



ALL STAR FUNDS



All Star Maple-Brown Abbott Listed Property 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

Dated: 18 October 2010

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 and Registry

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

Important information

An investment made under this Product Disclosure Statement (PDS) represents an investment in the All Star Maple-Brown Abbott Listed Property Fund ARSN 136 686 845, also referred to as the Fund.

Ventura Investment Management Ltd (Ventura, us, we, our and responsible entity) is the responsible entity for the Fund and is the issuer of this PDS and takes responsibility for its contents. 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 any external service provider referred to in this PDS guarantees the repayment of capital, payment of income or the performance of the Fund.

The Responsible Entity has appointed National Australia Bank Limited ABN 12 000 044 937 ("NAB or Custodian") as the custodian of the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it.

NAB has given and not withdrawn its consent to be named in this PDS.

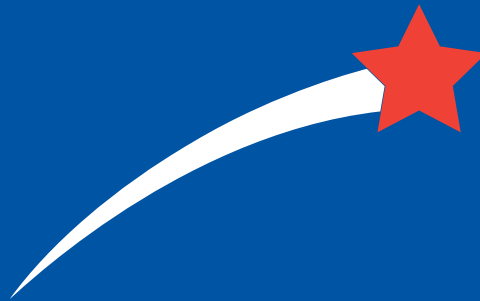
Investments in the Fund do not represent investments in, deposits with or other liabilities of, NAB or any other member of the NAB group of companies (NAB Group). Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

The offer made in this PDS is available to persons receiving this PDS in Australia (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 Fund.

This PDS is available in paper form by calling Client Services on 1300 791 896 and as an electronic PDS which may be viewed online at www.allstarfunds.com.au. 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. 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.

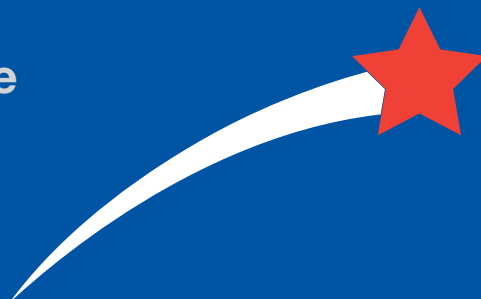
Information relating to the Fund, such as investment performance may change from time to time. A copy of current information is available free on request by contacting Client Service or at the All Star website.

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



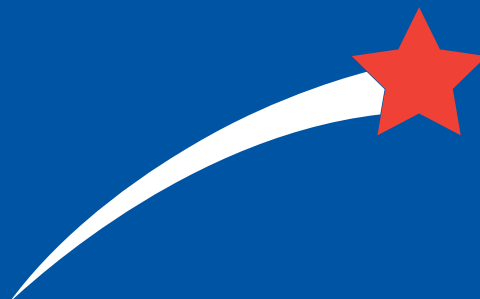
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Features at a glance



About the Fund ¹										
Type of investment	A registered managed investment scheme.									
Investment objectives	To provide income and long-term capital growth from a portfolio of actively managed property securities listed on the Australian Securities Exchange (ASX). Investors gain exposure to both the value of the real estate the listed entity owns, and the potential for rental income generated from the properties. The Fund aims to outperform the S&P/ASX 300 A-REIT Accumulation Index.									
Investment strategy ²	The Fund invests in property company shares or units listed or expected to be listed on the Australian Securities Exchange. Fund securities predominantly include real estate investment trusts or companies engaged in property investment management, development or construction. A bottom up, value based approach is taken by the investment manager to select securities which are good relative value. The investment manager performs thorough research on individual property securities to estimate their future income and capital value. Securities are then ranked in a quantitative screen and on a total rate of return basis to identify securities for investment. The portfolio generally has 8-10 holdings.									
Index	S&P/ASX 300 A-REIT Accumulation Index									
Asset sector ranges ³	<table border="1"> <thead> <tr> <th>Asset sector</th> <th>Min %</th> <th>Max %</th> </tr> </thead> <tbody> <tr> <td>ASX listed property securities</td> <td>90</td> <td>100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>10</td> </tr> </tbody> </table>	Asset sector	Min %	Max %	ASX listed property securities	90	100	Cash	0	10
Asset sector	Min %	Max %								
ASX listed property securities	90	100								
Cash	0	10								
Investment risk profile	Aggressive Suggested minimum investment timeframe is 5 years.									
Distributions	Quarterly									
Investment manager	Maple-Brown Abbott Limited									
Management fee ⁴	0.79% p.a. of Fund value, see pages 7 & 8 for more information.									
Expense recoveries ⁴	0.10% p.a. of Fund value, see pages 7 & 8 for more information.									
Transaction costs (buy-sell spread)	Buy spread 0.23% Sell spread 0.23% See pages 8 & 9 for more information.									
Risks	As with any investment there are a number of risks that may affect the value of your investment in the Fund. These include share market, interest rate, illiquidity, inflation, changes to taxation, manager and Fund risks. Even though the Fund does not invest in property directly, many of the factors affecting the property market will affect the property securities held by the Fund. You should consider carefully the risks that may affect the financial performance of your investment in the Fund. See pages 5 & 6 for more information.									

