

7 June 2018

██████████  
ThreeSixty Research  
Level 2, 105-153 Miller Street  
Sydney NSW 2000

Dear ██████████

Confirming our recent conversation, Pengana would like to close the Pengana Emerging Companies Fund (APIR PER0270AU) to both new and existing investors of MLC Wrap/Navigator by 30 July 2018.

The reason for this is that the Fund is now at a FUM level around its stated capacity target of 0.5% of the S&P/ASX Small Ordinaries Index.

We will continue to monitor the Fund's FUM versus this capacity target. Should capacity become available we will communicate this to you at that time and discuss if you want the Fund re-opened at that time.

Yours Sincerely



Damian Crowley  
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Pengana Capital Group  
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