Ventura Australian Opportunities Fund

Product Disclosure Statement

ARSN 112 398 991
APIR VEN0026AU
Issue Date 28 September 2017

Contents

Investment Manager
Ventura Investment Management Ltd
ABN 49 092 375 258, AFSL 253 045
Ph: 1300 738 421
Web: www.venturafm.com.au

Custodian and Administrator
National Australia Bank Limited
ABN 12 004 044 937
GPO Box 1406
Melbourne VIC 3001

Responsible Entity
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +61 3 8623 5000
Web: www.eqt.com.au/insto

This Product Disclosure Statement ("PDS") was issued on 28 September 2017. This PDS is for the offer of interests in the Ventura Australian Opportunities Fund ARSN 112 398 991 (referred throughout this PDS as the "Fund"). The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the Responsible Entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The Investment Manager is Ventura Investment Management Ltd (referred to throughout this PDS as "Ventura" or the "Investment Manager").

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors who invest indirectly through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Equity Trustees consents to the use of this PDS by IDPS Operators who include the Fund on their investment menus but accept no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees. Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position, investment objectives and needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your circumstances.

The Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

Amounts quoted in this PDS for Australian listed equities are in Australian dollars. Assets that are listed on foreign exchanges will be denominated in the currency of the relevant market.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. Please call Ventura on 1300 738 421 for a copy.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. You can obtain any updated information:

- by calling Ventura on 1300 738 421; or
- by visiting Ventura website at www.venturafm.com.au.

A paper copy of the updated information will be provided free of charge on request. Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC"), and all amounts are in Australian dollars.

1. Fund at a glance

	Summary	For further information
Name of the Fund	Ventura Australian Opportunities Fund	
ARSN	112 398 991	
Investment objective	The Fund aims to significantly outperform its Benchmark (before fees and taxes) over the long term by providing exposure to a diversified portfolio of predominantly Australian shares.	Sections 3 & 5
Fund Benchmark	The Fund's benchmark is the S&P/ASX 300 Accumulation Index ("Benchmark").	Sections 3 & 5
Investment strategy and investments held	The Fund invests 100% into the Russell Australian Opportunities Fund ("Underlying Fund"). The Underlying Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange ("ASX"). The Underlying Fund may also engage in short selling of securities. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. You can find more information about short selling, derivatives and leverage in Section 5.	Sections 3 & 5
Investment Managers	In order to achieve the Fund's objectives, multiple managers and strategies are adopted and implemented as a combined portfolio by Russell Investment Management Ltd ABN 53 068 338 974, AFSL No. 247185 ("Russell Investments" or "Specialist Investment Manager"). The Underlying Fund is actively managed and as such, the underlying specialist investment managers are regularly reviewed and may be changed at any time to capture market opportunities.	Sections 3 & 5
Diversification and Holdings	It is intended that the Underlying Fund will be fully invested in a diversified portfolio of at least 200 securities. Australian listed equities will typically be held in Australian dollars. Assets that are listed on foreign exchanges will be denominated in the currency of the relevant market. The Fund invests 100% into the Underlying Fund. The typical asset type in which the Underlying Fund invests are Australian listed equities, exchange traded derivatives, OTC derivatives and cash equivalent instruments.	Sections 3 & 5
Type of assets and allocation ranges	Exposure – (% of NAV) Australian listed equities – 80-100 International listed equities – 0-20 Derivatives: Exchange traded – 0-20 Over-the Counter ("OTC") – 0-10 Cash – 0-10	Sections 3 & 5
Fund type	The Ventura Australian Opportunities Fund is a managed investment scheme which is registered with ASIC. When you invest your money in a managed investment scheme, your money is pooled together with other people's money. We use this pool of money to buy investments and manage them on behalf of all scheme investors. The Fund is deemed under ASIC guidelines to be a hedge fund for information disclosure purposes and this PDS has been prepared in accordance with hedge fund information disclosure requirements.	Sections 5.3 & 11
Investment in the Fund	Investors may invest in the Fund by applying for and being issued with units in the Fund. In general each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give the investor an interest in any particular asset of the Fund.	Sections 2, 3, 5,3, 7, 8, 10 & 11
The type(s) of investors for whom the Fund would be suitable	The Fund is suitable for investors with a long-term investment horizon who are seeking share-like returns. Investors must be willing to accept the possibility of negative returns over the short to medium term. As a result of the investment strategy, the Fund's standard risk level is high. High being the risk level determined when a Fund is expected to have 4 to less than 6 numbers of negative annual returns over any 20 year period. The standard risk level methodology was jointly developed by the FSC and ASFA.	Section 7

	Summary	For further information
Recommended investment timeframe	At least 7 years. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs.	Section 5
Minimum initial investment	$20,000 or $10,000 if you contribute to the regular investment plan.	Section 7
Minimum additional investment	$5,000 or, for the regular investment plan, $250 each month.	Section 7
Minimum withdrawal amount	$5,000	Section 7
Minimum balance	$5,000	Section 7
Cut off time for applications and withdrawals	3.00pm Melbourne time on a Business Day	Section 7
Cooling Off	Yes – see Section 7 for details	Section 7
Valuation frequency	Daily	Section 7
Unit pricing	Daily	Section 7
Applications	Daily	Section 7
Withdrawals	Daily; usually processed within 5 Business Days and paid within 30 days.	Section 7
Income distribution	Income is distributed half-yearly to investors within 30 days after the end of June and December. Distributable capital growth is usually distributed as at 30 June.	Section 7
Management costs	Approximately 1.82% (including GST less RITCs)	Section 9
Entry fee/ exit fee	Nil	Section 9
Performance fee	Performance fees may be paid to an underlying investment manager to achieve superior performance. If applicable, the performance fee is accrued in the unit price. This fee is included in the Fund's Indirect Cost Ratio (the "ICR") and is not a separate fee payable by you.	Section 9
Investment Reports and contact details	The Fund will provide annual and periodic reporting on the Fund's performance and key issues.	Sections 1, 2 & 8.

2. ASIC Benchmarks

The information summarised in this table and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

Benchmark	Is the benchmark satisfied?	For further information
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Please refer to Section 8 of this PDS for further information.
This benchmark addresses whether the responsible entity of the Fund will provide periodic disclosure of certain key information on an annual and monthly basis.	Yes	Please refer to Section 8 of this PDS for further information.

3. Disclosure Principles

	Summary	Section (for further information)
Investment strategy	The Fund invests 100% into the Underlying Fund. The Underlying Fund invests predominantly in Australian equities and unit trusts listed or about to be listed on the ASX. It may also invest in listed equities on foreign exchanges in situations where the securities are also, or have been, listed on the ASX. Other securities available for investment include exchange traded derivatives, OTC derivatives and cash equivalent instruments. It is intended that the Underlying Fund will be fully invested in a diversified portfolio of at least 200 securities, denominated in Australian dollars. Securities that are listed on foreign exchanges will be denominated in the currency of the relevant market. The Fund does not use Derivatives. However, the Underlying Fund may use Derivatives to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. The Underlying Fund may engage in short selling of securities as part of its investment strategy in order to benefit from falling security prices. The use of Derivatives and short selling will not result in the Underlying Fund being leveraged on a net basis, however the Fund may have gross exposure of up to 150% of net asset value (NAV), including 25% in short positions and 125% in total long positions. The Fund's ability to produce investment returns will be dependent on market return and the investment selection skills of the Underlying Fund's investment team. The success of the Fund's investment strategy will depend on market conditions and may be influenced by certain risk factors. The specific risks associated with the Underlying Fund's investment strategy with an accompanying description of the Fund's risk management strategy are set out in detail in Section 6 of this PDS. The Responsible Entity may, at its discretion, alter the Fund's investment objectives and strategy. Whilst there is no intention to change the Fund's investment strategy, we will provide you with 30 days prior written notice of any such changes.	See Section 5
Investment manager	Ventura Investment Management Ltd ABN 49 092 375 258, AFSL 253045 ("Ventura") has been managing client portfolios in Australia for more than 10 years. Ventura is owned by Centrepoint Alliance Limited, a diversified financial services company listed on the ASX. Ventura's investment philosophy for the Ventura funds focuses on delivering risk adjusted, consistent returns for its clients, using a multi-manager approach in investing the Fund assets. Ventura effects this philosophy through the appointment of a Specialist Investment Manager which decides the investments it will make in accordance with the performance objectives and risk management guidelines agreed with Ventura under an investment management agreement.	See Section 4
Specialist Investment Manager	Russell Investments is a global asset manager headquartered in Seattle, USA. Russell Investment's core capabilities extend across capital markets insights, manager research, portfolio construction, portfolio implementation and indexes.	See Section 4
Fund structure	The responsible entity of the Fund is Equity Trustees Limited who has appointed Ventura as the Investment Manager. Ventura selects and supervises the appointed Specialist Investment Manager, providing independent oversight. Ventura reviews the Specialist Investment manager on an ongoing basis to ensure they are performing to investment expectations and managing the investments of the Fund according to the agreed processes.	See Section 5.3

