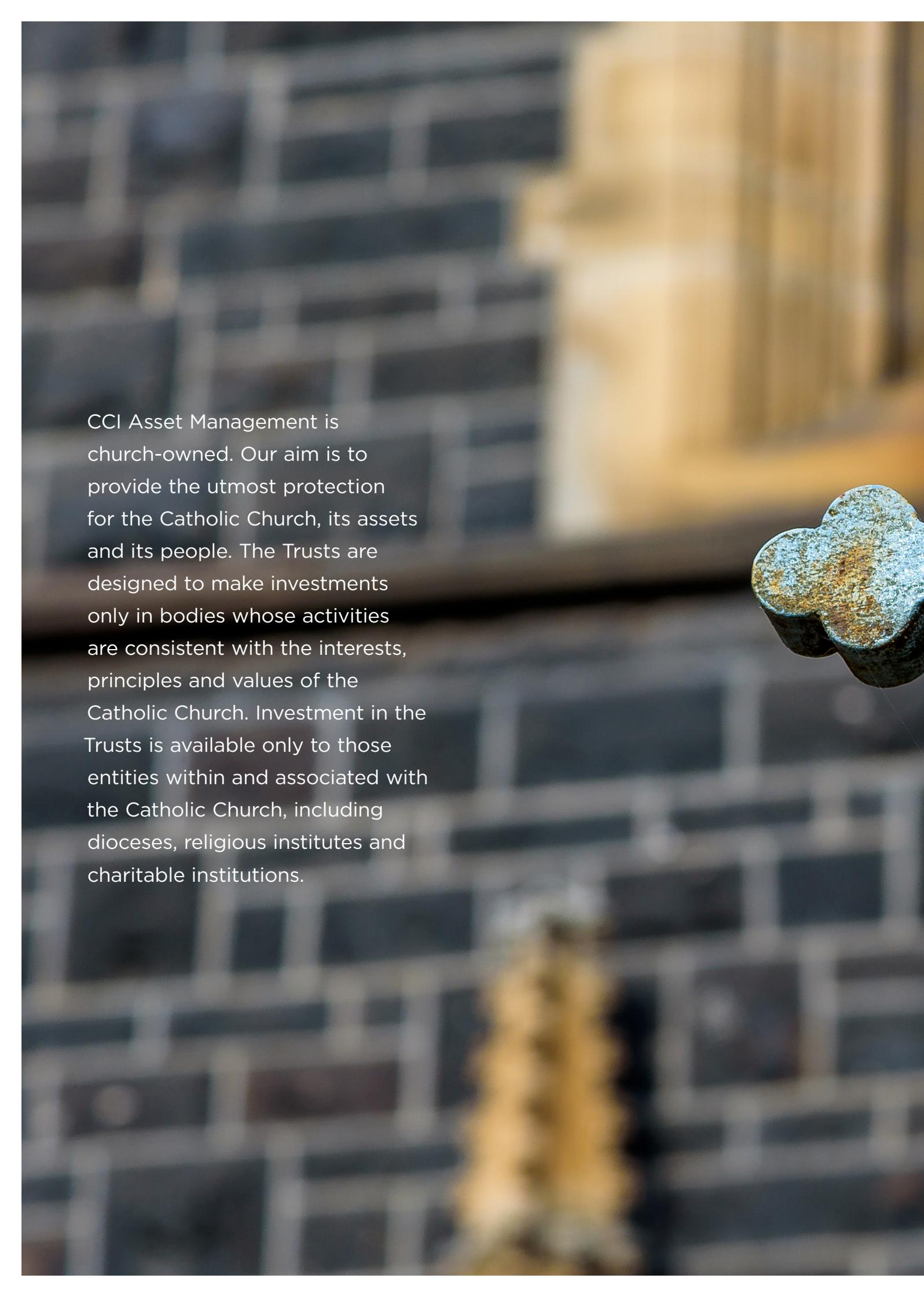
Making a payment

ELECTRONIC FUNDS TRANSFER

You can remit your investment by Electronic Funds Transfer (EFT). Please email or fax your Application Form on the day of payment and advise that payment has been made.

Account Name	National Nominees Ltd ANF Catholic Church Insurance Ltd Application Account
BSB	083-043
Account No.	70 679 8683
Name of Bank	National Australia Bank Limited (if required)
Branch Address	Level 12 500 Bourke Street Melbourne VIC 3000 (if required)

HOW TO	INFORMATION	ACTION REQUIRED	OPTIONS
Set up an account	A minimum amount of \$250,000 is required \$10 Million for IMA's	Complete an Application Form and send to us with your investment and tick new investor	Mail Facsimile
Apply under a Power of Attorney		If the Application Form is signed under Power of Attorney you will be required to provide a certified copy of the Power of Attorney and a specimen signature(s) of the attorney(s)	Mail only
Make additional investment	A minimum amount of \$10,000 is required	Complete an Application Form, tick existing investor and include your Investor Number	Mail Facsimile
Switch between investment options	A minimum amount of \$10,000 is required	Complete a Switch Form	Mail Facsimile
Make a payment		Payment is to be made via EFT. Please email your Application Form on the day of payment and advise that payment has been made by EFT	EFT
Change my contact details		Contact us - all changes will require a written request accompanied by certified documents	Mail only
Obtain a form	CCI Asset Management Information Memorandum No. 6 Application form Redemption form Appointment of a Nominated Representative Change of Details form Switch of Investment form		Mail Email Website Telephone Facsimile
Make a redemption	The minimum redemption amount is \$10,000	Complete a Redemption form	Mail Only



CCI Asset Management is church-owned. Our aim is to provide the utmost protection for the Catholic Church, its assets and its people. The Trusts are designed to make investments only in bodies whose activities are consistent with the interests, principles and values of the Catholic Church. Investment in the Trusts is available only to those entities within and associated with the Catholic Church, including dioceses, religious institutes and charitable institutions.



Information for Investors

CCI Asset Management, the Trustee/Manager

CCI Asset Management is the Trustee/Manager of each Trust described in this Information Memorandum.

Trust Deed

The rights as a unit holder and the responsibilities and obligations of the Trustee/Manager are governed by the Trust Deed, which can be viewed by unit holders at CCI Asset Management's Melbourne office during normal business hours.

Generally, the Trust Deed can only be amended by the Trustee/Manager where it reasonably believes the changes will not adversely affect unit holder rights. Otherwise, the amendment can only be made if approved at a meeting of unit holders.

Custodian

The Custodian is engaged to independently hold the assets of the Trusts. However, where CCI Asset Management invests in pooled products the custodians of the pooled products will hold the assets.

CCI Asset Management remains primarily liable to unit holders for the actions of the Custodian. The Custodian has no liability or responsibility to unit holders for any act or omission in accordance with the agreement.

