

PRODUCT  
DISCLOSURE  
STATEMENT



**PENGANA  
WHEB  
SUSTAINABLE  
IMPACT  
FUND**

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This Product Disclosure Statement (**PDS**) summarises significant information about the Pengana WHEB Sustainable Impact Fund (**the Fund**). It also contains a number of references to important information in the Fund Product Guide. The Fund Product Guide is a separate document which forms part of this PDS. The content in these documents may change from time to time. Information that is not materially adverse can be updated by us by placing such information on our website. The PDS, the Fund Product Guide and any updates are available from [www.pengana.com](http://www.pengana.com) or you can request a copy free of charge by calling Client Service on +61 2 8524 9900 or your investor directed portfolio service, master trust or wrap operator (collectively referred to as an **IDPS** in this PDS).

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.

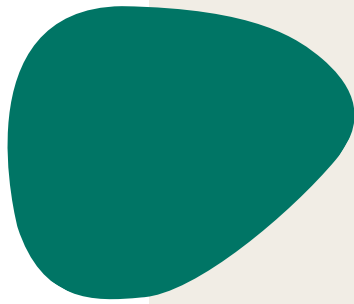
Pengana Investment Management Limited (**Pengana**) is a subsidiary of Pengana Capital Group Limited (**PCG**). No company in the PCG group of companies (**PCG Group**), nor WHEB Asset Management LLP (**WHEB**), nor any other party, guarantees the capital value, payment of income or performance of the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

**1. ABOUT HUNTER HALL  
INVESTMENT MANAGEMENT**

Pengana Investment Management Limited (**Pengana, we, our, us**) (ABN 69 063 081 612) (AFSL 219462) is the responsible entity of the Pengana WHEB Sustainable Impact Fund (**the Fund**). Pengana is wholly owned by Pengana Capital Group Limited (**PCG**).

Pengana has appointed WHEB Asset Management LLP (**WHEB**) as the investment manager for the Fund. WHEB is a specialist fund management business focused on the opportunities created by

the global transition to more sustainable, resource efficient and energy efficient economies. WHEB is independent and owner managed.



# HOW THE FUND INVESTS

## THE FUND INVESTS IN COMPANIES PROVIDING SOLUTIONS TO SUSTAINABILITY CHALLENGES

### 2. HOW THE PENGANA WHEB SUSTAINABLE IMPACT FUND WORKS

The Pengana WHEB Sustainable Impact Fund is a simple managed investment scheme, registered under the Corporations Act 2001 (**Corporations Act**). By investing in a simple managed investment scheme, your funds are added to those of other investors to create a pool of capital. The capital is invested under the direction of Pengana, in a range of investments authorised under the Fund's Constitution. The duties and responsibilities of Pengana and the general operations of the Fund are set out in its Constitution and the Corporations Act.

#### UNITS AND UNIT PRICES

Investors in the Fund are issued units. Each unit is valued based on the assets of the investments held by the Fund and units are priced each business day. The price of units will change daily as the market value of the assets in the Fund rises and falls.

The number of units issued to an investor is dependent on the Entry Price (also known as the Application Price) of the Fund for that particular day. The value of your redemption is dependent on the Exit Price (also known as the Redemption Price) of the Fund for that particular day.

Applications and redemptions are processed each day. If your application or redemption request is received and identified by 2pm Sydney time it will be processed using the Entry or Exit Price at the close of business that day. If it is received and identified after 2pm Sydney time it will be processed using the Entry or Exit Price at the close of business on the following business day.

The daily unit prices are available on our website [www.pengana.com](http://www.pengana.com).

You can increase your investment at any time by acquiring more units in the Fund. Generally, you can decrease your investment by disposing of some of your units, although in certain circumstances (such as a freeze on withdrawals) you may have to wait a period of time before you can reduce your investment.

#### MAKING AN INVESTMENT

Initial investments may be made by sending us a fully completed and signed Application Form. We accept application monies by either cheque or electronic funds transfer.

Investors can increase their investment, acquiring further interest in the Fund via:

- cheque or electronic funds transfer and submission of an Additional Investment Form, or
- the Regular Savings Plan, or
- reinvestment of distributions.

The minimum initial investment is \$10,000 and the minimum additional investment is \$2,000. The Regular Savings Plan minimum contribution is \$500 per month.

#### MAKING A REDEMPTION

You can redeem all or part of an investment by notifying us of your instructions by sending us a completed Redemption Request Form.

The minimum redemption is \$2,000 or the entire investment balance if the redemption would cause the unitholder's account balance to fall below \$10,000.

Withdrawal payments will generally be made within 5 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.

Delays in payment may occur during the distribution period (post 30 June) due to calculating post-distribution prices.

#### DISTRIBUTIONS

Net income, when it is available, will be distributed to unitholders as soon as reasonably practicable after 30 June each year.

The net income for a half-year period is broadly calculated by deducting expenses and fees from the income. The income of the Fund may include dividends, interest and net realised gains from the sale of investments.



### IMPORTANT NOTICE

**You should read the important additional information about "How the Pengana WHEB Sustainable Impact Fund works" in section 2 of the Fund Product Guide before making a decision to invest in the Fund. Go to [pengana.com](http://pengana.com). The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.**

### 3. BENEFITS OF INVESTING IN THE PENGANA WHEB SUSTAINABLE IMPACT FUND

#### SIGNIFICANT FEATURES

##### Investment strategy

The Fund invests in a diversified global portfolio of companies with activities identified by WHEB as providing solutions to the challenges of sustainability.

The Fund's portfolio holds predominantly listed global equities. The strategy features active stock-picking with individual stocks being selected through a rigorous 'bottom-up' stock-by-stock fundamental research process.

**Multi-thematic investment approach**

WHEB have identified critical environmental and social challenges facing the global population over coming decades including a growing and ageing population, increasing resource scarcity, urbanisation and globalisation.

WHEB invests in companies providing solutions to these sustainability challenges via nine sustainable investment themes – five of these are environmental (cleaner energy, environmental services, resource efficiency, sustainable transport and water management) and four are social (education, health, safety and well-being).

**Integrated environmental, social and governance (ESG) analysis**

WHEB believe that ESG issues can have a material impact on the future success and profitability of businesses. WHEB's analysis identifies companies that provide products and services that help to solve challenging social and environmental issues, and that are also able to manage ESG issues effectively as part of managing a high-quality business. WHEB's approach to ESG issues in their

investment process is to consider these issues at all stages of analysis and as an integral part of an assessment of the quality of the business overall.

**Active company engagement**

WHEB engages directly with companies and other stakeholders in order to:

- Generate additional insights into company practice or a particular issue, which in turn feeds into their investment decisions; and/or
- Exercise influence in order to improve corporate management and performance, or the direction of future policy in order to promote sustainable development and to create favourable operating environments for the companies they invest in.

**SIGNIFICANT BENEFITS**

**Access to WHEB's knowledge and management expertise**

WHEB is a well-established boutique fund manager with a strong commitment to ethics, independence and transparency in profitable investing with positive impact. WHEB's highly experienced investment professionals have over 15 years of investment experience on average.

**Measure the positive impact of your investment**

WHEB produces an Annual Impact Report which measures, calculates and reports on the extent of positive social and environmental impact from investing in the strategy.

**Access to a diversified portfolio**

The Fund invests in a diversified portfolio of internationally listed companies.

**Thought leader in sustainable and impact investing**

WHEB is actively involved in organisations at the leading edge of sustainable and responsible investment, sharing thinking and promoting sustainability issues.



**IMPORTANT NOTICE**

You should read the important additional information about "Benefits of investing in the Pengana WHEB Sustainable Impact Fund" in section 3 of the Fund Product Guide before making a decision to invest in the Fund. Go to [pengana.com](http://pengana.com). The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.



**WHEB'S INVESTMENT PHILOSOPHY**

**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.

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 or all the money you invest,
- laws affecting managed investment schemes may change in the future, and
- your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

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.

**International Investing Risk:** The Fund primarily holds investments in global securities listed on approved exchanges. Risks of international investing may include currency fluctuations, foreign tax, different market and settlement practices, adverse political and economic developments, limited liquidity, foreign exchange controls and investment restrictions. Regulatory intervention can also materially affect the Fund's ability to affect its investment strategy and adversely affect the Fund's performance.

**Currency Risk:** The Fund will invest in countries other than Australia. If the currencies of those countries change in value relative to the Australian dollar, the value of these investments may change and may negatively affect the Fund's return. Additionally, any hedging of foreign exchange exposures undertaken by the Fund may not provide complete protection from adverse currency movements or a counterparty to such hedging transactions may default on their obligations to the Fund.

**Counterparty and Broker/Custodian Credit Risk:** There is a risk of loss caused by a counterparty to a transaction with the Fund, including the custodian (BNP Paribas), defaulting on their financial obligations, failing to perform their contractual obligations or becoming insolvent. A counterparty defaulting on its obligations could result in a default payment, which may subject the Fund to substantial losses and cause the net asset value of the Fund to fall.

**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.

**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.

**Investment Manager Risk:** Like other investment managers, WHEB'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 and/or WHEB may also impact the Fund's returns.

## 5. HOW WE INVEST YOUR MONEY

You should consider the likely investment return and risk of the Fund and your investment timeframe when deciding whether to invest into the Fund.

### PENGANA WHEB SUSTAINABLE IMPACT FUND

<b>Investment objective</b>	The Fund's investment objective is to achieve capital growth over the medium to longer term.
<b>Target investors</b>	The Fund may be suitable for investors seeking a long-term investment exposure to international equities that have an emphasis on providing solutions to sustainability challenges.
<b>Minimum suggested timeframe for investment</b>	At least 7 years
<b>Asset classes and allocation ranges<sup>1</sup></b>	Global equities: 95% – 100% Cash: 0% – 5%
<b>Risk level</b>	High
<b>Fund performance</b>	For up-to-date information on the performance of the Fund, including daily unit prices and performance history, please visit <a href="http://www.pengana.com">www.pengana.com</a> .

