

# Ventura Investment Program

## Ventura High Growth 100 Fund First Supplementary Product Disclosure Statement IDPS Version

This is the First Supplementary Product Disclosure Statement ("SPDS") dated 1 June 2009 which supplements the PDS dated 1 January 2008 for the Ventura High Growth 100 Fund (the "Fund"). This SPDS is issued by Ventura Investment Management Limited ("Ventura") ABN 49 092 375 258, AFSL 253045.

This SPDS contains important amended and new information relating to the Fund and must be read with the PDS. This SPDS will remain current until a product disclosure statement is issued to replace it. It is important to note that from the date this SPDS is issued, the PDS is taken to include the information contained in this SPDS. The changes giving rise to the need for this SPDS are detailed below, with references to the current PDS pages that require amendment.

**The following is to be added in substitution for the table entitled "Asset Allocation of Portfolio" on page 2 of the PDS:**

### Asset allocation neutral position (NP) & ranges

	NP %	Range %
Growth Investments	100	
Australian Shares	46	36-56
International Shares	44	34-54
Property	10	0-20
Alternatives	0	0-10
Defensive Investments	0	
Cash	0	0-10

**The following is to be added in substitution for the paragraph in the table entitled "Transaction Cost Allowance" on page 2 of the PDS:**

Buy spread 0.29%  
Sell spread 0.29%

**The following is to replace the second note on page 2 of the PDS:**

2. The neutral position or allocation to Growth and Defensive Investments may vary within a range of 10% above or below the positions indicated above. The portfolio is provided for illustrative purposes only. Financial markets develop and change over time.

# Ventura Investment Program

The following table is to replace the table on page 8 of the PDS under the heading “Current Managers and their Style”:

Multi Asset	Multi Style	Multi-Manager
<b>Australian Shares</b>	Value: Relative Value	Perennial Value Management Ltd
	Value: Quantitative	MIR Investment Management Ltd
	Growth: Sustainable Growth	Fortis Investment Management Ltd
	Value: Large Capitalization	Balanced Equity Management Pty Ltd
	Style Neutral	Karara Capital Limited
	Growth: Valuation Sensitive	Orion Asset Management Ltd
	Value	Bernstein
	Style Neutral: Select Holdings	Russell Investment Management Limited
<b>Australian Opportunities</b>	Style Neutral: Active Extension (Quantitative)	Plato Investment Management Ltd
	Growth: Concentrated	Quest Asset Partners Pty Ltd
	Value – Contrarian	452 Capital Pty Ltd
	Value: Contrarian (Deep Value)	Orbis Investment Management limited
	Value: Active Extension	MIR Investment Management Ltd
	Style Neutral: Concentrated	L1 Capital
	Style Neutral: Concentrated	Paradise Investment Management
	Growth: Sustainable Growth (Concentrated)	Fortis Investment Management Ltd
<b>International Shares &amp; International Shares - \$A Hedged *</b>	Value (Non-US)	Bernstein Investment Research and Management
	Growth: Valuation Sensitive	MFS Institutional Advisors, Inc.
	Value (US)	Institutional Capital Corporation
	Style Neutral: Quantative	ClariVest Asset Management
	Total Return	Marsico
	Growth: Large Cap	Columbus Circle Investors
<b>Global Opportunities &amp; Global Opportunities - \$A Hedged *</b>	Style Neutral: Quantitative	Arrowstreet Capital, L.P.
	Growth	Axiom International Investors LLC.
	Growth: Valuation Sensitive	MFS International U.K. Ltd
	Growth: Momentum	T. Rowe Price Global Investment Services Limited
	Value: Large Cap	Harris Associates LP
<b>International Property Securities - \$A Hedged</b>	Value: North America	AEW Management and Advisors, L.P.
	Style Neutral: Global	INVESCO Institutional (N.A.), Inc.
	Value: Europe and Asia	Morgan Stanley Investment Management Ltd
	Total Return: Global	Perennial Value Management Ltd
<b>Cash Enhanced</b>	Cash Management - Enhanced	Perpetual Investment Management Limited
<b>Cash</b>	Cash Management	Perpetual Investment Management Limited

\* Currency Hedging - Russell Implementation Services

# Ventura Investment Program

The following replaces the section under Expense Recoveries in the table on page 12 of the PDS:

Type of Fee or Cost	Amount <sup>1</sup>	How and when paid
Expense Recoveries	0-0.16 <sup>5</sup>	The recoveries are deducted from the Fund's assets and are reflected in the unit price.

Under the heading Transaction Cost Allowance on page 14, eliminate the following sentence and replace it with the one below: The current Transaction Costs (Buy/Sell Spread) for the Fund is 0.27% for the buy spread and 0.27% for the sell spread.

