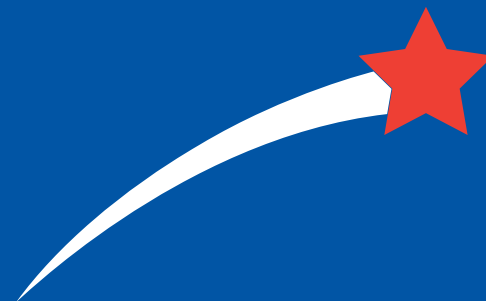


# All Star Funds

## All Star IAM Australian Share Fund

## All Star Income Fund

### First Supplementary Product Disclosure Statement



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 Funds, being the All Star IAM Australian Share Fund ARSN 126 274 762 and the All Star Income Fund ARSN 126 274 575 (together, the Funds). 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 Funds 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 3 of the PDS:

##### Management fee

0.99-1.03% p.a. of Fund value, depending on the Fund selected. The management fee for the All Star IAM Australian Share Fund is reducing from 0.99% p.a. to 0.89% p.a., both of Fund value, from 1 April 2010 inclusive. See page 11 for more details as amended by this SPDS.

#### The following is to be substituted for the section entitled “Performance fee” on page 3 of the PDS:

##### Performance fee

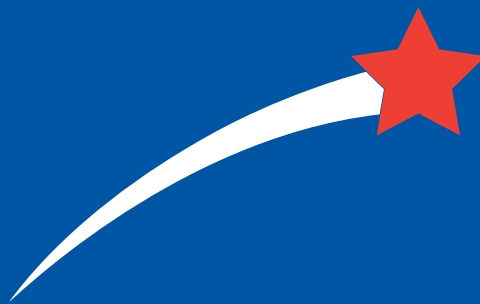
15-23.83% p.a. of the return in excess of the hurdle, depending on the Fund selected. The performance fee of the All Star IAM Australian Share Fund is increasing from 20.5% p.a. to 23.83% p.a. from 1 April 2010 inclusive.

#### The following is to be substituted for the table on page 11 of the PDS:

| Type of fee or cost  | Amount <sup>1</sup>                | How and when paid   |
|--|------------------------------------|---|
| <b>Fees when your money moves in or out of a Fund <sup>2</sup></b>                 |                                    |   |
| <b>Establishment fee:</b><br>The fee to open your investment.                      | Nil                                | Not applicable  |
| <b>Contribution fee:</b><br>The fee on each amount contributed to your investment. | Nil                                | Not applicable  |
| <b>Withdrawal fee:</b><br>The fee on each amount you take out of your investment.  | Nil                                | Not applicable  |
| <b>Termination fee:</b><br>The fee to close your investment.                       | Nil                                | Not applicable  |
| <b>Management costs <sup>1,3,6</sup></b>   |                                    |   |
| The fees and costs for managing your investment include:                           | <b>Fund</b>                        | <b>% p.a. of Fund value</b>                                       |
| Management fee   | All Star IAM Australian Share Fund | 0.99 reducing to 0.89 from 1 April 2010 inclusive <sup>5</sup>    |
|  | All Star Income Fund               | 1.03  |
| Performance fee <sup>4</sup>   | All Star IAM Australian Share Fund | 20.5 increasing to 23.83 from 1 April 2010 inclusive <sup>5</sup> |
|  | All Star Income Fund               | 15.38   |

The management fee is accounted for each day within the unit price and is paid quarterly in arrears. The fee is deducted directly from a Fund's assets, or for the All Star Income Fund, from the underlying fund, as reflected in the unit price.

The performance fee is accounted for each day within the unit price and is paid quarterly, or for the All Star Income Fund, annually, in arrears. The fee is deducted directly from a Fund's assets, or for the All Star Income Fund, from the underlying fund, as reflected in the unit price.



| Type of fee or cost   | Amount <sup>1</sup>                |      | How and when paid  |
|---|------------------------------------|------|--|
| Expense recoveries  | All Star IAM Australian Share Fund | 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 a Fund's assets, or for the All Star Income Fund, from the underlying fund, as reflected in the unit price. |
|   | All Star Income Fund               | 0.10 |  |
| <b>Service fees</b>   |                                    |      |  |
| <b>Investment switching fee <sup>2</sup></b><br>The fee for changing your Fund. | 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 applying to the Fund, see the Additional Explanation of Fees and Costs on page 13 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 13 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 13 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 13 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 23.85% p.a., both from 1 April 2010 inclusive.
6. An adviser service fee may apply if you negotiate this separately with your adviser, refer to page 14 for more information.

**The following is to be added in substitution of Example 2 on page 12 of the PDS:**

**Example 2- Where a performance fee is payable**

|                              |   | <b>BALANCE OF \$50,000 WITH CONTRIBUTION OF \$5,000 DURING THE YEAR</b>  |
|------------------------------|---|--|
| <b>Contribution fees</b>     | Nil   | For every \$5,000 you put in, you will be charged nil.   |
| <b>PLUS Management Costs</b> | 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) | <b>And</b> , for every \$50,000 you have in the Fund you will be charged \$545 a year.<br><br>If the requirements for a performance fee are met, you will be charged an additional \$815.  |
| <b>EQUALS Cost of Fund</b>   |   | 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.<br><br><b>What it costs you will depend on the Fund you choose.</b> |

**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 13 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.

**Applications**

To invest in the All Star IAM Australian Share Fund or the All Star Income Fund, refer to the application form at the back of the PDS. You will then need to complete the application form attached.

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 253 045 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 a product.



# ALL STAR FUNDS



All Star IAM Australian Share Fund  
All Star Income 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](http://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 one or more of the following funds:**

- All Star IAM Australian Share Fund ARSN 126 274 762
- All Star Income Fund ARSN 126 274 575

(Referred to separately as a 'Fund' and collectively as the 'All Star Funds' or the 'Funds')

**Ventura Investment Management Ltd ('Ventura', 'us', 'we', 'our', and 'responsible entity') is the responsible entity for the All Star Funds.**

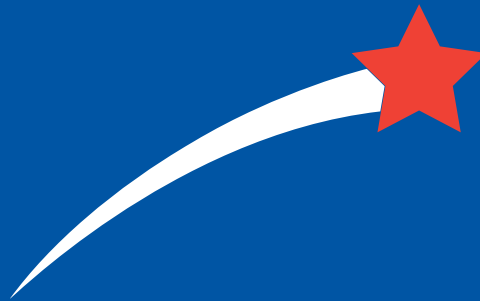
**Investments are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of Ventura, any related company or external service providers (including the investment managers) referred to in this PDS guarantee the repayment of capital, payment of income or the performance of the All Star Funds. National Australia Bank Limited ("NAB") is custodian of the assets in the Funds. 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.

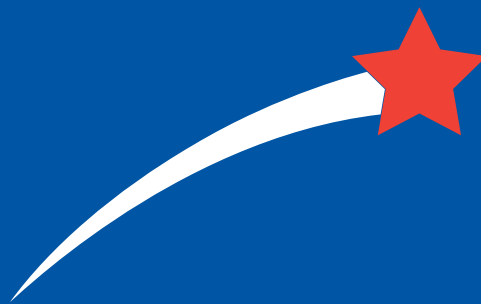
The offer made in this PDS is available to persons receiving this PDS in Australia or New Zealand (electronically or otherwise). No offer or invitation is made by this PDS, directly or indirectly, in any other jurisdiction where the offer or invitation would breach the applicable laws or require the 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. Australian resident investors should consult an Australian financial services licensee or authorised representative to obtain investment advice on the Funds.

This PDS is available in paper form by calling Client Services on 1300 791 896 or for New Zealand investors, 0061 2 9921 6900 and as an electronic PDS which may be viewed online at [www.allstarfunds.com.au](http://www.allstarfunds.com.au). Applications for units may only be made on the Application Form attached to or accompanying this PDS or its online copy form as downloaded in its entirety from [www.allstarfunds.com.au](http://www.allstarfunds.com.au). The Corporations Act prohibits any person from passing onto another person the Application Form unless it is attached to, or accompanied by, the complete and unaltered version of the PDS.

Information relating to the All Star Funds, such as investment performance, may change from time to time. A copy of updated information is available free on request by contacting Client Services or at the All Star website at [www.allstarfunds.com.au](http://www.allstarfunds.com.au).



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The 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.

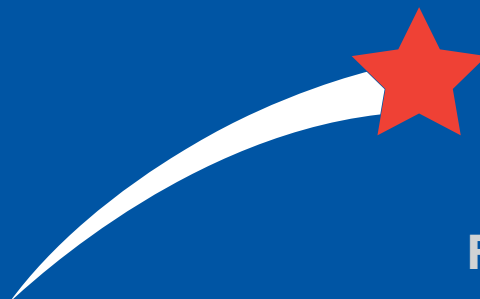
In addition to our due diligence processes, the manager is also subject to an initial independent review by international research house, Morningstar.

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.

