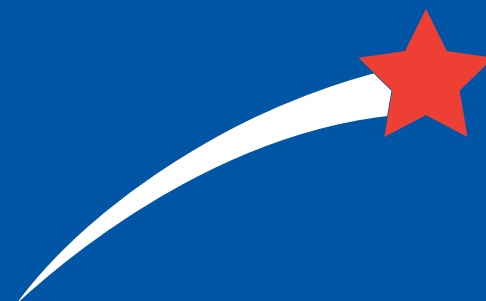


All Star Funds

All Star IAM Australian Share Fund

First Supplementary Product Disclosure Statement IDPS version



This is the First Supplementary Product Disclosure Statement (SPDS) dated 1 February 2010 which supplements the PDS dated 2 October 2009 for the All Star IAM Australian Share Fund ARSN 126 274 762 (the Fund). This SPDS is issued by Ventura Investment Management Ltd (Ventura) ABN 49 092 375 258, AFSL 253045.

This SPDS contains important amended and new information relating to the Fund and must be read with the PDS. This SPDS will remain current until a product disclosure statement is issued to replace it. It is important to note that from the date this SPDS is issued, the PDS is taken to include the information contained in this SPDS.

The changes giving rise to the need for this SPDS are detailed below, with references to the current PDS pages that require amendment.

The following is to be substituted for the section entitled “Management fee” on page 2 of the PDS:

Management fee

0.99% p.a. of Fund value, reducing to 0.89% p.a. of Fund value from 1 April 2010, inclusive. See page 7 of the PDS for more details, as amended by this SPDS.

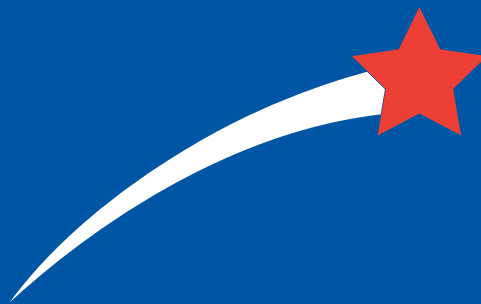
The following is to be substituted for the section entitled “Performance fee” on page 2 of the PDS:

Performance fee

20.5% p.a. on returns in excess of the hurdle. The performance fee is increasing to 23.83% p.a. from 1 April 2010 inclusive.

The following is to be substituted for the table on page 7 of the PDS:

Type of fee or cost	Amount ¹	How and when paid
Fees when your money moves in or out of a Fund²		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee: The fee to close your investment.	Nil	Not applicable
Management costs		
The fees and costs of managing your investment include:	% p.a. of Fund value	
Management fee^{1,3}	0.99 reducing to 0.89 from 1 April 2010 inclusive ⁵	The management fee is accounted for each day within the unit price and is paid quarterly in arrears. The fee is deducted directly from the Fund's assets.
Performance fee⁴	20.5 increasing to 23.83 from 1 April 2010 inclusive ⁵	The performance fee is accounted for each day within the unit price and is paid quarterly in arrears. The fee is deducted directly from the Fund's assets.
Expense recoveries	0.10	The expense recoveries are accounted for each day within the unit price and are paid quarterly in arrears. The expense recoveries are deducted directly from the Fund's assets.
Service Fees		
Investment Switching Fee²: The fee for changing your investment options.	Nil	Not applicable



1. Fees and costs are inclusive of the net effect of GST. The investment manager fees are included in these fees and are not an additional cost to investors. Costs are shown as a per annum percentage of Fund value, except for performance fees, which are shown as a per annum percentage of Fund value in excess of the hurdle, see the Additional Explanation of Fees and Costs on page 9 of the PDS for more information.
2. You will incur a transaction cost or Buy-Sell Spread, when your money moves in or out of the Fund. For more detail, please refer to the Transaction costs section of the Additional Explanation of Fees and Costs on page 9 of the PDS.
3. For the total annual fees and costs (less any direct costs), please refer to the Indirect Cost Ratio section of the Additional Explanation of Fees and Costs on page 9 of the PDS.
4. The performance fee is payable in certain circumstances. For more detail, please refer to the Performance fees section of the Additional Explanation of Fees and Costs on page 9 of the PDS.
5. The management fee of the All Star IAM Australian Share Fund is reducing from 0.99% p.a. to 0.89% p.a., both of Fund value and the performance fee is increasing from 20.5% p.a. to 23.83% p.a., both from 1 April 2010 inclusive.

The following is to be added in substitution of Example 2 on page 8 of the PDS:

Example 2– Where a performance fee is payable

		BALANCE OF \$50,000 WITH CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every \$5,000 you put in, you will be charged nil.
PLUS Management Costs	1.09% p.a. plus 20.5% p.a. performance fee (note this is increasing to 23.83% p.a. from 1 April 2010 inclusive)	And , for every \$50,000 you have in the Fund you will be charged \$545 a year. If the requirements for a performance fee are met, you will be charged an additional \$815.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$545 to \$1,496.

The above example is used for illustrative purposes only. The example assumes that:

- Management costs equals the sum of the management fee and expenses;
- note that the Fund's performance fee is increasing from 1 April 2010 inclusive from 20.5% p.a. to 23.83% p.a.;
- the ICR for the Fund was 2.72%, being the ICR for the Fund in the most recent financial year. Please note that this is an example only and is not a forecast or statement of the performance of the Fund. The actual performance of the Fund, the timing of the performance, and hence the performance fee accrued, could be higher or lower due to a variety of factors, including the increase in the performance fee referred to above. Please refer to page 9 of the PDS in the Additional Explanation of Fees and Costs for more information on how the performance fee is calculated;
- the effect of distributions has not been taken into account; and
- the actual amount of management costs will depend on the timing of the additional contribution.