The current Transaction Costs (Buy/Sell Spread) for the Fund is 0.29% for the buy spread and 0.29% for the sell spread.

The following replaces the table under Example of Annual Fees and Costs on page 15 of the PDS:

		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING THE YEAR
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged nil
PLUS Management Costs and Expense Recoveries	1.03% p.a.	And, for every \$50,000 you have in the Fund you will be charged a maximum of \$515 each 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 of \$515 to \$567.

**Disclaimer:** The information in this SPDS is of general nature only and has not taken into account your individual investment objectives, financial situation or particular investment needs. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether a particular investment is appropriate for your own objectives, situation and needs. This SPDS is not a Statement of Advice or a Financial Services Guide. Some of the information contained in this SPDS is subject to change from time to time. Where changes are not materially adverse from the point of view of a reasonable person deciding whether to make an investment, the updated information will be made available electronically on the website at [www.venturainvestments.com.au](http://www.venturainvestments.com.au). The offer or invitation to which this SPDS relates is only available to persons receiving a copy within Australia. Applications to invest in a financial product issued by Ventura Investment Management Ltd ABN 49 092 375 258 must be made by completing the applicable PDS. Investors should consider the PDS and this Supplementary Product Disclosure Statement before making an investment decision or deciding to continue to hold a product.

# VENTURA

INVESTMENT PROGRAM

## Product Disclosure Statement

Ventura High Growth 100 Fund

**Issued by:**

Ventura Investment Management Ltd  
ABN 49 092 375 258  
AFS Licence No: 253 045  
Telephone: 1300 791 896  
[www.venturainvestments.com.au](http://www.venturainvestments.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 Information

## 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

## Multi-Manager Investment Manager

Russell Investment Management Ltd  
AFSL 247 185 ABN 53 068 338 974  
Level 17, 19-29 Martin Place  
Sydney NSW 2000  
[www.russell.com.au](http://www.russell.com.au)

## Custodian & Registry

National Australia Bank Limited (National Australia  
Custodian Services)  
ABN 12 004 044 937  
Level 21, 400 Bourke Street  
Melbourne VIC 3000  
Fax: 1300 365 601

An investment made under this Product Disclosure Statement ('PDS') represents an investment in the Ventura High Growth 100 Fund ARSN 128 856 226 (referred to as the 'Fund')

**Ventura Investment Management Ltd ('Ventura', 'us', 'we', 'our', and 'responsible entity') is the responsible entity for the Fund. Investments are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of Ventura, any related company or any external service provider referred to in this PDS guarantee the repayment of capital, payment of income or the performance of the Fund. National Australia Bank Limited ("NAB") is custodian of the assets in the Fund. NAB acts on authorised instructions from the responsible entity and its duly appointed delegates. NAB is not responsible for the performance of the Fund and does not guarantee either performance returns or the return of capital to unit holders.**

The date of this PDS is 1 January 2008. Ventura is the issuer of this PDS and takes responsibility for its contents.

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 contained in this PDS is general information only and has been prepared without taking into account an investor's objectives, financial situation or needs. You should assess whether investment in the Funds is suitable for your investment objectives. To obtain investment advice on the Funds, you should consult an Australian Financial Services Licensee or authorised representative.

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

This PDS is available to Australian investors in paper form by calling Client Services on 1300 791 896 and as an electronic PDS which may be viewed online at [www.venturainvestments.com.au](http://www.venturainvestments.com.au). Applications for Units made by Australian investors 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 the above website. 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 fund size, list of current investment managers and performance, may change from time to time. A copy of any updated information is available free on request by contacting Client Services or going to the Ventura website at [www.venturainvestments.com.au](http://www.venturainvestments.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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# Features at a Glance

