

Pengana Australian Equities Core Fund

INFORMATION MEMORANDUM Issue no. 1
18 June 2008

Important Information

This Information Memorandum relates to the issue by Pengana Capital Limited ACN 103 800 568, AFSL no. 226 566 (“Pengana”) of units (“Units”) in the Pengana Australian Equities Core Fund, an Australian resident managed investment scheme (“Fund”). Pengana is the trustee of the Fund and the issuer of Units in the Fund.

This Information Memorandum has not been, and is not required to be lodged with the Australian Securities and Investments Commission under the Corporations Act. This Information Memorandum is not a registered prospectus or investment statement under New Zealand law and does not constitute an offer of securities to the public for the purposes of the New Zealand Securities Act 1978.

During the currency of this Information Memorandum, Pengana has determined that the minimum initial investment in the Fund by any one investor is \$100,000 unless such minimum is waived by Pengana. However, each investment in the Fund must be made by a Wholesale Client (as defined under the Corporations Act) or another eligible investor who is not required to receive a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act. In addition, this Information Memorandum may only be distributed in New Zealand to selected institutional clients whose business is the investment of money or persons who, in the course of and for the purpose of their business, habitually invest money (defined for the purposes of this Information Memorandum as a ‘NZ Eligible Investor’). Please refer to the ‘Who Can Invest’ section on page 9 for further details.

The Fund has been established as an Australian resident unit trust for tax and regulatory purposes and is denominated in Australian dollars. Certain information about taxation aspects of an investment in the Fund is contained on page 11, however that information does not take into account any particular investor's investment objectives, financial circumstances or particular needs, and potential subscribers of Units should inform themselves as to:

- (a) the possible tax consequences; and
- (b) the legal requirements,

which might be relevant to the subscription, holding, or disposal of Units.

Any information given or representation made by any dealer, marketer or other person and (in either case) not contained in this Information Memorandum should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Information Memorandum, nor the offer, issue or sale of Units shall, under any circumstances, constitute a representation that the information contained in this Information Memorandum is correct as of any time subsequent to the date of this Information Memorandum.

This offer is principally available to Australian resident investors who receive this Information Memorandum in Australia or NZ Eligible Investors in New Zealand. Applications from outside Australia and New Zealand will generally not be accepted. This offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

This Information Memorandum is intended solely for the use of the person to whom it has been delivered for the purpose of considering a possible investment in Units, and is not to be reproduced or distributed to any other persons (other than professional advisers of the person to whom this Information Memorandum has been delivered). If you are in any doubt about the contents of this Information Memorandum, you should consult your professional financial adviser.

Investments in Units are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Pengana Capital Limited and its related bodies corporate do not guarantee any particular rate of return, or the performance of Units, or the tax consequences of investing, nor do they guarantee the repayment of capital from Units.

Applications must be made on the Application Form included in, or accompanying, this Information Memorandum. Persons considering an investment should note the warranties and representations included in the Application Form.

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

Pengana has no relationships or associations with any other product issuer that might reasonably be expected to influence us in the offer of Units in the Fund. General advice, if any, may be provided by Pengana's representatives and they may be paid a salary and receive a performance related bonus. No commissions or fees are paid for the financial product advice provided, either to representatives or to third parties.

This Information Memorandum must be read in conjunction with the Trust Deed. Prospective investors should review the Trust Deed for further information regarding their rights and obligations as Unit Holders in the Trust and the rights and obligations of the Trustee. To the extent that there are any inconsistencies between the Trust Deed and this Information Memorandum, the Trust Deed prevails.

Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of GST and any input tax credit, and all dollar amounts refer to Australian dollars.

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Definitions

Administrator	BNP Paribas Fund Services Australasia Pty Ltd (ABN 71 002 655 674) as custodian and administrator of the Fund.
AML / CTF law	The Anti-Money Laundering and Counter-Terrorism Financial (AML / CTF) Act 2006 including any regulations made under it and subject to any AML / CTF rules issued by the Australian Transaction Reports and Analysis Centre.
Application Form	The application form attached to or accompanying this Information Memorandum.
Business Day	Any day, except any day that is a Saturday, Sunday, or a public or bank holiday in Sydney.
Corporations Act	Corporations Act 2001 (Cth)
Fiscal Quarter	A calendar quarter, the first quarter being the period from the commencement of the Fund to the end of that calendar quarter.
Fund	Pengana Australian Equities Core Fund established under the Trust Deed.
GST	Goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999.
Investment Manager	Pengana Capital Limited, ACN 103 800 568, AFSL no. 226 566.
Information Memorandum	This information memorandum.
NZ Eligible Investors	Selected New Zealand institutional clients whose business is the investment of money, or persons who, in the course of and for the purpose of their business, habitually invest money and who are not members of the public for the purposes of the New Zealand Securities Act 1978.
Performance Point	The point at which the performance fee is levied.
Trust Deed	Deed dated 6 June 2008 made by the Trustee, as amended from time to time.
Trustee	Pengana Capital Limited ACN 103 800 568, AFSL no. 226 566.
Unit	A unit in the Fund

Unit Holder

A registered holder of a Unit

Wholesale Clients

Has the same meaning as that provided in section 761G(7) and 761GA of the Corporations Act.

Capitalised terms used in this Information Memorandum, including the Application Form, are defined terms as set out above.

Overview of the Fund

The Pengana Australian Equities Core Fund is a unit trust established pursuant to the deed dated 6 June 2008 as amended from time to time (“Trust Deed”) to provide investors with exposure to a concentrated portfolio of high quality companies primarily listed in Australia and also overseas.

The companies will be selected such that, through a combination of capital appreciation, dividends and interest, the Fund will target an investment return of 12 to 15% per annum with a standard deviation below 10%¹.

Investment Strategy and Risk Management

Strategy

The Fund will invest in a concentrated portfolio of high quality companies. If the Investment Manager cannot find appropriate companies that meet its investment criteria, the Fund’s assets will be held in cash. The Fund may apply leverage to enhance returns.

The Investment Manager maintains a database of valuation models on potential and existing investment opportunities. This is supported by regular updates based on fundamental research and forms the analysis platform for assessing the appropriate acquisition valuation.

The models require a determination of the quantum and certainty of a company’s future cash flows, including an assessment of the following:

1. Management competence, track record, transparency and risk appetite.
2. Industry size, forecast market growth rates, levels of margins, degree of regulation and the power of suppliers, customers and competitors.
3. Company specifics: Revenue growth components, market share, margins, balance sheet and staff.
4. Business Model: Return on capital employed, capital at risk, scalability and operating leverage

The Investment Manager targets companies capable of generating sustainable underlying earnings yields of 6 to 8% with growth of 10 to 15%. In addition, for capital preservation purposes, the company valuation is assessed with a margin of safety. This may be in the form of a strong underlying intrinsic asset valuation, low earnings multiple, regulated monopoly or other factors.

When the Investment Manager is unable to find companies that meet its investment strategy, surplus funds will be held in cash consistent with its objectives of capital preservation and absolute returns.

The Fund may invest in companies which are not listed in Australia but are listed on an overseas stock exchange. It will only do so if the Investment Manager determines that the company listed on the overseas stock exchange is a better investment proposition than a similar company listed in Australia.