1. Performance and other Fund information will change from time to time. Current performance and Fund information can be obtained from www.allstarfunds.com.au or by contacting Client Service on 1300 791 896.
2. The number of securities in the Fund may be different from the range stated above from time to time due to a number of factors, such as market conditions and liquidity considerations. We aim to maintain the Fund's exposure within this range over the medium to long term.
3. The asset sector ranges 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.
4. Fees and costs are inclusive of the net effects of GST.



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

The All Star investment manager selection process includes the following important criteria:

- Active management of investments
- A proven investment process and performance track record with a strong focus on risk management
- A highly experienced and stable team.

In addition to our due diligence processes, the manager is also subject to review by an independent research house prior to final selection.

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.

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

We allocate money to the specialist investment manager appointed for the All Star Maple-Brown Abbott Listed Property Fund and the investment manager, Maple-Brown Abbott Limited, decides the specific investments it will make in accordance with the performance objectives and risk management guidelines agreed with us.

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

Responsible entity

Ventura is the responsible entity of the Fund and is responsible for the day to day operation of the Fund. Ventura is a special purpose funds management company established to offer professionally managed investments for investors. Money is allocated to the investment manager by the responsible entity on behalf of the Fund to be managed according to the investment management agreement between the responsible entity and the investment manager.

Custodian and administrator

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

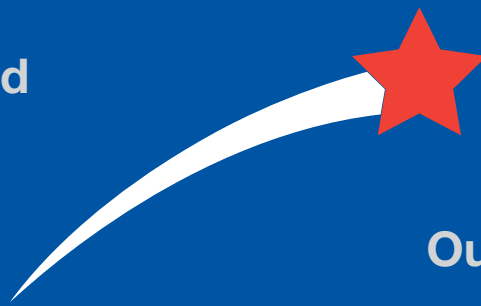
As an independent custodian, NAB is a long established and respected custodian which holds the Fund assets on behalf of the responsible entity, determines their value, and is responsible for the administration of the Fund.

Investment manager

The investment manager appointed under an investment management agreement for the All Star Maple-Brown Abbott Listed Property Fund is Maple-Brown Abbott Limited (Maple-Brown Abbott).

Maple-Brown Abbott is a privately owned investment management company specialising in the management of Australian and Asia Pacific equities and balanced funds which include listed property trusts, international equities and Australian fixed interest securities.

Maple-Brown Abbott was established in 1984 and is wholly owned by the founders and related entities, directors and staff. They are based in Sydney, employing 40 staff of which 17 are dedicated investment professionals.



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

We have the right to add or remove an investment manager, change an underlying fund or underlying manager, or change the name of the Fund without prior notice. Fees may be changed, refer to page 9 for more information.

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

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

Property securities

The Fund invests in property company shares or property trust units listed on the ASX. A listed property trust or property company is an investment vehicle which owns a portfolio of real property and which is quoted on the ASX. This allows investors to purchase an interest in a professionally managed portfolio of commercial and other real estate. Property trust managers invest in properties across a diversity of geographic regions, with varying lease lengths and tenant types.

Property investments can be across a range of sectors, including retail, office, industrial, hotel/leisure and residential. Given that these sectors do not perform in unison, this results in further diversification. Some listed property trusts also have exposure to international property, providing yet another level of diversification.