<sup>1</sup> These are indicative asset allocation ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment cause the Fund to move outside these indicative ranges, this will be addressed by us as soon as reasonably practicable.



## INVESTMENT PHILOSOPHY

We live in a rapidly changing world. Successful thematic investing is about understanding these changes and investing in those parts of the market that benefit from them, while avoiding those that suffer.

WHEB have identified four 'mega-trends' that are exerting a powerful influence over the development of the global economy:

1. Resource scarcity
2. Ageing population
3. Rising population and living standards
4. Globalisation

WHEB believe that these trends will persist for decades and are creating real market opportunities for companies providing solutions to mitigate or ease the challenges that these forces create. WHEB also believe that companies which create positive social and/or environmental impacts, through their products and services and the manner in which they conduct their business, will ultimately enjoy structurally growing markets and will see resilient profitability.

WHEB have selected nine investment themes which are used to focus their attention on companies that provide solutions to the sustainability challenges posed by these mega-trends and therefore have the potential to significantly grow their earnings.

## INVESTMENT PROCESS

The Fund's investment team builds and maintains a universe of potential investment opportunities which have been classified as companies providing solutions to sustainability challenges and categorised within WHEB's nine sustainable investment themes. To qualify for WHEB's universe, companies need to have a market capitalisation of at least US\$200m, and at least one third of profits or revenues directly exposed to WHEB's themes. This universe was first established in 2005, is reviewed on an ongoing basis and has since evolved to include more than 1,000 companies.



From WHEB's universe, the investment team conduct an in-depth review of new candidates for inclusion in the portfolio. Candidate companies are selected using quantitative screens to evaluate quality, or following thematic research carried out by the team. Potential investments are then evaluated using a systematic approach by building a profile on each company which includes an evaluation of its financial characteristics and quality, integrated with an assessment of the ESG opportunities and threats to the business. This forms a basis on which to evaluate the investment case for each portfolio candidate.

Position sizes are usually between 0.5% and 2.5% of the portfolio, and all members of the investment team are involved in the monitoring and analysis of the total portfolio. The expected holding period is between 3 and 6 years. The investment process has a disciplined approach to valuation. Positions are usually sold if they are no longer considered to be attractively valued, or if corporate quality or the growth opportunity has changed materially.

The expected outcome of the investment process is a portfolio which is exposed to structurally growing markets, through companies which have positive social and environmental impacts underpinning this growth. It will have materially different exposures when compared with broad global equity indices, and is expected to be biased to mid-cap and higher quality companies.



## IMPORTANT NOTICE

You should read the important additional information about "Authorised investments", "Derivatives", "Borrowing power", "Ethical investments", and "Changes to the Fund" in section 5 of the Fund Product Guide before making a decision to invest in the Fund. Go to [pengana.com](http://pengana.com). The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

**EVERY INVESTMENT IS SELECTED  
BASED ON ONE OR MORE OF WHEB'S  
NINE SUSTAINABLE INVESTMENT THEMES**

## 6. FEES AND 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 investment 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.

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

You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other investment funds.

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.

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>2</sup></b> The fees and costs for managing your investment	
<b>Management Fee<sup>3</sup></b> Paid to Pengana for investing the assets of the Fund, represented as a percentage of the net asset value of the relevant class of units in the Fund ( <b>Class</b> )	1.35% p.a.
<b>Estimated Indirect Costs<sup>4</sup></b> Calculated on the basis of the Pengana's reasonable estimate of such costs attributable to the Class or interposed vehicle's assets once the cost is incurred and reflected in the unit price	0.00%

<sup>2</sup> See 'Additional explanation of fees and costs' paragraphs later in section 6 of this PDS for further details. 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.

<sup>3</sup> The management fee may in some cases be negotiated with direct wholesale investors. Please refer to the 'Management fee may be negotiated with direct wholesale clients section in the Fund Product Guide.

<sup>4</sup> The Fund's investment strategy, investment manager and fees were changed with effect of 1 August 2017 and as such this offer is a new product for the purposes of ASIC Regulatory Guide 97.

## 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.

### EXAMPLE – BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR<sup>5</sup>

Contribution fees	Nil	Not applicable
	1.35% p.a. of net assets of the Class	And, for every \$50,000 you have in the Fund you will be charged \$675 each year:
<b>PLUS</b> Management costs <sup>6</sup>	Management fee 1.35%	\$675
	Estimated indirect costs 0.00%	\$0

### EQUALS Cost of Fund

If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then for that year you would be charged fees of \$675. What it costs you will depend on the fees you negotiate with the Fund, your IDPS Operator, or your financial adviser.

<sup>5</sup> Additional fees may apply. For other fees, please refer to 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.

<sup>6</sup> Management costs comprise the management fee but exclude the buy/sell spread.

This example is made for the purposes of illustrating the amount of management costs that may apply during a year invested in the Fund. There is no guarantee that the Fund will have any particular rate of return.

## ADDITIONAL EXPLANATION OF FEES AND COSTS

### Management costs

The Management Costs are fees and costs for investing the Fund's assets. They include fees charged by Pengana and other expenses incurred in operating the Fund such as the investment manager's fees, 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.

### Buy/sell spreads

The buy spread is 0.30% and is a cost charged to acquire units in the Fund, and the sell spread is 0.30% and is a cost charged to dispose of units in the Fund. They are charged because entering or exiting the Fund necessitates the buying or selling of the Fund's investments, which will incur transaction costs. The spreads are based on estimates of the average transaction costs incurred by the Fund. The estimates will be reviewed and set by Pengana from time to time.

The buy/sell spread is an additional cost incurred directly by an investor. The costs aim to ensure that other investors do not pay the costs associated with an investor entering or exiting the Fund. The buy/sell spread is not a fee paid to either Pengana or WHEB – it is retained in the Fund to

cover costs associated with buying and selling the Fund's investments.

### Soft dollars

WHEB pays commission to brokers using a commission sharing agreement to enhance WHEB's investment management capability. Such payments are only made where in accordance with WHEB's duty to act in the best interests of its customers, and are only made to brokers that provide valuable research that: (i) adds value to WHEB's investment decisions for its clients by providing new insights; (ii) represents original thought in the critical and careful consideration and assessment of new and existing facts; (iii) has intellectual rigour and is not commonplace or self-evident; and (iv) includes analysis or manipulation of data to reach meaningful conclusions. WHEB may enter into other soft dollar arrangements and/or relinquish current arrangements without prior notification.

### 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.



## IMPORTANT NOTICE

You should read the important additional information about "Additional explanation of fees and costs" in section 6 of the Fund Product Guide before making a decision to invest in the Fund. Go to [pengana.com](http://pengana.com). The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## 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 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. The Fund itself should not be liable for tax on its net earnings. Managed investment schemes do not pay tax on behalf of investors. Australian resident investors are generally subject to tax on their share on the taxable income of the Fund. This will include amounts reinvested in the Fund. Any net losses are retained by the Fund and may be 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.

You do not have to tell us your TFN or ABN, but most people do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy and any other applicable Government charges, before paying any income distribution to you. We may also be required to withhold tax in relation to certain distributions made to non-resident investors.



### IMPORTANT NOTICE

You should read the important additional information about "US Foreign Account Tax Compliance Act ("FATCA")" and "OECD Common Reporting Standard" in section 7 of the Fund Product Guide before making a decision to invest in the Fund. Go to [pengana.com](http://pengana.com). The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## 8. HOW TO APPLY

Before completing the Application Form please ensure you have read this PDS together with the Fund Product Guide.

### MAKING AN INVESTMENT

Initial applications for units can only be made on the current Application Form issued with this PDS. Instructions are included in the 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 Pengana. 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 have a complaint, you can contact us on +61 2 8524 9900. Our Client Services team can usually resolve complaints over the phone. Alternatively, you may write to us or email us. We will work to resolve your complaint as soon as possible. If 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.

## 9. OTHER INFORMATION

### ADDITIONAL DISCLOSURE

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 (only available if the Fund becomes a disclosing entity);
- any continuous disclosure notices given by the Fund after lodgement of the annual financial statements and before the date of the PDS (only available if the Fund becomes a disclosing entity).



### IMPORTANT NOTICE

You should read the important additional information about the "Custodian" and "Important information for New Zealand Investors in the Pengana WHEB Sustainable Impact Fund" in section 9 of the Fund Product Guide before making a decision to invest in the Fund. Go to [pengana.com](http://pengana.com). The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## 10. CONTACT US

### PHONE

+61 2 8524 9900

### EMAIL

[clientservice@pengana.com](mailto:clientservice@pengana.com)

### WEB

[www.pengana.com](http://www.pengana.com)

### POST

Pengana Capital Group  
GPO Box 5409  
Sydney NSW 2001



**PRODUCT  
GUIDE**

# **PENGANA WHEB SUSTAINABLE IMPACT FUND**



**PENGANA**  
CAPITAL

**ISSUE DATE:**  
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**INVESTMENT MANAGER**  
WHEB Asset Management LLP

**RESPONSIBLE ENTITY  
AND ISSUER**  
Pengana Investment Management  
Limited  
ABN 69 063 081 612  
AFSL 219462

**CONTACT**  
T: +61 2 8524 9900  
E: [clientservice@pengana.com](mailto:clientservice@pengana.com)

**[PENGANA.COM](http://PENGANA.COM)**



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This Pengana WHEB Sustainable Impact Fund Product Guide (**Fund Product Guide**) provides additional information about topics under the prescribed sections of the Pengana WHEB Sustainable Impact Fund Product Disclosure Statement dated 5 March 2018 (**PDS**). The information in this Fund Product Guide forms part of the PDS. Words defined in the PDS have the same meaning in this Fund Product Guide.

This Fund Product Guide and the PDS contain important information you should consider before making an investment decision in relation to the Pengana WHEB Sustainable Impact Fund (**the Fund**). The information provided in this Fund Product 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 Fund Product Guide and the PDS). The content in these documents may change from time to time.