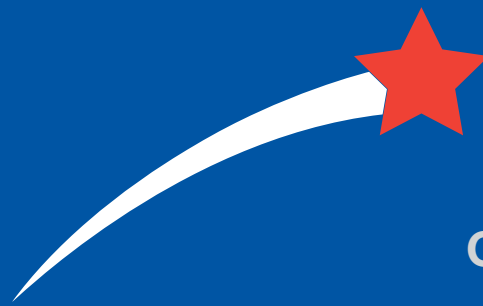
We allocate money to each investment manager and they decide the specific investments they will make in accordance with the investment and risk management guidelines agreed with us.

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



## Features at a Glance

| Feature   | Description  | Where to find more information in this PDS |
|---|--|--|
| <b>Investment choice</b>                            | All Star IAM Australian Share Fund<br>All Star Income Fund   | Pages 6-7                                  |
| <b>Income distribution</b>                          | Paid: <ul style="list-style-type: none"> <li>quarterly for the All Star Income Fund</li> <li>half-yearly for the All Star IAM Australian Share Fund</li> </ul>   | Page 17                                    |
| <b>How distributions are paid</b>                   | Reinvested and/or paid to a financial institution nominated by you   |  |
| <b>Transaction choices and minimum requirements</b> |  |  |
| Minimum initial investment                          | \$20,000 or \$10,000 for the Regular Investment Plan, both per Fund  | Page 15                                    |
| Minimum additional investment                       | \$5,000 per Fund   |  |
| Minimum withdrawal                                  | \$5,000 per Fund, subject to minimum balance   |  |
| Minimum balance                                     | \$5,000 per Fund   |  |
| <i>Regular Investment Plan</i>                      |  |  |
| Minimum initial investment                          | \$10,000 per Fund  | Page 15                                    |
| Minimum additional investment                       | \$500 per Fund per month   |  |
| <i>Regular Withdrawal Plan</i>                      |  |  |
| Minimum withdrawal                                  | \$500 per Fund, subject to minimum balance   | Page 16                                    |
| <i>Switching</i>                                    |  |  |
| Minimum amount                                      | \$5,000 per Fund   | Page 15                                    |
| <b>Contribution &amp; withdrawal fees</b>           | Nil  | Page 11                                    |
| <b>Transaction costs</b>                            | 0.25% of the unit price for a Fund on the issue or withdrawal of units   | Page 13                                    |
| <b>Management fee</b>                               | 0.99-1.03% p.a. of Fund value, depending on the Fund selected.<br><br>The management fee for the All Star IAM Australian Share Fund is reducing to 0.53% p.a. of Fund value for the period 1 October 2009 to 31 December 2009 inclusive. See page 11 for more details. | Pages 11 & 14                              |
| <b>Expense recoveries</b>                           | 0.10% p.a. of Fund value, depending on the Fund selected.  | Pages 11 & 13                              |
| <b>Performance fee</b>                              | 15-20.5% of the return in excess of the hurdle above benchmark, depending on the Fund selected.<br>No performance fee will be charged for the All Star IAM Australian Share Fund for the period 1 October 2009 to 31 December 2009 inclusive.                          | Pages 11, 13 & 27                          |



### Responsible entity

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

### Investment managers

The names of the manager appointed for each Fund is set out in the table below:

| Investment manager                       | Fund name                          |
|--|------------------------------------|
| Independent Asset Management Pty Limited | All Star IAM Australian Share Fund |
| Kaplan Funds Management Pty Limited      | All Star Income Fund               |

The All Star Income Fund fully invests into a fund managed by the investment manager referred to in the table above to gain its exposure to the underlying securities.

### Custodian and administrator

The custodian for the All Star Funds is National Australia Bank Limited. NAB is appointed under a custody agreement to hold the assets of each 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.

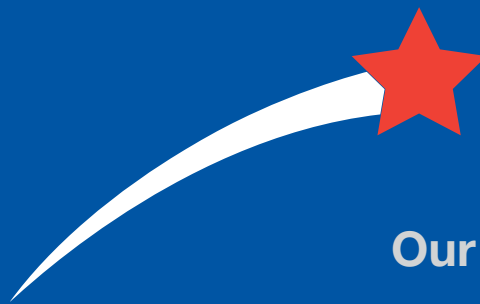
As an independent custodian, NAB is a long established and respected custodian which holds the Fund assets on behalf of the responsible entity, determines their value, and is responsible for the administration of the Funds.

We may add to, or close, a 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 a Fund without prior notice. Fees may be changed, refer to page 14 for more information.

We will notify you of any material change or significant event concerning a Fund.

Please refer to our website [www.allstarfunds.com.au](http://www.allstarfunds.com.au) or call Client Services on 1300 791 896 for up to date information.



## Our Investment Policies

### Environmental and ethical considerations

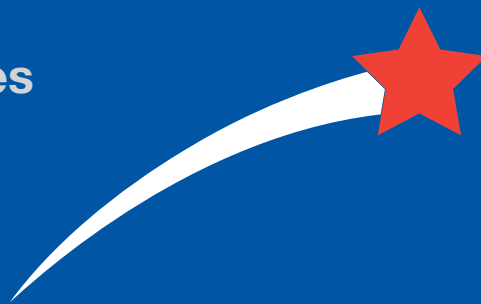
Whilst we intend to conduct our affairs in an ethical and sound manner, our investment criteria does not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising an investment of a Fund.

### 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. For risk control and to implement investment strategies, derivatives such as options may be used by the underlying fund of the All Star Income Fund to partially protect the capital value of Fund assets and to generate additional income from time to time. This may cover up to 50% in value of the Fund's underlying securities.

### Borrowings

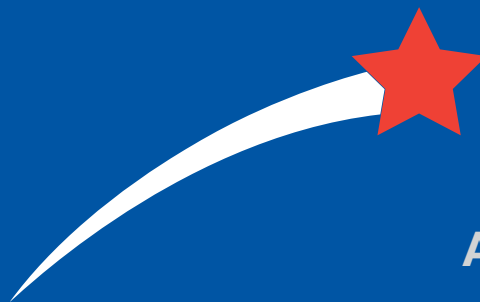
It is not our intention to borrow money for a Fund (other than to meet short-term liquidity requirements), or to gear or add leverage to the Fund.



## All Star IAM Australian Share Fund

| Profile  | Investment objective <sup>1</sup>   |                    |      |                    |                   |    |     |                 |   |    |
|--|---|--------------------|------|--------------------|-------------------|----|-----|-----------------|---|----|
| <p>The investment manager appointed by All Star for the All Star IAM Australian Share Fund is Independent Asset Management Pty Limited (“IAM”).</p> <p>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.</p> <p>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 limiting funds under management.</p> <p>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.</p> | <p>To provide long-term capital growth from exposure to a portfolio of Australian shares. The Fund aims to outperform the S&amp;P/ASX 200 Accumulation Index.</p>   |                    |      |                    |                   |    |     |                 |   |    |
|  | Investment strategy   |                    |      |                    |                   |    |     |                 |   |    |
|  | <p>The Fund invests predominantly in shares or unit trusts listed or expected to be listed on the Australian Securities Exchange. A top down, or 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% p.a.</p> |                    |      |                    |                   |    |     |                 |   |    |
|  | Asset sector ranges   |                    |      |                    |                   |    |     |                 |   |    |
|  | <table border="1"> <thead> <tr> <th></th> <th>Min%</th> <th>Max %<sup>2</sup></th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90</td> <td>100</td> </tr> <tr> <td>Australian cash</td> <td>0</td> <td>10</td> </tr> </tbody> </table>   |                    | Min% | Max % <sup>2</sup> | Australian shares | 90 | 100 | Australian cash | 0 | 10 |
|  | Min%  | Max % <sup>2</sup> |      |                    |                   |    |     |                 |   |    |
| Australian shares  | 90  | 100                |      |                    |                   |    |     |                 |   |    |
| Australian cash  | 0   | 10                 |      |                    |                   |    |     |                 |   |    |
|  | Time Frame  |                    |      |                    |                   |    |     |                 |   |    |
|  | <p>Suggested minimum investment timeframe is 5+ years.</p>  |                    |      |                    |                   |    |     |                 |   |    |
|  | Who should invest   |                    |      |                    |                   |    |     |                 |   |    |
|  | <p>Investors who want to maximise capital growth in the long-term by investing in Australian shares.</p>  |                    |      |                    |                   |    |     |                 |   |    |
|  | Investment Manager  |                    |      |                    |                   |    |     |                 |   |    |
|  | <p>Independent Asset Management Pty Limited</p>   |                    |      |                    |                   |    |     |                 |   |    |

1. Performance and Fund size information will change from time to time. Current performance and Fund size information can be obtained from [www.allstarfunds.com.au](http://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.