The Investment Manager may use derivatives to reduce risk (hedge) or gain exposure to investments when it thinks it appropriate for the Fund. When derivatives are used, Pengana aims to make sure that resulting obligations can be met by the Fund from its investments. These obligations include being able to pay or receive cash or securities at a certain price at a certain point in time.

Risk Management

The value of individual securities can be uncertain and the application of sound risk disciplines is a key to adding value to the Fund.

The following investment guidelines apply:

¹ This is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting its objective. Returns are not guaranteed.

- Not more than 10% of the Fund's net asset value may be invested in a single position at the execution of a trade and not more than 15% of the Fund's net asset value may be invested in a single position at any time (to allow for price appreciation following the execution of a trade);
- Leverage may not exceed 50% of the Fund's net asset value;
- Not more than 20% of the Fund's net asset value may be invested in companies not listed in Australia.

The investment guidelines of the Fund may change and if so we will provide you with 25 Business Days notice of the change. Market movements and cash flows, amongst other things, can cause the Fund to breach the investment guidelines. If there is a breach of any of the above limits, the Fund shall, as soon as reasonably practicable, take such steps to remedy the breach as it considers appropriate having regard to the interests of the investors in the Fund, but shall not be under any further liability in respect of the breach.

Risk Factors

There are risks associated with any investment. Generally, the higher the expected return on an investment, the higher the risk and the greater the variability of returns. Pengana's risk management objective is to deliver risk/return outcomes in line with the Fund's objectives, however we cannot provide assurances or guarantees on either future profitability or Fund returns, distributions and return of capital.

The most common risks are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances. A financial adviser can explain these risks and provide advice based on a particular investor's financial objectives, time period for investing and risk tolerance.

Individual Investment Risk.

The value of the Fund's portfolio may be affected by unexpected changes in the value of the securities in the portfolio. Such changes may be due to unexpected operational or economic changes applicable to the relevant securities.

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.

Leverage.

The Fund may pledge its securities in order to borrow additional funds for investment purposes. It may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The use of leverage may magnify the gains and losses achieved by the Fund.

Interest Rate Risk.

Changes in interest rates can have a direct or indirect positive or negative impact 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 these investments can change and accordingly can negatively affect the value of the Fund's portfolio.

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 and that fees and expenses payable by the Fund could change.

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, and investment and repatriation restrictions.

About the Trustee and the Investment Manager

Pengana Capital Limited is a boutique investment manager founded in 2003 and is the trustee and investment manager of the Fund. Pengana is an Australian incorporated public company and holds an Australian financial services licence issued by the Australian Securities and Investments Commission. Pengana's assets under management at the date of this Information Memorandum exceed \$1.8bn, with investment activities including hedge funds, real estate and small companies. Key Pengana group employees are owners of the business and invest their own money in one or more funds managed by the Pengana group.

Who Can Invest?

The Trustee can only accept investments made by Wholesale Clients and other eligible investors who are not required to receive a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act and, in the case of offers made in New Zealand, by persons who are also NZ Eligible Investors. In Australia a Wholesale Client includes a person who invests \$500,000 or more in the Fund or provides a copy of a certificate given within the preceding 2 years by a qualified accountant that states that the person has net assets of at least \$2.5 million or gross income for each of the last 2 financial years of at least \$250,000. A person may also qualify as a Wholesale Client by satisfying other requirements.

Please contact your financial adviser or the Trustee if you would like any assistance in determining whether you are eligible to invest in the Fund. The Trustee has the right to reject any application in whole or in part in its absolute discretion and need not provide any reason for doing so.

Minimum Investment and Redemption Amounts

The minimum initial investment in Units is \$100,000.

The minimum additional investment is \$25,000.

The minimum redemption amount is \$25,000.

The minimum investment amount of \$100,000 must be retained in the Fund after a redemption and the Trustee has a discretion to treat a redemption request which would result in a Unit Holder having an investment amount less than \$100,000 as a redemption request for the Unit Holder's entire holding of Units.

The Trustee may at its discretion waive the above minimum investment requirements.

Procedures for applications and redemptions are referred to on the following pages.

In respect of each initial and additional investment, an investor must qualify as a Wholesale Client or another eligible investor who is not required to receive a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act, and in the case of offers made in New Zealand, also as a NZ Eligible Investor.

Fees and Expenses

Summary

Fund fees payable to Pengana	Percentage (%) (excluding GST)
Management fee	1% per annum
Performance fee	10% of new profits

The components of the above fees summary are detailed further below:

Fees and Expenses

The Fund's management fee is currently 1% per annum of the net asset value of the Fund (plus GST net of reduced input tax credits). The management fee is payable monthly in arrears.

The Fund's performance fee is currently 10% (plus GST net of reduced input tax credits) of the increase in the net asset value of the Fund's investments less any prior loss carried forward, subject to a high water mark. This fee is payable to Pengana at the end of each Fiscal Quarter. The fee is calculated and accrued monthly. Depending on the return of the Fund, this monthly 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 exceeds the return on Australian cash (calculated as the time weighted average of the Australian target cash rate as used by the Reserve Bank of Australia or such other short term cash rate used by the Reserve Bank of Australia calculated on a quarterly basis) for that Fiscal Quarter period.
- The performance fee is not payable if the performance is below the high water mark. The high water mark is the highest previous Performance Point. For example, if the Fund falls 10% after reaching a high water mark, it must make up the losses before a performance fee is payable.
- If no fee is payable to Pengana at the end of a Fiscal Quarter period, then the accrued performance fee, positive or negative, will be carried forward into the next Fiscal Quarter period and form part of the performance fee for that quarter.

The Trustee is entitled under the Trust Deed to be reimbursed for all expenses properly incurred in performing its duties. The above management fee does not include any allowance for expenses of the Fund, including expenses connected with the formation, operation and investment management of the Fund, fees for custody and administration of the Fund, auditor's fees, legal fees, taxes and other expenses properly incurred by the Trustee or the Administrator. These expenses will be paid for or reimbursed from the assets of the Fund.

The Trustee reserves the right to negotiate lower fees with certain investors on a case by case basis. Where this occurs no other investors will be adversely affected. The Trustee may also pay agents of investors or other intermediaries or persons part or up to 100% of the management fee and performance fee which is payable to the Trustee. These amounts are paid by the Trustee and are not charged to investors.

The Trust Deed permits the Trustee to charge a higher management fee and for other fees to be charged. Notice will be provided to Unit Holders 25 Business Days in advance of any variation of the fees detailed in this Information Memorandum.

Distribution of Income

Any income received by the Fund is distributed annually. The income entitlement (when available) is calculated annually as at 30 June and distributed within 60 days of the end of the distribution date. Distributions will be reinvested unless otherwise indicated by the investor in the Application Form. Pengana effects the reinvestment of distributions as additional Units in the Fund by applying the net asset value unit price that applies immediately following distribution without applying a buy spread. This is reported in a distribution statement, which is provided to Unit Holders annually.