CCI Asset Management Board Investment Committee

CCI Asset Management has established an investment committee comprising CCI Asset Management Board Members. The responsibilities of the committee are to;

- ◆ Ensure investment levels and exposures of all asset classes are maintained within ranges as specified in the Investment Policy Statements (IPS) or as varied from time to time by the committee
- ◆ Ensure investment recommendations have been implemented

CCI Asset Management Management Committee

CCI Asset Management has established a management committee comprising of members of management. The objectives of the Committee are to;

- ◆ Ensure the integrity of internal and external financial reporting and activities

- ◆ Ensure that investment recommendations have been implemented
- ◆ Ensure compliance with laws and regulations applicable to the Company and Company internal policies
- ◆ Ensure effective internal auditing
- ◆ Ensure effective delivery of administration services

Application for units

CCI Asset Management may, at its absolute discretion, accept or refuse to accept in whole or in part any application for units. The Trustee/Manager need not give any reason for refusal.

Rights of a unit holder

A unit confers on a unit holder a beneficial interest in the Trust. However the beneficial interest of a unit holder has limitations of entitlement and these are set out in the Trust Deed. The investment opportunity offered in this Information Memorandum is an opportunity to invest in unit trusts. An investor's unit holding in a Trust represents a unit holder's proportionate interest in that Trust. Unit holders do not have a proprietary or legal interest in that Trust. Unit holders do not have an entitlement to participate in the day to day management of a Trust.

Reimbursement of expenses

In addition to any other right of indemnity which the Trustee/Manager may have under the Trust Deed or at law, the Trustee/Manager is indemnified and entitled to be reimbursed out of, or paid from, the Trust for all costs, charges and expenses incurred in the course of its office or in the administration or management of the Trusts, as long as expenses are reasonable and properly incurred.

The cost for all unit holders for the total management fees paid to CCI Asset Management (MER) is capped and will not exceed the amount expressed for each Trust as stated on page 13.

Retirement of the Trustee/Manager

The Trustee/Manager must retire if at least 50% of the units in the Unit Trust resolve by voting at a duly convened meeting to remove the Trustee/Manager. Other conditions under which the Trustee/Manager may retire as set out in the Trust Deed are if the business goes into liquidation, if they are required by law to retire, or if they are no longer empowered to act as Trustee/Manager.

Changes to the Trust Deed

Subject to any approval required by law, and provided there will be no adverse effect on the rights of unit holders, the Trustee may, by deed, replace or amend the Trust Deed or any supplemental deeds without the approval of unit holders.

Meeting of unit holders

The Trustee/Manager may convene a meeting of unit holders of a Trust at any time. Meetings may be called to approve certain amendments to the Trust Deed or to wind up the Trust. Unit holders have the right to vote at all unit holder meetings. Except where the Trust Deed provides otherwise, a resolution of unit holders must be passed by:

- a) in the case of ordinary resolutions, a majority vote of unit holders in favour of the resolution on a show of hands unless a poll is demanded; and
- b) in the case of special resolution, a majority of 75% of unit holders in favour of the resolution on a show of hands unless otherwise required by the Trust Deed or by law, or a poll is demanded.

Accounts and audit

The accounts of the Trusts will be prepared and audited as at 30 June each year. The accounts will be available for unit holders as soon as possible after this date but, in any event, no later than three months after financial year end. A copy of the most recent audited accounts of the Trusts may be viewed at CCI Asset Management's Melbourne office, or is available upon request.

Advisers

In general, CCI Asset Management may act on the opinion, advice or information obtained from advisers and experts. In those cases, the Trustee/ Manager is not liable for anything done in good faith in reliance on that opinion, advice or information. When CCI Asset Management manages the Trusts it deals with professional organisations in the execution of transactions. All transactions are undertaken in the best interest of the unit holders. Professional organisations may receive fees at prevailing market rates for the execution of transactions.



Information for Investors *continued*

Indemnities

The Trustee/Manager is indemnified out of the funds of the Trusts against any expenses, loss, costs, and damages that may be incurred in performing any of its duties or exercising any of its powers under the Trust Deed in relation to that Trust.

Borrowings

A Trust will only borrow where the Trustee/Manager believes it is in the best interests of unit holders to do so. Borrowings cannot exceed 33% of the total gross value of each Trust. Currently, it is not the Trustee/Manager's intention to borrow on behalf of any of the Trusts.

Taxation information

If unit holders invest in a unit trust, a number of taxation implications may arise. As the tax consequence of investing in a unit trust may vary according to the investor's circumstances we recommend that unit holders seek professional taxation advice prior to investing in any of the Trusts.

Directors' interest

Other than as a Director of the Trustee/Manager, no Director of the Trust has any interest in subscribing for, purchasing, holding, dealing or disposing of units in the Trusts. Directors cannot contract with or act as an agent for any financial, banking or other agency or company whose shares form part of the Trusts.

Material contracts

The Trustee/Manager has entered into the following material contracts in relation to the Trusts:

- ◆ Contract between the Trustee/Manager and Catholic Church Insurance Limited under which the day to day management and administration of the Trusts is outsourced to Catholic Church Insurance Limited.
- ◆ Master Custody Services Agreement between the Custodian and Catholic Church Insurance Limited for the provision of custodial services for the administration of the assets of the Trusts.
- ◆ Various Funds Management Agreements between the Trustee/Manager and Funds Manager.
- ◆ Asset Consultant Agreement between Investment Advisers and Catholic Church Insurance Limited.

Instruction service conditions (Facsimile or Electronic means)

By using facsimile or electronic means for instruction, unit holders release CCI Asset Management from, and indemnify CCI Asset Management against all losses and liabilities arising from any payment or action made based on any instruction, even if not genuine. Instruction received by facsimile or electronic means bearing a unit holder's account number, an apparent signature or that of an authorised signatory on the account cannot be claimed against. There is a risk that fraudulent facsimile or electronic redemption requests can be made. Unit holders are advised that neither they nor anyone claiming through them has any claim against CCI Asset Management or the Trusts in relation to such payment or actions.

Your Privacy

Meeting your expectations

Catholic Church Insurance Limited ABN 76 000 005 210 (CCI) and its wholly owned subsidiary CCI Asset Management Limited ABN 65 006 685 856 (CCI Asset Management) (collectively "CCI") is committed to providing you with the highest levels of customer service and abides by the Australian Privacy Principles (APPs) contained in the Privacy Act 1988 (Cth) (Privacy Act) to safeguard your privacy.

We have adopted the following APPs that relate to the protection of your privacy: open and transparent management of personal information, anonymity and pseudonymity, collection of solicited personal information, dealing with unsolicited personal information, notification of the collection of personal information, use or disclosure of personal information, direct marketing, cross-border disclosure of personal information, adoption, use or disclosure of government related identifiers, quality and security of personal information, and access to, and correction of personal information.

Collecting your personal information

CCI will generally only collect your personal information directly from you, and will do so in a fair and lawful manner. Your personal information collected by CCI may include your name, contact details, date of birth, occupation, financial information and any information which will enable us to process your application and administer your investment.