Feature	Description																					
<b>Type of Investment</b>	A registered managed investment scheme.																					
<b>Investment Objective</b>	To provide investors with capital growth over the long term by focusing solely on growth assets, while accepting fluctuations in capital values in the medium term.																					
<b>Investment Strategy</b>	The Fund invests in 100% in growth investments, by investing according to the strategic asset allocation shown below.																					
<b>Asset Allocation Portfolio <sup>2</sup></b>	<table border="1"> <thead> <tr> <th>Asset Class / Fund</th> <th>Strategic Asset Allocation</th> <th>As at 30 November 2007 (%)</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>25</td> <td>25</td> </tr> <tr> <td>Australian Opportunities</td> <td>25</td> <td>25</td> </tr> <tr> <td>International Shares- \$A Hedged</td> <td>20</td> <td>20</td> </tr> <tr> <td>Global Opportunities</td> <td>20</td> <td>20</td> </tr> <tr> <td>Australian Property Securities</td> <td>5</td> <td>5</td> </tr> <tr> <td>International Property Securities (\$A hedged)</td> <td>5</td> <td>5</td> </tr> </tbody> </table>	Asset Class / Fund	Strategic Asset Allocation	As at 30 November 2007 (%)	Australian Shares	25	25	Australian Opportunities	25	25	International Shares- \$A Hedged	20	20	Global Opportunities	20	20	Australian Property Securities	5	5	International Property Securities (\$A hedged)	5	5
Asset Class / Fund	Strategic Asset Allocation	As at 30 November 2007 (%)																				
Australian Shares	25	25																				
Australian Opportunities	25	25																				
International Shares- \$A Hedged	20	20																				
Global Opportunities	20	20																				
Australian Property Securities	5	5																				
International Property Securities (\$A hedged)	5	5																				
<b>Investment Risk Profile</b>	Aggressive  Suggested minimum investment timeframe is 6 years.																					
<b>Who Should Invest</b>	Investors who want capital growth in the long term.																					
<b>Investment Management</b>	Russell Investment Management Ltd using the Multi Asset Multi Style Multi Manager TM process, see page 4 for details.																					
<b>Administration and Investment Costs <sup>3</sup></b>	0.87% p.a.																					
<b>Transaction Cost Allowance</b>	Buy spread 0.27% Sell spread 0.27%																					
<b>Expense Recoveries</b>	These expenses are expected to range between 0-0.18% p.a. of the net value of the Fund.																					

## Notes:

1. The above information is applicable for the Fund for the duration of this PDS.
2. The underlying portfolio's investment in an asset class may vary within an allowable range of 3% above or below the strategic asset allocation. The portfolio is provided for illustrative purposes only. Financial markets develop and change over time.
3. The Administration and Investment Costs listed above is calculated as a percentage of the net asset value of the Fund and includes the management fee of the Responsible Entity, RIML and the underlying investment managers, as well as Ventura's custodial and registry fees. It excludes out-of-pocket expenses such as expert's fees, the cost of printing and RIML's custody costs (see Expense Recoveries). Refer to pages 12 and 13 for more information. Fees and costs are inclusive of the net effect of GST. Performance Fees may also be payable to the underlying managers of the Funds, refer to pages 12 and 13 for more information. These fees may range from 0% - 0.32% p.a.

# The Ventura High Growth 100 Fund

The Ventura High Growth 100 Fund is a managed investment scheme, enabling each investor to pool their money with the money of other investors. This gives individual investors the diversification and buying power that would generally otherwise only be available to large investors. The Fund invests in a wide range of growth assets and may be more suited to investors who are looking for growth (as opposed to income returns, for example).

## The Ventura Investment Program (“VIP”)

The Ventura Investment Program (“VIP”), under which the Fund is offered, applies a multi-asset, multi-style and multi-manager approach. The VIP focuses on minimising risk while providing consistent investment performance.

The Fund offer you access to some of the world’s leading investment managers, selected by one of the world’s leading investment service firms, Russell Investment Group (“Russell”). The Fund utilise Russell’s Multi Asset Multi Style Multi Manager™ investment approach.

These objectives are achieved by using a select number of the world’s leading investment managers to manage your investment. Using multiple managers means you won’t be relying on just one manager to be right at any one time. The Fund invests 100% of its assets into funds managed by Russell Investment Management Ltd, which selects and engages the underlying investment managers.

## Russell Investment Group

Russell Investment Group is a recognised leader in the research, construction and supervision of multi-manager portfolio structures. Established more than 70 years ago, Russell Investment Group is one of the pioneers of multi-manager investing. Today, it is trusted by many of the world’s largest corporations, institutions, and governments, and guides the investment of more than \$2.5 trillion in assets under advice in 44 countries (as at 30 September 2006).

