



## Product Disclosure Statement



## All Star Income Fund

Issued by:  
Ventura Investment Management Ltd  
ABN 49 092 375 258  
AFS Licence No: 253 045  
[www.allstarfunds.com.au](http://www.allstarfunds.com.au)

This product disclosure statement is only for use by investors through a nominee and custody service such as a master trust or wrap account or other type of investor directed portfolio service (IDPS)

## Important Notices

An investment made under this Product Disclosure Statement ('PDS') represents an investment in the All Star Income Fund ARSN 126 274 575 (referred to as the 'Fund')

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

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

None of Ventura, any related company or external service providers (including the investment manager and Ascalon Capital Managers Limited), referred to in this PDS guarantee the repayment of capital, payment of income or the performance of the Fund.

The date of this PDS is 16 July 2007.

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

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

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

This PDS is available to Australian investors in paper form by calling Client Services on 1300 791 896 and as an electronic PDS which may be viewed online at [www.allstarfunds.com.au](http://www.allstarfunds.com.au). If printing an electronic copy of this PDS you must print all pages. If you make the PDS available to another person, you must give them the entire electronic file or printout.

Information relating to the Fund, such as investment performance, may change from time to time. A copy of any updated information is available free by going to the All Star Funds website at [www.allstarfunds.com.au](http://www.allstarfunds.com.au). If there is new information that is materially adverse, we will issue a replacement or supplementary product disclosure statement.

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# Contents

# Features at a glance

About the Fund													
Type of investment	A registered managed investment scheme.												
Investment Objective	To provide an income stream that delivers a return in excess of the 1-year interest rate swap. The Fund is managed on an absolute return basis for income generation, coupled with low volatility and a desire for consistent returns. Capital growth can also be generated.												
Investment Strategy	The Fund invests, through a fund managed by Ascalon Capital Managers Limited, predominantly in high yielding securities listed on the Australian Stock 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, particularly bank shares. Option strategies are used for generating income and asset protection.												
Asset sector ranges <sup>+</sup>	<table border="1"> <thead> <tr> <th></th> <th>Min %</th> <th>Max %</th> </tr> </thead> <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>		Min %	Max %	Hybrids, fixed interest and cash	0	100	Property trusts	0	50	Utilities, infrastructure and other listed shares	0	50
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Hybrids, fixed interest and cash	0	100											
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Utilities, infrastructure and other listed shares	0	50											
Investment risk profile	Moderate Suggested minimum investment timeframe is 3 to 5 years.												
Who should invest	Investors who want to maximise income returns by investing in income generating assets.												
Investment Management	Kaplan Funds Management Pty Limited												
Administration and investment costs <sup>*</sup>	1.03% pa. Please refer to pages 7 and 8 for more information.												
Performance Fee	15.38% pa on returns above the one year interest rate swap (benchmark). Please refer to pages 7 and 8 for more information.												
Transaction costs	Buy Spread 0.25% Sell Spread 0.25% Refer to page 8 for more information.												
Expense recoveries	These costs are not expected to exceed 0.10% pa. Please refer to pages 7 and 8 for more information.												

The above information is applicable for the Fund for the duration of this PDS. The Fund commenced on 12 July 2007 so no performance figures are available.

<sup>+</sup>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 longer term.

<sup>\*</sup>The Administration and investment costs listed above are calculated as a percentage of the net value of the Fund and include the management fee of the responsible entity and the investment manager, as well as custodial and registry fees. It excludes out-of-pocket expenses such as legal fees, auditors and other expert's fees and the cost of printing. These costs are not expected to exceed 0.10% p.a. of the net value of the Fund, refer to pages 7 and 8 for more information. Fees and costs are inclusive of the net effect of GST.

The All Star Income Fund has a single specialist manager appointed to manage its assets. This investment manager would not otherwise be available to Australian retail investors on that basis, as typically it is available only to institutional and other similar investors.

The responsible entity's manager selection process 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 of investment managers.

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

The responsible entity allocates money to the specialist investment manager appointed for the All Star Income Fund and the investment manager, Kaplan Funds Management Pty Limited, decides the specific investments it will make in accordance with the performance objectives and risk management guidelines agreed between the responsible entity and it. We review the investment manager at least twice a year to ensure that the manager is performing to our investment expectations and managing the underlying investments of the Fund according to the agreed process.

