

 CCI Investment
Management Limited

INFORMATION MEMORANDUM NO.3
PART TWO – *Investment Options*

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IMPORTANT INFORMATION

YOU SHOULD READ THIS INFORMATION MEMORANDUM – PART 1 AND PART 2 – 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 INVESTMENT MANAGEMENT LIMITED AND CATHOLIC CHURCH INSURANCES 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.

ABN 65 006 685 856

CCIIM INVESTMENT OPTIONS

Multi Manager – Multi Sector Options

CCIIM Balanced Trust	Minimum 5 years	70% Growth assets 30% Defensive assets	Multi Sector
CCIIM Catholic Values Trust	Minimum 5 years	65% Growth assets 35% Defensive assets	Multi Sector
CCIIM Growth Trust	Minimum 5 years	85% Growth assets 15% Defensive assets	Multi Sector

Multi Manager – Single Sector Options

CCIIM Australian Equities Trust	Minimum 5 years	100% Growth assets	Australian Shares
CCIIM International Equities Trust	Minimum 5 Years	100% Growth assets	International Shares
CCIIM Australian Equities – Catholic Values Trust	Minimum 5 years	100% Growth assets	Australian Shares – Socially Responsible Investment
CCIIM International Equities – Catholic Values Trust	Minimum 5 years	100% Growth assets	International Shares – Socially Responsible Investment
CCIIM Diversified Property Trust	Minimum 5 years	100% Growth assets	Property

Single Manager – Single Sector Options

CCIIM Diversified Fixed Interest	Minimum 3 years	Conservative – 100% Defensive assets	Fixed Interest
CCIIM Diversified Fixed Interest – Catholic Values Trust	Minimum 3 years	Conservative – 100% Defensive assets	Fixed Interest
CCIIM Income Trust	Minimum 3 years	Medium risk – 100% Income producing assets	Hybrid Securities, Fixed Interest, Mortgages, Cash

CCIIM ACTIVELY MANAGED PORTFOLIOS

MULTI-MANAGERS

Multi-manager funds use a number of underlying investment managers. For the investor, the multi-manager fund represents a single access point to a ‘pre-structured’ combination of investment managers.

As the manager of the Trusts, CCIIM selects a number of specialist investment managers for each asset class while managing the allocation to each asset class and investment manager. CCIIM is responsible for selecting managers, monitoring their performance and as required, changing the manager configuration.

CCIIM may select investment managers without giving prior notice to unit holders.

ADVANTAGES OF MULTI-MANAGER

Diversification

Diversification is considered to be an important factor in helping to achieve risk reduction. Multi-manager funds help provide diversification across three dimensions: asset classes, investment managers and investment management styles. A multi-manager approach reduces the reliance and exposure to a single manager or investment style.

Access

Investors gain access to wholesale specialist investment managers both in Australia and overseas who may not be directly available to individual Australian investors. The access is negotiated on behalf of investors by the manager of the multi-manager fund.

Specialisation

Multi-manager funds will generally include only specialist investment managers that focus on a specific asset class, rather than generalist investment managers covering multiple asset classes. This way, managers are employed only for the task where they are considered to be most capable.

Convenience

Investors can gain access to pre-selected investment managers through the one ‘access point’. The combination of investment managers is determined by the manager, and is re-weighted on an ongoing basis to help ensure the allocations to each manager are optimal whilst remaining within pre-determined limits.

Transition Management

Where required, the manager will make changes to the selection of fund managers, generally without the need for investors to take any specific action. We attempt to minimise ‘implementation leakage’ by undertaking fund manager changes efficiently, thereby reducing the time an investment portfolio is ‘out of the market’ during transitions.

Monitoring

The performance of underlying investment managers is monitored on an ongoing basis, and contact is maintained to assess whether the investment managers remain capable of achieving the stated objective for investors.

KEY FEATURES SUMMARY

MULTI MANAGER – MULTI SECTOR OPTIONS CCIIM Balanced Trust

Investment Objectives

To provide a total return (after fees and expenses) that exceeds CPI increases by at least 3% p.a. measured over rolling 3 and 5 year periods.

Investor Profile

This Trust is for investors seeking to achieve returns from both growth and defensive assets. Investment returns will fluctuate over the short term, with the possibility of a negative return in some periods. The Trust should be viewed as an investment with a long-term horizon i.e. for at least 5 years.

