



Pengana Asian Equities Fund

ARSN 138 943 709

APIR PCL0002AU

Product Disclosure Statement
Dated 26 February 2010

Pengana Capital Limited

ABN 30 103 800 568

AFSL 226 56

DISCLAIMER

None of Pengana Capital Limited ABN 30 103 800 568 (Pengana) or any company in the Pengana Group guarantees or makes any representations as to the future performance of the Pengana Asian Equities Fund (Fund), the maintenance or repayment of capital, income tax and other taxation consequences of investing in the Fund or any specific rate of return.

An investment in the Fund is subject to investment risk, which may result in the loss of capital invested and failure to receive income. Operators and other Investors should assess whether the Fund is suitable for their investment objectives and whether they should talk to their financial adviser before deciding to invest in the Fund.

IMPORTANT INFORMATION

This PDS contains important information regarding the Fund. The Fund is a managed investment scheme, registered in Australia (ARSN 138 943 709). Pengana is the responsible entity and investment manager of the Fund. It is also the issuer of this PDS and of units in the Fund.

This PDS should be read carefully before making a decision to invest in the Fund.

When an electronic copy of this PDS is printed, all pages of this PDS must be printed. A printed version can be obtained free of charge by contacting Pengana at the contact details provided in the Fund Directory on page 29.

Further information about the Fund or investing in the Fund, including a copy of the Constitution and information which has previously been made generally available to the public or might reasonably influence the decision whether to acquire this product, can also be obtained by contacting Pengana.

The information contained in this PDS is general advice only. It does not take into account individual objectives, financial situation or needs. Because of that, Investors should consider the appropriateness of this product having regard to their objectives, financial situation and needs. Pengana recommends Investors seek advice from their financial adviser before investing.

The offer made in this PDS is available only to persons receiving this PDS in Australia.

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PENGANA ASIAN EQUITIES FUND

SUMMARY OF FEATURES OF THE PENGANA ASIAN EQUITIES FUND

Features	Details	Page Reference
Fund Investments	Principally listed Asia-Pacific securities (and securities which are proposed to be listed). The Fund may also invest in securities which are listed (or proposed to be listed) on exchanges outside of the Asia-Pacific region where the entity has substantial operations in the Asia-Pacific region.	8-9
Income Distribution	Annually within 60 days of 30 June each year	19
Entry Fee	Nil	14-17
Exit Fee	Nil	14-17
Ongoing Management Cost ¹	1.54% per annum of the Net Asset Value of the Fund (including GST net of reduced input tax credits)	14-17
Performance Fee ¹	20.5% (including GST net of reduced input tax credits) of any increase in the Net Asset Value of the Fund which is greater than the RBA Cash Rate and less any prior loss carried forward, after deduction of the ongoing management cost and adjusted for applications, redemptions and distributions to Investors.	14-17
Buy/Sell Spread ²	0.25% on applications	15
	0.25% on withdrawals	15

Note:

1. Please refer to section on 'Additional Explanation of Fees and Costs' for further information regarding the fees and costs which apply to this Fund. The Ongoing Management Cost is capped at 1.54% per annum of the Net Asset Value of the Fund (including GST net of reduced input tax credits) for the life of this PDS. This capped amount does not incorporate an allowance for a performance fee, Transaction Costs or abnormal expenses, all of which may be payable in excess of the capped amount (please refer to pages 14 -17).
2. The Buy/Sell Spread is the reflection of Transaction Costs in the spread between the application and withdrawal prices of units. This Buy/Sell Spread is 0.50% in total. A Buy Spread is not applied to units purchased via reinvestment of distribution. Please refer to the section on 'Additional Explanation of Fees and Costs'.

PENGANA ASIAN EQUITIES FUND

Term	Definition
"AFSL"	Australian Financial Services Licence.
"Alpha"	The return in excess of the market or a benchmark index.
"Asia"	All countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains.
"Asia-Pacific"	Those countries that are part of Asia as well as Australia and New Zealand.
"ASIC"	The Australian Securities and Investments Commission.
"BNP"	BNP Paribas Fund Services Australasia Pty Limited (ABN 71 002 655 674) as administrator of this Fund.
"Business Day"	A day on which banks are open for business in Sydney, excluding a Saturday or Sunday.
"Buy/Sell Spread"	The reflection of Transaction Costs in the spread between the application and withdrawal prices of units.
"Cash Equivalents"	Assets that are readily convertible into cash such as money market holdings, short term government bonds, treasury bills and commercial paper which mature within 3 months or less.
"Constitution"	The document dated 1 May 2008 as amended from time to time which, together with the Corporations Act 2001 and other applicable laws, governs the Fund's operation.
"Derivative"	A financial contract whose value depends on, or is derived from assets, liabilities or indices (the underlying asset). Derivatives may be used for both risk management purposes (that is, to protect the Fund from either being invested or uninvested) and to take opportunities to increase returns (for example, to gain access to markets not readily available to foreign investors, to build a position in selected companies and to create Short positions).
"Direct Investors"	A person who acquires units directly in the Fund.
"Fund"	The Pengana Asian Equities Fund (ARSN 138 943 709).
"Gross Market Exposure"	The sum of the value of the Long Positions and the absolute value of the Short Positions
"GSI"	Goldman Sachs International as prime broker and custodian of the Fund.
"GST"	Goods and Services Tax.