### **Changes to the Fund**

We may add to or close the Fund, change the rules that govern the Fund, alter its investment objectives or investment strategies at our discretion. We have the right to add or remove a specialist investment manager at any time, change the name of a Fund, or provided the change does not adversely affect existing Fund members, increase fees or costs, after giving you 30 days' prior notice.

In addition, we will notify you of any material change or significant event in relation to the Fund.

Please refer to our website [www.allstarfunds.com.au](http://www.allstarfunds.com.au) for current information and updates.

## Our Investment Policies

In addition to our investment strategies stated throughout this PDS, we may at any time and without prior notice to investors, act in accordance with the following investment policies as implemented through the specialist investment manager:

- invest directly in securities, shares or any other investments. Shares may include any kind of securities issued by corporations (for example ordinary or preference shares, options, convertible notes or interests in managed investment schemes) whether or not quoted on any exchange;
- borrow money to meet short-term liquidity requirements (however, as a matter of policy we do not intend to borrow money in relation to the Fund);
- either directly or through investment in a fund that uses derivatives invest in derivatives—derivatives are contracts by which present and future rights are traded, such as futures, swaps and options. If the Fund invests in another fund that uses derivatives, we require that fund manager to only use derivatives to manage risk and liquidity, with exposure being no greater than 15% of the total value of the Fund. In particular, the underlying fund may use share index futures contracts on various markets to equitise cash holdings. We do not intend to use derivatives speculatively or to gear the Fund; and
- appoint external consultants and advisers or outsource some or all of the management and administrative functions.

## Environmental and ethical considerations

Whilst the responsible entity intends to conduct its affairs in an ethical and sound manner, its 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.

## Key Parties

### Responsible Entity

Ventura is the responsible entity of the Fund.

### Custodian and administrator

The custodian for the Fund is National Australia Bank Limited which is appointed under a custody agreement to hold the assets of the Fund and has also been appointed as the provider of administrative services.

### Investment Manager

Kaplan Funds Management Pty Limited (“Kaplan”) is an absolute return manager established in 1998. Kaplan aims to achieve positive returns under most conditions with low volatility and emphasises 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. Management of risk is a strong part of their investment process.

## Statement of Risk

The Fund aims to provide income. As the Fund invests in listed securities, the Fund can experience negative capital growth in the short to long term.

The value of an investment in the Fund and the return on such an investment will be influenced by many factors (including factors outside our control). Investments are subject to various risks, including:

- fluctuation in market prices for tradeable investments such as shares, bonds and property securities;
- changes in the economic and political climate;
- the individual performance of investments;
- inflation, interest and exchange rate movements;
- borrowing (if borrowing occurs);
- investing in futures, options or other derivative contracts to manage risk;
- change in government policies and laws;
- judgment and skill of personnel responsible for investment strategy and implementation;
- future changes in fees (subject to the constitution);
- changes in an investor's personal needs; and
- in the case of unlisted securities, an investment would be considered as illiquid and thus may not be able to be realised in a timely and efficient manner.

The significant risks you should be aware of for the Fund are described in more detail underneath.

**Market risk:** the performance of the Fund (both capital growth and income distributions) will depend on the performance and market value of the assets that it holds.

**Interest rate risk:** the Fund may be sensitive to movements in domestic and international interest rates.

**Investment selection risk:** individual assets held by the Fund may fall in value for many reasons such as a change in the internal operations or management of a company invested in, or in its business environment.

**Fund risk:** risks particular to the Fund include that it could terminate, the responsible entity could be replaced and/or the investment manager could change or not meet expectations.

**Derivative risk:** there are significant risks associated with derivatives. We monitor the Fund's exposure to, and use of, derivatives on a regular basis where the Fund has exposure to derivatives.

**Counterparty and settlement risk:** the Fund may be exposed to credit, counterparty and settlement risk. These risks are influenced by, among other things, market practices (for example settlement and custody practices), the creditworthiness of the parties to whom the Fund is exposed and the level of government regulation in countries in which the underlying funds invest.

