



Pengana Emerging Companies Fund

ARSN 111 894 510

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Product Disclosure Statement

Dated 15 July 2008

Pengana Capital Limited

ABN 30 103 800 568

AFSL 226 566

Pengana Emerging Companies Fund

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Disclaimer:

None of Pengana Capital Limited (ABN 30 103 800 568) or any company in the Pengana Group guarantees or makes any representations as to the future performance of the Pengana Emerging Companies Fund (Fund), the maintenance or repayment of capital, income tax and other taxation consequences of investing in the Fund or any specific rate of return. An investment in the Fund is subject to investment risk, which may result in the loss of capital invested and failure to receive income. Investors should assess whether the Fund is suitable for their investment objectives and whether they should talk to their financial adviser before deciding to invest in the Fund.

IMPORTANT INFORMATION

This Product Disclosure Statement (PDS) contains important information regarding the Fund. The Fund is a managed investment scheme, registered in Australia (ARSN 111 894 510). Pengana is the responsible entity of the Fund and also the issuer of this PDS and of units in the Fund.

This PDS should be read carefully before making a decision to invest in the Fund.

When an electronic copy of this PDS is printed, all pages of this PDS must be printed. A printed version can be obtained free of charge by contacting Pengana at the contact details provided in the Fund Directory on page [49].

Further information about the Fund or investing in the Fund, including a copy of the Constitution and information which has previously been made generally available to the public or might reasonably influence the decision whether to acquire this product, can also be obtained by contacting Pengana.

The information contained in this PDS is general advice only. It does not take into account individual objectives, financial situation or needs. Because of that, Investors should consider the appropriateness of this product having regard to their objectives, financial situation and needs. Pengana recommends Investors seek advice from their financial adviser before investing.

The offer made in this PDS is available only to persons receiving this PDS in Australia and New Zealand. Unless otherwise indicated, all dollar amounts refer to Australian dollars.

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Summary of Features of the Pengana Emerging Companies Fund

Features	Details ¹	Page Reference
Fund Investments	Securities listed (or soon to be listed) on the Australian Securities Exchange and selected international markets.	8
Fund Benchmark	S&P/ASX Small Ordinaries Accumulation Index	6
Fund Objective	To obtain returns greater than the Index over rolling 3 year periods (after the ongoing management costs have been deducted).	6
Income Distribution	Semi Annual (June and December)	17
Entry Fee	Nil	11
Exit Fee	Nil	11
Ongoing management costs	1.3325% ²	12
Performance Fee	20.5% of any return of the Fund which is greater than the return of the Index (after the ongoing management costs have been deducted). ³	12
Buy/Sell Spread⁴	0.30% on applications	14
	0.30% on withdrawals	14

Note:

1. All percentages are quoted inclusive of GST less applicable reduced input tax credits.
2. The ongoing management costs are capped at 1.3325% of the annual Net Asset Value of the Fund for the life of this Product Disclosure Statement. This capped amount does not incorporate an allowance for a performance fee, Transaction Costs or abnormal expenses, all of which may be payable in excess of the capped amount (please refer to pages 12 - 15).
3. Please refer to the section on 'Additional Explanation Of Fees And Costs' for further details.
4. The Buy/Sell Spread is the reflection of Transaction Costs in the spread between the application and withdrawal prices of units. This Buy/Sell Spread is 0.60% in total. A Buy Spread is not applied to units purchased via reinvestment of distribution. Please refer to the section on 'Additional explanation of fees and costs'.

Glossary

AFSL means Australian Financial Services Licence.

Aggregate Performance Fee means the performance fee for each half year which is calculated as the sum of the daily performance fees for that half year.

ASIC means the Australian Securities and Investments Commission.

BNP means BNP Paribas Fund Services Australasia Pty Limited (ABN 71 002 655 674) as custodian and administrator of this Fund.

Business Day means a day on which banks are open for business in Sydney, excluding a Saturday or Sunday.

Buy/Sell Spread means the reflection of Transaction Costs in the spread between the application and withdrawal prices of units.

Constitution means the document dated 1 November 2004 (as amended) which, together with the Corporations Act 2001 and other applicable laws, govern the Fund's operation.

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Direct Investors means a person who acquires units directly in the Fund.

Fund means the Pengana Emerging Companies Fund (ARSN 111 894 510).

GST means goods and services tax.

IDPS means an investor directed portfolio service or IDPS-like scheme including a master trust or wrap account.

Index means the S&P/ASX Small Ordinaries Accumulation Index.

Indirect Investor means a person investing in the Fund through an IDPS.

Investor means a person investing in the Fund.

Management Costs comprises the ongoing management costs and estimated performance fee component.

Net Asset Value (NAV) means the value of the Fund's total assets less the value of the Fund's total liabilities (excluding any obligations to unit holders), including any accrued but unpaid positive Aggregate Performance Fee.

Operator means an IDPS operator.

PDS means this Product Disclosure Statement.

Pengana means Pengana Capital Limited (ABN 30 103 800 568).

Pengana Group means Pengana Holdings Pty Ltd (ACN 103 765 082) and its subsidiaries.

Transaction Costs means the costs associated with buying and selling investments within a portfolio, notably brokerage costs, settlement costs and stamp duties.

About This Fund

This Fund is an unlisted registered managed investment scheme that will provide exposure to a varying mix of small and mid sized Australian companies, and select international companies.

Pengana will make decisions about buying and selling investments of the Fund, and does this daily by selecting individual investments and also changing the mix of types of investments.

Pages 7 and 8 of this PDS contain specific information regarding the investment strategies adopted by the Fund.

The performance of the Fund is measured against the Index, which is comprised of approximately 200 listed Australian securities. While the Fund does invest in securities in the Index, it can also invest in securities that are not part of the Index including companies included in the S&P/ASX MidCap 50 Index provided that the companies do not form part of the S&P/ASX 50 Leaders Index. There may also be limited investment in international listed (or soon to be listed) securities (refer to page 8 for details of these limits).

Depending on individual circumstances, Pengana expects this Fund to be suitable for Investors looking to invest for at least 3 years who would be seeking primarily capital growth with some income as well as accepting that the value of their investment can fluctuate.

Investors should be aware that the Fund is not suitable for short term investment. The Fund is managed with the aim of obtaining returns greater than the Index over rolling 3 year periods (after the ongoing management costs have been deducted). Please note however, this is a guide only and not a recommendation and there is no promise that the Fund will obtain such returns.

Like most managed funds, this Fund is a unit trust. When an Investor invests in the Fund, their money buys 'units' in the Fund to which rights (such as distributions) are attached. The number

of units that an Investor receives depends on the amount invested and the current unit price. The unit price reflects the net value of the Fund's investments. If the value of the Fund increases, the unit price increases. Likewise, if the value of the Fund falls, the unit price falls.

Investors investing through an IDPS, namely Indirect Investors, should seek details of their rights from the Operator of the IDPS.

Pengana has the discretion to close the Fund to new investments by potential Investors and/or additional investments by existing Investors, including reinvestment of distributions, at any time and must close the Fund when Fund assets reach 0.5% of Index capitalisation. Pengana also has the discretion to return capital to Investors in order to control the size of the Fund and protect Investors' interests.

Who Manages This Fund?

Pengana is an Australian based investment management firm that holds an AFSL (licence number 226 566) issued by the Australian Securities and Investments Commission.

Its specialist small companies team manages the Fund. The team of portfolio managers comprises experienced investment professionals who each have in excess of 14 years of relevant experience.

Within Pengana's team Steve Black has a strong track record in managing small/mid cap portfolios and Ed Prendergast has 14 years experience researching small companies for major stockbroking firms. The blending of specialist broking and funds management skills brings unique insights to the investment process.

Steve Black:

(Portfolio Manager and analyst)

- Qualifications: B.Comm; ACA; ASIA.
- Previous role: Portfolio Manager of JBWere Emerging Leaders Fund (WELF)

for almost 7 years (January 1998 to October 2004). The Emerging Leaders Fund was voted the number one small companies fund in Australia by Personal Investment magazine in 2000 and 2001 before the fund was closed to new investment in November 2001.

- Other experience: Steve Black started at JBWere in January 1996 working as a broking analyst before moving to JBWere Investment Management in January 1997; January 1990 to January 1996 – Corporate Finance at Price Waterhouse.
- Total investment markets experience of 16 years.

Ed Prendergast:

(Portfolio Manager and analyst)

- Qualifications: B.Ec; ASIA
- Previous roles: Small company Broking Analyst at Citigroup and ABN AMRO from 1997 to 2004.
- Ed was ranked number one small companies analyst in Australia in both 2003 and 2004 by BRW Magazine.
- Other experience: Three years working in equities research with Bell Securities and McIntosh Securities, primarily researching emerging companies.
- Total investment markets experience of 14 years.

Who Can Invest In The Fund Through This PDS?

The offer made in this PDS is available only to Direct Investors and Operators receiving this PDS in Australia and New Zealand.

For Direct Investors the initial investment amount must be for a minimum of \$25,000.

Indirect Investors may rely on information in this PDS for the purpose of directing an Operator to invest in the Fund on their behalf.

Operators will advise Indirect Investors about how to invest through their IDPS, including the minimum initial investment amount.

The rights of unitholders in the Fund as specified in this PDS generally refer to the rights exercisable by Direct Investors. Indirect Investors investing through Operators do not themselves become unitholders in the Fund, nor do they acquire the same rights as the Operators, under this PDS.

Indirect Investors are encouraged to seek details of their rights as an Investor from the Operator through which they are investing. See the section titled 'Investor Status' on page 21 for more details.

How Is The Fund Invested?

Pengana utilises a robust investment process that combines in-depth fundamental research with disciplined portfolio construction and risk controls.

The following factors will be integral to our approach of identifying market inefficiencies in the pricing of small/mid cap securities:

- Active company visitation program and the maintenance of strong relationships with company management,
- Industry based feedback to complement our analysis of the company via visiting other unlisted companies,
- Close monitoring of the ownership structure of each company to help assess market sentiment of each stock,
- The maintenance of strong relationships with broker analysts,
- Discounted cash flow basis for valuation of all stocks using integrated earnings/cashflow/ balance sheet models. Other valuation methodologies will also be deployed.

The portfolio construction process aims to develop portfolios that incorporate the best investment ideas from Pengana's research with appropriate levels of diversification so that the portfolio's return and risk targets are realised.

Pengana actively adjusts the investment mix and asset allocation of the Fund

within the investment guidelines. Note that the investment mix may change significantly and quickly due to changes in investment markets caused by factors like, but not limited to, the level of interest rates, economic growth prospects and capital flows.

Performance

Performance data for the Fund is updated on a monthly basis and is available on Pengana's website (www.pengana.com).

What Does The Fund Invest In?

The Fund invests in listed (or soon to be listed) small/mid cap securities.

The Fund has the capacity to add value through investing in securities outside of the Index, but it is precluded from investing in companies within the S&P/ASX 50 Leaders Index¹. The Fund has the ability to invest in listed trusts, not just companies. To protect Investors and ensure that the Fund is well diversified, the Fund is managed in accordance with investment guidelines.

Pengana will generally invest the Fund in keeping with the following investment guidelines:²

Investment Guidelines

Domestic Investments	
Investment in securities listed in Australia	75-100%
International Investments	
Investment in securities listed in New Zealand	0-15%
Cash Position	
Proportion of the portfolio in cash	0-10%

¹ If a security held by the Fund subsequently becomes part of the S&P/ASX 50 Leaders Index, the Fund can continue to hold the security and sell it down within twelve months of the security becoming part of the S&P/ASX 50 Leaders Index.

