

**To: Company Name/Scheme The Secretary
Pengana Private Equity Trust
Level 12
167 Macquarie Street
Sydney NSW 2088**

PH: (02) 8524 9900

ARSN

630 923 643

1. Details of substantial holder

Name
ACN (if applicable)

National Australia Bank Limited and its associated entities listed in Annexure A
(ACN 004 044 937)

The holder became a substantial holder on 26/04/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully paid ordinary units	11,523,570	N/A	N/A

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
MLC Wealth Management Limited	Power to exercise voting rights pursuant to position held as the Registrable Superannuation Entity licensee for the superannuation products it issues.	Fully paid ordinary units 11,523,570
TOTAL		11,523,570

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
MLC Wealth Management Limited	Navigator Australia Limited (ACN 006 302 987)		Fully paid ordinary units 11,523,570
		TOTAL	11,523,570

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	Fully paid ordinary units
MLC Wealth Management Limited	23/04/2019	\$4,273,250.00		3,418,600
MLC Wealth Management Limited	23/04/2019	\$9,795,212.50		7,836,170
MLC Wealth Management Limited	23/04/2019	\$336,000.00		268,800

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
MLC Wealth Management Limited	MLC Wealth Management Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
National Australia Bank Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Wealth Management Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
Navigator Australia Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060

Signature

Name	Kelly Patterson	Capacity Company Secretary for and on behalf of National Australia Bank Limited
Signature		Date 01/05/2019

This is Annexure A of 3 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 01/05/2019

Kelly Patterson, Company Secretary

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD

ADVANTEDGE FINANCIAL SERVICES PTY LTD

ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD

AF&L DRAGON LEASING PTY LTD

AF&L GOLD PTY LTD

AF&L VISTA PTY LTD

AFSH NOMINEES PTY LTD

ANCHORAGE HOME LOANS PTY LTD

ANGARA COMPANY LIMITED

ANTARES CAPITAL PARTNERS LTD

APOGEE FINANCIAL PLANNING LIMITED

ARDB PTY LIMITED

ASIBOND PTY. LIMITED

AUSMAQ LIMITED

AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED (IN LIQUIDATION)

BANK OF NEW ZEALAND

BLSSA PTY LTD

BNZ BRANCH PROPERTIES LTD

BNZ EQUITY INVESTMENTS NO.2 LIMITED

BNZ FACILITIES MANAGEMENT LIMITED

BNZ INSURANCE SERVICES LIMITED

BNZ INTERNATIONAL FUNDING LTD

BNZ INVESTMENT SERVICES LIMITED

BNZ INVESTMENTS LTD

BNZ LIFE INSURANCE LIMITED

BNZ PROPERTY INVESTMENTS LTD

CHOICE LEND PTY LTD (IN LIQUIDATION)

CRUICKSHANK ASSET MANAGEMENT PTY LTD

CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION)

CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)

DIBA EQUITIES LIMITED

DIBA INVESTMENTS LIMITED

EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) PTY LTD

EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD

FASTLEND PTY LTD (IN LIQUIDATION)

FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED (IN LIQUIDATION)

FINANCE & SYSTEMS TECHNOLOGY PTY LTD

FINTRACK MEMBERS PTY LTD (IN LIQUIDATION)

GODFREY PEMBROKE LIMITED

GWM ADVISER SERVICES LIMITED

HICAPS PTY LTD

INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED (IN LIQUIDATION)

INVIA CUSTODIAN PTY LIMITED
JBWERE (NZ) HOLDINGS LIMITED
JBWERE (NZ) NOMINEES LIMITED
JBWERE (NZ) PTY LTD
JBWERE LIMITED
LIMEHOUSE INVESTMENTS PTY LIMITED (IN LIQUIDATION)
MARGIN LENDING (NZ) LIMITED
MEDFIN AUSTRALIA PTY LIMITED
MERITUM FINANCIAL GROUP PTY LTD
MERITUM FINANCIAL PLANNING PTY LTD
MLC ALLIANCE HOLDINGS PTY LIMITED (IN LIQUIDATION)
MLC HOLDINGS LIMITED
MLC INVESTMENTS LIMITED
MLC LIFETIME COMPANY LIMITED
MLC NOMINEES PTY LTD
MLC PROPERTIES PTY. LIMITED
MLC WEALTH MANAGEMENT LIMITED (IN LIQUIDATION)
MORTGAGE SUPPORT SERVICES PTY LTD (IN LIQUIDATION)
MSS MF PTY LTD (IN LIQUIDATION)
MSS MFA PTY LTD (IN LIQUIDATION)
MUDCHUTE PTY LIMITED (IN LIQUIDATION)
NAB ASSET MANAGEMENT LIMITED
NAB ASSET MANAGEMENT SERVICES LIMITED
NAB EUROPE LIMITED
NAB INVESTMENTS LIMITED
NAB JAPAN SECURITIES LIMITED
NAB PROPERTIES AUSTRALIA PTY LIMITED
NAB TRUST SERVICES LIMITED
NAB VENTURES PTY LIMITED
NABCAPITAL LEASING (NO.2) PTY LIMITED
NABINVEST (UK) LIMITED
NABINVEST CAPITAL PARTNERS PTY LIMITED
NABINVEST UK RE LIMITED
NABSECURITIES, LLC
NATIONAL AMERICAS HOLDINGS LLC
NATIONAL ASSET MANAGEMENT LIMITED
NATIONAL AUSTRALIA BANK LIMITED
NATIONAL AUSTRALIA CORPORATE SERVICES PTY LIMITED
NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED
NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.
NATIONAL AUSTRALIA GROUP (NZ) LIMITED

NATIONAL AUSTRALIA GROUP SERVICES LTD
NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED
NATIONAL AUSTRALIA MANAGERS LIMITED
NATIONAL AUSTRALIA PKI HOLDINGS LLC
NATIONAL AUSTRALIA UNDERWRITERS LIMITED (IN LIQUIDATION)
NATIONAL CAPITAL HOLDINGS I INC.
NATIONAL EQUITIES LIMITED
NATIONAL FUNDING HOLDINGS PTY LTD
NATIONAL HK INVESTMENTS LIMITED
NATIONAL MARGIN SERVICES PTY LIMITED
NATIONAL MARKETS GROUP LIMITED
NATIONAL MORTGAGE SECURITIES, INC.
NATIONAL NOMINEES LIMITED
NATIONAL OBU PTY LIMITED
NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT SERVICES LTD
NAUTILUS INSURANCE PTE LIMITED
NAUTILUS NAB LIMITED
NAVIGATOR AUSTRALIA LIMITED
NBA PROPERTIES PTY LIMITED
NMS NOMINEES PTY LIMITED
NULIS NOMINEES (AUSTRALIA) LIMITED
NWMH SUB (CANADA) INC
NWMH SUB LIMITED
PARTOWN PTY. LIMITED
PENNLEY PTY LTD
PFS NOMINEES PTY LIMITED
PLAN AUSTRALIA OPERATIONS PTY. LTD.
PLAN GROUP NOMINEES PTY LTD
PLAN LENDING PTY LTD (IN LIQUIDATION)
PLUM FINANCIAL SERVICES LIMITED
PRESIMA INC.
PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD.
TASOVAC PTY LIMITED
THE DEEP IN HULL LIMITED
VALEWIN PTY. LIMITED (IN LIQUIDATION)
WEALTHHUB SECURITIES LIMITED
WEALTHHUB SECURITIES NOMINEES PTY LIMITED
WM LIFE AUSTRALIA LIMITED (IN LIQUIDATION)