Disclosing your personal information

Once we have collected any personal information about you we will manage it in accordance with our Privacy Policy and obligations under the Privacy Act. Your information may be passed on to other parties such as the custodian. We will take reasonable steps to protect the personal information we hold about you from misuse or loss, and from unauthorised access, modification or disclosure. CCI will generally not transfer information outside Australia. CCI may be required to transfer information outside Australia in circumstances permitted by the Privacy Act, such as where the transfer is necessary for the performance of a contract in your interest between CCI and a third party.

Direct marketing and your privacy

From time to time, where we believe you would reasonably expect that your personal information may be used for direct marketing (and we have not received a request to the contrary), we may offer you information on other products or services from CCI. In accordance with our privacy law obligations and the Spam Act 2003 (Cth), we will always provide you with a simple 'opt-out' option (such as the ability to 'unsubscribe' from emails) so that you may easily request not to receive direct marketing from us. We will not share your personal information with other organisations for the purposes of direct marketing to you. If you receive these offers in error, or no longer wish to receive promotional material from us, please advise us.

If you require further information about how CCI may collect, hold, use or disclose your personal information, please see our Privacy Policy available on our websites

www.ccinsurance.org.au/privacy and

www.cciassetmanagement.org.au/privacy.htm

Accessing your personal information or making a privacy complaint

To access or correct your personal information please advise a member of our staff directly, or by writing to us, calling us or via our websites www.ccinsurance.org.au and www.cciassetmanagement.org.au

If you have a concern, or wish to make a privacy complaint, please contact our Privacy Officer using the contact details below. If you make a privacy complaint, we will respond to your complaint within 30 days.

We will not charge you for making or investigating your privacy complaint.

How to contact us

write to us: Privacy Officer,
Catholic Church Insurance,
GPO Box 180 Melbourne
Vic 3001,

email: privacy@ccinsurance.org.au

call us: 1300 655 001,
8:30am till 5:30pm,
Monday to Friday,

Our websites: ,
www.cciassetmanagement.org.au

If you are not satisfied with the response you receive from us, or require further general information about your privacy rights, you may refer your complaint to the Privacy Commissioner at the Office of the Australian Information Commissioner by using the contact details below:

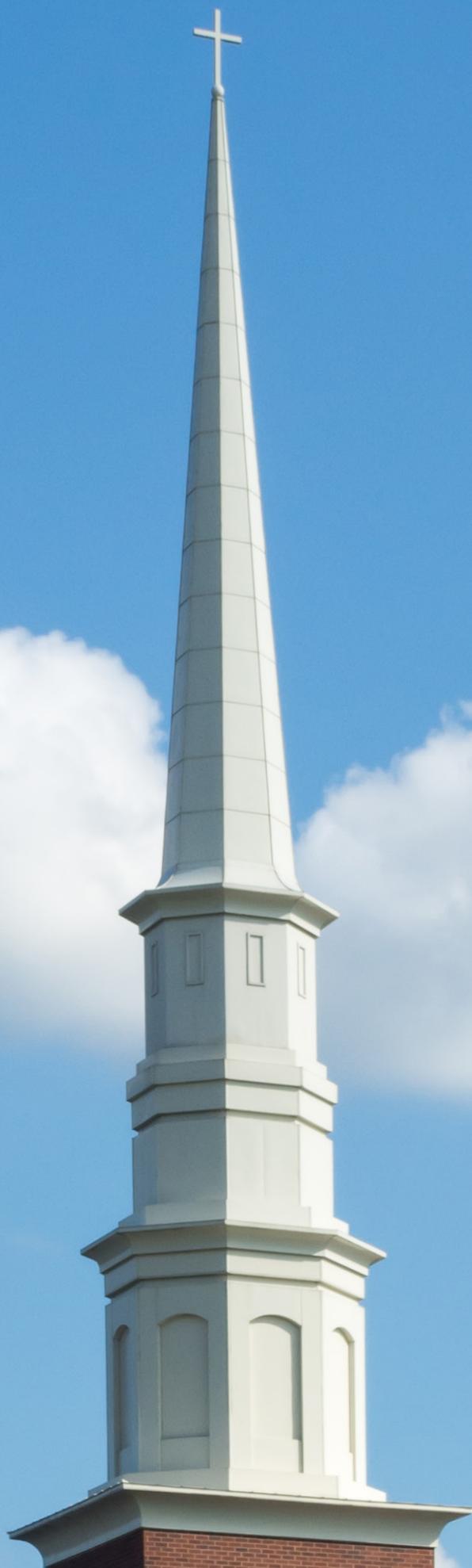
in writing: Office of the Australian
Information Commissioner,
GPO Box 5218 Sydney NSW 2001,

email: enquiries@oaic.gov.au, or

Privacy Hotline: 1300 363 992,

Their website: www.oaic.gov.au

Catholic Church Insurance Limited has been selected as the sole manager of the Income Trust and the manager of the Australian Equities and Australian Fixed Interest and Cash securities of the Catholic Values Trust. Catholic Church Insurance Limited has skill and proven experience when it comes to managing these particular asset classes.



Contacting CCI Asset Management

Enquiries

Mail Business Development Manager
CCI Asset Management
GPO Box 180 Melbourne Vic 3001

Email info@cciassetmanagement.org.au

Website www.cciassetmanagement.org.au

Telephone 1300 655 220

Facsimile 03 9934 3460

Keeping CCI Asset Management informed

To ensure your details are correct please advise us promptly about a change of:

- ◆ Contact
- ◆ Address
- ◆ Financial Institution details
- ◆ The manner by which you wish to receive distributions
- ◆ Switching

Making a complaint

CCI Asset Management prides itself on delivering a high level of client service and is committed to handling any complaint quickly, fairly and in the strictest confidence. If unit holders have a complaint regarding any of CCI Asset Management's products or services, please contact:

Mail Portfolio Manager
CCI Asset Management
GPO Box 180 Melbourne Vic 3001

Telephone 03 9934 3000

If your complaint is not resolved to your satisfaction unit holders can refer the matter in writing to:

Mail Chief Executive Officer
CCI Asset Management
GPO Box 180 Melbourne Vic 3001

Registered office and principal place of business

Level 8, 485 La Trobe Street
Melbourne Vic 3000

Manager

CCI Asset Management
GPO Box 180
Melbourne Vic 3001
ABN 65 006 685 856

Administrator

Catholic Church Insurance Limited
GPO Box 180
Melbourne Vic 3001
ABN 76 000 005 210
AFSL 235415