Investment Policy

Using CCIIM's 'manager of managers' approach by investing the Trust assets with a panel of specialist managers chosen for their complementary investment styles consistent with the CCIIM investment strategy. The long-term average exposure to growth and defensive assets is expected to be 70% and 30% respectively of the total portfolio.

The assets of the Trust may be invested directly or via existing wholesale unlisted trusts.

Fund Managers (as at 30 November 2011)

Australian Shares – Perennial Investment Partners and JCP Investment Partners

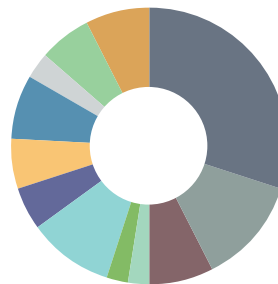
Overseas Shares – Schroders Investment Management, MFS Investment Management and DWS Global Thematic Partners

Diversified Alternatives – AQR Capital Management

Property – AMP Capital Investors and LaSalle Investment Management

Fixed Interest – Macquarie Investment Management Limited, Perpetual Investment Management and PIMCO Australia

ASSET MIX



	Benchmark	Range (%)
Australian Shares	30%	(25–35)
Overseas Shares (Hedged)	12.5%	(10–20)
Overseas Shares (Unhedged)	7.5%	(0–15)
Emerging Market Equities (Unhedged)	2.5%	(0–7.5)
Global Small Caps (Unhedged)	2.5%	(0–7.5)
Diversified Property	10%	(0–10)
Diversified Alternatives	5%	(0–10)
Total Growth Assets	(70%)	(55–85)
Australian Fixed Interest	6%	(0–10)
Global Sovereign Bonds	7.5%	(0–10)
Index Linked Bonds	3%	(0–10)
Global Credit	6%	(0–10)
Cash	7.5%	(0–10)
Total Defensive Assets	(30%)	(15–45)
Exposure to Foreign Currencies	12.5%	(5–20)

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	0.75% p.a.
Sell Spread	0.50%

KEY FEATURES SUMMARY

MULTI MANAGER – MULTI SECTOR OPTIONS

CCIM 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 CCIM Catholic Values Investment Policy.

Investor Profile

The 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. The Catholic Values Trust has a greater weighting towards defensive assets than that of the Growth and Balanced Trusts, and therefore carries with it a lower risk profile.

Investment Policy

Using CCIM's 'manager of managers' approach by investing the Trust assets with a panel of specialist managers chosen for their complementary investment styles consistent with the CCIM investment strategy. The long term average exposure to growth and defensive assets is expected to be 65% and 35% respectively of the total portfolio. Investments must qualify on investment fundamentals and are then screened for compliance with our Catholic Values Trust Investment Policy. This is achieved by applying negative, positive and neutral screens, based on the application of Catholic Values.

The assets of the Trust may be invested directly or via existing wholesale unlisted trusts. Therefore, the application of the policy is on a 'best fit' basis and some restricted activities may be permitted.

A copy of the Catholic Values Trust Investment Policy may be obtained by contacting CCIM.

Advisory Committee

CCIM has established a Catholic Values Trust Advisory Committee, which will maintain awareness on Socially Responsible Investment in relation to Catholic values and the extent to which these are reflected in the CCIM Catholic Values Trust Investment Policies.

The committee is advisory and is conducted in line with its Terms of Reference. Members will be appointed by the Board of CCIM.

Fund Managers (as at 30 November 2011)

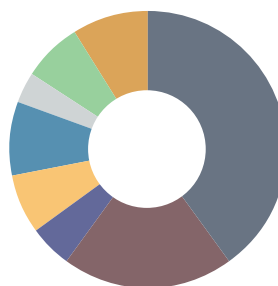
Australian Shares – Perennial Investment Partners and AMP Capital Investors

Overseas Shares – AMP Capital Investors and OnePath

Diversified Alternatives – AQR Capital Management

Fixed Interest – Macquarie Investment Management Limited, Perpetual Investment Management and PIMCO Australia Pty Ltd