## 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 Fund assets as a whole. Because you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment. Refer to your IDPS operator's offer document or client agreement for the fees applicable to your investment. Taxes are set out on page 13.

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 <sup>1</sup>	How and when paid
<b>Fees when your money moves in or out of the Fund<sup>2</sup></b>		
<b>Establishment Fee:</b> This is the fee to open your investment.	Nil	Not applicable
<b>Contribution Fee:</b> The fee on each amount contributed to your investment.	Nil	Not applicable
<b>Withdrawal Fee:</b> The fee on each amount you take out of your investment.	Nil	Not applicable
<b>Termination Fee:</b> The fee to close your investment.	Nil	Not applicable

# Fees and Other Costs

Type of Fee or Cost	Amount	How and when paid
<b>Management Costs</b>		
The fees and costs for managing your investment include:		
• Administration and Investment Costs <sup>3</sup>	1.03% <sup>4</sup>	This fee is accounted for each day within the unit price and is paid quarterly in arrears.  The fees are deducted from the Fund's assets.
• Performance fee - this fee is payable to the investment manager in certain circumstances.	15.38% <sup>5</sup>	Calculated daily and paid annually in arrears.  The fees are deducted from the Fund's assets and are reflected in the unit price.
• Expense Recoveries	0.10% <sup>6</sup>	Calculated daily and paid quarterly in arrears.  The recoveries are deducted from the Fund's assets and are reflected in the unit price.
<b>Service Fees</b>		
Investment Switching Fee: The fee for changing your Investment Options	Nil	Not applicable

<sup>1</sup> Fees and costs are inclusive of the net effect of GST.

<sup>2</sup> You may incur a 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 'Additional Explanation of Fees and Costs'.

<sup>3</sup> Refer to the 'Additional Explanation of Fees and Costs'. Includes fees that may be charged by investment managers of underlying funds.

<sup>4</sup> Amount expressed as a percentage per annum of the net value of the Fund.

<sup>5</sup> Amount expressed as percentage per annum of the net value of the Fund of the increase in the returns of the Fund (over and above the benchmark increase) at the end of each performance period. For details of the benchmark for the Fund, and for details of how the performance fee is calculated, refer to page 8 under the heading 'Performance Fees'.

<sup>6</sup> This amount is not expected to exceed 0.10% per annum of the net value of the Fund.

### **Management Costs**

The management costs include:

- (a) administration and investment costs; and
- (b) expense recoveries.

The responsible entity receives an administration and investment fee for administering and managing your investments in the Fund which includes providing administration, custodian services and any costs of the underlying managers, which are paid out of the responsible entity's management fee.

Expense recoveries represent a reimbursement to the responsible entity from the Fund to cover the operating expenses incurred by the responsible entity in connection with the proper performance of its duties and obligations for the day to day operation of the Fund. The responsible entity is entitled to be reimbursed for the expense recoveries incurred in the operation of the Fund. However, the amount recovered is not expected to exceed 0.10% per annum of the net value of the Fund. The administration and investment costs and expense recoveries referred to in this PDS are intended to show the total aggregate administration and investment costs and expense recoveries for the Fund, which may include fees paid to Ascalon Capital Managers Limited as manager of the underlying fund or to the responsible entity, as reflected in the unit price for the Fund.

The Fund is new and does not have any expense recovery history, so that the amount of expenses actually incurred cannot be included in the tables on pages 6 and 7.

### **Performance Fees**

A performance fee may be payable to the investment manager of the Fund. This fee is only payable where the investment manager appointed by the responsible entity outperforms the investment benchmark which is the 1-year interest rate swap. The fee is calculated on the net asset value of the Fund and is accrued daily and payable quarterly. The responsible entity may charge a maximum of 20% pa performance fee for the Fund, but for the duration of the life of this PDS, has waived its right to the full amount and will charge the lower performance fee of 15.38% pa, inclusive of the net effect of GST. If there is a period of underperformance to the benchmark for the Fund, the performance fee accrued is frozen at its current level and further performance fees may not commence to be accrued again until the full amount of underperformance is recouped. The performance fees are calculated net of the investment manager's fee for the Fund and less expenses relating to the Fund. The performance fee is paid to the investment manager from the underlying fund through which the Fund invests to obtain its exposure to the underlying assets. Accrued performance fees are reflected in the unit price.