Disclaimer: The information in this SPDS is of general nature only and has not taken into account your individual investment objectives, financial situation or particular investment needs. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether a particular investment is appropriate for your own objectives, situation and needs. This SPDS is not a Statement of Advice or a Financial Services Guide. The offer or invitation to which this SPDS relates is only available to persons receiving a copy within Australia. Applications to invest in a financial product issued by Ventura Investment Management Ltd ABN 49 092 375 258, AFSL 253045 must be made by completing the applicable PDS which can be obtained from Ventura. Investments should consider the PDS and this SPDS before making an investment decision or deciding to continue to hold the product.



ALL STAR FUNDS



All Star IAM Australian Share Fund

Product Disclosure Statement

Issued by:
Ventura Investment Management Ltd
ABN 49 092 375 258
AFS Licence No: 253 045
Telephone: 1300 791 896
www.allstarfunds.com.au

Responsible Entity

Ventura Investment Management Ltd
AFSL 253 045 ABN 49 092 375 258
Business Operations
Level 6, 2 Elizabeth Plaza
North Sydney NSW 2060
Client Service 1300 791 896

Custodian & Registry

National Australia Bank Limited
ABN 12 004 044 937
Level 12, 500 Bourke Street
Melbourne VIC 3000
Fax: 1300 365 601

Important Information

An investment made under this Product Disclosure Statement ('PDS') represents an investment in the All Star IAM Australian Share Fund ARSN 126 274 762 (referred to as the 'Fund')

Ventura Investment Management Ltd ('Ventura', 'us', 'we', 'our', and 'responsible entity') is the responsible entity for the Fund.

Investments are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

None of Ventura, any related company or external service providers (including the investment manager) referred to in this PDS guarantee the repayment of capital, payment of income or the performance of the Fund. National Australia Bank Limited ("NAB") is custodian of the assets in the Fund. NAB does not make any representation or warranty as to, or assumes any responsibility for, the accuracy or completeness of any information (including any opinion) contained in the PDS and does not accept any liability for its contents. National Australia Bank Limited has not authorised or caused the issue of the PDS.

The date of this PDS is 2 October 2009.

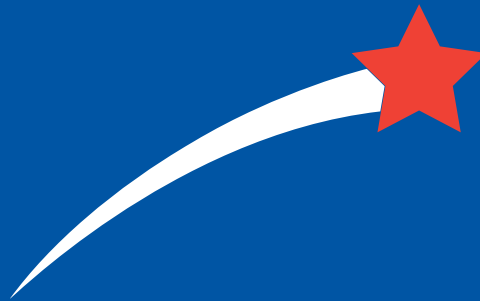
Ventura is the issuer of this PDS and takes responsibility for its contents. Expert advisers may also have responsibility for those parts of the PDS in which they were involved. None of Ventura or any related corporation is responsible for any statement or information contained in this PDS where it is provided by an expert adviser.

This PDS is only intended for you if you are within Australia when you receive it. No offer or invitation is made by this PDS, directly or indirectly, in any other jurisdiction where the offer or invitation would breach the applicable laws or require the PDS or any other document to be lodged or registered. Information in this PDS is general information and does not take into account an investor's specific needs or circumstances. To obtain investment advice on the Fund, you should consult an Australian financial services licensee or authorised representative.

In this PDS an administration service or investor directed portfolio service such as a master trust, wrap account or nominee service is referred to as an 'IDPS'. The trustee or operator of the IDPS is referred to as an IDPS operator. We consent to the use of this PDS by IDPS operators that include the Fund on their investment menus.

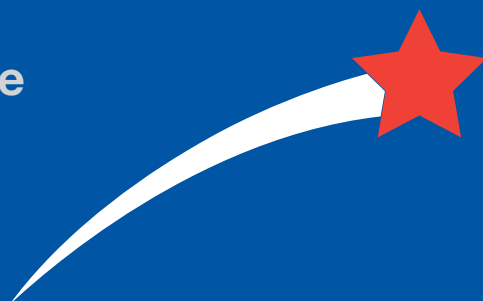
This PDS is available to Australian investors in paper form by calling Client Services on 1300 791 896 and as an electronic PDS which may be viewed online at www.allstarfunds.com.au. If printing an electronic copy of this PDS you must print all pages. If you make the PDS available to another person, you must give them the entire electronic file or printout. This PDS is only intended for you if you plan to invest in the Fund through an IDPS. Should you wish to invest in the Fund directly please obtain a copy of the relevant product disclosure statement by calling Client Services on 1300 791 896 or by going to our website at www.allstarfunds.com.au.

Information relating to the Fund, such as investment performance, may change from time to time. A copy of any updated information is available free by going to the All Star Funds website at www.allstarfunds.com.au.



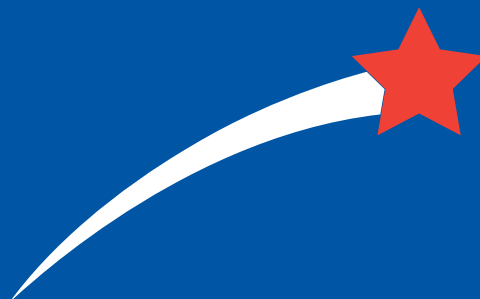
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Features at a Glance