² These investment guidelines are indicative only and non-binding.

Generally the maximum/minimum value of any individual security in the Fund, relative to the Index, will be the percentage weight of that security in the Index +/- 7%.

Investment guidelines exceeded due to market movements, cashflow movements and changes in the nature of an investment (e.g. a change in Index composition)³ amongst other things can cause the Fund to move outside these investment guidelines. However, if rectified within 5 trading days, this will not constitute a breach of the Fund's investment guidelines.

Pengana may use derivatives to reduce risk or gain exposure to investments when it thinks appropriate. Pengana never uses derivatives speculatively, and when derivatives are used, Pengana aims to make sure that the Fund can meet obligations that come with them from the investments of the Fund. These obligations include being able to pay or receive cash or security at a certain price at a certain point in time. Pengana does not use derivatives to borrow on behalf of the Fund, to ensure that at any stage sufficient cash (or security) is available to fully back any derivative exposure.

³ If Pengana anticipates a change in the Index, it may position the Fund ahead of the Index change without breaching the investment guidelines.

How Are Units In The Fund Valued?

Unit Prices

Unit prices are calculated by:

- establishing the Net Asset Value of the Fund;
- dividing the Net Asset Value of the Fund by the number of units on issue to determine the Net Asset Value of each unit;
- for entry unit prices, adjusting the Net Asset Value of each unit by adding the respective portion of the Buy/Sell Spread;*
- for exit unit prices, adjusting the Net Asset Value of each unit by deducting the respective portion of the Buy/Sell Spread.*

Generally, the Net Asset Value of the Fund is determined each Business Day based on market values at the end of the day. Valuations may also be made when moneys are deposited to, or withdrawn from the Fund.

The Net Asset Value of the Fund is calculated by deducting from the value of the Fund's gross assets the value of the Fund's liabilities, including any accrued but unpaid positive Aggregate Performance Fee.

The Net Asset Value of investments in the Fund includes not only the value of unrealised capital gains but also any income and realised capital gains accrued but not yet distributed.

Applications received by 2pm eastern standard time on a Business Day by BNP will be allocated units at a price as at close of business on the date the application is received. Applications received after 2pm eastern standard time will be allocated units at a price as at close of business of the next Business Day after the application has been received.

*The Buy/Sell Spread is not a fee paid to Pengana but it covers the costs of acquiring or selling investments.

What Are The Benefits?

Investing in a managed fund

The advantages of managed funds include:

- Scope for investors to take advantage of investment diversification and access to markets and opportunities to which they would otherwise not have access.
- Generally reduced investment costs.
- Scope to utilise specialised investment techniques that investors would not normally be able to use.

The Fund would usually expect to receive the following from its investments:

- Dividends
- Interest
- Capital gains
- Franking credits
- Foreign tax credits
- Tax deferred income and return of capital

The Fund will then distribute income and realised capital gains.

If the Fund is terminated the net proceeds, after the sale of investments, will be distributed to Investors.

Investing with Pengana

There are a number of reasons why Investors should invest with Pengana.

Stability

The investment team are shareholders in the investment management business; hence stability of the team is a key feature.

Commitment

The investment team are Investors in various products across the Pengana Group.

Focus

Pengana's sole business is the management of investments for its clients and Pengana does this by applying a focused and disciplined investment process.

Efficient

Pengana has a small and nimble structure that allows efficient and timely investment decision making.

What Are The Risks?

About risk and return

All investments are subject to varying risks and can rise and fall in value. Changes in value can be significant and they can happen quickly.

What about the risks of this Fund?

The significant risks for this Fund, and the way Pengana aims to manage them, are discussed below. Pengana cannot eliminate all risks nor can it promise that the way it manages them will always be successful.

The value of your investment in the Fund may be affected by any or all of the following factors:

Individual Investment Risk. Individual investments may be affected by unexpected changes in that company's operations or its business environment.

Market Risk. Economic, technological, political or legal conditions, and even market sentiment, can (and do) change and this can mean that changes in the value of investment markets can affect the value of the investments in the Fund.

Interest Rate Risk. Changes in interest rates can have a positive or negative impact directly or indirectly on investment value or returns.

Currency Risk. Investments may occur in other countries, and if their currencies change in value relative to the Australian dollar, the value of the investment can change.

Derivatives Risk. A small investment controls a much greater value of underlying assets. This magnifies both profits and losses as measured against the outlay. The Fund may also be exposed to counterparty risk (i.e. risk in connection with the parties on the other side of derivatives contracts entered into for the Fund).

Fund Risk. Risks particular to the Fund include the risk that the Fund could terminate, that fees and expenses payable by the Fund could change, and due to the way the Fund is invested relative to the

Index, the Fund could under perform the Index for certain periods of time.

International Investing Risk. The risks of international investing include adverse currency fluctuations, potential political and economic instability affecting overseas markets, limited liquidity and volatile prices of international investments, as well as investment and repatriation restrictions.

Labour Standards, Environment, Social and Ethical Considerations.

Pengana does not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising any investment of the Fund.

Fees And Other Costs

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 fund 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.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This document 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 as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the fund.		
<i>Establishment fee</i> The fee to open your investment	Nil	No fee is charged.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	No fee is charged.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	No fee is charged.
<i>Termination fee</i> The fee to close your investment	Nil	No fee is charged.

Management Costs		
The fees and costs for managing your investment	<p>Total estimated Management Costs of 3.2938% p.a. consisting of ongoing management costs and an estimated performance fee.</p> <ul style="list-style-type: none"> ● ongoing management costs of 1.3325% p.a.¹ (always charged to the Fund). ● an estimated performance fee amount of 1.9613% p.a.² 	<p>The ongoing management costs are a per annum fee charged against the Net Asset Value per unit. It is calculated and accrued daily and payable monthly in arrears by the Fund. The fee is paid directly from the Fund and reflected in the unit price.</p> <p>All fees and expenses of the Fund (excluding Transaction Costs, performance fees and abnormal expenses) are paid from the ongoing management costs fee.</p> <p>The estimated performance fee amount is based upon annualised performance exceeding the Index, after the deduction of ongoing management costs, by 9.5675% p.a.³</p> <p>The performance fee is calculated and accrued daily. It is payable half yearly as at 30 June and 31 December. The fee is paid directly from the Fund and reflected in the unit price.</p>

¹ Please refer to the explanation of 'Management Costs' and 'Expense Reimbursement' in the 'Additional Explanation of Fees and Costs' section below. This fee may in some cases be negotiated with Direct Investors. For more information, please refer to the explanation of 'Differential Fees' in the 'Additional Explanation of Fees and Costs' section below.

² The use of this estimate is not an indication or guarantee of future performance. The actual performance fee and therefore the Management Costs will vary depending on the Fund's actual return. A performance fee may not always be payable.

³ The estimated performance fee was chosen based on the performance numbers from inception of the Fund on 1 November 2004 until 30 April 2008. The estimated performance fee is calculated on the return after the ongoing management costs of 1.3325% have been deducted and assuming that all distributions are reinvested.

		Underperformance in a previous period is required to be made up before a performance fee is payable. Further information on the calculation of the performance fee is provided below in 'Additional Explanation of Fees and Costs'.
Service fees		
<i>Investment switching fee</i> The fee for changing investment options	Nil	No fee is charged.

Additional Explanation Of Fees And Costs

Management Costs

The ongoing management costs of the Fund (exclusive of Transaction Costs, performance fees and abnormal expenses) are capped at 1.3325% of the annual Net Asset Value of the Fund (including GST less any applicable reduced input tax credits), for the life of this PDS. Pengana's responsible entity and investment management fee and all expenses of the Fund (excluding Transaction Costs, performance fees and abnormal expenses) are included in this capped amount.

The Management Costs section of the fees and costs table also includes an estimated performance fee. The performance fee is equal to 20.5% (inclusive of GST less any applicable reduced input tax credits) of any return of the Fund greater than the return of the Index after deduction of the ongoing management costs and assuming that all distributions are reinvested.

The estimated performance fee is calculated based on the reasonable assumption that the annualised performance of the Fund since inception on 1 November 2004 until 30 April 2008, is a reasonable period to estimate likely performance. Therefore, Pengana considers the estimated performance fee

to be a reasonable estimate of the performance fee.

The use of this estimate for the performance fee is not an indication or guarantee of future performance. The actual performance fee and therefore the total Management Costs will vary depending on the Fund's actual return. A performance fee may not always be payable.

The performance fee is payable to Pengana at the end of each half year period or part period ending 30 June and 31 December. The fee is calculated and accrued daily. Depending on the return of the Fund in relation to the Index at any time during the performance period, this daily accrual may be a positive or negative amount. The conditions for payment of the performance fee to Pengana are as follows:

- The performance fee is not payable unless the return of the Fund is positive for that half year period.
- If no fee is payable to Pengana at the end of a half year period, then the accrued performance fee, positive or negative, will be carried forward into the next half year period and form part of the performance fee for that half year.

Transaction Costs and Buy/Sell Spread

Transaction Costs are costs related to buying and selling the Fund's assets such as brokerage, settlement costs and stamp duties.

The buy spread is 0.30% and is a cost charged to enter the Fund (buy units) and the sell spread is 0.30% and is a cost charged to exit the Fund (sell units). The dollar value of these costs based on an application or withdrawal of \$50,000 is \$150. They are charged because entering or exiting the Fund necessitates the buying or selling of the Fund's investments, which will incur Transaction Costs. The spreads are based on estimates of the average Transaction Costs incurred by the Fund. The estimates will be reviewed and set by Pengana from time to time.

The Buy/Sell Spread is an additional cost incurred directly by an Investor. The costs aim to ensure that other Investors do not pay the costs associated with an Investor entering or exiting the Fund. The Buy/Sell spread is not a fee paid to Pengana, it is retained in the Fund to cover costs associated with buying and selling the Fund's investments.

For in specie transfers of assets into or out of the Fund, a nil or reduced Buy/Sell Spread may be applied to reflect the actual costs incurred by the Fund. Please note that in specie transfers are at the sole discretion of Pengana, however Pengana will generally obtain Investor consent before making an in specie transfer out of the Fund. A nil or reduced Buy/Sell Spread may also be applied where an application from one investor coincides with a redemption from an existing unit holder, i.e. a 'crossing'.

A Buy Spread does not apply to the allocation of units in respect of distribution reinvestment. Additional units allocated to a unitholder in respect of a distribution shall have those units allocated at the Net Asset Value unit price immediately after the distribution.

In the event that a withdrawal is effected by way of a buy-back (as opposed to a redemption), stamp duty of 60 cents per \$100 (being \$300 for a withdrawal of \$50,000) will be incurred. The

withdrawal proceeds an investor receives where a buy-back is effected will be net of such stamp duty costs. The stamp duty amount is an additional cost which is paid to the New South Wales Office of State Revenue.

Expense Reimbursement

Pengana is entitled to be reimbursed out of the Fund's assets for outgoings and expenses properly incurred in the proper performance of its duties as the responsible entity. This reimbursement includes, but is not limited to, expenses connected with the formation, operation and management of the Fund, auditor's fees, legal fees and taxes as well as fees and expenses properly incurred by BNP. It also includes abnormal expenses, for example, the cost of holding a unitholder meeting, which would not necessarily be incurred in any given year.