	Summary	Section (for further information)
Valuation, location and custody of assets	National Australia Bank Limited has been appointed by Equity Trustees as the Custodian of the assets and Administrator of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Administrator of the Fund provides administrative, accounting, registrar and transfer agency services. The Administrator is responsible for the daily valuing and determination of the Fund's Net Asset Value which is based on the daily reporting provided by the Underlying Fund.	See Section 5.7
Liquidity	The Responsible Entity reasonably expects that it will be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets in calculating the Fund's NAV, within 10 days.	See Section 5
Leverage	The Fund will not borrow. However, the Underlying Fund is exposed to leverage through its use of short selling strategies only. Other than this, the Underlying Fund does not borrow money to generate leverage. Where the Underlying Fund is exposed to leverage through its use of short selling, it can become leveraged on a gross basis, but it will not be leveraged on a net basis. The maximum amount of short selling permitted for the Underlying Fund is 25% of the NAV of the Underlying Fund. The cash generated from short selling in turn enables the Underlying Fund to extend its long exposure to securities to a maximum of 125% of the NAV of the Underlying Fund. Combined, the maximum gross exposure to securities is 150% of the NAV of the Underlying Fund. The Underlying Fund currently runs at a gross exposure of approximately 120% of the NAV of Fund. This is comprised of approximately 110% in long positions, and approximately 10% in short positions. For more information and for an example of the impact of leverage on gains and losses please refer to Section 5.	See Section 5
Derivatives	The Fund does not use Derivatives. However, the Underlying Fund is permitted to trade in both exchange-traded and over-the counter derivative instruments. Derivatives such as futures, options, swaps and forward contracts may be used by the Fund from time to time to: • achieve a desired investment position without buying or selling the underlying asset; • implement investment strategies; • act as a hedging mechanism to protect against changes in the market value of existing investments; or • to manage actual or anticipated risk. In particular, the Underlying Fund may use futures contracts to equitise cash holdings. Derivatives may also be used to create net short positions in specific underlying assets of the Underlying Fund.	See Section 5
Short selling	The Fund does not short sell. The Underlying Fund may undertake short selling as an investment strategy in order to benefit from falling security prices. Short selling is implemented through the enhanced custody model of the Underlying Fund's custodian. It is the only counterparty to any leveraged transactions (e.g. short selling). You can find further information about the Underlying Fund's short selling program in Section 5 of this PDS. Information about the risks of short selling and the Responsible Entity's associated risk management strategy are set out in Section 6.	See Sections 5 and 6
Withdrawals	Daily: Withdrawal requests received by Ventura before 3.00pm Melbourne time will generally take effect on the same Business Day. Payment of withdrawals is usually made by deposit to your nominated bank account. Withdrawals are generally processed within 5 Business Days after receipt of a correctly completed withdrawal request. Circumstances where suspension or delay of withdrawals may occur are set out in Section 5.9.	See Section 5.9 and 7

4. Who is Managing the Fund?

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("Equity Trustees"), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's Constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Ventura Investment Management as the Investment Manager of the Fund. Equity Trustees has appointed a Custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

Ventura Investment Management

Ventura has been managing client portfolios in Australia for more than 10 years. Ventura is owned by Centrepoint Alliance Limited, a diversified financial services company listed on the Australian Securities Exchange.

Ventura's investment philosophy for the Ventura funds focuses on delivering risk adjusted, consistent returns for its clients, using a multi-manager approach in investing the fund assets. Ventura effects this philosophy through the appointment of a Specialist Investment Manager which decides the investments it will make in accordance with the performance objectives and risk management guidelines agreed with Ventura under an investment management agreement.

Circumstances where the Investment Management Agreement ("IMA") between Equity Trustees and Ventura may be terminated are as follows - by the:

a. Investment Manager upon providing 20 Business Days' written notice;

b. Responsible Entity upon providing 20 Business Days' written notice if the termination is necessary for the Responsible Entity to comply with its duties under any law; or investors of the Fund have passed an extraordinary resolution approving the termination and the Investment Manager has had reasonable opportunity to state its case prior to the meeting of investors;

c. Responsible Entity by written notice to the Investment Manager if:

i. the Investment Manager goes into receivership, administration or liquidation;

ii. the Investment Manager ceases to carry on business in relation to its activities as an investment manager without consent of the Responsible Entity and an alternative investment manager has not been appointed;

iii. the Investment Manager materially breaches any provision of the IMA, or fails to correct any failure to perform any material representation, warranty or undertaking given by it under the IMA;

iv. the Investment Manager ceases to be part of the Centrepoint Alliance Limited group;

v. the Investment Manager sells or transfers the main business and undertaking of the Investment Manager without consent of the Responsible Entity; or

vi. a relevant law requires the termination.

Other than the management fees, other material potential liabilities which may accrue to the Responsible Entity under the IMA are as follows:

a. the Responsible Entity indemnifies the Investment Manager against losses or liabilities it incurs:

i. as a result of breach of the IMA by the Responsible Entity or any fraud or dishonesty of the Responsible Entity or its officers or supervised agents; or

ii. in connection with it acting under the IMA or on account of any bona fide investment decision except so far as any losses or liabilities are caused by any negligence, fraud or dishonesty of the Investment Manager or its officers or supervised agents.

b. the Responsible Entity shall be responsible to any broker appointed by the Investment Manager for all brokerage and other charges arising from the brokers' implementation of any authorised transaction approved by the Investment Manager.

The Specialist Investment Manager

Russell Investments

Ventura has appointed Russell Investment Management Ltd ABN 53 068 338 974, AFSL 247 185 (Russell Investments) as the specialist investment manager for the Fund. Russell Investments, a global asset manager, is one of only a few firms that offers actively managed multi-asset portfolios and services that include advice, investments and implementation. Russell Investments provides solutions for institutional investors, financial advisers and individuals working with their advisers—using the firm's core capabilities that extend across capital market insights, manager research, asset allocation, portfolio implementation and factor exposures— to help each achieve their desired investment outcomes. The firm has AUD$361.4 billion in assets under management (as of 30/6/2017) and works with more than 2,500 institutional clients, independent distribution partners and individual investors globally.

As well as appointing investment managers to manage the assets of the Fund, Russell Investments may also directly manage a portion of the assets of the Underlying Fund or of an underlying fund in which the Underlying Fund is invested.

