

Pengana Global Small Companies Solution Performance Report

November 2007



Fund Information

Style	Multi manager investing in regional small company specialists	Management fee	1.00% per annum
Benchmark	Equally weighted to the 3 major developed regions: North America, Europe including UK, Asia including Japan	Performance fee	10% over benchmark hurdle (net of fees)
		AUM	\$48.4 m
		Inception date	November 2005

Fund Performance (AUD, net of fees)

	Jan	Feb	Mar	April	May	June*	July	Aug	Sep	Oct	Nov	Dec	Year
2007 Fund	5.2%	0.1%	-1.0%	0.1%	2.3%	-3.4%	-2.0%	-4.0%	-0.4%	5.1%	-7.7%		-6.7%
Benchmark	4.4%	-2.6%	0.0%	-1.8%	1.5%	-3.5%	-4.4%	-2.2%	-0.7%	3.5%	-8.2%		-14.0%
MSCI World	3.0%	-3.0%	0.0%	1.6%	4.1%	-4.3%	-2.2%	-0.1%	4.8%	3.1%	-4.1%		2.3%
2006 Fund	-0.4%	1.2%	9.2%	-3.7%	-4.9%	0.8%	-5.6%	3.0%	3.9%	0.1%	1.2%	2.6%	6.4%
Benchmark	4.0%	0.4%	7.7%	-4.1%	-5.8%	0.0%	-6.8%	2.9%	1.8%	-0.1%	0.3%	1.9%	1.4%
MSCI World	1.3%	1.7%	5.8%	-3.1%	-2.4%	1.3%	-2.6%	3.1%	3.2%	-0.2%	0.7%	2.1%	11.1%
2005 Fund											5.2%	8.8%	14.5%
Benchmark											4.5%	7.2%	12.0%
MSCI World											4.4%	3.0%	7.5%

*The fund's currency exposure was unhedged until 30 June 2007

Fund Commentary

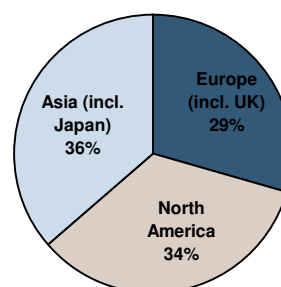
The fund fell sharply in November, losing -7.7% in a weak global small cap environment which was down -8.2%.

Concerns about a US recession gained momentum, and all three underlying portfolios lost ground. Hardest hit was the European small cap market, which dropped nearly 10% for the month.

The de-rating of small caps markets globally has been severe, with investors seeking refuge in treasuries, cash and larger multinational companies.

The underlying managers continue their vigilant fundamental research to identify buying opportunities in companies with solid business models.

Fund Allocation



Fund Performance (AUD, net of fees)

	1 Month	3 Months	1 Year	Financial Year to Date	Annualised Since Inception	Standard Deviation
Fund	-7.7%	-3.7%	-4.3%	-9.5%	6.5%	14.9%
Benchmark	-8.2%	-5.8%	-12.4%	-11.9%	-1.1%	14.3%
North America	-5.2%*	4.2%	2.2%	-2.0%	9.5%	14.6%
Benchmark	-7.3%	-3.2%	-9.1%	-7.9%	2.0%	14.9%
Europe	-13.4%*	-12.6%	1.3%	-18.1%	20.4%	17.5%
Benchmark	-9.6%	-9.2%	-5.1%	-14.0%	14.3%	14.9%
Asia	-5.9%*	-2.3%	-14.9%	-7.4%	-8.4%	21.5%
Benchmark	-7.9%	-5.0%	-22.8%	-14.2%	-18.2%	19.3%

