

# Pengana Australian Market Neutral Fund

Information Memorandum  
22 July 2010

## 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 Market Neutral 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 \$50,000, unless such minimum is waived by Pengana. However, each investment in the Fund must be made by a Wholesale Client or certain other eligible investors who are 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 10 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 are contained on page 13, 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.**

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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. Because of this, 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 Fund 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 Limited (ACN 002 655 674).
"AML/CTF law"	The Anti-Money Laundering and Counter-Terrorism Financing ( <b>AML/CTF</b> ) 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 New South Wales.
"Buy/Sell Spread"	The reflection of Transaction Costs in the spread between the application and withdrawal prices of Units.
"Corporations Act"	Corporations Act 2001 (Cth).
"Custodian"	UBS Nominees Pty Limited (ABN 32 001 450 522).
"Fund"	Pengana Australian Market Neutral 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.
"Information Memorandum"	This information memorandum.
"Investment Manager"	Pengana Capital Limited (ACN 103 800 568, AFSL no. 226 566).
"Net Asset Value"	The value of the Fund's total assets less the value of the Fund's total liabilities (excluding any obligations to Unit holders).
"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.

"Pengana"	Pengana Capital Limited (ACN 103 800 568, AFSL no. 226 566).
"Prime Broker"	UBS AG, Australia Branch (ACN 088 129 613).
"RBA Cash Rate"	The Reserve Bank of Australia's Cash Rate Target.
"Transaction Costs"	The costs associated with buying and selling investments within a portfolio, notably brokerage costs and stamp duties.
"Trust Deed"	Deed dated 10 July 2008 made by the Trustee and 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 sections 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 Market Neutral Fund ("Fund") is a unit trust established pursuant to a trust deed dated 10 July 2008 ("Trust Deed") to provide investors with a market neutral exposure to Australian stocks listed on the S&P/ASX 300 index.

## **ABOUT THE TRUSTEE AND THE INVESTMENT MANAGER**

Pengana Capital Limited ("Pengana") is the trustee and investment manager of the Fund. Pengana is an Australian incorporated public company investment manager founded in June 2003 and holds an Australian financial services licence issued by the Australian Securities and Investments Commission. Pengana's investment activities including equities, derivatives, debt instruments, 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.

## **INVESTMENT STRATEGY AND RISK MANAGEMENT**

### **Investment Objective**

The Fund's investment objective is to generate a net annualised return of 5-10% over the annualised average of the daily RBA Cash Rate<sup>1</sup> for the relevant period with a risk target (annualised standard deviation) of 8-10%. The Fund holds equal weights in long and short positions in stocks listed on the S&P/ASX 300 index with the objective of providing investors with a return series that is not tied to the movement of the overall market. The Investment Manager employs a fundamentally based quantitative investment approach to stock selection that, when combined with a rigorous portfolio construction process, provides portfolio diversification with the aim of not sacrificing return. The combination of portfolio risk management with low exposure to market returns promotes consistent performance and attractive risk adjusted returns.

### **Investment Philosophy**

The Investment Manager's investment approach is premised on the belief that fundamental factors affect stock prices, but that the adoption of high level quantitative techniques provides an advantage in assimilating and analysing this information, and building efficient portfolios. The likelihood of success is improved by investing across many investment strategies and stocks. To do so, in a controlled and disciplined way, requires the application of sophisticated computer based tools.

The Investment Manager therefore employs advanced quantitative modelling to aggregate and assess company information, which is then integrated with the fundamental equity analysis within the Investment Manager's highly experienced equity teams. It seeks consistent active returns through the systematic capture, measurement and implementation of investment insight.

The Fund's portfolio is constructed to be market neutral (see below for a fuller explanation of market neutrality). The aim of low market exposure is to reduce the variability in performance due to market movements and therefore enhance the consistency of the portfolio's performance. It also provides utility to diversified investors through the lack of correlation with other market oriented investments.

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<sup>1</sup> 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 objectives. Returns are not guaranteed.