Returns from listed property securities are usually generated from rental income and changes in the value of the underlying properties. Australian listed property securities typically provide greater certainty of returns, given their rental income is generally more stable than company dividends and represents a high proportion of total returns.

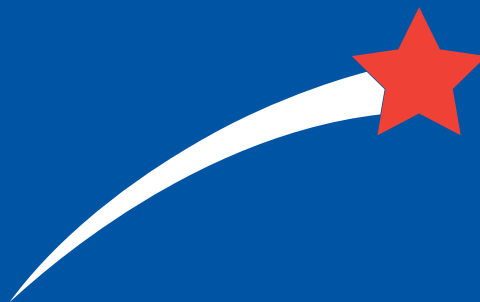
Environmental and ethical considerations

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

Maple-Brown Abbott is a signatory to the United Nations Principles for Responsible Investment.

Borrowings

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

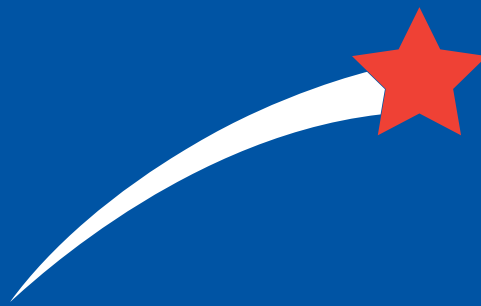


Risks of investing

All investing involves risk. It's the trade-off for return, as generally you only get higher expected return with higher risk. Over longer time periods, investors can generally expect share and property investments to generate higher returns than fixed interest or cash investments. The trade-off is that the volatility of those returns will also be higher. This means an increased risk that over a shorter time period, your investment could fall in value.

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

Type of Risk	Explanation
Property fund risk	Even though the Fund does not invest in property directly, many of the factors affecting the property market will affect the property securities held by the Fund. These include, the quality of the underlying properties, geographic location, demand and supply for different types of properties and the level of rental income. Other external factors impacting property include, interest rates, council and other zoning restrictions, capital expenditure requirements, the availability and cost of financing and the occurrence of property damage caused by risks which are not able to commercially insured (such as terrorism and earthquakes).
Share market risk	Changes in the value of share and listed trust prices may result in a loss of capital or large fluctuations in the unit price of the Fund. Factors that drive changes in share prices include, changing profitability of companies and industries, economic cycles, volume of share issuance, investor demand levels, business confidence, and government and central bank policies.
Interest rate risk	Changes in interest rates either in Australia or overseas can have a negative impact on investment values or returns. For example, if rates rise, a company's borrowing costs can increase, causing its profits to decline.
Liquidity risk	When particular investments are difficult to purchase or sell, this can prevent the Fund from selling an investment or rebalancing within a timely period and at a fair price. If the Fund is required to liquidate assets to settle withdrawals, there is a risk that liquidation may be made on unfavourable terms, potentially subjecting the Fund to losses. Under the terms of the Fund's constitution, we may suspend the processing of redemptions or stagger withdrawal requests in certain situations, see page 12 for more information.
Inflation risk	The real value of investments may fall due to inflation.
Changes to taxation	Changes can occur to the taxation of the trusts which may affect the value of a unitholder's investment.
Manager risk	The investment manager for the Fund may not achieve its performance objectives or may not produce returns that compare favourably against its peers. Many factors can negatively impact the manager's ability to generate acceptable returns from its stock selection, such as loss of key staff or where prevailing market conditions are not conducive to the investment processes of the manager.
Fund risk	This is the risk that the Fund could terminate or the Fund's rules, investment objectives and strategies, asset allocation, fees, expenses or key investment professionals could change. There is also the risk that investing in the Fund may give different results than investing directly in the Fund assets because of the income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. As investors can move in and out of the Fund at different points in time, there is a risk that taxation liabilities for gains that have benefited past investors may have to be met by subsequent investors.



How you can reduce risk

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

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

Managing risk

The investment manager appointed for the Fund, Maple-Brown Abbott, applies risk management measures to manage and help minimise risk. The following risk controls are applied by Maple-Brown Abbott in managing the Fund.