PENGANA ASIAN EQUITIES FUND

“IDPS”	An investor directed portfolio service or IDPS-like scheme including a master trust or wrap account.
“Indirect Investors”	A person investing in the Fund through an IDPS.
“Investor”	A person investing in the Fund.
“Leverage”	When the Gross Market Exposure exceeds the Net Asset Value.
“Long or Long Position”	Refers to an asset which is held with the expectation that the value of the asset will appreciate.
“Net Asset Value (NAV)”	The value of the Fund’s total assets less the value of the Fund’s total liabilities (excluding any obligations to unit holders).
“Net Exposure”	The sum of the value of the Long Positions minus the Short Positions.
“Operator”	An IDPS operator.
“PDS”	This Product Disclosure Statement.
“Pengana”	Pengana Capital Limited (ABN 30 103 800 568).
“Pengana Group”	Pengana Holdings Pty Ltd and its subsidiaries.
“RBA Cash Rate”	The Reserve Bank of Australia’s Cash Rate Target.
“Short or Short Position or Short Selling”	Refers to an investment technique in which an asset is borrowed and then immediately sold in the expectation that the asset will then depreciate. The borrowed asset is repaid by buying back the asset on the market with the intention of obtaining it at a lower price. The asset is then returned to the original lender.
“Transaction Costs”	The costs associated with buying and selling investments within a portfolio, notably brokerage costs and stamp duties. These costs are generally included in the Buy/Sell Spread.

PENGANA ASIAN EQUITIES FUND

ABOUT THIS FUND

This Fund is an unlisted registered managed investment scheme that will principally provide exposure to a varying mix of Asia-Pacific listed (and proposed to be listed) securities and securities which are listed (and proposed to be listed) on exchanges outside of the Asia-Pacific region where the entity has substantial operations in the Asia-Pacific region.

The Fund's investments may include listed companies in the following countries: China, Hong Kong, Japan, Taiwan, Korea, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, India, Australia and New Zealand. China and India have entered an era of economic transformation to become amongst the world's most influential economies. This transformation is expected to drive the Asia-Pacific region to produce much stronger economic growth in coming years compared to other regions.

However, investing in Asian equity markets is often associated with high volatility due to the markets' liquidity-driven nature and the region's highly cyclical economic structure.

The Fund seeks to offer investors participation in the Asia-Pacific region's superior growth with protection from short term volatility. Through prudent management of equity and currency exposure, the Fund aims to achieve its investment objective of generating sustainable returns through market cycles by reducing volatility during the market's down-cycles whilst participating during the up-cycles.

Depending on individual circumstances, Pengana expects this Fund to be suitable for investors looking to invest for at least 3 years. Investors should be aware that the Fund is not suitable for short term investment.

Pages 8 and 9 of this PDS contain specific information regarding the investment strategies adopted for the Fund.

Like most managed funds, this Fund is a unit trust. When an Investor invests in the Fund, their money buys "units" in the Fund to which rights (such as distributions) are attached. The number of units that an Investor receives depends on the amount invested and the current unit price.

The unit price reflects the net value of the Fund's investments. If the net value of the Fund increases, the unit price increases. Likewise, if the net value of the Fund falls, the unit price falls.

Investors investing through an IDPS, namely Indirect Investors, should seek details of their rights from their Operator.

WHO MANAGES THIS FUND?

Pengana is an Australian based investment management firm that holds an AFSL (licence number 226 566) issued by the Australian Securities and Investments Commission.

WHO CAN INVEST IN THE FUND THROUGH THIS PDS?

The offer made in this PDS is available only to Direct Investors and Operators receiving this PDS in Australia. Investment in the Fund can be made directly or through an IDPS.

For Direct Investors, the initial investment amount must be for a minimum of \$20,000.

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Indirect Investors investing through an IDPS may rely on information in this PDS for the purpose of directing an Operator to invest in the Fund on their behalf.

Operators will advise Indirect Investors about how to invest through their IDPS, including the minimum initial investment amount. The rights of unitholders in the Fund specified in this PDS generally refer to the rights exercisable by Direct Investors. Indirect Investors investing through an IDPS do not themselves become unitholders in the Fund, nor do they acquire the same rights as Investors, under this PDS.

Indirect Investors investing through an IDPS are encouraged to seek details of their rights as an Investor from the Operator through which they are investing. See the section titled 'Investor Status' on page 25 for more details.

HOW IS THE FUND INVESTED?

Investment Objective

The Fund's investment objective is to offer Investors participation in the Asia-Pacific region's superior growth with protection from short term volatility. In doing so the Fund aims to reduce volatility during the market's down-cycles whilst participating during the up-cycles. It is not managed to a benchmark.

Investment Philosophy

Philosophically, Pengana believes that markets behave irrationally at times, either under-or over-estimating the growth potential and risk profile of certain companies or sectors. This can lead to mispricing of listed securities, which may offer attractive opportunities for experienced and disciplined investors, with a strong focus on fundamentals and valuations, to establish either Long or Short positions.

INVESTMENT STRATEGY

Investment Style:

There are numerous investment styles targeting the generation of Alpha, including top-down approaches focusing on sector or country allocation, and pure stock picking bottom-up processes. In a stable economic environment a bottom-up stock picking investment style is likely to produce higher Alpha as companies' earnings are easier to forecast and consequently valuations are more readily determined. However, during a period with any economic uncertainty generating Alpha with a purely bottom-up approach is problematic because information gathered at the micro-level will have limited relevance when the business environment is in constant change.

Given that we believe one investment style (either top-down or bottom-up) is unlikely to continuously generate Alpha throughout a variety of economic scenarios, a strategy combining elements of both approaches is best suited to the particular nature and structure of Asian investment markets and an environment of rapidly changing market cycles.

Investment Research:

The Fund uses company information, in-house research and third party research to derive investment ideas. When we analyse companies we focus on both fundamentals (growth, value, quality) and technical indicators (price movements, liquidity, events and news flow). Through continually reviewing this information and conducting a screening process using our in-house database covering about 1,400 companies, we are able to both identify potential investments and trends in the market.

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Once a particular trend is identified, we initiate focused research to understand its causes and determine what investment opportunities arise from it. Identifying the type of companies or sectors bought or sold by the market then allows us to locate incidences of substantial over or undervaluation amongst those companies and sectors.

The ability to focus on certain trends and opportunities at any one time rather than covering all sectors and companies continuously allows the team to utilise resources efficiently and maintain a discipline in both method and detail of analysis.