## **Investment Process**

The Investment Manager employs a fundamental approach to stock selection across the S&P/ASX 300 index. Stocks are scored across 5 main investment themes: value, earnings revisions/surprises, earnings certainty, profitability / growth and momentum. The Investment Manager considers that these 5 main investment themes are the aggregation of many underlying company fundamentals that have been shown to explain share price behaviour. The Investment Manager's fund management team scores the stocks based on information derived from an entity's balance sheet, income statement and cash flow analysis combined with independent analyst research, earnings forecasts and price momentum. Stocks are then weighted into an optimal portfolio using a stock's aggregate score and contribution to portfolio risk.

The portfolio construction process uses optimisation techniques to maintain neutral exposures to:

1. Relative market movements (position size and market exposure constrained)
2. Sector exposures (limits are placed on the net weight in each sector)
3. Size bias (reduces the effect of large cap versus small cap performance)

By reducing these exposures, market neutral investing becomes a pure stock selection model that derives returns from company specific factors. As there is limited or no market exposure, the Fund's relevant performance benchmark is the RBA Cash Rate.

In order to achieve market neutrality, the Fund may invest "long" (the purchase of securities which the Investment Manager believes will appreciate in value) and "short" (the sale of securities which the Investment Manager believes will depreciate in value). The Fund may also employ leverage up to a maximum of 300% of the Net Asset Value of the Fund.

## **Risk Management**

Strong risk management practices are an integral part of the Investment Manager's investment process, objectives and business principles. The Investment Manager exercises the following risk controls at the stock selection, portfolio construction and monitoring stages of the investment process:

1. Risks are screened within the stock selection process and factored into the stock valuation.
2. The systematic portfolio construction methodology controls for position size and sector exposure. Trading costs are constrained and each stock's marginal contribution to risk is calculated via the optimisation software.
3. Mandate screening is conducted at order placement and a daily risk report is produced and monitored by the independent risk management committee.

The investment strategy and 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 investment guidelines detailed in this Information Memorandum, 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 objective, however we cannot provide assurances or guarantees on future profitability and Fund returns, distributions and return of capital.

The most common risks are described below, but there could be other risks that may 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 Unit holder's financial objectives, time period for investing and risk tolerance.

Some risks of investing in the Fund include, but are not limited to:

**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. The use of leverage may magnify the gains and losses achieved by the Fund.

**Short Selling**

The Fund may sell securities short. Selling securities short creates the risk of losing an amount greater than the initial investment, and can also involve borrowing and other costs which can reduce profits or create losses in particular positions.

**Interest Rate Risk**

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

**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.

**Counterparty Risk**

This is the risk of a counterparty's default resulting in a payment default. A payment default may cause the Net Asset Value of the Fund to fall. It is the Investment Manager's intention to only enter into transactions with known and reputable counterparties.

**Custodian/Prime Broker Credit Risk**

Certain assets of the Fund will be held by the Custodian in segregated accounts together with assets deposited by it on behalf of other customers of the Custodian or the Prime Broker. Such assets will not be mixed with the property of the Custodian or the Prime Broker and should not be available to third party creditors of the Custodian

or the Prime Broker in the event of insolvency of the Custodian or the Prime Broker (as the case may be). However, the assets of the Fund held by a Custodian will be subject to a charge to secure the Fund's obligations to the Prime Broker. The Custodian will have general custody of the Fund's assets, but may appoint sub-custodians, including a member of the UBS Group.

The obligations of the Fund to the Prime Broker in respect of any transactions will be secured by transferring to the Prime Broker by way of security, title to certain investments, cash or other assets of the Fund (together referred to as "Collateral"). The Prime Broker is entitled to sell, lend or otherwise use any Collateral for its own purposes, subject to an obligation to return equivalent securities or cash value. Such Collateral is not segregated from the Prime Broker's own property and may be available to third party creditors of the Prime Broker in the event of the insolvency of the Prime Broker.

### **Classes**

One or more classes of Units in the Fund may be compelled to bear the liabilities incurred in respect of other classes which the Unit holders do not themselves own if there are insufficient assets in that other class to satisfy those liabilities.

### **Limited Past History**

The Fund does not have a long operating history upon which Unit holders may base a decision. The Fund's future results will depend on the availability of suitable investment opportunities.

## **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 \$50,000.

The minimum additional investment is \$10,000.

The minimum redemption amount is \$10,000.