In certain circumstances, Pengana may choose to allocate undistributed income and any net realised capital gains to withdrawing Unit Holders based on a pro rata allocation with reference to the number of Units being redeemed. This would only be utilised to ensure a fair and reasonable allocation of any undistributed income and net realised capital gains amongst Unit Holders.

Unit Pricing

When your money is invested in the Fund, you are allocated a number of Units in the Fund. Each of these Units represents an equal undivided part of the net assets of the Fund. The unit price of the Units is generally calculated at the end of each month by taking the total gross value of the Fund's assets at the relevant monthly valuation date adjusting for any liabilities and then dividing the Fund's net asset value by the total number of Units held by all Unit Holders on that day.

We seek to fairly allocate transaction costs to transacting investors by making an adjustment to the unit price of the Fund at the time of application or redemption from the Fund (buy or sell spread). This avoids an adverse impact on existing members not acquiring or redeeming Units. The buy / sell spread does not apply when distributions are reinvested, or where a transfer of Units has occurred.

The Trustee will calculate and fix the buy/sell spread from time to time to represent the Trustee's estimate of the total expenses that would be incurred to buy/sell assets to fund an application/redemption. The current buy spread for the Fund is 0.25% and the current sell spread for the Fund is 0.25%. The Trustee may also determine a reasonable estimate of the actual amount necessary to avoid an adverse impact on other Unit Holders due to the acquisition or disposal of assets carried out because of a particular application or redemption.

Monthly application and redemption prices will be available on our website, www.pengana.com.au.

Reporting

Unit Holders will receive a transaction statement for any given activities processed during the month. Distribution statements and tax statements are generally provided within 60 Business Days after 30 June.

Investors can elect to receive copies of the Fund's annual report by post or email free of charge by making this selection on the application form. Alternatively, Investors can view an electronic copy of the Fund's latest annual report on the Trustee's website www.pengana.com.au.

Australian Taxation

There are tax implications when investing, redeeming and receiving income from the Fund. The taxation information below is of a general nature only in relation to the Australian tax implications for investors who hold their units in the Fund as long term investments on capital account. Pengana cannot give tax advice and we recommend that you consult your tax adviser.

This tax information is current as at the date of this Information Memorandum. The levels and basis of tax may change in the future.

Taxation of the Fund

Under normal circumstances, the Fund will not pay income tax because the net taxable income is distributed to investors. At the end of the Fund's tax year we send to you the details of assessable income, capital gains, tax credits and any other relevant tax information to include in your tax return.

The Australian Government's Controlled Foreign Corporation (CFC) and Foreign Investment Fund (FIF) legislation may impose accruals tax liability on any fund that invests in overseas companies and trusts. This means that the taxable income of the Fund may include unrealised gains and undistributed income from certain overseas investments.

Taxation of Australian resident investors

Income earned, whether distributed or reinvested, forms part of the assessable income for investors in the year of entitlement. Because investors can move into and out of the Fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Capital gains tax

Your assessable income for each year includes net capital gains (i.e. after offsetting capital losses). Capital gains tax may arise from two sources:

- as a component of the distribution made to investors from the Fund; and
- when redeeming Units from the Fund.

Foreign tax credits

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the Fund. Investors will normally be entitled to a tax credit for foreign taxes paid by the Fund.

Tax file number (TFN) and Australian business number (ABN) (Australian Investors Only)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if they are not provided, tax will be deducted from income distributions at the highest personal marginal rate plus the medicare levy. The ABN, TFN or an appropriate exemption can be provided on the Application Form when making an initial investment.

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%.

Taxation of non-resident investors

Statutory deductions of Australian withholding tax and income tax will be made from distributions of Australian sourced taxable income for non-resident investors. The exact amount cannot be determined as the rate of withholding tax depends on the type of income and the country in which you are resident.

Also, non-residents will not be subject to Australian tax on capital gains arising on redemption of Units, provided they hold less than 10% of all Units in the Fund. If the non-resident 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 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 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.

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

New Zealand Taxation

Investors who are tax resident in New Zealand (NZ) will need to consider the NZ tax implications in addition to the Australian tax implications. The following comments on the NZ tax rules:

- are based on current tax laws and their interpretation in NZ (and Australia) as at 16 June 2008.
- assumes that a NZ investor is a tax resident of NZ only (NZ Investor) and holds the investment on capital account.
- is neither an exhaustive nor a definitive summary.
- relates to direct investors – indirect investors will need to consider the nature of the wrap or arrangement through which they have invested.
- assumes that the Fund is not a controlled foreign company (CFC) and that the CFC rules do not need to be considered by the investor. The Fund would be a CFC if either: (a) a NZ tax resident held 40% or more of the units and no non-resident investor held 40% or more; or (b) a group of 5 or fewer NZ tax residents held more than 50% of the units.

For NZ tax purposes the Fund is deemed to be a company as it falls within the definition of a unit trust. Investors are deemed to be shareholders of the company.

NZ Investors will need to consider whether their units are attributing interests in a foreign investment fund (FIF) and give rise to FIF income. The following comments assume the NZ Investor is a portfolio investor (in simple terms the investor holds less than 10%) in the Fund.

Under the FIF rules, NZ Investors would need to account for their units as an attributing interest, unless an exemption applied. The Australian unit trust exemption may be relevant (currently, it requires a 'RWT proxy' to be in place and for the Fund to meet a minimum distribution test or a minimum share turnover test). If that exemption does not apply, then the NZ Investor will need to calculate the FIF income from the units (it is assumed the *de minimis* exemption will not be relevant).

If required to calculate FIF income

The NZ Investor generally would be liable to NZ income tax on attributed income, as calculated using the method stipulated by the FIF rules. NZ 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 certain types of investments, e.g 'guaranteed return' type investments which must use the comparative value method or deemed rate of return method. No ruling has been sought as to the method(s) applicable to the Fund. The FDR method calculates FIF income as being 5% x opening value (of all FIF interests under this method) at the start of the valuation period, adjusted for any interests bought and sold within the same 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).

If not required to calculate FIF income

Where the NZ 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:

- NZ 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%², with a credit available for any tax withheld in Australia. If the NZ 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.
- Non-company (for income tax purposes) NZ 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 NZ income tax liability up to the amount of the NZ tax on the income from those distributions (net of any expenses).

Other comments

NZ Investors should be aware that:

- they are unable to utilise Australian franking credits against their NZ 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 NZ income tax.
- stamp duty is payable in New South Wales on repurchases of units.
- Australia has a capital gains tax - see above.
- they must provide Pengana with their full name and address, as this may impact on the amount of Australian tax withheld by Pengana from their distributions – see above.
- any withholding tax deducted outside Australia from income of the Fund sourced outside Australia may not be available as a tax credit in NZ to NZ Investors.

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

Tax law changes frequently and its application is fact specific. NZ Investors should seek advice specific to their individual circumstances when investing into, holding or disposing of their investment in, the Fund.

Fund Trust Deed

The Trust Deed is the legal document under which the Fund is established. The Trust Deed and general law set out the legal rules under which the Fund can operate. They define the obligations, duties and investment powers of the Trustee and the rights and liabilities of Unit Holders.