ASSET MIX



	Benchmark	Range (%)
Australian Shares	40%	(35–45)
Overseas Shares (Unhedged)	20%	(15–25)
Diversified Alternatives	5%	(0–10)
Total Growth Assets	(65%)	(55–75)
Australian Fixed Interest	7%	(0–12)
Global Sovereign Bonds	8.75%	(0–15)
Index Linked Bonds	3.5%	(0–10)
Global Credit	7%	(0–12)
Cash	8.75%	(0–15)
Total Defensive Assets	(35%)	(25–45)
Exposure to Foreign Currencies	7.5%	(0–15)

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	0.985% p.a.
Sell Spread	0.50%

KEY FEATURES SUMMARY

MULTI MANAGER – MULTI SECTOR OPTIONS CCIIM Growth Trust

Investment Objectives

To provide a total return (after fees and expenses) that exceeds CPI increases by at least 4% p.a. measured over rolling 3 and 5 year periods.

Investor Profile

This Trust is for investors seeking to achieve returns from predominately growth assets. 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 horizon i.e. for at least 5 years. The Growth Trust carries with it a greater risk profile than that of the Balanced and Catholic Values Trusts.

Investment Policy

Using CCIIM's 'manager of managers' approach by investing the Trusts assets with a panel of specialist managers chosen for their complementary investment styles consistent with the CCIIM investment strategy. The long term average exposure to growth and defensive assets is expected to be 85% and 15% respectively of the total portfolio.

The assets of the Trust may be invested directly or via existing wholesale unlisted trusts.

Fund Managers (as at 30 November 2011)

Australian Shares – Perennial Investment Partners and JCP Investment Partners

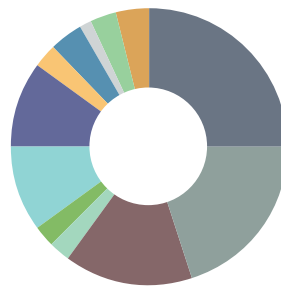
Overseas Shares – Schroders Investment Management, MFS Investment Management and DWS Global Thematic Partners

Diversified Alternatives – AQR Capital Management

Property – AMP Capital Investors and LaSalle Investment Management

Fixed Interest – Macquarie Investment Management Limited, Perpetual Investment Management and PIMCO Australia

ASSET MIX



	Benchmark	Range (%)
Australian Shares	25%	(20–30)
Overseas Shares (Hedged)	20%	(15–25)
Overseas Shares (Unhedged)	15%	(10–20)
Emerging Market Equities (Unhedged)	2.5%	(0–7.5)
Global Small Caps (Unhedged)	2.5%	(0–7.5)
Diversified Property	10%	(0–10)
Diversified Alternatives	10%	(5–15)
Total Growth Assets	(85%)	(70–95)
Australian Fixed Interest	3%	(0–10)
Global Sovereign Bonds	3.75%	(0–10)
Index Linked Bonds	1.5%	(0–5)
Global Credit	3%	(0–10)
Cash	3.75%	(0–10)
Total Defensive Assets	(15%)	(5–30)
Exposure to Foreign Currencies	20%	(10–30)

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	0.90% p.a.
Sell Spread	0.50%

KEY FEATURES SUMMARY

MULTI MANAGER – SINGLE SECTOR OPTIONS

CCIIM Australian Equities Trust

Investment Objectives

The Trust has a long term investment horizon and seeks to outperform its benchmark, the S&P/ASX300 Index, as measured over rolling 5 year periods.

Investor Profile

The Trust is suitable for investors looking for both capital growth and income from an exposure to a diverse portfolio of Australian listed securities. 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.

Investment Policy

The Trust provides access to a diversified portfolio of Australian stocks. Underlying the investment management process is a combination of value measures, quantitative assessment and momentum analysis. The combination of investment styles is designed to smooth investment performance over the course of the market cycle.

The assets of the Trust may be invested directly or via existing wholesale unlisted trusts.

Fund Managers (as at 30 November 2011)

Perennial Investment Partners and JCP Investment Partners

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	1.00% p.a.
Sell Spread	0.50%

KEY FEATURES SUMMARY

MULTI MANAGER – SINGLE SECTOR OPTIONS

CCIM International Equities Trust

Investment Objective

The CCIM International Equities Unit Trust aims to match the performance of the MSCI World ex Australia Index over rolling 5 year periods.