### **Transaction costs**

Due to the nature of its investments, the Fund incurs transaction costs. These costs are ordinarily associated with the purchase and sale of a particular asset such as shares or units in underlying investment funds. In essence, these are the costs that investors would have to pay if they bought and sold their own shares or underlying fund units.

The entry and exit prices of the Fund are determined by adding or subtracting an amount of money (known as a Transaction Cost Allowance or the Buy/Sell Spread) to the unit price. This allowance is not a fee received by us or the underlying vehicle, but rather is an amount paid into the Fund or underlying vehicle to allow the transaction costs to be spread fairly across all investors over time. The current transaction costs for the Fund is 0.25% for the buy spread and 0.25% for the sell spread. These amounts may change without notice if, for example, transaction costs change.

### Maximum fees

The Fund's constitution allows the responsible entity to charge administration and investment costs. These fees are calculated and payable on the basis set out in the constitution. The constitution provides that the responsible entity may charge a maximum administration and investment cost of 1.13% pa, inclusive of the net effect of GST. However for the duration of the PDS, the responsible entity has waived its rights to this maximum amount and will charge instead a lower administration and investment cost of 1.03% pa, inclusive of the net effect of GST. Where there is any change of administration and investment costs for the Fund and the change would not otherwise adversely affect existing members in the Fund, the responsible entity must give not less than 30 days' prior notice to the members of the change. Any increase in the administration and investment costs up to the maximum amount specified in the constitution will not be considered a change adversely affecting existing members.

### 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.

### Example of annual fees and costs for the Fund

The following tables give examples of how the fees and costs charged (directly and indirectly) by the 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 or distributions are payable

		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR
<b>Contribution Fees</b>		For every \$5,000 you put in, you will be charged nil.
<b>PLUS Management Costs and Expense Recoveries</b>	<b>Administration &amp; Investment Costs:</b> 1.03% pa	And, for every \$50,000 you have in the Fund you will be charged \$515 each year.
	<b>Expense Recoveries:</b> 0.10% pa	
	<b>Performance Fee:</b> 15.38% of the outperformance pa	If the requirements for a performance fee are not met, no performance fee will be paid. If this occurs, you will be charged nil.
<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 of \$515.

The example assumes that:

- numbers may not add exactly due to rounding;
- fees are applied to an average balance of \$50,000 over the year;
- no performance fee is payable;
- expense recoveries have not exceeded 0.10% pa; and
- the effect of distributions have not been taken into account.

**Example 2 – where a performance fee is payable**

		<b>BALANCE OF \$50,000 TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR</b>
<b>Contribution Fees</b>		For every \$5,000 you put in, you will be charged nil.
<b>PLUS Management Costs and Expense Recoveries</b>	<b>Administration &amp; Investment Costs:</b> 1.03% pa  <b>Expense Recoveries:</b> 0.10% pa  <b>Performance Fee:</b> 15.38% of the outperformance pa	And, for every \$50,000 you have in the Fund you will be charged \$515 each year.  If the requirements for a performance fee are met, you will be charged an additional \$231.
<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 of \$746.

The example assumes that:

- numbers may not add exactly due to rounding;
- fees are applied to an average balance of \$50,000 over the year;
- the impact of the performance is over a full year;
- expense recoveries have not exceeded 0.10% pa;
- there is a 3% over benchmark return achieved. This is not a forecast or statement that the performance of the All Star Income Fund will in fact be this amount in any annual period; and
- the effect of distributions have not been taken into account.

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

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

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

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

## IDPS Information

## **Unit Prices**

An investment in the Fund is represented by the issue of units in the Fund. Each unit in the Fund represents a proportional interest attributed 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 any interest in any underlying asset in the Fund.

The unit price is generally calculated daily although application or withdrawal requests will be implemented by the manager of the underlying fund on the next business day after effective receipt by the responsible entity. The price for the first units issued will be \$1.00, and after that the prices calculated will be based on the net value of all the investments in the Fund (which may rise and fall) less any liabilities of the Fund and is inclusive of Transaction Costs. Unit prices may change daily. We have a policy for Unit Pricing discretions we use for the Fund for the purpose of ASIC Class Order 05/26. Additional documents may be prepared for this purpose from time to time. These documents may be revised or updated to reflect changes in the Constitution or our pricing policies. The Unit Pricing Policy and discretions exercised by us are available from us free of charge upon request. Your IDPS operator can provide you with the unit prices of your investment.