Pengana Investment Management Limited (**Pengana**) is a subsidiary of Pengana Capital Group Limited (**PCG**). No company in the PCG group of companies (**PCG Group**), nor WHEB Asset Management LLP (**WHEB**), 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 PCG Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.



## 1. ABOUT PENGANA INVESTMENT MANAGEMENT

Pengana Investment Management Limited (**Pengana, we, our, us**) (ABN 69 063 081 612) (AFSL 219462) is the responsible entity of the Pengana WHEB Sustainable Impact Fund (**the Fund**). Pengana is wholly owned by Pengana Capital Group Limited (**PCG**).

## 2. HOW THE PENGANA WHEB SUSTAINABLE IMPACT FUND WORKS

### ISSUE OF UNITS

The number of units issued to an investor is dependent on the Entry Price of the Fund for that particular day.

Units are generally allotted on the business day that Pengana receives a valid Application Form or Additional Investment Form, provided that the relevant form is received and identified by 2pm Sydney time on that business day. Any such form received and identified by Pengana after 2pm Sydney time on a business day is deemed to have been received on the next business day. Units will be issued at the Entry Price applicable for that day.

Note that an application is not considered to be valid until the application monies have been cleared. Any interest earned on application monies will not be paid to you – rather it will become an asset of the Fund.

An application for Units may not be withdrawn once submitted without Pengana's consent.

Pengana has the discretion to refuse an application. Interest is not payable on rejected application monies.

Upon receiving and accepting an application for units, Pengana will issue a transaction confirmation statement setting out the number of units issued. The confirmation statement may be issued via email and/or post.

The allocation of additional units by way of the automatic reinvestment of income is free of the buy spread.

Unitholders investing from outside Australia may experience a delay in the processing of applications due to international funds clearance.

Pengana may issue fractions of units.

### ENTRY PRICE

The PDS relates to the offer of one Class of units in the Fund. Units in the Fund are issued at the Entry Price (also known as the Application Price) which is calculated as follows:

- the net asset value (NAV) of a Class reflects the value of the assets attributable to that Class at the close of business in each market in which the Fund invests less all liabilities attributable to that Class,
- the Unit Value is calculated by dividing the NAV of the Class by the number of units on issue at the close of each business day, and
- the Entry Price is calculated by adding to the Unit Value an amount equal to an estimate of the transaction cost per unit of acquiring Authorised Investments (i.e. brokerage). This transaction cost is also referred to as a buy spread.

For unitholders electing to have income automatically reinvested, the Entry Price for those units is equal to the Unit Value and does not include the buy spread.

### EXIT PRICE

The Exit Price (also known as the Redemption Price) of units in the Fund is calculated as follows:

- the net asset value (NAV) of a Class reflects the value of the assets attributable to the Class at the close of business in each market in which the Fund invests less all liabilities attributable to the Class,
- the Unit Value is calculated by dividing the NAV of the Class by the number of units on issue at the close of each business day, and
- the Exit Price is calculated by subtracting from the Unit Value an amount equal to an estimate of the transaction cost per unit of disposing of Authorised Investments (i.e. brokerage). This transaction cost is also referred to as a sell spread.

### UNIT PRICING DISCRETIONARY POLICY

Pengana has adopted a Unit Pricing Discretionary Policy that sets out the rules and guidelines it follows when valuing the Funds' assets. Unitholders can request a copy of the policy document by contacting Pengana.

### MAKING AN INITIAL INVESTMENT

The minimum initial application amount is \$10,000.

An Application Form accompanies the current PDS and is also available on our website at [www.pengana.com](http://www.pengana.com).

Investors can make initial investments by sending a duly completed Application Form and any requisite documentation in accordance with the form's instructions.

### MAKING AN ADDITIONAL INVESTMENT

Existing unitholders in the Fund may invest further amounts in that Fund of \$2,000 or more at any time.

An Additional Investment Form is available on our website at [www.pengana.com](http://www.pengana.com).

Investors can make additional investments by sending a duly completed Additional Investment Form and any requisite documentation in accordance with the form's instructions.

Additional units may also be acquired through the reinvestment of income distributions or via the Regular Savings Plan, which has a minimum monthly contribution amount of \$500.

If you are an existing unitholder, but wish to invest in another Pengana Fund you must complete a new application form.

### PAYMENTS

Unitholders can request to have income distributions reinvested in the Fund or paid into their bank account. Where no selection is made, we will reinvest any 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.

### REINVESTMENT IN ADDITIONAL UNITS

Unitholders may elect to have income distributions automatically reinvested in additional units. In this case:

- additional units are issued using the post distribution Entry Price and processed on the transaction date of 30 June, and
- the Entry Price for those units is equal to the Unit Value and does not include the buy spread.

### REGULAR SAVINGS PLAN

The Regular Savings Plan (**RSP**) provides an opportunity to save and accumulate long term wealth. It also allows you to benefit from averaging the cost of your units through periods of fluctuating market prices. To start a Regular Savings Plan you will need to:

- make an initial investment of \$10,000 or more,
- nominate a monthly investment amount of \$500 or more,
- complete the Regular Savings Plan section of the Application Form or the Change of Details Form.

We will debit your account on the 15<sup>th</sup> calendar day of each month or the following business day if the 15<sup>th</sup> falls on a weekend or public holiday.

Normal transaction costs apply to monthly investments. Your financial institution may charge you a fee on the monthly debit to your account.

#### **MAKING CHANGES TO AN ACCOUNT**

A Change of Details Form is available from our website [www.pengana.com](http://www.pengana.com).

#### **SWITCHING BETWEEN PCG FUNDS**

All or part of an investment can be switched between PCG funds that use the same external fund administrator and unit registry.

Transaction costs will apply for the redemption and application components of each switch. Further, other fees such as management fees or performance fees may change as a result of a switch to another Fund as detailed in the relevant PCG fund's product disclosure statement.

To use the switching facility, please contact us via phone (+61 2 8524 9900) or email ([clientservice@pengana.com](mailto:clientservice@pengana.com)).

Switching involves a disposal of the original units, which may realise a capital gain or loss for the unitholder.

If switching into a different PCG fund, the minimum initial investment amounts, for the relevant fund, will still apply.

You should consult your financial or taxation adviser before you switch your investments between PCG funds.

#### **REDEEMING AN INVESTMENT**

The minimum redemption amount is \$2,000 or the entire investment balance if the redemption would cause the unitholder's account balance to fall below \$10,000. Pengana has the right to waive the minimum redemption amount at its discretion.

A Redemption Request Form is available on our website at [www.pengana.com](http://www.pengana.com).

Investors can make redemption requests by sending a duly completed Redemption Request Form and any requisite documentation in accordance with the form's instructions.

Where a duly completed Redemption Request Form and any requisite documentation is received and identified by Pengana by 2pm Sydney time it will be processed using the Exit Price at the close of business that day. If it is received and identified after 2pm Sydney time it will be processed using the Exit Price at the close of business on the following business day.

Once lodged, redemption requests may not be withdrawn except with our consent.

Withdrawals will generally be effected by way of redemption. Please refer to section 9 of this Fund Product Guide for further information.

Redemption payments will generally be made within 5 Business Days although the Fund's Constitution allows up to 30 days for payment to be made.

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).

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.

#### **REDEMPTION SUSPENSIONS**

We may suspend redemptions if we believe it is in the best interests of unitholders as a whole to do so or if it is not possible to calculate an Exit Price due to circumstances outside our control, e.g. market disruption.

Any redemption requests received during a period of suspension will receive the Exit Price applicable to the Business Day immediately following the end of the suspension period.

#### **DEDUCTING AMOUNTS OR REDEEMING UNITS IN CERTAIN CIRCUMSTANCES**

We may deduct from a withdrawal payment any amount owed under the Fund's 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.

### **3. BENEFITS OF INVESTING IN THE PENGANA WHEB SUSTAINABLE IMPACT FUND**

#### **KEEPING YOU INFORMED**

If you invest directly into the Fund, we will keep you up to date on your investment by providing or making available:

- transaction confirmations
- transaction statements at least annually
- distribution statements
- an annual tax statement for Australian resident investors to assist in completing tax returns, and
- an annual financial report.

Our website has additional information about the Fund including unit prices, performance and performance reports.

You can obtain information on your account and update your details by contacting our Client Services team.

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

#### **4. RISKS OF MANAGED INVESTMENT SCHEMES**

There is no additional information for this section.

### **5. HOW WE INVEST YOUR MONEY**

#### **AUTHORISED INVESTMENTS**

The Fund invests predominantly in global listed equities and in particular will invest in such equities in those sectors identified by the investment manager as providing solutions to the challenges of sustainability. Investments may however also be made in other transferable securities, money market instruments and near cash. The Fund may also invest in derivatives.

#### **DERIVATIVES**

Derivatives may be used for efficient portfolio management, i.e. techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

- a) they are economically appropriate in that they are realised in a cost effective way;
- b) they are entered into for one or more of the following specific aims:
  - i) reduction of risk;
  - ii) reduction of cost;
  - iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and risk diversification rules laid down by the UK Financial Conduct Authority (FCA).

Derivatives will not be used for the purposes of leverage and the Fund's net exposure will never be short.

#### **BORROWING POWER**

Short term overdrafts (for less than one month and less than 10% of the NAV of the Fund) are allowed provided that the Fund is not overall leveraged.

The Fund's Constitution allows an amount not exceeding 30% of the value of the Fund to be borrowed, however, it is not envisaged that this level will be required.



## ETHICAL INVESTMENTS

WHEB believes that sustainable investment and the integration of ESG issues can have a material impact on the future success and profitability of businesses. WHEB's investment strategy is focused on identifying companies that provide products and services that help to solve challenging social and environmental issues, and that are also able to manage ESG issues effectively as part of running a high quality business. WHEB's approach to sustainability and ESG issues in their investment process is to consider these issues as an integral part of an assessment of the quality of the business overall.

## CHANGES TO THE FUND

Information in the 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 the 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 [www.pengana.com](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.