Alteration of fees

There are currently no entry or exit fees for investing in or withdrawing from the Fund.

While Pengana as the responsible entity does not intend to change the current fee structure, the Constitution allows Pengana to charge a maximum entry fee of 2% of the amount invested and an exit fee of 2% of the proceeds of redemption.

The Constitution allows Pengana to charge an ongoing management fee of up to 3% per annum of the gross value of the Fund's assets plus GST.

At least 30 days notice will be given to Investors of any change in fees. Indirect Investors should consult with their Operator to determine their arrangement for notifying of changes in fees and charges.

Goods and Services Tax

Unless otherwise noted, all fees and Management Costs specified in this PDS are GST inclusive, net of any input tax credits (including reduced input tax credits) available to the Fund.

The fees and expenses as set out on pages 11 – 14 are paid out of the Fund assets (with the exception of administration fees payable to Operators addressed below). Services supplied to

the Fund are generally taxable supplies for GST purposes and will therefore usually include a GST component (being 1/11 of the total amount of the fees and expenses). Generally, the Fund cannot claim full input tax credits for these services but is usually entitled to claim reduced input tax credits of at least 75% of the GST payable on those services.

For further information on tax, please refer to the 'Taxation' section of this PDS.

Administration Fee

Pengana may enter into arrangements to pay administration fees to Operators in

connection with the listing of this Fund on their investment menus. This fee is paid by Pengana and not by the Fund. It is not charged out of the assets of the Fund and is not a separate additional charge to Investors.

Differential Fees

Pengana may agree with Direct Investors who are wholesale clients (as defined in the Corporations Act 2001) to rebate some of the ongoing management costs on a case by case basis. Please contact Pengana for more information.

Example of annual fees and costs for the Pengana Emerging Companies Fund

This table gives an example of how the fees and costs in the Pengana Emerging Companies Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs*	3.2938% p.a.	And , for every \$50,000 you have in the fund you will be charged \$1,646.50 each year.
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, you would be charged fees of: \$1,646.50** What it costs you will depend on the fees you negotiate with your fund or financial adviser.

* These Management Costs include an estimated performance fee of \$980.67 for the Fund. This is based on the Fund's performance exceeding the Index by 9.5675% per annum (which has occurred for the period from inception of the Fund on 1 November 2004 to 30 April 2008) after the ongoing management costs of 1.3325% have been deducted and assuming that all distributions are reinvested ($20.5\% \times 9.5675\% \times \$50,000$). The use of this estimate is not an indication or guarantee of future performance. The actual performance fee and therefore the Management Costs will vary depending on the Fund's actual return. A performance fee may not always be payable.

** Additional fees may apply. Please refer to the above explanation of 'Transaction Costs and Buy/Sell Spread'. For illustrative purposes, the above example assumes that Management Costs were calculated on a balance of \$50,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year.

This is a simple illustration only. In practice, your investment balance and the value of the Fund will vary daily. The actual fee charged is based on the value

of the Fund and will vary with the value of the Fund. A performance fee is only payable if the Fund outperforms the Index, including after taking account of

any past under performance with reference to the Index. See page 12 for details on how the performance fee is calculated. These figures do not represent the actual cost of the Fund.

How To Invest And Access Investments

Investing through an IDPS

For Indirect Investors it is the Operator that makes your investments in the Fund and is registered as the unit holder in the Fund. The Operator is therefore entitled to rights as a Direct Investor, such as the right to receive reports and statements, to attend meetings and to make complaints. Operators will advise Indirect Investors about how to invest through their IDPS, including the minimum initial investment amount.

Indirect Investors should contact their Operator regarding each of these matters.

Investing Directly

For Direct Investors the initial investment must be for a minimum of \$25,000 and can be made by completing the accompanying Application Form.

Additional Investments for Indirect Investors

The Operator will advise Indirect Investors about how to make additional investments, including the minimum amount involved. Indirect Investors can arrange to make additional investments in the Fund in accordance with their arrangement with their Operator.

Additional Investments for Direct Investors

The minimum additional investment for Direct Investors is \$5,000. Direct Investors should send additional investments to:

BNP Registry Services
PO Box R209
Royal Exchange NSW 1225

Please note application moneys must be in Australian dollars.

Withdrawals for Indirect Investors

Withdrawals by Indirect Investors are made in accordance with their arrangement with their Operator and are not governed by the terms of this PDS. Operators will advise Indirect Investors about how to make withdrawals, including any minimum amount involved. Indirect Investors should contact their Operator to obtain these details.

Withdrawals for Direct Investors

The minimum withdrawal for Direct Investors is \$5,000.

Direct Investors wishing to withdraw funds must provide a written request, signed by an authorised signatory, with details of the bank account to be credited.

Notification of the withdrawal instruction must be sent to:

BNP Registry Services
PO Box R209
Royal Exchange NSW 1225

Or by fax at:

BNP Registry Services
Fax: +61 2 9222 0010

Where the instruction is received by BNP before 2pm Eastern Standard Time on any Business Day, Pengana will endeavour to process the application on the same day and pay that Direct Investor after 3 Business Days. However, the Fund's Constitution allows up to 30 days after the Fund receives your withdrawal request to make payment. This period may be extended in certain circumstances outside our control.

Pengana is permitted in certain circumstances to stagger the payment of large withdrawal requests.

Withdrawal payments will only be made payable to the Direct Investor and directed to the account nominated on the accompanying Application Form.

Direct Investors can fax their written withdrawal instructions to BNP, subject to the following facsimile instructions.

Withdrawals will be affected by way of redemption. In the case of New Zealand Investors, Pengana may at its discretion alternatively effect a withdrawal by a buy-back of units. Please refer to page 24 for more information.

Facsimile Instruction Conditions

By using the facsimile instruction service, Direct Investors release BNP, Pengana and the Pengana Group from, and indemnify the same against, all losses and liabilities arising from any payment or action the parties (or associates) take based on any instruction (even if not genuine) that the Fund receives by facsimile bearing an Investor's account number, and a signature apparently of the Direct Investor.

Direct Investors also agree that neither they nor anyone claiming through them has any claim against BNP, Pengana and the Pengana Group in relation to these payments or actions.

Please take care as there is a risk that fraudulent facsimile withdrawal requests can be made by someone who has access to a Direct Investor's account number and a copy of their signature. Pengana reserve the right to add further requirements at any time.

Distributions

Distributions are payable to Direct Investors semi annually (June and December), usually within 20 Business Days after the end of June and December. This amount may include income such as revenue profits from the sale of the Fund's investments, interest, dividends and realised capital gains. Any distribution is reinvested unless the Direct Investor has requested otherwise or the distribution reinvestment scheme has been suspended. This reinvestment occurs at the next unit price calculated after the end of the distribution period. Indirect Investors should contact their Operator in relation to the timing and frequency of distributions by the Operator. Investors will still be liable to pay any tax payable in respect of a distribution even if a distribution is reinvested.

If you wish to change your distribution instructions, BNP will need to receive

these instructions at least 5 Business Days before the Fund's distribution date.

Taxation

The taxation information below is of a general nature only in relation to the Australian tax implications for Investors who hold their units as long term investments on capital account. Investors should also obtain advice from a taxation adviser for their individual circumstances.

The information contained in this PDS is based on current Australian laws and their interpretation as at the date of this PDS.

Tax position of the Fund

Generally, no Australian income tax will be payable by the Fund as income and realised net capital gains of the Fund will be distributed to Investors in full for a year of income.

Tax Position of Australian Resident Investors

Distributions

Assessable distributions will be included in an Investor's assessable income even if the distribution is reinvested. Assessable distributions will be payable to Investors semi annually (June and December), usually within 20 Business Days after the end of June and December. Indirect Investors should contact their Operator in relation to the timing and frequency of distributions by the Operator.

Franking credits

The Fund will seek to pass on any benefits of franking credits in respect of distributions including franked dividends from the Fund. Investors receiving distributions including franked dividends will be required to include their share of dividend income and franking credits in their assessable income.

If franking credits exceed the tax on the grossed up franked dividend, Investors may be able to reduce their tax liability for that year by offsetting the credits against other tax payable (excluding the Medicare Levy). If franking credits exceed an Investor's tax liability, certain Investors (such as individuals, complying superannuation funds and life insurance

companies) are entitled to a refund of excess franking credits.

Investors may be denied franking credits and franking rebates in respect of distributions on units which the Investor has not owned at risk generally for a continuous period of 45 days (ignoring the day of acquisition and disposal). In determining whether the 45 day period is satisfied, a 'last in, first out' basis is adopted. The Government has announced that it is reviewing the 45 day period with a view to reducing it.

Foreign Income and Foreign income tax offset

Where foreign tax has been paid by the Fund in respect of overseas investments, the Fund will generally pass on the corresponding foreign tax paid for offset against the Australian tax payable on their assessable foreign distributions.

There is a limit on the maximum amount an investor may claim as a foreign income tax offset. The limit is the greater of \$1,000 or the offset capped amount.

If the total foreign income tax paid is less than or equal to \$1,000, the Investor is not required to calculate the foreign tax offset cap and the Investor's tax offset equates to the total foreign income tax paid.

If the total foreign income tax paid is greater than \$1,000, the Investor has two options. They may elect to offset only \$1,000 of foreign income tax paid. In this case, they are not required to calculate the foreign tax offset cap but any foreign income tax paid in excess of the \$1,000 cap is wasted. Alternatively, the Investor may calculate the foreign tax offset cap which is the Australian tax payable on an Investor's double-taxed amounts and other assessable amounts that do not have an Australian source. The Australian tax payable is the difference between:

- income tax including the double-taxed amounts and other assessable amounts that do not have an Australian source, and
- income tax excluding those amounts.

However, any excess foreign income tax offset cannot be carried forward into later income years.

These rules have recently changed with effect from 1 July 2008. If you are uncertain in relation to the operation of these rules please see your tax adviser.

It is Pengana's intention that generally any foreign investments made by the Fund are investments to which the operative provisions of the Australian Foreign Investment Fund and Controlled Foreign Company taxation legislation do not apply.

Capital Gains Tax

The withdrawal or transfer of units will constitute a disposal for tax purposes. Generally, profits arising from the disposal of units will be subject to capital gains tax where these units were acquired for investment purposes. However, such profits may be regarded as ordinary income where for instance the Investor is regarded as a trader or institutional investor

Individuals, trusts and complying superannuation entities may be eligible for partial capital gains tax exemptions in relation to the disposal of units which they have held for at least twelve months and the capital gains portion of distributions.

Tax File Number (TFN)/Australian Business Number (ABN) (Australian resident Investors)

It is not compulsory to provide a TFN. However, without a TFN or appropriate TFN exemption, tax will be withheld from distributions at the highest marginal tax rate (plus Medicare levy) until Investors quote their TFN or TFN exemption. An ABN may be used as an alternative to a TFN if the investments are undertaken in the course of carrying out an enterprise. Indirect Investors who wish to provide their TFN, exemption or ABN should contact their Operator.

Goods and Services Tax (GST)

The issue and redemption of units in the Fund, and the receipt of distributions will not be subject to GST. However, GST is payable on our fees and certain reimbursement of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits of at least 75%.

Australian tax position of non-resident Investors

Appropriate statutory deductions of Australian tax will be made from distributions to non-resident Investors. The rate of tax that applies to distributions depends upon the type of income and/or capital gain that is being distributed, whether the Investor is an individual, a company or an intermediary and which country the Investor resides in.