About the Fund ¹			
Type of investment	A registered managed investment scheme.		
Investment Objective	To provide long-term capital growth from exposure to a portfolio of Australian shares. The Fund aims to outperform the S&P/ASX 200 Accumulation Index.		
Investment Strategy	The Fund invests predominantly in shares or unit trusts listed or expected to be listed on the Australian Securities Exchange. A macro economic view is taken by the investment manager to identify preferred sectors, which is then combined with bottom up stock picking with 40-80 stocks held in the portfolio. The target tracking error is 6%.		
Asset sector ranges ²		Min %	Max %
	Australian shares	90	100
	Australian cash	0	10
Investment risk profile	Aggressive Suggested minimum investment timeframe is 5+ years.		
Who should invest	Investors who want to maximise capital growth in the long-term by investing in Australian shares.		
Investment management	Independent Asset Management Pty Limited		
Management fee	0.99% p.a. The management fee is reduced to 0.53% p.a. of Fund value for the period 1 October 2009 to 31 December 2009 inclusive. See page 7 for more details.		
Expense recoveries	0.10% p.a.		
Performance fee	20.5% p.a. on returns in excess of the hurdle. No performance fee will be charged for the Fund for the period 1 October 2009 to 31 December 2009 inclusive. Refer to pages 7, 9 and 15 for more information.		
Transaction costs	Buy spread 0.25% Sell spread 0.25% Refer to page 9 for more information		

1. Performance and other Fund information will change from time to time. Current performance and Fund information can be obtained from www.allstarfunds.com.au or by contacting All Star Client Services on 1300 791 896.
2. The asset sector ranges referred to above may be exceeded from time to time due to a number of factors, such as large inflows into the Fund or through significant market movements. We aim to maintain the Fund's exposure within these ranges over the medium to long term.



All Star Funds provide retail investors with exclusive access to a select group of managers. They are not otherwise accessible, as these managers generally are available only to institutional style investors. We research local and international markets to seek out high quality investment managers.

The All Star manager selection process for the Funds incorporates the following four important criteria:

- Active management of investments
- An investment process which seeks to consistently outperform the relevant index or perform on an absolute basis, regardless of market cycle or conditions
- A proven investment process and performance track record with a strong focus on risk management
- A highly experienced and stable team.

Preference generally is given to investment managers whose interest is aligned to those of investors, either through the charging of performance fees or through ownership in the investment manager's business.

In addition to our due diligence processes, the manager is also subject to an initial independent review by international research house, Morningstar.

Managers selected for the Funds tend to not closely align the Fund they manage to standard industry benchmarks. This has given, and may continue to give, investors a very different outcome to funds which closely reflect the index.

Each Fund has its own investment objectives, with a single specialist investment manager appointed by us to manage each Fund's assets.

We allocate money to the specialist investment manager appointed for the All Star IAM Australian Share Fund and the investment manager, Independent Asset Management Pty Limited, decides the specific investments it will make in accordance with the performance objectives and risk management guidelines agreed between the responsible entity and it.

We review the investment manager on an ongoing basis to ensure that they are performing to our investment expectations and managing the investments of the Fund according to the agreed process.

Responsible entity

Ventura is the responsible entity of the Fund. Ventura is a special purpose funds management company established to offer professionally managed investments for investors.

Custodian and administrator

The custodian for the Fund is National Australia Bank Limited. NAB is appointed under a custody agreement to hold the assets of the Fund. NAB has also been appointed as the provider of administrative services. Each agreement continues for an initial period of three and five years respectively, unless terminated earlier under the agreements.

As an independent custodian, NAB is a long established and respected custodian which holds the Fund assets on behalf of the responsible entity, determines their value, and is responsible for the administration of the Fund.

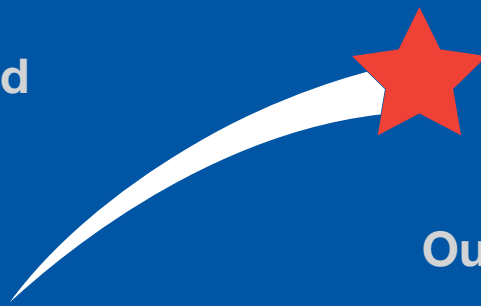
Investment Manager

The investment manager appointed by All Star for the All Star IAM Australian Share Fund is Independent Asset Management Pty Limited ("IAM").

IAM is a focused boutique Australian share manager established in 2001 by Mr Greg Matthews. Having joined the investment industry in 1979, Matthews is an Australian share market veteran with a formidable track record. Starting as an analyst with Prudential, he worked at senior levels in stockbroking in Australia and in the US as Head of Industrial Research, and as Research Sales Director at Merrill Lynch and Ord Minnett. He was one of Australia's top performing equities manager at ING (Mercantile Mutual) and was Chief Investment Officer and Joint Head of Funds Management at Macquarie Bank.

After years of leading teams at large institutions, Matthews broke free from bureaucracy to do what he really loves, managing share portfolios in an unfettered environment. The bulk of the IAM team has been together for 10 years and is currently managing approximately \$1.5 billion of investments. Much to its credit, IAM intends to fortify and maintain its boutique culture by capping funds under management at \$3 billion.

IAM aims to generate consistent top quartile returns by an active stock selection process through the whole investment cycle, which takes into account a macro economic view as well as a number of additional factors such as value, growth and earnings surprises. IAM do not limit themselves to a specific style of investment management, preferring to invest in stocks with opportunities based on valuations or earnings potential.



We may add to, or close, the Fund, change the rules that govern the Fund or alter its investment objectives or strategies, benchmark or asset allocation ranges at our discretion.

We have the right to add or remove an investment manager, change an underlying fund or underlying manager or change the name of the Fund without prior notice. Fees may be changed, refer to page 10 for more information.

We will notify the IDPS operator of any material change or significant event concerning the Fund.

Please refer to our website www.allstarfunds.com.au or call Client Services on 1300 791 896 for up to date information.

Environmental and ethical considerations

Whilst we intend to conduct our affairs in an ethical and sound manner, our investment criteria does not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising an investment of the Fund.