## **Distributions**

Distributable income will be paid quarterly. Any distributable capital growth will be paid at least annually. The net value of investment in the Fund may include realised or unrealised capital gains. Consequently, capital invested may be paid back as assessable income at a future time.

## **Withdrawals**

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

## **Suspension of withdrawals**

Under certain circumstances, the responsible entity has 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 the 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 realised in an orderly fashion over a reasonable period in a stable market.

No suspension may exceed 30 days. For withdrawals lodged during a suspension period, withdrawal values will be calculated and paid as if the withdrawal was lodged immediately after the end of the suspension.

The following information is a brief outline of the tax consequences of investing in the Fund for an Australian resident. The tax laws are subject to continual change and the taxation consequences of investing in the Fund may differ between investors. We recommend you seek taxation advice specific to your situation.

Non-residents should seek specific advice from their tax advisers. The following information assumes you are an Australian resident for tax purposes.

The Fund fully distributes all net income to investors. You will be subject to tax at your marginal tax rate on your share of the taxable net income of the Fund, irrespective of whether the income is reinvested. You may be entitled to imputation credits which arise from franked dividends received in respect of the Fund's investment in Australian shares. Subject to various anti-avoidance rules, including the holding period rule, you can use the credits to reduce your tax liability on your share of the net tax income of the Fund or your other assessable income. Excess imputation credits may be refundable to resident individuals and complying superannuation entities.

If you withdraw or transfer any part of your investment, it is treated as a disposal and may be subject to capital gains tax. A discount may be available in calculating the taxable amount of a capital gain where the asset has been held for twelve months or more. The amount of the discount is one-half for individuals and one-third for complying superannuation funds.

Where the Fund derives income from sources outside Australia, your share of the income will be treated as foreign income in your hands and you may be entitled to a foreign tax credit for any foreign tax paid in relation to the income.

The responsible entity may in its absolute discretion and as permitted by law nominate any part of the withdrawal proceeds of any units of the Fund to be taxable income, if it is necessary to ensure the taxable income of the Fund is distributed equitably amongst the investors in the Fund at the end of a particular distribution period and those who withdrew from the Fund during this period. The responsible entity expects to take this action only in unusual circumstances, such as significant withdrawals occurring in that distribution period.

### **Goods and Services Tax ('GST')**

The Goods and Services Tax ('GST') is included in fees and management charges. The Fund is entitled to claim Reduced Input Tax Credits ('RITC') from the Tax Office for 75% of the GST included in any fees and charges, thereby reducing the effective rate of GST on these fees and charges to 2.5%. These RITCs have been taken into account in calculating the fees and charges.

## Constitution

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

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

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

The 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 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.

## Cooling off period

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

## Right to change terms and conditions

The responsible entity reserves the right to change the terms and conditions set out in this PDS by giving not less than 30 days' notice to the IDPS operator as the investor. If you withdraw before the date on which the change takes effect, you will not be bound by the changes.

The responsible entity expects the Fund will be a disclosing entity for the Corporations Act and is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

In addition, the IDPS operator as an investor in the Fund will have the right to obtain a copy of the following documents:

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

Information that is not materially adverse is subject to change from time to time. The IDPS operator can obtain this information on your behalf by contacting the responsible entity. A paper copy of any updated information will also be provided free of charge to the IDPS operator upon request.

## **Fund Information**

### **Fund borrowings**

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

### **Related party transactions**

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

### **Ownership**

Professional Investment Holdings Limited is a shareholder of the responsible entity. Your adviser may be a shareholder in the responsible entity.

### **Replacement of Responsible Entity**

Ventura has entered into an agreement with All Star Investment Management Limited ("All Star") that All Star may ask to call a meeting of investors offering to replace Ventura with All Star as 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.

## **Enquiries, Complaints Resolution and Privacy**

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

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

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

Other Information



**Internet Address**

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