

Pengana Global Small Companies Solution Performance Report

March 2008



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	\$33.2 m
		Inception date	November 2005

Fund Performance (AUD, net of fees)

	Jan	Feb	Mar	April	May	June*	July	Aug	Sep	Oct	Nov	Dec	Year
2008 Fund	-11.7%	-1.7%	-2.8%										-15.7%
Benchmark	-9.5%	-0.9%	-2.8%										-12.8%
MSCI World	-7.6%	-0.6%	-1.0%										-9.1%
2007 Fund	5.2%	0.1%	-1.0%	0.1%	2.3%	-3.4%	-2.0%	-4.0%	-0.4%	5.1%	-7.7%	-2.9%	-9.6%
Benchmark	4.4%	-2.6%	0.0%	-1.8%	1.5%	-3.5%	-4.4%	-2.2%	-0.7%	3.5%	-8.2%	-2.7%	-16.3%
MSCI World	3.0%	-3.0%	0.0%	1.6%	4.1%	-4.3%	-2.2%	-0.1%	4.8%	3.1%	-4.1%	-1.3%	1.0%
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%

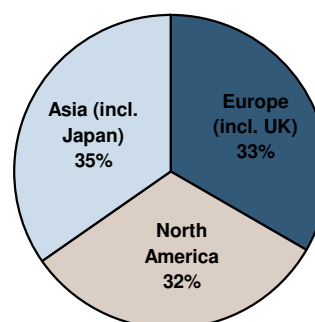
*The fund's currency exposure was unhedged until 30 June 2007

Fund Commentary

The fund fell -2.8% in March, on par with its benchmark. The Federal Reserve cut US interest rates by an aggressive 75 basis points, to bring to a close a quarter that has seen several drastic moves in monetary policy. This has had a moderate impact locally, while global markets remain wary of spill-over effects from the US. Despite the recent re-pricing of risk, the sell-off in small caps continues. This is the fifth consecutive month that the fund has lost ground.

Equity markets have focused on the mounting economic slowdown, and its effect on corporate earnings. The longer term outlook however looks positive: the Organisation for Economic Co-operation and Development (OECD) suggested that Japan would weather the US slowdown and maintain steady growth in 2009. Exports to Asia have helped the Japanese economy maintain its footing amid this current US housing recession.

Fund Allocation



Fund Performance (AUD, net of fees)

	1 Month	3 Months	1 Year	Financial Year to Date	Annualised Since Inception	Standard Deviation
Fund	-2.8%	-15.7%	-26.8%	-26.1%	-2.9%	16.2%
Benchmark	-2.8%	-12.8%	-28.2%	-25.3%	-7.5%	14.8%
North America	-1.3%	-19.2%	-20.5%	-21.4%	-1.3%	16.4%
Benchmark	0.3%	-10.2%	-18.3%	-17.5%	-2.8%	14.8%
Europe	-2.3%	-15.6%	-28.8%	-31.5%	9.0%	19.6%
Benchmark	-3.4%	-13.2%	-27.8%	-27.2%	4.8%	16.6%
Asia	-4.0%	-12.4%	-30.2%	-23.7%	-14.4%	21.6%
Benchmark	-5.2%	-15.1%	-38.0%	-31.1%	-23.2%	18.9%

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North America

Manager	Cortina AM
Benchmark	Russell 2000
Fund Allocation	32.0%
Month return	-1.3%
Benchmark	0.3%

This month brought to a close an historic quarter in US financial markets- the Federal Reserve cut interest rates by 75 basis points, a move that mirrored the January cut. In the short term this has caused equity markets to aggressively reprice risk. The Russell 2000 increased +0.3%, a modest gain which masked considerable volatility throughout the month. The index recorded two of its biggest gaining days ever during March, with March 18th and March 11th up +4.8% and 4.6% respectively. These spectacular rises were offset by ongoing sub-prime concerns.