The Custodian and Administrator

National Australia Bank ("NAB")

National Australia Bank Limited ("NAB") has been appointed by Equity Trustees as the Custodian of the assets and Administrator of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Administrator of the Fund provides administrative, accounting, registrar and transfer agency services. The Administrator is responsible for valuing and determining the Fund's Net Asset Value. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it.

The Custodian holds investments of the Fund as bare trustee and such investments are not investments of NAB or any other member of the NAB group of companies ("NAB Group"). Neither NAB, nor any other member of NAB Group, guarantees the performance of the Fund, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

5. How the Fund Invests

5.1 Investment objective

The Fund aims to significantly outperform its Benchmark (before fees and taxes) over the long term by providing exposure to a diversified portfolio of predominantly Australian shares.

5.2 The Fund's and the Underlying Fund's Investments strategy

The Fund invests 100% into the Underlying Fund. The Underlying Fund invests predominantly in shares and unit trusts listed or about to be listed on the ASX. The Underlying Fund may also invest in listed equities on foreign exchanges in situations where the securities are also, or have been, listed on the ASX.

The Underlying Fund may also engage in short selling of securities. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

You can find more information about short selling, Derivatives and leverage below.

In order to achieve its investment objective, the Underlying Fund utilises multiple managers and strategies to reduce "scenario risk". These multiple strategies are in the form of multiple investment styles (e.g. growth, value and style neutral). Underlying specialist investment managers within the Underlying Fund specialise in a diverse range of alternative and higher risk strategies and select products including active extension, small capitalisation, absolute return and concentrated portfolios not normally available to many investors.

The Fund's ability to produce investment returns will be dependent on market return and the investment selection skills of the Underlying Fund's investment team. The success of the Fund's investment strategy will depend on market conditions and may be influenced by certain risk factors. You can find more information about risk factors in Section 6 of this PDS.

Description of the Fund's investment strategy:

It is intended that the Underlying Fund will be fully invested in a diversified portfolio of at least 200 securities. Australian listed equities will typically be held in Australian dollars. Assets that are listed on foreign exchanges will be denominated in the currency of the relevant market.

The Fund invests 100% into the Underlying Fund. The typical asset type in which the Underlying Fund invests are Australian listed equities, exchange traded derivatives, OTC derivatives and cash equivalent instruments.

Exposure	(% of NAV)
Australian listed equities	80-100
International listed equities	0-20
Derivatives:	
Exchange traded	0-20
Over-the Counter ("OTC")	0-10
Cash	0-10

Typical location and currency denomination of the assets:

All of the Fund's assets will be in Australian Dollars, held by its responsible custodian, National Australia Bank Limited in Australia.

Asset Class	Currency	Responsible Custodian	Location of Custodian	Assets as a proportion of Net Asset Value of the Fund
Withdrawals	Australian dollars	National Australia Bank Limited	Australia	100%

How the strategy will produce investment returns:

The Fund is a multi-manager fund. This means that the investment responsibility is shared across a group of underlying specialist investment managers.

In order to achieve its investment objectives, the Fund through its investment in the Underlying Fund, utilises multiple managers and strategies to reduce "scenario risk". These multiple strategies are in the form of multiple investment styles (e.g. growth, value and style neutral). Managers within the Underlying Fund specialise in a diverse range of alternative and higher risk strategies and select products including active extension, small capitalisation, absolute return and concentrated portfolios not normally available to many investors. Where there is a material change to the investment strategy we will give not less than 30 days prior notice to investors of the Fund. A material change in the investment strategy may occur after consultation between the Investment Manager and Responsible Entity, where it is determined that the current strategy is inappropriate to deliver the Fund's objective as a result of a substantial change to economic and/or investment conditions.

The performance of the Fund will depend on the performance and market value of the assets that it holds. Investments in securities and other financial instruments and products that are subject to market forces, risk the permanent loss of capital as a result of adverse market developments, which can be unpredictable. Market risk is managed by diversifying across investment managers and investment styles.

The Fund has not made any specific assumptions in relation to the achievement of the funds objectives. The ability of the Fund to achieve its objectives will however be impacted by the investment risks as described in section 6.

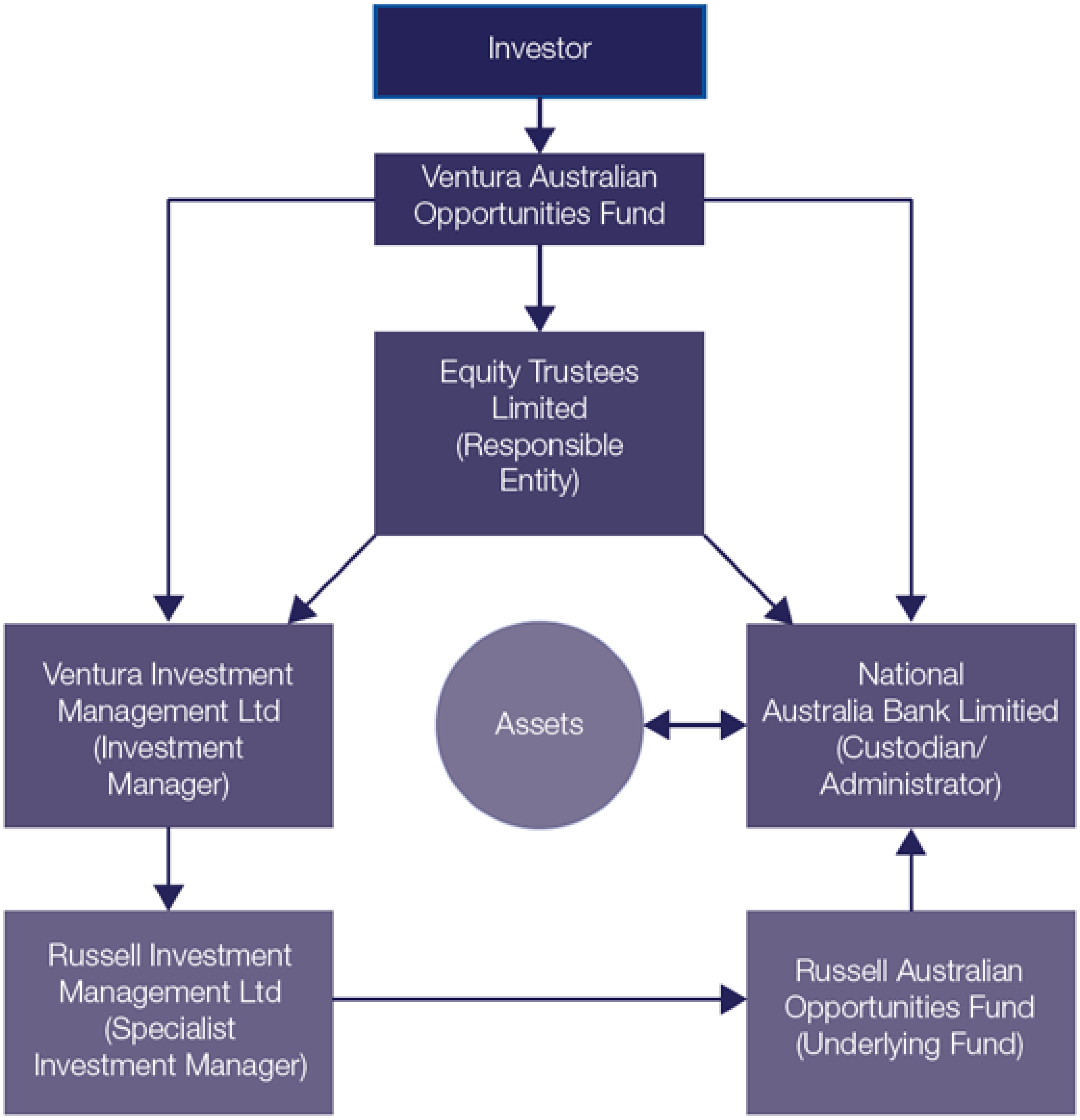
5.3 Fund Structure

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with its investment strategy. An investment in the Fund is represented by the issue of units. Each unit in the Fund represents a proportional interest attributable in value to the underlying value of the net assets in the Fund having regard to the total number of issued units in the Fund. Unit prices are based on the value of all the investments in the Fund (which may rise and fall) less any liabilities of the Fund, and inclusive of the Buy-Sell Spread. Unit prices are calculated each Business Day and may change daily. Equity Trustees is the Responsible Entity for the Fund and has appointed Ventura as the Investment Manager who has appointed Russell Investments as the Specialist Investment Manager to manage the investments of the Fund on a day to day basis. The Responsible Entity has engaged and entered into service agreements with a number of professional service providers to provide a range of investment, administration and back office services to the Fund, including custody, brokerage, administration services and transaction execution. The Responsible Entity with the assistance of Ventura will ensure that the key service providers comply with their service agreement obligations by monitoring the performance of the service providers against service standards set out in the relevant agreements.

