

# Product Disclosure Statement (PDS) Pengana Emerging Companies Fund

ARSN 111 894 510

APIR PER0270AU



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**i** This PDS summarises significant information about the Pengana Emerging Companies Fund ('Fund'). It also contains a number of references to important information in the Fund Product Guide marked with an **i** symbol. The Fund Product Guide is a separate document which forms part of this PDS. The PDS and the Fund Product Guide are available from [www.pengana.com](http://www.pengana.com) or you can request a copy free of charge by calling Client Service on 02 8524 9900 or your investor directed portfolio service, master trust or wrap operator (collectively referred to as an 'IDPS' in this PDS). The content in these documents may change from time to time.

The PDS and the Fund Product Guide contain important information you should consider before making an investment decision in relation to the Fund. The information provided in this PDS is general information only and does not take into account your personal financial situation, needs or objectives. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

Pengana Capital Limited is a subsidiary of Pengana Holdings Pty Ltd ('PHL'). No company in the PHL group of companies ('PHL Group') nor any other party, guarantees the capital value, payment of income or performance of the Fund. An investment in the Fund does not represent a deposit with or liability of the PHL Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

**Preparation date:** 17 April 2013

**Issued by:** Pengana Capital Limited ABN 30 103 800 568, AFSL 226566

## 1. About Pengana Capital Limited

Pengana Capital Limited ('Pengana') is the Responsible Entity of the Fund. As Responsible Entity, Pengana is responsible for all aspects of operating the Fund including administration of the assets, overall investment policy and investment selection. Pengana is a wholly owned subsidiary of PHL. In addition to being the Responsible Entity for the Fund, Pengana provides a range of distribution, marketing, compliance and client service functions associated with the Fund.

## 2. How the Pengana Emerging Companies Fund works

### About the Fund

The Fund operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors. When you invest in a managed investment scheme, such as the Fund, you gain exposure to investments that you may not ordinarily have access to, if you invest on your own. The Fund is governed by its constitution and is registered with the Australian Securities and Investments Commission ('ASIC'). ASIC takes no responsibility for this PDS or the operation of the Fund by Pengana. While Pengana is ultimately responsible for the general administration of the Fund, Pengana has appointed BNP Paribas ('BNP') as the custodian and administrator for the Fund.

## Units and unit prices

The Fund is a 'unit trust'. When you invest in the Fund you acquire an 'interest' in the form of units in the trust. When your money is paid into the Fund, units are issued to you and when money is paid out, your units are redeemed. The value of your investment is reflected in the price of the units. The unit price changes every day reflecting the performance (rises and falls in value) of the underlying assets due to market movements, as well as income earned, fees, expenses and taxes paid and payable. We usually calculate the unit price for the Fund as at the end of each business day (being a day on which banks are open for business in Sydney excluding a Saturday or Sunday ('Business Day')). Only one class of units is offered under this PDS ('Class'). The unit price is calculated by dividing the net asset value of the Class of units (total assets less total liabilities) ('Net Asset Value' or 'NAV') by the number of units on issue in that Class at the time the unit price is calculated. There is a difference between the price at which you buy units (entry price) and the price at which you redeem units (exit price).

## Investing directly

To invest in the Fund you will need to complete the attached relevant Initial Application Form. Please see section 8 'How to apply' for more information. Once you've opened your account, you can make additional contributions to your investment by sending a completed Additional Investment Form to BNP together with your application money (by electronic funds transfer or cheque). Full details are set out in the Additional Investment Form.

The following minimum investment amounts apply:

- minimum initial investment: \$25,000, and
- minimum additional contribution: \$5,000

Application requests accepted by the Fund before 2:00pm (Sydney time) on any Business Day will normally receive that day's unit price. Application requests accepted after 2:00pm will normally receive the next Business Day's unit price. If you invest directly into the Fund then you hold units in the Fund and have the rights of a unitholder, as set out in the constitution.

## Investing via an IDPS

If you invest in the Fund through an IDPS, then you do not hold units in the Fund and you have none of the rights of a unitholder. Instead the IDPS holds units on your behalf, acquires unitholder rights and may exercise these rights as they see fit without reference to you. We authorise the use of this PDS as disclosure to persons who wish to access the Fund through an IDPS. This PDS must be read together with offer documents provided by the IDPS operator and you can apply to invest or perform other transactions by completing the relevant forms provided by the IDPS operator. Investing through an IDPS may result in different conditions applying from those referred to in this PDS including minimum balance requirements, fees and other costs, cooling-off rights, how to transact on your investment, timing of processing of transactions, payment of distributions and withdrawals and provision of statements and other information. You should contact your financial adviser or IDPS operator for further information.

## Accessing your money

You can request a partial or a full withdrawal to a nominated bank account at any time by either mailing or faxing a completed Withdrawal Form to BNP. Full details regarding the process to be followed are set out in the Withdrawal Form which can be found at [www.pengana.com](http://www.pengana.com). If you want to change your nominated bank account for the payment of the withdrawal proceeds then BNP must receive the original instruction (faxed instructions will not be accepted). The minimum withdrawal amount is \$5,000. Partial withdrawals can only be made if your account balance does not fall below \$25,000. Once lodged, withdrawal requests may not be withdrawn except with our consent. If accepted, withdrawal requests received by the Fund before 2:00pm (Sydney time) on any Business Day will normally receive that day's unit price. Requests received after 2:00pm will normally receive the next Business Day's unit price.

Withdrawal payments will generally be made within 3 Business Days although the Fund's Constitution allows up to 30 days for payment to be made. In addition, this period may be extended in certain circumstances outside our control. In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals. We may also process withdrawal requests in instalments over a period of time. In circumstances where withdrawals are delayed, suspended or being paid in instalments, the unit prices used for a withdrawal may be those applicable to the day the withdrawal is effected, rather than the time the withdrawal request is received.

Withdrawals will be effected by way of redemption. In the case of New Zealand investors, Pengana may at its discretion alternatively effect a withdrawal by a buy-back of units. Please refer to the Important Information for New Zealand Investors Document enclosed with this PDS for further information regarding this.

Payments will not be made to bank accounts in foreign countries. New Zealand investors who do not have an Australian bank account will be paid by cheque denominated in Australian dollars.

If you invest in the Fund through an IDPS, then your withdrawal will be made in accordance with your arrangement with your IDPS operator and your withdrawal will not be governed by the terms of this PDS. Your IDPS operator will advise you how to make a withdrawal including any minimum amount involved. You should contact your IDPS operator to obtain these details.

## Income distributions

The income of the Fund will generally be calculated effective the last day of June and December each year. To receive a distribution, you must hold units on the distribution calculation date. Distributions are generally calculated based on the Class' net income at the end of the distribution period divided by the number of units on issue in that Class. We generally aim to pay income distributions within 20 Business Days. There may be periods in which no distributions are made or the Fund may make additional distributions. You can request to have income distributions reinvested in the Fund or paid into your bank account. If you do not make a selection we will reinvest the income back into the Fund. Payments will not be made to bank accounts in foreign countries. New Zealand investors who do not have an Australian bank account will be paid by cheque denominated in Australian dollars.

i You should read the important additional information about **How the Fund works** in the Pengana Emerging Companies Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or <http://www.pengana.com>.

The material relating to **How the Fund works** may change between the time when you read this statement and the day you are invested in the Fund.

## 3. Benefits of investing in the Pengana Emerging Companies Fund

### Significant features

The Fund is an actively managed portfolio of predominantly small and mid cap listed Australian securities. The Fund's investments are managed by Pengana.

### Significant benefits

The Fund offers investors the following benefits:

- Access to Pengana's specialist investment expertise
- Participation in an investment strategy which focuses on small and mid cap listed securities
- Exposure to investment opportunities that individual investors may not be able to access on their own
- Active asset allocation and portfolio risk management

## 4. Risks of managed investment schemes

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While Pengana aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may differ from past returns,
- returns are not guaranteed and you may lose some of the money you invest, and
- laws affecting managed investment schemes may change in the future.