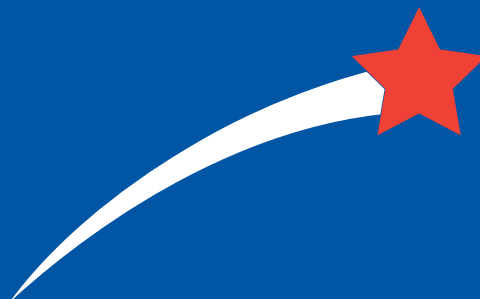
Derivatives

A derivative is a financial contract whose value is based on, or derived from, a security (e.g. a stock or bond), an asset or an index. We do not intend to use derivatives for the Fund.

Borrowings

It is not our intention to borrow money for the Fund (other than to meet short-term liquidity requirements), or to gear or add leverage to the Fund.

Risks of Investing



All investing involves risk. It's the trade-off for return, as generally you only get higher expected return with higher risk.

Over longer time periods, investors can reasonably expect share and property investments to generate higher returns than fixed interest or cash investments. The trade-off is that the volatility of those returns will also be higher. This means an increased risk that over a shorter time period, your investment could fall in value.

Investment risk can be managed and even minimised but it cannot be completely removed. It is important to understand that not all risks are foreseeable. There is always the chance that you may lose money on any investment you make. Some common types of investment risks are outlined in the table below.

Type of Risk	Explanation
Sharemarket risk	Changes in the value of share prices may result in a loss of principal or large fluctuations in the unit price of the Fund. Factors that drive changes in share prices include, changing profitability of companies and industries, economic cycles, volume of share issuance, investor demand levels, business confidence, and government and central bank policies.
Illiquidity risk	When particular investments are difficult to purchase or sell, this will prevent the Fund from selling an investment or rebalancing within a timely period and at a fair price. While every effort is made for the Fund to be able to meet all redemptions, prevailing market conditions may result in the Fund not being able to meet all redemption requests when they are received.
Manager risk	The investment manager for the Fund may not achieve their performance objectives or may not produce returns that compare favourably against its peers. Many factors can negatively impact a manager's ability to generate acceptable returns from its stock selection, such as loss of key staff or where prevailing market conditions are not conducive to the investment processes of the manager.
Fund risk	This is the risk that the Fund could terminate or the Fund's rules, investment objectives and strategies, asset allocation, fees, expenses or key investment professionals could change. There is also the risk that investing in the Fund may give different results than investing directly in the Fund assets because of the income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. As investors can move in and out of the Fund at different points in time, there is a risk that taxation liabilities for gains that have benefitted past investors may have to be met by subsequent investors.

Managing Risks

How you can reduce risk

There are ways you can reduce your investment risk, including:

- Obtain professional investment advice. A professional Financial Adviser will help ensure that the investment decisions you make are appropriate, bearing in mind your investment objectives, financial and personal situation, risk tolerance and level of investment experience.
- Diversify across asset classes, markets and countries. This can help reduce the impact that events affecting one asset class, market or country will have on your overall investment.
- Invest for the recommended timeframe. Higher risk investments, such as shares, exhibit less volatility when viewed over longer time periods. Consequently, investing for the minimum recommended time frame will give you a greater chance of enjoying a better return.

Managing risks

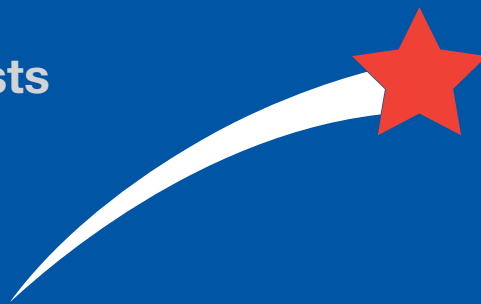
The investment manager for the Fund, Independent Asset Management Pty Limited, has a strong culture of compliance.

Non S&P/ASX 200 index shares may make up no more than 10% in aggregate of the Fund value. Cash may make up no more than 10% of the Fund value.

To further limit risk, a share holding in the Fund may not exceed index weight plus 5% or 1.5 times its index weight. The maximum holding in a particular company is 5% of the company.

No short positions, securities lending, leverage or gearing is undertaken. The investment manager does not use derivatives.

Fees and Other Costs



Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your Fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your Financial Adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

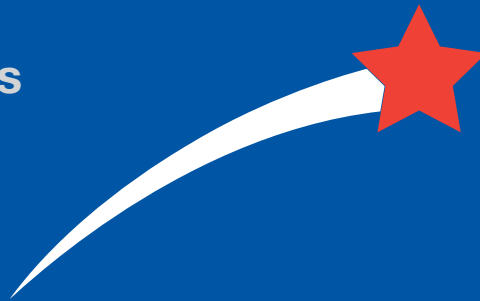
The following table shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from Fund assets as a whole. Because you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment. Refer to your IDPS operator's offer document or client agreement for the fees applicable to your investment. Taxes are set out on page 12.

You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of a Fund ¹		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee: The fee to close your investment.	Nil	Not applicable

1. You may incur a transaction cost or Buy-Sell Spread, when your money moves in or out of the Fund. For more detail, please refer to the Transaction costs section of the Additional Explanation of Fees and Costs on page 9.