*estimates

Disclaimer

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North America

Manager	Cortina AM	November marked the third sharp fall in the US small cap market for 2007. Concerns over the housing sector and the possibility of a looming US recession were at the front of investors' minds as they sought refuge in US Treasuries, cash and multinational companies.
Benchmark	Russell 2000	
Fund Allocation	34.1%	
Month return	-5.2%*	The weakest areas of the market were micro caps, stocks below \$5, value stocks, non-earning companies and those with low return on equity. The exposure of the fund to micro-caps is 6% of the portfolio, and any non-earning stocks are backed by strong cash flow. Cortina has maintained a growth tilt in recent times, and this has driven the portfolio's relative out-performance of the Russell 2000 Index.
Benchmark	-7.3%	
Top 5 positions		
4.2%	C-Beyond Inc	The top 5 positions in the portfolio remained stable this month as Cortina look to the new year and contemplate the investment opportunities that have been presented by the emerging consumer recession and financial services crisis. They continue to apply rigorous fundamental research to cautiously build their buy list, mindful that the timing of their execution will be crucial in this volatile environment.
2.7%	Monotype Imaging	
2.7%	SPSS Inc Com	
2.6%	Blackbaud Inc	
2.6%	Double-take Software	

*estimates

Europe (including UK)

Manager	Munros CM	European markets lost significant ground during November, as sub-prime concerns and US recessionary fears prompted this most recent and severe de-rating of the European small cap sector.
Benchmark	HSBC Europe	
Fund Allocation	29.4%	
Month return	-13.4%*	Portugal, Belgium and Sweden were the strongest European markets, although even they lost ground. The worst performers were Denmark, Ireland and Austria. Two of the portfolios larger holdings, in Finnish rental companies Ramirent and Cramo, lost -26.6% and -23.8% respectively; their underperformance continues despite their latest earnings updates being in line with expectations. This was a familiar story with most of the portfolios holdings, which fell heavily despite meeting and in many cases exceeding market estimates with their earnings announcements.
Benchmark	-9.6%	
Top 5 positions		
4.4%	Newcourt	Despite the bleak European environment, VT Group posted a +7.1% gain for the month. Based in the UK, VT group is a major support services and shipbuilding company that provides products and services to governments, government agencies and businesses globally. The oil and gas producer Tullow Oil gained +5.2% as it continues to benefit from rising oil prices and positive exploration news.
4.4%	Tanfield	
3.9%	Ramirent	
3.5%	LVL Medical	
3.3%	Neomichiki	

*estimates

Asia (including Japan)

Manager	Sparx AM	Small caps markets in Japan declined sharply in November, under the burden of heightened concerns about large losses in the financial sector. The emerging markets and internet-related stocks in the portfolio rebounded strongly from last month, and were the main driver of the fund's out-performance relative to the index.
Benchmark	MSCI Japan Small	
Fund Allocation	36.5%	
Month return	-5.9%*	The building facility maintenance and management company Aeon Delight announced an upward revision of its earnings guidance, and performed strongly for the month. Retail-related companies Tokyo Dericca and Chiyoda also contributed positively after being oversold in recent months. The real estate sector lost ground amid industry-wide concerns prompted by amendments to Building Standards legislation. The recent strength of the yen and uncertain outlook of overseas economies saw export-related names face selling pressure.
Benchmark	-7.9%	
Top 5 positions		
4.7%	Prestige International	SPARX feel that there is a positive outlook for smaller caps with positive earnings momentum and solid income streams, and continue to conduct intensive bottom-up research to identify investment opportunities in this area of the market.
3.7%	Mitani Sekisan Co Ltd	
3.6%	Miraial Co Ltd	
3.2%	Snow Brand Milk Products	
3.2%	Telepark Corp	