Non-resident Investors may also be subject to tax on distributions in the country in which they reside, but may be entitled to foreign tax credits.

Non-residents Investors will not be subject to Australian tax on capital gains arising on withdrawal or transfer of units in the Fund, provided they hold less than 10% of all units in the Fund. If the non-resident Investor holds 10% or more of units in the Fund, Australian capital gains should not be payable as the Fund is not expected to invest (directly or indirectly), principally (more than 50% of its assets) in Australian real property.

Non-residents Investors will not be subject to Australian tax on distributions of capital gains derived by the Fund provided they hold less than 10% of all units in the Fund. If the non-resident Investor holds 10% or more of units in the Fund, a distribution of capital gains derived by the Fund will also not be taxable to a non-resident Investor where:

- the capital gain is derived by the disposal of an asset by the Fund or fixed trust in which the Fund has an interest (direct or indirectly through a chain of fixed trusts); and
- the asset is not taxable Australian property; or
- the asset is an interest in the fixed trust and the interest is taxable

Australian property and either of the following conditions are satisfied:

- less than 10% of the assets of the Fund are taxable Australian property; or
- less than 10% of the assets of the fixed trust in which the Fund has an interest (either directly or indirectly through a chain of fixed trusts) must be taxable Australian property.

Australian taxable property is defined to include:

- a direct interest in Australian real property; or
- an indirect interest in Australian real property, namely where the Fund owns 10% or more of the units in a fixed trust and the fixed trust invests (directly or indirectly) principally (more than 50% of its assets) in Australian real property; or
- an asset used by the Fund at any time to carry on a business through a permanent establishment.

As the Fund is unlikely to directly or indirectly hold Australian real property, any capital gains distributed to a non-resident Investor should not be taxable. However, the Fund will advise the non-resident Investor if there are any capital gains distributed which are taxable in Australia.

Non-residents Investors seeking to invest in the Fund should obtain tax advice on their specific circumstances.

Investors who are tax resident in New Zealand should refer to the section 'New Zealand taxation', under the heading 'Important Information for New Zealand Investors'.

Other matters

Fund Constitution

The Fund is governed by the Constitution, which, together with the Corporations Act and other applicable laws, governs the operation of the Fund.

Below is a summary of some of the provisions of the Constitution:

- **Term.** The Fund will terminate on the day which is 2 days before the 80th anniversary of the date of the Constitution (being 1 November 2004) unless terminated earlier by

Pengana. If the Fund is terminated, Pengana will sell all the assets of the Fund and distribute the net proceeds to the relevant Investors in proportion to the amount of their investment.

- **Investors' interests.** A unit confers an equal interest in the assets of the Fund as a whole, as opposed to any particular assets of the Fund. The principal rights of Investors as unitholders in the Fund include the right to: redeem their units, requisition, attend and vote at unit holder meetings; share in the distribution of assets if the Fund is wound up and share in income and capital distributions.
- **Investors' liability.** The liability of Investors as Unitholders is limited to the value of the Investor's units. The effectiveness of provisions of this type are however yet to be finally determined by the courts.
- **Expenses.** Pengana is entitled to be reimbursed out of the Fund for all expenses properly incurred in fulfilling its duties and obligations as responsible entity.
- **Income distributions.** Pengana must determine distribution periods each year and make income distributions within 90 days of the end of each distribution period.
- **Powers of Pengana as responsible entity.** As responsible entity of the Fund, Pengana has the powers of a natural person in relation to the assets of the Fund. It has discretion to determine the types of investments into which the Fund is invested.
- **Withdrawals.** The Constitution sets out the procedure for withdrawals. In certain emergency situations, Pengana may stagger the sale of assets of the Fund to meet the payment of large withdrawal requests.
- **Limitation of Pengana's liability.** Pengana is entitled to be indemnified out of the assets of the Fund for any liability it incurs in the proper performance of its duties as responsible entity. It is generally not liable to members for losses caused

by anything other than a failure to properly perform its duties as responsible entity of the Fund.

- **Retirement and Removal of Pengana.** Pengana may be removed in the circumstances set out in the Corporations Act 2001. Pengana may also retire subject to compliance with the requirements for the Corporations Act.

The Constitution may be amended by Pengana. However if the amendments will adversely affect unitholders rights, approval must be obtained in accordance with the Corporations Act. Investors may inspect the Constitution by contacting Pengana.

Unit Pricing Policy

In accordance with ASIC's requirements, Pengana has documented its policy in respect of the exercise of discretions to:

- decide a matter that affects the value of a factor included in the formula for determining the unit prices; and
- decide a matter that is an aspect of the method for determining the unit prices.

A copy of Pengana's description of the formula and method for determining unit prices, the discretions exercised in respect of determining unit prices and its documented policy in respect of such discretions is available free of charge by contacting us on + 61 2 8524 9999 or by email: info@pengana.com.au.

Compliance Plan

A compliance plan has been registered with ASIC for the Fund. The compliance plan sets out the procedures in place to ensure that the Fund is operated in accordance with the Corporations Act and the Constitution of the Fund.

Enquires and Complaints

Direct Investors: If you are investing directly, enquiries can be made directly to:

Pengana Capital Limited

Phone: +61 2 8524 9999

Email: info@pengana.com.au

Complaints can be sent to:

Complaints Department
Pengana Emerging Companies Fund
Level 29, 20 Bond Street
Sydney NSW 2000

Pengana will always acknowledge any complaint in writing within 5 days and respond within 45 days of receipt.

Pengana is a member of the Financial Ombudsman Service ('FOS'), an external industry complaints resolution scheme. If you as a retail client are not satisfied with our response, you can contact FOS directly at www.fos.org.au or by calling (toll free) 1300 780 808.

Indirect Investors: Indirect Investors with a complaint should contact their Operator who is able to contact Pengana where necessary.

Cooling Off

Direct Investors in the Fund have a 14 days cooling off period ('cooling off period') during which they can have their investment repaid. The 14 days start when your transaction confirmation is received by you or five days after your units are issued, whichever is earlier.

The amount that is repaid will be adjusted to take into account various factors including transaction and administration costs and any increase or decrease in the value of the investment.

The right of a Direct Investor to be repaid during the cooling off period does not apply in certain circumstances including where the Direct Investor exercises any of their rights as an Investor in the Fund.

Indirect Investors investing in the Fund through an Operator should contact their Operator for information on any cooling off period which may be provided by the Operator.

Keeping You Informed

Indirect investors

The Operator will provide Indirect Investors with reports on the progress of the Fund.

Direct Investors

Direct Investors will receive:

- transaction confirmations for each application, withdrawal and transfer;

- an annual periodic statement;
- an annual tax statement containing a summary of your distributions for the financial year to assist you in completing your tax return;
- the annual financial statements for the Fund (you may elect not to receive those if you wish).

Additional Disclosure

The Fund is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

If you wish to obtain any of the following documents, please contact your Operator (for Indirect Investors), or alternatively contact Pengana (for Direct Investors):

- the annual financial statements most recently lodged with ASIC;
- any half yearly statements for the Fund lodged with ASIC after the lodgement of the annual financial statements and before the date of this PDS;
- any continuous disclosure notices given by the Fund after lodgement of the annual financial statements and before the date of the PDS.

Up To Date Information

The information contained in this PDS is up to date at the time of its issue. However, from time to time this information may change. If there is a materially adverse omission or change in the information contained in this PDS, a supplementary PDS will be issued.

Changes In Information That Is Not Materially Adverse Information

General information in this PDS is subject to change. Certain information that is not materially adverse may be updated without issuing a supplementary PDS and will be available on Pengana's website at www.pengana.com. This information may include information relating to returns, unit prices, Fund sizes and commentary. A paper copy of the updated information will be available

free of charge upon request by contacting Pengana.

Changes To The Terms and Conditions

Subject to the Constitution and Pengana's discretion Pengana may change:

- the investment approaches; and/or
- the terms and conditions set out in this PDS.

If any material change is made, reasonable notice will be given to Direct Investors in accordance with the above provisions. Any Direct Investor who withdraws from the Fund before the expiry of the notice is not bound by the change.

Investor Status

In relation to Indirect Investors the Operator or a custodian appointed by it invests directly in the Fund and so has the rights of a unitholder in the Fund. Further, the Operator or its custodian exercises those rights in accordance with its arrangements with Indirect Investors.

Indirect Investors should be aware that, in addition to the fees and expenses of the Fund as described above, they will bear the fees and expenses described in the relevant disclosure document or guide of their Operator through which they are investing.

Pengana authorises the use of this PDS as disclosure for Indirect Investors. However, Indirect Investors should read this PDS in conjunction with the disclosure document provided by the Operator.

Indirect Investors' investment in this Fund is in accordance with the terms of their arrangement with their Operator. Indirect Investors can only redeem their investment during the times allowed by, and in accordance with their agreement with, their Operator.

Some provisions of the Constitution are not relevant for Indirect Investors. For example, the rights of Indirect Investors to attend meetings or transfer units will depend on their arrangements with their Operator.

Privacy

If you are investing via an IDPS, please be aware that neither Pengana nor BNP (together the **Entities**) collect or hold personal information in connection with an investment in the Fund. If you are investing directly in the Fund, by signing the accompanying Application Form, you agree to the Entities collecting, holding and using your personal information to process your application and manage the products and services provided. This includes monitoring, auditing, evaluating, modelling data, dealing with complaints and answering queries. Without this information, it may be impossible to process your application or provide an appropriate level of service.

Under the Privacy Act 1988, you may request access to personal information held by either of the Entities. You can contact Pengana to make such a request or to arrange for a copy of the relevant Entity's privacy policy.

Anti-Money Laundering

In order to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006, Pengana, BNP or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates will require prospective Investors (except existing Pengana Investors who are investing under the same name) to provide additional verification information identified in the Application Form before an application will be accepted. Pengana and BNP will refuse to accept an application (and return any funds received with the application without interest) if the completed Application Form and any additional verification information required is not received within two weeks of receiving your application.

Important Information for New Zealand Investors

The information in this section is required under the Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2003, as amended, ('Notice') and is required to be read by New Zealand Investors.

This document is not an investment statement under New Zealand law. It is a product disclosure statement (PDS) prepared under Australian law. There are likely to be differences between the information provided and the way that information is presented in this PDS as compared to an investment statement under New Zealand law.

Investment decisions are very important. They often have long term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing An Investment

When deciding whether to invest, consider carefully the answers to the following questions:

- What sort of investment is this?
- Who is involved in providing it for me?
- How much do I pay?
- What are the charges?
- What returns will I get?
- What are my risks?
- Can the investment be altered?
- How do I cash in my investment?
- Who do I contact with enquiries about my investment?
- Is there anyone to whom I can complain if I have problems with the investment?
- What other information can I obtain about this investment?

Engaging an Investment Adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that

document and consider the information in it when deciding whether or not to engage an adviser.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the adviser, including:

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser gives advice about; and
- whether the advice is limited to investments offered by 1 or more particular financial institutions; and
- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest.

The adviser must also tell you about fees and remuneration before giving you advice about an investment. The information about fees and remuneration must include:

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.

Additional Information

Allotments of the units in the Fund will be made in the manner specified in this PDS and in the manner prescribed by the laws of Australia.

Pengana Capital Limited is the responsible entity of the Fund. Pengana's address is:

Pengana Capital Limited
Suite 3, Level 29
20 Bond Street
Sydney NSW 2000

Pengana and the person who makes the offer may not be subject in all respects to New Zealand law.