Stock Selection and Portfolio Construction:

At the stock selection level we seek to identify the right stocks and the right exposure. Philosophically, we believe picking the right company and allocating the right weighting is far more important than simply identifying the best performer of the year: a good performer with a correct weighting can more effectively maximise the contribution to the portfolio.

In addition to the individual company stock selection, we seek to understand the correlations between currencies and equities, and carefully manage outstanding cash positions to protect the equity portfolio during down trends while maximising equity returns during up-trends.

INVESTMENT GUIDELINES

The Fund invests primarily in securities such as ordinary shares, units, preference shares, synthetic equity swaps, convertible securities and other securities of an equity or hybrid equity nature listed, or with the intention of being listed, on an approved stock exchange. The Fund may also hold cash, Cash Equivalents, Derivatives (for example, options, futures and swaps) and currency contracts. Leverage may be employed by the Fund.

Strong risk management practices are an integral part of Pengana's investment process, objectives and business principles. Pengana employs techniques to measure portfolio risk and ensure the Fund operates within its risk guidelines. The portfolio is diversified so as to reduce the impact of any one investment under-performing. All investments are actively monitored.

Pengana aims to invest within the following guidelines:

Individual Long holdings limited to +10% of the Net Asset Value of the Fund;

Individual Short positions limited to -10% of the Net Asset Value of the Fund;

The maximum Net Exposure in individual Derivative positions is the same as for physical stock;

Pengana limits investments in equities with low liquidity;

Market exposure/leverage limits:

- o Maximum Net Long Exposure limited to +150% of the Net Asset Value of the Fund
- o Maximum Net Short Exposure limited to -50% of the Net Asset Value of the Fund
- o Maximum Gross Market Exposure limited to +200% of the Net Asset Value of the Fund

Pengana actively manages not just the Fund's equity exposure but also the Fund's currency exposure. Currency management is used with a view to protecting the equity portfolio during market downturns and reducing detractions from equity returns during market upturns.

Pengana will endeavour to work within the investment and risk guidelines as set out in this Investment Guidelines section of the PDS. However, these risk and investment guidelines should be viewed as objectives only and not absolute limits. Should they be exceeded for any reason, for example due to market movements or Fund cash flows, Pengana will endeavour to effect such adjustments as necessary to meet the limits set out in this Investment Guidelines section of the PDS.

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Performance

Performance data for the Fund is updated on a monthly basis and is available on Pengana's website (www.pengana.com).

HOW ARE UNITS IN THE FUND VALUED?

Unit Prices

Unit prices are calculated by:

- establishing the Net Asset Value of the Fund;

- dividing the Net Asset Value of the Fund by the number of units on issue to determine the Net Asset Value of each unit;

- for entry unit prices, adjusting the Net Asset Value of each unit by adding the respective portion of the Buy/Sell Spread;*

- for exit unit prices, adjusting the Net Asset Value of each unit by deducting the respective portion of the Buy/Sell Spread.*

Generally, the Net Asset Value of the Fund is determined each Business Day based on market values at the end of the day. Valuations may also be made when moneys are deposited to, or withdrawn from the Fund. The Net Asset Value of the Fund is calculated by deducting from the value of the Fund's gross assets the value of the Fund's liabilities.

The Net Asset Value of investments in the Fund includes not only the value of unrealised capital gains but also any income and realised capital gains accrued but not yet distributed.

Applications received by 4pm eastern standard time on a Business Day of the administrator will be allocated units at a price as at close of business on the date the application is received. Applications received after 4pm eastern standard time will be allocated units at a price as at close of business of the next Business Day after the application has been received.

*Transaction Costs, for which the Buy/Sell Spread is an allowance, are not a fee paid to Pengana but cover costs of acquiring or selling investments.

WHAT ARE THE BENEFITS?

Investing in a managed fund

The advantages of managed funds include:

- scope for investors to take advantage of investment diversification and access to markets and opportunities to which they would otherwise not have access.

- generally reduced investment costs

- scope to utilise specialised investment techniques that investors would not normally be able to use.

The Fund would usually expect to receive the following from its investments:

- Dividends

- Interest

- Distributions

- Capital or income gains

- Franking credits

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Foreign tax credits
Tax deferred income and return of capital

The Fund will then distribute realised capital and income gains. If the Fund is terminated the net proceeds, after the sale of investments, will be distributed to Investors.

Investing with Pengana

There are a number of reasons why Investors should invest with Pengana.

Commitment

Key Pengana Group staff are owners of the business and invest their own money in one or more funds managed by the Pengana Group.

Focus

Pengana's sole business is the management of investments for its clients and Pengana does this by applying a focused and disciplined investment process.

Efficient

Pengana has a small and nimble structure that allows efficient and timely investment decision making.

WHAT ARE THE RISKS?

There are risks associated with any investment. Generally, the higher the expected return on an investment, the higher the risk and the greater the variability of returns. Pengana's risk management objective is to deliver risk/return outcomes in line with the Fund's objectives, however we cannot provide assurances or guarantees on either future profitability or Fund returns, distributions and return of capital.

The most common risks 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. A financial adviser can explain these risks and provide advice based on a particular investor's financial objectives, time period for investing and risk tolerance.

Individual Investment Risk

The value of the Fund's portfolio may be affected by unexpected changes in the value of the securities in the portfolio. Such changes may be due to unexpected operational or economic changes applicable to the relevant securities.

Market Risk

Economic, technological, political or legal conditions, and even market sentiment, can (and do) change and this can mean that changes in the value of investment markets can affect the value of the investments in the Fund.

Leverage

The Fund may pledge its securities in order to borrow additional funds for investment purposes. It may also leverage its investment return with options, Short sales, swaps, forwards and other Derivative instruments. The use of leverage may magnify the gains and losses achieved by the Fund.

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Short Selling

Selling securities Short creates the risk of losing an amount greater than the initial investment, and can also involve borrowing and other costs which can reduce profits or create losses in particular positions.