The Trust Deed covers a number of matters including:

- Determination and payment of distributable income;
- Trustee's powers, which include all the powers of a natural person who is the absolute and beneficial owner of the property of the Fund and power to appoint delegates and agents;
- Trustee's indemnity for all liabilities incurred in the proper performance of its duties;
- Ability to transfer Units;
- Unit Holder meetings;
- Retirement of the Trustee;
- Termination of the Fund;
- Ability to amend the Trust Deed.

² Rate is for the 2008/2009 and subsequent income years.

Each Unit in the Fund gives the Unit Holder a beneficial interest in the Fund as a whole, but not in any specific part or assets of the Fund. Holding Units in the Fund does not give a Unit Holder the right to participate in the management or operation of the Fund. The Trust Deed provides for the ability to issue Units of different classes. As at the date of this Information Memorandum, the Units issued in the Fund are all of the same single class. The description of the terms of the Fund in this Information Memorandum are reflective of the net effect of the number of classes of Unit on issue which is currently only one class of Unit.

In certain emergency situations which impact on the effective and efficient operation of a market for a relevant asset of the Fund, the Trustee can choose to suspend the processing of all applications or redemptions in the Fund until it is able to properly ascertain the value of that relevant asset of the Fund. If this occurs, in determining the value of a Unit for an application or redemption, the Trustee will use the value determined after the suspension is lifted.

The Trustee may accept or reject an application, either partly or completely, at its sole discretion. The Trustee must make that decision as soon as practicable after receiving the application.

The Trustee may withdraw this Information Memorandum at any time and may reissue a new Information Memorandum from time to time.

All Unit Holders are entitled to the benefit of, and will be bound by, the Trust Deed as if each Unit Holder was a party to the Trust Deed.

A copy of the Trust Deed is available from the Trustee by calling +61 (0) 2 8524 9900 or by sending an email to info@pengana.com.au

Duties of the Trustee

The Trustee is responsible for the due administration of the Fund and must comply with all the obligations as set out in the Trust Deed and relevant laws.

Whilst the Trustee is ultimately responsible for the general administration of the Fund, it has outsourced the administration of the Fund and the custody of the assets of the Fund to the Administrator. The outsourcing of the administration and custody arrangements may be terminated by the parties with 90 days notice.

Privacy

The personal information that the Trustee collects from applicants for Units is used to provide Unit Holders with an investment in the Fund. The Trustee may also use and disclose personal information of Unit Holders for the purposes of complying with its obligations under the AML / CTF law. If a Unit Holder provides incomplete or inaccurate information, the Trustee may not be able to process the application.

Unless required or authorised by law, the Trustee will only provide personal information of Unit Holders to authorised service providers whom it outsources certain functions to, including the Administrator.

Unit Holders are able to obtain access to their personal information and a copy of the Trustee's privacy policy on request to the Trustee.

Applications

Initial applications can be made by completing the Application Form attached to or accompanying this Information Memorandum. Application monies for Units in the Fund can be paid by either:

- a) Electronic Funds Transfer (EFT) or Telegraphic Transfer (TT), which can be remitted from any bank branch within Australia and should be sent to the following account.

Account Name	Cogent Nominees Limited - ACF Pengana Australian Equities Core Fund Applications Account
Account Number	626 863
BSB	032-002
Bank	Westpac Banking Corporation

- b) A cheque made payable to Cogent Nominees Limited – ACF Pengana Australian Equities Core Fund Applications Account and crossed “not negotiable”.

In either case, the original executed copy of the completed Application Form must be mailed to BNP Securities Services – Unit Registry, PO Box R209, Royal Exchange NSW 1225, Attention: Unit Registry – Pengana Australian Equities Core Fund.

Subsequent investment applications may be effected by completing the Application Form attached to or accompanying this Information Memorandum and mailing it to the address listed above or faxing it to +61 2 9222 0010.

As unit prices are generally only determined at the end of each month, investment applications can generally only be processed once a month. If a completed Application Form, with cleared funds, is not received by the Administrator 3 Business Days prior to the last Business Day of the month, investment applications may be processed at the unit price determined with reference to the end of the following month. Any net interest, after deducting any taxes and bank charges, accruing on the trust account for application monies prior to being invested is credited to the account of the Fund.

Redemptions

Investors may redeem all or part of their investments in the Fund by completing the redemption request form attached to or accompanying this Information Memorandum or by providing written notice to the Administrator.

Partial redemptions can only be made if your account balance (after your redemption) does not fall below \$100,000.

Your redemption payments can be made into a nominated Australian financial institution account or, in the case of NZ Eligible Investors only, by cheque.

Investors must provide their redemption requests to the Administrator at least 10 Business Days prior to month end. Redemption monies will usually be available within 10 Business Days after the unit price is calculated. The Trust Deed for the Fund provides the Trustee with the ability to temporarily suspend redemptions in certain adverse or emergency market conditions, as well as to stagger redemptions on a pro-rata basis if the Trustee receives redemption requests at a point in time equal to more than 25% of the value of the Fund (or such other percentage as the Trustee may determine).

In the case of NZ Eligible Investors, upon written request by an NZ Eligible Investor at the time of the redemption, Pengana may in its discretion effect a redemption by way of a buy back of Units. The withdrawal proceeds a Unit Holder receives where a repurchase is effected will be net of any stamp duty or other costs and expenses payable by the Trustee.

Facsimile Arrangements

The Trustee currently accepts redemption requests by facsimile, provided it has no reason to believe the request is not genuine. We will not accept facsimile requests for cheques made payable to third parties or deposits to bank, building society or credit union accounts which have not been previously nominated by the Unit Holder. Facsimile redemption requests must be sent to +61 2 9222 0010, Attention: Unit Registry - Pengana Australian Equities Core Fund. The conditions set out below apply to the use of the facsimile redemption facility.

By using facsimile instructions, you agree with the Trustee and the Administrator to the following terms and conditions:

- The Trustee and the Administrator are not responsible to you for any fraudulently completed communications and neither the Trustee nor the Administrator will compensate you for any losses.
- Should such a fraud take place, you release and will indemnify the Trustee and the Administrator severally against any liabilities whatsoever arising from our acting on any communication received by fax in respect of your investment.
- The Trustee and the Administrator will only act on completed communications. A transmission certificate from your fax machine is not sufficient evidence that your fax was received. Neither the Trustee nor the Administrator will be liable for any loss or delay resulting from the non-receipt of any transmission.
- These terms and conditions are in addition to any other requirements that may form part of your instructions relating to the completion of a particular authority.

Investors should take care as there is a risk that fraudulent facsimile redemption requests can be made by someone who has access to the account number and a copy of the investor's signature. We reserve the right to add further requirements at any time.

Appointing an Authorised Representative

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

- Your authorised representative can do everything you can do with your investment except appoint another authorised representative.
- To cancel your authorised representative appointment you must give us seven Business Days' written notice.
- You release and indemnify us and the Administrator severally from and against all liability which may be suffered by you or by us or brought against us or the Administrator in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative please complete the relevant sections in the Application Form.