Under the IMA between Equity Trustees and Ventura, Ventura has been granted power to appoint agents in managing the Fund. Ventura has evaluated the suitability of Russell Investments and their key service providers.

The Fund invests all of its assets into a fund managed by Russell Investments. Investments in, or withdrawals from, the fund managed by Russell investments will usually be made within two business days after we process an application or withdrawal.

Please refer to the diagram below:



5.4 Securities Lending

Russell Investments have established a securities lending program, under which the Underlying Fund's assets may be loaned to a borrower. In exchange, the Underlying Fund will receive collateral equal to at least 100% of the value of the assets loaned. Russell may place restrictions on which assets of the Underlying Fund are available to be loaned. The Underlying Fund uses cash, cash equivalents or shares as collateral for any borrowed securities.

Any income (net of fees paid for administering securities lending) that the Underlying Fund generates from the securities lending program will be used to offset the Underlying Fund's custody expenses. This may result in reduced expense recoveries for the Underlying Fund. There are additional risks involved with securities lending. See page 18 for details.

5.5 Short Selling

The Fund does not short sell. The Underlying Fund may undertake short selling as an investment strategy. Differing from traditional equity funds which generally take only long positions, it may simultaneously hold both long and short positions.

In taking a long position (buying a share with the expectation that the share will rise in value or outperform) the Underlying Fund aims to gain from a company which it believes will increase in share price.

Short positions (selling a borrowed share with the expectation that the share will fall in value or underperform, with an agreement to purchase an identical share back at a later date) are taken against companies the Underlying Fund believes will decrease in share price relative to other companies, with the aim of profiting from this decline in share price.

5.6 Leverage

The Fund will not borrow. However, the Underlying Fund is exposed to leverage through its use of short selling strategies only. Short selling is provided via the Underlying Fund's custodian enhanced custody model.

Short selling and leverage example

If the Underlying Fund borrows 100 shares, and sells those shares for $50 per share, the Fund would receive $5,000 in sale proceeds. If the price of the share subsequently falls to $40 per share, the Fund can buy back the 100 shares it borrowed at $40 per share ($4,000) and return the 100 shares to the lender. Excluding any borrowing expenses, the Underlying Fund would have made a gain of $1,000. However, if the price of the share increases to $100 per share, the Fund would be required to buy back the 100 shares at $100 per share ($10,000) making a loss of $5,000, excluding any borrowing expenses incurred.

The maximum net investable exposure for the Underlying Fund is 100% however as the Underlying Fund's long and short position limits are 125% and 25% respectively, the exposure of $1 invested long may be magnified up to the value of $1.25. Conversely, the value of $1 invested short may be concurrently exposed up to $0.25.

5.7 Valuation, location and custody of assets

All assets in the Fund are independently valued by the Administrator. Please refer to Section 7 for more information on valuation of the Fund's assets.

The Fund's Custodian:

Asset Class	Responsible Custodian	Location of Custodian	Assets as a proportion of Net Asset Value of the Fund
All	National Australia Bank Limited	Australia	100%

5.8 Derivatives

The Fund does not use Derivatives. However, the Underlying Fund is permitted to trade in both exchange-traded and over-the counter Derivative instruments. Derivatives such as futures, options, swaps and forward contracts may be used by the Fund from time to time to:

- achieve a desired investment position without buying or selling the underlying asset;
- implement investment strategies;
- as a hedging mechanism to protect against changes in the market value of existing investments; or
- to manage actual or anticipated risk.

In particular, the Underlying Fund may use futures contracts to equitise cash holdings. Derivatives may also be used to create net short positions in specific assets of the Underlying Fund. Russell Investments has procedures in place covering the use of OTC Derivatives and managing counterparty risk.

These include:

- assessing the credit worthiness of the counterparty to determine the potential risk and assigning them a rating accordingly;
- obtaining a credit report on the counterparty prior to initial dealings with it; and
- ensuring there is an appropriate contract in place between Russell Investments and the counterparty.

Russell Investments also monitors total exposure to counterparties against established limits on a regular basis. Information about the key risks associated with using Derivatives is set out in Section 6 of this PDS.

5.9 Withdrawals

The Underlying Fund trades predominantly in liquid instruments. Payment of withdrawals is usually made by deposit to your nominated bank account. Withdrawals are usually processed within 5 Business Days after receipt of a correctly completed original withdrawal request although the Fund's constitution allows longer under certain circumstances. They include:

- the closure of a securities exchange or trading restrictions on a security exchange;
- an emergency state of affairs; or
- the realisation of investments not being able to be effected at prices which would be realised if investments were sold in an orderly fashion over a reasonable period in a stable market.

Where there is a suspension of withdrawals or where the proportion of liquid assets of the Fund falls below the specified thresholds under the Corporations Act, investors may not be able to withdraw their investments within the usual period upon request. In the unlikely event that material changes to withdrawal rights are made, investors will be notified.

5.10 Suggested minimum investment timeframe

The suggested investment timeframe is at least 7 years.

5.11 Ethical Investments

Although the underlying specialist investment managers appointed by Russell Investments may take into account labour standards and/or environmental, social or ethical considerations when making their investment decisions, Russell Investments does not use these criteria when selecting underlying specialist investment managers, or when evaluating their performance. Russell Investments do not use these criteria when making investment decisions in regard to the assets they manage.

5.12 Fund performance

Up to date Fund performance information is available by contacting our Ventura Client Service Centre by calling 1300 738 421 Monday to Friday between 8.30am and 5.30pm Sydney time (excluding NSW public holidays) or online at www.venturafm.com.au.

5.13 Liquidity

The Responsible Entity reasonably expects that it will be able to realise at least 80% of the assets of the Fund at the value ascribed to those assets in calculating the Fund's NAV within 10 days.

5.14 Significant Benefits

Investing in the Fund offers you a range of features and benefits:

- Independent oversight - Specialist Investment Manager appointment and monitoring.
- The Underlying Fund systematically incorporates a selection of Australian equities investment ideas across a range of strategies and styles to help the portfolio weather various market conditions and economic scenarios.
- The Underlying Fund applies an open architecture approach to deliver appropriate exposures to achieve the investment objective. Russell Investments devotes significant resources, expertise and time to identify the most effective strategies.
- The Underlying Fund's investment team continually monitors the Underlying Fund and adjusts the strategy and asset class exposures as the market changes and new opportunities arise.
- Services to make investing easier – we will send you a confirmation of investment or withdrawal plus regular statements to keep you up to date with your account, including an annual taxation statement (if investing through an IDPS they will provide you with this information).
- Dedicated client service – you can access our Client Service Centre by calling 1300 738 421 Monday to Friday between 8.30am and 5.30pm Sydney time (excluding NSW public holidays).
- Online information - you can obtain general information online about the Fund, including past performance, at www.venturafm.com.au, including audited annual financial reports. the closure of a securities exchange or trading restrictions on a security exchange;
- Investor protection - your rights are set out under the Constitution which established the Fund as well as under the Corporations Act.
- Equity Trustees has a compliance plan used to monitor compliance with the Corporations Act and the Constitution. The compliance plan and Fund accounts are lodged with ASIC and independently audited each year.