## 6. 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 in or out of the Fund</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Termination fee</b> The fee to close your investment	Nil	Not applicable
<b>Management costs<sup>1</sup></b> The fees and costs for managing your investment		
<b>Management Fee</b>	1.35% p.a.	Paid to Pengana for investing the assets of the Fund, represented as a percentage of the net asset value of the relevant Class of units in the Fund. Accrued daily and paid monthly from the Fund and reflected in the unit price.
<b>Estimated Indirect Costs<sup>2</sup></b>	0.00%	Calculated on the basis of Pengana's reasonable estimate of such costs attributable to the Class or interposed vehicle's assets once the cost is incurred and reflected in the unit price.
<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' paragraphs later in this section for further details. 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.

<sup>2</sup> The Fund's investment strategy, investment manager and fees were changed with effect from 1 August 2017 and as such this offer is a new product for the purposes of ASIC Regulatory Guide 97. Details of any future changes to indirect costs will be provided on Pengana's website at [www.pengana.com](http://www.pengana.com) if they are not otherwise required to be disclosed to investors under law.

## 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.

### Indirect Costs

Indirect costs are any amount that Pengana knows or estimates will reduce the Class' return that are paid from the Fund or the assets of an interposed vehicle where the Class has an investment.

An interposed vehicle is a body, partnership or trust that Pengana reasonably believes has more than 70% of its assets by value invested in securities or other financial products. For example, an interposed entity includes an underlying fund.

Indirect costs include management costs of an interposed vehicle (such as performance fees, reimbursable expenses and indirect costs of the interposed vehicle) and a reasonable estimate of the costs of investing in over-the-counter (OTC) derivatives (either at the Fund's level or in interposed vehicles), which may be used by the Fund to gain exposure to the underlying assets.

The amount of indirect costs set out in the fees and costs template above is based on Pengana's knowledge of or reasonable estimate of such costs. Indirect costs may differ from the amount set out above. Indirect costs are deducted from the returns on investors' investment in the Fund or the Fund's assets as a whole. They are reflected in the unit price of the Fund and are not an additional cost to you.

### Reimbursable expenses

The Constitution entitles Pengana to be reimbursed from the Fund for all costs and expenses properly 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 and abnormal expenses such as the cost of holding an investor meeting.

### Transaction and operational costs

The Fund will incur transactional and operational costs when dealing with the assets of the Fund, including transactional brokerage, clearing costs, the buy/sell spreads of any underlying funds and/or derivatives.

Transactional and operational costs associated with dealing with assets of the Fund may be recovered by Pengana and paid out of the Fund's assets. We estimate the Fund's transactional and operational costs to be approximately 0.338% p.a. The net transactional and operational costs not recovered through the buy/sell spread are estimated to be 0.113% p.a.

Based on a buy spread of 0.30%, an investment of \$50,000 will incur a transaction cost of \$150. Based on a sell spread of 0.30%, a withdrawal of \$50,000 would also incur a transaction cost of \$150.

### Payments to IDPS operators

These are commercial payments made by Pengana 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 Pengana and IDPS operators. They are paid by Pengana out of the management costs that it receives from the Fund and are not additional costs to you.

### Management 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 by contacting Pengana. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates.

## 7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

### US FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Pengana may be required under Australian tax legislation to request investors to provide additional information in order to comply with US FATCA compliance obligations. FATCA is a US tax law that requires Foreign Financial Institutions (FFIs) to comply with a number of additional compliance obligations in order to ensure that 30% FATCA withholding tax is not deducted from certain US sourced income, gross proceeds from the sale of securities giving rise to such income and 'pass thru' payments.

### OECD COMMON REPORTING STANDARD

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (known as Common Reporting Standard or CRS) requires certain financial institutions to report information regarding certain financial accounts to their local tax authority and also requires certain due diligence procedures to be followed.

Generally speaking, the responsible entity of the Fund will be required to report information under the CRS. We may therefore request that investors and prospective investors provide certain information in order to comply with the requirements. A jurisdiction that has signed the CRS Multilateral Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Multilateral Competent Authority Agreement. Australia is a signatory of the CRS Multilateral Competent Authority Agreement and the Australian Government has enacted legislation to give effect to the CRS.

## 8. HOW TO APPLY

There is no additional information for this section.

## 9. OTHER INFORMATION

### ADMINISTRATOR AND CUSTODIAN

The administrator and custodian of the assets of the Fund is BNP Paribas.

### IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS IN THE PENGANA WHEB SUSTAINABLE IMPACT FUND

This Important Information for New Zealand Investors in the Pengana WHEB Sustainable Impact 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 WHEB Sustainable Impact 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 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

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 (Aust) and the regulations made under that Act set out how the offer must be made.

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

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

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

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 financial products is not New Zealand dollars. The value of the financial products 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 financial products 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.

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

#### **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 distribution reinvestment scheme contains provisions requiring that:

- a) at the time the price of the specified financial products is set, the issuer has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the financial products if the information were publicly available;
- b) the right to acquire, or require the issuer to issue, specified financial products is offered to all holders of financial products of the issuer of the same class, other than product holders who are resident outside Australia or New Zealand and who are excluded by the issuer to avoid a risk of breaching the laws of the relevant overseas country;
- c) every product holder to whom the right is offered is given a reasonable opportunity to accept it;
- d) the specified financial products issued to a product holder are issued on the terms disclosed to the holder; and
- e) the specified financial products issued to a product holder are subject to the same rights as the financial products issued to all holders of financial products of the same class who agree to receive the financial products.

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), including the auditor's report in respect of those financial statements (if any); and
- the current Australian Product Disclosure Statement and Product Guide relating to the Fund.

These documents may be obtained by electronic means at [www.pengana.com](http://www.pengana.com)

#### **Withdrawals by New Zealand Investors**

Withdrawals from the Fund are normally effected by way of redemption.

## Application form

Please use this form if you are a new investor and wish to invest into one of the funds below by making an initial application.

FUND NAME	RESPONSIBLE ENTITY	AFSL	ARSN	APIR CODE	PDS DATE
Pengana Absolute Return Asia Pacific Fund	Pengana Capital Ltd	226566	145 116 810	PCL0004AU	28 September 2017
Pengana Australian Equities Fund	Pengana Capital Ltd	226566	146 346 929	PCL0005AU	28 September 2017
Pengana Global Small Companies Fund	Pengana Capital Ltd	226566	604 292 677	PCL0022AU	28 September 2017
Pengana International Fund Class B	Pengana Capital Ltd	226566	610 351 641	PCL0026AU	5 March 2018
Pengana International Fund – Managed Risk	Pengana Capital Ltd	226566	612 382 260	PCL0027AU	4 October 2017
Pengana Australian Equities Income Fund	Pengana Investment Management Ltd	219462	098 586 586	HHA0001AU	5 March 2018
Pengana High Conviction Equities Fund	Pengana Investment Management Ltd	219462	602 546 332	HHA0020AU	5 March 2018
Pengana International Fund - Ethical	Pengana Investment Management Ltd	219462	093 079 906	HOW0002AU	5 March 2018
Pengana WHEB Sustainable Impact Fund	Pengana Investment Management Ltd	219462	121 915 526	HHA0007AU	5 March 2018

**1. READ AND ENSURE YOU UNDERSTAND THE PRODUCT DISCLOSURE STATEMENT (PDS) AND ANY PRODUCT GUIDE AND IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS STATEMENT (IF RELEVANT).**

Statements are available at [www.pengana.com](http://www.pengana.com) or from your financial adviser. The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS. We will provide a paper or electronic copy of the current PDS and its incorporated documents on request and without charge.

**2. COMPLETE ALL RELEVANT SECTIONS OF THIS APPLICATION FORM EITHER:**

- online - then print and sign in the relevant fields using a black pen; or
- manually - please write in BLOCK letters, using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

**Individuals:** complete section 1, section 2 and then section 5 onwards.

**Companies:** complete section 1, section 3 and then section 5 onwards.

**Trusts/superannuation funds:**

- if you are an individual trustee – complete section 1, section 2 and then section 4 onwards.
- if you are a trust with a company as a trustee – complete section 1 and then section 3 onwards.

**3. CERTIFY AND PROVIDE THE IDENTIFICATION DOCUMENTS.**

Please refer to section 11 'Identification and verification' and complete the relevant identification document attached to this Application form.

**4. TELL US YOUR TAX STATUS.**

Please complete the Tax information form attached to this Application form.

**5. SEND YOUR DOCUMENTS TO OUR ADMINISTRATOR.**

You can return your forms by post to:

Pengana Capital Group  
 GPO Box 804  
 MELBOURNE VIC 3001

**6. MAKE YOUR PAYMENT.**

Please refer to section 6 'Payment of application amount'.

Your application cannot be processed until all relevant identification documents and cleared funds are received.



**1. DO YOU HAVE AN EXISTING INVESTMENT IN ANY PENGANA FUND OPERATED BY ONEVUE?**

No, complete section 2 onwards.

Yes, the account number is  Please complete from section 5 onwards.

**2. INDIVIDUALS**

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

**Investor 1 – Personal details**

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Postal address** (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Contact details**

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

ABN

**Sole trader?**

No  Yes

If you are a sole trader, what is your business name?

**Tax details — Australian residents**

If you are an Australian resident for tax purposes, please provide your tax file number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

**Tax details — Non Australian residents**

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

**Investor 2 – Personal details**

Title  Full given names

Surname

Date of the birth (DD/MM/YYYY)  
 /  /

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Postal address** (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Contact details**

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

All correspondence will be sent to the address provided for investor 1.

ABN

**Sole trader?**

No  Yes

If you are a sole trader, what is your business name?

**Tax details — Australian residents**

If you are an Australian resident for tax purposes, please provide your TFN or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

**Tax details — Non Australian residents**

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

If there are more than two individual investors or trustees, please provide the full name, date of birth, and residential address of each on a separate sheet and attach to this form.

**3. COMPANIES**

Please complete if you are investing as a company or as a trust with a corporate trustee.