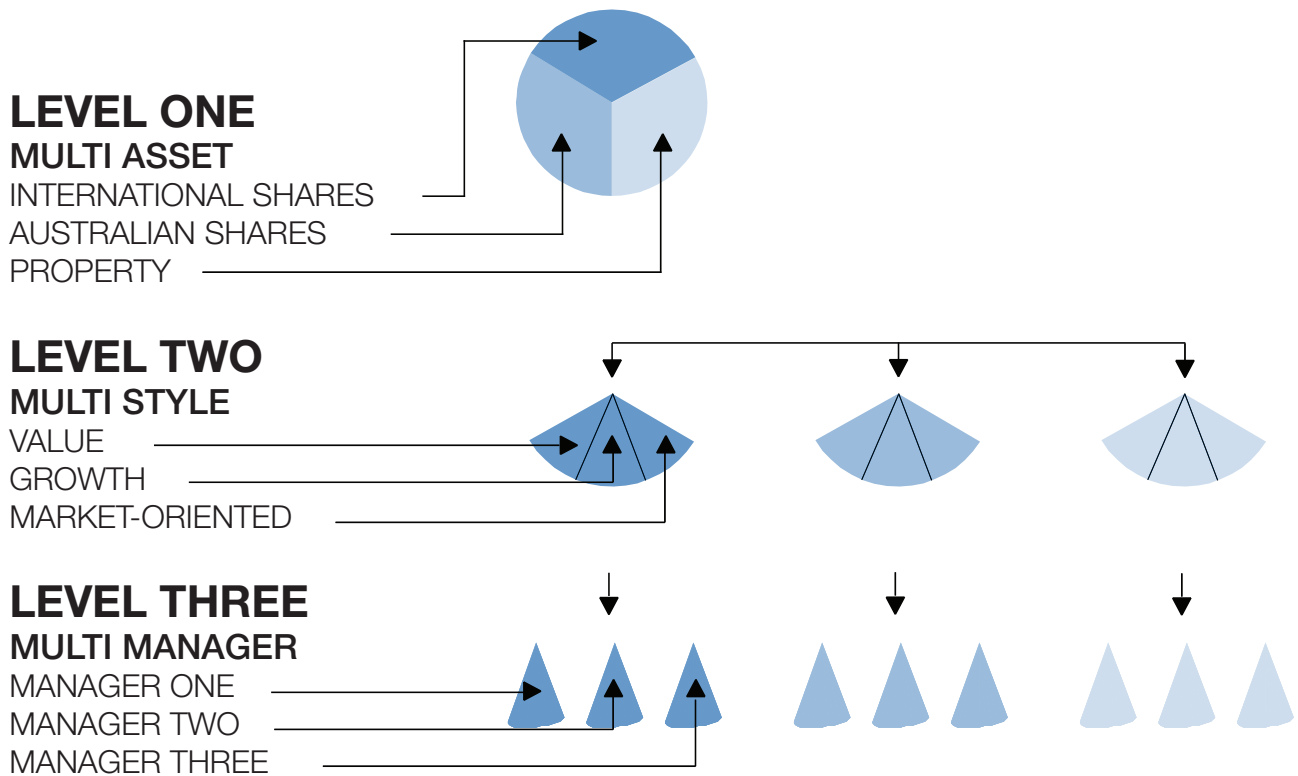
To achieve its multi-manager philosophy, the Fund invests in one or more funds managed by Russell Investment Management Ltd (RIML), a member of the Russell Investment Group.

Investments in the RIML funds are managed by investment managers selected from among the thousands of investment management companies that the Russell Investment Group continually research and monitor throughout the world.

# Multi Asset Multi Style Multi Manager™ process

All investments involve some risk. The VIP can form the centre of your long-term financial plan by diversifying your investment across multiple assets, multiple investment styles and multiple investment managers. This risk-controlled process can create a stable, more consistent outcome.

Here's the science behind Ventura's Diversification:



## Multi Asset

Different asset classes rise and fall independently of each other. Shares may offer higher returns than cash and bonds, but shares also have a higher level of risk. Bonds are less volatile but generally provide lower returns.

## Multi Style

Different investment managers use different investment styles; for example growth, value, or market-oriented. Style returns vary from year to year and it's difficult to predict which style will generate the best returns. The Ventura Funds incorporate multiple investment styles within each asset class. Combining complementary styles works to soften the impact when one style goes out of favour with the market.

## Multi Manager

Most funds include investment managers from just one investment firm. The VIP is different. It has combined some of the leading investment managers from around the world to work on your portfolio. In a world where no single investment manager may be always right, doesn't it make sense to have multiple managers on your team? Think of Ventura as an investment coach bringing together teams of managers to fulfil specialist roles, which when combined together, give you the best chance of success.

## Investment Managers

The careful blending of investment managers and assets is at the core of our sophisticated, long-term investment approach. The table on page 8 sets out, for each asset class, the current investment managers and their investment style. The Fund invests in a range of sector funds managed by RIML. The Fund gains exposure to an asset class by investing in other managed schemes operated by RIML ('the underlying Fund'). The investment managers are required to manage the assets of the underlying Fund in accordance with the investment guidelines. As part of RIML's ongoing monitoring of investment managers, it will where necessary engage, terminate and replace investment managers or change the allocation among investment managers without notice to investors.

RIML or other members of Russell Investment Group, may also directly manage a portion of the assets of the underlying fund.

# Our Investment Policies

## Environmental and Ethical considerations

Whilst Ventura 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 any of the Fund.