Fees and Other Costs Continued



Type of fee or cost ^{1,2}	Amount	How and when paid
Management costs		
The fees and costs of managing your investment include:	% p.a. of Fund value	
Management fees	0.99% ⁴	The management fees are accounted for each day within the unit price and are paid quarterly in arrears. The fees are deducted directly from the Fund's assets.
Performance fee³	20.5% ⁴	The performance fee is accounted for each day within the unit price and is paid quarterly in arrears. The fee is deducted directly from the Fund's assets.
Expense recoveries	0.10%	The expense recoveries are accounted for each day within the unit price and are paid quarterly in arrears. The expense recoveries are deducted directly from the Fund's assets
Service Fees		
Investment Switching Fee⁵: The fee for changing your investment options.	Nil	Not applicable

1. Fees and costs are inclusive of the net effect of GST. The underlying manager fees are included in these fees and are not an additional cost to investors. Costs are shown as a per annum percentage of Fund value, except for performance fees, which are shown as a per annum percentage of total Fund value in excess of the benchmark plus hurdle, see the Additional Explanation of Fees and Costs on page 9 for more information.
2. For the total annual fees and costs for (less any direct costs), please refer to the Indirect Cost Ratio section of the Additional Explanation of Fees and Costs on page 9.
3. The performance fee is payable in certain circumstances. For more detail, please refer to the Performance fee section of the Additional Explanation of Fees and Costs on page 9.
4. The management fee is reduced to 0.53% p.a. of Fund value and no performance fee will be charged, both for the period 1 October 2009 to 31 December 2009, inclusive.
5. You may incur a transaction cost or Buy-Sell Spread, when your money moves in or out of the Fund. For more detail, please refer to the Transaction costs section of the Additional Explanation of Fees and Costs on page 9.

Example of annual fees and costs for the Fund

The following tables give examples of how the fees and costs charged for the Fund can affect your investment over a one year period. You should use these tables to compare this product with other managed investment products.

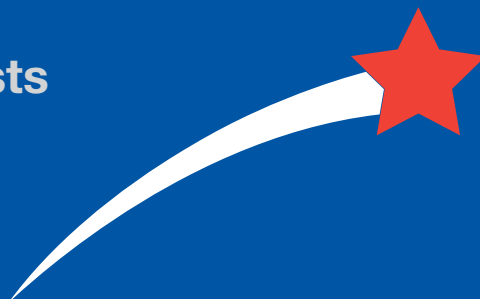
Example 1– Where no performance fee is payable

		BALANCE OF \$50,000 WITH CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every \$5,000 you put in, you will be charged nil.
PLUS Management Costs	1.09% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$545 a year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$545 to \$600.

The above example is used for illustrative purposes only. The example assumes that:

- Management costs equals the sum of the management fee and expenses;
- numbers may not add exactly due to rounding;
- the effect of distributions has not been taken into account; and
- the actual amount of management costs will depend on the timing of the additional contribution.

Fees and Other Costs Continued



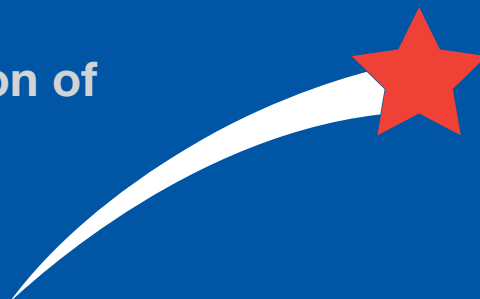
Example 2– Where a performance fee is payable

		BALANCE OF \$50,000 WITH CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every \$5,000 you put in, you will be charged nil.
PLUS Management Costs	1.09% plus 20.5% p.a. performance fee	And , for every \$50,000 you have in the Fund you will be charged \$545 a year. If the requirements for a performance fee are met, you will be charged an additional \$815.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$545 to \$1,496.

The above example is used for illustrative purposes only. The example assumes that:

- Management costs equals the sum of the management fee, performance fee and expenses;
- numbers may not add exactly due to rounding;
- the ICR for the Fund for the 2008-09 financial year was 2.72% and was used to calculate the above example. Please note that this is an example only, and is not a forecast or statement of the performance of the Fund. The actual performance of the Fund, the timing of the performance, and hence the performance fee accrued, could vary. Please refer to page 9 in the Additional Explanation of Fees and Costs for more information on how the performance fee is calculated;
- the effect of distributions has not been taken into account; and
- the actual amount of management costs will depend on the timing of the additional contribution.

Additional Explanation of Fees and Costs



Management costs

The management costs of the Fund as set out on page 7 include:

- (a) management fees;
- (b) expense recoveries; and
- (c) a performance fee.

We receive a management fee for administering and managing the Fund. This includes administration, registry and custodian services and the costs of the investment manager.

We are entitled to be reimbursed for the day to day expenses incurred in the operation of the Fund, such as printing and audit fees. Although the amount of the reimbursement is not limited, the amount recovered is not expected to exceed 0.10% per annum of the Fund value for the duration of this PDS.

We are also entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of unit holder meetings, defending legal proceedings, special valuation of assets and the costs of terminating the Fund. These abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any year. If they arise, the responsible entity reserves its right to deduct these expenses from the Fund except where otherwise specified in this PDS.

Refer to note 4 on page 7 for the details of a management fee reduction for the period 1 October 2009 to 31 December 2009 inclusive.

Performance fees

A performance fee will not be payable unless the investment manager for the Fund has achieved a return in excess of the hurdle for the Fund. The performance fee is calculated on this excess return and is accrued daily in the unit price and paid quarterly.

Please refer to the Glossary on page 15 for the definitions of the terms 'benchmark', 'hurdle' and 'return.' Refer to note 4 on page 7 for the details of a performance fee reduction for the period 1 October 2009 to 31 December 2009 inclusive.

If there is a period of underperformance to the benchmark for the Fund, the accrued performance fee is frozen at its current level. The performance fee will not then accrue again until the value of the underperformance has been recouped back to the amount the performance fee was

frozen at (called the "high water mark"). Performance fees are based on realised and unrealised gains. That means that a performance fee may be paid on unrealised gains that may never subsequently be realised.

Indirect Cost Ratio ("ICR")

The total management costs as a percentage of Fund value can be calculated over prior periods as the Indirect Cost Ratio (the "ICR"). The ICR for the Fund for the 2008-9 financial year was 2.72%. Please note that past performance is not a reliable indicator of future performance, so that it is not possible to accurately forecast the performance fee that will be payable in future.

