

## PENGANA AUSTRALIAN EQUITIES CORE FUND – JUNE 2009 YEARLY DISTRIBUTION

### Notification / details for the purposes of subsection 12-395(3) of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ("TAA53")

A Managed Investment Trust ("MIT") that makes a "Fund Payment" to a recipient not within section 12-410 of the TAA53 (eg an Australian resident) must make certain details available to such recipients by notice or on a website, to enable the recipient to comply with their own withholding tax or disclosure obligations under Subdivision 12-H.

The details noted below are those required to be disclosed in accordance with subsection 12-395(3) of Schedule 1 of the TAA53.

#### In particular:

1. The part of the total payment received by the recipient (the "Fund Payment" portion) from which an amount would have been withheld (if it were paid directly to a non-resident) is calculated as the sum of the following amounts:

- |   |            |
|---|------------|
| a) Other Australian Income                  | CPU 0.8777 |
| b) Capital Gains - Indexation Method - TARP |            |
| c) Capital Gains - Other Method - TARP      |            |
| d) Discounted Capital Gains - TARP          |            |

2. The year of income of the fund (being an MIT) to which the "Fund Payment" relates is the year ended 30 June 2009.

#### Also please note:

A. the amounts in (a) to (d) above are expressed in cents per units ("CPU"). The amounts of 1 (a) to (d) above that constitute the "Fund Payment" portion of the total payment received by the recipient can be calculated by multiplying the CPU amount of each component by the number of units that the recipient held at the time its entitlement to the distribution was determined.

B. The components of the "Fund Payment" have been determined, as required by Subdivision 12-H of Schedule 1 to the TAA53, based on the most accurate information available at the time of making the "Fund Payment." Due to future market movements, the distribution components of the fund for the year ended 30 June 2009 may vary as further information becomes available.