The minimum investment amount of \$50,000 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 \$50,000 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.

Written notice is required for an application and to request redemption of Units. 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 certain 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, also as a NZ Eligible Investor.

## **FEES AND EXPENSES**

### **Management Fee**

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 calculated and payable monthly in arrears. For the life of this Information Memorandum, Pengana has determined that Pengana's investment management fee and all expenses of the Fund (excluding Transaction Costs, performance fees and abnormal expenses) will be paid from the management fee.

### **Performance Fee**

The Fund's performance fee is equal to 20% (plus GST net of reduced input tax credits) of any increase in the Net Asset Value of the Fund which is greater than the hurdle and less any prior loss carried forward and adjusted for applications, redemptions and distributions to investors. The performance fee is calculated after the management fee has been accrued into the Net Asset Value of the Fund. The hurdle is currently the average of the daily RBA Cash Rate for the relevant month. The hurdle can be changed on Pengana providing 90 days notice to investors. Pengana does not anticipate changing the current hurdle over the life of this Information Memorandum.

The performance fee is payable to Pengana for each half year period or part period ending on 30 June and 31 December each year. The performance fee for the Fund accrues monthly but is payable half yearly in arrears.

A performance fee may not always be payable. The performance fee may be more or less depending on performance of the Fund. If no performance fee is payable to Pengana at the end of a half year period or part period ending 30 June or 31 December, then the accrued performance fee, positive or negative, will be carried forward into the next half year period or part period and will form part of the performance fee for that half year period or part period.

The Trust Deed permits the Trustee to charge higher fees 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.

### **Expense Reimbursement**

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

However, Pengana has determined that for the life of this Information Memorandum, the management fee of 1% per annum of the Net Asset Value of the Fund (plus GST net of reduced input tax credits) will cover Pengana's

investment management fee and all expenses of the Fund excluding Transaction Costs, performance fees and abnormal expenses.

## **GST**

The GST disclosures contained in this Information Memorandum are of a general nature only.

The fees and expenses as set out in this section of the Information Memorandum titled "Fees And Expenses" are paid out of the assets of the Fund.

Services supplied to the Fund are generally taxable supplies for GST purposes and will therefore usually include a GST component (being 1/11 of the total amount of the fees and expenses). The Fund will generally be able to claim input tax credits and/or reduced input tax credits of at least 75%.

All fees and expenses listed in the Information Memorandum are quoted exclusive of GST less any applicable input tax credits, unless stated otherwise.

## **Rebate and Payment of Fees**

Pengana may from time to time at its sole discretion and out of its own resources decide to rebate Unit holders or to charge certain Unit holders lower fees. Pengana may also pay agents of Unit holders or other intermediaries or persons part or up to 100% of the management fee and performance fee which is payable to Pengana in respect of the Fund. These amounts are paid by Pengana and not charged to Unit holders.

## **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 Unit holder 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 on a monthly basis as at the last Business Day of the month by 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/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 0.20% and the current Sell Spread for the Fund is 0.20%. 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/redemption.

Monthly application and withdrawal prices will be available on our website [www.pengana.com](http://www.pengana.com).

## **REPORTING**

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

Unit holders 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, Unit holders can view an electronic copy of the Fund's latest annual report on the Trustee's website [www.pengana.com](http://www.pengana.com).

## **TAXATION OF THE FUND**

There are tax implications when investing, withdrawing and receiving income from the Fund. The tax information below is of a general nature only in relation to the Australian tax implications for Unit holders 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.

The Board of Taxation has performed an Australian Government sponsored review of the taxation of managed investment trusts and issued a comprehensive report in respect of its review to the Australian Government. As a result of this report, the Australian Government has announced that it will introduce a new taxation regime for managed investment trusts effective from 1 July 2011.

This tax information is current as 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 Unit holders in full each income year.

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.

### **Taxation of Australian Resident Individuals**

Income earned, whether distributed or reinvested, forms part of the assessable income for Unit holders in the year of entitlement. Because Unit holders 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 Unit holders may have to be met by subsequent Unit holders. Unit holders will receive an annual tax statement summarising the amount of assessable income, capital gains, tax credits and any other relevant information to assist with your taxation requirements.