## Currency Management

The Fund uses currency hedging as part of its investment strategy. Currency hedging reduces the impact of movements in the value of the Australian dollar. The currency hedging required for the Fund or underlying Fund identified as Australian dollar hedged (“\$A Hedged”) may be implemented by RIML or by an investment manager appointed by them.

## Rebalancing

Investment in an asset class may vary within an allowable range of generally up to 3% above or below the strategic asset allocation. However, RIML do not intend to make short term deviations away from the strategic asset allocation in an attempt to ‘time’ markets. A disciplined rebalancing process is used to keep the Fund within the allowable range.

## Derivatives

Derivatives (including currency and interest rate forwards, futures, options, swaps and options on futures) are used from time to time for hedging, risk control and to implement investment strategies. Refer to page 9 for the risks associated with short selling.

Derivatives are not intended to be used speculatively or to gear the Fund or the underlying funds.

## Borrowing

It is not our intention to borrow money in relation to the Fund or the underlying funds other than to meet short-term liquidity requirements. The Fund or the underlying funds may borrow securities to implement an investment strategy.

## Securities Lending

Russell Investment Group have established a securities lending program under which the underlying fund assets invested in by the Fund may be loaned to a borrower. In exchange, the underlying funds will receive collateral equal to at least 100% of the assets loaned. Russell Investment Group may place restrictions on which underlying fund assets are available to be loaned. Acceptable collateral will include cash, shares and government bonds. Any cash collateral will be invested in Australian or overseas managed funds. Any income (net of fees paid for administering securities lending) that the underlying funds generate from the securities lending program will be used to offset that fund’s custody expenses. This may result in reduced Expense Recoveries for the Fund. There are additional risks involved with securities lending. See page 10 for details.

## Changes to the Fund

We may add to or close the Fund currently offered, change the rules that govern the Fund or alter its investment objectives or strategies, or the Fund's benchmark, at our discretion. We have the right to add or remove an investment manager, change underlying funds or the percentage allocation of Fund assets to them or change the name of the Fund at any time without prior notice. Where there is any increase in Administration and Investment Costs which is material or significant, we will give Fund investors 30 days' prior notice.

In addition, we will provide notice of any material change or significant event in relation to a Fund.

Please refer to our website [www.venturainvestments.com.au](http://www.venturainvestments.com.au) for an up to date list of managers free of charge.

## Key Parties

### Responsible Entity

Ventura is the Responsible Entity of the Fund and is responsible for the operation of the Funds.

### Multi-Manager Investment Manager

Russell Investment Management Ltd ("RIML") is the Fund Manager responsible for selection of investment managers and allocation of assets to them under the Ventura Investment Program.

RIML is also the responsible entity of the underlying funds into which the Fund wholly invests, see page 3 for more details.

### 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.

# Current Managers and their Styles

Multi Asset	Multi Style	Multi-Manager
<b>Australian Shares</b>	Relative Value	Perennial Value Management Ltd
	Value	MIR Investment Management Ltd
	Growth	ABN AMRO Asset Management (Australia) Ltd
	Market Oriented	Karara Capital Limited
	Large Capitalisation	Balanced Equity Management Pty Ltd
	Moderate Growth	Orion Asset Management Ltd
	Aggressive Strategies	Russell Australian Opportunities Fund
	Select Holdings	Frank Russell Company
<b>Australian Opportunities</b>	Aggressive Growth - Absolute Return	Quest Asset Partners Pty Limited
	Growth - Concentrated	ABN AMRO Asset Management (Australia) Ltd
	Value - Long/Short	MIR Investment Management Ltd
	Active Extension (130/30)	Plato Investment Management Limited
	Growth - Small Companies	JM Financial Group Ltd
	Value - Benchmark Independent	452 Capital Pty Ltd
<b>International Shares &amp; International Shares - \$A Hedged</b>	Value (Global)	Altrinsic Global Advisors, LLC
	Growth (Global)	Alliance Bernstein Australia Ltd
	Aggressive Strategies (Global)	Russell Global Opportunities Fund
	Value (Non-US)	Bernstein Investment Research and Management
	Growth (Non-US)	MFS Institutional Advisors, Inc.
	Market-Oriented (US)	Jacobs Levy Equity Management, Inc.
	Value (US)	Institutional Capital Corporation
	Growth (US)	Turner Investment Partners, Inc.
Currency Hedging*	Macquarie Investment Management Ltd	
<b>Global Opportunities</b>	Market Oriented - Value biased (Global)	Arrowstreet Capital, L.P.
	Aggressive Growth (Global)	Axiom International Investors LLC.
	Market Orientated - GARP (Global)	MFS International U.K. Ltd
	Fundamental Growth (Global)	T. Rowe Price Global Investment Services Limited
<b>Australian Property Securities</b>	Market-Oriented	SG Hiscock & Company Ltd
	Relative Valuation	Goldman Sachs JBWere Investment Management Pty Ltd
	Total Return	Perennial Investment Partners Ltd
<b>International Property Securities - \$A Hedged</b>	Value (North America)	AEW Management and Advisors, L.P.
	Market-Oriented (North America)	INVESCO Institutional (N.A.), Inc.
	Value (Europe and Asia)	Morgan Stanley Investment Management Ltd
	Total Return (Global)	Perennial Investment Partners Ltd
<b>Cash</b>	Cash Management	Perpetual Investment Management Limited