6. Managing Risk

The Ventura Australian Opportunities Fund is a multi-manager fund. This means that the investment responsibility is shared across a group of underlying specialist investment managers. The Fund invests predominantly in shares and unit trusts listed or about to be listed on the ASX. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

All investments have some level of risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Managed investment schemes can invest in a range of asset classes – for example, cash, bonds, equities and property. The likely investment return, and the level of risk of losing money, is different for each investment option depending on the underlying assets. Those assets with potentially the highest return (such as equities), may also have the highest long-term risk of losing money on a shorter term view.

The Fund's standard risk level is high. High being the risk level determined when a Fund is expected to have 4 to less than 6 numbers of negative annual returns over any 20 year period. The standard risk level methodology was jointly developed by the FSC and ASFA. The Fund is designed for investors seeking share-like returns who have a long investment horizon. Investors must be willing to accept the possibility of negative returns over the short to medium terms.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

Your financial adviser can help you understand investment risk and help you design an investment strategy that is right for you.

The following significant risks apply to this investment:

Market risk

The performance of the Fund will depend on the performance and market value of the assets that it holds. Investments in securities and other financial instruments and products that are subject to market forces, risk the permanent loss of capital as a result of adverse market developments, which can be unpredictable.

Risk Management

Market risk is managed by diversifying across investment managers, investment styles as well as individual securities.

Derivatives risk

The Underlying Fund is exposed to exchange-traded and OTC Derivative instruments including but not limited to equity futures, options, swaps and currency forwards . Derivatives usually derive their value from the value of a physical asset, exchange rate or market index. They can be used to manage certain risks in investment portfolios; however, they can also expose a portfolio to additional risks. A risk, though not unique to Derivatives, includes the possibility that the position is difficult or costly to reverse or that there is an adverse movement in the asset,exchange rate or index underlying the Derivative, as Derivatives do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track.

A Derivative contract may involve leverage i.e. it provides exposure to a potential gain or loss from a change in the level of the market price of a security or basket index in a notional amount that exceeds the amount of cash or assets required to establish or maintain the Derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage. Accordingly, Derivative instruments can be highly volatile and expose investors to a high risk of loss.

Risk Management

Futures and options transactions are conducted through regulated exchanges using listed instruments. Russell Investments has procedures in place covering the use of OTC Derivatives. These include assessing the creditworthiness of the counterparty, obtaining a credit report on the counterparty and ensuring there is an appropriate contract in place between Russell Investments and the counterparty.

Counterparty & settlement risk

The Underlying Fund is exposed to counterparty and settlement risk. These risks are influenced by, amongst other things, market practices (e.g. settlement and custody practices) and the creditworthiness of the parties the Underlying Fund is exposed to.

Risk Management

Counterparty risk is managed by monitoring exposures regularly against established limits for different counterparties, depending on each counterparty's creditworthiness. A regular credit report is sourced for each counterparty.

Short selling risk

The Underlying Fund is exposed to short selling risk. This is where an asset is sold that the investor does not actually own, with the aim of gains being made if the asset's price falls, and can be bought back later at a lower price. Short selling involves a higher level of risk than normal investment in shares. This is because when the Underlying 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.

Risk Management

Short selling risk is managed through use of the enhanced custody model. This model helps to reduce counterparty risk, offers additional transparency, removes risks related to re-hypothecation and provides more control over its assets. Securities can be borrowed that are primarily sourced from the program administrator's supply of lendable assets. Russell Investments also engages in self-borrowing and self-financing from the Underlying Fund's own long positions across its underlying managers. This approach provides a less risky, more efficient and cost-effective way to manage the Underlying Fund's long/short positions.

This risk is also reduced through diversification between investment managers with long and short positions, limiting the size of short positions in the portfolio. The Underlying Fund limits its short positions to 25% of the NAV of the Underlying Fund.

Where Russell Investments invests in an underlying fund, alternative sources of leverage may be used by the third party investment manager.

Securities lending risk

The Underlying Fund is exposed to securities lending risk, which means 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.

Risk Management

Securities lending risk is managed according to the terms of the securities lending agreement which requires the full legal transfer of the collateral received. In the event of a default, we can liquidate the collateral received.

Other potential risks which the Fund may also be exposed to include:

Liquidity risk

The Underlying Fund may be exposed to assets that have restricted or limited liquidity. In extreme circumstances this may result in delays in processing withdrawal requests due to general market interruptions or inadequate market depth

Operational Risk

The Fund is subject to a number of operational risks; in particular, the Fund relies on a number of service providers to operate the Fund. Failure by these service providers to provide such services to standards which are expected by the Responsible Entity, or failure by these service providers to deliver such services in their entirety, may adversely impact on the operation and performance of the Fund.

Currency risk

The Underlying Fund through its exposure to listed equities on foreign exchanges (in situations where the securities are also, or have been listed on the ASX), will be exposed to currency risk. Currency movements may affect the performance of the Fund. The Underlying Fund may use currency hedging programs.

Performance fee risk

While no performance fees are currently directly payable by the Fund, performance fees may in future be charged by the Specialist Investment Manager or by an underlying investment manager or fund. Performance fees are based on realised and unrealised gains. Therefore, a performance fee may be paid on unrealised gains that may never subsequently be realised. In addition, performance fees provide an incentive to make investments that carry more risk than those made in the absence of a performance fee. Please refer to Section 9 for more information about the Fees and Costs of the Fund.

Political risk

Investments may be affected by uncertainties such as political developments, changes in law or government policies.

Investment strategy risk

The Specialist Investment Manager uses an investment selection process to identify investment opportunities which it believes are most likely to achieve the objectives of the Underlying Fund however there is a risk that these investments will not perform in line with the Specialist Investment Manager’s expectations. This risk is mitigated to some extent by the knowledge, experience and processes of the Specialist Investment Manager.

7. Investing and Withdrawing

IDPS investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPS and IDPS-like schemes. These are sometimes known as 'wraps' or 'platforms'. They provide investors with a menu of investment opportunities.

Investors who invest through an IDPS may rely on the information in this PDS to give a direction to the operator of the IDPS to invest in the Fund on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPS promptly of any supplementary or replacement PDS that is issued under the Corporations Act.

Importantly, investors who invest in the Fund through an IDPS do not become unit holders of the Fund. In those instances the unit holder of the Fund is the operator of the IDPS. The unit holder's rights set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the units.

Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Investors should complete the Application Form' for their IDPS or IDPS-like scheme and receive reports concerning the Fund from their IDPS Operator. Enquiries should be directed to the IDPS Operator.

Initial applications

To invest, please complete the Application Form accompanying this PDS and forward with your cheque or direct debit request. Alternatively, payment can be made by EFT directly to the Custodian's bank account. Direct investors should also forward relevant certified identification documentation as outlined in the Application Form to:

Ventura Client Services
GPO Box 1406
MELBOURNE VIC 3001
Fax: 1300 365 601

Please note that cash cannot be accepted. Investors investing through an IDPS should use the Application Form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund.

At the date of this PDS, the minimum initial investment amount is $20,000. If you are an Indirect Investor you should refer to the IDPS Guide or IDPS Operator for the minimum initial investment amount.

Additional applications

For additional applications you can either mail your completed Application Form to the address stated above, or fax it to the following number:

Fax: 1300 365 601

The same terms apply as for initial applications.