Top 5 positions

3.1%	J2 Global Communications
3.1%	Monotype Imaging
2.3%	Infinity Property Casual
1.8%	Blackbaud Inc
1.8%	Eclipsys Corp

The portfolio lagged its benchmark this month. Its core strategy of identifying franchise companies with healthy cash flows and strong management teams typically leads them to stocks in the Healthcare, Technology and Consumer Discretionary sectors. These sectors have lagged the overall small cap market in recent months.

Cortina have rebalanced the portfolio to capture an anticipated recovery toward the end of the year. In this process J2 Global Communications has become the portfolio's largest holding. J2 is a provider of outsourced messaging and communications services, with business operations around the world.

Europe (including UK)

Manager	Munros CM
Benchmark	HSBC Europe
Fund Allocation	33.3%
Month return	-2.3%
Benchmark	-3.4%

As expected, the February bounce proved short lived for European small caps markets, which drifted lower in March. Trading volumes also remained low.

This month the portfolio's UK returns were negatively impacted by the weakness of the British pound. Finland followed up a strong performance last month with another solid month, gaining +2.6% this month. Spain also outperformed the benchmark, increasing +2.4%. On the other hand Italy and Greece underperformed, falling -5.2% and -4.8% respectively.

Top 5 positions

4.8%	Newcourt
4.3%	Lamprell
4.0%	LVL Medical
3.9%	Grifols
3.8%	Tanfield

The fund's strongest contributor was Shanks, a waste and resource management company that has operations in the UK, Belgium and the Netherlands. This month it gained +13.0%, and is now one of the portfolio's largest positions. RNB lost most of the ground that it gained in February, dropping -23.3% this month. The Irish residential property builder McInerney Homes likewise gave up recent gains, as further stake building failed to materialise.

Ongoing short-term volatility in the markets continues to produce drastic month-to-month swings in share prices in Europe and the UK.

Asia (including Japan)

Manager	Sparx AM
Benchmark	MSCI Japan Small
Fund Allocation	34.7%
Month return	-4.0%
Benchmark	-5.2%

March saw a significant slump in the overall Japanese equity market. Following the collapse of US securities' company Bear Stearns, investors were wary of possible spill-over effects from worsening US sub-prime issues. This was further exacerbated by the recent appreciation of the Japanese yen against the US dollar, following expectations of an interest rate cut by the US Federal Reserve. Locally, the market was further deflated by the release of stagnant economic indicators this quarter. The central bank's Tankan business survey showed that sentiment among the country's largest manufacturers had fallen to a four year low.

Top 5 positions

3.8%	Yushin Precision Equipment
3.6%	SRA Holdings
3.6%	Tohokushinsha Fim Corp
3.5%	Telepark Corp
3.3%	Studio Alice

Yushin Precision Equipment was a newcomer to the portfolio's top 5 positions. It performed strongly this month following the announcement of better-than-expected profits. Yushin Precision Equipment develops and manufactures robots that automate the plastic injection molding industry, and is viewed by the market to be a prime beneficiary of higher penetration rates globally for Blu-Ray DVDs. One of this month's largest detractors was United Technology Holdings, a semiconductor manufacturing outsourcing service firm which revealed that it was a top shareholder in Goodwill Group, a troubled temporary staffing agency.

The portfolio was also impacted by selling pressure in some less liquid stocks.