Anti-Money Laundering

In order to comply with the AML / CTF law, Pengana, the Administrator or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates may require you to complete and submit the relevant 'Know Your Customer Information' form and provide any additional verification information, including information to verify your identity, the underlying beneficial owner(s), and/or the sources of the funds being invested. We may delay or refuse to accept an application (and return any funds received with the application without interest) if the relevant 'Know your Customer Information' form is not fully completed and submitted, or its submission is delayed, or if any information we request for verification purposes is not supplied or is delayed, or if Pengana is concerned that the application may breach any obligation of, or cause Pengana to commit or participate in an offence under the AML / CTF law, and we will incur no liability to you if we do so. The 'Know Your Customer Information' forms must be completed by all new investors and can be found at www.pengana.com.au.



Pengana Australian Equities Core Fund - Application Form For Individuals And Sole Traders

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

Please send application to: BNP Securities Services

Unit Registry

PO Box R209

Royal Exchange NSW 1225

Attention: Unit Registry – Pengana Australian Equities Core Fund

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 13 of this application form (and Section 12 if the previous Wholesale Investor Certificate provided is more than 2 years old). You are not required to provide any proof of identity with the application form.

1. TYPE OF INVESTOR

<input type="checkbox"/> Individual	<input type="checkbox"/> Joint	<input type="checkbox"/> Sole Trader
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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	
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	
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	
Principal 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.

--

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.

7. INVESTMENT AMOUNT (Minimum \$100,000)

Investment in Pengana Australian Equities Core Fund	\$
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Electronic transfer payments can be made to:
 Bank: Westpac Banking Corporation
 Account Name: Cogent Nominees Pty Limited ACF Pengana Australian Equities Core Fund Applications Account
 BSB / Account Number: 032002 / 626863

Cheques, please cross "not negotiable" and make payable to:
 Cogent Nominees Pty Limited ACF Pengana Australian Equities Core Fund Applications Account

8. DISTRIBUTIONS

I / We elect to receive distributions by
<input type="checkbox"/> Direct Credit
<input type="checkbox"/> Reinvesting in 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.

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 the Trustee'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

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 the Trustee's 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 (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 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

- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

12. WHOLESALE INVESTOR CERTIFICATE ISSUED IN ACCORDANCE WITH CHAPTER 7 OF THE CORPORATIONS ACT : TO BE COMPLETED BY YOUR ACCOUNTANT.

Note: You are not required to get your accountant to complete this Section 12 if you have previously provided us with a Wholesale Investor Certificate which is less than 2 years old. Your accountant may prefer to use their own form of Wholesale Investor Certificate.

I am a member of the [Institute of Chartered Accountants in Australia / CPA in Australia / National Institute of Accountants in Australia [note: cross out as appropriate]] and am subject to and in compliance with that body's continuing professional education requirements.

I certify that, as at the date of this certificate, the person whose details are set out in Section 2 of this application form owns net assets of at least AUD2,500,000 or has had gross income of at least AUD250,000 for the last two financial years. [In determining the net assets and gross income of the person whose details are set out in Section 2 of this application form, I have counted the assets or income of a company or trust controlled (as defined in section 50AA of the Corporations Act) by the person whose details are set out in Section 2 of this application form [note: cross out as appropriate]].

I understand that you will rely on this certificate to allow the person whose details are set out in Section 2 of this application form to make direct investment in the Pengana Australian Equities Core Fund.

Yours faithfully

Signature

Name:

Date:

[ICA/CPA/NIA [note: cross out as appropriate]] membership number:

13. 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 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 the Trustee, Pengana Holdings Pty Ltd or any of its subsidiaries ("Pengana Group") and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.
- b. neither the Trustee 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 in full the current Information Memorandum for the Fund dated 18 June 2008;
2. if the Information Memorandum has been obtained from the internet, or by other electronic means, a full copy of the Information Memorandum dated 18 June 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 Trust Deed for the Fund, the completed application form and any other additional obligations or restrictions contained in the Information Memorandum (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, the Administrator, the Trustee and/or third parties may require me/us to provide verification information before the application can be processed and the Administrator, the Trustee 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 the Trustee to apply the TFN or ABN 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 the Trustee;

7. I/We have read the section of this Information Memorandum called "Privacy" and agree that the Trustee may collect, use, disclose, and handle personal information in the manner set out in that section;
8. I/We acknowledge that the Trustee has the right to reject this application in accordance with the Fund's Trust Deed;
9. I/We acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for the Trustee to contact me via this email address; and
10. I/We are a "Wholesale Client" as defined in the Corporations Act and, in the case of an offer made in New Zealand, also a NZ Eligible Investor, including in respect of each future application (unless I / we notify the Trustee otherwise).

APPLICANT SIGNATURE

INVESTOR 1	DATE / /
INVESTOR 2	DATE / /

Office Use Only

Customer identification verified by:.....

- Certified copies
- Register search
- Customer identification documentation attached



Pengana Australian Equities Core Fund - Application Form For Trusts and Self Managed Superannuation Funds – Individual Trustee

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

Please send application to: BNP Securities Services

Unit Registry

PO Box R209

Royal Exchange NSW 1225

Attention: Unit Registry – Pengana Australian Equities Core Fund

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 13 of this application form (and Section 12 if the previous Wholesale Investor Certificate provided is more than 2 years old). You are not required to provide any proof of identity with the application form.

1. TRUST DETAILS

Full Name of Trust	
Full Business Name of Trustee (if any)	
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)	

If you select “other trust” for this question you will need to complete Sections 3 and 4 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	
Country where the Trust is established.	

2. INDIVIDUAL TRUSTEE DETAILS

Full details are required for one of the trustees of the Trust. Please select the trustee for this purpose and provide the information required below. 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 11 for proof of identity details.

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

Please proceed to Sections 3 and 4 if you selected "other trust" for the type of trust question in Section 1.

Please proceed to Section 5 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.

3. DETAILS FOR ADDITIONAL TRUSTEES

You are only required to complete this Section 3 if you selected "other trust" for the type of trust question in Section 1. You are not required to complete this Section 3 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).

Numbers of trustees for the Trust (excluding the trustee named in Section 2 of this application form):

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

Additional Trustee 1

Title	Surname.....
Given Names.....	

Residential Address	
Address.....	
Suburb.....	State.....
Postcode.....	Country.....

Additional Trustee 2

Title	Surname.....
Given Names.....	
Residential Address	
Address.....	
Suburb.....	State.....
Postcode.....	Country.....

4. TRUST BENEFICIARY DETAILS

You are only required to complete this Section 4 if you selected "other trust" for the type of trust question in Section 1. You are not required to complete this Section 4 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
Individual
Title.....
Surname.....
Given Names.....
Company
Full name of Company.....

Trust Beneficiary 2	
Individual	
Title.....	.....
Surname.....	.....
Given Names.....	.....
Company	
Full name of Company.....	.....
Trust Beneficiary 3	
Individual	
Title.....	.....
Surname.....	.....
Given Names.....	.....
Company	
Full name of Company.....	.....
Trust Beneficiary 4	
Individual	
Title.....	.....
Surname.....	.....
Given Names.....	.....
Company	
Full name of Company.....	.....

5. 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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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 Trust's holdings in the Fund.