Terms and conditions for applications

Applications can be made at any time however for unit pricing purposes and income accrual purposes any application received after 3.00pm Melbourne time will generally be treated as having been received on the following Business Day.

Please note that we do not pay interest on Application money.

If you are an Indirect Investor, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance. Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result delays in processing your application may occur.

Cooling off period

If you are a Retail Client you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued or sold.

A Retail Client may exercise this right by notifying Equity Trustees in writing at the address as stated above. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period; this could include selling part of your investment or switching it to another product.

Indirect investors should seek advice from their IDPS Operator as to whether cooling off rights apply. The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

Making a withdrawal

Investors of the Fund can withdraw their investment by mailing or faxing a withdrawal request to:

Ventura Client Services
GPO Box 1406
MELBOURNE VIC 3001
Fax: 1300 365 601

Access to funds

Except where the Fund is not liquid (see below) payment of withdrawals is usually processed within 5 Business Days by deposit to your nominated bank account provided your withdrawal request is received by 3.00 pm on any Business Day. However, the Constitution of the Fund allows the Responsible Entity to make payment up to 30 days after receipt of a withdrawal request. The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS

Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Where a Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from that Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will cease to be liquid if less than 80% of the assets of that Fund are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Terms and conditions for withdrawals

The Responsible Entity is not required to give effect to a withdrawal request if it is for less than the minimum withdrawal amount. Equity Trustees has the right to fully redeem an investor's investment in the Fund where their holding falls below the minimum balance amount. The minimum withdrawal amount is currently $5,000. You should check the current PDS by visiting www.venturafm.com.au at time of withdrawal to see if the terms or conditions of withdrawal have changed.

Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging a facsimile withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile withdrawal request.

The investor also agrees that any payment made in accordance with a facsimile withdrawal request shall be a complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without the investor's knowledge or authority. The investor agrees that if the payment is made in accordance with a facsimile withdrawal request, the investor and any person claiming through or under them shall have no claim against Equity Trustees in relation to the payment.

Distributions

Income is distributed half-yearly to investors within 30 days after the end of June and December. Distributable capital growth is usually distributed as at 30 June.

In special circumstances, such as where there is a large withdrawal during a distribution period, we may change distribution periods by notice to investors.

Depending on your selection, your distributions will be paid directly to your nominated account or reinvested. The unit price for reinvestment will be the price applying on the last Business Day of the distribution period, adjusted for distributions. There are no transaction costs for income reinvestment.

If you do not make a selection or distributions cannot be paid into your account, distributions will be reinvested (less any bank charges), until you advise us otherwise.

The income of the Fund is paid to investors in proportion to the number of units held by the investor on the last day of a distribution period. As distributions are part of the unit price, the unit price normally falls following a distribution. Investors who acquire units just before a distribution may receive some of their investment back immediately as income or investors who dispose of units just before a distribution may effectively turn income into capital.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Valuation of the Fund

The value of the investments of the Fund is generally determined daily. Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied by Equity Trustees if appropriate.

The value of a unit in the Fund is determined on the basis of the value of the investments in the Fund (after taking into account any liabilities of the Fund), in accordance with the Constitution of the Fund. The application price of a unit in the Fund is based on the NAV of the Fund divided by the number of units on issue plus an allowance for transaction costs required for buying investments. This allowance is known as the buy spread. At the date of this PDS, the Buy Spread is 0.35%.

Joint account operation

For joint accounts, each signatory agrees that their investment is as joint tenants. Each signatory is able to operate the account and bind the other to any transaction including investments, switches or withdrawals by any available means.

Appointment of personal representative to operate account

Investors may elect to appoint a personal representative to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the personal representative, the signature of the investor and the date. Only investors can appoint personal representatives. If you appoint a personal representative we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or by the Responsible Entity.

If the Responsible Entity determines that the circumstances require, the Responsible Entity may cancel an appointment by giving the investor 14 days notice in writing. If an appointment is cancelled, the Responsible Entity will not be obliged to act on the instructions of the personal representative. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on personal representatives on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your personal representative.

You also agree that any instructions of your personal representative to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the personal representative's instructions are followed by the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the instructions.

A personal representative can, among other things:

- apply for additional investment units;
- request that distribution instructions be altered;
- change bank account details,

- withdraw all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, or internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

8. Keeping Track of Your Investment

Enquiries

For any enquiries regarding your investment or the management of the Fund please contact

Ventura Client Services
Telephone 1300 791 896
Fax 1300 365 601
web www.venturafm.com.au

Complaints

If you are not completely satisfied with any aspect of our services regarding management of the Fund, please contact Equity Trustees. Equity Trustees seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:

Compliance Team
Equity Trustees Limited
GPO Box 2307
Melbourne Vic 3001
Email compliance@eqt.com.au

Equity Trustees will seek to resolve any complaint and will respond within 14 days of receiving the complaint and will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint. If we are unable to resolve your complaint, you may be able to seek assistance from FOS:

Financial Ombudsman Service (FOS)
GPO Box 3
Melbourne Vic 3001
Telephone 1800 367 287
Fax 03 9613 6399
Email info@fos.org.au

Please include the Equity Trustees FOS membership number with your enquiry: 10395. FOS is an independent body that can assist you if Equity Trustees cannot. FOS may not consider a dispute where the value of a person's claim exceeds $500,000. FOS is only able to make a determination of up to $309,000 per managed investment claim (excluding compensation for costs and interest payments). These monetary limits and the FOS terms of reference do change from time to time. Current details can be obtained from the FOS website (www.fos.org.au).

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS, not Equity Trustees.

Reports

We will make the following statements available to all investors:

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request);
- The Fund's annual audited accounts and report for each period ended 30 June including;
- the liquidity profile of the portfolio assets as at the end of the period;
- the maturity profile of the liabilities as at the end of the period;
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June; The latest annual report will be available online from www.eqt.com.au/insto from 30 September each year.

The following information is available at www.venturafm.com.au and is disclosed monthly or, if less often, at least as often as investors have the right to redeem their investments and in reasonable time to allow investors to consider that information in making a decision whether to redeem their investment:

- the current total Net Asset Value of the Fund and the redemption value of a unit in each class of units as at the date the Net Asset Value was calculated;
- the monthly or annual investment returns over at least a five-year period;
- the actual allocation to each asset type;
- the key service providers if they have changed since the last report given to investors, including any change in their related party status;
- the derivative counterparties engaged (including capital protection providers)
- the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and
- for each of the following matters since the last report on those matters:
- any material change in the Fund's risk profile;
- any material change in the Fund's strategy; and
- any change in the individuals playing a key role in investment decisions for the Fund.

The Underlying Fund will also make available all of the above information with respect to the Underlying Fund. Please refer to the Fund's website at www.venturafm.com.au for this information.

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

9. Fees and Other Costs

The warning statement below is required by law to be displayed at the beginning of the 'Fees and other costs' section of product disclosure statements for managed investment products. The example given in the warning statement does not relate to any investments described within this PDS.

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 investment 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.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This table shows 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's assets as a whole.

Information about taxation is set out in Section 10 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. For Indirect Investors, the fees listed in the 'Fees and other costs' section of this PDS are in addition to any other fees and charges charged by your IDPS Operator.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund.
Contribution fee The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund.
Withdrawal fee The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable when you withdraw investments from the Fund.
Exit fee The fee to close your investment	Nil	There is no exit fee payable when you close your investment in the Fund.
Management costs **The fees and costs for managing your investment***		
Management Costs The fees and costs for managing your investment	Management fees: 0.11% per annum of the NAV of the Fund** Indirect costs: 1.82% p.a. of the NAV of the Fund***	This is calculated and accrued each Business Day and is paid monthly in arrears from the assets of the Fund at the end of each month.

* All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how management costs are calculated.