### Significant risks

The significant risks of investing in the Fund are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

#### Individual Investment Risk

The value of the Fund's portfolio may be affected by unexpected changes in the value of the investments in the portfolio. Such changes may be due to unexpected company specific issues that impact the market value of the individual investments.

#### Market Risk

Economic, technological, political or legal conditions, and market sentiment change can affect the value of the investments in the Fund.

#### Derivatives Risk

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

#### Fund Risk

Risks particular to the Fund include the risk that the Fund could terminate and that fees and expenses payable by the Fund could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund or the consequences of investments and withdrawals by other investors.

### International Investing Risk

The risks of international investing include adverse currency fluctuations, foreign withholding tax or duties on income or capital gains, securities regulations, market and settlement practices, potential political and economic instability affecting overseas markets, limited liquidity and volatility of some international investments, and investment and repatriation restrictions.

### Counterparty and Broker Credit Risk

There is a risk of loss caused by another party, including the custodian (BNP), defaulting on their financial obligations.

### Liquidity Risk

This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests.

### Investment Manager Risk

Like other investment managers, Pengana's investment approach directly impacts the value of this investment and performance is likely to vary in different market conditions. No single investment approach performs better than all others in all market conditions. Changes in key personnel within Pengana may also impact the Fund's returns.

The level of risk you are willing to accept will depend on a range of factors including

- your investment goals,
- your age,
- your investment time frame,
- how other parts of your wealth are invested, and
- your overall risk tolerance.

## 5. How we invest your money

The following table provides an overview of the Fund's return objective and investment strategy. You should consider the likely investment return and risk of the Fund and your investment time frame when deciding whether to invest into the Fund.

<b>Pengana Emerging Companies Fund</b>	
<b>Fund description</b>	The Fund invests principally in small and mid cap listed (or soon to be listed) Australian equities. The Fund may also invest up to 15% of its assets in small and mid cap listed (or soon to be listed) New Zealand equities.
<b>Investment return objective</b>	The Fund's investment objective is to obtain returns greater than the S&P/ASX Small Ordinaries Accumulation Index ('Index') over rolling 3 year periods after fees.
<b>Investment approach</b>	The Fund's Investment Team utilises a robust investment process that combines in-depth fundamental research with disciplined portfolio construction and risk controls. Pengana has a stated capacity target of approximately 0.5% of the Index capitalisation for the Fund and will manage the size of the Fund with a view to achieving this target over the medium term. This may include closing the Fund to new investors or returning capital.
<b>Investment process</b>	<p>The Investment Team seeks to identify market inefficiencies in the pricing of small / mid cap securities by focusing on the following factors:</p> <ul style="list-style-type: none"><li>• active company visitation program and the maintenance of strong relationships with company management;</li><li>• industry based feedback to complement our analysis of the company via visiting other unlisted companies;</li><li>• close monitoring of the ownership structure of each company to help assess market sentiment of each stock;</li><li>• the maintenance of strong relationships with broker analysts; and</li><li>• discounted cash flow basis for valuation of all stocks using integrated earnings / cashflow / balance sheet models. Other valuation methodologies will also be deployed.</li></ul> <p>The portfolio construction process aims to develop portfolios that incorporate the best investment ideas from the Investment Team's research with appropriate levels of diversification with the objective of realising the Fund's return and risk targets.</p>
<b>Indicative strategic asset allocation</b>	<p>Pengana aims to manage the Fund within the following guidelines:</p> <ul style="list-style-type: none"><li>• 75%-100% Australian listed securities</li><li>• 0%-15% New Zealand listed securities</li><li>• 0%-10% cash and cash equivalents</li></ul> <p>The Fund can invest in securities that are not part of the Index including companies included in the S&amp;P / ASX MidCap 50 Index provided that the companies do not form part of the S&amp;P/ASX 50 Leaders Index. There may also be limited investment in small and mid cap listed (or soon to be listed) New Zealand equities and in listed (or soon to be listed) trusts. Generally, the maximum / minimum value of any individual security in the Fund relative to the Index, will be the percentage weight of that security in the Index +/- 7%. Pengana will endeavour to work within the above guidelines – however these should be viewed as objectives only and not absolute limits.</p>
<b>Use of derivatives</b>	The Fund's Investment Team may use derivatives to reduce risk or gain exposure to investment when it thinks appropriate. The Investment Team never uses derivatives speculatively or to borrow on behalf of the Fund. When derivatives are used, the Investment Team aims to make sure that the Fund can meet obligations that come with the derivatives from the investments of the Fund.

<b>Minimum suggested timeframe for investment</b>	3 years (Please note this is a guide not a recommendation.)
<b>Risk Level (expected volatility)</b>	 <p>Low    Moderate    High    Very high</p> <p>High: The likelihood of the value of your investment going down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. See Section 4 'Risks of managed investment schemes' for further information.</p>
<b>The Fund may be suited to you if:</b>	<ul style="list-style-type: none"> <li>• you want to diversify your portfolio with principally Australian and some New Zealand small and mid caps equity exposure managed by a specialist boutique manager</li> <li>• you are looking to invest for at least 3 years and are seeking primarily capital growth with some income.</li> </ul>

### Changes to the Fund and up to date information

Information in this PDS is up to date at the time of preparation but is subject to change from time to time. We may make changes to the Fund (and the information in this PDS) without prior notice to you where such changes are not materially adverse. This may include, but is not limited to, closing the Fund to new applications, changes to the Fund's investment objective (including benchmark), investment strategy, asset allocation and service providers. If a change is considered materially adverse, we will issue a replacement PDS. Information that is not materially adverse and material information that is subject to the continuous disclosure requirements of the Corporations Act may be obtained in a number of ways. You should check our website <http://www.pengana.com> for the latest information or you can obtain a copy of any updated information free of charge by calling Client Service on +61 2 8524 9900. If you invest via an IDPS and you would like to receive notices of any changes to the Fund or PDS you should request this from your IDPS operator.

i You should read the important additional information about **How we invest your money** in the Pengana Emerging Companies Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or <http://www.pengana.com>.

The material relating to **How we invest your money** may change between the time when you read this statement and the day you are invested in the Fund.

## 6. Fees & Costs

### DID YOU KNOW?

**Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.**

**For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).**

**You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.**

**You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.**

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website [www.moneySMART.gov.au](http://www.moneySMART.gov.au) has a managed investment fee calculator to help you check out different fee options.

The fees and costs outlined in this PDS are for the Fund only. You should read all of the information about fees and costs, as it is important to understand their impact on your investment in the Fund. If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment. If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and the financial adviser. This section shows the fees and other costs that you may be charged in relation to the Fund. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund's assets as a whole. The information in the table below may be used to compare fees and costs between different simple managed investment schemes.

TYPE OF FEE OR COST	AMOUNT
<b>Fees when your money moves in or out of the Fund</b>	

<b>Establishment fee</b> The fee to open your investment	Nil
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil
<b>Termination fee</b> The fee to close your investment	Nil
<b>Management costs<sup>1,2</sup></b>	
The fees and costs for managing your investment	Total management costs consist of a management fee and a performance fee: <ul style="list-style-type: none"> <li>- Management fee<sup>3</sup> amount of 1.3340% pa of the Fund's NAV (including GST net of RITC)</li> <li>- Performance fee<sup>3</sup> of 20.5% (including GST net of RITC) of any return of the Class greater than the return of the Index after deduction of the management fee and adjusted for applications, redemptions and distributions to investors.</li> </ul>

1 See 'Additional explanation of fees and costs' paragraphs later in section 6 of this PDS for further details.

2 The management costs are quoted inclusive of Goods and Services Tax ('GST') and net of any reduced input tax credits ('RITC') at the prescribed rates.

3 The management fee and performance fee may in some cases be negotiated with direct wholesale investors. Please refer to the 'Management fee and performance fee may be negotiated' section in the Fund's Product Guide. For more information on how the performance fee is calculated please refer to the 'Additional Explanation of Fees and Costs' section below and in the Fund's Product Guide.