Investor Profile

The Trust is suitable for investors looking for capital growth from an exposure to a diverse portfolio of Global shares. 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.

Investment Policy

The Trust is designed to closely track its benchmark in terms of exposure to constituent industry sectors. This is to ensure no significant deviation from benchmark performance. The investment process seeks to add value from stock selection. Currency hedging will be implemented from time to time.

The assets of the trust may be invested directly or via existing wholesale unlisted trusts.

Fund Managers (as at 30 November 2011)

Australian Shares

Schroders Investment Management, MFS Investment Management and DWS Global Thematic Partners

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	0.700% p.a.
Sell Spread	0.50%

KEY FEATURES SUMMARY

MULTI MANAGER – SINGLE SECTOR OPTIONS

CCIIM Australian Equities – Catholic Values Trust

Investment Objective

The performance objective of the Catholic Values Australian Equities Unit Trust is to achieve returns that exceed the S&P/ASX 300 Accumulation Index as measured over rolling 5 year periods.

Investor Profile

The Trust is for investors seeking a socially responsible approach to investing in Australian shares 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.

Investment Policy

The Trust places emphasis on managing the underlying assets in accordance with the Catholic Values Investment policy. The fund invests in a diversified portfolio of Australian shares and uses positive, negative and neutral screening processes to focus on those companies in sustainable businesses and to exclude those with activities that are contrary to the fund's philosophy.

The assets of the Trust may be invested directly or via existing wholesale unlisted trusts. Therefore, the application of the policy is on a 'best fit' basis and some restricted activities may be permitted.

A copy of the Catholic Values Trust Investment Policy may be obtained by contacting CCIIM.

Advisory Committee

CCIIM has established a Catholic Values Trust Advisory Committee, which will maintain awareness on Socially Responsible Investment in relation to Catholic Values and the extent to which these are reflected in the CCIIM Catholic Values Trust Investment Policies. The committee is advisory and is conducted in line with its Terms of Reference. Members will be appointed by the Board of CCIIM.

Fund Managers (as at 30 November 2011)

Australian Shares

Perennial Investment Partners and AMP Capital Investors

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	1.200% p.a.
Sell Spread	0.50%

INVESTING IN THE CCIIM CATHOLIC VALUES TRUST MAY REQUIRE COMPLETION OF AN AUSTRALIAN TAX OFFICE APPLICATION FOR REFUND OF FRANKING CREDITS.

KEY FEATURES SUMMARY

MULTI MANAGER – SINGLE SECTOR OPTIONS

CCIIM International Equities – Catholic Values Trust

Investment Objective

The performance objective of the Catholic Values International Equities Unit Trust is to achieve returns that match the MSCI World ex Australia Index over rolling 5 year periods.

Investor Profile

The Trust is for investors seeking a socially responsible approach to investing in overseas shares 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.

Investment Policy

This internationally oriented Trust is managed in accordance with the Catholic Values Trust Investment policy. The Trust invests in a diversified range of international shares that are consistent with the strategy. Positive negative and neutral screening techniques are used to identify long term sustainable investment candidates and to exclude companies with businesses that fall outside the Catholic Values Trust Investment Policy.

The assets of the Trust may be invested directly or via existing wholesale unlisted trusts. Therefore, the application of the policy is on a 'best fit' basis and some restricted activities may be permitted.

A copy of the Catholic Values Trust Investment Policy may be obtained by contacting CCIIM.

Advisory Committee

CCIIM has established a Catholic Values Trust Advisory Committee, which will maintain awareness on Socially Responsible Investment in relation to Catholic Values and the extent to which these are reflected in the CCIIM Catholic Values Trust Investment Policies. The committee is advisory and is conducted in line with its Terms of Reference. Members will be appointed by the Board of CCIIM.

Fund Managers (as at 30 November 2011)

Overseas Shares

AMP Capital Investors and OnePath

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	1.300% p.a.
Sell Spread	0.50%

KEY FEATURES SUMMARY

MULTI MANAGER – SINGLE SECTOR OPTIONS

CCIM Diversified Property Trust

Investment Objective

The CCIM Diversified Property Trust aims to provide investors with capital growth and income over rolling 5 year periods.

Investor profile

Suitable for investors seeking capital growth and income from an exposure to predominately Australian property and a portion of overseas listed property.