## **Capital Gains Tax**

Your assessable income for each year includes net capital gains (ie - after offsetting capital losses). The two sources of capital gains tax that may arise are from:

- a component of the distribution made to Unit holders from the Fund;
- withdrawing Units from the Fund.

Certain Unit holders (such as individuals, trusts and complying superannuation funds) may be entitled to a capital gains discount where the Unit holder has held their units in the Fund for more than 12 months.

## **Franking Credits**

The Fund will seek to pass on any benefits of franking credits in respect of distributions of franked dividends to Investors. Investors receiving distributions including franked dividends will be required to include their share of dividend income and franking credits in their assessable income. Certain investors (such as individuals, complying superannuation fund and insurance companies) may be entitled to a refund of the excess franking credits where the franking credits exceed their tax liability.

However, Investors may be denied the benefit of franking credits if they do not meet certain holding period requirements. If you are uncertain in relation to these holding period requirements, please consult your tax adviser.

## **Tax File Number (TFN) and Australian Business Number (ABN)**

### **(Australian Unit holders Only)**

It is not compulsory for Unit holders 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 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 Unit holders**

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

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 the Units in the Fund, Australian capital gains tax 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-resident Unit holders will generally not be subject to Australian taxation on distributions of non-Australian sourced income. In addition, certain distributions of Australian sourced income to non-resident investors may qualify for lower withholding tax rates under the managed investment trust withholding tax concessions. The current reduced rate is 7.5% which applies from 1 July 2010. The reduced rate is only available for investors that

are resident in a country with which Australia has an effective exchange of information ("EOI") arrangement on taxation matters.

If available, the concessional withholding tax rules will apply to distributions of certain Australian sourced income and capital gains from Australian real property by the Fund. The reduced withholding tax rates will not apply to dividend, interest and royalty income.

You will receive an annual tax statement summarising the amount of assessable income, capital gains, tax credits, the amount of taxes withheld and any other relevant information to assist with your taxation requirements.

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

## **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:

- Applications, withdrawals and suspensions of withdrawals;
- Determination and payment of distributable income;
- Trustee's powers including all 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; and
- Ability to amend the Trust Deed.

Each Unit in the Fund gives the Unit holder a beneficial interest in the Fund as a whole, but not in any specific individual 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 the value of that relevant asset is properly ascertainable. If this occurs, in determining the value of a Unit for an application or withdrawal, 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 (2) 8524 9900 or by sending an email to [reception@pengana.com](mailto:reception@pengana.com).

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## **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.

## **ADMINISTRATOR FOR THE FUND**

Whilst the Trustee is ultimately responsible for the general administration of the Fund, it has outsourced the administration of the Fund to BNP Paribas Fund Services Australasia Pty Limited. After 31 May 2013 that arrangement may be terminated by the parties with 90 days' notice. Cogent Nominees Pty Limited, a member of the BNP group, acts as trustee of the Fund's applications and redemptions accounts.

## **CUSTODIAN AND PRIME BROKER FOR THE FUND**

The Fund has appointed UBS AG, Australia Branch to be Prime Broker and UBS Nominees Pty Limited as Custodian for the Fund. Both are members of the UBS Group of companies. The appointments were made pursuant to the prime brokerage customer documents (the "Customer Documents") entered into between Pengana as the trustee for the Fund and the Prime Broker (for itself and as agent for certain other members of the UBS Group of companies (the "UBS Companies")) and the Custodian. These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other members of the UBS Group of companies and other brokers and dealers for the purposes of executing transactions for the Fund.

The fees of the Prime Broker and the Custodian are payable by the Fund. The Prime Broker has no decision making discretion relating to the investment of the assets of the Fund and makes no representation in respect of the Fund or the investment of the assets.

Certain assets of the Fund will, subject to the following paragraph, be held by the Custodian in segregated accounts together with assets deposited by it on behalf of other customers of the Custodian or the Prime Broker.

Such assets will not be mixed with the property of the Custodian or the Prime Broker and should not be available to third party creditors of the Custodian or the Prime Broker in the event of insolvency of the Custodian or the Prime Broker (as the case may be). However, the assets of the Fund held by a Custodian will be subject to a charge to secure the Fund's obligations to the Prime Broker.