### Example of annual fees and costs

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

<b>Example:</b> <b>Pengana Emerging Companies Fund</b>	Balance of \$50,000 with a contribution of \$5,000 during the year <sup>1</sup>	
Contribution fees	0%	Not applicable
<b>Plus</b> Management costs (comprising the management fee but excluding any performance fee and the buy/sell spread)	1.3340%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$667.00 each year.
<b>Equals</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then for that year you would be charged fees of \$667.00  <b>What it costs you will depend on the fees you negotiate with the Fund, your IDPS Operator or your financial adviser.</b>

1 \*Additional fees may apply. For other fees, please refer to the above explanation of performance fees in the table under the 'Management Costs' heading, the 'Dollar fee examples of performance fees for the Fund' in the Fund's Product Guide and the explanation of the 'Buy/Sell spread' in the 'Additional Information on Fees and Costs' section below. For illustrative purposes, the above example assumes that Management Costs were calculated on a balance of \$50,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year.

This example is made for the purposes of illustrating the amount of management costs that may apply during a year invested in the Fund. It assumes no performance fees will be payable and should not be taken as a prediction or forecast of the Fund's performance. There is no guarantee that the Fund will have any particular rate of return.

## Additional information on fees and costs

### Management costs

The Management Costs are fees and costs for investing the Fund's assets. They include fees charged by the Responsible Entity and other expenses incurred in operating the Fund such as custody costs, registry costs, auditing fees and tax return fees. The Management Costs do not include buy/sell spreads or any abnormal expenses such as the cost of holding an investor meeting.

### Performance fee

The performance fee is not payable unless the return of the Class is positive for that half year period. If no performance fee is payable to Pengana at the end of a half year period, then the accrued performance fee, positive or negative, will be carried forward into the next half year period and form part of the performance fee for that half year. This means that negative performance by the Class must be made up before a performance fee is payable.

### Buy/Sell Spreads

When you buy or sell units in the Fund the Responsible Entity adds or deducts an allowance for the costs of respectively buying and selling underlying assets. Known as buy/sell spreads these costs are included in the unit price and include allowance for items such as brokerage and stamp duty. The buy/sell spreads are retained in the Fund and are not paid to Pengana. When you transact on your account a small portion of the amount you transact will be allocated towards meeting these costs. These costs are variable and may change without notice to you. The current transaction costs are:

Buy cost allowance: - 0.30% of each amount invested into the Fund; and

Sell cost allowance - 0.30% of each amount withdrawn from the Fund.

### Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the constitution without your consent. If you invest directly in the Fund we will give you 30 days notice of increases in fees or costs. No notice will be given in respect of changes to the buy/sell spreads. ASIC provides a fees calculator on its website [www.moneysmart.gov.au](http://www.moneysmart.gov.au) which you could use to calculate the effects of fees and costs on your investment in the Fund.

i You should read the important additional information about **Fees and costs** in the Pengana Emerging Companies Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or <http://www.pengana.com>.

The material relating to **Fees and costs** may change between the time when you read this statement and the day you are invested in the Fund.

## 7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Because this PDS and the Fund's Product Guide are not tax guides and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes. By distributing the net taxable income of the Fund to investors each year, the Fund itself should not be liable for tax on its net earnings. Managed investment schemes do not pay tax on behalf of members. Rather investors should include any income and capital gains received from the Fund in their own personal tax returns. Any net losses are retained by the Fund and used to offset future matching gains. If you buy units before a distribution, the unit price will include income accumulated in the Fund since the last distribution payment. The income that has been accumulating will be distributed and you may potentially have taxation liabilities on that income. Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Fund are sold or redeemed.

## 8. How to apply

### Opening an account

To invest directly, you must complete the relevant attached Initial Application Form for the Fund and send this to BNP with your application monies and identification documentation as applicable. Further details regarding the application process are set out in the relevant Initial Application Form.

### Investing via an IDPS

To invest in the Fund via an IDPS, you will need to contact your IDPS and complete the relevant IDPS application form and any other documentation required by the IDPS. You will also need to contact your IDPS in relation to making additional contributions to your investment.

## Cooling-off right

Unless you are a 'wholesale client' (as defined in the Corporations Act), direct investors have a 'cooling-off right' whereby you can change your mind about your initial investment in the Fund and ask for your money to be repaid. The cooling-off right must be exercised by writing to the Responsible Entity. Your written request must be received by Pengana in its offices within 14 days from the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth Business Day after the day on which your units were issued to you.

Your cooling-off right terminates immediately if you exercise a right or power under the terms of the Fund, such as withdrawing or transferring part of your investment. Cooling-off rights do not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment election). Any repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative), taxes, buy/sell spreads, and fees and other costs referred to in section 6 of the PDS.

## Resolving complaints

If you are investing directly and have a complaint, you can contact us on (02) 8524 9900. Our Client Services team can usually resolve complaints over the phone. If we can't or you're not satisfied with the outcome, then we ask that you write to us (address details in section 10). We will work to resolve your complaint as soon as possible. If you are a retail client (as defined in the Corporations Act) and you are not satisfied with the outcome of your complaint, you can refer the matter to the Financial Ombudsman Service. See [www.fos.org.au](http://www.fos.org.au) for more information.

Indirect investors with a complaint should contact their IDPS operator who is able to contact Pengana where necessary.

## 9. Other information

**i** You should read the important additional information about **Keeping you informed** in the Pengana Emerging Companies Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or <http://www.pengana.com>.

The material relating to **Keeping you informed** may change between the time when you read this statement and the day you are invested in the Fund.

## Additional Disclosure

The Fund is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office and are available on our website at [www.pengana.com](http://www.pengana.com). If you wish to obtain any of the following documents, please contact your IDPS operator (for indirect investors), or alternatively contact Pengana (for direct investors):

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

## New Zealand resident investors

New Zealand resident investors must read the 'Important Information for New Zealand Investors' document before investing in the Fund. A copy of this document is enclosed with this PDS.

## 10. Contact details

If you wish to receive a paper copy of the PDS and the Fund's Product Guide, you can contact Pengana on the contact details listed below.

### Responsible Entity

Pengana Capital Limited  
GPO Box 5409  
Sydney NSW 2001  
Website: [www.pengana.com](http://www.pengana.com)  
Telephone: +61 2 8524 9900  
Fax: +61 2 8524 9901  
Email: [clientservice@pengana.com](mailto:clientservice@pengana.com)

### Administrator and Custodian

BNP Paribas  
Level 6  
60 Castlereagh Street  
Sydney NSW 2000  
Telephone: +61 2 9222 0000  
Fax: +61 2 9006 9080

Registered Office  
Macquarie House, Level 12, 167 Macquarie Street  
Sydney NSW 2000

**Pengana Capital Limited**

# **Pengana Emerging Companies Fund**

**ARSN 111 894 510  
APIR PER0270AU**

## **Product Guide**

This Pengana Emerging Companies Fund Product Guide ('Guide') provides additional information about topics under the prescribed sections of the Pengana Emerging Companies Fund Product Disclosure Statement dated 17 April 2013 ('PDS'). The information in this Guide forms part of the PDS. Words defined in the PDS have the same meaning in this Guide.

This Guide and the PDS contain important information you should consider before making an investment decision in relation to the Pengana Emerging Companies Fund ('Fund'). The information provided in this Guide and the PDS is general information only and does not take into account your personal financial situation, needs or objectives. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from [www.pengana.com](http://www.pengana.com) or you can request a copy free of charge by calling us or your investor directed portfolio service, master trust or wrap operator (collectively referred to as an 'IDPS' in this Guide and the PDS). The content in these documents may change from time to time.

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## 1. How the Fund works

### Opening an account

To invest directly in the Fund you must have received the PDS (electronically or otherwise) within Australia or New Zealand.

### Selling restrictions

As at the date of the PDS, no action has been taken to register or qualify the units or offer or otherwise permit the public offering of the units outside Australia or New Zealand. If you come into possession of the PDS outside Australia or New Zealand you should seek advice on and observe any such restrictions imposed by local law. Any failure to comply with such restrictions may violate securities laws in that jurisdiction.