**Note:** You are also required to complete the relevant Identification Form.

**Company details**

Full name of company (as registered by ASIC)

ACN or ABN (for foreign companies, provide your Australian Registered Body Number (ARBN) if you have one)

Australian TFN

Country of residency (if a foreign company)

**Registered office address**

A PO Box/RMB/Locked Bag is not acceptable. If you are a foreign company, write the address of your Australian registered agent (if you have one) or else write your principal place of business.

Name of Australian registered agent (if applicable)

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Postal address** (if different to above)

A PO Box/RMB/Locked Bag is acceptable

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

### Contact person at company

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

### 4. TRUSTS OR SUPERANNUATION FUNDS

Please complete if you are investing as a trust or superannuation fund. Individuals and non-corporate trustee(s) must also complete sections 2 and 3. Corporate trustees must also complete sections 2 and 4.

**Note:** You are also required to complete the Identification form - Trusts and Trustees.

### Trust or superannuation fund details

Name of trust or superannuation fund

ABN (applicable if you are a trust or a self-managed superannuation fund registered with the Australian Tax Office)

Australian TFN

#### Address

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

### 5. INVESTMENT DETAILS AND DISTRIBUTION INSTRUCTIONS

Please specify your initial application amount.

Please also indicate your distribution choice below. If you do not make an election, distributions will be reinvested.

FUND NAME	MINIMUM INVESTMENT AMOUNT (AUD)	INVESTMENT AMOUNT (AUD)	DISTRIBUTION PREFERENCE (indicate preference with an X)	
			Pay to bank account	Reinvest
Pengana Absolute Return Asia Pacific Fund	\$20,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Australian Equities Fund	\$20,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Global Small Companies Fund	\$25,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund Class B	\$25,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund – Managed Risk	\$25,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Australian Equities Income Fund	\$20,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Equities Fund	\$25,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund - Ethical	\$25,000	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana WHEB Sustainable Impact Fund	\$10,000	\$	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate the source and origin of funds being invested:

savings

investment

superannuation contributions

commission

donation/gift

inheritance

normal course of business

asset sale

other – write the source and origin of funds below:

**6. PAYMENT OF APPLICATION AMOUNT**

Please select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

- EFT                       Direct debit  
  BPAY®                       Cheque

**EFT**

FUND NAME	ACCOUNT NAME	BSB	ACCOUNT NUMBER
Pengana Absolute Return Asia Pacific Fund	Pengana Capital Ltd Applications Trust Account	083-001	468834086
Pengana Australian Equities Fund			
Pengana Global Small Companies Fund			
Pengana International Fund Class B			
Pengana International Fund – Managed Risk			
Pengana Australian Equities Income Fund	Pengana Investment Management Ltd Application Account	083-001	721141452
Pengana High Conviction Equities Fund			
Pengana International Fund - Ethical			
Pengana WHEB Sustainable Impact Fund			

**Direct debit authority – Australian bank accounts only**

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Pengana Capital Ltd and/or you and Pengana Investment Management Ltd, as set out in this Request and in your Direct Debit Request Service Agreement, a copy of which is available on [www.pengana.com](http://www.pengana.com).

Financial institution

Branch name

BSB number

Account number

Account name

For applications into the Pengana Absolute Return Asia Pacific Fund, Pengana Australian Equities Fund, Pengana Global Small Companies Fund, Pengana International Fund Class B, and Pengana International Fund - Managed Risk, I/we request and authorise Pengana Capital Ltd ABN 30 103 800 568 (User ID 502729) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by Pengana.

**AND/OR**

For applications into the Pengana WHEB Sustainable Impact Fund, Pengana Australian Equities Income Fund, Pengana High Conviction Equities Fund and Pengana International Fund - Ethical, I/we request and authorise Pengana Investment Management Ltd ABN 69 063 081 612 (User ID 518161) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by Pengana.

Signature of primary account holder

Please print full name

Date (DD/MM/YYYY)

 /  / 

Signature of joint account holder (if applicable)

Please print full name

Date (DD/MM/YYYY)

 /  / 

**BPAY**

Telephone and internet banking.

You can make your payment using telephone or internet banking.

You will need to quote the biller code and your account number (for reference) when making this payment.

If this is a new investment, we will notify you of your account number once this is available. Please make your payment within 14 days of this notification.



FUND	BPAY DETAILS
Pengana Absolute Return Asia Pacific Fund	Biller code 264218 Reference number [Account number]
Pengana Australian Equities Fund	Biller code 264200 Reference number [Account Number]
Pengana Global Small Companies Fund	Biller code 264242 Reference number [Account number]
Pengana International Fund Class B	Biller code 264259 Reference number [Account number]
Pengana International Fund - Managed Risk	Biller code 264267 Reference number [Account number]
Pengana Australian Equities Income Fund	Biller code 313890 Reference number [Account number]
Pengana High Conviction Equities Fund	Biller code 313916 Reference number [Account number]
Pengana International Fund - Ethical	Biller code 313882 Reference number [Account number]
Pengana WHEB Sustainable Impact Fund	Biller code 313924 Reference number [Account number]

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info: [www.bpay.com.au](http://www.bpay.com.au)

®Registered to BPAY Pty Ltd ABN 69 079 137 518

#### Cheque

For applications into the Pengana Absolute Return Asia Pacific Fund, Pengana Australian Equities Fund, Pengana Global Small Companies Fund, and Pengana International Fund Class B, and Pengana International Fund - Managed Risk, make your cheque payable to 'Pengana Capital Ltd Applications Trust Account'.

For applications into the Pengana WHEB Sustainable Impact Fund, Pengana Australian Equities Income Fund, Pengana High Conviction Equities Fund and Pengana International Fund - Ethical, make your cheque payable to 'Pengana Investment Management Ltd Application Account'.

Attach the cheque with your original application forms when posting. Please cross and write 'non-negotiable' on Australian cheques only.

#### 8. REGULAR SAVINGS PLAN

I/We would like to establish a regular savings plan:  Yes

FUND NAME	MINIMUM REGULAR SAVINGS PLAN	REGULAR SAVINGS PLAN AMOUNT	INVESTMENT FREQUENCY	
			Monthly	Quarterly
Pengana Absolute Return Asia Pacific Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Australian Equities Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Global Small Companies Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund Class B	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund – Managed Risk	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Australian Equities Income Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Equities Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund - Ethical	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana WHEB Sustainable Impact Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>

#### 7. FINANCIAL INSTITUTION ACCOUNT DETAILS

##### Australian bank account details

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution

Branch name

BSB number      Account number

Account name

##### Foreign bank account details

Please complete if you wish to provide details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Financial institution address

Account number

Account name

SWIFT/BIC      ABA/FED (US)

IBAN (Europe)

Due to the complexity of foreign bank accounts, we may need to contact you for more information.

Please note that all investments will be debited from your account on the 15th of each month or the following business day if the 15th falls on a weekend or public holiday.

To add a regular savings plan or change your bank account details for an existing savings plan, please complete the direct debit authority below.

**Direct debit authority – Australian bank accounts only**

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Pengana Capital Ltd and/or you and Pengana Investment Management Ltd, as set out in this Request and in your Direct Debit Request Service Agreement, a copy of which is available on [www.pengana.com](http://www.pengana.com).

Financial institution

Branch name

BSB number      Account number  
     

Account name

For applications into the Pengana Absolute Return Asia Pacific Fund, Pengana Australian Equities Fund, Pengana Global Small Companies Fund, Pengana International Fund Class B, and Pengana International Fund - Managed Risk, I/we request and authorise Pengana Capital Ltd ABN 30 103 800 568 (User ID 502729) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by Pengana.

**9. REGULAR WITHDRAWAL PLAN**

I/We would like to establish or update a regular withdrawal plan:  Yes

FUND NAME	MINIMUM REGULAR WITHDRAWAL	REGULAR WITHDRAWAL AMOUNT	WITHDRAWAL FREQUENCY (indicate preference with an X)	
			Monthly	Quarterly
Pengana Absolute Return Asia Pacific Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Australian Equities Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Global Small Companies Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund Class B	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund – Managed Risk	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana Australian Equities Income	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana High Conviction Equities Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana International Fund - Ethical	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>
Pengana WHEB Sustainable Impact Fund	\$500	\$	<input type="checkbox"/>	<input type="checkbox"/>

Please note that all withdrawals will be processed on the 15th of each month or the preceding business day if the 15th falls on a weekend or public holiday.

To add or change your bank account details for a regular withdrawal plan, please update your bank account details at section 7.

**AND/OR**

For applications into the Pengana WHEB Sustainable Impact Fund, Pengana Australian Equities Income Fund, Pengana High Conviction Equities Fund and Pengana International Fund - Ethical, I/we request and authorise Pengana Investment Management Ltd ABN 69 063 081 612 (User ID 518161) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by Pengana.

Signature of primary account holder

Please print full name

Date (DD/MM/YYYY)

 /  / 

Signature of joint account holder (if applicable)

Please print full name

Date (DD/MM/YYYY)

 /  /

## 10. COMMUNICATION

### Automatic online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

### Annual and semi-annual report options

The annual and any semi-annual financial statements of the Fund are available free on our website at [www.pengana.com](http://www.pengana.com). If you would like to receive a copy by email, please indicate below (This refers to annual and semi-annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

By email

### Marketing material

You may receive market commentary, event invitations, etc. from us from time to time, please indicate if you do not wish to receive these communications.

## 11. IDENTIFICATION AND VERIFICATION

### Please tick one box only:

I have not previously invested in any Pengana Fund and will complete the relevant investor identification forms located at the end of this application form.

I am an existing investor in a Pengana Fund and am not required to complete the investor identification forms located at the end of this application form.

### Identification and verification

We can put in place arrangements with dealer groups that means that we can rely on the investor identification undertaken by your financial adviser who should contact us for details.

## 12. FINANCIAL ADVISER DETAILS

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. If you would like your financial adviser to receive copies of your statements by mail, please enter their email address below.

Email address

**Notice to financial adviser:** by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

### Operating your account

Do you want your financial adviser to be able to operate your account?