Auditor

Ernst & Young
8 Exhibition Street
Melbourne Vic 3000

Custodian

National Australia Bank Limited
Level 12, 500 Bourke Street
Melbourne Vic 3000

Solicitor

Gadens Lawyers
Level 25, 600 Bourke Street
Melbourne Vic 3000

CCI Asset Management Investment Options and Risk Profiles

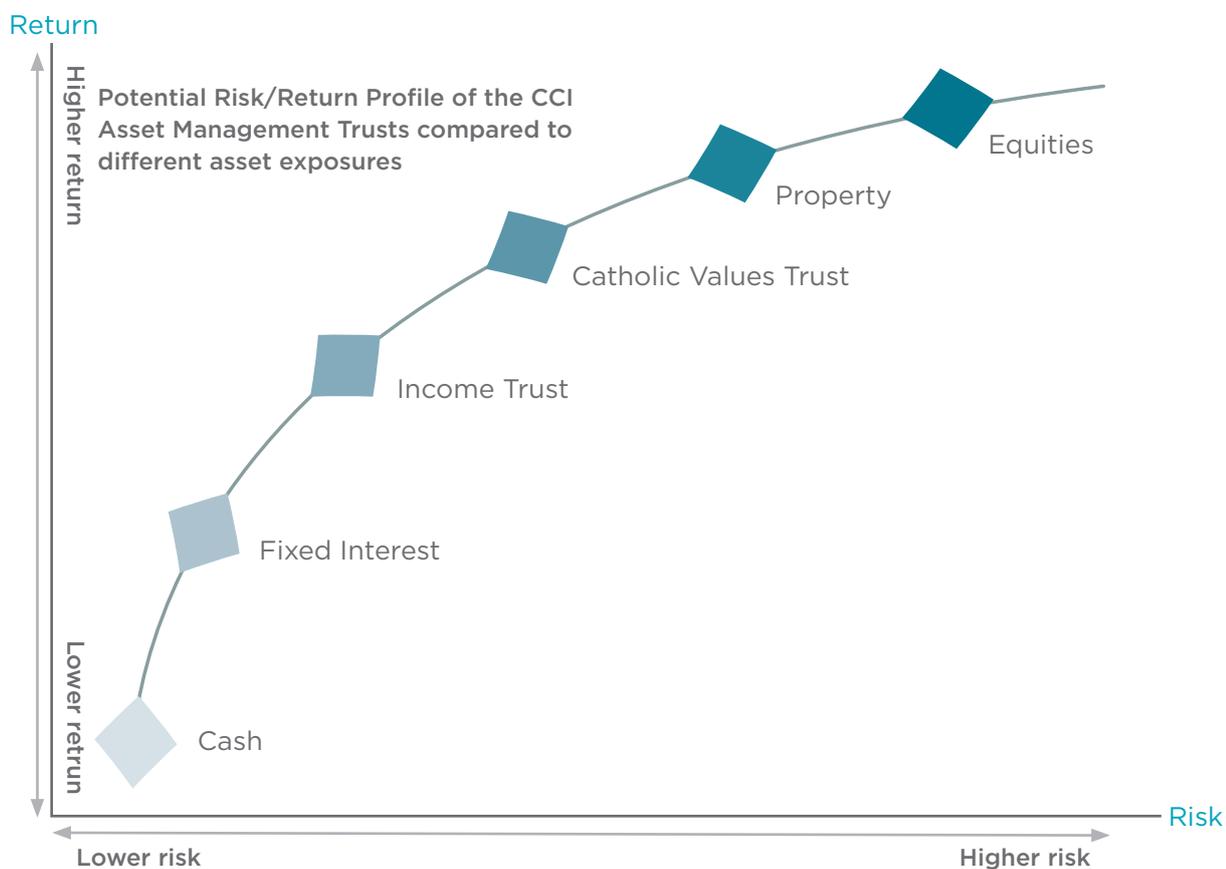
Multi Manager			
Catholic Values Trust	Minimum 5 years	65% Growth assets 35% Defensive assets	Multi Sector
Income Trust	Minimum 3 years	100% Credit Style Investments	Hybrid Securities, Fixed Interest, Mortgages, Cash
Individually Managed Accounts	As agreed with client		

Investment risk profile

Due to the composition of assets within the Catholic Values Trust, this investment option has a higher risk profile to that of cash and fixed interest, albeit a lower risk profile to that of equities and property.

The Income Trust has a higher risk profile to that of cash and fixed interest due to the Trust's exposure to hybrid securities.

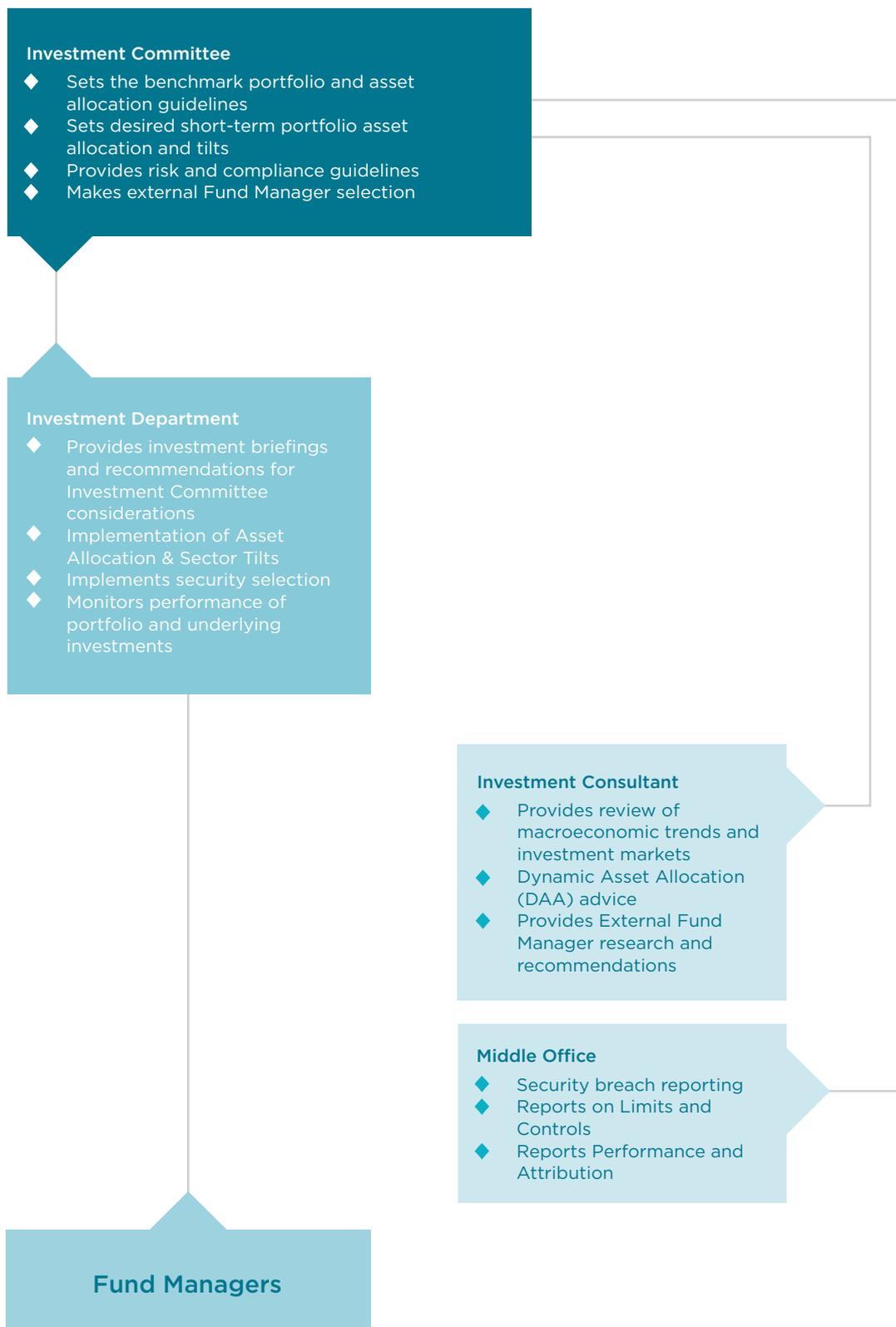
Please see below diagram for an illustration of the risk return characteristics of Trusts compared to the traditional asset classes.