Maple-Brown Abbott is a conservative and long term investor. It uses forecasts of key financial variables over at least a four year time horizon. It assesses the balance sheet strength and financial gearing ratios of all of the companies it analyses, and where appropriate, seeks to adjust company reported data to reflect what it sees as a sustainable level of earnings.

Maple-Brown Abbott aims to reduce the risks of investing in the Fund with careful analysis and research. It forms a view on economic, technological, political and legal conditions, and market sentiment, and manages the Fund to reduce the impact of market risk over time.

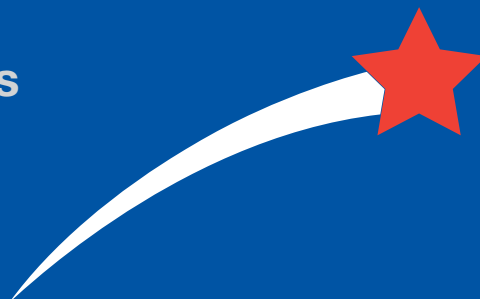
Liquidity risk is minimised through the Fund maintaining sufficient cash and selecting highly liquid investments on the Australian Securities Exchange.

It monitors interest rate movements in the market and assesses the likelihood of changes in interest rates over various time periods. It assesses the sensitivity of trusts and companies in which it invests to changes in inflation.

Other risk controls include, that no single property investment will make up the greater of 15% of the total market value of the Fund or 1.5 times the weighting of the investment in the S & P/ASX 300 A-REIT Accumulation Index.

Maple-Brown Abbott has a strong culture of compliance. It has low staff turnover, a strong internal control environment and acts in investors' best interests at all times.

Fees and other costs



Consumer Advisory Warning

DID YOU KNOW?

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

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

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

TO FIND OUT MORE

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

The following table shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from Fund assets as a whole. Taxes are set out on pages 13 & 14.

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

Type of fee or cost	Amount ¹	How and when paid
Fees when your money moves in or out of a Fund ²		
Establishment fee: This is the fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee: The fee to close your investment.	Nil	Not applicable
Management costs ^{1,3}		
The fees and costs of managing your investment include:	% p.a. Fund value	
Management fees	0.79	The management fee is accounted for each day within the unit price and paid quarterly in arrears. The fees are deducted directly from the Fund's assets.
Expense recoveries	0.10	The expense recoveries are accounted for each day within the unit price and are paid quarterly in arrears. The expense recoveries are deducted directly from the Fund's assets.
Service fees ⁴		
Investment Switching Fee ²	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.
2. You will incur a transaction cost, or buy sell spread when your money moves in or out of the Fund. For more detail concerning the buy sell spread, please refer to the transaction costs section on page 9 & 10 in Additional explanation of fees and costs.
3. For the total annual fees and costs (less any direct costs), please refer to the Indirect Cost Section of the Additional Explanation of Fees and Costs on page 8.
4. An adviser service fee may apply if you negotiate this separately with your adviser, refer to page 9 for more information.

Example of annual fees and costs for the Fund

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

		BALANCE OF \$50,000 WITH CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every \$5,000 you put in, you will be charged nil.
PLUS management costs	0.89% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$445 a year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$445 to \$490.

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

- Management costs equals the sum of the management fee and expenses and includes the management fee of the investment manager;
- 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.

Management costs

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

- a management fee; and
- expense recoveries.

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 investment manager.

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

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

Indirect Cost Ratio ("ICR")

The total management costs as a percentage of the assets of the Fund can be calculated over prior periods as the Indirect Cost Ratio (the "ICR"). As the Fund is new, it does not have an ICR, although it can be reasonably expected that it would be 0.89% p.a, being the sum of the management fee and the expense recovery.

Transaction costs (buy-sell spread)

Due to the nature of its investment, the Fund incurs transaction costs. These costs are called the transaction costs, or 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 if they bought and sold the securities held by the Fund.



Additional explanation of fees and costs continued

The entry and exit prices of the Fund are determined by adding or subtracting the transaction costs to or from, as appropriate, the unit price. This allowance is not a fee received by us, but is paid into the Fund. The current transaction cost 0.23% for each application or withdrawal.