The PDS does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or invitation.

We reserve the right to make an offer of units to any institutional investor outside Australia or New Zealand where to do so would not be in breach of the securities law requirements of that jurisdiction.

### Discretion to accept or refuse applications and withdrawals

We have the discretion to accept or refuse any initial investment, any additional contribution, or any withdrawal without explanation.

### Minimum balance

You need to maintain a minimum balance of \$25,000. We may, however, accept lower amounts at our discretion. We may redeem your unit holding if your account balance falls below \$25,000.

### Unit pricing policy

If you would like to find out more about our unit pricing philosophy and how we will exercise any discretions in relation to unit pricing, you can obtain a copy of our Unit Pricing Policy from [www.pengana.com](http://www.pengana.com) or by calling Client Services on +61 2 8524 9900.

If there is a unit pricing error that substantially impacts the Fund's performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price. The value of your investment could be increased or decreased as a result.

### We may suspend applications

We may suspend applications if we believe it is in the best interests of unit holders as a whole to do so or if it is not possible to calculate an application price due to circumstances outside our control, e.g. market disruption.

Any applications received during a period of suspension will receive the price applicable to the Business Day immediately following the end of the suspension period.

### We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the constitution, including taxes.

We may also redeem some or all of an investor's unitholding in the Fund to satisfy any such amounts or if we form the opinion that the unitholding is prejudicial to the interests of other investors.

### Bank accounts

No payments will be made to third party bank accounts.

### Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact us for more information.

## **Transacting on your account**

We can only process transaction requests when we receive all required information. Neither Pengana nor BNP will be responsible for any loss arising from unauthorised or fraudulent requests.

Application money will be held in trust in our applications account until processed. If we are unable to process your application within 14 days of receipt we will return your money to you. Any interest earned on your application money will not be paid to you – rather it will become an asset of the Fund.

## **Income distributions**

Our policy is to distribute the net taxable income of the Fund (via half yearly distributions) to investors each financial year.

The Fund's investments may generate capital gains or losses that may result in net capital gains being distributed from time to time.

While distributions are being determined, unit prices will not be released. Once the distribution is finalised the unit prices will then be released. All transaction requests received during this period will be processed after the distribution is finalised using the final unit prices applicable to the day requests are received.

If we agree to reinvest the income on your behalf, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units. You will still be liable to pay any tax payable in respect of distributions which are reinvested.

In certain circumstances we may choose to allocate undistributed income and any net realised capital gains to withdrawing investors 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 investors.

If you wish to change your distribution instructions, BNP will need to receive these instructions at least 5 Business Days before the relevant distribution date.

## **Unitholders' liability**

The Fund's constitution limits unitholders' liability to the value of their investment in the Fund. However, we cannot give an absolute assurance that your liability to the Fund or any creditor of the Fund is limited in all circumstances, as the issue has not been finally determined by a superior court.

## **Term and termination of the Fund**

The Fund will terminate on 30 October 2084 unless the law or constitution requires that the Fund is terminated earlier, or the Responsible Entity determines that the Fund be terminated earlier.

## **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 and change the bank account for payment of distributions or withdrawal proceeds.
- To cancel your authorised representative you must give us seven Business Days' written notice.
- If Pengana determines the circumstances require, Pengana may cancel an appointment by giving you 10 Business Days' written notice. If an appointment is cancelled, Pengana and BNP are not obliged to act on the instructions of the authorised representative. If the instructions are varied, Pengana and BNP will only act in accordance with the varied instructions.
- You release and indemnify Pengana and BNP (including for the purposes of this section, each of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) from and against all liability which may be suffered by you or by us or brought against us or BNP in respect of any acts or omissions of your authorised representative, whether authorised by you or not.
- Any instructions of your authorised representative to Pengana or BNP, which are followed by Pengana or BNP (as applicable), shall be a complete satisfaction of Pengana or BNP's obligations (as applicable), notwithstanding any fact or circumstance, including whether such instructions are authorised by you or not. If the authorised representative's instructions are followed by Pengana or BNP (as applicable), you and any person claiming through or under you shall have no claim against Pengana or BNP (as applicable) in relation to the instructions.

Withdrawal payments will only be made payable to the investor and directed to the account nominated on the investor's Initial Application Form (as updated by the investor from time to time). We will not accept a change of bank account notified by the authorised representative.

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

## **Privacy**

A copy of our privacy policy is available by contacting us or visiting our website at [www.pengana.com](http://www.pengana.com). By investing in the Fund you acknowledge that you have access to our privacy policy and agree that the PHL Group, BNP and any other person you consent to may collect, use, disclose and handle your personal information in a manner set out in that policy

including to process your application and manage the products and services provided. This includes monitoring, auditing, evaluating, modelling data, dealing with complaints and answering queries. Without this information, it may be impossible to process your application or provide an appropriate level of service. Under the Privacy Act 1988, you may request access to personal information held by the PHL Group, BNP and any other person you have consented to hold your personal information. You can contact Pengana to make such a request or to arrange for a copy of the relevant entity's privacy policy.

### Anti-Money Laundering

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and as such we may need to collect information from you or anyone acting on your behalf, to comply with our obligations. Your application can be refused (and your funds returned without interest) if the verification information that is required is not received within two weeks of receiving your original application. Investors can find further information on the anti-money laundering requirements in the Initial Application Form.

## 2. How we invest your money

### Environmental, social and corporate governance considerations

Pengana's decisions about the selection, retention or realisation of investments in the Fund are primarily based on economic factors. Pengana does not take into account labour standards or environmental, social or ethical considerations when making investment decisions. Pengana may incorporate environmental, social and corporate governance considerations into its investment analysis processes, as these matters have the potential to impact the factors upon which investment decisions are based. However, Pengana has no predetermined view as to whether environmental or social considerations will be taken into account when making investment decisions.

## 3. Fees and costs

### The fees and costs outlined in the PDS and this Guide are for the Fund only.

If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves into or out of the Fund</b>		
<b>Establishment fee</b> The fee to open your investment.	Nil	There is no establishment fee.
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil	There is no contribution fee.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	There is no withdrawal fee.
<b>Termination fee</b> The fee to close your investment.	Nil	There is no termination fee.
<b>Management costs</b> <sup>1,2</sup>		
The fees and costs for managing your investment.  Management costs do not include buy/sell spreads.	Total management costs consist of a management fee and a performance fee. - management fee of 1.3340% p.a. (including GST net of RITC) - performance fee of 20.5% (including GST net of RITC) of any return of the Class greater than the return of the Index after deduction	The management fee is a per annum fee, charged against the NAV per unit. It is calculated and accrued daily and payable monthly in arrears by the Fund. The fee is paid directly from the Fund and reflected in the unit price.  All fees and expenses of the Fund (excluding transaction costs which are covered by the Buy Sell spread, performance fees and abnormal expenses such as the cost of holding an investor meeting) are paid from the management fee.  The performance fee is calculated and accrued daily. The performance fee at the end of the half year is the sum of the daily performance fees

	of the management fee and adjusted for applications, redemptions and distributions to investors	accrued during the half year. The performance fee is payable half yearly as at 30 June and 31 December each year. The fee is paid directly from the Fund and reflected in the unit price. Depending on the return of the Class in relation to the Index, the daily accrual may be a positive or negative amount. The performance fee is not payable unless the return of the Fund is positive for that half year period. If no performance fee is payable to Pengana at the end of a half year period, then the accrued performance fee, positive or negative, will be carried forward into the next half year period and form part of the performance fee for that half year. This means that negative performance by the Class must be made up before a performance fee is payable.  These fees may be negotiated with wholesale clients.
<b>Service fees</b>		
<b>Investment switching fee</b> The fee for changing investment options.	Nil	There is no investment switching fee.
<sup>1</sup> See 'Additional explanation of fees and costs' below and in the PDSs for further details. <sup>2</sup> The management costs are quoted inclusive of Goods and Services Tax ('GST') and net of any reduced input tax credits ('RITC') at the prescribed rates.		

