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# Clime Australian Value Fund

## The Fund at a glance

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This page highlights important information about the Fund. You should read the entire PDS before deciding to invest.

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Fund Commencement Date	28 August 2006
Fund Type	Australian Equities
ARSN	126 118 189
APIR Codes	Retail Unit: CRE0001AU Wholesale Unit: CRE0005AU
Investment Manager	Clime Asset Management Pty Limited (Clime) AFSL 221146
Responsible Entity/Issuer	Total Fund Services Limited (TFS) AFSL 308868
Custodian	Australia and New Zealand Banking Group (ANZ)
Administrator & Registry	FundBPO Pty Limited
Investment Objectives	The objective of the Fund is to provide consistent capital growth and a growing level of income over the medium term (3-5 years) by investing in securities listed on the Australian Securities Exchange. The Fund may not achieve its investment objective. Returns are not guaranteed.
Investment Philosophy	The Clime Australian Value Fund seeks to achieve its objective through its adherence to its three fundamental beliefs: <ol style="list-style-type: none"><li>1. The preservation of capital is critical to maximise the investment return.</li><li>2. The sustainable return on equity of a company determines the value of the company.</li><li>3. The value of the company will be reflected in the company's share price in the medium term.</li></ol>
Unit classes	Class A – Retail Unit Class B – Wholesale Unit
Distributions Paid	Half yearly, as at 31 December and 30 June.
Unit Pricing	Unit prices are calculated on the last business day of the week.
Minimum Initial Investment: Retail Units	\$10,000
Minimum Initial Investment: Wholesale Units	\$500,000
Minimum Additional Investment	\$1,000
Minimum Redemption: Retail Units	\$1,000 (provided that the unitholder maintains a minimum balance of \$10,000)

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Minimum Redemption: Wholesale Units	\$1,000 (provided that the unitholder maintains a minimum balance of \$500,000).
Entry Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Management Costs: Retail Units	1.03% per annum of the gross asset value of the Fund. Calculated weekly and paid monthly in arrears on the last Business Day of the month. For worked examples of the calculation of Management Costs see "Examples of Annual Fees and Costs" on page 22 to 25.
Management Costs: Wholesale Units	0.87% per annum of the gross asset value of the Fund. Calculated weekly and paid monthly in arrears on the last Business Day of the month. For worked examples of the calculation of Management Costs see "Examples of Annual Fees and Costs" on page 22 to 25.
Performance Fee and High Water Mark: Retail and Wholesale Units	15.38% of outperformance above a benchmark of 12% per annum, after recoverable expenses. A high water mark is in place ensuring that previous losses must be recouped before a performance fee is paid to the Investment Manager. For worked examples of the calculation of Management Costs see "Examples of Annual Fees and Costs" on page 22 to 25.
Recoverable Expenses	A maximum of 0.52% per annum of the value of the gross assets of the Fund. This fee is applied to pay all ongoing administration, responsible entity and other Fund expenses except for transaction costs, government charges and abnormal expenses. As the Fund size grows, the amount of operating expenses paid from the Fund are expected to be less than 0.52% per annum, as relevant fixed costs will be spread over more funds. For worked examples of the calculation of Management Costs including Recoverable Expenses see "Examples of Annual Fees and Costs" on page 22 to 25.
Buy and Sell Spreads	0.25% of the value of the net assets of the Fund per unit added to the value of the net assets of the Fund per unit on each application. 0.25% of the value of the net assets of the Fund per unit subtracted from the value of the net assets of the Fund per unit on each redemption. Total difference between the application price and the redemption price is 0.50% of the value of the net assets of the Fund per unit.
Reporting: Frequency	Investors in the Fund will receive an annual report, half yearly distribution statements, quarterly holding statements and annual taxation reports. Monthly and quarterly investment reports are available on Clime's web site <a href="http://www.clime.com.au">www.clime.com.au</a> .