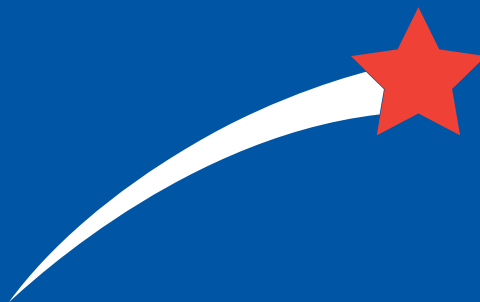
# All Star Fund Profiles

## All Star Income Fund

| Profile  | Investment objective <sup>1</sup>  |                                  |   |     |                 |   |    |   |   |    |
|--|--|----------------------------------|---|-----|-----------------|---|----|---|---|----|
| <p>The investment manager appointed for the All Star Income Fund is Kaplan Funds Management Pty Limited (“Kaplan”).</p> <p>Kaplan was established by Mr Sam Kaplan in June 1998 to manage money for the professional investor market and various charities. Funds under management currently stands at approximately \$1.5 billion, the majority of this being in absolute return investment strategies.</p> <p>Kaplan’s board of directors have extensive corporate experience, providing the Fund with some added advantages. Kaplan has a sizeable investment team for a boutique, with four experienced portfolio managers who have complementary skill sets. While Kaplan use a team-based approach, each portfolio manager has specific expertise in the securities in which the Fund invests.</p> <p>Kaplan is an absolute return manager which aims to achieve positive returns under most conditions, with low volatility and an emphasis on income producing strategies. Kaplan believes that wealth is accumulated through investing in productive businesses and sound assets managed in an active and disciplined manner to produce consistent returns. Kaplan’s asset selection has a value orientation and relies on careful quantitative and qualitative research.</p> | <p>To provide an income stream in excess of the 1-year interest rate swap. The Fund is managed on an absolute basis for income generation, coupled with low volatility and a desire for consistent returns. Capital growth can also be generated.</p>  |                                  |   |     |                 |   |    |   |   |    |
|  | Investment strategy  |                                  |   |     |                 |   |    |   |   |    |
|  | <p>The Fund invests, through a fund managed by Ascalon Capital Managers Limited, predominantly in high yielding securities listed on the Australian Securities Exchange such as hybrid securities (fixed and floating), unsecured fixed interest investments, property trusts, preference shares, utilities and infrastructure stocks and high yielding ordinary shares, as well as cash. Option strategies are used for generating income and asset protection.</p> |                                  |   |     |                 |   |    |   |   |    |
|  | Asset sector ranges Min% Max % <sup>2</sup>  |                                  |   |     |                 |   |    |   |   |    |
|  | <table border="1"> <tbody> <tr> <td>Hybrids, fixed interest and cash</td> <td>0</td> <td>100</td> </tr> <tr> <td>Property trusts</td> <td>0</td> <td>50</td> </tr> <tr> <td>Utilities, infrastructure and other listed shares</td> <td>0</td> <td>50</td> </tr> </tbody> </table>  | Hybrids, fixed interest and cash | 0 | 100 | Property trusts | 0 | 50 | Utilities, infrastructure and other listed shares | 0 | 50 |
| Hybrids, fixed interest and cash   | 0  | 100                              |   |     |                 |   |    |   |   |    |
| Property trusts  | 0  | 50                               |   |     |                 |   |    |   |   |    |
| Utilities, infrastructure and other listed shares  | 0  | 50                               |   |     |                 |   |    |   |   |    |
|  | Time Frame   |                                  |   |     |                 |   |    |   |   |    |
|  | <p>Suggested minimum investment timeframe is 3 to 5 years.</p>   |                                  |   |     |                 |   |    |   |   |    |
|  | Who should invest  |                                  |   |     |                 |   |    |   |   |    |
|  | <p>Investors who want to:</p> <ul style="list-style-type: none"> <li>• maximise income returns by investing in income generating assets; and</li> <li>• access the potential for some capital growth.</li> </ul>   |                                  |   |     |                 |   |    |   |   |    |
|  | Investment Manager   |                                  |   |     |                 |   |    |   |   |    |
|  | <p>Kaplan Funds Management Pty Limited</p>   |                                  |   |     |                 |   |    |   |   |    |

1. Performance and Fund size information will change from time to time. Current performance and Fund size information can be obtained from [www.allstarfunds.com.au](http://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.

# Risks of Investing

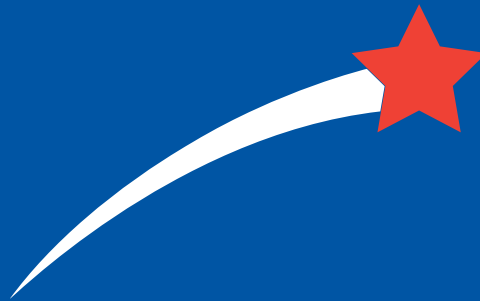


All investing involves risk. It's the trade-off for return, as generally you only get higher expected return with higher risk.

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. **Funds particularly affected by a risk are noted in bold underneath the risk description; where not specifically noted, the risk applies to both Funds unless otherwise indicated.**

| Type of Risk              | Explanation   |
|---------------------------|---|
| <b>Sharemarket risk</b>   | Changes in the value of share prices may result in a loss of principal or large fluctuations in the unit price of a 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.   |
| <b>Interest rate risk</b> | Changes in interest rates may adversely affect the value of fixed interest investments held by a Fund. An increase in interest rates leads to a reduction in the value of a fixed interest investment and vice versa. In the absence of other factors, this risk will be greater for long-term securities than short-term securities.<br><b>Fund particularly impacted: All Star Income Fund. Risk not material for All Star IAM Australian Share Fund.</b>   |
| <b>Credit risk</b>        | This is the risk that a party does not meet their obligations, such as when a borrower defaults in payment under a fixed interest security. Income and capital returns are dependent on the issuer's continuing ability to make principal and interest payments. The All Star Income Fund may be directly or indirectly exposed to unrated or low grade debt securities that are subject to greater risk of loss of principal and interest than higher-rated debt securities. It may also be directly or indirectly exposed to debt securities that rank junior to other outstanding securities and obligations of the issuer, and debt securities that are not protected by financial covenants or limitations on additional indebtedness.<br><b>Fund particularly impacted: All Star Income Fund. Risk not material for All Star IAM Australian Share Fund.</b> |
| <b>Illiquidity risk</b>   | When particular investments are difficult to purchase or sell, this will prevent a 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.<br><b>Risk not material for the All Star IAM Australian Share Fund.</b>  |
| <b>Derivative risk</b>    | The value of a derivative contract is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial. The underlying fund of the All Star Income Fund may buy or sell options to generate income and protect capital. The underlying fund will only sell or "write," covered call options, that is, where the underlying assets are held by the fund. This means in a worst case scenario the fund may not make as much money as it could.<br><b>Fund particularly impacted: All Star Income Fund. Risk not applicable for the All Star IAM Australian Share Fund.</b>   |
| <b>Manager risk</b>       | The investment manager for a 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.  |
| <b>Fund risk</b>          | This is the risk that a 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 a 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 benefited past investors may have to be met by subsequent investors.  |



# Managing Risk

## How can you reduce the 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 risk

The investment managers appointed for the Funds also apply risk management measures to manage and help minimise risk within the portfolios they manage.

### All Star IAM Australian Share Fund

The investment manager for this 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% in Fund value. To 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.

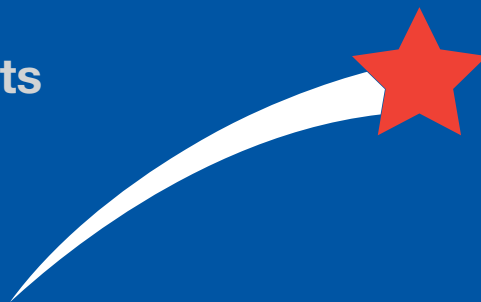
No short positions, securities lending, leverage or gearing is undertaken. The investment manager does not use derivatives.

### All Star Income Fund

The investment manager of the All Star Income Fund, Kaplan Funds Management Pty Limited, is an absolute return manager. This means that the manager aims for positive returns under most market conditions as well as capital preservation.

All securities held in the portfolio are ASX listed or soon to be listed to provide liquidity and transparency. However, the Fund usually has lower volatility than the S&P/ASX 200 Accumulation Index, with generally one-third to one-half of the volatility of that index. Income for the Fund is derived from a variety of asset sectors which further diversifies risk.

Derivatives are used by writing of options for upside participation and downside protection. No securities lending or gearing is undertaken.



## 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.

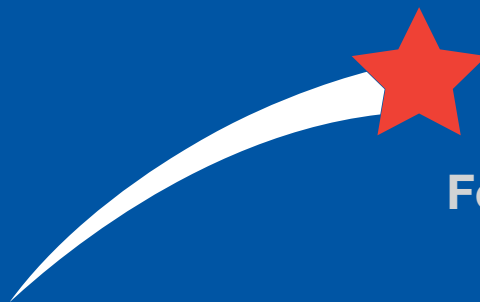
You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your Financial Adviser.

