

21 May 2012

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**Notice of All Star Nomura China Fund 'the Fund' Closure.**

Dear (investor)

We write to you as an investor in the All Star Nomura China Fund.

Ventura Investment Management Ltd (Ventura) as Responsible Entity for the Fund, has recently completed a review into the key aspects of All Star's service and investment proposition. The All Star Nomura China Fund has grown to less than \$4 million funds under management since its launch several years ago. Unfortunately the Fund has seen little investor interest due to the economic climate and continued market volatility leading to the Fund being uneconomic to continue. A small fund does not offer the investment opportunities on a cost efficient basis that a larger fund does. Accordingly, we believe that the Fund's objectives and purposes cannot be accomplished, and it has been decided to close and terminate the Fund.

A meeting of a Fund is required to be convened by Ventura at the request of investors holding at least 5% of the units in the Fund or by at least 100 unit holders in the Fund to vote on an extraordinary resolution investors proposed on the Fund closure. If a meeting is not requisitioned in this way, within 28 days from the date of this notice Ventura may close the Fund.

Subject to this, the All Star Nomura China Fund's closure will occur on or around 20 June 2012, with proceeds expected to be distributed to investors on or around 25 June 2012.

As a result, the following will occur to facilitate Fund closure:

- After 23 May 2012 no new units in the Fund will be issued, including through the reinvestment plan. The PDS for the Funds has now been withdrawn. The regular withdrawal plan will also stop on this date.
- The annual distribution period which would ordinarily end on 30 June 2012 will be brought forward to on or about 6 June 2012.
- Normal withdrawals will be available up until 31 May 2012 so as not to inconvenience you in any way.

To assist you, please find enclosed the following:

- A pre-completed investor withdrawal form, please check the bank account details and amend or add as required

The withdrawal form for the All Star Nomura China Fund should be faxed to All Star Funds Registry services on 1300 365 601 or mailed to:

All Star Funds Registry Services  
GPO Box 1406  
Melbourne VIC 3001

If you have any questions about the closure of the Fund, contact All Star Client Services on 1300 791 896. Please also visit our websites: [www.allstarfunds.com.au](http://www.allstarfunds.com.au) for the All Star suite of funds or [www.venturainvestments.com.au](http://www.venturainvestments.com.au) for the Ventura multi – manager funds.

Yours sincerely,

A handwritten signature in cursive script that reads "Kate Mulligan".

Kate Mulligan  
Managing Director – Funds Management