The obligations of the Fund to the Prime Broker in respect of any transactions will be secured by transferring to the Prime Broker by way of security, title to certain investments, cash or other assets of the Fund (together referred to as "Collateral"). The Prime Broker is entitled to sell, lend or otherwise use any Collateral for its own purposes, subject to an obligation to return equivalent securities or cash value. Such Collateral is not segregated from the Prime Broker's own property and may be available to third party creditors of the Prime Broker in the event of the insolvency of the Prime Broker.

Under the Customer Documents, the Prime Broker is not responsible for and is not liable for any loss on settlement of a transaction, any acts or omission of the executing broker, its employees or agents, non-compliance with any regulatory requirements to report transactions, refusing to settle a transaction or failing to notify the Fund of its failure to settle a transaction (except where the Prime Broker performs such functions in its own capacity).

Where the Fund intends to short-sell securities it is anticipated that the securities will be borrowed from or by the Prime Broker under the Customer Documents. Under the terms of the Customer Documents, the Fund may seek to borrow the securities with a borrowing request. If the Prime Broker accepts the Fund's borrowing request, the Prime Broker will deliver the securities borrowed to the Fund or as the Fund directs.

The Fund will have an obligation to redeliver the securities borrowed or equivalent securities on an agreed date or otherwise the Prime Broker may call for the redelivery at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities. The Fund must provide Collateral to secure its obligations under the relevant Customer Documents. The amount of Collateral is the value of the securities borrowed plus a margin. In the event that the value of the securities borrowed plus a margin exceeds the Collateral provided, further Collateral will need to be delivered so that the Collateral equals the value of securities borrowed plus the margin.

UBS Nominees Pty Limited will provide custody services for the assets of the Fund (but not those assets which the cash custodian may hold from time to time) including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its brokerage function in accordance with the terms of the Customer Documents. The Custodian may appoint sub-custodians, including a member of the UBS Group, for such investments.

The Fund may remove UBS AG, Australia Branch as the Prime Broker and UBS Nominees Pty Limited as the Custodian and appoint another prime broker and custodian in their respective place and change the arrangements described above at any time without notice to investors.

Neither the Prime Broker, the Custodian nor any UBS Company will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Customer Documents unless such loss results directly from the negligence, wilful default or fraud of the relevant party.

The Prime Broker and the Custodian are providers to the Fund and are not responsible for the preparation of this Information Memorandum or the activities of the Fund and therefore accept no responsibility for any information contained in this Information Memorandum. Neither the Prime Broker nor the Custodian will participate in the investment decision-making process for the Fund.

## **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, Prime Broker and Custodian of the Fund.

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. Applications for Units in the Fund can be paid either by:

- 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.

<b>Account Name</b>	Cogent Nominees Pty Limited ACF Pengana Australian Market Neutral Fund Applications Account
<b>Account Number</b>	639162
<b>BSB</b>	032 002
<b>Bank</b>	Westpac Banking Corporation

- b) A cheque made payable to "Cogent Nominees Pty Limited as Custodian for Pengana Australian Market Neutral Fund" 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 and Attention - Unit Registry - Pengana Australian Market Neutral 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, Attention: Pengana Registry - Pengana Australian Market Neutral Fund

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, the application 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 received prior to being invested is credited to the account of the Fund.

## REDEMPTIONS

Unit holders 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 withdrawal) does not fall below \$50,000.

Your redemption payments will be made into your nominated Australian financial institution account. Payments are not able to be made to bank accounts in foreign countries NZ Eligible Investors who do not have an Australian bank account will be paid by cheque.

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 redemption is effected by way of a buy back will be net of any stamp duty or other costs and expenses payable by the Trustee.

Unit holders must provide their redemption requests to the Administrator at least 30 Business Days prior to month end. We will endeavour to pay a Unit holder their redemption monies 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 circumstances such as adverse or emergency market conditions which impact on the effective and efficient operation of a market, 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).

## **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 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 Market Neutral 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.

Unit holders should take care as there is a risk that fraudulent facsimile withdrawal requests can be made by someone who has access to an account number and a copy of the Unit holder'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 7 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 complete the relevant sections in the Application Form.