Yes

No

In general, an appointed financial adviser can do everything you can do with your investment, except appoint another person to operate your account. It is important to tell us promptly if you no longer wish your financial adviser to operate your account, or if your financial adviser changes – we will and OneVue will keep accepting their instructions until you or they advise us in writing that the appointment has terminated.

We may suspend or terminate their appointment for any reason considered reasonable, and may change the terms on which they operate your account.

You indemnify us from any loss you or we suffer as a result of the actions of your appointed financial adviser, and agree to ratify their actions if we ask.

### Financial adviser details

Dealer group name

Adviser name

AFSL number

Authorised representative number (if any)

### Address

Property/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

**Postal address** (if different to above)

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

### Contact details

Business number (include country and area code)

Mobile number (include country code)

Adviser signature

### 13. DECLARATIONS AND ACKNOWLEDGMENTS

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association,
- you are not bankrupt or a minor,
- you acknowledge that due to anti-money laundering requirements, we may ask you to provide verification information before your investment application can be processed which may result in delays in the processing of your investment application with the application being processed at the applicable unit price at which such information has been received and verified and we will be held harmless and indemnified for any loss due to any delay or failure to process this application,
- you authorise us to apply the TFN or ABN included on this application form and authorise it to be applied to all further applications and redemptions in respect of any of our funds,
- you declare that all details provided on the application form and in any verification information are true and correct and will hold us harmless and indemnify us for any loss due to the details and information provided being or ceasing to be true and correct,
- you agree to be bound by the constitution of the Fund and the PDS as supplemented, replaced or re-issued from time to time, and,
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and relevant privacy policies.

### 14. SIGNING INSTRUCTIONS

#### Who needs to sign this form

**Individual** — where the investment is in one name, the sole investor must sign.

**Joint Holding** — where the investment is in more than one name, all investors must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.

**Companies** — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

**Trust** — the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

**Power of Attorney** — if signing under a Power of Attorney and you have not already lodged the Power of Attorney document, please attach a certified copy of the Power of Attorney annotated with the following: I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

#### Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary
- Authorised signatory

#### Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

- Yes     No



**Client Service contact details**

Enquiries email  
[clientservice@pengana.com](mailto:clientservice@pengana.com)  
 Transactions email  
[transact@pengana.com](mailto:transact@pengana.com)  
 Phone  
 +61 2 8524 9900

**Pengana Capital Ltd**  
 ABN 30 103 800 568  
 AFSL 226566  
**Pengana Investment Management Ltd**  
 ABN 69 063 081 612  
 AFSL 219462

## INSTRUCTIONS: IDENTIFICATION FORMS

<b>Which form?</b>	<p>There are three forms that follow: one each for individuals, companies and trustees. Choose the form that is applicable to you.</p> <p>If you are a partnership, an association, a co-operative or a Government body, then contact us and we will send a more appropriate form to you.</p>
<b>Copies or originals?</b>	<p>This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.</p>
<b>Certifying copies</b>	<p>You must have someone certify the copies you send to us. The following people can be the certifier: You must certify the copies you send to us by one of the following certifiers:</p> <ul style="list-style-type: none"> <li>• a Justice of the Peace</li> <li>• a Notary public (for the purposes of the Statutory Declaration Regulations 1993)</li> <li>• an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public</li> <li>• a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public</li> <li>• an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees</li> <li>• an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)</li> <li>• a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)</li> <li>• a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership</li> <li>• 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)</li> <li>• a Judge of a court</li> <li>• a magistrate</li> <li>• a chief executive officer of a Commonwealth court</li> <li>• a registrar or deputy registrar of a court</li> <li>• a Police officer</li> <li>• an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).</li> </ul>
<b>What should the person certifying write</b>	<p>"I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document." Each page should be initialled by the person certifying your documents.</p>
<b>Not in English?</b>	<p>Documents not in English must be accompanied by an English translation prepared by an accredited translator.</p> <p>Contact us if you need guidance on accredited translators.</p>



**Client Service contact details**

Enquiries email  
[clientservice@pengana.com](mailto:clientservice@pengana.com)  
Transactions email  
[transact@pengana.com](mailto:transact@pengana.com)  
Phone  
+61 2 8524 9900

**Pengana Capital Ltd**  
ABN 30 103 800 568  
AFSL 226566  
**Pengana Investment  
Management Ltd**  
ABN 69 063 081 612  
AFSL 219462

## IDENTIFICATION FORM – INDIVIDUALS

Please complete this form if you have not previously invested in a Pengana Fund. A separate form is required for each investor in the case of joint holdings. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts and Trustees instead.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

## 1. INVESTOR 1

### 1.1 Personal details

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation

Please indicate the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business
- asset sale
- other – write the source and origin of funds below:

### 1.2 Verification procedure

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

#### Group 1

Provide a certified copy of one of these:

- Australian driver's licence**  
showing your photo, and please copy the front and back OR
- foreign driver's licence**  
showing your date of birth, signature and photo OR
- Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you OR
- foreign passport**  
showing your signature and photo, and please copy the pages which identify you OR
- Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo OR foreign
- Government issued ID card**  
showing your date of birth, signature and photo.

#### Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate** OR
- Australian or foreign government issued citizenship certificate** OR
- Centrelink pension or health card**  
please copy the front and back.

PLUS provide a certified copy of one of the following:

- a Government issued notice**  
one which shows your name and residential address, not more than 12 months old OR
- a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old OR
- ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

### 1.3 Signature

Signature

Date (DD/MM/YYYY)

 /  / 

## 2. INVESTOR 2

### 2.1 Personal details

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation

Please indicate the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business
- asset sale
- other – write the source and origin of funds below:

### 2.2 Verification procedure

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

#### Group 1

Provide a certified copy of one of these:

- Australian driver's licence**  
showing your photo, and please copy the front and back OR

- foreign driver's licence**  
showing your date of birth, signature and photo **OR**
- Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**
- foreign passport**  
showing your signature and photo, and please copy the pages which identify you **OR**
- Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo **OR** foreign
- Government issued ID card**  
showing your date of birth, signature and photo.

**Group 2**

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate** **OR**
- Australian or foreign government issued citizenship certificate** **OR**
- Centrelink pension or health card**  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- a Government issued notice**  
one which shows your name and residential address, not more than 12 months old **OR**
- a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old **OR**
- ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

**2.3 Signature**

Signature

Date (DD/MM/YYYY)

//





#### Client Service contact details

Enquiries email  
[clientservice@pengana.com](mailto:clientservice@pengana.com)  
Transactions email  
[transact@pengana.com](mailto:transact@pengana.com)  
Phone  
+61 2 8524 9900

**Pengana Capital Ltd**  
ABN 30 103 800 568  
AFSL 226566  
**Pengana Investment  
Management Ltd**  
ABN 69 063 081 612  
AFSL 219462

## Identification form – Australian and Foreign companies

Please complete this form if you are a company investing for the first time in a Pengana Fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts and Trustees instead.

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

## 1. COMPANY DETAILS

### 1.1 General information

Full name of company

Nature of business

Please indicate the source and origin of funds being invested:

- savings  
 investment  
 superannuation contributions  
 commission  
 donation/gift  
 inheritance  
 normal course of business  
 asset sale  
 other – write the source and origin of funds below:

### 1.2 Australian companies

Principal place of business (if different to registered office address)

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Please provide us with certified copy of:

- an ASIC Company Extract showing company name, ACN, registered office address and the names and addresses of the directors and significant shareholders

### 1.3 Foreign companies

Country of formation

Registered in Australia?

- No  Yes – what is the ARBN

Registered in country of formation?

- No  Yes – name of regulator/exchange

Identification number issued by foreign registration body

If you are a foreign company registered in Australia write your principal place of business in Australia or the full name and address of your Australian agent.

If you are a foreign company not registered in Australia write your registered business address in country of formation or principal place of business if there is not a registered address.

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country (if not Australia)

Please provide us with certified copies of one of the following:

- an ASIC or foreign regulator search OR  
 an ASIC or foreign regulator certificate of registration.

## 2. COMPANY TYPE

Please complete the section below for public companies (section 2.1) or private companies (section 2.2) (as applicable).

### 2.1 Public company

Are you a public company?

- No  Yes

If yes, please proceed to section 3.

### 2.2 Private company

Are you a private company?

- No  Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director

Director 1

Title Full given names

Surname

Director 2

Title Full given names

Surname

**Director 3**

Title Full given names  
[ ] [ ]

Surname  
[ ]

**Director 4**

Title Full given names  
[ ] [ ]

Surname  
[ ]

If there are more directors, please provide their name on a separate sheet and attach to this form.

**3. REGULATED/LISTED COMPANIES**

**Are you an Australian listed company?**

No  Yes – please provide name of market/exchange

Market/Exchange  
[ ]

**Are you a majority-owned subsidiary of an Australian listed company?**

No  Yes – please provide name of listed company and market/exchange

Company  
[ ]

Market/Exchange  
[ ]

**Are you a regulated company?**

One that which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

No  Yes – please provide details of the regulator and licence number:

Regulator  
[ ]

Licence number  
[ ]

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

- an ASIC Company Extract showing company name, CAN, registered office address and the names and addresses of the directors and significant shareholders OR
- a search of the licence or other records of the relevant regulator OR
- a public document issued by the company OR
- a search of the relevant market/exchange.

**4. NON-REGULATED/NON-LISTED COMPANIES**

If you answered no to all the questions in section 3, please fill in the sections 4.1, 4.2 and 4.3 below.

**4.1 Beneficial owner details**

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, ultimately own 25% or more of the company’s issued capital or who control (whether directly or indirectly) the company and either the date of birth or full residential address of each beneficial owner.