Interest Rate Risk

Changes in interest rates can have a direct or indirect positive or negative impact on investment value or returns.

Currency Risk

Investments occur in other countries, and if their currencies change in value relative to the Australian dollar, being the functional currency of the Fund. The value of these investments can change and accordingly can negatively affect the value of the Fund's portfolio.

Derivatives Risk

A small investment in derivatives controls a much greater value of underlying assets. This magnifies both 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.

International Investing Risk

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

Counterparty and Broker Credit Risk

There is a risk of loss caused by another party, including the prime broker or administrator, defaulting on their financial obligations.

Labour Standards, Environment, Social and Ethical Considerations

Pengana does not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising any investment of the Fund.

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FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

This document shows 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 as a whole.

Taxes are set out in another part of this document.

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

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Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment fee The fee to open your investment	Nil	No fee is charged
Contribution fee The fee on each amount contributed to your investment	Nil	No fee is charged
Withdrawal fee The fee on each amount you take out of your investment	Nil	No fee is charged
Termination fee The fee to close your investment	Nil	No fee is charged
Management costs		
The fees and costs for managing your investment	<p>Total estimated Management Costs consist of an ongoing management cost and an estimated performance fee.</p> <p>capped ongoing management cost of 1.54% p.a. (including GST net of reduced input tax credits)¹</p> <p>an estimated performance fee amount of 3.36% p.a. (including GST net of reduced input tax credits)²</p>	<p>The ongoing management cost is a capped per annum fee, charged against the Net Asset Value per unit. It is calculated and accrued daily and payable monthly in arrears by the Fund. The fee is paid directly from the Fund and reflected in the unit price.</p> <p>All fees and expenses of the Fund (excluding Transaction Costs, performance fees and abnormal expenses) are paid from the capped ongoing management cost.</p> <p>The estimated performance fee amount is based upon the actual performance of the Fund above the RBA Cash Rate annualised since the establishment of the Fund in July 2008 until 31 January 2010 after the deduction of ongoing management costs, which was 16.40% p.a.³ The performance fee is calculated and accrued daily. It is payable half yearly as at 30 June and 31 December. The fee is paid directly from the Fund and reflected in the unit price.</p> <p>Underperformance in a previous period is required to be made up before a performance fee is payable. Further information on the calculation of the performance fee is provided below in 'Additional Explanation of Fees and Costs'.</p>
Service Fees		
Investment switching fee The fee for changing investment options	Nil	No fee is charged

1. Please refer to the explanation of 'Management Costs' and 'Expense Reimbursement' in the 'Additional Explanation of Fees and Costs' section below. This fee may in some cases be negotiated with Direct Investors. For more information, please refer to the explanation of 'Differential Fees' in the 'Additional Explanation of Fees and Costs' section below.

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2. The use of this estimate is not an indication or guarantee of future performance. The actual performance fee and therefore the Management Costs will vary depending on the Fund's actual return. Please refer to the explanation of 'Management Costs' in the 'Additional Explanation of Fees and Costs' section below. A performance fee may not always be payable.
3. The estimated performance fee is based on historical data for the Fund's performance in the financial year ending 30 June 2009. The estimated performance fee is calculated on the return after the deduction of the ongoing management cost of 1.54%p.a. (including GST net of reduced input tax credits) and adjusted for applications, redemptions and distributions to Investors.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management Costs

The ongoing management cost for the Fund is capped at 1.54% per annum of the Net Asset Value of the Fund (including GST net of reduced input tax credits) for the life of this PDS. Pengana's responsible entity fee and investment management fee and all expenses of the Fund (excluding Transaction Costs, performance fees and abnormal expenses) are included in this capped amount.

The Management Costs section of the fees and costs table also includes an estimated performance fee amount.

The performance fee is equal to 20.5% (including GST net of reduced input tax credits) of any increase in the Net Asset Value of the Fund which is greater than the hurdle and less any prior loss carried forward, after deduction of the ongoing management cost and adjusted for applications, redemptions and distributions to Investors. The hurdle is currently the RBA Cash Rate. The hurdle can be changed on Pengana providing 90 days notice to Investors. Pengana does not anticipate changing the current hurdle rate over the life of this PDS.

The estimated performance fee is calculated based on the assumption that the performance of the Fund above the RBA Cash Rate annualised since the establishment of the Fund in July 2008 until 31 January 2010, is a reasonable period to estimate likely performance. Therefore, Pengana considers the estimated performance fee to be a reasonable estimate of the performance fee.

The use of this estimate for the performance fee is not an indication or guarantee of future performance. The actual performance fee and therefore the total Management Costs will vary depending on the Fund's actual return. A performance fee may not always be payable.

The performance fee is payable to Pengana at the end of each half year period or part period ending 30 June and 31 December. The fee is calculated and accrued daily. Depending on the return of the Fund, this daily accrual may be a positive or negative amount. If the accrued performance fee is negative at the end of a half year period, then it will be carried forward into the next half year period and form part of the performance fee for that half year.

Transaction Costs and Buy/Sell Spread

Transaction Costs are costs related to buying and selling the Fund's assets such as brokerage and settlement costs. These costs are generally included in the Buy/Sell Spread.

The Buy Spread is 0.25% and is a cost charged to enter the Fund (buy units) and the sell spread is 0.25% and is a cost charged to exit the Fund (sell units). The dollar value of these costs based on an application or withdrawal of \$50,000 is \$125. 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

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a fee paid to Pengana, it is retained in the Fund to cover costs associated with buying and selling the Fund's investments.

A Buy Spread does not apply to the allocation of units in respect of distribution reinvestment. Additional units allocated to a unitholder in respect of a distribution shall have those units allocated at the Net Asset Value unit price immediately after the distribution.

Expense Reimbursement

Pengana is entitled under the Constitution to be reimbursed out of the Fund's assets for outgoings and expenses properly incurred in the proper performance of its duties as the responsible entity. This reimbursement includes, but is not limited to, expenses connected with the formation, operation and management of the Fund, auditor's fees, legal fees and taxes as well as fees and expenses properly incurred by BNP and GSI. It also includes abnormal expenses, for example, the cost of holding a unitholder meeting, which would not necessarily be incurred in any given year.