### Additional explanation of fees and costs

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

### Reimbursable expenses

We are entitled to be reimbursed from the Fund for all costs and expenses incurred in acting as Responsible Entity or in relation to the administration and management of the Fund. The expenses may include, but are not limited to, audit fees, PDS preparation and printing costs, and custodian and registry services. However, for the life of the PDS Pengana has determined that the management fee will cover all fees and expenses of the Fund excluding transaction costs (which are covered by the Buy/Sell spread), performance fees and abnormal expenses such as the cost of holding an investor meeting

### Payments to IDPS operators

These are commercial payments made by the Responsible Entity to IDPS operators. If you invest via an IDPS these payments may be rebated to you or may be retained by the IDPS operator.

How and when these payments are made vary between the Responsible Entity and IDPS operators. They are paid by the Responsible Entity out of the management costs that it receives from the Fund and are not additional costs to you.

### Management fee and performance fee may be negotiated with direct wholesale clients

Wholesale clients who invest directly in the Fund may be able to negotiate a rebate of part or all of the management fee and / or performance fee by contacting Pengana. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates.

### Dollar fee examples of performance fees for the Fund<sup>#</sup>

The below examples assume a \$50,000 balance is maintained throughout the period with no contributions or withdrawals.

Notes on examples:

1. The performance fee is calculated and accrued daily and payable at the end of each fiscal half year period.
2. The examples assume that there is no negative accrued performance fee at the beginning of the period (for more information please see section 6 of the PDS which describes the performance fee accrual).

Performance fee	Index Return	Calculation	Amount	How and when paid
For the performance fee period: • the half yearly Class net performance (after the management fees have been deducted) was +5%	For the half year period the Index return was +10%	The Class return is below the Index, no performance fee amount is payable.  The performance fee is \$50,000 x 20.5% x (5%-10%)	-\$512.50	A performance fee amount will not be charged and the negative accrued performance fee amount will be carried forward into the next performance fee period.

For the performance fee period: <ul style="list-style-type: none"> <li>the half yearly Class net performance (after the management fees have been deducted) was -5.0%</li> </ul>	For the half year period the Index return was -10%	The Class return is negative but above the Index, no performance fee amount is payable.  The performance fee is $\$50,000 \times 20.5\% \times (-5\% - -10\%)$	+\$512.50	A performance fee amount will not be charged and the positive accrued performance fee amount will be carried forward into the next performance fee period.
For the performance fee period: <ul style="list-style-type: none"> <li>the half yearly Class net performance (after the management fees have been deducted) was +10%</li> </ul>	For the half year period the Index return was +5%	The Class return is positive and above the Index, a performance fee amount is payable.  The performance fee is $\$50,000 \times 20.5\% \times (10\% - 5\%)$	+\$512.50	The performance fee amount is payable in arrears at the end of the performance fee period.

#These examples are illustrative only and do not represent any actual, past or future performance of the Fund. They are not a forecast of the expected investment return for the Fund and do not include any tax payable on the investment return. The actual performance fee will vary, depending on the Class' actual return. Pengana does not provide any assurance that the Fund will achieve the performance used in the examples and Investors should not rely on this in deciding whether to invest in the Fund. Further, this calculation is actually performed daily and the performance fee is an aggregate of the daily amounts. We have presented in this more simplified manner to help understanding.

## 4. Keeping you informed

If you invest directly into the Fund, we provide you with the information set out in the table below. You can obtain information on your account and update your details by contacting our Client Services team (see contact details below).

If you invest via an IDPS you can obtain information on your investment in the Fund by contacting your IDPS operator.

### Information provided to direct investors

<b>Transaction confirmation</b>	Confirms any investment, or withdrawal you make on your account.
<b>Annual transaction statement</b>	Provides a summary of your transactions and investment details for the year.
<b>Distribution statement</b>	Provides details of the distributions paid on your account.
<b>Annual taxation statement</b>	Provides details of the income and capital gains paid on your account for the financial year.
<b>Constitution</b>	This information is available to you without charge on request by contacting us.
<b>Annual audited financial statement</b>	
<b>Performance history</b>	
<b>Unit pricing policy</b>	
<b>Derivatives policy</b>	
<b>Privacy policy</b>	
<b>Product Disclosure Statement updates</b>	You can obtain a copy of the latest PDS on request by contacting Client Service on +61 2 8524 9900 or visit the website <a href="http://www.pengana.com">www.pengana.com</a> . The PDS can be updated or replaced from time to time.

## 5. Contact details

### **Responsible Entity**

Pengana Capital Limited  
GPO Box 5409  
Sydney NSW 2001  
Website: [www.pengana.com](http://www.pengana.com)  
Telephone: +61 2 8524 9900  
Fax: +61 2 8524 9901  
Email: [clientservice@pengana.com](mailto:clientservice@pengana.com)

Registered Office  
Macquarie House, Level 12, 167 Macquarie Street  
Sydney NSW 2000

### **Administrator and Custodian**

BNP Paribas  
Level 6  
60 Castlereagh Street  
Sydney NSW 2000  
Telephone: +61 2 9222 0000  
Fax: +61 2 9006 9080

## **IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS IN THE PENGANA EMERGING COMPANIES FUND**

This Important Information for New Zealand Investors in the Pengana Emerging Companies Fund (Fund) must be read together with the current Australian Product Disclosure Statement and Product Guide relating to the Fund. Words defined in the Product Disclosure Statement or Product Guide have the same meaning in this document.

### **WARNING STATEMENT FOR NEW ZEALAND INVESTORS IN THE PENGANA EMERGING COMPANIES FUND**

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Market Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

### **NEW ZEALAND TAXATION**

The summary of the New Zealand taxation rules below is based on current taxation laws and their interpretation in New Zealand (and Australia) as at 13 March 2013. It assumes that a New Zealand investor is a tax resident of New Zealand only and holds their investment on capital account. It is neither an exhaustive nor a definitive summary - for example, it does not cover the position of New Zealand resident investors who are 'transitional residents'. The level and basis of taxation frequently change and individual circumstances will vary the tax treatment of investors. The tax treatment may vary between direct investors and indirect investors. The comments below relate to direct investors only. Indirect investors will need to consider the nature of the IDPS through which they invest.

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

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

These comments assume that the Fund will not be a controlled foreign company (CFC). If a New Zealand investor holds at least 40% of the units issued by the Fund (and no non-resident person holds at least 40%), or, if 5 or fewer New Zealand investors hold, in aggregate, more than 50% of the units or otherwise control 'shareholder decision-making rights', consideration must be given to whether the Fund is a CFC or whether the exception in s EX 1(2) Income Tax Act 2007 could apply.

The following comments assume the New Zealand investors are portfolio investors (in simple terms they hold less than 10%) in the Fund. New Zealand investors will need to consider whether their units are attributing interests in a foreign investment fund (FIF) and give rise to FIF income.

Under the FIF rules, New Zealand investors would need to account for their units as an attributing interest, unless an exemption applied. The Australian unit trust exemption may be relevant. It requires there to be a 'RWT proxy' in place and for the Fund to meet a minimum share turnover test or a minimum distribution test. The natural person/trustee exemptions may be relevant. These, respectively, may apply if:

- the New Zealand investor is either a natural person and not acting as a trustee, or, is the trustee of a very limited range of trusts; and
- the total cost of all of that investor's attributing FIF interests (including the units) is not more than NZ\$50,000; and
- that investor has not returned FIF income in any of the 4 prior income years.

#### *If required to calculate FIF income*

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

Generally, the fair dividend rate method (FDR) will be the primary method for less than 10% interests, although this method is not available for 'non-ordinary shares' which must use the comparative value method or deemed rate of return method. The FDR method calculates FIF income as being (5% x opening value) + quick sale adjustment. The 'opening value' is of all FIF interests under this method held at the start of the income year (excluding any that at the beginning of the income year are included in a direct income interest of 10% or more in certain Australian FIFs). Prescribed formulas govern the quick sale adjustment. Under FDR, dividends are not taxed separately. FDR does not result in any FIF losses.

