

21st December 2010

Pengana Credo European Property Trust – 2009 Financial Statements

Dear Investor

The Financial Report for the period ended 30 June 2009 for the Pengana Credo European Property Trust is scheduled to be released at approximately the end of February 2011.

If you have any questions about the accounts, the Trust or your investment, please visit our website at www.pengana.com or call Tom Curtis on +612 8524 9986 or Gavin Rabinowitz on +44 207 291 3200.