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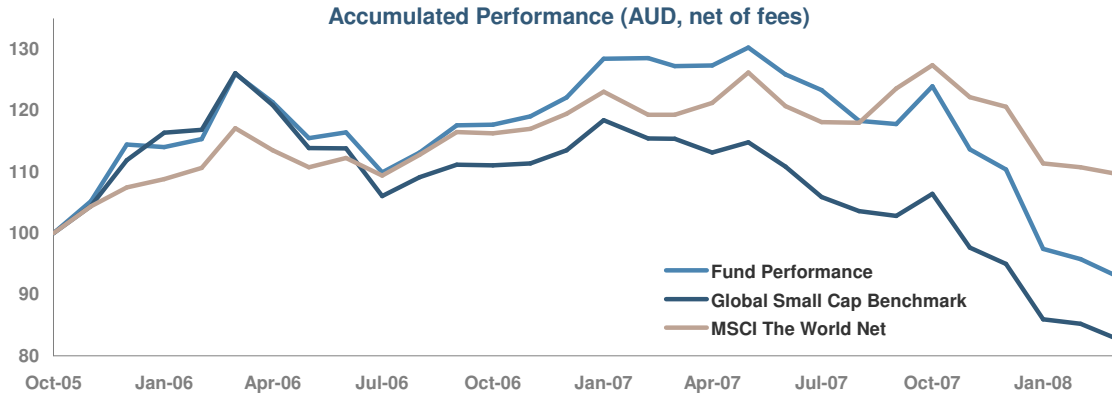
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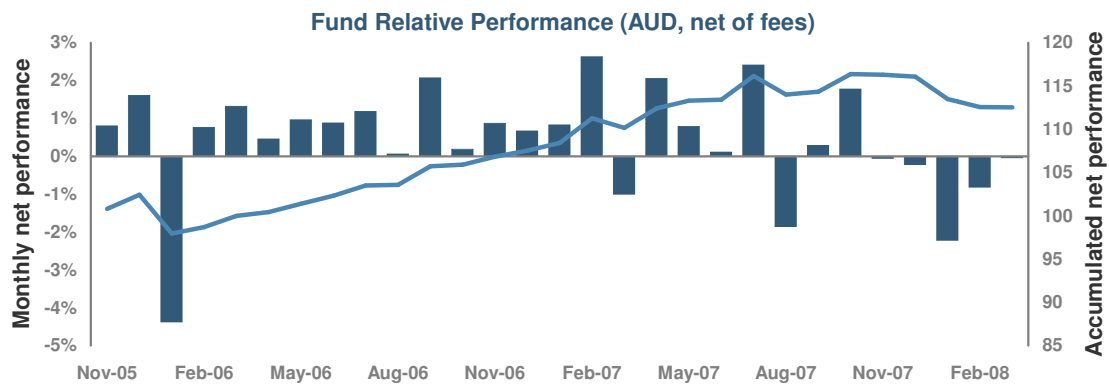
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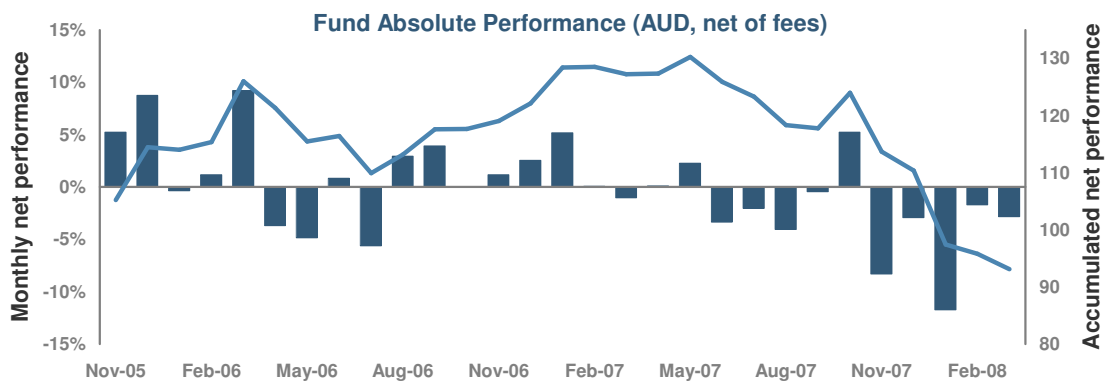
Accumulated Fund and Benchmark Performance



Monthly Fund Relative Performance



Monthly Fund Absolute Performance



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