

Money Management

All Star delivers fee 'sale'

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In a move capable of applying pressure to other fund managers, All Star Funds Management in conjunction with its investment manager, Independent Asset Management, has announced a fee sale on its All Star IAM Australian Share Fund.

All Star managing director Kate Mulligan confirmed the fee sale today and said she believed it was a good way to provide advisers with an opportunity to have conversations with their clients about opportunities available in the share market. She also acknowledged that the move represented a way of highlighting the strong performance of the fund, which had outperformed the benchmark by 4.5 per cent a year since its inception in July 2007.



Kate Mulligan

Mulligan said as part of the fee sale, the management fee of the fund would be reduced from 0.99 per cent to 0.53 per cent a year for the three months to December 31, with the performance fee also being waived over the period. She said existing investors would also benefit from the reduction.

Mulligan said she believed now was an excellent long-term entry point into the share market, and this was something that would be highlighted by the fee cut.

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