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

Financial Adviser remuneration

Your Financial Adviser will assist with understanding and managing your investment requirements. They may receive payment for providing these services. Your Financial Adviser meets their expenses from this remuneration, and also relies on it to provide an income.

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 13 for more details.

Your Financial Adviser may be a shareholder in the responsible entity.

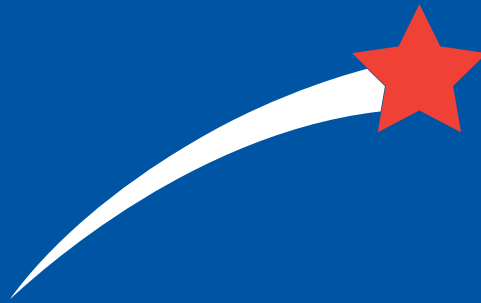
Maximum fees and fee changes

The Fund's constitution allows us to charge management costs as calculated and payable on the basis set out in the constitution. Where there is any change in the management costs of the Fund, we will give not less than 30 days prior notice to investors. Until further notice we will charge the lower management costs stated in this PDS, rather than the higher management costs set out in the constitution as detailed in the table below, inclusive of the net effects of GST.

Maximum management fee in constitution % p.a. of Fund value	Actual fee charged % p.a. of Fund value	Maximum performance fee in constitution % p.a. of outperformance	Actual performance fee charged % p.a. of outperformance.
2	0.79	25	0

Wholesale investors

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



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

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

You should contact your IDPS operator to obtain details of the fees and expenses charged by the IDPS operator, which are in addition to those relating to the Fund as set out in this PDS.

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

Initial investment

To make an investment in the Fund, simply complete the Application Form accompanying this PDS and return it together with a cheque to All Star Maple-Brown Abbott Listed Property Fund – a/c (applicant name), complete the Direct Debit Request on page 31 or invest electronically, using the details of the custodian's account set out on page 20. 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.

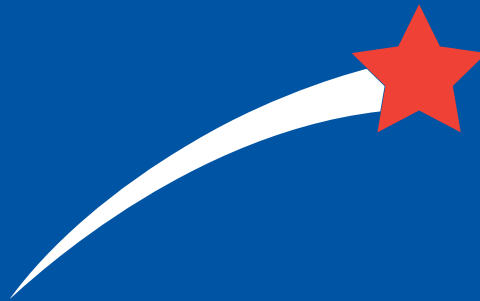
Regular Investment Plan

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

To set up the Regular Investment Plan via Direct Debit nominate the initial amount and Regular Investment Plan amount on the application form on page 23. Complete the Direct Debit Request on page 31.

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 the Fund by giving 30 days prior notice to investors.

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 or on request by telephoning the Client Services Centre on 1300 791 896 or by contacting your Financial Adviser.



Unit prices

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

The initial unit price for units in the Fund is \$1.00. Subsequently prices are based on the total value of all the investments in the Fund (which may rise and fall) less any liabilities of the Fund, and inclusive of the Buy-Sell Spread. Unit prices are calculated each business day and may change daily. Current unit prices can be obtained on our website at www.allstarfunds.com.au or by telephoning the Client Service Centre.

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

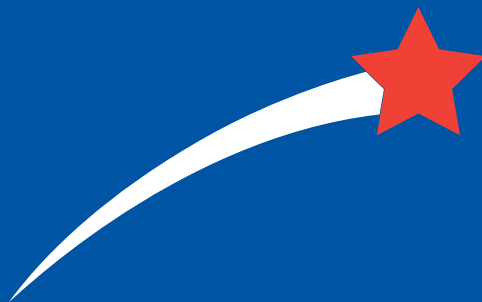
Effective date of transactions

Correctly completed Application Forms and withdrawal requests that are received by us before 3.00pm Melbourne time will generally take effect on the same business day. 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.

If you elect to reinvest your distributions, the unit price will be the unit price applying on the last business day of the distribution period, adjusted for any distribution.

There may be some occasions when the processing of withdrawals and applications will be suspended, refer to the section entitled Suspension of withdrawals on page 12 for more details.



Withdrawals

You can access your investment at any time by making a written request or by completing a withdrawal form and forwarding it to the Fund.