7. INVESTMENT AMOUNT (Minimum \$100,000)

Investment in Pengana Australian Equities Core Fund	\$	
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Electronic transfer payments can be made to:
 Bank: Westpac Banking Corporation
 Account Name: Cogent Nominees Pty Limited ACF Pengana Australian Equities Core Fund Applications Account
 BSB / Account Number: 032002 / 626863

Cheques, please cross "not negotiable" and make payable to:
 Cogent Nominees Pty Limited ACF Pengana Australian Equities Core Fund Applications Account

8. DISTRIBUTIONS

I / We elect to receive distributions by	
<input type="checkbox"/> Direct Credit	
<input type="checkbox"/> Reinvesting in 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.

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 the Trustee'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 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 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 2:

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

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 The Trustee 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 (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 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
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

12. WHOLESALE INVESTOR CERTIFICATE ISSUED IN ACCORDANCE WITH CHAPTER 7 OF THE CORPORATIONS ACT : TO BE COMPLETED BY YOUR ACCOUNTANT.

Note: You are not required to get your accountant to complete this Section 12 if you have previously provided us with a Wholesale Investor Certificate which is less than 2 years old. Your accountant may prefer to use their own form of Wholesale Investor Certificate.

I am a member of the [Institute of Chartered Accountants in Australia / CPA in Australia / National Institute of Accountants in Australia] [note: cross out as

[appropriate]] and am subject to and in compliance with that body's continuing professional education requirements.

I certify that, as at the date of this certificate, [insert name] [note: insert name] owns net assets of at least AUD2,500,000 or has had gross income of at least AUD250,000 for the last two financial years. In determining the net assets and gross income of [insert name] [note: insert name], I have counted the assets or income of a company or trust controlled (as defined in section 50AA of the Corporations Act) by [insert name] [note: insert name].

I understand that you will rely on this certificate to allow the Trust whose details are set out in Sections 1 and 2 of this application form (which is controlled by [insert name] [note: insert name]) to make direct investment in the Pengana Australian Equities Core Fund.

Yours faithfully

Signature

Name:

Date:

[ICA/CPA/NIA [note: cross out as appropriate]] membership number:

13. 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 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 the Trustee, Pengana Holdings Pty Ltd or any of its subsidiaries ("Pengana Group") and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

- b. neither the Trustee 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 in full the current Information Memorandum for the Fund dated 18 June 2008;
2. if this Information Memorandum has been obtained from the internet, or by other electronic means, a full copy of the Information Memorandum dated 18 June 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 Trust Deed for the Fund, the completed application form and any other additional obligations or restrictions contained in the Information Memorandum (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, the Administrator, the Trustee and/or third parties may require me/us to provide verification information before the application can be processed and the Administrator, the Trustee 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 the Trustee to apply the TFN or ABN 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 the Trustee;
7. I/We have read the section of this Information Memorandum called "Privacy" and agree that the Trustee may collect, use, disclose, and handle personal information in the manner set out in that section;
8. I/We acknowledge that the Trustee has the right to reject this application in accordance with the Fund's Trust Deed;

9. I/We acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for the Trustee to contact me via this email address; and
10. I/We are a “Wholesale Client” as defined in the Corporations Act and, in the case of an offer made in New Zealand, also a NZ Eligible Investor, including in respect of each future application (unless I / we notify the Trustee otherwise).

APPLICANT SIGNATURE

TRUSTEE INDIVIDUAL 1	DATE / /
TRUSTEE INDIVIDUAL 2 (IF APPLICABLE)	DATE / /

Office Use Only

Customer identification verified by:.....

- Certified copies
- Register search
- Customer identification documentation attached



Pengana Australian Equities Core Fund - Application Form For Trusts and Self Managed Superannuation Funds – Australian Company Trustee

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

Please send application to: BNP Securities Services

Unit Registry

PO Box R209

Royal Exchange NSW 1225

Attention: Unit Registry – Pengana Australian Equities Core Fund

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 9, 10, 11, 12, 13 and 16 of this application form (and Section 15 if the previous Wholesale Investor Certificate provided is more than 2 years old). You are not required to provide any proof of identity with the application form.

1. TRUST DETAILS

Full Name of Trust	
Full Business Name of Trustee (if any)	
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)	

If you select “other trust” for this question you will need to complete Sections 6 and 7 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	
Country where the Trust is established.	

2. TRUSTEE COMPANY DETAILS

Full details are required for one of the trustees of the Trust. Please select the trustee for this purpose and provide the information required below. 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 14 for proof of identity details.

Full Name of Trustee Company as Registered by ASIC	
ACN of Trustee Company	
Registered Office Address (must not be PO Box)	
State / Postcode / Country	
Telephone	
Fax	
Email	
Contact Person	
Preferred method of contact (email or telephone)	
Principal place of business of Trustee Company (must not be a PO Box)	
State / Postcode / Country	

3. ADDITIONAL INFORMATION REGARDING THE TRUSTEE COMPANY

Type of Trustee Company - public or proprietary	
Is the Trustee Company licensed by an Australian	

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

4. DIRECTOR DETAILS

Do not complete this Section if the Trustee Company is 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.....	

5. MAJOR SHARE HOLDER DETAILS

Do not complete this Section if the Trustee Company is an Australian public company, a listed company or is licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC). 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</p> <p>Title .....Surname.....</p> <p>Given Names.....</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb.....State.....</p> <p>Postcode.....</p> <p>Country.....</p>
<p>Major Shareholder 2</p> <p>Title .....Surname.....</p> <p>Given Names.....</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb.....State.....</p> <p>Postcode.....</p> <p>Country.....</p>
<p>Major Shareholder 3</p> <p>Title .....Surname.....</p> <p>Given Names.....</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb.....State.....</p> <p>Postcode.....</p>

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

Please proceed to Sections 6 and 7 if you selected “other trust” for the type of trust question in Section 1.

Please proceed to Section 8 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 6 and 7.

6. 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 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).

Numbers of trustees for the Trust (excluding the trustee named in Section 2 of this application form):

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

Additional Trustee 1

Please select the type of trustee: Individual Company

<p>Individual</p> <p>Title .....Surname.....</p> <p>Given Names.....</p>
<p>Company</p> <p>Full name of Company</p>

Residential Address (for individual) or Company Address (must not be a PO Box)
 Address.....
 Suburb..... State.....
 Postcode..... Country.....

Additional Trustee 2

Please select the type of trustee: Individual Company

Individual
 TitleSurname.....
 Given Names.....

Company
 Full name of Company

Residential Address (for individual) or Company Address (must not be a PO Box)
 Address.....
 Suburb..... State.....
 Postcode..... Country.....

7. TRUST BENEFICIARY DETAILS

You are only required to complete this Section 7 if you selected "other trust" for the type of trust question in Section 1. You are not required to complete this Section 7 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	
Individual	
Title.....	.....
Surname.....	.....
Given Names.....	.....
Company	
Full name of Company.....	
Trust Beneficiary 2	
Individual	
Title.....	.....
Surname.....	.....
Given Names.....	.....
Company	
Full name of Company.....	
Trust Beneficiary 3	
Individual	
Title.....	.....
Surname.....	.....
Given Names.....	.....
Company	
Full name of Company.....	
Trust Beneficiary 4	
Individual	
Title.....	.....
Surname.....	.....
Given Names.....	.....
Company	
Full name of Company.....	