Investment policy

Using the CCIM 'manager of managers' approach the trust has a diverse exposure to both direct property and listed property securities across Australia. A small component of the portfolio is held in overseas listed property. The assets in the domestic component of the fund are comprised of direct property and listed property and spread geographically across Australia's major capital cities.

The assets of the Trust may be invested directly or via existing wholesale unlisted trusts.

Fund Managers (as at 30 November 2011)

Property

AMP Capital Investors and LaSalle Investment Management

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	1.65% p.a.
Sell Spread	0.50%

KEY FEATURES SUMMARY

SINGLE MANAGER – SINGLE SECTOR OPTIONS CCIIM Diversified Fixed Interest Trust

Investment Objective

The objective of the Trust is to provide predominately income based returns over rolling 3 year periods.

Investor Profile

The Trust is suitable for investors looking for income generated via a diverse portfolio of domestic and global fixed interest.

Investment Policy

The Trust is highly diversified in its investment activities with 4 separate sub components: (1) a diversified domestic treasury fund; (2) an indexed domestic fixed interest fund; (3) a domestic inflation linked bond fund and; (4) an indexed global bond fund. The fund provides a balanced approach with a combination of indexed returns and active management.

The assets of the Trust may be invested directly or via existing wholesale unlisted trusts.

Fund Manager (as at 30 November 2011)

Fixed Interest

Macquarie Investment Management Limited, Perpetual Investment Management and PIMCO Australia

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	0.700% p.a.
Sell Spread	0.50%

KEY FEATURES SUMMARY

SINGLE MANAGER – SINGLE SECTOR OPTIONS CCIIM Diversified Fixed Interest Trust – Catholic Values Trust

Investment Objective

The objective of the Trust is to provide predominately income based returns over rolling 3 year periods.

Investor Profile

The Trust is suitable for investors looking for income generated via a diverse portfolio of domestic and global fixed interest.

Investment Policy

The Trust is highly diversified in its investment activities with 4 separate sub components: (1) a diversified domestic treasury fund; (2) an indexed domestic fixed interest fund; (3) a domestic inflation linked bond fund and; (4) an indexed global bond fund. The fund provides a balanced approach with a combination of indexed returns and active management.

The assets of the Trust may be invested directly or via existing wholesale unlisted trusts.

Fund Manager (as at 30 November 2011)

Macquarie Investment Management Limited, PIMCO Australia and Perpetual Investment Management.

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	0.700% p.a.
Sell Spread	0.50%

The CCIIM Diversified Fixed Interest – Catholic Values Trust portfolio does not have investments that are subject to Catholic values screens.

KEY FEATURES SUMMARY

SINGLE MANAGER – SINGLE SECTOR OPTIONS

CCIM Income Trust

Investment Objectives

The objective of the Trust is to provide investors with a quarterly income distribution and potential for capital growth by outperforming the 90 day bank bill index by 1.5% (after fees) over rolling 3-year periods.

Investor Profile

The Income Trust is designed to provide investors with a quarterly income stream and potential for capital growth.

Suitable for investors seeking high yield returns and with a medium term investment of at least 3 years.

Investment Policy

- Predominantly invests in income producing investments
- The Trust can invest in securities issued by government authorities, corporations, financing vehicles and the Trustee, which may include:
 - Cash and fixed interest securities.
 - Hybrid securities (securities that have characteristics of both debt and equity).
 - Mortgages issued 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.

Fund Manager (as at 30 November 2011)

Catholic Church Insurances Limited

ASSET MIX

The average benchmark asset allocation and policy ranges for the Income Trust will be:



	Benchmark	Range (%)
Cash and Short Term Securities	10%	(2–20)
Fixed interest/Mortgage or Mortgage Backed Securities	45%	(15–85)
Hybrid Securities	45%	(0–60)

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%

CCIIM BOARD OF DIRECTORS

CCIIM is governed by a Board of Directors, all of whom are experienced in managing investments and/or the financial affairs of the Church. The Directors appointments have been made in consultation with the Australian Catholic Bishops Conference and Catholic Religious Australia.