However, Pengana has capped the ongoing management cost for the Fund at 1.54% per annum of the Net Asset Value of the Fund (including GST net of reduced input tax credits) for the life of this PDS. This capped amount includes Pengana's responsible entity fee and investment management fee and all expenses of the Fund but does not include Transaction Costs, performance fees or abnormal expenses.

Alteration of fees

There are currently no entry or exit fees for investing in or withdrawing from the Fund.

The Constitution allows Pengana as the responsible entity to charge a maximum entry fee of 2% of the amount invested plus GST and an exit fee of 2% of the proceeds of redemption plus GST, although Pengana does not intend to charge these fees.

The Constitution allows Pengana to charge a management fee of up to 3% per annum of the value of the Fund plus GST.

If fees were to change, at least 30 days notice will be given to Investors of any change in fees. Indirect Investors should consult with their Operator to determine their arrangement for notifying of changes in fees and charges.

Taxation

Please refer to the 'Taxation' section of this PDS (below).

Unless otherwise noted, all fees and costs specified in this PDS are quoted on a GST inclusive basis net of reduced input tax credits.

The fees and expenses set out in this "Additional Explanation of Fees and Costs" are paid out of the Fund assets (with the exception of administration fees payable to Operators addressed below). Services supplied to the Fund are generally taxable supplies for GST purposes and will therefore usually include a GST component (being 1/11 of the total amount of the fees and expenses). Generally, the Fund cannot claim full input tax credits for these services but is usually entitled to claim reduced input tax credits of at least 75% of the GST payable on those services.

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Administration fee

Pengana may enter into arrangements to pay administration fees to Operators in connection with the listing of this Fund on their investment menus. This fee is paid by Pengana and not by the Fund. It is not charged out of the assets of the Fund and is not a separate additional charge to Investors.

Differential fees

Pengana may agree with investors who are wholesale clients (as defined in the Corporations Act 2001) to rebate some of the management costs on a case by case basis. Please contact Pengana for more information

Example of annual fees and costs for the Pengana Asian Equities Fund

This table gives an example of how the fees and costs in the Pengana Asian Equities Fund can affect your investment over a 1 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
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs (including estimated performance fee)#	4.90% p.a. (including GST net of reduced input tax credits)	And, for every \$50,000 you have in the fund you will be charged \$2,450 each year.
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, you would be charged fees of: \$2,450* What it costs you will depend on the fees you negotiate with your fund or financial adviser.

*Additional fees may apply. Please refer to the above explanation of 'Transaction Costs and Buy/Sell Spread'. 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.

These Management Costs include an estimated performance fee of \$1,681 for the Fund. This is based on the Fund's annualised performance since inception exceeding the average RBA cash rate over the same period by 16.40% per annum (which has occurred for the period from inception of the Fund on 1 July 2008 until 31 January 2010) after the ongoing management costs of 1.54% have been deducted and assuming that all distributions are reinvested (20.5% x 16.40% x \$50,000). The use of this estimate is not an indication or guarantee of future performance. The actual performance fee and therefore the Management Costs will vary depending on the Fund's actual return. A performance fee may not always be payable.

PENGANA ASIAN EQUITIES FUND

HOW TO INVEST AND ACCESS INVESTMENTS

Investing through an IDPS

For IDPS Investors (Indirect Investors) it is the Operator that makes your investments in the Fund and is registered as the unit holder in the Fund. The Operator is therefore entitled to certain Investor rights, such as the right to receive reports and statements, to attend meetings and to make complaints. Indirect investors should contact their Operator regarding each of these matters.

Investing directly

If investing directly in the Fund, initial investments must be for a minimum of \$20,000 and can be made by completing the accompanying application form. Applications received by 4pm eastern standard time on a Business Day of the administrator will be allocated units at a price as at close of business on the date the application is received. Applications received after 4pm eastern standard time will be allocated units at a price as at close of business of the next Business Day after the application has been received.

Additional Investments

The Operator will advise Indirect Investors about how to make additional investments, including the minimum amount involved. Indirect Investors can arrange to make additional investments in the Fund in accordance with their arrangement with their Operator.

The minimum additional investment for Direct Investors is \$5,000. Direct Investors should send additional investments to:

BNP Registry Services
PO Box R209
Royal Exchange NSW 1225

Withdrawals for Indirect Investors

Withdrawals by Indirect Investors are made in accordance with their arrangement with their Operator and are not governed by the terms of this PDS. Operators will advise Indirect Investors about how to make withdrawals, including any minimum amount involved. Indirect Investors should contact their Operator to obtain these details.

Withdrawals for Direct Investors

The minimum withdrawal is \$5,000, and withdrawals from the Fund may be made by facsimile.

Partial withdrawals can only be made by Direct Investors if their account balance (after the withdrawal) does not fall below \$20,000.

Investors wishing to withdraw funds must provide a written request, signed by an authorised signatory, with details of the bank account to be credited, to BNP at:

BNP Registry Services
PO Box R209
Royal Exchange NSW 1225

Or by fax at:

BNP Registry Services
Fax: (02) 9222 0010

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Where withdrawal requests are received by the administrator before 4pm eastern standard time on any Business Day, Pengana will endeavour to process the application on the same day and pay you within 5 Business Days. However, the Fund's Constitution allows up to 30 days after the Fund receives your withdrawal request to make payment. This period may be extended in certain circumstances outside our control.

Pengana is permitted in certain circumstances to stagger the payment of large withdrawal requests.

Withdrawal payments will only be made payable to the Investor and directed to the account nominated on the Investor's Application Form (as updated by the Investor from time to time).

Investors can fax their written withdrawal instructions to the administrator, subject to the following facsimile instructions.