A variation to the FDR method applies for certain managed funds and unit valuers.

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

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

#### *If not required to calculate FIF income*

Where the New Zealand investor is not required to calculate FIF income, the investor will be liable to tax on a dividends basis (which includes distributions that are reinvested, and, the dividend amount, if any, arising on any redemption or buy-back of units). In general terms, New Zealand investors will need to include the dividends (including any Australian withholding tax deducted) in their income and be taxed at their usual rates. Where Australian withholding tax has been deducted from the total distribution received a tax credit generally may be claimed up to the amount of the New Zealand tax on the distribution (net of any expenses).

The foreign company dividend exemption, that permits companies (but not multi-rate PIEs) to treat dividends from foreign companies as exempt income, appears unlikely to apply to dividends from the Fund as these would appear to be a 'deductible foreign equity distribution'.

#### *Other comments*

Currently, a New Zealand investor is unable to utilise Australian franking credits against their New Zealand income tax liability, nor are franking credits required to be included in their taxable income. Whether or not the Fund has imputation credits to distribute will depend whether the Fund pays any New Zealand income tax.

New Zealand investors should be aware that stamp duty is payable in New South Wales on buy-backs of units. They should also be aware of the application of the Australian tax regime. New Zealand investors should refer to the comments made under the heading "How Managed Investment Schemes are Taxed" in the Australian Product Disclosure Statement.

New Zealand investors must provide the Responsible Entity with their full name and address. If these details are not provided, the Responsible Entity may be required to withhold Australian tax from your distributions at the highest marginal tax rate (plus Medicare levy).

Generally, any withholding tax deducted outside Australia from income sourced outside Australia by the Fund is not available as a tax credit in New Zealand to New Zealand investors.

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

Tax laws change frequently. The application of tax laws is fact specific.

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

## **DISTRIBUTION REINVESTMENT SCHEME**

Units in the Fund allotted under the distribution reinvestment scheme will be allotted in accordance with the current Australian Product Disclosure Statement, Product Guide and the Constitution for the Fund.

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

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

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

- the most recent annual report of the Fund (if any);

- the most recent financial statements of the Fund (if any); and
- the current Australian Product Disclosure Statement and Product Guide relating to the Fund; and
- the Constitution of the Fund and any amendments to it.

#### **WITHDRAWALS BY NEW ZEALAND INVESTORS**

Withdrawals from the Fund are normally effected by way of redemption. However, in the case of New Zealand Investors, Pengana may at its discretion alternatively effect a withdrawal by a buy-back of units. In the event that a withdrawal for a New Zealand investor is effected by way of a buy-back (as opposed to a redemption), stamp duty of A60 cents per A\$100 (being A\$300 for a withdrawal of A\$50,000) will also be incurred. The withdrawal proceeds an investor receives where a buy-back is effected will be net of such stamp duty costs. The stamp duty amount is an additional cost which is paid to the New South Wales Office of State Revenue.



# Application Form – New Investors

**PDS dated 17 April 2013**

1 of 25

## Section 1: Introduction

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

If you provide us with your investor number and your details have not changed, you are only required to complete section 6 of the application form and are not required to provide any proof of identity with the application form.

### 1A. Type of Investor

Type of Investor Complete	Sections to Number(s)	Page
<input type="checkbox"/> Individual(s)/Sole Trader	2 and 6	2 to 4 and 21 to 25
<input type="checkbox"/> Australian or New Zealand Company	3 and 6	4 to 10 and 21 to 25
<input type="checkbox"/> Trust/Self-Managed Superannuation Fund		
<input type="checkbox"/> <i>Individual Trustee</i>	2, 4 and 6	2 to 4, 10 to 14 and 21 to 25
<input type="checkbox"/> <i>Company Trustee</i>	3, 4 and 6	4 to 10, 10 to 14 and 21 to 25
<input type="checkbox"/> Partnership, Registered Co-operative or Government Body	5 and 6	15 to 25

## Section 2: Individual(s)/Sole Trader/Individual Trustee

Complete this section if you are an Individual(s), Individual Trustee(s) or Sole Trader.

The AML/identification documentation required for processing this application is outlined on page 4.

### How are you investing?

- In my name only (Section 2A)
- Jointly with another individual (Section 2A & 2B)
- As a Sole Trader (Section 2A & 2C)
- As an Individual Trustee(s) for a Trust (Section 2A, 2B & Section 4)

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

### 2A. Individual 1

Title  Surname

Given Name(s)  Date of birth  /  /

Tax File Number/Exemption (New Zealand residents please provide your IRD number) – not required if the individual is a Trustee

Country of Citizenship – not required if the individual is a Trustee

Country of Residence for Tax Purposes (if not an Australian resident) - not required if the individual is a Trustee

### FATCA Information (US Foreign Account Tax Compliant Act)

Is the individual a US citizen or resident of the US for tax purposes?

- Yes – please provide the individual's US Taxpayer Identification Number (TIN):

- No

### Residential Address

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

Street Number & Name

Suburb

State

Postcode

Country

Telephone

Email address

**Section 2: Individual(s)/Sole Trader/Individual Trustee (continued)****2B. Individual 2**

Title  Surname

Given Name(s)  Date of birth  /  /

Tax File Number/Exemption (New Zealand residents please provide your IRD number) – not required if the individual is a Trustee

Country of Citizenship – not required if the individual is a Trustee

Country of Residence for Tax Purposes (if not an Australian resident) - not required if the individual is a Trustee

**FATCA Information (US Foreign Account Tax Compliant Act)**

Is the individual a US citizen or resident of the US for tax purposes?

Yes – please provide the individual's US Taxpayer Identification Number (TIN):

No

**Residential Address**

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

Street Number & Name

Suburb  State  Postcode

Country

Telephone  Email address

**2C. Sole Trader (if applicable)**

A.B.N. (for Australian sole traders only)

Full Business Name

Principal Place of Business (must not be a PO Box) – Street Number & Name

Suburb  State  Postcode

Country

## Section 2: Individual(s)/Sole Trader/Individual Trustee (continued)

Proof of identity must be provided with this application form. An original certified copy of one of the following documents must be provided. Please indicate which one you are providing

- 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.
- Current foreign government issued passport (or similar international travel document) that contains your photograph and signature

We may contact you if other documents are required.

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

If you are unable to provide 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?  
See section 6 for details.**

## Section 3: Australian or New Zealand Company/Corporate Trustee

Complete this section if you are a Company, or a Company acting as a Trustee for a Trust/Fund

The AML/identification documentation required for processing this application is outlined on page 9 and 10.

- Public/listed Company (Section 3A & 3B(i) or 3B(ii))
- Australian Proprietary or New Zealand Private Company (Section 3A, 3B(i) or 3B(ii), 3C & 3D)

### 3A. Company Details

**Full Name of Company**

(as registered by ASIC or the New Zealand Companies Office)

**ACN of Company**

(New Zealand Companies, please provide your ARBN if registered with ASIC or your New Zealand Company Number if not registered with ASIC)

**Registered Office Address** (must **not** be PO Box) (New Zealand Companies, please provide your registered office address in Australia if registered with ASIC or your address in New Zealand as registered with the New Zealand Companies Office if not registered with ASIC)

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Country**

Telephone	Email address
<input type="text"/>	<input type="text"/>

### Section 3: Australian or New Zealand Company/Corporate Trustee (continued)

**Principal place of business** (must **not** be a PO Box) (New Zealand Companies, if registered with ASIC, please provide the address of your principal place of business in Australia (if any) or the full name and address of your local agent in Australia (if any))

**Street Number & Name**

**Suburb**

**State**

**Postcode**

**Country**

**Tax File Number/Exemption** (New Zealand residents, please provide your IRD number)

**Country of residence of the Company for tax purposes** (if not an Australian resident)

#### 3B(i). Australian Company Details

Type of Company:

- Public
- Proprietary

**Regulator Name**

**Licence Details**

**Name of stock exchange (if listed)**

#### FATCA (US Foreign Account Tax Compliance Act) Status

Select only ONE of the following categories and provide the information requested

**Financial Institution**

(A custodial or depository institution, an investment entity or a specified insurance company for FATCA purposes)

Provide the company's Global Intermediary Identification Number (GIIN), if applicable

If the company does not have a GIIN, please provide its FATCA status

If the company is a Financial Institution this section is now complete, proceed to the next section.