New Zealand Taxation

The summary of the New Zealand taxation rules below is based on current taxation laws and their interpretation in New Zealand (and Australia) as at 14 July 2008. It assumes that a New Zealand Investor is a tax resident of New Zealand only and holds their investment on capital account. It is neither an exhaustive nor a definitive summary - for example, it does not cover the position of New Zealand resident investors who are 'transitional residents'. The level and basis of taxation frequently change and individual circumstances will vary the tax treatment of Investors. The tax treatment may vary between Direct Investors and Indirect Investors. The comments below relate to Direct Investors only. Indirect Investors will need to consider the nature of the IDPS through which they invest.

New Zealand Investors should seek tax advice specific to that person's position prior to investing in and whilst holding and when disposing of that person's units.

The Fund falls within the definition of 'unit trust' for New Zealand tax purposes and therefore it is treated as a company and the unit holders are treated as shareholders.

These comments assume that the Fund will not be a controlled foreign company (CFC). If a New Zealand Investor holds at least 40% of the units issued by the Fund (and no non-resident person holds at least 40%), or, if 5 or fewer New Zealand Investors hold, in aggregate, more than 50% of the units, the Fund will be a CFC and the New Zealand Investors will need to consider the application of the CFC rules.

New Zealand Investors will need to consider whether their units are

attributing interests in a foreign investment fund (FIF) and give rise to FIF income. Amendments to the New Zealand FIF rules came into effect for income years commencing on or after 1 April 2007 (although certain entities may gain a deferral). The amendments remove the general grey-list exemption from the FIF rules for portfolio investments (in simple terms, interests of less than 10%) and replace this with more limited exemptions. The following comments assume the New Zealand Investors are portfolio investors (in simple terms they hold less than 10%) in the Fund.

Under the amended FIF rules, New Zealand Investors would need to account for their units as an attributing interest, unless an exemption applied. The Australian unit trust exemption may be relevant. It requires there to be a 'RWT proxy' in place and for the Fund to meet a minimum share turnover test or a minimum distribution test. If that exemption does not apply, then the New Zealand Investor will need to calculate the FIF income from the units unless:

- the New Zealand Investor is either a natural person and not acting as a trustee, or, is the trustee of a very limited range of trusts; and
- the total cost of all of that investor's attributing FIF interests (including the units) is not more than NZ\$50,000.

If required to calculate FIF income

The New Zealand Investor generally would be liable to New Zealand income tax on attributed income, as calculated using the method stipulated by the FIF rules. New Zealand Investors should seek specific advice as detailed rules govern what method must be used and when changes between methods can occur. Under these methods both realised and unrealised gains (including capital gains and foreign exchange gains) are considered.

Generally, the fair dividend rate method (FDR) will be the primary method for less than 10% interests, although this method is not available for 'guaranteed return' type investments which must use the comparative value method or deemed rate of return method. The FDR method calculates FIF income as being

5% x opening value (of all FIF interests under this method) at the start of the income year/valuation period, adjusted for any interests bought and sold within the same income year/valuation period with, in effect, a weighted average resulting where the valuation period is less than a year. Under FDR, dividends are not taxed separately. FDR does not result in any FIF losses.

A variation to the FDR method is permitted to natural persons and some trustees of family trusts where the 'total return' (on all interests under the FDR method) is below the amount calculated under the FDR method – the 'total return', being the FIF income, is calculated using a comparative value approach. In simple terms, under the comparative value method, the FIF income or loss is (closing value + gains) – (opening value + costs).

No determination has been sought as to the applicable method to apply to units in the Fund.

If not required to calculate FIF income

Where the New Zealand Investor is not required to calculate FIF income, the investor will be liable to tax on a dividends basis (which includes distributions that are reinvested, and, the dividend amount, if any, arising on any redemption or repurchase of units). In general terms:

- New Zealand Investors that are companies (for income tax purposes) and that are not portfolio tax rate entities generally will be exempt from income tax on distributions but liable to make a foreign dividend payment (FDP) at the rate of 30%⁷, with a credit available for any tax withheld in Australia. If the New Zealand Investor company holds 10% or more of the units on issue, it may be entitled to relief from FDP for any underlying foreign tax credits.
- Other New Zealand Investors will be taxed at their marginal tax rates on dividends (generally, the full amount of the distribution received plus any Australian withholding tax deducted). Where Australian withholding tax has

been deducted from the total distribution received this generally may be offset against the New Zealand income tax liability up to the amount of the New Zealand tax on the income from those distribution (net of any expenses).

Other comments

Although there were some changes in recent years to the New Zealand and Australian tax rules governing the imputation system and franking credits, a NZ Investor is unable to utilise Australian franking credits against their New Zealand income tax liability, nor are franking credits required to be included in their taxable income. Whether or not the Fund has imputation credits to distribute will depend whether the Fund pays any New Zealand income tax.

New Zealand Investors should be aware that stamp duty is payable in New South Wales on repurchases of units. They should also be aware of the potential application of the Australian capital gains tax regime. New Zealand Investors should refer to the comments made under the heading "Australian tax position of non-resident Investors".

Non-Australian sourced income and realised capital gains should generally flow through the Fund to New Zealand Investors without any Australian tax being applied. New Zealand Investors must provide the Responsible Entity with their full name and address. If these details are not provided, the Responsible Entity may be required to withhold Australian tax from your distributions at the highest marginal tax rate (plus Medicare levy). Generally, any withholding tax deducted outside Australia from income sourced outside Australia is not available as a tax credit in New Zealand to New Zealand Investors.

The New Zealand tax considerations mean that any forecast or projected returns may differ from the returns for Australian investors described in this disclosure document.

Tax laws change frequently. In particular, New Zealand's approach to taxing offshore portfolio investments altered in 2007 and remedial changes are still being made to achieve the

⁷ Rate applicable for the 2008/2009 and subsequent income years.

intended outcomes. Also, New Zealand's controlled foreign company regime is about to be reformed. A Tax Bill introduced on 2 July 2008 proposes changes in these (and other) areas. If passed in its current form, some minor changes will arise from the position as set out above.

Despite the information provided above, New Zealand Investors should seek professional advice and satisfy themselves as to the tax implications of investing in the units having regard to their particular circumstances.

Other Additional Information

Investing in units in the Fund may carry with it a currency exchange risk.

The financial reporting requirements applying in New Zealand and those applying in respect of the Fund may be different, and the financial statements of the Fund may not be compatible in all respects with financial statements prepared in accordance with New Zealand law.

Although a copy of this PDS and other documents have been received by the Registrar of Companies, the PDS has not been registered in New Zealand under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain.

Australian law does not require a trustee (unlike the position in New Zealand for unit trusts), or a statutory supervisor (unlike the position in New Zealand for contributory schemes involving participatory securities), that is separate from, and independent of, Pengana.

The following documents relating to the Fund have been received by the Registrar of Companies in accordance with the Notice. These documents can be inspected at the office of the Registrar of Companies and can be obtained from Pengana:

- i. the current PDS relating to the units in the Fund;
- ii. any exemption, order, or declaration that has been granted by ASIC in respect of the Fund (other than any exemption, order, or declaration that applies to Australian registered

schemes generally or to a class of persons);

- iii. the licence of Pengana granted under the Corporations Act 2001;
- iv. the Constitution of the Fund;
- v. evidence of registration of the Fund with ASIC;
- vi. the compliance plan required under the laws of Australia relating to the Fund;
- vii. any documents that amend or supplement any of the documents referred to in subparagraphs (i) to (vi) in existence at the time that the first offer of any units in that Fund is made or open for acceptance in New Zealand; and
- viii. a copy of any document that amends, supplements or replaces the current PDS relating to units in the Fund (other than a document in relation to which a copy must be received under subparagraph (vii) above) will be filed with the Registrar of Companies before any allotment of units in the Fund is made in New Zealand after the amendment, supplement, or replacement takes effect.

It is a term of the offer of units in the Fund made in New Zealand that Pengana will, within 5 working days of receiving an offeree's request for a copy of the Australian disclosure document relating to the units in the Fund, without fee, send or cause to be sent, to that offeree the documents detailed in subparagraphs (i) to (viii) above, together with copies of any documents that, under the laws of Australia, must accompany a copy of the Australian disclosure document sent to any person to whom an offer of units in the Fund is made in Australia and a copy of any supplementary disclosure document in use at the time the request is received.

Agreement As To Jurisdiction

- (A) In respect of a dispute concerning an offer of units in the Fund offered in reliance on any exemption in clause 5 of the Notice or the contract for units in the Fund, Pengana:

- i Agrees to submit to the non-exclusive jurisdiction of New Zealand courts; and
 - ii has instructed the New Zealand agent for service referred to in paragraph (C) below to accept service on Pengana's behalf; and
 - iii agrees that this statement is an agreement with each New Zealand Investor for the purposes of section 389(1)(e) of the Companies Act 1993.
- (B) Despite the statements referred to in paragraph A above, the contract in respect of the units in the Fund may not always be enforceable in New Zealand courts.
- (C) DLA Phillips Fox, 50-64 Customhouse Quay, Wellington has been appointed by Pengana to accept service in New Zealand of any documents on its behalf.

Distribution Reinvestment Scheme

Units in the Fund allotted under the distribution reinvestment scheme will be allotted in accordance with this PDS and the Constitution for the Fund.

Within 30 days of the day on which the units in the Fund are allotted to a person under the distribution reinvestment scheme, the person will be sent a statement of the amount of the distribution and the number of securities that have been allotted to that person.

Pengana may suspend the distribution reinvestment scheme at any time including for the purpose of controlling the size of the Fund and protecting Investors' interests.

The following documents are available from Pengana, on request and free of charge:

- (a) The most recent annual report of the Fund (if any);
- (b) The most recent financial statements of the Fund (if any); and
- (c) the current Australian disclosure document relating to the Fund; and
- (d) the Constitution of the Fund and any amendments to it.



Pengana Emerging Companies Fund (ARSN 111 894 510) - Application Form For Individuals And Sole Traders

Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: BNP Registry Services
PO Box R209
Royal Exchange NSW 1225

If you have an existing investment with the Pengana Funds (which is to be held in exactly the same name) please provide us with your investor number here:

If you provide us with your investor number and your details have not changed, you are only required to complete Sections 6, 7, 8, 9, 10 and 12 of this application form. You are not required to provide any proof of identity with the application form.

1. TYPE OF INVESTOR

Individual
 Joint
 Sole Trader

2. INVESTOR 1: DETAILS

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Other Please Specify:
Surname	
Given Name(s)	
Date of Birth	
Tax File Number / Exemption (New Zealand residents, please provide your IRD number)	
Country of Citizenship	

INVESTOR 2: DETAILS

For joint investors only

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Other Please Specify:
-------	--

Surname	
Given Name(s)	
Date of Birth	
Tax File Number / Exemption (New Zealand residents, please provide your IRD number)	
Country of Citizenship	

3. RESIDENTIAL ADDRESS AND CONTACT DETAILS

Adviser contact details and PO Boxes are not accepted. Investors must provide their full residential address.

Address	
State / Postcode (Country)	
Telephone	
Fax	
Email	

4. ADDITIONAL QUESTIONS FOR SOLE TRADERS

A.B.N (for Australian sole traders only)	
Full Business Name	

Principle place of business (must not be a PO Box)	
--	--

5. NON-AUSTRALIAN RESIDENTS

If you are not an Australian resident for tax purposes, state country of residence for tax purposes.