Facsimile instruction conditions

By using the facsimile instruction service, Investors release BNP, Pengana and the Pengana Group from, and indemnify the same against, all losses and liabilities arising from any payment or action the parties (or associates) take based on any instruction (even if not genuine) that the Fund receives by facsimile bearing an Investor's account number, and a signature apparently of the Investor.

Investors also agree that neither they nor anyone claiming through them has any claim against BNP, Pengana and the Pengana Group or the Fund in relation to these payments or actions.

Pengana and BNP will not accept facsimile requests for deposits to bank, building society or credit union accounts which have not been previously nominated by the Investor.

Pengana and BNP will only act on completed communications. A transmission certificate from your fax machine is not sufficient evidence that your fax was received. None of Pengana, the Pengana Group or BNP will be liable for any loss or delay resulting from the non-receipt of any transmission.

Please take care as there is a risk that fraudulent facsimile withdrawal requests can be made by someone who has access to an Investor's account number and a copy of their signature. Pengana reserves the right to add further requirements at any time.

Distributions

Distributions are payable to Investors on an annual basis, usually within 60 days after 30 June each year. This amount may include income such as revenue profits from the sale of the Fund's investments, interest, dividends and realised capital gains. Any distribution is reinvested unless the Investor has requested otherwise. This reinvestment occurs at the next unit price calculated after the end of the distribution period. Indirect Investors should contact their Operator in relation to the timing and frequency of distributions by the Operator. Investors will still be liable to pay any tax payable in respect of a distribution even if a distribution is reinvested.

In certain circumstances Pengana may choose to allocate undistributed income and any net realised capital gains to withdrawing Investors based on a pro rata allocation with reference to the number of units being redeemed. This would only be utilised to ensure a fair and reasonable allocation of any undistributed income and net realised capital gains amongst Investors.

PENGANA ASIAN EQUITIES FUND

If you wish to change your distribution instructions, the administrator will need to receive these instructions at least 5 Business Days before the Fund's distribution date.

TAXATION

There are tax implications when investing, redeeming and receiving income from the Fund. The taxation information below is of a general nature only in relation to the Australian tax implications for Investors who hold their units in the Fund as long term investments on capital account. Pengana cannot give tax advice and we recommend that you consult your tax adviser.

The Board of Taxation has performed an Australian Government sponsored review of the taxation of managed investment trusts and issued a comprehensive report in respect of its review to the Australian Government. The Australian Government is currently reviewing the report and will announce its response to the issues raised by the Board of Taxation in the near future.

This tax information is current as at the date at the 15th February, 2010. The levels and basis of tax may change in the future.

Taxation of the Fund

Under normal circumstances, the Fund will not pay income tax because the net taxable income is distributed to Investors in full each income year.

At the end of the Fund's tax year we send to you the details of assessable income, capital gains, tax credits and any other relevant tax information to include in your tax return.

The Australian Government's Controlled Foreign Corporation (CFC) and Foreign Investment Fund (FIF) legislation may impose accruals tax liability on any fund that invests in overseas companies and trusts. This means that the taxable income of the Fund may include unrealised gains and undistributed income from certain overseas investments.

We note that the Australian Government has recently announced amendments to the CFC provisions in conjunction with the repeal of the FIF provisions and their replacement with anti-deferral rules, which may impact on FIF interests held by the Fund. The Australian Government is yet to announce what anti-deferral rules will replace the FIF provisions. Accordingly, there is no certainty as to the implications of these changes.

Taxation of Australian resident Investors

Income earned, whether distributed or reinvested, forms part of the assessable income for Investors in the year of entitlement. Because Investors can move into and out of the Fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past Investors may have to be met by subsequent Investors.

You will receive an annual tax statement summarising the amount of net income, foreign tax offset and franking credits that you have received each year to assist with your taxation requirements.

Capital gains tax

Your assessable income for each year includes net capital gains (i.e. after offsetting capital losses). Capital gains tax may arise when redeeming units from the Fund. Certain investors (such as individuals, trusts and complying superannuation funds) may be entitled to a capital gains discount where you have held your units in the Fund for more than 12 months.

PENGANA ASIAN EQUITIES FUND

Foreign tax offsets

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the Fund. Investors will normally be entitled to a tax offset for foreign taxes paid by the Fund up to the greater of \$1,000 or a capped amount and any excess income tax offset cannot be carried forward into later income years. If you are uncertain of these rules, please see your tax consultant.

Tax file number (TFN) and Australian business number (ABN) (Australian Investors Only)

Unless an Investor is exempted, if an Investor does not provide their TFN or ABN, tax will be deducted from income distributions at the highest personal marginal rate plus the medicare levy. The ABN, TFN or an appropriate exemption can be provided on the application form when making an initial investment.

Goods and services tax (GST)

The issue and redemption of units in the Fund, and the receipt of distributions will not be subject to GST. However, GST is payable on our fees and certain reimbursement of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits of at least 75%.

Taxation of non-resident Investors

Statutory deductions of Australian withholding tax and income tax will be made from distributions of Australian sourced taxable income for non-resident Investors. The exact amount cannot be determined as the rate of withholding tax depends on the type of income and the country in which you are resident.

Also, non-residents will not be subject to Australian tax on capital gains arising on redemption of units, provided they hold less than 10% of all units in the Fund. If the non-resident holds 10% or more of units in the Fund, Australian capital gains tax should not be payable as the Fund is not expected to invest (directly or indirectly), principally (more than 50% of its assets) in Australian taxable property.

Non-resident investors will generally not be subject to Australian taxation on distributions of non-Australian sourced income. In addition, certain distributions of Australian sourced income to non-resident investors may qualify for lower withholding tax rates under the managed investment trust withholding tax concessions. The current reduced rate is 15%, which will be further reduced to 7.5% from 1 July 2010. The reduced rate is only available for investors that are resident in a country with which Australia has an effective exchange of information (EOI) arrangement on taxation matters.