\*This only applies to the International Shares – \$A Hedged Fund

## Statement of Risk

The Fund aims to provide capital growth. The Fund can experience negative capital growth in the short to long term.

The value of an investment in the Fund and its return will be influenced by many factors (including factors outside our control). An investment in a Fund is subject to various risks, including:

- fluctuation in market prices for tradeable investments such as shares 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 Fund 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.

As the Fund invests 100% of its assets into funds managed by Russell which appoints the underlying investment managers, the significant risks you should be aware of are primarily those relating to the underlying funds, as follows:

**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.

**Derivative Risk:** there are significant risks associated with derivatives. A Fund's exposure to, and use of, derivatives is monitored on a regular basis.

**Liquidity Risk:** the Fund may invest in assets that have restricted or limited liquidity. This may result in delays in processing withdrawal requests due to general market interruptions or inadequate market depth.

**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 Ventura Fund is exposed and the level of government regulation in countries in which the underlying Fund invest.

**Currency Risk:** changes in exchange rates of currencies may affect the investment returns of the Fund. For the Fund that are identified as \$A Hedged, although the benchmark is to be 100% currency hedged, some foreign currency exposures can remain which may affect the investment values of these Fund.

**Emerging Markets:** investments in emerging markets may be subject to higher levels of market volatility, leading to higher general investment risk. Interest rate and currency risks may be greater due to higher levels of volatility in the economies of emerging markets. Further, emerging market securities are often less liquid than the securities of developed markets. Counterparty and settlement risks are also increased.

**Short Selling Risk:** the Fund may be exposed to short selling risk. Establishing a short position involves a higher level of risk than investing in shares. This is because when a fund invests in shares, the maximum loss is generally limited to the amount invested. With short positions, there is theoretically no limit on the loss because the loss will continue to increase as the price of the share increases.

**Leverage or Borrowing Risk:** the Fund may be exposed to leverage or borrowing strategies that can magnify both gains and losses on investment returns.

# Risks of Investing

## Continued

**Securities Lending Risk:** if a Fund engages in securities lending (see page 6) there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the Fund could experience delays in recovering assets and may incur a capital loss. Where a Fund invests any collateral it receives as part of the securities lending program, such investments are also subject to the general investment risks outlined above.

**Debt Securities Risk:** the underlying funds may invest in unrated or low grade debt securities that are subject to greater risk of loss of principal and interest than higher-rate debt securities. They may also invest in debt securities that rank junior to the other outstanding securities and obligations of the issuer, and debt securities that are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit agencies throughout the world have different standards, making comparisons across countries difficult.

**Change in Law Risk:** there may be a change in law affecting the Fund (such as taxation) at any time which may affect your investment in the Fund.

**Investment Selection Risk:** individual assets held by the Fund or the underlying 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, Ventura could be replaced and/or the investment managers of the underlying Fund could not meet expectations.

## 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 results.

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 (fore example, reduce it from \$100,000 to \$80,000).

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

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

### TO FIND OUT MORE

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

The following table shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole. Taxes are set out on page 18.

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

# Fees and Other Costs

## Continued

Type of Fee or Cost	Amount p.a. <sup>1</sup>	How and when paid
<b>Fees when your money moves in or out of a Fund <sup>2</sup></b>		
<b>Establishment Fee:</b> 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
<b>Management Costs</b>		
<b>The fees and costs of managing your investment include:</b>		
Administration and Investment Costs <sup>3</sup>	0.87% <sup>4</sup>	These fees are accounted for each day within the unit price and are paid monthly in arrears. The fees are deducted directly from the Fund's assets.
Performance Fees <sup>6</sup>	0% - 0.32%	These fees are accounted for each day within the unit price and are paid monthly in arrears. The fees are deducted directly from the Fund's assets.
Expense Recoveries	0-0.18% <sup>5</sup>	The recoveries are deducted from the Fund's assets and are reflected in the unit price.
<b>Service Fees</b>		
<b>Investment Switching Fee:</b> The fee for changing your Investment Options	Nil	Not Applicable