8. NON-AUSTRALIAN RESIDENTS

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

9. FINANCIAL ADVISER / ALTERNATIVE CONTACT (if applicable)

Name		
Company Name (if applicable)		
Dealer Group		
Phone Number		

Email		Dealer Group Stamp
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.

10. INVESTMENT AMOUNT (Minimum \$100,000)

Investment in Pengana Australian Equities Core Fund	\$
---	----

Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation

Account Name: Cogent Nominees Pty Limited ACF Pengana Australian Equities Core Fund Applications Account

BSB / Account Number: 032002 / 626863

Cheques, please cross "not negotiable" and make payable to:

Cogent Nominees Pty Limited ACF Pengana Australian Equities Core Fund Applications Account

11. DISTRIBUTIONS

I / We elect to receive distributions by
<input type="checkbox"/> Direct Credit
<input type="checkbox"/> Reinvesting in 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.

12. 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.

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.

13. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on the Trustee'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.

14. 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 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 2, no further documents are required at this stage.

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 the Trustee's 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 (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 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
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

15. WHOLESALE INVESTOR CERTIFICATE ISSUED IN ACCORDANCE WITH CHAPTER 7 OF THE CORPORATIONS ACT : TO BE COMPLETED BY YOUR ACCOUNTANT.

Note: You are not required to get your accountant to complete this Section 12 if you have previously provided us with a Wholesale Investor Certificate which is less than 2 years old. Your accountant may prefer to use their own form of Wholesale Investor Certificate.

I am a member of the [Institute of Chartered Accountants in Australia / CPA in Australia / National Institute of Accountants in Australia [note: cross out as appropriate]] and am subject to and in compliance with that body's continuing professional education requirements.

I certify that, as at the date of this certificate, [note: insert name]] owns net assets of at least AUD2,500,000 or has had gross income of at least AUD250,000 for the last two financial years. In determining the net assets and gross income of [note: insert name]], I have counted the assets or income of a company or trust controlled (as defined in section 50AA of the Corporations Act) by [note: insert name]].

I understand that you will rely on this certificate to allow the Trust whose details are set out in Sections 1 and 2 of this application form (which is controlled by [note: insert name]]) to make direct investment in the Pengana Australian Equities Core Fund.

Yours faithfully

Signature

Name:

Date:

[ICA/CPA/NIA [note: cross out as appropriate]] membership number:

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 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 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 the Trustee, Pengana Holdings Pty Ltd or any of its subsidiaries ("Pengana Group") and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

- b. neither the Trustee 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 in full the current Information Memorandum for the Fund dated 18 June 2008;
2. if this Information Memorandum has been obtained from the internet, or by other electronic means, a full copy of the Information Memorandum dated 18 June 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 Trust Deed for the Fund, the completed application form and any other additional obligations or restrictions contained in the Information Memorandum (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, the Administrator, the Trustee and/or third parties may require me/us to provide verification information before the application can be processed and the Administrator, the Trustee 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 the Trustee to apply the TFN or ABN 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 the Trustee;
7. I/We have read the section of this Information Memorandum called "Privacy" and agree that the Trustee may collect, use, disclose, and handle personal information in the manner set out in that section;
8. I/We acknowledge that the Trustee has the right to reject this application in accordance with the Fund's Trust Deed;
9. I/We acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for the Trustee to contact me via this email address; and

10. I/We are a "Wholesale Client" as defined in the Corporations Act and, in the case of an offer made in New Zealand, also a NZ Eligible Investor, including in respect of each future application (unless I / we notify the Trustee otherwise).

APPLICANT SIGNATURE - TRUSTEE COMPANY

DIRECTOR	DATE / /
DIRECTOR / COMPANY SECRETARY	DATE / /

Office Use Only

Customer identification verified by:.....

- Certified copies
- Register search
- Customer identification documentation attached



Pengana Australian Equities Core Fund - Application Form For Australian Companies

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

Please send application to: BNP Securities Services

Unit Registry

PO Box R209

Royal Exchange NSW 1225

Attention: Unit Registry – Pengana Australian Equities Core Fund

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 13 of this application form (and Section 12 if the previous Wholesale Investor Certificate provided is more than 2 years old). 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	
ACN of Company	
Registered Office Address (must not be PO Box)	
State/Postcode	
Telephone	
Fax	
Email	
Principal place of business (must not be a PO Box)	

State / Postcode / Country	
Tax File Number /Exemption	

2. ADDITIONAL INFORMATION REGARDING THE COMPANY

Type of Company - public or proprietary.	
Is the Company licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC)? 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 and the Stock Exchange of Newcastle).	
Is the Company a majority owned subsidiary of an Australian listed company? If yes, please provide the name	

of the Australian listed parent company and identify the Australian financial market on which the Australian parent company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock Exchange and the Stock Exchange of Newcastle).	
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3. DIRECTOR DETAILS

Do not complete this Section if the Company is 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.....	
Director 4	
Title	Surname.....
Given Names.....	

4. MAJOR SHAREHOLDER DETAILS

Do not complete this Section if the Company is 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.....	
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		
Company Name (if applicable)		
Dealer Group		

Phone Number		Dealer Group Stamp
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.

7. INVESTMENT AMOUNT (Minimum \$100,000)

Investment in Pengana Australian Equities Core Fund	\$
---	----

Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation

Account Name: Cogent Nominees Pty Limited ACF Pengana Australian Equities
Core Fund Applications Account

BSB / Account Number: 032002 / 626863

Cheques, please cross "not negotiable" and make payable to:

Cogent Nominees Pty Limited ACF Pengana Australian Equities Core Fund
Applications Account

8. DISTRIBUTIONS

I / We elect to receive distributions by
<input type="checkbox"/> Direct Credit
<input type="checkbox"/> Reinvesting in 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.

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 the Trustee'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 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.

12. WHOLESALE INVESTOR CERTIFICATE ISSUED IN ACCORDANCE WITH CHAPTER 7 OF THE CORPORATIONS ACT : TO BE COMPLETED BY YOUR ACCOUNTANT.

Note: You are not required to get your accountant to complete this Section 12 if you have previously provided us with a Wholesale Investor Certificate which is less than 2 years old. Your accountant may prefer to use their own form of Wholesale Investor Certificate.

I am a member of the [Institute of Chartered Accountants in Australia / CPA in Australia / National Institute of Accountants in Australia [note: cross out as appropriate]] and am subject to and in compliance with that body's continuing professional education requirements.

I certify that, as at the date of this certificate, the company whose details are set out in Section 1 above owns net assets of at least AUD2,500,000 or has had gross income of at least AUD250,000 for the last two financial years. [In determining the net assets and gross income of the company whose details are set out in Section 1 above, I have counted the assets or income of a company or trust controlled (as defined in section 50AA of the Corporations Act) by the company whose details are set out in Section 1 above ~~[note: cross out if appropriate]~~].

I understand that you will rely on this certificate to allow the company whose details are set out in Section 1 above to make direct investment in the Pengana Australian Equities Core Fund.