If available, the concessional withholding tax rules will apply to distributions of certain Australian sourced income, and capital gains from Australian taxable property by the Fund. The reduced withholding tax rates will not apply to dividend, interest and royalty income.

You will receive an annual tax statement summarising the amount of net income, foreign tax offset and franking credits that you have received each year and the amount of taxes withheld to assist with your taxation requirements.

Non-residents seeking to invest in the Fund should obtain tax advice on their specific circumstances.

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OTHER MATTERS

Fund Constitution and Compliance Plan

The Fund is governed by the Constitution, which, together with the Corporations Act and other applicable laws governs the operation of the Fund.

Below is a summary of some of the provisions of the Constitution:

Term. The Fund will terminate on the day which is 1 day before the 80th anniversary of the date of the Constitution (being 1 May 2008) unless terminated earlier by Pengana or require under the Corporations Act. If the Fund is terminated, Pengana will sell all the assets of the Fund and distribute the net proceeds to the relevant Investors in proportion to the amount of their investment.

Investors' interests. A unit confers an equal interest in the assets of the Fund as a whole, as opposed to any particular assets of the Fund. The principal rights of Investors as unitholders in the Fund include the right to: redeem their units, requisition, attend and vote at unit holder meetings; share in the distribution of assets if the Fund is wound up and share in income and capital distributions.

Investors' liability. The liability of Investors as unitholders is limited to the value of the Investors' units. The effectiveness of provisions of this type are however yet to be finally determined by the courts.

Expenses. Pengana is entitled to be reimbursed out of the Fund for all expenses properly incurred in fulfilling its duties and obligations as responsible entity.

Income distributions. Pengana must determine distribution periods each year and make income distributions within 60 days of the end of each distribution period.

Powers of Pengana as responsible entity. As responsible entity of the Fund, Pengana has the powers of a natural person in relation to the assets of the Fund. It has discretion to determine the types of investments into which the Fund is invested.

Withdrawals. The Constitution sets out the procedure for withdrawals. In certain emergency situations, Pengana may stagger the sale of assets of the Fund to meet the payment of large withdrawal requests.

Limitation of Pengana's liability. Pengana is entitled to be indemnified out of the assets of the Fund for any liability it incurs in the proper performance of its duties as responsible entity. It is generally not liable to members for losses caused by anything other than a failure to properly perform its duties as responsible entity of the Fund.

Retirement and Removal of Pengana. Pengana may be removed in the circumstances set out in the Corporations Act 2001. Pengana may also retire subject to compliance with the requirements for the Corporations Act.

The Constitution may be amended by Pengana as the responsible entity. However if the amendments will adversely affect unitholders' rights, approval must be obtained in accordance with the Corporations Act. Investors may inspect the Constitution by contacting Pengana.

In accordance with ASIC Class Order 05/26, Pengana has documented its policy in respect of the exercise of discretions to:

PENGANA ASIAN EQUITIES FUND

decide a matter that affects the value of a factor included in the formula for determining the unit prices; and
decide a matter that is an aspect of the method for determining the unit prices.

A copy of Pengana's description of the formula and method for determining unit prices, the discretions exercised in respect of determining unit prices and its documented policy in respect of such discretions will be available from Pengana free of charge on request.

A compliance plan has been registered with ASIC for the Fund. The compliance plan sets out the procedures in place to ensure that the Fund is operated in accordance with the Corporations Act and the Constitution of the Fund.

Complaints

Direct Investors: If you are investing directly, enquiries can be made directly to Pengana via phone or email:
Phone: 02 8524 9900

Email for advisers and retail clients: retail.clients@pengana.com

Email for high net worth individuals: private.clients@pengana.com

Email for institutional clients: institutional.clients@pengana.com

Complaints can be sent to:

Complaints Department
Pengana Asian Equities Fund
Level 12, 167 Macquarie Street
Sydney NSW 2000

Pengana will always acknowledge any complaint in writing within 5 days and respond within 45 days of receipt.

Pengana is a member of the Financial Ombudsman Service ('FOS'), an external industry complaints resolution scheme. If you as a retail client are not satisfied with our response, you can contact FOS directly at www.fos.org.au or by calling (toll free) 1300 780 808.

Indirect Investors: Indirect Investors with a complaint should contact their Operator who is able to contact Pengana where necessary.

Cooling off

Direct Investors in the Fund have a 14 day cooling off period ("cooling off period") during which they can have their investment repaid. The 14 days starts when the transaction confirmation is received by you or five days after your units are issued, whichever is earlier.

The amount that is repaid will be adjusted to take into account various factors including transaction and administration costs and any increase or decrease in the value of your investment.

Your right to be repaid during the cooling off period does not apply:

if you exercise any of your rights as an Investor in the Fund;

PENGANA ASIAN EQUITIES FUND

if you are a wholesale client (as defined under the Corporations Act 2001);

if you are an Indirect Investor, investing in the Fund via an Operator. However, Indirect Investors should contact their Operator for information on any cooling off period which may be provided by the Operator.

Keeping you informed

Indirect Investors

The Operator will provide Indirect Investors with reports on the progress of the Fund.

Direct Investors

Direct Investors will receive:

- transaction confirmations for each application, withdrawal and transfer;
- an annual periodic statement;
- an annual tax statement containing a summary of your distributions for the financial year to assist you in completing your tax return;
- an electronic copy of the Fund's annual financial statements on Pengana's website (www.pengana.com) or by post or email free of charge if elected on the application form.

Additional disclosure

The Fund may become a 'disclosing entity' under the Corporations Act during the currency of this PDS. If this Fund does become a disclosing entity then the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

If you wish to obtain any of the following documents, please contact your 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).

Up To Date Information

The information contained in this PDS is up to date at the time of its issue. However, from time to time this information may change.

If there is a materially adverse change in the information contained in this PDS, a supplementary PDS will be issued if:

- there is a misleading or deceptive statement in this PDS;
- there is an omission of information from this PDS;
- material information requires updating; or
- any information which might reasonably be expected to influence a decision to acquire an interest in the Fund requires amendment.