Jane A Tonge

B.Bus (ACTG), EMBA, FCPA, FCA, MAICD

Jane Tonge joined the Board in March 2010. She is presently Chairman of the Net Wealth Group of Companies and the Warakirri Agricultural Trusts and is a Non-Executive Director of Warakirri Asset Management Ltd, Warakirri Dairies Pty Ltd, Run Ltd, LCM Healthcare and Related Subsidiaries and the Australian Energy Market Operator. Her Areas of expertise include corporate governance, development of strategically linked audit, risk management and compliance processes and advising on process improvements such as cost reduction and efficiencies. Jane is also a Director of Catholic Church Insurances.

Richard M Haddock

B.A, LLB, FAICD

Richard M Haddock joined the Board in July 2011. Mr Haddock commenced his professional life as a lawyer with Blake Dawson Waldron then spent a great part of his career with BNP Paribas and was Deputy General Manager at the time of his leaving. He is the Chairman of Commonwealth Managed Investments Ltd, CatholicCare and Australian Catholic Superannuation and Retirement Fund. He is also a Director of Tishman Speyer Australia Ltd and Retirement Villages Group Ltd. He is a council member of Caritas and its treasurer. Previously he was Chairman of Cashcard Australia Ltd and Macarthur Cook Ltd and a Director of Colonial First State Private Capital Ltd. He is a Fellow of the Australian Institute of Company Directors, Fellow of the Australian Institute of Management, Fellow of the Financial Services Institute of Australasia and a member of the Law Society of NSW. Richard is also a Director of Catholic Church Insurances.

Reverend Brian J Lucas

LLM.M.GEN.STUD.S.T.L. DIP.JUR GRAD.DIP.R.E, GAICD

Reverend Brian J Lucas joined the Board in July 2011. He is the General Secretary of the Australian Catholic Bishops Conference, a position he has held since August 2002. Prior to that he was Archdiocesan Secretary and Financial Administrator of the Archdiocese of Sydney and Assistant Priest in a number of Parishes in the Sydney Archdiocese. He is a co-author of the Church Administration Handbook and member of the Charities Consultative Committee of the Australian Taxation Office. Reverend Brian Lucas is also a Director of Catholic Church Insurances.

Jo Dawson

B.Comm, MBA, CA, CFP, MAICD

Jo Dawson joined the Board in March 2010. Jo is a chartered accountant and certified financial planner. She is currently Managing Director of financial planning firm Executive Wealth Strategies Pty Ltd and is an authorised representative of financial services organisation Hillross Financial Services Ltd. She is also a Director of a number of private companies. Jo spent 14 years with chartered accounting firm Deloitte specialising in the financial services industry, and has held a number of senior positions with National Australia Bank within the areas of insurance and funds management. She is also a Board member, and chairperson of the finance and audit committee of the Victorian State Government Agency, Film Victoria.

Mr JA (Tony) Killen

BA FAIM, FAICD

Mr Killen joined the Board in November 2007 and was elected Chairman on 2 December 2009. Mr Killen is also a non-executive Director and Chairman of Catholic Church Insurances Limited. Mr Killen has extensive experience over a wide range of businesses and financial services including life and general insurance, funds management, investment banking, financial planning, actuarial consulting, non-bank financial institutions and property development and exposure to Asia and New Zealand, the Government and not-for-profit sectors. He was previously Group Managing Director and Chief Executive Officer of AXA Asia Pacific Holdings Limited (formerly National Mutual Holdings Limited) and formerly Chairman of the Sisters of Charity Health Service Limited and the Sisters of Charity Healthcare Australia Limited. He is currently Chairman of Equity Trustees Limited and a non-executive director of Templeton Global Growth Fund Limited. He is also a member of the Diocesan Finance Council of the Archdiocese of Melbourne, and Chairman of Sisters of Charity Community Care Ltd (SCCCC).

DISCLAIMER STATEMENT

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

CCIIM has sought and obtained from ASIC registration of the Trusts as an exempt charitable investment scheme (the Charitable Exemption). As a result CCIIM 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.
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 investors who wish to pursue the advancement and promotion of religion and the specific religious purposes of each organisation to which they are committed, and for other eligible investors who wish 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.

Investors should read this Information Memorandum No.3 Part I and Part 2 carefully and satisfy themselves of the risks and tax implications of the investment opportunity before deciding to invest in the Trust. 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 CCIIM. 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 15 of Information Memorandum No.3 – Part I. Investors should note that CCIIM has outsourced the administration of the Trusts to Catholic Church Insurances Limited on commercially competitive terms. Catholic Church Insurances Limited may also be engaged by CCIIM 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 Insurances Limited, CCIIM 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.