Yours faithfully

Signature

Name:

Date:

[ICA/CPA/NIA ~~[note: cross out as appropriate]~~] membership number:

13. 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 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 the Trustee, Pengana Holdings Pty Ltd or any of its subsidiaries ("Pengana Group")

and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

- b. neither the Trustee 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 in full the current Information Memorandum for the Fund dated 18 June 2008;
2. if this Information Memorandum has been obtained from the internet, or by other electronic means, a full copy of the Information Memorandum dated 18 June 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 Trust Deed for the Fund, the completed application form and any other additional obligations or restrictions contained in the Information Memorandum (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, the Administrator, the Trustee and/or third parties may require me/us to provide verification information before the application can be processed and the Administrator, the Trustee 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 the Trustee to apply the TFN or ABN 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 the Trustee;
7. I/We have read the section of this Information Memorandum called "Privacy" and agree that the Trustee may collect, use, disclose, and handle personal information in the manner set out in that section;

8. I/We acknowledge that the Trustee has the right to reject this application in accordance with the Fund's Trust Deed;
9. I/We acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for the Trustee to contact me via this email address; and
10. I/We are a "Wholesale Client" as defined in the Corporations Act and, in the case of an offer made in New Zealand, also a NZ Eligible Investor, including in respect of each future application (unless I / we notify the Trustee otherwise).

APPLICANT SIGNATURE

DIRECTOR	DATE / /
DIRECTOR / COMPANY SECRETARY	DATE / /

Office Use Only

Customer identification verified

by:.....

- Certified copies (if requested)
- Register search
- Customer identification documentation attached (if requested)



**Pengana Australian Equities Core Fund - Application Form For Partnerships,
Registered Co-operatives and Government Bodies**

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

Please send application to: BNP Securities Services

**Unit Registry
PO Box R209
Royal Exchange NSW 1225
Attention: Unit Registry – Pengana Australian Equities Core Fund**

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
--	---	--

2. PARTNERSHIP DETAILS

Full name of partnership
Full registered business name (if any) of the partnership
Country partnership established (If other, please specify) <input type="checkbox"/> Australia <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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

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

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

**8. CONTACT DETAILS**

Adviser contact details and PO Boxes are not accepted.

Contact Person	
Address	
State / Postcode (Country)	
Telephone	
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.

11. INVESTMENT AMOUNT (Minimum \$100,000)

Investment in Pengana Australian Equities Core Fund	\$
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Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation

Account Name: Cogent Nominees Pty Limited ACF Pengana Australian Equities
Core Fund Applications Account

BSB / Account Number: 032002 / 626863

Cheques, please cross "not negotiable" and make payable to:

Cogent Nominees Pty Limited ACF Pengana Australian Equities Core Fund
Applications Account

12. DISTRIBUTIONS

I / We elect to receive distributions by

Direct Credit

Reinvesting in 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.

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 the Trustee'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 or other regulator's database; or
- A notice (such as a notice of assessment) issued by the Australian Taxation Office 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
- 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
- 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 person's photograph and signature

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 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 the Trustee's 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 (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 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
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

Note: All investors need to provide proof that they are a “Wholesale Client” as defined in the Corporations Act. Please contact your financial planner or the Trustee’s Customer Service on +61 2 8524 9000 for information on the documents that may be provided in order to establish that you are a Wholesale Client

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 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:

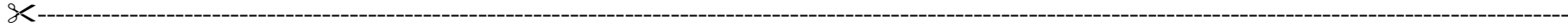
- a. units in the Fund do not represent a deposit or liability of the Trustee, Pengana Holdings Pty Ltd or any of its subsidiaries (“Pengana Group”) and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.
- b. neither the Trustee nor any other 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 in full the current Information Memorandum for the Fund dated 18 June 2008;

2. if this Information Memorandum has been obtained from the internet, or by other electronic means, a full copy of the Information Memorandum dated 18 June 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 Trust Deed for the Fund, the completed application form and any other additional obligations or restrictions contained in the Information Memorandum (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, the Administrator, the Trustee and/or third parties may require me/us to provide verification information before the application can be processed and the Administrator, the Trustee 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 the Trustee to apply the TFN or ABN 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 the Trustee;
7. I/We have read the section of this Information Memorandum called “Privacy” and agree that the Trustee may collect, use, disclose, and handle personal information in the manner set out in that section;
8. I/We acknowledge that the Trustee has the right to reject this application in accordance with the Fund’s Trust Deed;
9. I/we acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for the Trustee to contact me via this email address; and
10. I/We are a “Wholesale Client” as defined in the Corporations Act and, in the case of an offer made in New Zealand, also a NZ Eligible Investor, including in respect of each future application (unless I / we notify the Trustee otherwise).



APPLICANT SIGNATURE

INVESTOR 1	DATE / /
INVESTOR 2	DATE / /

Office Use Only

Customer identification verified by:.....

- Certified copies
- Register search
- Customer identification documentation attached



**Pengana Australian Equities Core Fund – Redemption Request
Trustee – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568**

Please send redemption By mail: BNP Securities Services

Unit Registry
PO Box R209
Royal Exchange NSW 1225
Attention: Unit Registry – Pengana Australian
Equities Core Fund

By Fax : +61 2 9222 0010

INVESTOR NAME	<input type="text"/>
INVESTOR NUMBER	<input type="text"/>
REDEMPTION AMOUNT	\$ <input type="text"/>
AMOUNT IN WORDS	<input type="text"/>
OR	
NUMBER OF UNITS TO BE REDEEMED	<input type="text"/>
NEW ZEALAND ELIGIBLE INVESTORS TICK HERE IF YOU WANT YOUR REDEMPTION TO BE EFFECTED AS A BUY BACK OF UNITS	
<input type="checkbox"/>	

PAYMENT DETAILS	
<input type="checkbox"/>	ELECTRONIC FUNDS TRANSFER
BANK NAME	<input type="text"/>
ACCOUNT NAME	<input type="text"/>
ACCOUNT No.	<input type="text"/>
BSB	<input type="text"/>
<input type="checkbox"/>	CHEQUE (NZ Eligible Investors only)
CONTACT NAME	<input type="text"/>
ADDRESS	<input type="text"/>

I/we instruct Pengana Capital Ltd to effect a redemption in accordance with the completed instructions set out above.

SIGNATURE(S)

For Office Use Only	Signature(s)	<input type="text"/>	<input type="text"/>
	Received by Registry:	Name(s)	<input type="text"/>
	Reference Number:	Date(s)	<input type="text"/>
	Date:		<input type="text"/>

Directory

Trustee

Pengana Capital Limited
ACN 103 800 568, AFSL no. 226 566
Level 29, 20 Bond Street
Sydney NSW 2000
Australia

Telephone +61 2 8524 9900
Facsimile +61 2 8524 9901
Email info@pengana.com.au
Website www.pengana.com.au

Administrator and Custodian

BNP Paribas Fund Services Australasia Pty Ltd
Level 6, 60 Castlereagh Street
Sydney NSW 2000

Telephone: +61 2 9222 0000
Facsimile: +61 2 9222 0255

Legal Counsel

DLA Phillips Fox
Australia and New Zealand