### **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](http://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, from the returns on your investment or from the Fund assets as a whole. Taxes are set out on page 19.

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



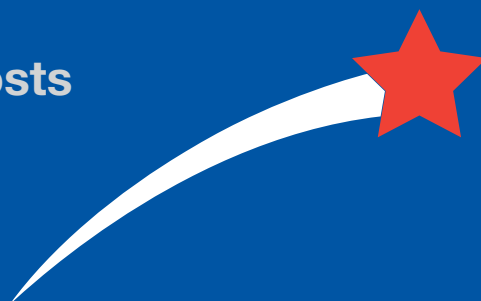
## Fees and Other Costs Continued

| Type of fee or cost  | Amount <sup>1</sup>                | How and when paid           |
|--|------------------------------------|-----------------------------|
| <b>Fees when your money moves in or out of a Fund <sup>2</sup></b>   |                                    |                             |
| <b>Establishment fee:</b><br>The fee to open your investment.  | Nil                                | Not applicable              |
| <b>Contribution fee:</b><br>The fee on each amount contributed to your investment.   | Nil                                | Not applicable              |
| <b>Withdrawal fee:</b><br>The fee on each amount you take out of your investment.  | Nil                                | Not applicable              |
| <b>Termination fee:</b><br>The fee to close your investment.   | Nil                                | Not applicable              |
| <b>Management costs <sup>1,3</sup></b>   |                                    |                             |
| The fees and costs for managing your investment include:   | <b>Fund</b>                        | <b>% p.a. of Fund value</b> |
| Management fees  | All Star IAM Australian Share Fund | 0.99 <sup>5</sup>           |
|  | All Star Income Fund               | 1.03                        |
| Performance fee <sup>4</sup>   | All Star IAM Australian Share Fund | 20.5 <sup>5</sup>           |
|  | All Star Income Fund               | 15.38                       |
| Expense recoveries   | All Star IAM Australian Share Fund | 0.10                        |
|  | All Star Income Fund               | 0.10                        |
| <p>The management fees are accounted for each day within the unit price and are paid quarterly in arrears. The fees are deducted directly from a Fund's assets.</p> <p>The performance fees are accounted for each day within the unit price and are paid quarterly, or for the All Star Income Fund, annually, in arrears. The fees are deducted directly from a Fund's assets, or for the All Star Income Fund, from the underlying fund, as reflected in its unit price.</p> <p>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 a Fund's assets, or for the All Star Income Fund, from the underlying fund as reflected in its unit price.</p> |                                    |                             |
| <b>Service fees</b>  |                                    |                             |
| <b>Investment switching fee <sup>2</sup></b><br>The fee for changing your Fund.  | Nil                                | Not applicable              |

- 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 Fund value in excess of the benchmark plus hurdle applying to the Fund, see the Additional Explanation of Fees and Costs on page 13 for more information.
- 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 13.
- 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 13.
- 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 13.
- The management fee of the All Star IAM Australian Share Fund is reducing 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.

# Fees and Other Costs

## Continued



### Example of annual fees and costs for the All Star IAM Australian Share Fund

The following tables give examples of how the fees and costs charged for the All Star IAM Australian Share Fund can affect your investment over a 1 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   |
|------------------------------|-----------|--|
| <b>Contribution fees</b>     | Nil       | <b>For every \$5,000 you put in, you will be charged nil.</b>  |
| <b>PLUS Management Costs</b> | 1.09%p.a. | <b>And</b> , for every \$50,000 you have in the Fund you will be charged \$545 a year.   |
| <b>EQUALS Cost of Fund</b>   |           | 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.<br><br><b>What it costs you will depend on the Fund you choose.</b> |

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

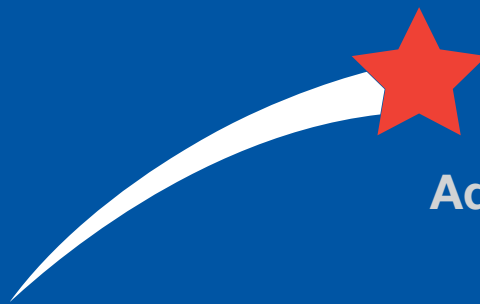
- numbers may not add exactly due to rounding;
- the effect of distributions has not been taken into account; and
- the actual amount of management costs will depend on the timing of the additional contribution.

#### Example 2 – Where a performance fee is payable

|                              |   | BALANCE OF \$50,000 WITH CONTRIBUTION OF \$5,000 DURING THE YEAR  |
|------------------------------|---|---|
| <b>Contribution fees</b>     | Nil   | <b>For every \$5,000 you put in, you will be charged nil.</b>   |
| <b>PLUS Management Costs</b> | 1.09%p.a.<br>plus<br>20.5%p.a.<br>performance fee | <b>And</b> , for every \$50,000 you have in the Fund you will be charged \$545 a year.<br><br>If the requirements for a performance fee are met, you will be charged an additional \$815.   |
| <b>EQUALS Cost of Fund</b>   |   | 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 \$1496.<br><br><b>What it costs you will depend on the Fund you choose.</b> |

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

- 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 13 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 a Fund as set out on page 11 include:

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

We receive a management fee for administering and managing your investments in the Fund. This includes administration, registry and custodian services and the costs of the underlying 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 a 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 5 on page 11 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 a Fund has achieved a return in excess of the hurdle for a Fund. The performance fee is calculated on this excess return and is accrued daily in the unit price and paid quarterly for each Fund except for the All Star Income Fund, where the fee is paid annually.

Please refer to the Glossary on page 27 for the definition of the terms 'benchmark', 'hurdle' and 'return.' Refer to note 5 on page 11 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 a 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 the assets of a Fund can be calculated over prior periods as the Indirect Cost Ratio (the "ICR"). The ICR for the Funds for the 2008-9 financial years is set out in the table below.

Please note that past performance is not a reliable indicator of future performance, so that it is not possible to accurately forecast the performance fees that will be payable in future.

|                                    | ICR % pa |
|------------------------------------|----------|
| All Star IAM Australian Share Fund | 2.72     |
| All Star Income Fund               | 1.03     |

### Transaction costs

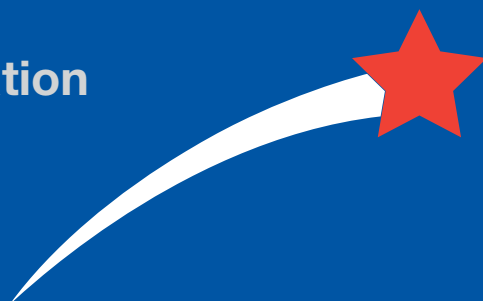
Due to the nature of their investments, the Funds incur transaction costs. These costs are called the Buy-Sell Spread and are ordinarily associated with the purchase and sale of a particular asset such as shares or units. These are additional costs that investors generally would have to pay also if they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

The entry and exit prices of the Fund 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 for each Fund is set out below.

|                                    | Buy % Spread | Sell % Spread |
|------------------------------------|--------------|---------------|
| All Star IAM Australian Share Fund | 0.25         | 0.25          |
| All Star Income Fund               | 0.25         | 0.25          |

These amounts may change without notice, if for example, transaction costs change.

# Additional Explanation of Fees and Costs Continued



## 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. You may negotiate with your Financial Adviser for them to receive an ongoing adviser fee. These payments are in addition to the management costs referred to in this PDS.

You can choose for these payments to be deducted from your account as a percentage of your total investment value or as a specified dollar amount, both calculated on a per annum basis. We will deduct this fee and pay it to your Financial Adviser on your behalf on a monthly basis through the withdrawal of units if you complete the appropriate section in the Application Form. Please note that the withdrawal of units has taxation consequences, refer to the Taxation Section on page 19 for more details.

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.

## Maximum fees and fee changes

Each Fund's constitution allows us to charge management fees. These fees are calculated and payable on the basis set out in the constitution for each Fund. Where there is any material change of fees for a Fund within the below bands, we will give not less than 30 days prior notice to investors of the Fund 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 at the bottom of this page, inclusive of the net effects of GST.

## 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 Funds.

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 Funds. 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 to you.

## Maximum fee table

| All Star Fund                      | Maximum management fee in constitution - p.a.% of net Fund value | Actual fee charged - p.a.% of net Fund value | Maximum performance fee in constitution - p.a.% of excess return | Actual performance fee charged - p.a.% of excess return |
|------------------------------------|--|--|--|---|
| All Star IAM Australian Share Fund | 1.33   | 0.99   | 25.63  | 20.5  |
| All Star Income Fund               | 1.13   | 1.03   | 20.5   | 15.38   |



# Investing in All Star Funds

## Initial investment

To make an investment into an All Star Fund, simply complete the Application Form accompanying this PDS and return it together with a cheque to All Star [insert name of Fund(s) – a/c (applicant name)] or invest electronically, using the details of the custodian's account set out on page 28. Application money is deposited into a non-interest bearing account with the custodian pending its processing.