**HELP**

**Control:** includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

**Beneficial owner 1**

Title Full given names  
[ ] [ ]

Surname / Company name  
[ ]

Date of birth (DD/MM/YYYY)  
[ ] / [ ] / [ ]

Usual occupation/Nature of business  
[ ]

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)  
[ ]

Unit Street number  
[ ] [ ]

Street name  
[ ]

Suburb State  
[ ] [ ]

Post code Country  
[ ] [ ]

**Beneficial owner 2**

Title Full given names  
[ ] [ ]

Surname/Company name  
[ ]

Date of birth (DD/MM/YYYY)  
[ ] / [ ] / [ ]

Usual occupation/Nature of business  
[ ]

**Residential/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)  
[ ]

Unit Street number  
[ ] [ ]

Street name  
[ ]

Suburb State  
[ ] [ ]

Post code  Country

**Beneficial owner 3**

Title  Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)  /  /

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Beneficial owner 4**

Title  Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)  /  /

Usual occupation/Nature of business

**Residential address/Registered office address.**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Verification procedure - beneficial owners**

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

**Group 1**

Provide a certified copy of one of these:

**Australian driver's licence**  
showing your photo, and please copy the front and back OR

**foreign driver's licence**  
showing your date of birth, signature and photo OR

**Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you OR

**foreign passport**  
showing your signature and photo, and please copy the pages which identify you OR

**Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo OR foreign

**Government issued ID card**  
showing your date of birth, signature and photo.

**Group 2**

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

**Australian or foreign government issued birth certificate** OR

**Australian or foreign government issued citizenship certificate** OR

**Centrelink pension or health card**  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

**a Government issued notice**  
one which shows your name and residential address, not more than 12 months old OR

**a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old OR

**ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

a **completed identification form** – Australian and Foreign companies, plus any relevant identification.

**4.2 Voting rights**

If there are any other individuals, who have not been listed above in section 4.1, and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please provide their name, date of birth, and residential address on a separate sheet and attach to this form.



### 4.3 Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  /  /

Company title

#### Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

#### HELP

Senior managing official: an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

#### Verification procedure - senior managing official details

If you are unable to provide details of the beneficial owners in 4.1 above, please provide documentation showing the name of the senior managing official, as provided in this section 4.3.

### 5. SIGNING INSTRUCTIONS

#### Who needs to sign this form

Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone.

Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

#### Signature of director 1

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

Director

Sole director and company secretary

#### Signature of director 2/company secretary

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

Director

Company secretary



**Client Service contact details**

Enquiries email  
[clientservice@pengana.com](mailto:clientservice@pengana.com)

Transactions email  
[transact@pengana.com](mailto:transact@pengana.com)

Phone  
+61 2 8524 9900

**Pengana Capital Ltd**

ABN 30 103 800 568  
AFSL 226566

**Pengana Investment  
Management Ltd**

ABN 69 063 081 612  
AFSL 219462

## Identification form – Trusts and Trustees

**Please complete this form if you have not previously invested in a Pengana Fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.**

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.
4. If there are multiple trustees please photocopy this page for further details and attach to the application form.

## 1. TRUST DETAILS

Full name of trust

Business name (if any)

Country in that the trust was established

Please indicate the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business
- asset sale
- other – write the source and origin of funds below:

## 2. TYPE OF TRUST

### 2.1 Regulated trusts

This includes complying super funds and self-managed superannuation funds.

**Superannuation fund** – or another type of trust registered and regulated by an Australian Commonwealth statutory regulator.

No  Yes

If yes, please tell us:

The trust's ABN

The regulator if not APRA or the ATO

Any licence number

Registered managed investment scheme

No  Yes

If yes, please tell us the ARSN

Government superannuation fund

No  Yes

If yes, please tell us the name of the Act that regulates the trust

If you answered yes to any of these questions, then please provide a certified copy of one of the following:

- superannuation funds**  
go to [www.abn.business.gov.au](http://www.abn.business.gov.au), select the 'Super Fund Lookup' option and print out the results for your super fund  
OR
- registered managed investment schemes**  
an ASIC search of the scheme OR

**Government superannuation funds**  
an extract of the establishing legislation.

### 2.2 Non-regulated trusts

**Including family discretionary trusts, family and other unit trusts, deceased estates and charitable trusts (but not including self-managed superannuation funds)**

Is the trust a non-regulated trust?

No  Yes

If yes, please specify the type of trust

Please provide full name, address and date of birth of all beneficial owners who are individuals who own 25% or more of the trust income or assets or who control (whether directly or indirectly) the trust and either the date of birth or full residential address of each beneficial owner:

#### HELP

**Control:** includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

#### Beneficial owner 1

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

#### Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country

#### Beneficial owner 2

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

/  /

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Beneficial owner 3**

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

/  /

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Beneficial owner 4**

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

/  /

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

Please provide the name of all beneficiaries that are not beneficial owners.

If the trust deed describes the beneficiaries by reference to member of a class please provide details of, the class to which the beneficiaries belong e.g. family members, unit holders, unnamed charities on a separate sheet and attach to this form.

**Beneficiary 1**

Title Full given names

Surname

**Beneficiary 2**

Title Full given names

Surname

**Beneficiary 3**

Title Full given names

Surname

**Beneficiary 4**

Title Full given names

Surname

Please provide the name of the appointor of the trust, if applicable

**HELP**

**Appointor:** the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have an appointor.

Name of trust **settlor**

**HELP**

**Settlor:** this is the person that creates the trust. The settlor may be, for example, your accountant or solicitor.



**Note:** you do not need to provide the name of the trust settlor if they are deceased, or the material asset at the time the trust was established was less than \$10,000.

If you are a non-regulated trust, please provide us with certified copies of one of the following:

**Trust deed**

or an extract of the trust deed showing the full name of the trust and any named trust settlor

**Other documentation**

confirming the full name of the trust and the name of the trust settlor

### 3. TRUSTEE DETAILS

#### 3.1 Verification procedure – individual trustee

Title Full given names

Surname

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

##### Group 1

Provide a certified copy of one of these:

**Australian driver's licence**  
showing your photo, and please copy the front and back OR

**foreign driver's licence**  
showing your date of birth, signature and photo OR

**Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you OR

**foreign passport**  
showing your signature and photo, and please copy the pages which identify you OR

**Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo OR foreign

**Government issued ID card**  
showing your date of birth, signature and photo.

##### Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

**Australian or foreign government issued birth certificate OR**

**Australian or foreign government issued citizenship certificate OR**

**Centrelink pension or health card**  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

**a Government issued notice**  
one which shows your name and residential address, not more than 12 months old OR

**a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old OR

**ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

**a completed Identification form** – Australian and Foreign companies, plus any relevant identification.

#### 3.2 Verification procedure – company trustees

##### 3.2.1 General information

Full name of company trustee

Nature of business

ACN

##### 3.2.2 Australian company trustee

**Place of business** (if different to registered office address)

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country

##### 3.2.3 Foreign company trustee

Country of formation

Registered in Australia?

No  Yes

If yes, please provide the ARBN

Registered in that country?

No  Yes

If yes, please provide the name of regulator/exchange

Identification number issued by foreign registration body

**Registered business address in country of formation**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country (if not Australia)

Please provide us with certified copies of one of the following:

an ASIC or foreign regulator search OR

an ASIC or foreign regulator certificate of registration.

**3.2.4 Company type**

Please complete the section below for public companies (3.2.4 (a)) or private companies (section 3.2.4 (b)) (as applicable).

**3.2.4 (a) Public company**

Are you a public company?

No  Yes

If yes, please proceed to section 3.2.5

**3.2.4 (b) Private company**

Are you a private company?

No  Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

**Director details**

How many directors are there?

Provide the full name of each director

**Director 1**

Title Full given names

Surname

**Director 2**

Title Full given names

Surname

**Director 3**

Title Full given names

Surname

**Director 4**

Title Full given names

Surname

If there are more directors, please provide their name on a separate sheet and attach to this form.

**3.2.5 Regulated/Listed companies**

**Are you an Australian listed company?**

No  Yes – please provide name of market/exchange

Market/Exchange

**Are you a majority-owned subsidiary of an Australian listed company?**

No  Yes – please provide name of listed company and market/exchange

Company

Market/Exchange

**Are you a regulated company?**

One that which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

No  Yes – please provide details of the regulator and license number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end.

For you, this form is then complete.

an ASIC search OR

a search of the licence or other records of the relevant regulator OR

a public document issued by the company OR

a search of the relevant market/exchange.

**3.2.6 Non-regulated/Non-listed companies**

If you answered no to all the questions in section 3.2.5, please fill in the sections 3.2.6 (a), (b) and (c) below.

**3.2.6 (a) Beneficial owner details**

Provide details of all beneficial owners (i.e. company shareholders) who, through one of more shareholdings, own 25% or more of the company's issued capital.

**Beneficial owner 1**

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Beneficial owner 2**

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation/nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Beneficial owner 3**

Title Full given names

Surname / Company name

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation/Nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Beneficial owner 4**

Title Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

 /  / 

Usual occupation/nature of business

**Residential address/Registered office address**

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**Verification procedure - beneficial owners**

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

**Group 1**

Provide a certified copy of one of these:

**Australian driver's licence**  
showing your photo, and please copy the front and back **OR**

**foreign driver's licence**  
showing your date of birth, signature and photo **OR**

**Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**

**foreign passport**  
showing your signature and photo, and please copy the pages which identify you **OR**

Australian State or Territory Government issued ID card showing your date of birth, signature and photo OR foreign

Government issued ID card showing your date of birth, signature and photo.

### Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

Australian or foreign government issued birth certificate OR

Australian or foreign government issued citizenship certificate OR

Centrelink pension or health card please copy the front and back.

**PLUS** provide a certified copy of one of the following:

a Government issued notice one which shows your name and residential address, not more than 12 months old OR

a rates or utilities notice one which shows your name and residential address, not more than 3 months old OR

ATO notice one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

a completed Identification form – Australian and Foreign companies, plus any relevant identification.

### 3.2.6 (b) Voting rights

If there are any other individuals, who have not been listed above in section 3.2.6 (a), and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

### 3.2.6 (c) Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /

Company title

### Residential address/Registered office address.

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb

State

Post code

Country

#### HELP

**Senior managing official:** an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

### Verification procedure - senior managing official details

If you are unable to provide details of beneficial owners in 3.2.6 (a) above, please provide documentation showing the name of the senior managing official, as provided in this section 3.2.6 (c).