Withdrawal 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, unless you are withdrawing the entire balance of your investment in the Fund or are making regular withdrawals, for which the minimum of \$500 applies. You will need to maintain at least \$5,000 in the Fund.

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 Fund constitution allows longer in the circumstances described.

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 the Fund.

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 by giving 30 days prior written notice to investors. The Regular Withdrawal Plan is not available to investors with margin lending.

Suspension of withdrawals

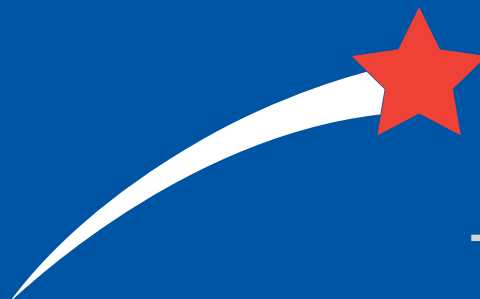
Under certain circumstances, we have the right to suspend withdrawals of units in the Fund. These include:

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

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

The responsible entity may stagger withdrawal requests over several days in the proportions it determines. This would happen typically where there are a large number of redemption requests received on a particular day.

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.



Distributions

Any income is usually distributed quarterly within 30 days after the end of March, June, September and December each year.

Distributable capital growth is usually distributed as at 30 June. In special circumstances, such as where there is a large withdrawal during a distribution period, we may change distribution periods by notice to investors. Please note that, whilst generally the Fund will distribute income as specified above, there is no guarantee that income will be available for each distribution period.

Distributions are usually paid within four weeks after the end of a distribution period.

The distributable income of the Fund is payable to 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.

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, all future distributions will automatically be reinvested, 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.

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.

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

Tax position of the Fund

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

Australian resident investors

Tax on distributions

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

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

Tax on withdrawals

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

Tax-deferred amounts

Due to listed property trust access to tax concessions like depreciation allowances, some of the tax associated with the rental income earned by the property trust is deferred. The tax-deferred component is generally between 15% and 100% of the total income distribution. The tax-deferred portion is passed through by the Fund to investors, meaning investors do not pay tax on this portion until their units in the Fund are sold.

Foreign income

The Fund may derive income from sources outside Australia. Your share of the income will be treated as foreign income in your hands. You may be entitled to a foreign tax credit for any foreign tax paid by the Fund on the income.

Non Australian resident investors

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

Goods and Services Tax ('GST')

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

Taxation of Financial Arrangements (TOFA) Regime

The Tax Laws Amendment (Taxation of Financial Arrangements) Act 2008 (TOFA) may apply new tax rules to certain "financial arrangements". As the Fund is new, it will not initially have the \$100 million threshold size required for TOFA to apply. As it is not proposed that the Fund will hold any financial arrangements as defined under TOFA, it is unlikely TOFA will have any practical impact on the Fund once it reaches the threshold size.

Social Security

An investment in the 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 Fund was established by a constitution dated 7 April 2009, as amended. The constitution, together with the Corporations Act, sets out the legal rights, duties and obligations of the responsible entity and the investors and include:

- the rights, interests and liabilities of investors;
- the duties and obligations of the responsible entity;
- investment, valuation and borrowing powers;
- fees and recoverable expenses;
- unit issue and withdrawal procedures;
- convening and conduct of investor meetings;
- the duration and termination of the Fund;
- right to Fund distributions; and
- right to a limitation of liability of unitholders to the issue price of units (however, the effectiveness of this limitation have not been tested before superior courts).

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

The constitution allows for more than one class of units to be offered to investors. Currently there is only one class of units.

We may vary the constitution of the Fund if the variation does not adversely affect investors' rights or otherwise the variation must be approved by 75% of votes cast by investors in the Fund.

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

Compliance plan

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

Cooling off period

You have the right to change your mind and withdraw your initial or subsequent investment in the Fund (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 Fund 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.

Updated information

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

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

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

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

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

Alternative form of remuneration register

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.

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 investment in the Fund.

You will also be provided with an annual tax statement. The audited annual financial report for the Fund will be placed on the All Star website 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.

Other investor information continued



Right to change terms and conditions

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

Related party and other interests

The Directors of the responsible entity, Ventura or the investment manager may invest from time to time in the Fund on the same basis as other investors in the Fund. The Directors may also hold shares in Ventura or in All Star Funds Management Limited.