This graph is to be used as a guide only.

We recommend you seek professional advice to assist you in making the right choice of investment to suit your needs.

CCI Asset Management Investment Structure



CCI Asset Management

Actively Managed Portfolios

Internal core fund manager

Catholic Church Insurance Limited is the core fund manager for the Trusts, managing between 75%-100% of total portfolio assets. Catholic Church Insurance Limited has been selected as the sole manager of the Income Trust and the manager of the Australian Equities and Australian Fixed Interest and Cash securities of the Catholic Values Trust. Catholic Church Insurance Limited has skill and proven experience when it comes to managing these particular asset classes.

External fund manager

External specialist active managers have been appointed by CCI Asset Management for the task of managing the CCI Asset Management Catholic Values Trust and Individually Managed Accounts exposure to Global Equities and Property.

As the Manager of the Trusts, CCI Asset Management is responsible for selecting external fund managers as well as the allocation to the respective class that the fund manager represents.

External fund manager appointment

As required and in the best interest of investors, CCI Asset Management may also change the external fund manager configuration without giving prior notice to unit holders. CCI Asset Management has expertise in managing large scale asset transitions and apply a variety of techniques to ensure there is no out of market exposure, and transactions are executed at the lowest cost to ensure there is minimal implementation leakage.

Performance Monitoring

Manager performance is monitored on an ongoing basis. Continuous contact between CCI Asset Management and both sets of fund managers is maintained to assess whether the manager remains capable of achieving the stated objective for investors.



Key Features Summary

Catholic Values Trust

Investment Objectives

To provide a return (after fees and expenses) that exceeds CPI increases by at least 3% p.a. measured over rolling 3 and 5 year periods and invest in accordance with the Catholic Values Investment Policy.

Investor Profile

The Catholic Values Trust is for investors seeking a socially responsible approach to investing based on the application of Catholic Values to investment decisions without sacrificing investment returns. Investment returns will fluctuate, with the possibility of a negative return in some periods. The Trust should be viewed as an investment with a long-term investment horizon i.e. for at least 5 years.

Further details regarding the risk profile of this investment option can be found on page 27.

Investment Policy

Using CCI Asset Management's multi manager approach by investing the Trust assets with a panel of specialist managers chosen for their skill in specific asset classes and whose investment styles are consistent with the CCI Asset

Management investment strategy. The long-term average exposure to growth and defensive assets is expected to be 65% and 35% respectively of the total portfolio.

Catholic Values Investment Policy

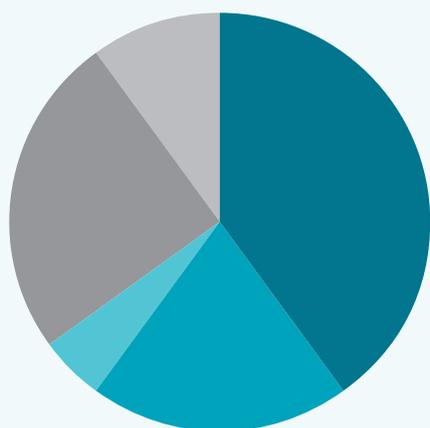
Investments must qualify on investment fundamentals and are then screened for compliance with our Catholic Values Investment Policy.

Global equities & property assets are invested via existing wholesale unlisted trusts. Therefore, the application of the policy within these asset classes are on a 'best fit' basis and some restricted activities may be permitted.

A copy of the Catholic Values Investment Policy may be obtained by contacting CCI Asset Management.

Fund Managers (as at 1 July 2019)

Australian Shares	- Catholic Church Insurance Ltd
Overseas Shares	- Vanguard
Property	- QIC
Australian Fixed Interest Interest and Cash	- Catholic Church Insurance Ltd



Asset mix*

	Benchmark	Range (%)
Australian Shares	35%	(30-40)
Overseas Shares (Unhedged)	25%	(20-30)
Property	5%	(0-10)
Total Growth Assets	(65%)	(55-75)
Australian Fixed Interest	25%	(0-35)
Cash	10%	(0-35)
Total Defensive Assets	(35%)	(25-45)

* Strategic asset allocation and policy ranges

Minimum Investment	\$250,000
Minimum additional deposit	\$10,000
Minimum withdrawal	\$10,000
Access to Trusts	Deposits and withdrawals received at any time

Distribution	Half Yearly
Switching available	Yes
Entry Fee	Nil
MER	0.70% p.a.
Sell Spread	0.50%

Key Features Summary

Income Trust

Investment Objectives

To provide investors with a quarterly income distribution and potential for capital growth by outperforming the 90 day bank bill index by 1.0% over rolling 3-year periods.

Investor Profile

The Income Trust is suitable for investors seeking high yield returns and with a medium term investment horizon of at least 3 year. Investment returns will fluctuate with the possibility of a negative return in some periods.

Further details regarding the risk profile of this investment option can be found on page 27.

Investment Policy

- ◆ Predominantly invests in income producing investments
- ◆ The Income Trust can invest in securities issued by government authorities, corporations and financing vehicles which may include:

- Cash and fixed interest securities.
- Hybrid securities (securities that have characteristics of both debt and equity).
- Mortgages arranged by the Trustee up to 66.6% (2/3rds) of valuation secured over commercial, industrial and residential real estate in Australia.
- Mortgage backed securities that provide regular interest payments, similar to that of fixed interest securities, and are backed by a pool of mortgages by way of securitisation.

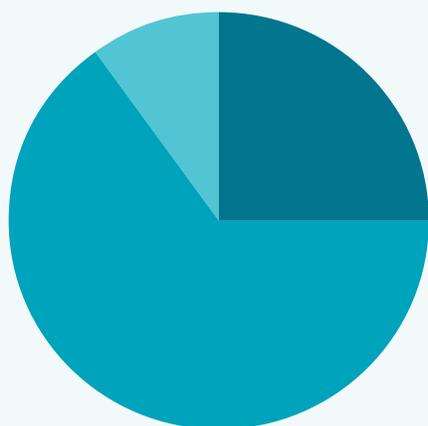
Catholic Values Investment Policy

Investments must qualify on investment fundamentals and are then screened for compliance with our Catholic Values Investment Policy.

A copy of the Catholic Values Investment Policy may be obtained by contacting CCI Asset Management.

Fund Manager

Catholic Church Insurance Limited.