1. Fees and costs are inclusive of the net effect of GST.
2. 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."
3. Refer to the "Additional Explanation of Fees and Costs". Includes fees that may be charged by investment managers of the underlying funds.
4. Amount expressed as a percentage per annum of the value of the Fund. Where the Fund invests into another Fund from which we earn an Administration and Investment Cost, we will charge the fee once on that amount, not on both Funds. The Administration and Investment Cost includes the management fee of the responsible entity and of RIML and of the underlying investment managers and the registry and custody costs of Ventura. It excludes out-of-pocket expenses such as legal fees, other expert's fees and the cost of printing; these costs are included in the Expense Recoveries.
5. These expenses are expected to range between 0-0.18% p.a. of the net value of the Fund.
6. The Performance Fees are a range based on estimated fees which may be charged by the underlying investment managers appointed by Russell as from 7 February 2008. Refer to the Performance Fees section on page 13 for more information.

# Additional Explanation of Fees and Costs

## Management Costs

The management costs include:

- (a) Administration and Investment Costs; and
- (b) Expense Recoveries.

Ventura receives an administration and investment fee for administering and managing your investments in the Fund, which includes providing administration and the costs of RIML as an expert in manager and asset class selection and any costs of the underlying investment managers.

Expense Recoveries represent a reimbursement from each Fund to cover the operating expenses incurred in connection with the Fund out-of-pocket expenses such as legal fees, other expert's fees and the cost of printing. Ventura is entitled to be reimbursed for the expense recoveries incurred in the operation of the Fund. These expenses are expected to range between 0 - 0.18% p.a. of the net value of the Fund.

As the Fund fully invests into funds managed by Russell as the responsible entity, typically all fees will be charged in the Russell funds. The Administration and Investment Costs and Expense Recoveries disclosed in this PDS are those charged by Russell in the underlying funds and reflected in the unit price for units in those funds as held by the Fund.

The Fund is new, and does not have any expense recovery history at the date of this PDS, so that the amount of expenses actually incurred cannot be included in the table on page 12.

## Performance Fees

Performance Fees provide an incentive for managers to achieve superior performance. Performance Fees may be charged by Ventura, Russell or the underlying investment managers. Currently no Performance Fee is charged by Ventura or by Russell for the Fund. As from 7 February 2008, Performance Fees of 0 - 0.32% of the Fund may apply, as charged by the underlying managers.

Where a Performance Fee is charged by an underlying investment manager appointed by Russell, the Performance Fee is expressed in this PDS in the form of a Performance Fee range. The Performance Fee range is determined based on the following: percentage weight within the Fund of the underlying fund managers for which a Performance Fee applies, each underlying investment manager's hurdle rate, participation rate and expected long term out performance. The expected Fund structure over the following 12 months is also taken into account, and any Performance Fees that may apply as a result of future changes.

In order to determine the expected long term out performance of the underlying managers, Russell takes into account the following factors: the manager's investment style, the expected level of active risk relative to the benchmark, the overall market environment, and the manager's historical track record.

Generally, a Performance Fee will not be payable unless the underlying investment manager has achieved a return in excess of the relevant hurdle rate and unless any past underperformance has been recovered.

Please note that a Performance Fee may be payable to one of the Fund's underlying investment managers that has satisfied its individual Performance Fee criteria, even at times when the Fund as a whole has underperformed its benchmark.

# Additional Explanation of Fees and Costs

## Continued

### Transaction Cost Allowance

Due to the nature of their 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 an underlying investment fund. 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 Fund entry and exit prices 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 and/or underlying vehicle to allow the transaction costs to be spread fairly across all investors over time. The current Transaction Costs (Buy/Sell Spread) for the Fund is 0.27% for the buy spread and 0.27% for the sell spread. These amounts may change without notice if, for example, transaction costs change.

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 you.

### Commissions and Other Benefits Received

RIML or another member of Russell Investment Group may receive commissions and other benefits (e.g. research) from brokers effecting trades for the Fund. These benefits may flow to the Fund and to other funds operated by Russell Investment Group. The Group instruct the investment managers of the Fund to trade only with brokers who will provide best price and execution, regardless of whether these trades are placed with brokers related to RIML or not. Members and affiliates of Russell Investment Group may receive fees on normal commercial terms for providing services to the Fund. In particular, Russell Investment Group Pty Ltd will receive fees for providing consulting services and administering the securities lending program for

the Fund. The Frank Russell Company, a member of Russell Investment Group, may provide various fund management services for the Fund.

### Rebates

RIML may pay Ventura a rebate as remuneration and to enable it to reduce the total costs of investing in the Fund. These are not an additional charge to the Fund and are paid from RIML's fees to Ventura.