Professional Investment Holdings Limited is a shareholder of the responsible entity and of All Star Funds Management Limited. The Fund or Ventura may use the services provided by companies related to the responsible entity on arm's length terms.

Rights of responsible entity

We may accept or decline all or part of an application without giving any reason.

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 are entitled to be indemnified out of the property of the 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.

Replacement of responsible entity, product management and other activities

Ventura may retire as responsible entity of the Fund effective on appointment of a new responsible entity. Any retirement and appointment of the replacement responsible entity must be in accordance with the Corporations Act.

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

- will undertake product management, development, marketing and other activities for the Fund. In turn, Ventura acts as responsible entity for the Fund. Both Ventura and All Star will be remunerated for undertaking their respective activities. This remuneration is not an additional fee to those disclosed in this PDS on page 7; and
- may ask to call a meeting of investors offering to replace Ventura with All Star as the responsible entity for the Fund, subject to the Corporations Act requirements. The costs of any meeting would be borne by All Star, not the investors.

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

Fund accounts and auditor

We are responsible for maintaining the accounts of the Fund in accordance with the Corporations Act. The annual financial report of the Fund is audited and available to investors within three months of the end of a financial year on the Fund website at www.allstarfunds.com, or free of charge through the Client Services Centre by calling 1300 791 896 Monday to Friday between 9.00am and 5.30pm Sydney time (excluding NSW public holidays).

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



Other investor information continued

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
Web 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.

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.

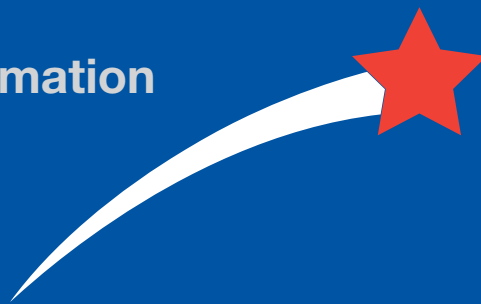
You also agree that neither you nor anyone claiming through you has any claim against us or the Fund for these payments or actions. As there is a risk of fraudulent fax withdrawal requests by someone who has access to your investor number and signature, you need to exercise caution.

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

Personal Representative

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 27 of the Application Form provided with this PDS, you can set up the Personal Representative Facility.

Other investor information continued



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 Fund and when undertaking transactions for your investment.

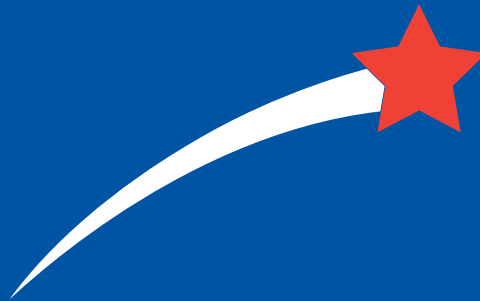
If you have a Financial Adviser, your Financial Adviser will ask to see either original or certified copies of your identification documentation and will retain copies of it. Your Financial Adviser may then send us copies of your identification documentation, together with your Application Form. If the 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.



ASIC means the Australian Securities and Investments Commission.

benchmark means an index or other market measurement investors can use to assess the risk and performance of the Fund. The benchmark for the Fund is the S&P/ASX 300 A-REIT Accumulation Index.

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).

dollars or a reference to currency means Australian dollars.

Fund means the All Star Maple-Brown Abbott Listed Property Fund.

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

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

Investment manager means Maple-Brown Abbott Limited.

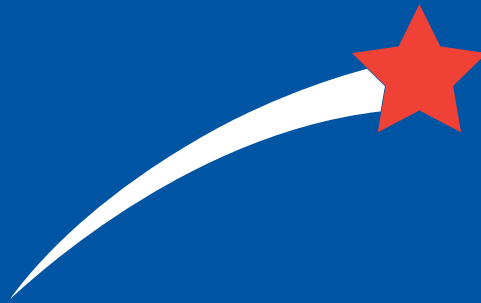
responsible entity means Ventura Investment Management Ltd.

return the change in value of an investment over a given period of time and is normally expressed as a percent.