The minimum initial investment per Fund is \$20,000, unless investing in the Regular Investment Plan. Additional investments can be made in minimum amounts of \$5,000 per Fund or for the Regular Investment Plan, \$500.

## Regular Investment Plan

The Regular Investment Plan allows you to invest as little as \$10,000 in each All Star Fund initially and then build up your investment with regular contributions over time. You can add \$500 or more per Fund to your investment each month. This amount is used to buy additional units in the Fund in which you have invested. Units are issued in accordance with the terms of the PDS current at the time.

When you complete an Application Form you should nominate the regular investment amount you would like to invest each month, and also complete the Direct Debit Request on page 39.

You may request in a particular month that the regular investment not be made or that it be cancelled. Should you wish to alter or stop making payments, the request must be made in writing, signed by the investor and received by us with at least 14 days prior notice. We may vary the minimum monthly or withdraw the Regular Investment Plan for a Fund by giving 30 days prior notice to investors in the Fund.

If you participate in the Regular Investment Plan, you should keep the current PDS together with any updated information for future reference. A copy of the current PDS is available on our website [www.allstarfunds.com.au](http://www.allstarfunds.com.au) or on request by telephoning the Client Services Centre on 1300 791 896 or by contacting your Financial Adviser.

## Withdrawing or switching

The All Star Funds provide easy access - you can withdraw your investment at any time, or switch between the Funds using one of the following methods:

- (a) by making a written request to withdraw or switch all or part of your investment; or
- (b) by completing a switching or withdrawal form and forwarding it to All Star Funds.

Withdrawal and switching forms are available from your Financial Adviser or by contacting the Client Services Centre on 1300 791 896 Monday to Friday between 9.00am and 5.30pm Sydney time (excluding NSW public holidays).

The minimum amount you can withdraw is \$5,000 per Fund unless you are withdrawing the entire balance of your investment in a Fund or making regular withdrawals, for which the minimum of \$500 applies. You will need to maintain at least \$5,000 in each All Star Fund.

Switching between Funds is treated as a withdrawal from the Fund in which you are invested (and which can have tax consequences, see page 19) and an application into the Fund into which you are switching.

Payment of withdrawals is usually made by deposit to your nominated bank account. Withdrawals are usually processed within 5 business days after receipt of a correctly completed original withdrawal request, although the All Star Fund constitutions allow longer in the circumstances described on page 16 under the heading Suspension or delay of withdrawals and applications.

# Investing in All Star Funds

## Continued



### Suspension or delay of withdrawals and applications

Under certain circumstances, we have the right to suspend withdrawals. 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 a 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.

### Regular Withdrawal Plan

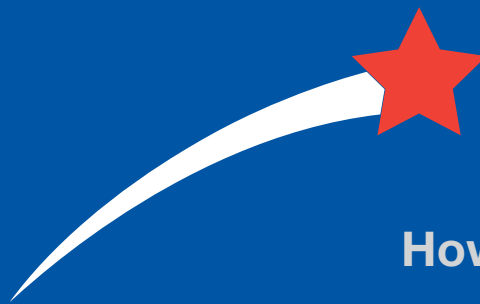
The Regular Withdrawal Plan allows you to withdraw a regular fixed amount monthly. When you complete an Application Form, you should nominate the regular payment amount you would like to be paid each month. The minimum amount you can specify is \$500.

Payments will be made within 5 business days after the 15th business day of the month into your nominated bank account. You need to maintain a minimum balance of \$5,000 in each Fund for which you wish to implement a Regular Withdrawal Plan. Should you wish to alter or stop receiving payments, the request must be made in writing, signed by the investor and received by us with at least 14 days notice.

We reserve the right to withdraw the Regular Withdrawal Plan for a Fund by giving 30 days prior written notice to investors. The Regular Withdrawal Plan is not available to investors with margin lending.

### Personal Representative Facility

The Personal Representative Facility enables you to nominate another person in addition to yourself to authorise transactions on your behalf. This person could be your spouse, Financial Adviser or any other person you wish to nominate. On page 35 of the Application Form provided with this PDS, you can set up the Personal Representative Facility.



# How the Funds Operate

## Unit prices

Your investment in a Fund is represented by the issue to you 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 in the Fund. 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 a Fund is \$1.00. Subsequently, prices are based on the 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 prices for your investment can be obtained by telephoning the Client Services Centre on 1300 791 896 Monday to Friday between 9.00am and 5.30pm Sydney time (excluding NSW public holidays) or on our website. We have a policy for unit pricing discretions for the Funds for the purpose of ASIC Class Order 05/26. We may exercise certain discretions that could affect the unit prices of a 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.

## Distributions

Distributable income generally will be paid quarterly for the All Star Income Fund and half-yearly for the All Star IAM Australian Share Fund. Any distributable capital gain will be paid at least annually. In special circumstances, such as where there is a large withdrawal during a distribution period, we may change distribution periods by notice to investors.

Your distributions will be paid directly to your nominated financial institution account or reinvested at your election in the percentages specified in the Application Form. If distributions are rejected by the nominated financial institution (for example, if the account has been closed) or if no nomination is made, then all future distributions will automatically be reinvested in the Fund to which the distributions relate, less any bank charges, until you advise us otherwise. These amounts usually will be reinvested within 10 business days after we receive notification from the financial institution.

Distributions are usually paid within four weeks after the end of a distribution period. The distributable income of each 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.

## 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. You will receive the unit price applicable on the business day your transaction was effective.

An investor who submits an incomplete Application Form or withdrawal request will receive the unit price on the business day the complete Application Form or withdrawal request is received, provided it is received before 3.00pm Melbourne time.

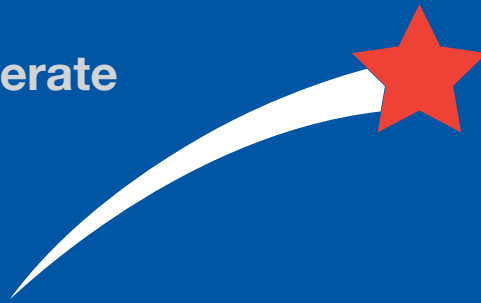
The same cut off times apply to switching requests. If you elect to reinvest your distributions, the unit price will be the unit price applying on the first business day of the next distribution period.

For the All Star Income Fund, investments in, or withdrawals from, the underlying fund usually will be implemented within 2 business days after we receive an effective request.

There may be some occasions when the processing of withdrawals and applications will be suspended, refer to page 16 for more details.

# How the Funds Operate

## Continued



### **Keeping you and your Financial Adviser informed**

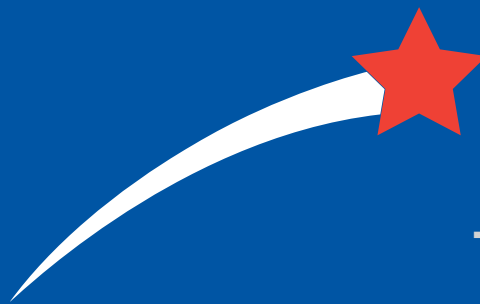
To keep you up to date with your investments, the following information will be provided to you and your Financial Adviser:

- Confirmation of investment, withdrawal or switching (excluding the Regular Investment Plan and Regular Withdrawal Plan)
- Periodic reports sent annually with your distribution information – shows distributions, additional investments, withdrawals and changes in the value of your investments in the All Star Funds.

You will also be provided with an annual tax statement. The audited annual financial report for the All Star Funds will be placed on the All Star website [www.allstarfunds.com.au](http://www.allstarfunds.com.au) on or around 30 September each year, unless you request that a copy be sent to you.

Except as required by law, the above information may at our discretion be provided to you by email, through inclusion of the information on the All Star website or through other electronic means.

Your Financial Adviser may ask us to provide them with information about your investment and may also view your account details on line where available. It is our policy to supply this information unless you have instructed us in writing not to do so.



# Taxation Information

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 Funds

All taxable income of a 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 a 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 a 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 a 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. A summary of taxation for New Zealand investors can be found on pages 25 and 26.

## Goods and Services Tax ('GST')

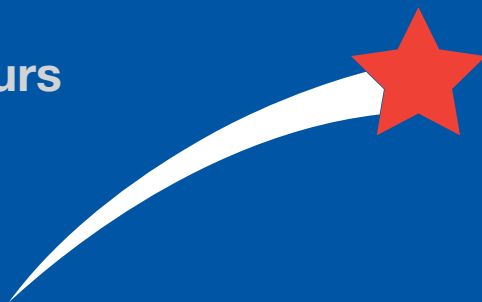
The Goods and Services tax ('GST') is not applied to the application for or withdrawal of units in a Fund. However, it is included in management costs. The Funds are entitled to claim Reduced Input Tax Credits ('RITC') from the Tax Office for 75% of the GST included in these costs.

## Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you have one, your Australian Business Number ('ABN'). However, if you are an Australian resident for taxation purposes and a TFN or ABN is not provided or an exemption not claimed, we are required to withhold tax at the highest marginal rate plus Medicare levy from Fund distributions.