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6. FINANCIAL ADVISER/ALTERNATIVE CONTACT (if applicable)

Name		Dealer Group Stamp
Company Name (if applicable)		
Dealer Group		
Phone Number		
Email		
Address		
State / Postcode / Country		

- Please tick this box if you would like your financial adviser / alternative contact to have access to information on your holdings in the Fund.
- Please tick this box if you would like to have monthly updates emailed to your financial adviser / alternative contact.
- Please tick this box if you would like to have monthly updates emailed to you. If you tick this box and have not completed Section 3, please provide us with your email address here:

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7. INVESTMENT AMOUNT (Minimum \$25,000)

Investment in Pengana Emerging Companies Fund	\$
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Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation

Account Name: Cogent Nominees Pty Ltd ACF Pengana Emerging Companies Fund

BSB / Account Number: 032 002 / 427776

Cheques, please make payable to:

Cogent Nominees Pty Ltd ACF Pengana Emerging Companies Fund

8. DISTRIBUTIONS

I / We elect to receive distributions by
<input type="checkbox"/> Direct Credit
<input type="checkbox"/> Additional Units

If no election is made, distributions will automatically be reinvested in additional units (unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with a changed election. If you wish to make separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

9. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/ WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts in foreign countries. New Zealand resident investors who do not have an Australian bank account will be paid distributions and withdrawals by cheque.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for any of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account

details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

10. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at www.pengana.com.

- Please tick the box if you also require us to mail you a paper copy of the Fund's annual financial statement each year.

11. IDENTIFICATION PROCEDURE

Proof of identity must be provided with this application form

An original certified copy of one of the following documents must be provided:

- Current Australian State or Territory Driver's Licence containing your photograph
- Australian Passport that is current or has expired within the preceding two years
- Card issued under a State or Territory law, for the purpose of providing a person's age, containing a photograph of the person in whose name the card is issued
- Foreign government issued passport (or similar international travel document) that contains your photograph and signature.
- Current New Zealand Driver's Licence containing your photograph.

When you are sending your proof of identity, please send certified copies only. Do not send originals.

If you are unable to provide one of these documents, please contact your financial planner or Pengana Customer Service on +61 2 8524 9900 for further information on other documentation you may provide to verify your identity.

Documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

What is a certified copy?

A certified copy is a document that has been certified as a true copy of the original document by one of the following:

- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
- an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- a permanent employee of the Australian Postal Corporation with two or more continuous years of service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a person who is admitted as a barrister and solicitor of the High Court of New Zealand

- a Commissioner for Oaths in New Zealand
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

12. DECLARATION AND IMPORTANT INFORMATION FOR INVESTORS

If this application form is signed by an attorney or agent, the attorney or agent states that there is no notice of revocation of the power of attorney or other authority under which this application is signed. The attorney or agent must provide the following documents with the application:

- power of attorney or other authority under which the attorney or agent is appointed;
- the information set out in Sections 1-5 above in respect of their personal capacity; and
- proof of identity as specified in Section 11 above.

Any tax file number or IRD number supplied at any time may be applied to this investment and previous or future investment in my/our name(s).

I/We acknowledge that I/we understand that:

- a. units in the Fund do not represent a deposit or liability of Pengana, or any other member of the Pengana Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.
- b. neither Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

I/We do not wish to receive promotional material from other Pengana Funds.

I/We declare that:

1. I/We have read and understood this PDS in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS dated 15 July 2008 in an unaltered form has been obtained, accompanied by or attached to this application from;
3. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form and any other additional obligations or restrictions contained in the PDS (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;

5. I/We declare that all details provided by me/us on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN or IRD number provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
7. I/We have read the Section of this PDS called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that Section; and
8. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution.

APPLICANT SIGNATURE

INVESTOR 1	DATE / /
INVESTOR 2	DATE / /

Office Use Only

Customer identification verified

by:.....

- Certified copies
- Register search
- Customer identification documentation attached



Pengana Emerging Companies Fund (ARSN 111 894 510) - Application Form For Australian and New Zealand Trusts and Self Managed Superannuation Funds

Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: BNP Registry Services
PO Box R209
Royal Exchange NSW 1225

If you have an existing investment with the Pengana Funds (which is to be held in exactly the same name) please provide us with your investor number here:

If you provide us with your investor number and your details have not changed, you are only required to complete Sections 11, 12, 13, 14, 15 and 17 of this application form. You are not required to provide any proof of identity with the application form.

1. TRUST DETAILS

Full Name of Trust	
Type of Trust (select from registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA, government superannuation fund or other trust)	
All New Zealand Trusts should select "other trust" unless they are a government superannuation fund established by legislation. If you select "other trust" for this	

question you will need to complete Sections 8 and 9 and provide proof of identity details for the Trustee identified in Section 2	
If the Trust is a registered Scheme, please provide the Australian Registered Scheme Number (ARSN)	
If the Trust is a self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA or public sector superannuation fund regulated by APRA, please provide the Australian Business Number (ABN) or relevant registration/licensing details	
If the Trust is a government superannuation fund established by legislation, please provide the name of the relevant legislation	
Tax File Number / Exemption for the Trust (New Zealand Trusts please provide an IRD number)	

Country where the Trust is established.	
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2. TRUSTEE DETAILS

Full details are required for one of the trustees of the Trust. Please select the trustee for this purpose and indicate below whether the trustee is an individual or an Australian or New Zealand company. If you selected “other trust” for the type of trust question in Section 1 above, proof of identity will be required for this trustee. See Section 16 for proof of identity details.

- Individual Trustee - Go to Section 3
- Australian or New Zealand Company Trustee - Go to Section 4

3. INDIVIDUAL TRUSTEE DETAILS

TitleSurname.....
Given Names.....
Email address
Residential Address (must not be a PO Box)
Suburb.....State.....
Postcode..... Country.....

Please proceed to Sections 8 and 9 if you selected “other trust” for the type of trust question in Section 1. You are not required to complete sections 4-7.

Please proceed to Section 10 if you selected another type of trust (registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA or government superannuation fund) for the type of trust question in Section 1. You are not required to complete Sections 4 – 9.

4. TRUSTEE COMPANY DETAILS

Full Name of Trustee Company as Registered by ASIC or the New Zealand Companies Office	
ACN of Trustee Company (New Zealand Trustee Companies, please provide your ARBN if registered with ASIC or your New Zealand Company Number if not registered with ASIC).	

Registered Office Address (must not be PO Box)	
State / Postcode / Country	
Telephone	
Fax	
Email	
Principle place of Business of Trustee Company (must not be a PO Box)	
State / Postcode / Country	

5. ADDITIONAL INFORMATION REGARDING THE TRUSTEE COMPANY

Type of Trustee Company - public or proprietary (Australian Trustee Companies only)	
Is the Trustee Company licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC) or by a New Zealand statutory regulator (such as the New Zealand Securities Commission)? If yes, please provide the name of the regulator and details of the licence held.	
Is the Trustee Company a listed company? If yes, please identify the financial market on which the Trustee Company is listed (such as the Australian Pacific Exchange, the Australian	

Securities Exchange, the Bendigo Stock Exchange, the Stock Exchange of Newcastle and the NZX).	
Is the Trustee Company a majority owned subsidiary of a listed company? If yes, please provide the name of the listed parent company and identify the financial market on which the parent company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock Exchange, the Stock Exchange of Newcastle and the NZX).	

6. DIRECTOR DETAILS

Do not complete this Section if the Trustee Company is a New Zealand company, an Australian public company or a listed company. For all other types of companies please complete for ALL directors of the Trustee Company. If insufficient space, please complete and attach a separate sheet.

How many directors does the Company have?
Director 1 Title Surname..... Given Names.....
Director 2 Title Surname..... Given Names.....
Director 3 Title Surname..... Given Names.....
Director 4 Title Surname..... Given Names.....

7. MAJOR SHARE HOLDER DETAILS

Do not complete this Section if the Trustee Company is a New Zealand company, an Australian public company, a listed company or is licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC) or by a New Zealand statutory regulator (such as the New Zealand Securities Commission). For all other companies please provide details for ALL individuals who own, through one or more shareholdings, more than 25% of the issued capital of the Trustee Company. If insufficient space, please complete and attach a separate sheet.

<p>Major Shareholder 1 TitleSurname..... Given Names..... Residential Address (must not be a PO Box) Suburb.....State..... Postcode..... Country.....</p>
<p>Major Shareholder 2 TitleSurname..... Given Names..... Residential Address (must not be a PO Box) Suburb.....State..... Postcode..... Country.....</p>
<p>Major Shareholder 3 TitleSurname..... Given Names..... Residential Address (must not be a PO Box) Suburb.....State..... Postcode..... Country.....</p>
<p>Major Shareholder 4 TitleSurname..... Given Names..... Residential Address (must not be a PO Box) Suburb.....State..... Postcode..... Country.....</p>

8. DETAILS FOR ADDITIONAL TRUSTEES

You are only required to complete this Section 8 if you selected "other trust" for the type of trust question in Section 1. You are not required to complete this Section 8 if you selected another type of trust for the type of trust question in Section 8 (registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA, government superannuation fund).

Numbers of trustees for the Trust (excluding the trustee named in Section 3 or 4 of this Application Form):

If insufficient space, please complete and attach a separate sheet.

Additional Trustee 1

Please select the type of trustee: Individual Australian or New Zealand Company

<p>Individual TitleSurname..... Given Names.....</p> <p>Company Full name of Company</p> <p>Residential Address (for individual) or Company Address (must not be a PO Box) Address..... Suburb.....State..... Postcode..... Country.....</p>

Additional Trustee 2

Please select the type of trustee: Individual Australian or New Zealand Company

<p>Individual TitleSurname..... Given Names.....</p> <p>Company Full name of Company</p>
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<p>Residential Address (for individual) or Company Address (must not be a PO Box) Address..... Suburb.....State..... Postcode..... Country.....</p>
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9. TRUST BENEFICIARY DETAILS

You are only required to complete this Section 9 if you selected "other trust" for the type of trust question in Section 1. You are not required to complete this Section 9 if you selected another type of trust for the type of trust question in Section 1 (registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA, government superannuation fund).

Do the terms of the Trust (such as the trust deed) identify the beneficiaries by reference to membership of a class (such as the unitholders of a trust, named persons or family members of a named person).

- Yes. Provide beneficiary class:
.....
- No. Please complete details below for each beneficiary of the Trust

Number of beneficiaries within the Trust:

If insufficient space, please complete and attach a separate sheet.

Trust Beneficiary 1
Title.....
Surname.....
Given Names.....
Trust Beneficiary 2
Title.....
Surname.....
Given Names.....
Trust Beneficiary 3
Title.....
Surname.....
Given Names.....
Trust Beneficiary 4
Title.....
Surname.....
Given Names.....

10. NON-AUSTRALIAN RESIDENTS

If the Trustee is not an Australian resident for tax purposes, state country of residence for tax purposes.

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11. FINANCIAL ADVISER / ALTERNATIVE CONTACT (if applicable)

Name		Dealer Group Stamp
Company Name (if applicable)		
Dealer Group		
Phone Number		
Email		
Address		
State / Postcode / Country		

Please tick this box if you would like your financial adviser/alternative contact to have access to information on the Trust's holdings in the Fund.

Please tick this box if you would like to have monthly updates emailed to your financial adviser/alternative contact.