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## **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 provide 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 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 verification information required is set out in the application form included at the back of this Information Memorandum.

**APPLICATION FORMS**



**Pengana Australian Market Neutral 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 Market Neutral 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 for you to Pengana is more than 2 years old). You are not required to provide any proof of identity with the application form.

**1. TYPE OF INVESTOR**

Individual     Joint     Sole Trader

**2. INVESTOR 1: DETAILS**

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Other Please Specify:
Surname	
Given Name(s)	
Date of Birth	
Tax File Number / Exemption	
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	

<b>4. ADDITIONAL QUESTIONS FOR SOLE TRADERS</b>	
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.

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**6. FINANCIAL ADVISER/ALTERNATIVE CONTACT (if applicable)**

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

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

**7. INVESTMENT AMOUNT (Minimum \$50,000)**

Investment in Pengana Australian Market Neutral 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 Market

Neutral Fund Applications Account

BSB / Account Number: 032002 / 639162

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

Cogent Nominees Pty Limited ACF Pengana Australian Market Neutral Fund

Applications Account

**8. 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.

**9. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/WITHDRAWALS**

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

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

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

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

#### **10. ANNUAL REPORT**

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at [www.pengana.com](http://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 Pengana'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 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 a year 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 included the net assets and gross 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 investments in the Pengana Australian Market Neutral 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 Pengana, 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 Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

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

I/We declare that:

1. I/We have read and understood in full the current Information Memorandum for the Fund dated 22 July 2010;

2. if the Information Memorandum has been obtained from the internet, or by other electronic means, a full copy of the Information Memorandum dated 22 July 2010 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, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and the Administrator, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided by me/us on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
7. I/We have read the section of this Information Memorandum called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that section;
8. I/We acknowledge that Pengana 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 Pengana 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 Pengana 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 Market Neutral 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 Market Neutral 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 for you to Pengana 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**

Please select the type of trustee:  Individual  Company

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

**Additional Trustee 2**

Please select the type of trustee:  Individual  Company

<b>Individual</b>
Title .....Surname.....
Given Names.....
<b>Company</b>
Full name of Company .....
<b>Residential Address (for individual) or Company Address (must not be a PO Box)</b>
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.

<b>Trust Beneficiary 1</b>
<b>Individual</b> Title..... Surname..... Given Names.....
<b>Company</b> Full name of Company.....
<b>Trust Beneficiary 2</b>
<b>Individual</b> Title..... Surname..... Given Names.....
<b>Company</b> Full name of Company.....
<b>Trust Beneficiary 3</b>
<b>Individual</b> Title..... Surname..... Given Names.....

<b>Company</b> Full name of Company.....
<b>Trust Beneficiary 4</b>
<b>Individual</b> Title..... Surname..... Given Names.....
<b>Company</b> 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 \$50,000)**

Investment in Pengana Australian Market Neutral 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 Market  
 Neutral Fund Applications Account  
 BSB / Account Number: 032002 / 639162

Cheques, please cross “not negotiable” and make payable to:  
 Cogent Nominees Pty Limited ACF Pengana Australian Market Neutral Fund  
 Applications Account

**8. DISTRIBUTIONS**

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

**9. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/ WITHDRAWALS**

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

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

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

**provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.**

**10. ANNUAL REPORT**

An electronic copy of the Fund’s latest annual financial statement is available on Pengana’s website at [www.pengana.com](http://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 Pengana Customer Service on +61 2 8524 9900 for further information on other documentation you may provide to verify your identity.

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

### What is a certified copy?

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

- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service (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 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 a year for the last two financial years. In determining the net assets and gross income of [note: insert name], I have included the net assets and gross 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 Section 1 of this application form (which is controlled by [note: insert name]) to make direct investments in the Pengana Australian Market Neutral 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:

- units in the Fund do not represent a deposit or liability of Pengana, 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.
- neither Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

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

I/We declare that:

- I/We have read and understood in full the current Information Memorandum for the Fund dated 22 July 2010;
- if this Information Memorandum has been obtained from the internet, or by other electronic means, a full copy of the Information Memorandum dated 22 July 2010 in an unaltered form has been obtained, accompanied by or attached to this application form;
- 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);
- I/We acknowledge that due to anti-money laundering requirements, the Administrator, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and the Administrator, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
- 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;

- I/We authorise Pengana 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 Pengana;
- I/We have read the section of this Information Memorandum called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that section;
- I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Trust Deed;
- I/We acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for Pengana to contact me via this email address; and
- 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 Pengana 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 Market Neutral 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 Market Neutral 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 for you to Pengana 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.