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

unit means a fully paid ordinary unit in the Fund.

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 Maple-Brown Abbott Listed Property Fund and to decide whether it is 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 Application Form.

Step 2

Complete the 'Direct Debit Request' section of the Application Form for the initial payment by Direct Debit and the Regular Investment Plan.

Step 3

Forward your Application Form and cheque made payable to All Star Maple-Brown Abbott Listed Property Fund – a/c (name of applicant) drawn on an Australian bank account or forward your Application Form and Direct Debit Request 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:

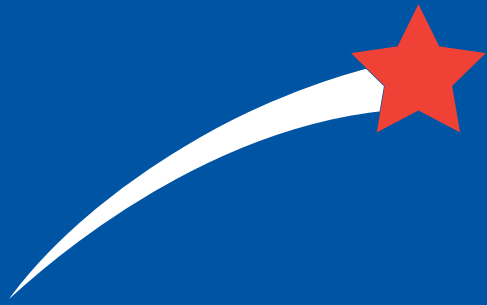
Bank:
National Australia Bank Limited

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 Credit box under the heading Investment Method on page 23 of the Application Form.



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2. Investment Details

Initial Amount \$	Regular Investment Plan \$	Regular Withdrawal Plan \$	Distribution method (tick preferred)*	
			Reinvest %	Pay to bank %
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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 Debit Direct Credit

Refer to page 20 for details of the Custodian's account. For cheques, make payable to All Star Maple-Brown Abbott Listed Property Fund – a/c (applicant's name). The cheque should be drawn on an Australian bank account.

For Direct Debit and the Regular Investment Plan, please ensure you have also completed the Direct Debit Request on page 31 and have cleared funds available.

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

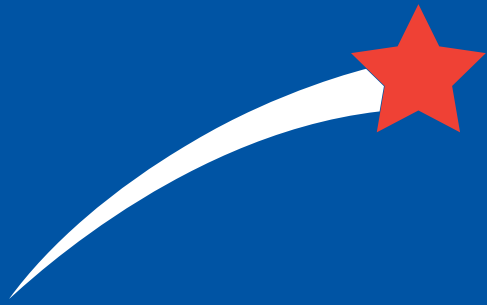
Applicant Name

Tax File Number

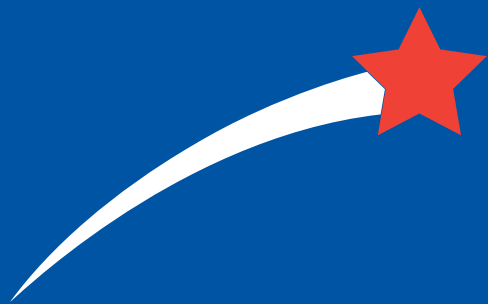
Australian Business Number

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

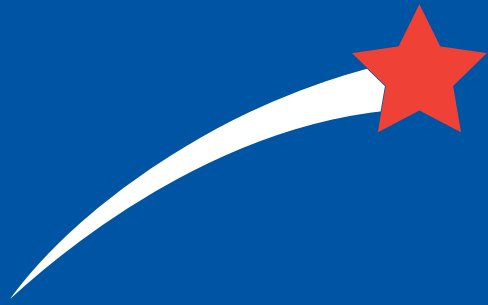
7. Instructions for Joint Owners

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 Fund or of any particular rate of return from the Fund.

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 the initial payment is by Direct Debit or you are 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 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 Ltd
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:

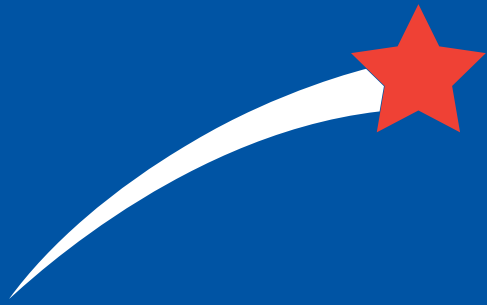
- (a) with your financial institution whether direct debiting is available from your account, as direct debiting is not available on all accounts offered by financial institutions;
- (b) your account details which you have provided to us are correct by checking them against a recent account statement; 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 Ltd, 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

(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

Website

www.allstarfunds.com.au