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 CCIIM, the Directors, Catholic Church Insurances Limited or any party involved in the preparation of the Information Memorandum).

FUND MANAGER PROFILES

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

AMP CAPITAL INVESTORS LIMITED

AMP Capital Investors is a specialist investment manager with over \$101 billion in funds under management at September 30, 2008. As a wholly owned subsidiary of AMP, we operate independently with a pure investment focus, while benefiting from the resources of our parent. Our team of over 200 in-house investment professionals and a carefully selected network of investment partners, allows us to offer significant depth and breadth of investment expertise.

We offer a range of investment choices – from traditional listed markets to specialist investments. Our specialist investment teams offer investment opportunities across a diverse range of disciplines including equities, bonds, property, infrastructure, private equity, diversified and multi-manager funds. These investments are available through single asset or multi-asset wholesale unit trusts and AMP's Investment Linked Superannuation Fund or through separately managed portfolios (tailored to investors' liquidity, risk and return needs).



AQR CAPITAL MANAGEMENT

AQR Capital Management, LLC is an investment management firm employing a disciplined multi-asset, global research process. AQR's investment products span from aggressive high volatility market-neutral hedge funds, to low volatility benchmark-driven traditional products. Investment decisions are made using a series of global asset allocation, arbitrage, and security selection models, and implemented using proprietary trading and risk-management systems. In the alternative space, AQR has continued to develop innovative strategies and believes insight from managing alternative strategies directly enhances their ability to attract and retain staff and provide cutting edge thinking to their investment processes, both in traditional and alternative investments.

The research of AQR's principals is internationally recognized and has resulted in numerous published papers in a variety of professional journals since 1991. As of October 31, 2011, AQR managed approximately USD 42 billion across its series of investment strategies and employees approximately 240 people. The company is based in Greenwich, Connecticut.



CATHOLIC CHURCH INSURANCES LIMITED

Catholic Church Insurances Limited has a proud history of serving the Catholic community for almost 100 years. The investment expertise and knowledge of Catholic Church Insurances 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 \$768 million as at 30 June 2011.



DWS GLOBAL THEMATIC FUND

Deutsche Asset Management (Australia) Limited is the Responsible Entity of the DWS Global Equity Thematic Fund. As a leading global institutional asset manager, Deutsche Asset Management brings together some of the best investment strategies from around the world to institutional investors. Deutsche Asset Management has delegated the management of the fund to Global Thematic Partners LLC (GTP), an independent investment adviser registered with the SEC based in New York.

GTP's philosophy is based on the view that there is one global economy and one market and thus analyses it as one investable entity. GTP tries to identify global trends – or themes – that can lead to those stocks with the potential to help deliver long-term outperformance and makes no assumptions regarding "appropriate" country or sector allocation.



JCP INVESTMENT PARTNERS

Founded in 1998, JCP is a research-driven, fundamental investment manager with the proven ability to add strong positive excess returns and diversification benefits to client portfolios. JCP currently manages over A\$7.5b across 4 strategies:

- Benchmark Based;
- Benchmark Insensitive;
- Long-Short; and
- Absolute Return.

JCP offers a range of enhancements for each of our investment strategies. For example, all of their strategies can be managed on an after-tax basis.

JCP's strong competitive advantage comes from combining the 'art' and 'science' of investing. This means more efficient processing of research insights into consistent probability-weighted return and risk outputs, and more efficient idea generation through smart optimisation combined with a sensible qualitative overlay.

JCP Investment Partners is 100% owned by its staff and its ownership structure aligns its interests with those of its clients.



MACQUARIE INVESTMENT MANAGEMENT LIMITED

Macquarie Investment Management Limited is part of the Macquarie Funds Group, a group within Macquarie. As a full service fund manager with over 25 years experience, Macquarie Funds Group offers a diverse range of products including managed funds across a wide range of asset classes, funds-based structured products, hedge funds and funds of funds.

Macquarie Funds Group has a global reach with a team of over 600 staff across 19 global locations. As at 31 December 2008 Macquarie Funds Group had over \$68 billion in funds under management. Macquarie began investment management activities in 1980.