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

Residential Address (must not be a PO Box)	
.....	
Suburb.....	State.....
Postcode.....	
Country.....	
<b>Major Shareholder 3</b>	
Title .....	Surname.....
Given Names.....	
Residential Address (must not be a PO Box)	
.....	
Suburb.....	State.....
Postcode.....	
Country.....	
<b>Major Shareholder 4</b>	
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 6 if you selected “other trust” for the type of trust question in Section 1. You are not required to complete this Section 6 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><b>Individual</b>                  Title .....Surname.....                  Given                  Names.....</p> <p><b>Company</b>                  Full name of Company .....</p> <p><b>Residential Address (for individual) or Company Address (must not be a PO Box)</b>                  Address.....                  Suburb..... State.....                  Postcode..... Country.....</p>
---

**Additional Trustee 2**

Please select the type of trustee:  Individual  Company

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

**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.

<p><b>Trust Beneficiary 1</b></p> <p><b>Individual</b>                  Title.....                  Surname.....                  Given Names.....</p> <p><b>Company</b>                  Full name of Company.....</p>
<p><b>Trust Beneficiary 2</b></p> <p><b>Individual</b>                  Title.....                  Surname.....                  Given Names.....</p> <p><b>Company</b>                  Full name of Company.....</p>
<p><b>Trust Beneficiary 3</b></p> <p><b>Individual</b>                  Title.....                  Surname.....                  Given Names.....</p> <p><b>Company</b>                  Full name of Company.....</p>

<b>Trust Beneficiary 4</b>	
<b>Individual</b>	
Title.....	
Surname.....	
Given Names.....	
<b>Company</b>	
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.

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**9. 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.

**10. INVESTMENT AMOUNT (Minimum \$50,000)**

Investment in Pengana Australian Market Neutral Fund	\$	
--	----	--

Electronic transfer payments can be made to:  
 Bank: Westpac Banking Corporation  
 Account Name: Cogent Nominees Pty Limited ACF Pengana Australian Market Neutral Fund Applications Account

BSB / Account Number: 032002 / 639162

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

**11. DISTRIBUTIONS**

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

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

**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. New Zealand resident investors who do not have an Australian bank account will be paid distributions and withdrawals by cheque.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

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

### 13. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at [www.pengana.com](http://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 Pengana'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 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 a year for the last two financial years. In determining the

net assets and gross income of [ note: insert name ], I have included the net assets and gross 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 Section 1 of this application form (which is controlled by [ note: insert name ]) to make direct investment in the Pengana Australian Market Neutral 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 Pengana, 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 Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

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

I/We declare that:

1. I/We have read and understood in full the current Information Memorandum for the Fund dated 22 July 2010;
2. if this Information Memorandum has been obtained from the internet, or by other electronic means, a full copy of the Information Memorandum dated 22 July 2010 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, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and the Administrator, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
7. I/We have read the section of this Information Memorandum called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that section;

8. I/We acknowledge that Pengana 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 Pengana 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 Pengana 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 Market Neutral 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 Market Neutral 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 for you to Pengana 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.

<p><b>Major Shareholder 1</b></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><b>Major Shareholder 2</b></p> <p>Title</p> <p>.....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><b>Major Shareholder 3</b></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><b>Major Shareholder 4</b></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>

Postcode.....  
Country.....

**5. NON-AUSTRALIAN RESIDENTS**

If the Company is 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 the Company's holdings in the Fund.