Asset mix*

	Benchmark	Range (%)
Cash and Short-Term Securities	25%	(10-40)
Fixed interest/Mortgage or Mortgage Backed Securities	65%	(50-80)
Hybrid Securities	10%	(0-20)

* Strategic asset allocation and policy ranges

Minimum investment	\$250,000
Minimum additional deposit	\$10,000
Minimum withdrawal	\$10,000
Access to Trusts	Deposits and withdrawals received at any time

Distribution	Quarterly
Switching available	Yes
Entry Fee	Nil
MER	0.65% p.a.
Sell Spread	0.20%

Key Features Summary

Individually Managed Account

Investment Objectives

This option can be tailored as a bespoke investment solution specific to your needs. To deliver this investment strategy, we undertake a consultative approach as outlined below:

Step 1: To define short and long term goals, and set out strategic objectives.

Step 2: Undertake an in-depth needs analysis

Step 3: Develop a range of investment strategies

Step 4: Delivery of our final proposal.

To determine the appropriate asset allocation tailored to your needs we would consider factors such as:

- Investment objective
- Liquidity requirements (tailored to your liquidity profile)
- Credit Rating requirements
- Income requirements
- Investment Risk Limits (ie. Only stocks within the ASX 200)
- Tax efficient investments

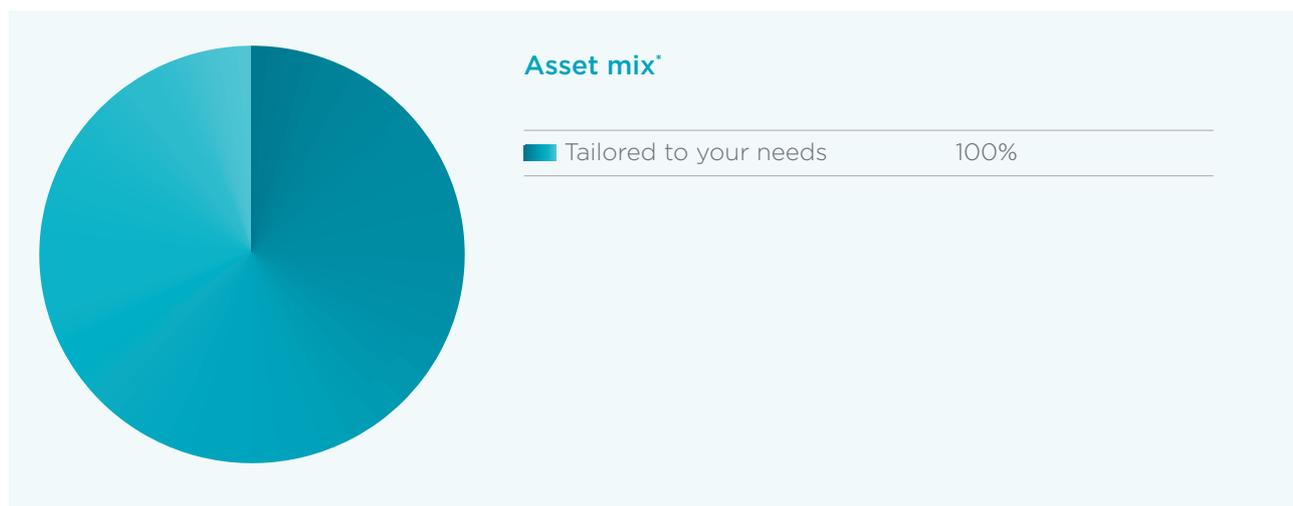
Risk Analysis

- ◆ VaR – Value at Risk
- ◆ Scenario modelling
- ◆ Risk exposure analysis
- ◆ Credit/Interest sensitivity analysis

Catholic Values Investment Policy

Investments must qualify on investment fundamentals and are then screened for compliance with our Catholic Values Investment Policy.

Global equities & property assets are invested via existing wholesale unlisted trusts. Therefore, the application of the policy within these asset classes are on a 'best fit' basis and some restricted activities may be permitted.



Our Key Decision Makers

CCI Asset Management has a team of highly experienced financial experts guiding the company. From the Board of Directors to our Senior Management team, you can be confident your funds are in safe hands.

CCI Asset Management Board

Our Board of Directors consists of industry leaders within investment markets and bring together their extensive expertise in the areas of investment management, legal, audit and governance. They share a common objective to support the Catholic Church and have directorship experience within a number of Catholic organisations in Australia.



Joan Fitzpatrick

Joan Fitzpatrick has 20 years' experience as a non-executive director across a range of industry sectors. Qualified as a barrister, Joan has completed 16 years as CEO and Director of the Australian and New Zealand Institute of Insurance and Finance.

Joan is a Fellow of ANZIIIF, a Graduate of the Australian Institute of Company Directors and is currently a non-executive director for several organisations.



Richard M Haddock - B.A, LLB, FAICD

Richard Haddock has been a CCI Board member for the last decade. He is Chairperson of CatholicCare, Commonwealth Managed Investments Ltd, Mary Aikenhead Ministries, and the Investment Commit of the Archdiocese of Sydney. He is also Director for the Catholic Superannuation and Retirement Fund, and Retirement Villages Group Ltd., and in 2012 was awarded a Member of the Order of Australia for his service to business.



Reverend Dr Philip Marshall - PH.D

Rev Dr Philip Marshall is Vicar General and Moderator of the Curia of the Adelaide Archdiocese. He studied at Adelaide University and then worked in the area of community welfare before joining the St Francis Xavier Seminary at Rostrevor. Following his ordination, Fr Marshall served in several parishes, including Hectorville. He has played a significant role in establishing the Hectorville Catholic Community, which places a strong focus on the involvement of the whole community in the life of the Church and neighbourhood. He is a Doctor of Philosophy and his locus of study in Canada was well-known Dominican theologian Father Jean-Marie Tillard.



Matthew Doquile - B.EC, MBA (EXEC), GAICD

Matthew joined the Board during 2018, and is a long-standing and accomplished insurance professional with more than 20 years of industry experience in Australia and Asia Pacific. Matthew has held senior executive roles at Chubb Insurance Group in Asia and Australia, including that of Chief Operating Officer and CEO of Chubb in Australia, and currently holds an Executive role as Director, Partnerships at Auto & General Insurance. Earlier in his career Matthew also held various roles at one of Australia's important trading banks where he developed expertise in corporate and business banking. Matthew's areas of expertise include General Insurance and Reinsurance, Distribution, Financial Services and Risk. He holds a Bachelor of Economics Degree along with an Executive MBA from the Australian Graduate School of Management, and is a Graduate Member of the Australian Institute of Company Directors.

Fund Manager Profiles

The following Fund Manager profiles and associated information is provided by the respective Fund Managers and CCI Asset Management makes no representation, warranty or undertaking as to the accuracy of the information supplied by the fund managers. Furthermore CCI Asset Management may alter, change or replace fund managers without providing prior notice to unit holders.



Catholic Church Insurance Limited

Catholic Church Insurance Limited has a proud history of serving the Catholic community for over 100 years. The investment expertise and knowledge of Catholic Church Insurance combined with excellent relationships with a network of consultants allows us to invest church funds responsibly. Over the years we have experienced significant growth in our business with funds under management in excess of \$2 billion as at 31 December 2019.