### 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 2.00% p.a., inclusive of the net effect of GST. However, unless members are advised otherwise or a supplementary PDS or new PDS is issued with any changes, the Responsible Entity has waived its rights to these maximum amounts and will charge instead a lower Administration and Investment Cost of 0.87% p.a. for the Fund, inclusive of the net effect of GST. Where there is any increase in Administration and Investment Costs for the Fund which is material or significant, the responsible entity must give not less than 30 days' prior notice to the members of the change.

### Wholesale Investors

At our absolute discretion, we may negotiate and agree Administration and Investment Costs individually with certain wholesale investors (as defined by the Corporations Act 2001).

## 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 Ventura High Growth 100 Fund can affect your investment over a 1 year period. You should use these tables to compare this product with other managed investment products.

		<b>BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING THE YEAR</b>
<b>Contribution Fees</b>		<b>For every \$5,000 you put in, you will be charged nil.</b>
<b>PLUS Management Costs and Expense Recoveries</b>	1.05% pa	And, for every \$50,000 you have in the Fund you will be charged a maximum of \$525 each year.
<b>EQUALS Cost of fund</b>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$525 to \$578.

The example assumes that:

- numbers may not add exactly due to rounding;
- the actual amount will depend on the timing of the additional investment;
- expense recoveries have not exceeded 0.18% p.a.;
- the effect of distributions have not been taken into account; and
- as the Fund is new, no Performance Fees have been charged so that their impact on the Fund cannot be taken into account in this example. Performance Fees will not apply until 7 February 2008, and may range from 0 - 0.32%p.a., see pages 12 and 13 for more information.

# IDPS Information

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 unit holder 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.

## 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 you any interest in any underlying asset in the Fund.

The unit price is generally calculated daily. The initial 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, except where Ventura changes the duration of a Distribution Period or the dates of commencement or end of the Distribution Period in accordance with the Constitution, in which case investors will be notified. 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; and
- (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.

For withdrawals lodged or not processed during a suspension period, withdrawal values will be calculated and paid as if the withdrawal was lodged immediately after the end of the suspension.

# Taxation Information

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 assumes you are an Australian resident for tax purposes.

## Fund Income

The Fund fully distributes all net taxable income to investors for a tax year. 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 tax net income of the Fund or your other assessable income. Excess imputation credits may be refundable to resident individuals and complying superannuation entities.

The Responsible Entity may at 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.

## Capital Gains Tax

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.

## Foreign Income

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 Fund may invest in foreign companies or trusts that are 'foreign investment Fund' (FIF) for Australian tax purposes. Our investment strategy aims to minimise the impact of the FIF regime on the Fund. Nevertheless, the net income distributed to you may include unrealised income and gains accumulating from these investments.

## 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 1 December 2007. The constitution, together with the Corporations Act, determines our relationship with investors. They set out the legal rights, duties and obligations of Ventura and the investors and include:

- The rights, interests and liabilities of investors
- The duties and obligations of Ventura as 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 Ventura Fund distributions
- The limitation of liability of unit holders to the amount of the price payable on purchase of the units (however, the effectiveness of such limitations have not been tested before superior courts).

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

The constitution allows for more than one class of units to be offered to investors. The rights of investors in different classes may vary. Currently there is only one class of units.

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

Ventura 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.

Ventura expects the Fund will be a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations. Copies of documents lodged with the 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 the 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; and
- any continuous disclosure notices given by a 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 to the IDPS operator free of charge upon request.

# Other Information

## Related Party Transactions

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

## Ownership of Ventura

Professional Investment Holdings Limited and some of the directors of Ventura are shareholders in Ventura. Your adviser may be a shareholder in the responsible entity.

## 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.

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

**ASIC** means the Australian Securities and Investments Commission.

**Buy/Sell spread** means an amount paid into the Fund and/or an underlying fund to allow the transaction costs to be spread fairly across all investors over time for each application or redemption.

**Fund** mean the Ventura High Growth 100 Fund.

**ICR** means the Indirect Cost Ratio in relation to a Fund. The Indirect Cost Ratio is the ratio of the Fund's management costs that are not deducted directly from an investor's account to the Fund's total average net assets.

**Responsible Entity** means Ventura Investment Management Ltd.

**RIML** means Russell Investment Management Ltd.

**Transaction Costs Allowance** means the Buy/Sell spread.

**Underlying fund** means a fund into which the Fund on-invests.

**Unit** means a fully paid ordinary unit in the Fund.

**Ventura** means Ventura Investment Management Ltd (ABN 49 092 375 258), a special purpose Funds Management company established to offer a range of professionally managed investments.



**Internet Address**

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