**7. INVESTMENT AMOUNT (Minimum \$50,000)**

Investment in Pengana Australian Market Neutral 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 Market Neutral Fund Applications Account  
BSB / Account Number: 032002 / 639162

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

**8. DISTRIBUTIONS**

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

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

**9. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/WITHDRAWALS**

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

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

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

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

#### **10. ANNUAL REPORT**

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at [www.pengana.com](http://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 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 a year 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 included the net assets and gross 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 investments in the Pengana Australian Market Neutral 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 Pengana, 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 Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

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

I/We declare that:

- 1. I/We have read and understood in full the current Information Memorandum for the Fund dated 22 July 2010;
- 2. if this Information Memorandum has been obtained from the internet, or by other electronic means, a full copy of the Information Memorandum dated 22 July 2010 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, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and the Administrator, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
- 5. I/We declare that all details provided on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;

- 6. I/We authorise Pengana to apply the TFN or ABN provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
- 7. I/We have read the section of this Information Memorandum called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that section;
- 8. I/We acknowledge that Pengana 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 Pengana 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 Pengana 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 Market Neutral 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 Market Neutral 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
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**2. PARTNERSHIP DETAILS**

Full name of partnership .....
Full registered business name (if any) of the partnership .....
Country partnership established (If other, please specify) <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.

<b>Partner 2 Details</b>
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 \$50,000)**

Investment in Pengana Australian Market Neutral 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 Market

Neutral Fund Applications Account

BSB / Account Number: 032002 / 639162

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

Cogent Nominees Pty Limited ACF Pengana Australian Market Neutral Fund

Applications Account

**12. DISTRIBUTIONS**

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

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

**13. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/ WITHDRAWALS**

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

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

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

#### 14. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at [www.pengana.com](http://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 Pengana'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 Pengana'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 Pengana, 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 Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

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

I/We declare that:

1. I/We have read and understood in full the current Information Memorandum for the Fund dated 22 July 2010;
2. if this Information Memorandum has been obtained from the internet, or by other electronic means, a full copy of the Information Memorandum dated 22 July 2010 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, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and the Administrator, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided by me/us on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;

7. I/We have read the section of this Information Memorandum called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that section;
8. I/We acknowledge that Pengana 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 Pengana 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 Pengana otherwise).

**APPLICANT SIGNATURE**

INVESTOR 1	DATE  / /
INVESTOR 2	DATE  / /

**Office Use Only**

Customer identification verified by:.....

- Certified copies
- Register search
- Customer identification documentation attached

**REDEMPTION REQUEST**



**Pengana Australian Market Neutral 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 Market Neutral  
 Fund  
 By Fax : +61 2 9222 0010**

**INVESTOR NAME**

**INVESTOR NUMBER**

**REDEMPTION AMOUNT** \$

**AMOUNT IN WORDS**

**OR**

**NUMBER OF UNITS TO BE REDEEMED**

**NEW ZEALAND ELIGIBLE INVESTORS TICK HERE IF YOU WANT YOUR REDEMPTION TO BE EFFECTED AS A BUY BACK OF UNITS**

**PAYMENT DETAILS**

**ELECTRONIC FUNDS TRANSFER**

**BANK NAME**

**ACCOUNT NAME**

**ACCOUNT No.**

**BSB**

**CHEQUE (NZ Eligible Investors only)**

**CONTACT NAME**

**ADDRESS**

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

**SIGNATURE(S)**

Signature(s) \_\_\_\_\_

Name(s) \_\_\_\_\_

Date(s) \_\_\_\_\_

**For Office Use Only**

Received by Registry:

Reference Number:

Date:

## **DIRECTORY**

### **Trustee**

Pengana Capital Limited  
ACN 103 800 568 AFSL no. 226 566  
Level 12, 167 Macquarie Street  
Sydney NSW 2000  
Australia

Telephone +61 2 8524 9900  
Facsimile +61 2 8524 9901  
Email [reception@pengana.com](mailto:reception@pengana.com)  
Website [www.pengana.com](http://www.pengana.com)

### **Administrator**

BNP Paribas Fund Services Australasia Pty Limited  
ACN 002 655 674 AFSL no. 241080  
Level 6, 60 Castlereagh Street  
Sydney NSW 2000

Telephone +61 2 9222 0000  
Facsimile +61 2 9222 0010

### **Custodian**

UBS Nominees Pty Limited  
ACN 001 450 522

### **Prime Broker**

UBS AG, Australia Branch  
ACN 088 129 613

### **Legal Counsel**

DLA Phillips Fox  
Australia and New Zealand