**Non-Financial Public Company**

(Public companies that are not Financial Institutions as described above)

If the company is a Public Company, this section is now complete, proceed to the next section.

**Non-Financial Proprietary Company**

(Proprietary companies that are not Financial Institutions as described above)

Are any of the beneficial owners US citizens or residents of the US for tax purposes

- Yes
- No

If yes, provide the name and US Taxpayer Identification Number (TIN) of each beneficial owner who is a US citizen or resident of the US for tax purposes.

1. Full given names (s)

Surname



US TIN

2. Full given names (s)

Surname



US TIN

If the company has more than two beneficial owners that are US citizens or US residents for tax purposes, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.

**Tick here if you are including/have included details of additional beneficial owners.**

### **3B(ii). New Zealand Company Details**

Type of Company:

Public

Private

**Regulator Name**

**Licence Details**

**Name of stock exchange (if listed)**

**Australian listed company name, if majority owned subsidiary of an Australian listed company**

### **FATCA (US Foreign Account Tax Compliance Act) Status**

Select only ONE of the following categories and provide the information requested

**United States Company**

(A company created in the US, established under the laws of the US or a US taxpayer)

Is the company an exempt payee for US tax purposes?

Yes

No

If yes, proceed to the next section.

If no, Provide the company's US Taxpayer Identification Number (TIN)

If the company is a US Company this section is now complete, proceed to the next section.



**3C. Director Details**

For all Australian Proprietary or New Zealand Private 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 Name(s)

--

**Director 2**

Title

Surname

--	--

Given Name(s)

--

**Director 3**

Title

Surname

--	--

Given Name(s)

--

**Director 4**

Title

Surname

--	--

Given Name(s)

--

**3D. Major Shareholder Details**

There is no individual who owns, through one or more shareholdings, more than **25%** of the issued capital of the company.

For all Australian Proprietary or New Zealand Private companies, please provide details for **ALL individuals** who are beneficial owners through one or more shareholdings, of more than **25%** of the issued capital of the Company. If insufficient space, please complete and attach a separate sheet.

**Major Shareholder 1**

Title

Surname

--	--

Given Name(s)

--

Residential Address (must not be a PO Box) – Street Number &amp; Name

--

Suburb

State

Postcode

--	--	--

Country

--

**Major Shareholder 2**

Title	Surname
<input type="text"/>	<input type="text"/>

Given Name(s)  
Residential Address (must not be a PO Box) – Street Number & Name  

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country  
**Major Shareholder 3**

Title	Surname
<input type="text"/>	<input type="text"/>

Given Name(s)  
Residential Address (must not be a PO Box) – Street Number & Name  

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country  
**Major Shareholder 4**

Title	Surname
<input type="text"/>	<input type="text"/>

Given Name(s)  
Residential Address (must not be a PO Box) – Street Number & Name  

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country  
**Identification Procedure – Companies**

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

**For New Zealand companies not registered with ASIC proof of identity must be provided with this form. Please provide one of the following:**

- A search of the New Zealand Companies Office register showing the Company's details including the shareholders and directors; or

- If the search is not reasonably available, an original certified copy of a certificate of incorporation issued by the New Zealand Companies Office.

**We may contact you if other documents are required.**

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

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

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

**What is a certified copy?**

**See Section 6 for details.**

## Section 4: Trust/Self-Managed Superannuation Fund

Complete this section if you are a Trust/Self-Managed Superannuation Fund.

The AML/identification documentation required for processing this application is outlined on page 14.

### 4A. Type of Trust

Please select the type of Trust:

- Self-managed superannuation fund regulated by the ATO (Section 4A, 4B; 4C or 4D)
- Superannuation fund regulated by APRA (Section 4A, 4B; 4C or 4D)
- Approved deposit fund regulated by APRA (Section 4A, 4B; 4C or 4D; 4G)
- Public sector superannuation fund regulated by APRA (Section 4A, 4B; 4C or 4D)
- Government superannuation fund (Section 4A, 4B; 4C or 4D, 4G)
- Registered Scheme regulated by ASIC (Section 4A, 4B; 4C or 4D; 4G)
- Other trust – For example family trust, charitable trust or testamentary trust. All New Zealand Trusts should select 'other trusts' unless they are a government superannuation fund established by legislation (Section 4A, 4B; 4C or 4D; 4E and 4F).

### 4B. Trust/Self-Managed Superannuation Fund Details

**Full Name of Trust/Super Fund**

**Full business name of Trustee (if any)**

**Tax File Number/Exemption**

(New Zealand Trusts, please provide an IRD number)

**ARSN (if Trust is a registered scheme)**

**ABN (Australian Business Number) or relevant registration/licensing details**

(only required if 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)

If the Trust is a **government superannuation fund** established by **legislation**, please provide the name of the relevant legislation

**Country where the trust is established**

**How many Trustees are there?**


---

Please complete **Section 2** of this form to provide details for **AT LEAST ONE** of the individuals appointed as Trustee for the Trust/ Superannuation Fund. If you selected 'Other Trust' from the list in 4A, ALL Trustees must be listed and proof of identity will be required for at least one of these Trustees.

**4D. Trustee Details – Company**

Please complete **Section 3** of this form to provide details of AT LEAST ONE of the Corporate Trustee(s) for the Trust. If you selected 'Other Trust' from the list in 4A, information for ALL Trustees must be included.

**4E. Other Trusts only – Trust Beneficiary Details**

Complete this section only if you selected '**Other Trust**' from the list in 4A.

Identify the type of Trust:

- Family Trust
- Charitable Trust
- Testamentary Trust
- Other Trust (provide description)

**Trust Beneficiary Details**

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

- Yes. Provide details of Beneficiary Class

---

- No. Please complete details below for each beneficiary of the Trust.

Number of beneficiaries within the Trust:

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

**Trust Beneficiary 1****Individual**

Title Surname

---

Given Name(s)

---

**Company**

Full Name of Company

---

**Trust Beneficiary 2****Individual**

Title Surname

---

Given Name(s)

---

**Company**

Full Name of Company

---

**Trust Beneficiary 3**

**Individual**

Title	Surname
<input type="text"/>	<input type="text"/>

Given Name(s)

**Company**

Full Name of Company

**Trust Beneficiary 4**

**Individual**

Title	Surname
<input type="text"/>	<input type="text"/>

Given Name(s)

**Company**

Full Name of Company

**4F. For Unregulated Trusts and Trustees**

**This section is not required to be completed for deceased estates.**

**FATCA (US Foreign Account Tax Compliance Act) Status**

Select only ONE of the following categories and provide the information requested

- United States Trust**  
(A trust created in the US, established under the laws of the US or a US taxpayer)

Is the company an exempt payee for US tax purposes?

- Yes
- No

If yes, proceed to the next section.

If no, provide the trust's US Taxpayer Identification

If the trust is a US trust this section is now complete, proceed to the next section.

- Financial Institution or Trust with a Trustee that is a Financial Institution**  
(A trust that is primarily established for custodial or investment purposes or a Trust that has a Trustee that is a Financial Institution in its own right)

Provide the Trust or Trustees 's Global Intermediary Identification Number (GIIN), if applicable

If neither the Trust nor the Trustee has a GIIN, please provide the Trust's FATCA status

If the Trust is a Financial Institution or has a Trustee that is a Financial Institution this section is now complete, proceed to the next section.





## Section 5: Partnership/Registered Co-operative/Government Body

Complete this section if you are a Partnership, Registered Co-operative or Government Body.

The AML/identification documentation required for processing this application is outlined on page 20.