## 4. SIGNING INSTRUCTIONS

### Who needs to sign this form

**Individual Trustee:** where the investment has one individual trustee, the trustee must sign.

**Multiple trustees:** where the investment has more than one individual trustee, all trustees must sign.

**Corporate trustee:** where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

**Trust:** the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

**Power of Attorney:** if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

**Signature of trustee 1, director or authorised signatory**

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary
- Authorised signatory

**Signature of trustee 2, director/company secretary or authorised signatory**

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory



**Client Service contact details**

Enquiries email  
[clientservice@pengana.com](mailto:clientservice@pengana.com)  
 Transactions email  
[transact@pengana.com](mailto:transact@pengana.com)  
 Phone  
 +61 2 8524 9900

**Pengana Capital Ltd**  
 ABN 30 103 800 568  
 AFSL 226566  
**Pengana Investment Management Ltd**  
 ABN 69 063 081 612  
 AFSL 219462

## Tax information form

### Why you need to complete this form

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and many other foreign Governments (through their tax offices) have an agreement which means we must ask you, and you must answer, these questions. Information we gather is reported to the Australian Taxation Office (ATO) and in turn to global tax authorities. For more information, visit [ato.gov.au](http://ato.gov.au).

If you are unsure of any of the answers, please contact a legal or accounting professional.

### Which sections of the form should you complete?

- Superannuation funds, testamentary trusts, registered charities – Section 1
- Individuals – Section 2
- Companies and other trusts – Section 3

### What if more than one person is applying?

Each individual investor will need to complete a copy of this form.

**HELP**

**Tell me about tax residence**

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency. It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes.

Account number

Account number

## SECTION 1 SUPERANNUATION FUNDS AND OTHER SPECIAL TRUSTS

### 1. Are you a superannuation or other special type of trust?

- I am the trustee of a **regulated superannuation fund**, or this includes a **self-managed superannuation fund**
- I am a trustee of a **testamentary trust**, or
- I am a trustee of a **registered charity**

**HELP**

**Regulated superannuation fund:** means self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or semi-government superannuation funds and pooled super trusts.

**Testamentary trust:** this is a trustee of a trust set up in a deceased's will.

### Where to now?

- I ticked a box ► go to **Section 4 Signatures**
- I did not tick a box ► go to **Section 2** if you are an individual, or **Section 3** if you are a company or another type of trust

## SECTION 2 INDIVIDUALS

Do not complete **Section 2** if you are a non-superannuation trustee or you are a company ► complete **Section 3** instead.

### 2. Are you a US resident for tax purposes?

- No ► go to **question 3**
- Yes – please tell us your TIN ► go to **question 3**

TIN

**HELP**

**What is a TIN?**

This is short for **Taxpayer Identification Number**, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.

**3. Are you a resident of any other country for tax purposes? Other than the US or Australia.**

- No ► go to Section 4 Signatures
- Yes – please tell us which ones, using the following table.  
► then go to Section 4 Signatures

**HELP**

No TIN? Reasons we accept are:

- #1 This country does not issue TINs
- #2 I have asked for a TIN, but have not yet been given one – **you must tell us when received**
- #3 The laws of this country do not require me to disclose my TIN
- #4 I have an exemption under the laws of this country from holding a TIN – **write a code or give us details**

	Country	TIN	No TIN? Which reason? See HELP box above
1.			
2.			
3.			
4.			

**SECTION 3 COMPANIES AND NON-SUPERANNUATION TRUSTS**

**4. Are you a US resident for tax purposes?**

- No ► go to question 5
- Yes – please tell us your TIN ► then go to question 5

TIN

**HELP**

What is a TIN?

See HELP box on the previous page.

**5. Are you a resident of any other country for tax purposes? Other than the US or Australia.**

- No ► go to question 6
- Yes – please tell us which ones, using the following table.  
► then go to question 6

**HELP**

No TIN? Reasons we accept are:

- #1 This country does not issue TINs
- #2 I have asked for a TIN, but have not yet been given one – **you must tell us when received**
- #3 The laws of this country do not require me to disclose my TIN
- #4 I have an exemption under the laws of this country from holding a TIN – **write a code or give us details**

	Country	TIN	No TIN? Which reason? See HELP box above
1.			
2.			
3.			
4.			

## 6. Are you a 'financial institution'?

Be careful – financial Institution is broadly defined – see HELP box

- Not relevant - I wrote my TIN in question 4 ► go to **question 7**
- No ► go to **question 7**
- Yes – please tell us your GIIN – see HELP box

GIIN

### Where to now?

- I ticked YES and completed my GIIN ► go to **question 7**
- I ticked YES but did not write a GIIN – tell us below why you did not write a GIIN ► then go to **question 7**

- Excepted Financial Institution
- Deemed Compliant Financial Institution
- Exempt Beneficial Owner
- Non-participating Financial Institution
- Non-reporting IGA Financial Institution
- Sponsored financial institution – their GIIN is

GIIN

## 7. Are you a public company listed on a stock exchange?

- No ► go to question 8
- Yes ► go to Section 4 Signatures

## 8. Are you 'active' or 'passive'?

- I am an 'active' non financial entity ► go to **Section 4**
- Signatures I am a 'passive' non financial entity ► go to **question 9**

### HELP

#### What is a GIIN?

This stands for Global Intermediary Identification Number. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA).

### HELP

#### What is a financial institution?

This includes:

- **an investment entity** - any entity that conducts certain activities or operations for or on behalf of a customer, including:
  - 'trading in money market instruments' and other relevant instruments
  - 'individual and collective portfolio management'
  - 'investing, administering, or managing funds or money on behalf of other persons'.

However, any trading, investing, administering or managing of **financial assets** on behalf of other persons must be done **as a business**. Note that **financial assets** does not include direct interests in real property.

An entity is also an investment entity if it is managed by another entity that is an investment entity.

An investment entity is generally only capable of including a trust if the trust's gross income is primarily attributable to investing, reinvesting, or trading in financial assets and the trust is managed by an entity that is a financial institution in its own right or otherwise is primarily conducting a business of trading, investing, managing or administering financial assets on behalf of other persons.

So, as general rules:

- managed investment schemes are investment entities
- trusts with professional corporate trustees (and often professional corporate investment managers) often are investment entities, such as unregistered (wholesale) managed investment schemes
- discretionary family trusts are not usually investment entities, even if they have someone managing the trust's assets for them.

The ATO gives some help in this, and it's worth seeking advice if you are unsure: [ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance](http://ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance)

- **a depository institution**  
you accept deposits in the ordinary course of a banking or similar business e.g. a bank
- **a custodial institution**  
a substantial portion of your business (20 per cent plus of gross income) is held in financial assets for the account of others e.g. a custodian
- **certain prescribed entities**  
e.g. types of insurance companies that have cash value products or annuities.

### HELP

#### What is 'active' and 'passive'?

- If you are answering this question, then relevant tax laws categorise you as a 'non-financial entity'.
- We require less information from active non-financial entities, and more information from passive non-financial entities.
- Please tell us if you are active or passive.
- You are active if you are not passive.
- **Passive: because our income and assets are mostly passive.** During the previous financial year, 50% or more of our gross income was passive income and 50% or more of our assets during that financial year were assets that produced or were held for the production of passive income. Passive assets are assets such as equities and debt securities that produce investment income such as dividends, interests, royalties and annuities.
- **Passive: because we are not really a business.** We are established and operated exclusively for: religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league; or as an organisation operated exclusively for the promotion of social welfare.
- **Passive: because we are exempt from Australian income tax.**
- **Other categories of passive?** They exist but are less common. Get advice if you are unsure.

**9. Do you have any 'controlling persons' who are resident of another country for tax purposes?**

I am passive, and **YES** I do have controlling persons who are resident of another country for tax purposes  
Complete the controlling persons details in the table below  
▶ then go to **Section 4 Signatures**.  
If there is not enough room in the table, please copy the page and attach it to your completed form.

I am passive, but **NO** I do not have controlling persons who are resident of another country for tax purposes  
It would be unusual to think of no-one. Please read the **HELP** box. If you're sure ▶ go to **Section 4 Signatures**.

**HELP**

**Controlling persons**

- **Controlling persons** are the natural persons who:
  - are residents of another country for tax purposes, and
  - exercise **practical control** over you.
- When thinking about control, start by thinking about the people who have ownership interests:
  - if you are a **company**, think first about shareholders
  - if you are a **discretionary trust**, list the beneficiaries who were paid a distribution this financial year
  - if you are trustee of a **deceased estate**, the executor is usually the person in control
  - if you are **another type of trust** (perhaps a unitised investment trust), think first about the unit holders or beneficiaries, and also consider the role of any 'settlor'.
- For companies, use 25% as a touchstone – if a person holds 25% of more of the issued capital or voting rights, best to list them.
- For trusts (other than discretionary trusts), law requires that you list all beneficiaries, and also requires that you drill down through the chain of control or ownership to find the natural persons that ultimately control the trust.
- Where no natural persons exercise control through ownership, consider who might exercise control through other means – directors and perhaps senior managing officials.

**Controlling person**

Title  Given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /

City and country of birth

Residential address  
 Number  Street name

Suburb/City  State

Post code/Zip  Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title  Given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /

City and country of birth

Residential address  
 Number  Street name

Suburb/City  State

Post code/Zip  Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
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2.			
3.			
4.			

**Controlling person**

Title Given names

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Residential address

Number Street name

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Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
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**Controlling person**

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State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Important information**

Nothing in this form is advice (and any 'help' is general guidance only). Seek professional advice to be sure of your answers.

It is a condition of investing that you keep your details (including tax details) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form again and emailing or posting it to our Unit Registry.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days.

**How to sign**

**Individual:** sign in the left box, and have someone witness in the right box. If you are investing jointly, you need a separate form for each individual.

**Company:** two directors, or a director and a secretary sign, or if you are a sole director company, that sole director signs in the left box and a witness in the right box.

Signature

Please print full name

Date (DD/MM/YYYY)

Signature

Please print full name

Date (DD/MM/YYYY)