Transaction costs

Due to the nature of its investments, the Fund incurs transaction costs. These costs are called the Buy-Sell Spread and are ordinarily associated with the purchase and sale of a particular asset such as shares or units. These are additional costs that investors generally would have to pay also if they bought and sold the underlying securities of the Fund.

The Fund's entry and exit prices are determined by adding or subtracting the Buy-Sell Spread to the unit price. This allowance is not a fee received by us, but is paid into the Fund. The current Buy/Sell Spread is 0.25% for each transaction. These amounts may change without notice, if for example, transaction costs change.

Financial Adviser remuneration

Your Financial Adviser will assist with understanding and managing your investment requirements. They may receive payment for providing these services. Your Financial Adviser meets their expenses from this remuneration, and also relies on it to provide an income. These payments are separate from the management costs referred to in this PDS. The responsible entity does not pay any amount from the Fund towards these expenses. Your Financial Adviser may be a shareholder in the responsible entity.

The responsible entity maintains an Alternative Form of Remuneration Register. The Register outlines the alternative forms of remuneration which are paid by, and received from, the responsible entity. The Register is publicly available on request.

Additional Explanation of Fees and Costs Continued



IDPS Information

Maximum fees and fee changes

The Fund's constitution allows us to charge management fees. These fees are calculated and payable on the basis set out in the constitution. Where there is any material change of fees for the Fund within the below bands, we will give not less than 30 days prior notice to investors of the change. For the life of this PDS, we will charge lower fees than set out in the constitution as set out in the table below, inclusive of the net effects of GST.

Fee	% p.a.
Maximum management fee p.a. % of total Fund value	1.33
Actual fee charged p.a. % of total Fund value	0.99
Maximum performance fee p.a. % of return above hurdle	25.63
Actual performance fee charged p.a. % of return above hurdle	20.5

Wholesale investors

At our absolute discretion, we may negotiate and agree management costs individually with certain wholesale investors (as defined by the Corporations Act 2001). All other fees remain the same. Accordingly, we may waive or rebate some of our fees to these wholesale investors so that they pay reduced fees. This is generally because they invest large amounts of money in the Fund.

We may enter into a variety of arrangements with service providers such as IDPS operators that may involve us making payments and providing services to these operators in return for the promotion of the Fund. The payments may be one-off or on-going. These payments to service providers are paid by us out of our fees and are not an additional cost.

You may invest indirectly in the Fund as an indirect investor through an IDPS operator to acquire units in the Fund on your behalf. An indirect investor does not become a unitholder in the Fund and does not acquire any rights relating to the Fund. The IDPS operator acquires these rights and can exercise, or decline to exercise, rights on your behalf according to the arrangements governing the IDPS. The offer document for your IDPS should have further details.

The IDPS operator will provide you with all reporting for the Fund.

The net performance of your investment in the Fund may be different from the information we publish, due to cash flows specific to your portfolio and any fees charged by the IDPS operator.

We may enter into a variety of arrangements with service providers such as IDPS operators that may involve us making payments to, and providing services to, these operators in return for the promotion of the Fund. Such payments may be one-off or on-going. These payments to service providers are paid by us out of our fees and are not an additional cost to the fees and costs set out in this PDS. The underlying investment manager may also pay us a rebate to enable us to pass on cost savings to investors.

How the Fund Operates

Unit prices

Your investment is represented by the issue to the IDPS operator on your behalf of units in the Fund. Each unit in the Fund represents a proportional interest attributable in value to the underlying value of net assets in the Fund having regard to the total number of issued units. A unit does not give you an interest in any underlying asset in the Fund. No certificates will be issued for investment in the Fund.

The initial unit price for units in the Fund is \$1.00. Subsequently prices are based on the total value of all the investments in the Fund (which may rise and fall) less any liabilities of the Fund, and inclusive of the Buy-Sell Spread. Unit prices are calculated each business day and may change daily.

The current unit prices can be obtained on our website at www.allstarfunds.com.au.

We have a policy for unit pricing discretions for the Fund for the purpose of ASIC Class Order 05/26. We may exercise certain discretions that could affect the unit prices of the Fund. The types of discretion we may exercise and in what circumstances we exercise the discretion are set out in our Unit Pricing Policy. The Unit Pricing Policy is available from us free of charge upon request to the Client Services Centre or on the All Star website.

Effective date of transactions

Correctly completed Application Forms and withdrawal requests that are received by us before 3.00pm Melbourne time will generally take effect on the same business day. There may be some occasions when the processing of withdrawals and applications will be suspended, refer to the section entitled Suspension of withdrawals for more details.

Distributions

Distributable income is paid half-yearly. Any distributable capital growth will be paid at least annually. The value of investment in the Fund may include realised or unrealised capital gains. In special circumstances, such as where there is a large withdrawal during a distribution period, we may change distribution periods by notice to investors.

Distributions are usually paid within four weeks after the end of a distribution period. The distributable income of the Fund is payable to Fund investors on a proportionate basis, i.e. the investor's income entitlement is the fraction

of the total Fund income determined by the number of units held by the investor over all issued units in the Fund.

As distributions are a component of the unit price, the unit price normally falls following a distribution. Investors who acquire units just before a distribution may receive some of their investment capital back immediately as income. Conversely, investors who dispose of units just before a distribution may effectively turn income into capital.

Withdrawals

You can only withdraw through your IDPS operator in accordance with their terms and conditions.