## Social Security

An investment in a Fund may affect your entitlement to a pension or other social security benefit. We suggest you seek advice from Centrelink or your Financial Adviser.



## Constitution

The All Star Funds are constituted as managed investment schemes by separate constitutions, dated 12 July 2007. The constitutions, together with the Corporations Act, determine our relationship with investors. They set 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 Funds
- Rights to Fund distributions.

We may vary the constitutions if the variation does not adversely affect investors' rights. Where we reasonably believe that the variation will adversely affect investors' rights, the variation must be approved by 75% of votes cast by investors on the resolution.

The constitutions allow for more than one class of units to be offered to investors. The rights of investors in different classes may vary. Currently there is only one class of units for the All Star Income Fund. For the All Star IAM Australian Share Fund, 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 that Fund, and on that basis, received a management fee reduction. The Funds may have separate classes of units in the future to accommodate operating in different countries.

This PDS contains only a summary of some of these provisions and should, in this respect, be seen only as a guide. The constitutions are lodged with ASIC and can be inspected at the business office of the responsible entity during business hours or we will send you a copy free of charge upon request.

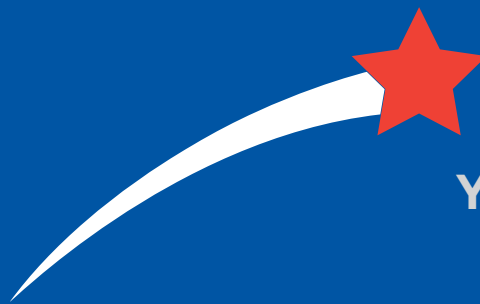
## Cooling off period

You have the right to change your mind and withdraw your initial or subsequent investment (excluding the Regular Investment Plan) without penalty or fees. The 14 day cooling off period commences on the earlier of you receiving confirmation from us that your investment has been accepted or five business days after your investment is processed. If you wish to withdraw, you must contact us by writing to All Star Funds Registry Services. If we receive your withdrawal request within the 14 day period, we will redeem your investment and refund it to you. The refund to you may be adjusted to reflect any changes in unit prices (positively or negatively) and any taxation costs we have incurred.

## Rights attaching to units

The following identical rights attach to all units in a Fund, including the right:

- to receive any income distributions from the Fund;
- to receive distributions, if any, of excess Fund capital according to the number of units in a class (where applying) registered when the register closes for purposes of that distribution;
- after termination of the Fund, to receive distribution of the net proceeds of sale of Fund assets according to the number of units in a class (where applying) registered at termination;
- to transfer units to another person in accordance with the constitution;
- on death, to pass to a surviving joint holder, or otherwise to the investor's estate;
- to a limitation of liability to the amount of the price payable on purchase of the units (however, the effectiveness of such limitations has not been tested before superior courts);
- at law and under the Funds' constitutions, to compel the responsible entity to perform its duties and otherwise to protect investors' interests, and to apply to a court for construction of the constitution or on questions of Fund administration;
- to call a meeting of unit holders in accordance with the law; and
- to obtain access within 90 days after the end of each financial year from the responsible entity to an annual statement of the Funds' accounts with the auditor's report.



## The compliance plan

We have established a compliance plan for each Fund to ensure compliance with the Corporations Act in relation to managed investment schemes and each 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.

## Rights of the responsible entity

As responsible entity, we may rely on the advice of barristers or solicitors and information supplied by bankers, accountants, valuers and other experts.

We are not liable to any investor for making tax or similar payments. We may accept or decline all or part of an application without giving any reason. We are entitled to be indemnified out of the property of a Fund for any liability incurred by us in properly performing any of our duties or exercising any of our powers concerning the Fund or attempting to do so. We are not liable to investors in the Fund to any greater extent than the assets held in the Fund except to the extent of any negligence, default, breach of trust or duty of the responsible entity.

We may retire subject to at least three months' notice, effective on appointment of the new responsible entity. Any retirement and appointment of a replacement responsible entity must be in accordance with the constitution of the Fund and the Corporations Act.

## 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 Funds, 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 All Star Funds. In turn, Ventura will act as responsible entity for the Funds.

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 11.

## 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 a 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 Funds 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 a Fund may invest; and
- in a 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 amounts have 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 a 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 responsible entities of funds into which a Fund invests may pay the responsible entity of the Fund a rebate from their management fee which is applied by the responsible entity of the Fund to meet its fees and expenses for operating the Fund. This is not an additional cost to investors.

A 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.

# Other Information



## Fund accounts

We are responsible for maintaining the accounts of the Funds in accordance with the Corporations Act. The annual financial report of the Funds is audited and available to investors within three months of the end of a financial year on the All Star Funds website at [www.allstarfunds.com.au](http://www.allstarfunds.com.au) or free of charge through the Client Services Centre by calling 1300 791 896 Monday to Friday between 9.00am and 5.00pm Sydney time (excluding NSW public holidays).

## Fund auditor

The Fund auditor audits the Funds and reports on the accounts and other matters as required by the Corporations Act. The responsible entity may replace the auditor of the Funds at any time. The auditor may also voluntarily retire by notice to us.

## Updated Information

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

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

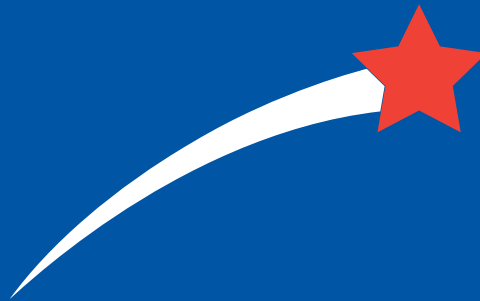
We expect the Funds will be disclosing entities under the Corporations Act and be subject to regular reporting and disclosure obligations. Copies of documents lodged with the ASIC for each Fund may be obtained from, or inspected at, an ASIC office.

Information about the Funds, 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](http://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.

## Directors of the responsible entity

Robert John Bennetts  
Kenneth Bruce Butler  
Richard Philip Cahill  
Christopher John Castles  
Katherine Anne Mulligan (Managing Director)  
Stephen John Murphy (Chairman)  
Charles Shane O'Reilly  
John Barry Smith



### Complaints resolution

If you have a complaint about any aspect of your investment, please call Client Services on 1300 791 896, or write to:

All Star Funds  
Level 6  
2 Elizabeth Plaza  
North Sydney  
NSW 2060

We have a structured internal complaints procedure which reviews each complaint received. Every effort will be made to address your complaint. We generally will acknowledge your complaint within one business day and seek to resolve it within ten business days with a written response. If you are not satisfied with the response, you should refer your complaint to:

Financial Ombudsman Service  
Phone 1300 78 08 08  
Fax (03) 9613 6399  
Post GPO Box 3, Melbourne VIC 3001  
Email [info@fos.org.au](mailto:info@fos.org.au)  
Web [www.fos.org.au](http://www.fos.org.au)

This service has been established to resolve complaints firstly through enquiry and conciliation, and then, if this is unsuccessful, adjudication.

### Privacy

#### Customer information

All personal information collected from you will be collected, used and stored by us in accordance with our privacy policy, a copy of which is available to you on request by calling Client Services on 1300 791 896 or on the website [www.allstarfunds.com.au](http://www.allstarfunds.com.au).

We may still be required by law to disclose your personal information.

#### Monitoring enquiries

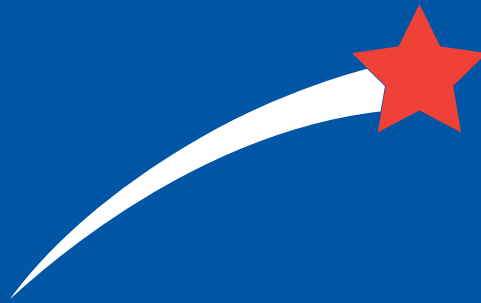
We may, at our discretion, monitor enquiries or tape-record transactions made by telephone. This is done for reasons of accuracy, security or service. If a recording is to be made, the customer will be notified via electronic 'beeps' being heard on the line.

### Fax instructions service conditions

We offer a fax instruction service which allows you to give instructions to us by fax on your investment. By using this service you release and indemnify us against all losses, damages and liabilities arising from any payment we make or action we take based on any instruction that we receive which contains your account name and a signature which appears to be yours or that of an authorised signatory on your account, even if not genuine.

You also agree that neither you nor anyone claiming through you has any claim against us or a Fund for these payments or actions. As there is a risk of fraudulent fax withdrawal requests by someone who has access to your investor number and signature, you need to exercise caution.

We reserve the right to add additional requirements to these fax conditions at any time.



### **Anti-Money Laundering and Counter-Terrorism Financing Act**

#### **Customer identification and verification**

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth). This means that we need to obtain information and documentation verifying your identity (identification documentation) when you first apply to purchase units in the Funds and when undertaking transactions for your investments.