Please tick this box if you would like to have monthly updates emailed to you. If you tick this box and have not completed Section 3 or 4, please provide us with your email address here:

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12. INVESTMENT AMOUNT (Minimum \$25,000)

Investment in Pengana Emerging Companies Fund	\$
---	----

Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation

Account Name: Cogent Nominees Pty Ltd ACF Pengana Emerging Companies Fund

BSB / Account Number: 032 002 / 427776

Cheques, please make payable to:

Cogent Nominees Pty Ltd ACF Pengana Emerging Companies Fund

13. DISTRIBUTIONS

I / We elect to receive distributions by <input type="checkbox"/> Direct Credit <input type="checkbox"/> Additional Units

If no election is made, distributions will automatically be reinvested in additional units (unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with a changed election. If you wish to make separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

14. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/ WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts located in foreign countries. New Zealand resident investors who do not have an Australian bank account will be paid distributions and withdrawals by cheque.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for any of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

15. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at www.pengana.com.

- Please tick the box if you also require us to mail you a paper copy of the Fund's annual financial statement each year.

16. IDENTIFICATION PROCEDURE

Proof of identity must be provided with this form for any Trusts which are not one of the following:

- A managed investment scheme registered by ASIC
- A self managed superannuation fund regulated by the ATO
- A superannuation fund regulated by APRA
- An approved deposit fund regulated by APRA
- A public sector superannuation fund regulated by APRA
- A government superannuation fund established by legislation

In relation to the Trust, one of the following documents must be provided:

- An original certified copy of the trust deed
- A notice (such as a notice of assessment) issued by the ATO or the IRD within the last 12 months
- A letter from a solicitor or qualified accountant verifying the name of the Trust

In relation to the Trustee identified in Section 3 or 4:

If the Trustee is an individual, an original certified copy of one of the following documents must be provided:

- Current Australian State or Territory Driver's Licence containing the Trustee's photograph
- Australian Passport that is current or has expired within the preceding two years
- Card issued under a State or Territory law, for the purpose of providing a person's age, containing a photograph of the person in whose name the card is issued
- Foreign government issued passport (or similar international travel document) that contains the Trustee's photograph and signature.
- Current New Zealand Drivers Licence containing your photograph.

If the Trustee is an Australian company or a New Zealand company registered with ASIC no further documents are required at this stage. If the Trustee is a New Zealand company not registered with ASIC proof of identity must be provided with this form.

The following documents must be provided:

- A search of the New Zealand Companies Office register showing the Company's details including the shareholders and directors; and
- An original certified copy of a certificate of incorporation issued by the New Zealand Companies Office.

We may contact you if other documents are required.

When you are sending proof of identity, please send certified copies only. Do not send originals.

If you are unable to provide one of these documents, please contact your financial planner or Pengana Customer Service on +61 2 8524 9900 for further information on other documentation you may provide to verify your identity.

Documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

What is a certified copy?

A certified copy is a document that has been certified as a true copy of the original document by one of the following:

- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
- an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- a permanent employee of the Australian Postal Corporation with two or more continuous years of service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a person who is admitted as a barrister and solicitor of the High Court of New Zealand
- a Commissioner for Oaths in New Zealand
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

17. DECLARATION AND IMPORTANT INFORMATION FOR INVESTORS

If this application form is signed by an attorney or agent, the attorney or agent states that there is no notice of revocation of the power of attorney or other authority under which this application is signed. The attorney or agent must provide the following documents with the application:

- power of attorney or other authority under which the attorney or agent is appointed;
- the information set out in Sections 1-5 of the application form for Individuals and Sole Traders in respect of the attorney or agent's personal capacity; and
- proof of identity for the attorney or agent as specified in Section 11 of the application form for Individuals and Sole Traders.

Any tax file number or IRD number supplied at any time may be applied to this investment and previous or future investments in the Trust's name(s).

I/We acknowledge that I/we understand that:

- a. units in the Fund do not represent a deposit or liability of Pengana, or any other member of the Pengana Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.
- b. neither Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

I/We do not wish to receive promotional material from other Pengana Funds.

I/We declare that:

1. I/We have read and understood this PDS in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS dated 15 July 2008 in an unaltered form has been obtained, accompanied by or attached to this application form;
3. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form and any other additional obligations or restrictions contained in the PDS (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN or IRD Number provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;

7. I/We have read the Section of this PDS called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that Section; and
8. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution.

APPLICANT SIGNATURE - TRUSTEE

DIRECTOR	DATE / /
DIRECTOR / COMPANY SECRETARY	DATE / /

Office Use Only

Customer identification verified

by:.....

- Certified copies
- Register search
- Customer identification documentation attached

Responsible Entity:
 Pengana Capital Limited
 ABN 30 103 800 568
 AFSL 226 566



Pengana Emerging Companies Fund (ARSN 111 894 510) - Application Form For Australian and New Zealand Companies

Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: BNP Registry Services
 PO Box R209
 Royal Exchange NSW 1225

If you have an existing investment with the Pengana Funds (which is to be held in exactly the same name) please provide us with your investor number here:

If you provide us with your investor number and your details have not changed you are only required to complete Sections 6, 7, 8, 9, 10 and 12 of this application form. You are not required to provide any proof of identity with the application form.

1. COMPANY DETAILS

Full Name of Company as registered by ASIC or the New Zealand Companies Office	
ACN of Company (New Zealand Companies, please provide your ARBN if registered with ASIC or your New Zealand Company Number if not registered with ASIC)	
Registered Office Address (must not be PO Box)	
State/Postcode	
Telephone	

Fax	
Email	
Principle place of Business (must not be a PO Box)	
State / Postcode / Country	
Tax File Number /Exemption (New Zealand residents, please provide your IRD number)	

2. ADDITIONAL INFORMATION REGARDING THE COMPANY

Type of Company - public or proprietary(Australian companies only).	
Is the Company licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC) or by a New Zealand statutory regulator (such as the New Zealand Securities Commission)? If yes, please provide the name of the regulator and details of the licence held.	

Is the Company a listed company? If yes, please identify the financial market on which the Company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock Exchange, the Stock Exchange of Newcastle and the NZX).	
Is the Company a majority owned subsidiary of a listed company? If yes, please provide the name of the listed parent company and identify the financial market on which the parent company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock Exchange, the Stock Exchange of Newcastle and the NZX).	

Director 4	
Title	Surname.....
Given Names.....	

4. MAJOR SHAREHOLDER DETAILS

Do not complete this Section if the Company is a New Zealand company, an Australian public company, a listed company or is licensed by an Australian Commonwealth, State or Territory statutory regulator. For all other companies please provide details for ALL individuals who own, through one or more shareholdings, more than 25% of the issued capital of the Company. If insufficient space, please complete and attach a separate sheet.

Major Shareholder 1	
Title	Surname.....
Given Names.....	
Residential Address (must not be a PO Box)	
.....	
Suburb.....	State.....
Postcode.....	
Country.....	
Major Shareholder 2	
Title	Surname.....
Given Names.....	
Residential Address (must not be a PO Box)	
.....	
Suburb.....	State.....
Postcode.....	
Country.....	
Major Shareholder 3	
Title	Surname.....
Given Names.....	
Residential Address (must not be a PO Box)	
.....	
Suburb.....	State.....
Postcode.....	
Country.....	

3. DIRECTOR DETAILS

Do not complete this Section if the Company is a New Zealand company, an Australian public company or a listed company. For all other types of companies please complete for ALL directors of the Company. If insufficient space, please complete and attach a separate sheet.

How many directors does the Company have?	
Director 1	
Title	Surname.....
Given Names.....	
Director 2	
Title	Surname.....
Given Names.....	
Director 3	
Title	Surname.....
Given Names.....	

Responsible Entity:
 Pengana Capital Limited
 ABN 30 103 800 568
 AFSL 226 566

Major Shareholder 4	
Title	Surname.....
Given Names.....	
Residential Address (must not be a PO Box)	
Suburb.....	State.....
Postcode.....	
Country.....	

5. NON-AUSTRALIAN RESIDENTS

If the Company is not an Australian resident for tax purposes, state country of residence for tax purposes.

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6. FINANCIAL ADVISER/ALTERNATIVE CONTACT (if applicable)

Name		Dealer Group Stamp
Company Name (if applicable)		
Dealer Group		
Phone Number		
Email		
Address		
State / Postcode/ Country		

- Please tick this box if you would like your financial adviser/alternative contact to have access to information on the Company's holdings in the Fund.
- Please tick this box if you would like to have monthly updates emailed to your financial adviser/alternative contact.
- Please tick this box if you would like to have monthly updates emailed to you. If you tick this box and have not provided us with your contact details on this application form, please provide us with your email address here:

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7. INVESTMENT AMOUNT (Minimum \$25,000)

Investment in Pengana Emerging Companies Fund	\$
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Electronic transfer payments can be made to:
 Bank: Westpac Banking Corporation
 Account Name: Cogent Nominees Pty Ltd ACF Pengana Emerging Companies Fund
 BSB / Account Number: 032 002 / 427776

Cheques, please make payable to:
 Cogent Nominees Pty Ltd ACF Pengana Emerging Companies Fund

8. DISTRIBUTIONS

I / We elect to receive distributions by <input type="checkbox"/> Direct Credit <input type="checkbox"/> Additional Units

If no election is made, distributions will automatically be reinvested in additional units (unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with a changed election. If you wish to make separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

9. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts located in foreign countries. New Zealand resident investors who do not have an Australian bank account will be paid distributions and withdrawals by cheque.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for any of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

10. ANNUAL REPORT

An electronic copy of the Fund’s latest annual financial statement is available on Pengana’s website at www.pengana.com.

- Please tick the box if you also require us to mail you a paper copy of the Fund’s annual financial statement each year.

11. IDENTIFICATION PROCEDURE

For Australian companies and New Zealand companies which are registered with ASIC, proof of identity is not required with this application form. However, we may request documents at a later time in order to verify an inconsistency that arises in respect of information provided on this application form and Australian public records or if otherwise required.

For New Zealand companies not registered with ASIC proof of identity must be provided with this form.

The following documents must be provided:

- A search of the New Zealand Companies Office register showing the Company’s details including the shareholders and directors; and
- An original certified copy of a certificate of incorporation issued by the New Zealand Companies Office.

We may contact you if additional documents are required.

When you are sending your proof of identity, please send certified copies only. **Do not send originals.**

If you are unable to provide these documents, please contact your financial planner or Pengana Customer Service on +61 2 8524 9900 for further information on other documentation you may provide to verify your identity.

Documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

What is a certified copy?

A certified copy is a document that has been certified as a true copy of the original document by one of the following:

- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
- an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- a permanent employee of the Australian Postal Corporation with two or more continuous years of service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a person who is admitted as a barrister and solicitor of the High Court of New Zealand
- a Commissioner for Oaths in New Zealand
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

12. DECLARATION AND IMPORTANT INFORMATION FOR INVESTORS

If this application form is signed by an attorney or agent, the attorney or agent states that there is no notice of revocation of the power of attorney or other authority under which this application is signed. The attorney or agent must provide the following documents with the application:

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Responsible Entity:
Pengana Capital Limited
ABN 30 103 800 568
AFSL 226 566

- power of attorney or other authority under which the attorney or agent is appointed;
- the information set out in Sections 1-5 of the application form for Individuals and Sole Traders in respect of the attorney or agent's personal capacity; and
- proof of identity for the attorney or agent as specified in Section 11 of the application form for Individuals and Sole Traders.