** Management fees can be negotiated. See "Differential fees" below.

*** The indirect costs are calculated and incorporate estimated amounts with reference to the relevant costs incurred during financial year ended 30 June 2017. See "Indirect costs" below for more information.

Additional Explanation of Fees and Costs

What do the Management Costs pay for?

Management costs comprise the additional fees or costs that a unitholder incurs by investing in the Fund rather than by investing directly in the assets.

The management fees of 0.11% p.a. of the NAV of the Fund payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears. As at the date of this PDS, ordinary expenses such as fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are paid by the Investment Manager at no additional charge to you.

The management costs shown above do not include extraordinary expenses (if they are incurred in future) such as litigation costs, the costs of convening unitholder meetings and other costs.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through Buy/Sell Spreads).

Indirect costs

Indirect costs include fees and management costs (if any) arising from underlying funds and a reasonable estimate of the cost of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. Indirect costs are reflected in the unit price of the Fund and borne by Investors, but they are not paid to the Responsible Entity or Investment Manager.

The estimated components of the Fund's indirect costs are based on the financial year ended 30 June 2017. Actual indirect costs for future years may differ.

These indirect costs may include:

- Indirect management costs (any underlying funds): Managers in underlying funds will typically charge management fees and these fees are deducted from the underlying funds and the impact is included as part of their unit price. [Except for certain types of securities such as exchange traded funds (ie ETFs), we will typically offset these fees in the Fund to ensure they are not an additional cost to you].
- Indirect performance fees (any underlying funds): Managers in underlying funds may also receive performance fees and if they apply they will reduce the unit price of the underlying funds. These indirect performance fees will be an indirect cost to you. The performance fees paid to the Investment Manager is disclosed separately (see below).
- Other indirect costs: In managing the assets of the Fund, the manager(s) may engage in trading activity in certain types of derivative financial products which are not used for hedging purposes but rather to gain or reduce market exposure e.g. derivatives such as forwards, over-the-counter (OTC) options and swap arrangements. Engaging in trade activity of these types of products may give rise to other indirect costs.

IDPS

For Indirect Investors, the fees listed in the 'Fees and other costs' section of this PDS are in addition to any other fees and charges by your IDPS Operator.

Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.30% upon entry and 0.30% upon exit. The dollar value of these costs based on an application or a withdrawal of $50,000 is $150 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the net asset value of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread.

During the financial year ended 30 June 2017, the total transaction costs for the Fund were 0.33% of the NAV of the Fund, of which 31.50% of these transaction costs were recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 0.23% p.a. However, such costs for future years may differ.

Maximum management costs

Management costs consist of the Management Fee and Expenses. The Management Fee is the fee we charge for overseeing the operations of the Fund and managing the assets of the Fund and includes investment management fees payable to the Investment Manager. The Management Fee is calculated and accrued daily and paid monthly in arrears out of the Fund's assets. We are also entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the Fund, including audit fees, banking charges and the preparation of accounts. If you are investing via an IDPS, fees and expenses applicable to the IDPS (as set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses in the PDS.

The Fund's Constitution allows us to charge the management costs set out in the Constitution. Until further notice we will charge the lower management costs stated in the PDS, rather than the higher management costs set out in the Constitution summarised in the table below. Fees are shown inclusive of the net effects of GST. For further information about tax, refer to Section 10 of the PDS, How managed investment schemes are taxed.

Maximum Management Fees in constitution	Actual Management Fee charged	Maximum issue fee and switching fee in Constitution	Actual issue fee and switching fee charged
4% p.a. of net Fund value.	1.93% p.a. of net Fund value.	4% and 1% of the application money respectively.	Nil.

Differential fees

The Responsible Entity or Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients or New Zealand Wholesale Investors.

Payments to IDPS operators

Subject to the law, annual payments may be paid to some IDPS Operators because they offer the Trust on their investment menus. Product access is paid by the Investment Manager out of its management fees and is not an additional cost to the investor. If the payment of annual fees to IDPS Operators is limited or prohibited by law, Equity Trustees will ensure the payment of such fees is reduced or ceased.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Equity Trustees has the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days' notice of any proposed change to the management costs. In most circumstances, the Constitution defines the maximum fees that can be charged for fees described in this PDS. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

GST

All fees and other costs quoted include GST less any reduced input tax credits.

Example of annual fees and costs for the Fund

These tables give an example of how the fees and costs for the Fund can affect your investment over a one year period. You can use this table to compare this product against other managed investment products.

Example – Ventura Australian Opportunities Fund		
BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR		
Contribution Fees	Nil	For every $5,000 you put in, you will be charged $0
Plus Management Costs comprising	1.93% p.a	**And**, for every $50,000 you have in the Fund you will be charged $965 each year
Management fees	0.11%	$55
Indirect costs	1.82%	$910
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, then you would be charged fees of: $965** **What it costs you will depend on the fees you negotiate.**

** This example assumes the $5,000 contribution occurs at the end of the year, therefore management costs are calculated using the $50,000 balance only. Indirect costs are not a fee earned by or paid to the Responsible Entity or the Investment Manager.

Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread. If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on your investment in the Fund.

10. Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be trading in investments for tax purposes. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The following information does not consider the Australian tax issues in relation to the Underlying Fund.

Taxation Treatment of the Fund

General

The Fund is a resident trust estate for Australian tax purposes. On the basis that the Fund has distributable income and investors are presently entitled to all of the Fund's distributable income, (which is the Responsible Entity's intention) and the Fund is not a public trading trust, the Fund should be taxed as a flow-through trust. This means that investors should be taxed on their share of the Fund's net taxable income, and the Fund should not be subject to Australian income tax. In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to meeting certain trust loss recoupment tests.

Distributions to the Fund from the Underlying Fund

The Fund solely invests in the Underlying Fund which is a resident trust estate for Australian tax purposes.

The Fund is expected to receive distributions from the Underlying Fund, including franked dividends, capital gains and foreign income.

The taxation treatment of distributions received from the Underlying Fund will depend on the tax components of the distribution received from the Underlying Fund, which should generally retain their tax character at the Fund level.

Deemed Capital Gains Tax ("CGT") election

Eligible MITs may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments , including units in unit trusts .The Fund has made the MIT capital election. The MIT capital election should apply to the Fund's main investments being its investment in the Underlying Fund. As a result, an investor's share of the net income of the Fund may include an amount that consists of net capital gains, which includes discount capital gains and CGT concession amounts, derived by the Fund.

Taxation of Financial Arrangements ("TOFA")

Broadly, under TOFA, the gains or losses (including income and/or deductions) on financial arrangements are brought to account under a compounding accruals and realisation basis. Any gain or losses in relation to a financial arrangement, such as certain debt securities, where TOFA applies would generally be treated on revenue account (and would not be covered by the MIT capital election). This could also include options over shares in certain circumstances. The TOFA provisions may apply to the Fund in the future. The Investment Manager and Tax Adviser of the Fund will assist the Responsible Entity with ongoing monitoring and compliance with the TOFA rules.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN.

Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

Taxation of Australian Resident Investors

Distributions

Each Australian resident investor will be subject to taxation on their proportionate share of the net taxable income derived by the Fund.

Investors who become entitled to a distribution from the Fund in respect of a financial year will receive an annual tax statement detailing all relevant taxation information concerning distributions.

The tax consequences for investors of receiving distributions from the Fund depend on the components of the distributable income to which investors have become entitled.

Imputation Credits and Franked Dividends

As the Fund's investments are expected to include Australian equities, income distributions from the Fund may include an entitlement to franked dividends. Generally, investors should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income. Certain additional requirements, including the 45 day holding period rule may need to be satisfied in order to obtain franking credits in relation to dividends. The investor's particular circumstances (and that of the Fund) will be relevant to determine whether the investor is entitled to any franking credits, in respect of the investor's share of the franked dividends.