### 5A. Type of Investor

- Partnership (Section 5B, 5C, 5D and 5E)
- Registered Co-operative (Section 5F and 5G)
- Government Body (Section 5H)

### 5B. Partnership Details

Full Name of Partnership

Full registered business name (if any) of Partnership

Country Partnership established (if other, please specify)

Australia

Other

### Professional Association

Is your Partnership regulated by a professional association and can this be verified in accordance with the association's current membership directly?

Yes. Please provide details for the association:

Name of professional association

Membership details for the professional association

No. Please provide number of partners within partnership:

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

Country of residence for tax purposes (if not an Australian resident)

### 5C. Partner Details

Full details are required for **one of the partners** in the partnership. Proof of identity will be required for this partner. See the end of Section 5 for proof of identity details.

Title

Surname

Given Name(s)

Date of birth

 /  / 

Residential Address (not a PO Box) – Street Number & Name

Suburb

State

Postcode

Country

**5D. Details for Remaining Partners**

**If you answered 'No' to the professional association question** in Section 5B, you are required to provide details of all other partners. If insufficient space, please complete and attach a separate sheet.

**Partner 2**

Title	Surname
-------	---------

Given Name(s)

Residential Address (not a PO Box) – Street Number & Name

Suburb	State	Postcode
--------	-------	----------

Country

**Partner 3**

Title	Surname
-------	---------

Given Name(s)

Residential Address (not a PO Box) – Street Number & Name

Suburb	State	Postcode
--------	-------	----------

Country

**Partner 4**

Title	Surname
-------	---------

Given Name(s)

Residential Address (not a PO Box) – Street Number & Name

Suburb	State	Postcode
--------	-------	----------

Country





**5F. Registered Co-operative Details (continued)**

Address (not a PO Box)

Suburb

State

Postcode

Country

Full Name of **Secretary, Treasurer or President**, if selected:

Title

Surname

Given Name(s)

**5G. Office Holder Details for Registered Co-operative****Chairman** (or equivalent office holder):

Title

Surname

Given Name(s)

**Treasurer** (or equivalent office holder):

Title

Surname

Given Name(s)

**Secretary** (or equivalent office holder):

Title

Surname

Given Name(s)

**5H. Government Body****Full name** of Government Body
Principal Place of Operation **Address** (must not be a PO Box) - Street Number & Name

Suburb

State

Postcode

Country

**Tax File Number/Exemption** for the Registered Co-operative (New Zealand residents please provide an IRD number)

**5H. Government Body (continued)**

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

Commonwealth of Australia

State or Territory – please specify: \_\_\_\_\_

Foreign Country – please specify: \_\_\_\_\_

**Country of residence for tax purposes** (if not an Australian resident)

\_\_\_\_\_

**Identification Procedure – Partnerships, Registered Co-operatives and Government Bodies**

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 any **Partnerships**, one of the following documents must be provided. Please indicate which **one** you are providing:

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

For any **Partnerships** which answered yes to the professional association question in section 5B, one of the following documents must be provided. Please indicate which one you are providing:

- An original current membership certificate (or equivalent)
- Membership details independently sourced from the relevant association

For a **Partner** identified in **Section 5C**, an **original certified copy** of one of the following documents must be provided. Please indicate which **one** you are providing:

- 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 any **Registered Co-operatives** identified in **Section 5E**, one of the following documents must be provided. Please indicate which **one** you are providing:

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

**We may contact you if other documents are required.**

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

If you are unable to provide 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?**

**See Section 6 for details.**

## Section 6: All Applicants/Investors

### 6A. Contact Details – Investor

Title	Surname
<input type="text"/>	<input type="text"/>

Given Name(s)

Correspondence Address – Street Number & Name

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country

Telephone	Fax
<input type="text"/>	<input type="text"/>

Email address

Email address 2 (optional)

Preferred correspondence method:

- Email  
 Fax  
 Post

### 6B. Investment Details

Investment amount in Pengana Emerging Companies Fund (minimum \$25,000):

\$

Please indicate how your investment will be made:

- Cheque  
 EFT/Direct Deposit

Bank: Westpac Banking Corporation

Account Name: BNP Paribas Nominees Pty Limited ATF Pengana Emerging Companies Fund Applications Trust Account

BSB: 032-002

Account Number: 427776

**Cheques**, please cross “not negotiable” and make payable to:

BNP Paribas Nominees Pty Limited ATF Pengana Emerging Companies Fund Applications Trust Account

**6C. 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.

**6D. 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. Bank account must be in the name of the investor; third party bank accounts will not be accepted.

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.**

**6E. Financial Adviser/Alternative Contact (if applicable)**

Title

Surname

Given Name(s)

Company Name (if applicable)

Dealer Group

Address – Street Number & Name

Suburb

State

Postcode

Country

Email address

Telephone

Dealer Group Stamp

- Please tick this box if you would like your financial adviser/alternative contact to receive all correspondence on your investment in the Fund(s).

**6F. Annual Report**

Electronic copies of the Fund's latest annual financial statements are available on Pengana's website at [www.pengana.com](http://www.pengana.com)

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

**6G. Authorised Representative (if applicable)**

This section should be completed if you wish to appoint an authorised representative to operate this investment on your behalf.

I/we have appointed the person(s) named below as my/our authorised representative(s).

I/we confirm that authorised representatives are able to authorise instructions.

I/we confirm that information regarding my investment may be provided to my authorised representative(s).

Title \_\_\_\_\_ Surname \_\_\_\_\_

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

Title or role held with the investor \_\_\_\_\_

Address – Street Number & Name \_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

Telephone \_\_\_\_\_

Email address \_\_\_\_\_

**Signature of Authorised Representative:**

 \_\_\_\_\_

If there are two or more authorised representatives, please complete and attach a separate sheet. Please specify whether an authorised representative can act individually or jointly: Individually/Jointly (circle).

If you do not indicate, then it will be assumed that two authorised representatives acting jointly will be required.

Please tick this box if you would like your authorized representative to receive all correspondence on your investment in the Fund(s).

## **6H. 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 Section 2 of this application form in respect of their personal capacity or the attorney or agent's personal capacity; and
- proof of identity for the attorney or agent as specified in Section 2 of this application form.

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

I/We acknowledge that I/we understand that:

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

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

I/We declare that:

1. I/We have read and understood the PDS dated 17 April 2013 ("PDS") in full;
2. if the PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS in an unaltered form has been obtained, accompanied by or attached to this application form;
3. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form, the Product Guide, the Important Information for New Zealand Investors Document (if relevant) and any other additional obligations or restrictions contained in the PDS (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided by me/us on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN or IRD number provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
7. I/We have read the section of the Product Guide 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 agree to access the current PDS and any updates provided on Pengana's website at [www.pengana.com](http://www.pengana.com) before making any additional investments in the Fund;
9. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution; and
10. 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.

### **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)

## 6I. Applicant Signature(s)

Name of **Investor 1**

Signature of **Investor 1**

Date

Title of Signatory:

- Individual/Joint Investor
- Sole Director
- Director
- Company Secretary

Name of **Investor 2** (if Joint Investors, both **MUST** sign)

Signature of **Investor 2**

Date

Title of Signatory:

- Individual/Joint Investor
- Director
- Company Secretary

Please mail completed Application Forms, cheques (where applicable) and identification documentation (where applicable) to:

**BNP Securities Services**

**PO Box R209**

**Royal Exchange NSW, 1225**

**Attention: Unit Registry – Pengana Emerging Companies Fund**

### Application Checklist

Use the below checklist to ensure you have provided us with a complete Application:

- Read the Product Disclosure Statement and Financial Services Guide
- Completed ALL relevant sections of the Application Form (according to your Investor Type – outlined on page 1)
- Completed Section 6 of this Application Form
- Enclosed the original certified copy of identification documentation (where required, depending on your Investor Type)
- Made the cheque out to BNP Paribas Nominees Pty Limited ATF Pengana Emerging Companies Fund Applications Trust Account