Any tax file number or IRD number supplied at any time may be applied to this investment and previous or future investments in the Company's name(s).

I/We acknowledge that I/we understand that:

- a. units in the Fund do not represent a deposit or liability of Pengana, or any other member of the Pengana Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.
- b. neither Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

I/We do not wish to receive promotional material from other Pengana Funds.

I/We declare that:

1. I/We have read and understood this PDS in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS dated 15 July 2008 in an unaltered form has been obtained, accompanied by or attached to this application form;
3. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form and any other additional obligations or restrictions contained in the PDS (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;

6. I/We authorise Pengana to apply the TFN or ABN or IRD number provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
7. I/We have read the Section of this PDS called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that Section; and
8. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution.

APPLICANT SIGNATURE

DIRECTOR	DATE / /
DIRECTOR / COMPANY SECRETARY	DATE / /

Office Use Only

Customer identification verified
by:.....

- Certified copies
- Register search
- Customer identification documentation attached



Pengana Emerging Companies Fund (ARSN 111 894 510) - Application Form For Partnerships, Registered Co-operatives and Government Bodies

Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: BNP Registry Services
 PO Box R209
 Royal Exchange NSW 1225

If you have an existing investment with the Pengana Funds (which is to be held in exactly the same name) please provide us with your investor number here:

If you provide us with your investor number and your details have not changed, you are only required to complete Sections 10, 11, 12, 13, 14 and 16 of this application form. You are not required to provide any proof of identity with the application form.

1. TYPE OF INVESTOR

<input type="checkbox"/> Partnership – Please proceed to Section 2	<input type="checkbox"/> Registered Co-operative – Please proceed to Section 5	<input type="checkbox"/> Government Body – Please proceed to Section 7
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2. PARTNERSHIP DETAILS

Full name of partnership

Full registered business name (if any) of the partnership

Country partnership established (If other, please specify)
 Australia Other

Professional Association

Is your partnership regulated by a professional association and can this be verified in accordance with the association’s current membership directory?
 Yes No, please provide number of partners within partnership

If Yes, please provide details for the association
 Name of professional association

Membership details for the professional association

Tax File Number/Exemption for the Partnership
 (New Zealand resident Partnerships please provide an IRD number)

3. PARTNER DETAILS

Full details are required for one of the partners in the partnership. Proof of identity will be required for this partner. See Section 15 for proof of identity details.

Title.....Surname

Given Names

Date of Birth

Residential Address (must not be a PO Box)
 Address.....
 Suburb.....State.....
 Postcode.....Country.....

4. DETAILS FOR REMAINING PARTNERS

If you answered 'No' to the professional association question in Section 2, you are required to provide details of all other partners. If insufficient space, please complete and attach a separate sheet.

Partner 2 Details

Title.....Surname

Given Names

Date of Birth

Residential Address (must not be a PO Box)
 Address.....
 Suburb.....State.....
 Postcode.....Country.....

Partner 3 Details

Title.....Surname

Given Names

Date of Birth

Residential Address (must not be a PO Box)
 Address.....
 Suburb.....State.....
 Postcode.....Country.....

Partner 4 Details
 Title.....Surname,
 Given Names,
 Date of Birth,
 Residential Address (must not be a PO Box)
 Address.....
 Suburb.....State.....
 Postcode.....Country.....

Please proceed to Section 8

5. REGISTERED CO-OPERATIVE DETAILS

Full name of co-operative

 Any unique identification number issued by the relevant registration body

 If you are a charity, your authority-to-fundraise number

Address Details

Please select one of the following and provide details below:

- Registered office address
- Principal place of operations
- Secretary’s residential address
- Treasurer’s residential address (if no Secretary)
- President’s name and residential address (if no Secretary)

Address (must not be a PO Box)
 Address.....

 Suburb.....State.....
 Postcode.....Country.....

Full Name of President, if selected
 Title.....Surname,
 Given Names

Tax File Number/Exemption for Registered Co-operative
 (New Zealand resident Registered Co-operatives please provide an IRD number)

6. OFFICE HOLDER DETAILS FOR REGISTERED CO-OPERATIVE

Chairman (or equivalent office holder) Title.....Surname, Given Names, Treasurer (or equivalent office holder) Title.....Surname, Given Names
Secretary (or equivalent office holder) Title.....Surname, Given Names

Please proceed to Section 8

7. GOVERNMENT BODY

Full name of government body

 Principal Place of Operation Address (must not be a PO Box)
 Address.....
 Suburb.....State.....
 Postcode.....Country.....

Government Body Structure

The government body is a body of (select one of the following)

- Commonwealth of Australia
- State or Territory please specify.....
- Foreign Country please specify.....

Tax File Number/Exemption for Government Body
 (New Zealand resident Government Bodies please provide an IRD number)

8. CONTACT DETAILS

Adviser contact details and PO Boxes are not accepted.

Contact Person	
Address	
State / Postcode (Country)	
Telephone	

Responsible Entity:
 Pengana Capital Limited
 ABN 30 103 800 568
 AFSL 226 566

Fax	
Email	

9. NON-AUSTRALIAN RESIDENTS

If you are not an Australian resident for tax purposes, state country of residence for tax purposes.

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10. FINANCIAL ADVISER / ALTERNATIVE CONTACT (if applicable)

Name		Dealer Group Stamp
Company Name (if applicable)		
Dealer Group		
Phone Number		
Email		
Address		
State / Postcode / Country		

- Please tick this box if you would like your financial adviser/alternative contact to have access to information on your holdings in the Fund.
- Please tick this box if you would like to have monthly updates emailed to your financial adviser/alternative contact.
- Please tick this box if you would like to have monthly updates emailed to you. If you tick this box and have not completed Section 8, please provide us with your email address here:

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11. INVESTMENT AMOUNT (Minimum \$25,000)

Investment in Pengana Emerging Companies Fund	\$
---	----

Electronic transfer payments can be made to:
 Bank: Westpac Banking Corporation
 Account Name: Cogent Nominees Pty Ltd ACF Pengana Emerging Companies Fund
 BSB / Account Number: 032 002 / 427776

Cheques, please make payable to:
 Cogent Nominees Pty Ltd ACF Pengana Emerging Companies Fund

12. DISTRIBUTIONS

I / We elect to receive distributions by <input type="checkbox"/> Direct Credit <input type="checkbox"/> Additional Units

If no election is made, distributions will automatically be reinvested in additional units (unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with a changed election. If you wish to make separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

13. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/ WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts in foreign countries. New Zealand resident investors who do not have an Australian bank account will be paid distributions and withdrawals by cheque.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for any of your investments in the Fund (including for any pre-existing

investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

14. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at www.pengana.com.

Please tick the box if you also require us to mail you a paper copy of the Fund's annual financial statement each year.

15. IDENTIFICATION PROCEDURE

For partnerships and registered co-operatives proof of identity must be provided with this form. Government bodies are not required to provide proof of identity with this form but we may request documents at a later time in order to verify an inconsistency that arises in respect of information provided on this application form and Australian public records or if otherwise required.

For a partnership identified in Section 2, one of the following documents must be provided:

- An original certified copy of the partnership agreement; or
- An original certified copy of minutes of a partnership meeting; or
- Membership details independently sourced from the current membership directory of the relevant professional association; or
- A search of the relevant ASIC, New Zealand Companies Office or other regulator's database; or
- A notice (such as a notice of assessment) issued by the Australian Taxation Office or the New Zealand Inland Revenue within the last 12 months; or
- An original certified copy of a certificate of registration of business name issued by a government or government agency in Australia or New Zealand; or
- A letter from a solicitor or qualified accountant verifying the name and existence of the entity.

For a partner identified in Section 3, an original certified copy of one of the following documents must be provided:

- Current Australian State or Territory Driver's Licence containing the person's photograph; or
- Australian Passport that is current or has expired within the preceding two years; or
- Card issued under a State or Territory law, for the purpose of providing a person's age, containing a photograph of the person in whose name the card is issued; or

- Foreign government issued passport (or similar international travel document) that contains the person's photograph and signature; or
- Current New Zealand Driver's Licence containing the person's photograph.

For a registered co-operative identified in Section 5, one of the following documents must be provided:

- An original certified copy of the register maintained by the co-operative; or
- information provided by ASIC, the New Zealand Companies Office or the government body responsible for the registration of the co-operative.

When you are sending your proof of identity, please send certified copies only. Do not send originals.

If you are unable to provide one of these documents, please contact your financial planner or Pengana Customer Service on +61 2 8524 9900 for further information on other documentation you may provide to verify your identity.

Documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

What is a certified copy?

A certified copy is a document that has been certified as a true copy of the original document by one of the following:

- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
- an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- a permanent employee of the Australian Postal Corporation with two or more continuous years of service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a person who is admitted as a barrister and solicitor of the High Court of New Zealand
- a Commissioner for Oaths in New Zealand
- a judge of a court
- a magistrate

Responsible Entity:
 Pengana Capital Limited
 ABN 30 103 800 568
 AFSL 226 566

- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

16. DECLARATION AND IMPORTANT INFORMATION FOR INVESTORS

If this application form is signed by an attorney or agent, the attorney or agent states that there is no notice of revocation of the power of attorney or other authority under which this application is signed. The attorney or agent must provide the following documents with the application:

- power of attorney or other authority under which the attorney or agent is appointed;
- the information set out in Sections 1-5 of the application form for Individuals and Sole Traders in respect of their personal capacity; and
- proof of identity as specified in Section 11 of the application form for Individuals and Sole Traders.

Any tax file number or IRD number supplied at any time may be applied to this investment and previous or future investment in my/our name(s).

I/We acknowledge that I/we understand that:

- c. units in the Fund do not represent a deposit or liability of Pengana, or any other member of the Pengana Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.
- d. neither Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

I/We do not wish to receive promotional material from other Pengana Funds.

I/We declare that:

- 9. I/We have read and understood this PDS in full;

- 10. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS dated 15 July 2008 in an unaltered form has been obtained, accompanied by or attached to this application form;
- 11. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form and any other additional obligations or restrictions contained in the PDS (each as amended from time to time);
- 12. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
- 13. I/We declare that all details provided by me/us on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
- 14. I/We authorise Pengana to apply the TFN or ABN or IRD number provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
- 15. I/We have read the Section of this PDS called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that Section; and
- 16. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution.

APPLICANT SIGNATURE

INVESTOR 1	DATE / /
INVESTOR 2	DATE / /

Office Use Only

Customer identification verified

by:.....

- Certified copies
- Register search
- Customer identification documentation attached

Fund Directory

Responsible Entity

Pengana Capital Limited

Suite 3, Level 29

20 Bond Street

Sydney NSW 2000

GPO Box 5409

Sydney NSW 2001

Telephone: +61 2 8524 9900

Facsimile: +61 2 8524 9901

Email: info@pengana.com

Internet: www.pengana.com

Custodian and Administrator

BNP Paribas Fund Services Australasia
Pty Limited

Level 6, 60 Castlereagh Street

Sydney NSW 2000

Telephone: +61 2 9222 0000

Facsimile: +61 2 9222 0010

Australian and New Zealand Legal and Tax Advisers to Pengana

DLA Phillips Fox

National Distribution Manager

Justin Brooks

Telephone: +61 2 8524 9900

Facsimile: +61 2 8524 9901

New Zealand Representative

Martin Allison

Telephone: +64 9 919 7400

Facsimile: +64 9 303 2520