*estimates

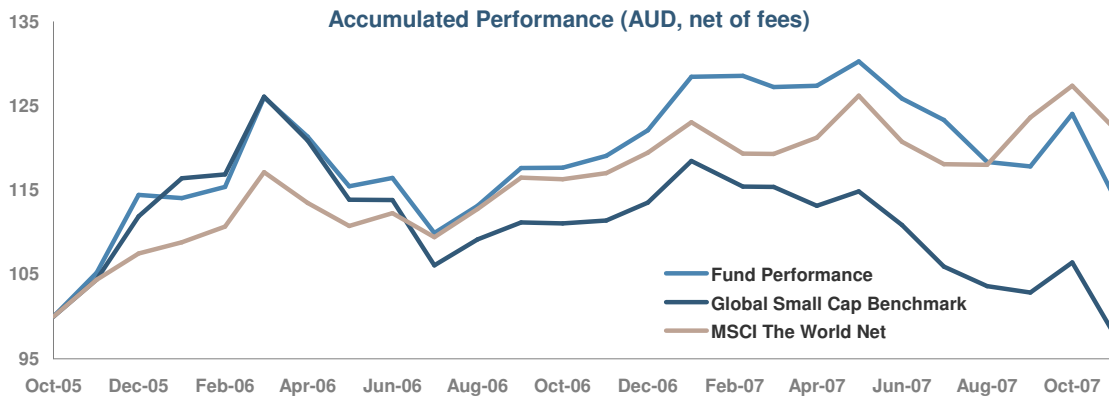
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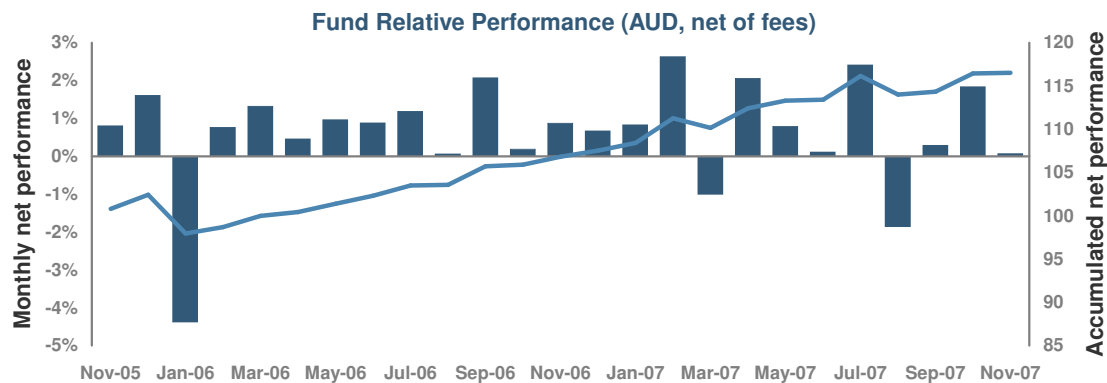
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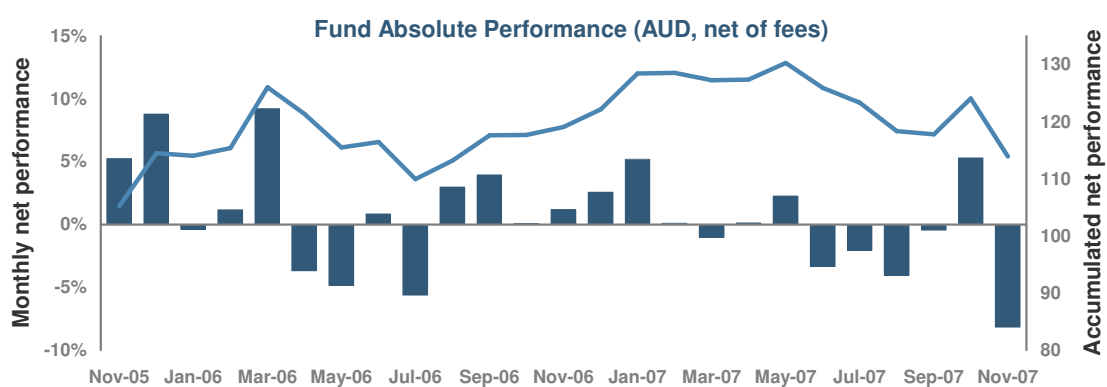
Accumulated Fund and Benchmark Performance



Monthly Fund Relative Performance



Monthly Fund Absolute Performance



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