MFS INVESTMENT MANAGEMENT

MFS Investment Management is a global investment firm managing equity and fixed income assets for institutional and individual investors worldwide. Founded in 1924, MFS established one of the world's first in-house fundamental research departments in 1932.

In the 1970s, MFS introduced their first quantitative capabilities. Today, MFS offers a broad range of investment styles that combine both fundamental and quantitative research and portfolio management. The investment philosophy has remained consistent: to identify opportunities on behalf of clients based on comprehensive research and bottom-up security selection.

MFS' culture is investment-driven, client-centered, and collaborative. To underscore the company's values of collaboration and accountability, the company has structure ownership and compensation to reward long-term investment performance and teamwork. Up to 22% ownership of MFS is available to key contributors. The majority shareholder since 1982 has been Sun Life Financial, Inc.



LASALLE INVESTMENT MANAGEMENT

LaSalle operates in 16 countries worldwide. The company only invests in real estate, combining property knowledge with a disciplined investment management approach. LaSalle has a global investment perspective, fostered by the insights of a 25 person strong global research team and experienced fund managers.

The company operates a dedicated team model. Supported by a global platform, investment teams operate as entrepreneurial groups, pursuing a clear investment philosophy for each client and fund. Each team is responsible for the entire life cycle of investment management, including acquisitions, ongoing asset management and sales – and is directly accountable for performance.



ONEPATH

OnePath is one of Australia's leading providers of wealth, insurance and advice solutions. The company has been helping Australians grow and protect their wealth for over 130 years, previously as Mercantile Mutual and more recently as ING Australia.

Now as a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ANZ), OnePath operates as part of ANZ's specialist wealth business.

ANZ is a leading global and local bank with operations in more than 32 countries including Australia, New Zealand, Asia, the Pacific, the Middle East, Europe and America. ANZ provides products and services to more than 8 million retail customers worldwide and employs over 48,000 people.



PERENNIAL INVESTMENT PARTNERS

Perennial Investment Partners is a specialist, active investment management firm, comprising a suite of specialist investment management boutiques: Perennial Value, Perennial Growth, Perennial Fixed Interest, Perennial International and Perennial Real Estate.

Established in 1999, Perennial pioneered the boutique partnership approach, building a suite of boutique investment firms on the basis of sharing equity ownership with their investment professionals. Perennial now invests over \$14 billion on behalf of wholesale and retail clients, and believes that this ownership structure changes the focus from simply investing to a shared passion and focus.

The future success of Perennial is dependant on the ability to deliver performance and it is our belief that through equity ownership by investment professionals we have created an environment where the interests of investors and investment professionals are more clearly aligned than traditional fund management company structures.

Perennial's achievements are attributable to the success of our approach to a partnership business model. Our investment boutiques have won numerous Fund Manager of the Year awards and are often ranked highly amongst their respective peers in delivering superior investment performance to our clients.



PERPETUAL INVESTMENT MANAGEMENT

Founded in Sydney in 1886 as Perpetual Trustees, Perpetual is today one of the Top 100 companies listed on the Australian Securities Exchange and manage investment funds exceeding \$27 billion, administer over \$209 billion of client funds, and advise clients on over \$8 billion of investments (as at 31 December 2010).



PIMCO AUSTRALIA

PIMCO Australia was established in 1997 and provides investment management services in both domestic and global fixed interest strategies to a range of clients in Australia and New Zealand.

PIMCO offers a full spectrum of core and alternative strategies across domestic, regional and global mandates. It is one of the largest, deepest and best known fixed income managers. PIMCO's insights and solutions stem from a proven investment process that produces both cyclical (short-term) and secular (3-5 year) macroeconomic views and that combines those forecasts with in-depth credit research, security analysis and risk management.



SCHRODERS INVESTMENT MANAGEMENT

Schroders manages A\$292.1 billion of assets (as at 30 September 2011) on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world, invested in a broad range of asset classes across equities, fixed income and alternatives.

The company employs 2905 talented people worldwide operating from 32 offices in 25 different countries across Europe, the Americas, Asia and the Middle East.

Schroders has developed under stable ownership for over 200 years. Long-term thinking governs their approach to investing, building client relationships and growing their business.