Vanguard Ethically Conscious International Shares Index Fund

Vanguard was founded in the US in 1975 and today is one of the world's largest global investment management companies, with AUD\$7.6 trillion in assets under management as at 31 March 2019.

In Australia, Vanguard opened its doors in 1996 with a range of wholesale funds servicing the institutional market. Today they are one of the nation's leading fund managers, offering investment strategies covering both index and active management.

The Vanguard Ethically Conscious International Shares Index Fund is a ESG solution (Environmental, Social and Governance); providing access to broadly diversified, international equity exposures that exclude fossil fuels, nuclear power, adult entertainment, alcohol, gambling, tobacco, controversial weapons, conventional military weapons and firearms. The same investing principles are embraced across all products: clear goals, broad diversification, low costs and long-term discipline.



QIC Global Real Estate

With a reputation for delivering predictable, long-term investment outcomes for clients over the long term, QIC Global Real Estate seek out quality assets and actively manage every aspect of the investment lifecycle.

Known for their discipline, consistent returns and focus, QIC Global Real Estate's team of professionals have developed a long-term strategic investment style that has been delivered over the years with conviction and discipline.

A direct and hands-on approach enables them to maintain strategic control over assets, while a strong development pipeline ensures the continuation of strong returns for their clients.

- ◆ A real estate specialist with A\$16.9bn¹ across pooled and segregated mandates.
- ◆ 38 direct real estate assets across Australian and international retail and office assets².
- ◆ A long-term track record of development and redevelopment with a re-investment philosophy.
- ◆ Circa 250 experienced real estate professionals² with highly experienced teams in both Australia and the United States.
- ◆ Consistently ranked as a top performing team, through delivering predictable outcomes over the longer term³.

¹Total AUD value of assets under management as at 30 September 2016.

²As at 30 September 2016.

³Source: Peter Lee Associates Investment Management Surveys 2009-2016.

Application Form

PLEASE USE BLOCK LETTERS TO COMPLETE THIS APPLICATION FORM

Are you a new or existing investor (Please ✓) New Existing Investor Number

1. INVESTOR DETAILS

Full Name of Organisation

Contact Name

ABN

Mailing Address

Street or PO Box No.

Street Name

Suburb

State

Postcode

Telephone

Fax

Mobile

Email Address

Are you tax exempt?

Yes

No

2. INVESTMENT AMOUNT

Select from these Investment Trusts

Write Investment Amount (\$)

Distribution Instructions

Please ✓ one of the following

Catholic Values Trust

\$

Income Trust

\$

Total Invested

\$

Reinvest

Direct Bank Credit

3. BANK DETAILS

If you have elected to receive your distributions via Direct Bank Credit please complete the details below

Financial Institution Details (Please provide account details below)

Financial Institution Name

Financial Institution Address

Street or PO Box No.

Street Name

Suburb

State

Postcode

BSB Number

Account Number

Account Name

4. AUTHORITY

I/We wish to invest the total amount detailed above in the CCI Asset Management Trusts based on the CCI Asset Management Information Memorandum and agree to be bound by the terms of that document.

I have read and understood the current CCI Asset Management Information Memorandum, that explains the terms and conditions of the CCI Asset Management Trusts

Note: Corporate applicants may need to sign under seal. If the Application is signed under Power of Attorney, please provide a certified copy of the Power and specimen signature(s) of the attorney(s). New investors may be required to provide further information to verify their identity in accordance with current legislation.

Personal Information Protection Statement

Personal information we collect from you on this Application Form will be used by us for the purpose of making payments to you, processing your application and managing your investments. This personal information will be used for the primary purpose for which it is collected. It may be disclosed to contractors and agents of Catholic Church Insurance Limited if they are required to make payments to you or for the purpose of managing your investments. Your personal information will be managed in accordance with Catholic Church Insurance Limited's Privacy Policy which may be accessed on our website or obtained by direct written request.

You may also access your personal information by requesting this directly from us.

Conditions of Agreement if an account has been nominated at a financial institution for Electronic Funds Transfer of distributions

- I/We will be responsible for notifying Catholic Church Insurance Limited in writing of any changes in the above particulars. Until receipt of any such notifications, Catholic Church Insurance Limited is authorised to process all payments in accordance with the above particulars.
- I/We warrant that the financial institution account details provided are true and comply with all applicable laws.
- Catholic Church Insurance Limited will use all reasonable measures to maintain the confidentiality of this information. I/We acknowledge that it is not practicable for Catholic Church Insurance Limited to keep banking details confidential as they will be required by Catholic Church Insurance Limited staff in carrying out their normal duties of processing, paying and recording transactions pursuant to your authority.
- Catholic Church Insurance Limited will not be responsible for any delays in the payment or other errors due to factors outside its reasonable control (including, but not limited to, delays and errors in the banking system).
- Catholic Church Insurance Limited reserves the right to terminate or suspend this direct credit payment method at any time and to pay by cheque or any other manner if circumstances require.
- I/We confirm our acceptance of the conditions of this Agreement and consent to the use and disclosure of the information provided in accordance with the above Personal Information Protection Statement.

Joint Signatory (Please ✓) Both to sign Either to sign

Surname (Fr/Sr/Mr/Mrs/Ms/Miss)

Given Names

Authorised Signatory

Date

 / /

Surname (Fr/Sr/Mr/Mrs/Ms/Miss)

Given Names

Authorised Signatory

Date

 / /

Contact Us

Mail CCI Asset Management
GPO Box 180 Melbourne 3001
Email info@cciassetmanagement.org.au
Website www.cciassetmanagement.org.au
Telephone 1300 655 220
Facsimile 03 9934 3460

Disclaimer Statement

This Information Memorandum has been prepared to provide potential investors with a preliminary understanding of the operation of CCI Asset Management and to assist them in making their own appraisal of CCI Asset Management before investing in the Trusts. Pursuant to the Trust Deed under which these Trusts have been established, CCI Asset Management is the Trustee/ Manager of the Trusts.

CCI Asset Management has sought and obtained from ASIC registration of the Trusts as an exempt charitable investment scheme (the Charitable Exemption). As a result CCI Asset Management is exempted from compliance with the fundraising, licensing and managed investment provisions of the Corporations Act in respect of the Trusts.

Under the terms of the Charitable Exemption we are required to advise:

1. The Trusts are not subject to the usual requirements of the Corporations Act to have a registered disclosure document and be registered. or have a registered trust deed
2. ASIC has not examined nor approved the charitable investment scheme and takes no responsibility for the contents of this Information Memorandum.
3. Investment in the Trusts is designed for Catholic Church organisations who wish to pursue the advancement and promotion of religion and the specific religious purposes of each organisation to which they are committed, and to promote the advancement of the interests, principles and values of the Catholic Church, and for whom considerations of profit are not of primary relevance.

ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 Identification Statement can be found at www.cciassetmanagement.org.au/who-we-are/

Investors should read this Information Memorandum carefully and satisfy themselves of the risks and tax implications of the investment opportunity before deciding to invest in the Trusts. This Information Memorandum is prepared for your general information only, it is not intended to be a recommendation of the Trustee/Manager or any associate of it or any other person to invest in the Trusts. This Information Memorandum does not take into account the investment objectives, financial situation or needs of any particular investor.

Each investor should determine their interest in investing in any of the Trusts on the basis of independent investigations that they consider necessary and desirable and must make their own inquiries regarding all assumptions, uncertainties and contingencies which may affect the future operations of CCI Asset Management. The decision to invest in the Trusts should not be based solely on this Information Memorandum and investors may want to seek professional advice before making an investment decision.

All management fees and expenses of the Trusts are disclosed on page 12 of the Information Memorandum. Investors should note that CCI Asset Management has outsourced the administration of the Trusts to Catholic Church Insurance Limited on commercially competitive terms. Catholic Church Insurance Limited has also been engaged by CCI Asset Management as a fund manager for the Trusts.

An investment in the Trusts does not represent a deposit with or a liability of the Trustee Manager, or the Custodian, and is subject to investment risk, being loss of income and/or capital invested. Catholic Church Insurance Limited, CCI Asset Management or the Custodian do not guarantee the success, repayment of income or capital or any rate of return on the investment performance of the Trusts. Past performance is no indication of future performance. No assurance or representation is made by any person that any forecast or projection will be achieved. Investment with CCI Asset Management is not comparable to investments that are issued by banks, finance companies or fund managers.

The Information Memorandum does not purport to be complete or contain all the information which a prospective investor may require. In addition, some information may have changed since this Information Memorandum was prepared. No representation, warranty or undertaking, express or implied, is made (or will be made in any agreement) as to the accuracy, currency, reliability or completeness of any information contained in this Information Memorandum (or any supplement to it or any further information supplied on behalf of CCI Asset Management, the Directors, Catholic Church Insurance Limited or any party involved in the preparation of the Information Memorandum).

Glossary

In this Information Memorandum the terms listed below have the following meaning (unless the context requires otherwise).

Administration Manager

Means Catholic Church Insurance Limited, to whom CCI Asset Management has out sourced the administration of the Trusts.

ASIC

Means the Australian Securities and Investments Commission.

Asset Consultant

Means the firm engaged by CCI Asset Management to provide strategic investment advice for the Trusts.

Assets

In respect of the Trust include:

- (a) Cash on hand or at a bank
- (b) Authorised investments
- (c) Amounts owing to the Trusts by debtors
- (d) Income accrued from authorised investments
- (e) Any pre-payment of expenditure, and
- (f) Any tax credit, deduction or rebate which has not already been taken into account in the calculation of liabilities and which the Trustee/ Manager considers can be utilised within the next 2 financial years.

Catholic Church Insurance Limited

ABN 76 000 005 210

Means the parent company of CCI Asset Management and the Administration Manager of the Trusts and Fund Manager of the Income Trust and the Australian Equities, Cash and Fixed Interest asset classes within the Catholic Values Trust, ACN 000005210

Catholic Values Trust

Means the CCI Asset Management Catholic Values Unit Trust (ABN 67 716 279 065) established pursuant to the Trust Deed.

CCI Asset Management

Means CCI Asset Management ACN 006 685 856, the Trustee and the Manager of the Trusts. CCI Asset Management is a wholly owned subsidiary of Catholic Church Insurance Limited, ABN 76 000 005 210.

Trust Deed

Means the master trust deed between the Trustee as trustee and Catholic Church Insurance Limited as initial unit holder for the establishment of the Trusts dated 14 June 2000 as amended from time to time, including under supplemental trust deeds establishing the Trusts over time.

Trusts

Means the unit trusts established pursuant to the Trust Deed, including as at the date of this document the Catholic Values Trust and the Income Trust, and any other trust established under the Trust Deed from time to time.

Charitable Investment Scheme

Means the exempt charitable investment scheme comprising the Trusts, in relation to which CCI Asset Management has been registered by ASIC as the charitable body.

Custodian

Means the entity charged with the responsibility for providing core custody and administration services for the Trusts.

Derivatives

Means a synthetic instrument that is dependant on or contingent on the values of underlying assets for its pricing.

Eligible Investor

Means entities within and associated with the Catholic Church that qualify as a wholesale investor with an initial investment amount of at least \$250,000 and who otherwise satisfies the Trustee's requirements.

Fund Manager

Means the professional investment manager(s) appointed by CCI Asset Management to invest unit holder funds.

Hedged

Means the practice of undertaking an investment activity to protect the portfolio from adverse market volatility.

Glossary *continued*

Imputation Credits

Means taxation credits attached to a dividend distributed to shareholders from company profits.

Income Trust

Means the CCI Asset Management Income Unit Trust (ABN 36 484 293 501) established pursuant to the Trust Deed.

Individually Managed Accounts (IMA)

Means an investment portfolio of a variety of asset classes that may include equities, income securities, managed funds or direct property, that is managed for you and designed to achieve your investment objectives.

Manager

Means CCI Asset Management.

MER

Means the Management Expense Ratio, and is the total cost to all unit holders which incorporates all fees and expenses associated with investing in the Trusts which would normally not be incurred by any entity who invested directly in the underlying portfolio of investments. The MER is calculated for each Trust on an annual basis taking into account the following fees and expenses incurred by, or paid or reimbursed to CCI Asset Management:

- ◆ Manager/Trustee fees including fund manager fees
- ◆ Custodian fees
- ◆ Accounting and audit fees
- ◆ Administration expenses, and
- ◆ Any other recoverable expenses under the Trust Deed, such as the cost of preparing and amending the Trust Deed, the cost of producing the Information Memorandum, cost of investor meetings and postage.

Sell Spread

Means the difference between the unit price less the costs associated with the disposal of underlying securities when units are redeemed.

Socially Responsible Investment

Means the application of economic, social and environmental factors in the assessment of investment opportunities and risks.

TCC

Means a tax concession charity under Subdivision 50-B of the Income Tax Assessment Act 1997, entitled to income tax exemption and related tax concessions.

Trustee

Means the Trustee/Manager of the Trusts, being CCI Asset Management.

Unhedged

Means a position whereby a portfolio or asset is fully exposed to market volatility with no protection in place to insulate against adverse market movements.

Unit Holder

Means an investor in the Trusts.



ABN 65 006 685 856
GPO Box 180 Melbourne Vic 3001
Email info@cciassetmanagement.org.au
Telephone 1300 655 220
Facsimile 03 9934 3460

www.cciassetmanagement.org.au

Important Information

You should read this information memorandum before you invest. It contains general information that does not consider your particular investment objectives or financial situation. Prior to investing you should consider whether this investment is suitable. We recommend that you seek independent financial and/or taxation advice.

CCI Asset Management and Catholic Church Insurance Limited do not guarantee the performance of the trusts or the repayment of capital invested. Investments in the trusts are subject to investment and other risks. This could involve delays in the purchase of units, repayment, loss of income or capital invested.