If you have a Financial Adviser, your Financial Adviser will ask to see either original or certified copies of your identification documentation and will retain copies of it. Your Financial Adviser may then send us copies of your identification documentation, together with your Application Form. If the Application Form is signed under Power of Attorney, we will also require a certified copy of the Power of Attorney and a specimen signature of the attorney.

If you are not investing through a Financial Adviser, we will ask to see either original or certified copies of your identification documentation which we will retain. We may need to ask you for additional information about yourself or anyone acting on your behalf, either when we are processing your application or at some stage in the future after you become an investor.

We may provide information that we hold about you or your investment to a relevant government authority.

#### **What identification documentation do I need?**

The identification documentation that you need to provide will depend on whether you are an individual investor or a non-individual investor, such as a superannuation fund, a trust or a company. If we do not receive all the required identification documentation or we are unable to verify your identity, we may not be able to proceed with your investment. We will contact you as soon as possible if we require more information.



# Important Information for New Zealand Investors

## General

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008. This offer and the content of the offer document are principally governed by Australian, rather than New Zealand, law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities. Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the securities is Australian, not New Zealand dollars. The value of the securities will go up and down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. You should be aware that gains and losses can arise on currency conversions. New Zealand investors can elect to reinvest distributions or have the proceeds of their withdrawals directly credited to their Australian bank account. You may incur significant fees in having distribution or withdrawal proceeds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document as it relates to the external complaints procedure is only available in Australia and is not available in New Zealand.

## Taxation of the Funds in New Zealand

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

### Taxation in Australia on distributions and withdrawals

Tax at the prescribed rate will be withheld from distributions to non-residents to the extent distributions comprise Australian sourced income or certain capital gains. You may be entitled to a credit in New Zealand for any Australian taxes that have been withheld up to the amount of New Zealand tax payable on those distributions, subject to certain limitations.

### Taxation of income for New Zealand investors

A foreign investment fund (FIF) tax regime applies in New Zealand. The FIF regime applies to units in a Fund unless the investor is a natural person (not a trustee, other than for limited purposes) and the total cost of all FIF interests owned by the investor is no more than NZD\$50,000, subject to certain exclusions. Where an investor holds units through a master fund or wrap account, the exemption generally will apply as if the investor held the units directly.

Where a New Zealand resident investor is not subject to the FIF regime, distributions from a Fund and any income or property of the Fund to which the investor is entitled are considered to be dividends. Investors will be liable to pay tax in New Zealand at their personal income tax rate on dividends received.

# Important Information for New Zealand Investors

## Continued



### Taxation of New Zealand investors subject to the FIF regime

For investors holding less than a 10% interest in a Fund and where the New Zealand FIF regime applies, investors will need to calculate their FIF income under one of six methods. The default method is the Fair Dividend Rate (“FDR”). Under this method, New Zealand investors derive assessable income for their units in an income year equal to:

- 5% of the market value of the units held by them at the beginning of the financial year; plus
- the lesser of, 5% of the average cost of any units which were acquired and sold by the investor in the same financial year, or of any profit made on the sale of units plus any distributions received for them.

Investors will be subject to tax on this assessable income at their marginal rates.

If the investor is a natural person or a family trust and can show that the sum of:

- the total increase in the market value of all the investor’s interests which are subject to FIF (including the units, but excluding certain debt-like interests); plus
- any realised gains and distributions received from this pool of interests, is less than the investor’s total income on the pool under the above 5% method, the investor can elect to be subject to tax on this lesser amount.

The investor cannot claim a deduction for any loss.

The FDR method is not available to an investor with a 10% or more interest in a Fund.

An exemption from the FIF regime still applies to shareholdings of 10% or more in Australian companies, but the exemption does not apply to an interest in a unit trust. Therefore, investors with a 10% or more interest will have to use a FIF method other than FDR to calculate their FIF income.

New Zealand companies which are investors in a Fund will be liable to make a foreign dividend withholding payment (DWP) at the New Zealand corporate tax rate on distributions they receive. For a New Zealand resident company investor holding an interest of 10% or more, the underlying foreign tax credit regime would allow it to take into account income tax paid by a Fund in calculating the DWP payable.

### Switching or withdrawal of units for New Zealand investors

On a withdrawal, units are redeemed.

#### 1. If the FIF regime applies

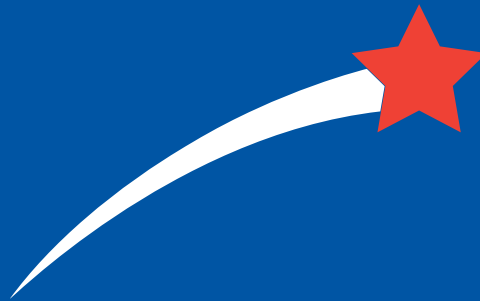
When the FIF regime applies, the income from the investment will be calculated only under the FIF method that is used, and any gains will not be separately taxed.

#### 2. If the FIF regime does not apply

When units are redeemed, an amount returned on redemption up to the average issue price of the units redeemed will not be treated as a dividend provided certain New Zealand taxation requirements are met.

However, any gain above the issue price of the units redeemed will be treated as taxable dividends in New Zealand for individuals. Companies will be liable for a foreign dividend withholding payment.

If the redemption of units results in a loss to the New Zealand investor, the loss will not be deductible unless the investor deals or trades in such investments, carries on a business of buying and selling investments of this type or acquired the units with the dominant purpose of resale.



## Glossary

**AFSL** means an Australian Financial Services Licence.

**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 a Fund. For the All Star IAM Australian Share Fund, the benchmark is the S&P/ASX200. For the All Star Income Fund, the benchmark is the one-year interest rate swap.

**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 unless expressly indicated otherwise means that time in Melbourne (where the Registry is located).

**Buy/Sell Spread** (or transaction costs) means an amount paid into a 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 a Fund transaction through the issue or withdrawal of units, rather than being borne by the investors generally.

**dollars** or a reference to currency means Australian dollars.

**Funds** mean the All Star IAM Australian Share Fund and the All Star Income Fund.

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

**hurdle** means the minimum return necessary of a Fund for an investment manager to be paid a performance fee for the Fund. The hurdle is tied to a benchmark, being the S&P/ASX200 for the All Star IAM Australian Share Fund plus the investment manager's fees or the one-year interest rate swap for the All Star Income Fund plus the Fund's fees and expenses. 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 the Fund value.

**Indirect Cost Ratio or "ICR"** means the total management costs for a 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.

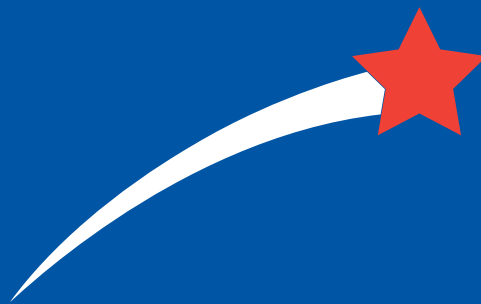
**return** means the amount of money received from an investment in a Fund, usually expressed as a percentage.

**underlying fund** means a fund through which a Fund obtains its exposure to the underlying assets. For the All Star Income Fund, this means the Ascalon Income Fund.

**unit** means a fully paid ordinary unit in a 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.



This PDS will help you to understand the All Star Funds and to decide whether they are appropriate to your needs. Please ensure that you have read and understood this PDS.

Please use a black or blue pen. Please complete in CAPITAL LETTERS.

## Step 1

Complete the 'Applicant Details' section of the Application Form.

## Step 2

Select your investment(s) from the range of All Star Funds and complete the the Application Form.

## Step 3

Complete the 'Direct Debit Request' section of the Application Form for the Regular Investment Facility.

## Step 4

Forward your Application Form and cheque made payable to All Star [insert name of Fund(s) – a/c (name of applicant)] drawn on an Australian bank account to:

**All Star Funds  
Registry Services  
GPO Box 1406  
MELBOURNE VIC 3001**

or payments can be made by EFT directly to the custodian's account as follows:

**Bank:**  
National Australia Bank Limited

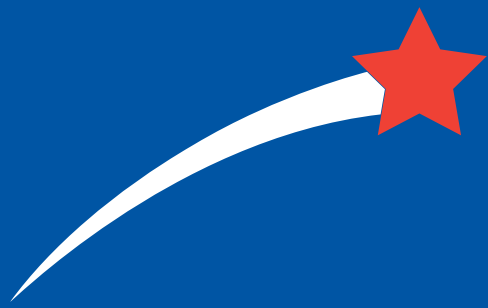
**BSB No:**  
083-043

**Account No:**  
87-072-5945

**Account Name:**  
National Nominees Limited Office Clearing Account  
Ventura Investment Management Ltd Application Account

If your payment is made by EFT, please tick the Direct Deposit box under the heading Investment Method on page 31 of the Application Form.