Any excess imputation credits may be refundable to some investors, such as individuals and complying superannuation funds.

Non-assessable distributions

Under current practice, distributions of non-assessable amounts are generally not subject to tax in the hands of passive investors. Broadly, the receipt of certain non-assessable amounts will generally reduce the cost base of the Australian resident investor's units in the Fund for CGT purposes. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund.

Capital Gains

An investor's share of the net taxable income of the Fund may include an amount that consists of net capital gains, derived by the Fund. Where the Fund's net taxable income includes capital gains (including any discount capital gains), the investor needs to 'gross up' any discount capital gain (by the amount of any reduction in the discount capital gain that the Fund obtained). Regardless of whether the 'discount concession' amount is distributed by the Fund, individual, trust, and complying superannuation fund investors may be entitled to the discount capital gain concessions in determining their net capital gain. Investors may also be able to offset certain other capital losses they may have against their share of the capital gains included in the net taxable income distributed by the Fund (after grossing up any discount capital gains).

Disposal of units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this will generally constitute a disposal for tax purposes. Where an investor holds their units in the Fund on capital account, a capital gain or loss on the disposal may arise and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for more than 12 months. No CGT discount is available to companies.

Australian Taxation of Non-Resident Investors

Non-resident investors

The following comments are general in nature and non-resident investors should seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Tax on Income

The Fund is required to withhold Australian tax from distributions to non-resident investors for certain types of Australian sourced net taxable income, including any unfranked dividends, Australian sourced interest income or other Australian sourced income (e.g. certain options or derivative gains). The rate of tax deducted will depend on the type of income distributed and the country of residence of the investor.

For investors that are tax resident and provide an address or place for payment in countries that hold a tax EOI with Australia, a concessional withholding tax rate of 15% applies to 'fund payments', which are distributions of other Australian source income. The fund payment withholding tax rate is 30% for fund payments to non-resident investors who are tax resident or provide an address or place for payment in countries that do not hold an EOI with Australia.

Capital gains

Based on the Fund's investment profile, generally non-resident investors should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account.

The CGT discount is not available for non-resident investors. It is strongly recommended that non-resident investors seek their own tax advice.

Attribution Managed Investment Trusts ("AMIT")

The Constitution provides, where separate classes of units are on issue in respect of the Fund, for income allocation to take into account any impact of the currency overlay that may be in place for the respective classes. The quantum of the distribution is sought to be determined on a standalone basis. Prior to the AMIT multi-class election being made (as described below), the Fund is treated as a single taxpayer. As any separate classes of units would not currently be treated as separate taxpayers, it is possible under the current taxation regime that the tax character of distributions made to a particular class may be impacted by transactions associated with another class. The Constitution provides a mechanism to seek to minimise this outcome. Insofar as possible, where separate classes of units are on issue, the Constitution seeks to quarantine the income associated with a particular class to that class.

In May 2016, the Australian Federal Government enacted legislation establishing a new tax system for Attribution Managed Investment Trusts (AMITs). Trusts that meet the eligibility criteria to be an AMIT may elect into the AMIT rules. Equity Trustees is intending that an election into AMIT be made in respect of the Fund and thereafter the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustment will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement (AMMA).

Large redemptions: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.

Multi-class AMITs: A choice is available to elect to treat separate classes of units as separate AMITs. Equity Trustees is intending that the AMIT multi-class election be made in respect of the Fund.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors.

11. Other Important Information

Consents

Ventura has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Investment Manager of the Fund, and to the inclusion of the statements made about it and the Fund which are attributed to it.

Ventura has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Ventura and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

Russell Investments has given and, as of the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Specialist Investment Manager of the Fund; and to the inclusion of the statements made about it or the Fund which are attributed to it, in the form and context in which they appear. Russell Investments has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Russell Investments and its affiliates, employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

NAB has given and, as of the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Custodian and Administrator of the Fund, and to the inclusion of the statements made about it or the Fund which are attributed to it, in the form and context in which they appear.

NAB has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. NAB and its affiliates, employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

Non-listing of units

The units of the Fund are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Circumstances when the Fund may be wound up under the Constitution include: a member's resolution for the Fund to be wound up; and where redemptions of units in the Fund have been suspended for 120 consecutive days, the Investment Manager resolving that it is in the best interest of the investors of the Fund that the Fund be wound up. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the aggregate of the withdrawal price for each of the units they hold in the Fund.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investor's rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by investors, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if the Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights. A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

Compliance Plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The Compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the Responsible Entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Equity Trustees may retain and pay out any monies in its hands all sums necessary to affect such an indemnity.

Privacy

The Privacy Act 1988 (Privacy Act) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. At Equity Trustees we are committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

Equity Trustees may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation). You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise Equity Trustees of the changes in writing. If you do not provide the information requested we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Equity Trustees may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, the administrator, custodian, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" by contacting Equity Trustees.

Equity Trustees' Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how Equity Trustees will deal with your complaint.

Full details of Equity Trustees' Privacy Policy is available at www.eqt.com.au. You can contact Equity Trustees' Privacy Officer on +61 3 8623 5000, or email privacy@eqt.com.au to request a copy.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that Equity Trustees knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, Equity Trustees may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

Neither Equity Trustees nor the Investment Manager for the Fund is liable for any loss you may suffer because of compliance with the AML/CTF laws.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. From 1 July 2017, Australian financial institutions will need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Related party transactions and conflicts of interests

The Fund may invest in other funds of which it or the Responsible Entity or the Investment Manager is a trustee, Responsible Entity or manager (related funds).

The Responsible Entity or the Investment Manager may appoint any of their related entities to provide services or perform functions in relation to the Fund, enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets or purchase assets from a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be on arm's length commercial terms.

12. Glossary of Important Terms

Application Form

The Application Form used by investors who wish to subscribe for units directly in the Fund (other than indirectly through an IDPS Operator) and attached to this PDS.

ASFA

Association of Superannuation Funds of Australia.

ASIC

Australian Securities and Investments Commission.

Asset Class

A category of financial assets. The major asset classes are shares, property, fixed interest securities and cash.

Benchmark

S&P/ASX 300 Accumulation Index.

Business Day

A day other than a Saturday or Sunday on which banks are open for general banking business in Melbourne.

Buy/Sell spread

The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Constitution

The Constitution of the Fund. The Constitution describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.

Corporations Act

The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.

Derivative

A financial contract that derives its value from an underlying security, liability or index. Derivatives come in many varieties, including forwards, futures, options and swaps.

FSC

Financial Services Council.

GST

Goods and services tax.

ICR

Indirect Cost Ratio. The ratio of a Fund's management costs (being costs that are not deducted directly from an investor's account, calculated in accordance with the Corporations Act) to a Fund's total average net assets.

IDPS

Investor directed portfolio service. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting.

IDPS Operator

An entity that operates and offers an IDPS.

Indirect Investor

A person who invests indirectly in units in a Fund through an IDPS.

Net Asset Value ('NAV')

The value of assets of a Fund, less the value of the liabilities of a Fund.

Retail Client

Persons or entities defined as retail clients under section 761G of the Corporations Act.

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits on behalf of the Funds, where applicable, to reduce the GST cost to the Funds.

Specialist Investment Manager

Russell Investments.

Underlying Fund

Russell Australian Opportunities Fund (ARSN 108895469).

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

a. any citizen of, or natural person resident in, the US, its territories or possessions; or

b. any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

c. any agency or branch of a foreign entity located in the US; or

d. a pension plan primarily for US employees of a US Person; or

e. a US collective investment vehicle unless not offered to US Persons; or

f. any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

g. any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

h. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

i. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client

Persons or entities defined as retail clients under section 761G of the Corporations Act.