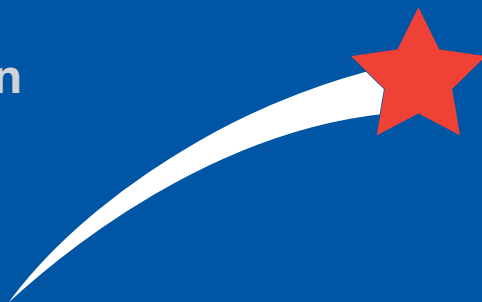
Suspension of withdrawals

Under certain circumstances, we have the right to suspend withdrawals of units in the Fund. These include:

- (a) the closure of a securities exchange or trading restrictions on a securities exchange;
- (b) an emergency or other state of affairs;
- (c) the declaration of a moratorium in a country where the Fund has investments;
- (d) a closure of, or restrictions on, trading in a relevant foreign market;
- (e) where the manager of the Fund in which the Fund has invested has suspended withdrawals from that fund; or
- (f) the realisation of investments not being able to be effected at prices which would be realised if investments were sold in an orderly fashion over a reasonable period in a stable market.

Where the withdrawals are suspended, applications will also be suspended. For withdrawal or application requests lodged during a suspension period, withdrawal and application values will be calculated and paid as if the request were lodged immediately after the end of the suspension.

There may be a delay in processing withdrawal or application requests immediately after the end of a distribution period, when unit pricing is suspended pending processing of the distribution.



The taxation information set out below is a brief guide, based on our interpretation of current law at the date of this PDS. The levels and basis of tax may change in future. As the information is provided as a general overview of tax law only, we recommend that you seek professional tax advice specific to your circumstances before investing.

Tax position of the Fund

All taxable income of the Fund including net capital gains, is distributed to investors each year. This means that under existing Australian tax law, the Fund is not liable for income tax.

Australian resident investors

Tax on distributions

Your share of Fund distributions for a financial year are part of your assessable income for the year and will be subject to tax at your marginal tax rate. This is the case whether or not your distribution is reinvested or if the distribution is received by you in the following financial year. Distributions can be made up of: income including dividends, interest and foreign income; net capital gains from the sale of Fund assets; and tax credits, such as franking credits attached to dividends and credits for tax paid on foreign income.

Subject to various anti-avoidance rules, you can use the credits distributed to you to reduce your tax liability on your share of Fund distributions or against your other assessable income. Excess franking credits may be refundable in certain circumstances.

Tax on withdrawals

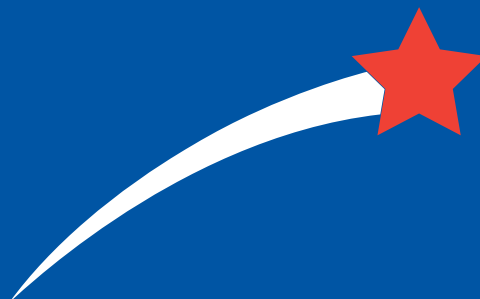
Partial or full withdrawals from the Fund, including switching or the withdrawal of units to meet adviser service fees, are treated as a disposal for tax purposes and you may be subject to capital gains tax ("CGT"). If you are an individual and you hold an investment in the Fund for more than 12 months as an individual, you may be entitled to reduce your CGT liability by 50% and other tax payers (for example, complying super funds), may be entitled to a 33% CGT concession. A capital loss of an investor may be used to offset capital gains of the investor. The receipt of tax free or tax deferred distributions (such as returns of capital) may not need to be included in your tax return, but will generally reduce the cost base of your investment upon withdrawal for capital gain purposes.

Non-Australian resident investors

We recommend that non-resident investors seek professional tax advice for their particular circumstances prior to investing in the Fund. Tax at the prescribed rate will be withheld from distributions to non-residents to the extent the distributions comprise Australian sourced income or certain capital gains.

Goods and Services Tax ('GST')

The Goods and Services tax ('GST') is not applied to the application for or withdrawal of units in the Fund. However, it is included in management costs. The Fund is entitled to claim Reduced Input Tax Credits ('RITC') from the Tax Office for 75% of the GST included in these costs.



Constitution

The Fund was established by a constitution dated 12 July 2007. The constitution, together with the Corporations Act, sets out the legal rights, duties and obligations of the responsible entity and the investors and include:

- The rights, interests and liabilities of investors
- The duties and obligations of the responsible entity
- Investment, valuation and borrowing powers
- Fees and recoverable expenses
- Unit issue and withdrawal procedures
- Convening and conduct of investor meetings
- The duration and termination of the Fund
- Rights to Fund distributions
- The limitation of liability of unitholders to the amount of the price payable on purchase of the units (however, the effectiveness of such limitations have not been tested before superior courts).

However, remember that when you invest through an IDPS you do not become an investor in the Fund, the IDPS operator does on your behalf.

The constitution allows for more than one class of units to be offered to investors. The rights of investors in different classes may vary. There are currently two classes of units; one foundation and the other ordinary. The foundation investors are a discrete group of investors who provided the seed capital for the Fund, and on that basis, received a management fee reduction.

This PDS contains only a summary of some of these provisions and should, in this respect, be seen only as a guide. The constitution is lodged with ASIC.

The compliance plan

We have established a compliance plan for the Fund to ensure compliance with the Corporations Act in relation to managed investment schemes and the Fund's constitution. The compliance plan is designed to document compliance risks and the monitoring process, and provide a basis for compliance adherence and auditing. The compliance plan has been lodged with ASIC and is independently audited.

Cooling off period

You should consult your IDPS operator about any cooling off rights you may have.

Updated information

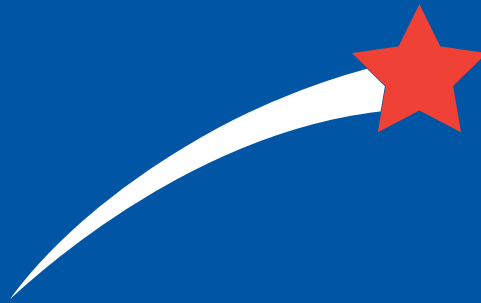
Investors can obtain a copy free of charge of the following documents:

- the annual financial report most recently lodged with ASIC for the Fund;
- any half-yearly financial report lodged with ASIC for the Fund after lodgement of the annual financial report and before the date of the PDS; and
- any continuous disclosure notices given by the Fund after lodgement of the annual report and before the date of this PDS.