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## 2. Investment Details

| Fund                               | Initial Amount \$ | Regular Investment Plan \$ | Regular Withdrawal Plan \$ | Distribution method (tick preferred)* |               |
|------------------------------------|-------------------|----------------------------|----------------------------|---------------------------------------|---------------|
|                                    |                   |                            |                            | Reinvest %                            | Pay to bank % |
| All Star IAM Australian Share Fund |                   |                            |                            |                                       |               |
| All Star Income Fund               |                   |                            |                            |                                       |               |

\*All amounts must be in whole Australian dollars. If left blank, income distribution will be reinvested.

The distribution amount can be split by percentage between Reinvest and Pay to bank.

### Investment Method

This investment is being made by

Cheque  Direct Deposit

Refer to page 28 for details of the Custodian's account. For cheques, make payable to All Star [(name of Fund(s) – a/c (applicant's name)]. The cheque should be drawn on an Australian bank account. For the Regular Investment Plan, please ensure you have also completed the Direct Debit Form on page 39 for subsequent investment.

### Distribution / Withdrawal Bank Account Details

Enter Australian Bank account details for Distribution/Withdrawal proceeds (this section must be completed)

Name of Institution

Branch

Account Name

BSB Number  -  Account Number

### Tax File Number or Australian Business Number

Enter Tax File and/or Australian Business Number (this section must be completed)

#### Applicant 1

Applicant Name

Tax File Number

Australian Business Number

Reason for TFN exemption (if applicable)

#### Applicant 2

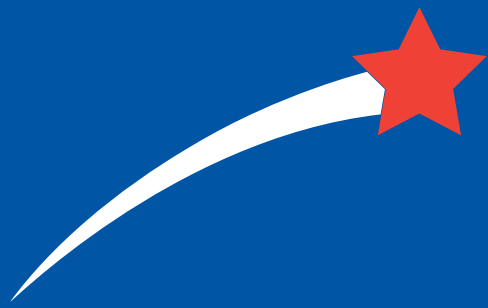
Applicant Name

Tax File Number

Australian Business Number

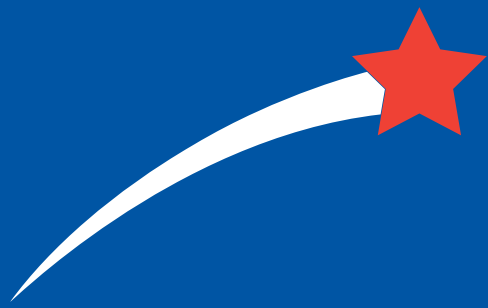
Reason for TFN exemption (if applicable)

Note: The collection of TFN information is authorised and its use and disclosure are strictly regulated by tax laws and the Privacy Act.



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## 6. Personal Representative Facility

For more information on the personal representative facility refer to the PDS. Do you wish to appoint a personal representative? (Tick one)

Yes  No

### Personal Representative's Details

|                      |                      |
|----------------------|----------------------|
| Title                | <input type="text"/> |
| Given Name(s)        | <input type="text"/> |
| Surname              | <input type="text"/> |
| Street Number        | <input type="text"/> |
| Street Name          | <input type="text"/> |
| Suburb               | <input type="text"/> |
| State                | <input type="text"/> |
| Country              | <input type="text"/> |
| Postcode             | <input type="text"/> |
| Telephone (home)     | <input type="text"/> |
| Telephone (business) | <input type="text"/> |
| Telephone (mobile)   | <input type="text"/> |
| Fax                  | <input type="text"/> |
| Email Address        | <input type="text"/> |

In signing, I/we acknowledge that I/we understand that by appointing a personal representative, Ventura Investment Management Ltd (the Responsible Entity) will act on their instructions as if those instructions were made by me /ourselves.

### Applicant 1

Date

### Applicant 2 (if joint holders)

Date

Personal Representative's signature

Date

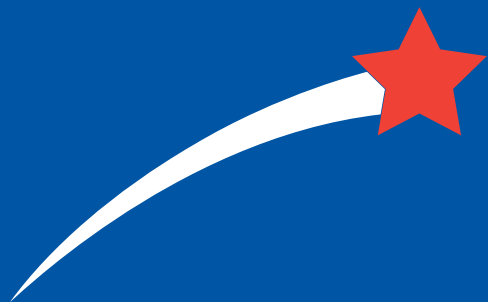
## 7. Instructions for Joint Owners

Instructions to be signed by:

- All owners or
- Any owner or

Name of nominated owner

This nomination applies to future instructions only. All owners are required to sign the Application Form.



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## 8. Declaration and Signatures

I/we declare and agree that:

- I/we have read this PDS to which this application applies and have received and accepted the offer in it;
- My/our application is true and correct;
- I/we am/are bound by any terms and conditions contained in this PDS and the provisions of the constitution of the Fund that I/we am/are invested in as amended from time to time;
- I/we have legal power to invest;
- My/our Financial Adviser will receive any payment detailed in this application form via withdrawal of units from my/our investment;
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments, switches or withdrawals by any available method;
- If investing as trustee on behalf of a super fund or trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act; and
- We acknowledge that none of Ventura or any related company or any of the underlying investment managers or other external service provider guarantee the repayment of capital or the performance of the Funds or of any particular rate of return from the Funds.

### Applicant 1

Date

### Applicant 2 (if joint holders)

Date

### Company Seal (if applicable)

Date

If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it).

Sole signatories confirm that they are signing under section 127 of the Corporations Act, 2001.

Please send the completed form and the following Direct Debit Request where taking part in the Regular Investment Plan to:

All Star Funds  
Registry Services  
GPO Box 1406  
MELBOURNE VIC 3001

**This application may not be circulated unless attached to or accompanying the PDS**

The following is your Direct Debit Service Agreement with Ventura Investment Management Ltd. This agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR form.

### Definitions

**account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

**agreement** means the Direct Debit Request Service Agreement between you and us.

**banking day** means a day other than a Saturday or Sunday or a public holiday listed throughout Australia.

**debit day** means the day that payment by you to us is due.

**debit payment** means a particular transaction where a debit is made.

**direct debit request** means the Direct Debit Request between us and you.

**us or we** means Ventura investment Management Ltd (the Debit User) you have authorised by signing a direct debit request.

**you** means the customer who signed the Direct Debit Request.

**your financial institution** means the financial institution nominated by you on the DDR at which your account is maintained.

### 1. Debiting your account

- 1.1 By signing a Direct Debit Request, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.
- 1.2 We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.
- 1.3 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

### 2. Amendments by Us

We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least 14 days written notice.

### 3. Amendments by you

You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least 14 days notification by writing to:

Ventura Investment Management Limited  
Level 6, 2 Elizabeth Plaza,  
North Sydney NSW 2060

or by telephoning us on 1300 791 896

or by arranging it through your own financial institution.

### 4. Your obligations

- 4.1 It is your responsibility to ensure that there are sufficient cleared funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.
- 4.2 If there are insufficient cleared funds in your account to meet a debit payment:
  - (a) you may be charged a fee and/or interest by your financial institution;
  - (b) you may also incur fees or charges imposed or incurred by us; and
  - (c) you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in your account by an agreed time so that we can process the debit payment.
- 4.3 You should check your account statement to verify that the amounts debited from your account are correct.
- 4.4 If we are liable to pay goods and services tax ("GST") on a supply made in connection with this agreement, then you agree to reimburse us.

### 5. Dispute

- 5.1 If you believe that there has been an error in debiting your account, you should notify us directly on 1300 791 896 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively you can take it up with your financial institution directly.
- 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding in writing.

### 6. Accounts

You should check:

- (a) with your financial institution whether direct debiting is available from your account, as direct debiting is not available on all accounts offered by financial institutions;
- (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

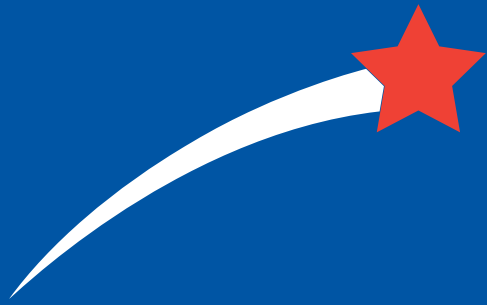
### 7. Confidentiality

- 7.1 We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about you:
  - (a) to the extent specifically required by law; or
  - (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

### 8. Notice

- 8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to Ventura Investment Management Limited, Level 6, 2 Elizabeth Plaza, North Sydney NSW 2060.
- 8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.
- 8.3 Any notice will be deemed to have been received on the third banking day after posting.





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### **Client Services**

Telephone: 1300 791 896 or for New Zealand investors 0061 2 9921 6900  
(Monday to Friday between 9.00am and 5.30pm Sydney time, excluding NSW public holidays)

### **Correspondence Address**

All Star Funds  
Registry Services  
GPO Box 1406  
MELBOURNE VIC 3001  
Fax: 1300 365 601 or for New Zealand investors 0061 1300 365 601

### **Website**

[www.allstarfunds.com.au](http://www.allstarfunds.com.au)