We expect the Fund will be a disclosing entity under the Corporations Act and be subject to regular reporting and disclosure obligations. Copies of documents lodged with the ASIC for the Fund may be obtained from, or inspected at, an ASIC office.

Information about the Fund, such as size and Fund performance, is subject to change from time to time. You can obtain a copy of this information free of charge by contacting our Client Services Centre on 1300 791 896 Monday to Friday between 9.00am and 5.30 pm Sydney time (excluding NSW public holidays) or by referring to our website, www.allstarfunds.com.au.

Any information regarded as a material change to, or having a material impact on, a matter referred to in this PDS will be updated by the issue of a supplementary or replacement PDS, as required by the Corporations Act.



Fund borrowings

It is not our intention to borrow money for the Fund, other than to meet short-term liquidity requirements.

Right to change terms and conditions

We reserve the right to change the terms and conditions set out in this PDS by giving not less than 30 days written notice to investors in the Fund. If you withdraw before the date on which the change takes effect, you will not be bound by the changes.

Interests of the responsible entity and others

No benefit (excluding commissions) has been paid within the two preceding years or is intended to be paid or given to a promoter, an expert, the responsible entity or a director of the responsible entity for promotion of the Fund other than as set out in this PDS.

Ventura and its directors may hold units (in their own personal capacities):

- in a fund in which the Fund may invest; and
- in the Fund.

These investments will be acquired and held on the same terms as any other investor in any of those funds. In the case of a director of the responsible entity, no amount has been paid to induce any director to become, or to qualify as, a director. Similarly, no amounts have been paid for other services rendered by directors in connection with the promotion or inception of the Fund, except for director's fees, and in the case of executive directors, normal remuneration received as an employee. Professional Investment Holdings Limited is a shareholder of the responsible entity.

The Fund may use the services provided by companies related to the responsible entity on arm's length terms. Any of those corporations may become an investor in the Fund.

Replacement of responsible entity, product management and other activities

Ventura has entered into an agreement with All Star Funds Management Limited ("All Star") that All Star:

- may ask to call a meeting of investors offering to replace Ventura with All Star as the responsible entity for the Fund, subject to the Corporations Act requirements. The costs of any meeting would be borne by All Star, not the investors; and
- will undertake product management, development, marketing and other activities for the Fund. In turn, Ventura will act as responsible entity for the Fund.

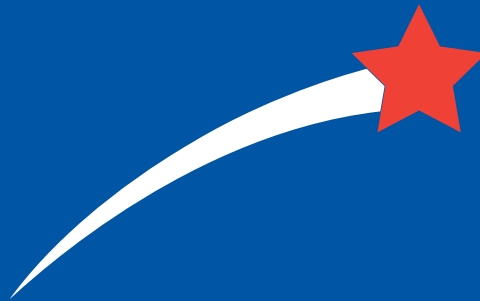
Both Ventura and All Star will be remunerated for undertaking their respective activities. This remuneration is not an additional fee to those disclosed in this PDS on page 7.

Enquiries, Complaints Resolution and Privacy

Your IDPS operator can provide you with reports on the progress of the Fund.

In the case of complaints, please contact your IDPS operator. If the issue remains unresolved you should contact the complaints scheme of which the IDPS operator is a member.

We do not collect or hold any personal information about you in connection with your investment in the Fund. You should contact your adviser or IDPS operator for details on the collection, storage, use and disclosure of personal information.



ASIC means the Australian Securities and Investments Commission.

benchmark means an index or other market measurement investors can use to assess the risk and performance of the Fund. The benchmark for the Fund is the S&P/ASX200.

business day means a day other than a Saturday or Sunday on which banks are open for general banking business in Melbourne and any reference to time means that time in Melbourne (where the Registry is located) unless expressly indicated otherwise.

Buy/Sell Spread or transaction cost means an amount paid into the Fund representing the costs of purchase or sale of the assets of the Fund to allow these costs to be borne by the investors initiating the Fund transaction through the issue or withdrawal of units, rather than being borne by the investors generally.

Fund means the All Star IAM Australian Share Fund.

Fund value means the total value of assets held by the Fund.

hurdle means the minimum return necessary of the Fund for an investment manager to be paid a performance fee. The hurdle is tied to a benchmark, being the S&P/ASX200 plus the investment manager's fees. If, for example, the hurdle rate in practice was equal to an amount being 5% and the Fund returns 10%, performance fees would only apply to the 5% above the hurdle rate at the specified percentage of Fund value.

Indirect Cost Ratio means the total management costs for the Fund as a percentage of Fund value as calculated for a financial year, excluding any costs an investor would incur if investing directly in the assets of the Fund.

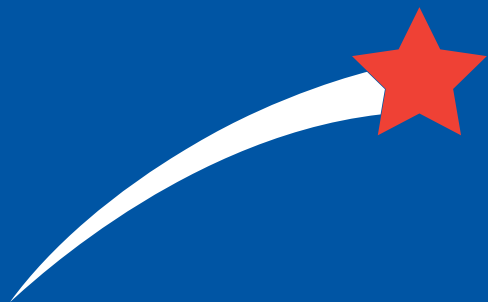
responsible entity means Ventura Investment Management Ltd.

return means the amount of money received from an investment in the Fund, usually expressed as a percentage.

unit means a fully paid ordinary unit in the Fund.

Ventura means Ventura Investment Management Ltd.

volatility means the amount or percentage by which an asset price rises or falls over a time period.



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Client Services

Telephone: 1300 791 896

(Monday to Friday between 9.00am and 5.30pm Sydney time, excluding NSW public holidays)

Website

www.allstarfunds.com.au