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Changes in information that is not materially adverse information

General information in this PDS is subject to change. Certain information that is not materially adverse may be updated without issuing a supplementary PDS and is accessible by contacting Pengana or will be available on Pengana's website (www.pengana.com). This information may include information relating to returns, unit prices, Fund sizes and commentary. A paper copy of the updated information will be available free of charge upon request by contacting Pengana.

Changes to the term and conditions

Subject to the Constitution and Pengana's discretion, Pengana may change:

- the investment approaches; and/or
- the terms and conditions set out in this PDS

If any material change is made, notice will be given to Direct Investors in accordance with the Corporations Act. Any Investor who withdraws before the expiry of the notice is not bound by the change.

Investor Status

Where the Investor is an Operator, the Operator or a custodian appointed by it invests directly in the Fund and so has the rights of a unitholder in the Fund. Further, the Operator or its custodian exercises those rights in accordance with its arrangements with Indirect Investors.

Indirect Investors should be aware that, in addition to the fees and expenses of the Fund as described above, they will bear the fees and expenses described in the relevant disclosure document or guide of their Operator through which they are investing.

Pengana authorises the use of this PDS as disclosure for Indirect Investors. However, If Indirect Investors are investing in the Fund through an Operator, this PDS should be read in conjunction with the offer document provided by the Operator.

Indirect Investors' investment in this Fund is in accordance with the terms of their arrangement with their Operator. Indirect Investors can only redeem their investment during the times allowed by, and in accordance with their agreement with, their Operator.

Some provisions of the Constitution are not relevant for Indirect Investors. For example, the rights of Indirect Investors to attend meetings or transfer units will depend on arrangements with their Operator.

Privacy

If you are investing via an IDPS, please be aware that neither Pengana nor BNP nor any of their respective subsidiaries, affiliates, agents, permitted delegates and sub-delegates (together the "Entities") collect or hold personal information in connection with an investment in the Fund. If you are investing directly in the Fund, by signing an application form, you agree to the Entities collecting, holding and using your personal information to process your application and manage the products and services provided. This includes monitoring, auditing, evaluating, modelling data, dealing with complaints and answering queries. Without this information, it may be impossible to process your application or provide an appropriate level of service.

Under the Privacy Act 1988, you may request access to personal information held by any of the Entities. You can contact Pengana to make such a request or to arrange for a copy of the relevant Entity's privacy policy.

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AML

In order to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006, Pengana, BNP or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates will require prospective Investors (except existing Pengana Investors who are investing under the same name) to provide verification information identified in the application form before an application will be accepted. Pengana and BNP will refuse to accept an application (and return any funds received with the application without interest) if the verification information required is not received within two weeks of receiving your original application. Investors can find further information on the anti-money laundering requirements at the Fund's webpage on Pengana's website www.pengana.com.

Administration Services for the Fund

Whilst Pengana is ultimately responsible for the general administration of the Fund, it has outsourced the administration role for the Fund to BNP. The outsourcing of the administration arrangements may be terminated by the parties with 90 days notice.

Prime Broker and Custodian for the Fund

Goldman Sachs International ("**GSI**") has been appointed as a prime broker and custodian to the Fund pursuant to a prime brokerage agreement and a number of product specific supplemental documents (together "**the Prime Brokerage Agreement**").

GSI is authorised and regulated in the conduct of its investment business by the Financial Services Authority ("**FSA**") of the United Kingdom. In its capacity as prime broker, GSI may execute purchase and sale orders for the Fund, and clear and settle such orders and orders executed by other brokers. In addition, GSI may enter into off-exchange contracts with the Fund as principal. GSI will also provide the Fund with financing lines, and short selling facilities.

As custodian, GSI will be responsible for the safekeeping of all the investments and other assets of the Fund delivered to it (the "**Custody Assets**") other than those transferred to GSI as collateral or margin. GSI will identify, record and hold the Custody Assets in such a manner that the identity and location thereof can be identified at any time and so that the Custody Assets shall be readily identifiable as property belonging to, and held for the benefit of, the Fund and as separate from any of GSI's own property.

GSI may hold the Custody Assets with a sub-custodian, depository or clearing agent, including a person connected with GSI (each a "**sub-custodian**") in a single account that is identified as belonging to customers of GSI. GSI will identify in its own books and records that part of the Custody Assets held by a sub-custodian as being held for the Fund. The Custody Assets should thus be unavailable to the creditors of GSI in the event of its insolvency. However, in the event of an irreconcilable shortfall following the default of any sub-custodian, the Fund may share in that shortfall proportionately with GSI's other customers. Assets of the Fund held as collateral or margin are not required to be segregated and in the event of the GSI's insolvency may not be recoverable in full.

In accordance with the FSA's Custody Rules, GSI will exercise reasonable skill, care and diligence in the selection of any sub-custodian and will be responsible to the Fund for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian, for the maintenance of an appropriate level of supervision over such sub-custodian and for confirming by means of appropriate periodic enquiries that the obligations of such sub-custodian continue to be competently discharged.

GSI will only be responsible for losses suffered by the Fund as a direct result of its negligence or bad faith in the appointment and monitoring of any non-affiliated sub-custodian or nominee. Otherwise GSI shall not be liable for any act or omission, or for the solvency, of any non-affiliated sub-custodian or nominee. Notwithstanding the

PENGANA ASIAN EQUITIES FUND

foregoing, GSI accepts the same level of responsibility as it does for itself for companies controlled by GSI whose business consists solely of acting as a nominee holder of investments or other property in respect of any requirements of the FSA's Custody Rules. In the case of any act or omission on the part of a sub-custodian or its agent which the Fund considers to involve the negligence, fraud or wilful default on the part of such sub-custodian or agent, GSI shall, subject to any internal approvals, not to be arbitrarily withheld or delayed, assign to the Fund any rights it may have in respect of such act or omission. In the event that the Fund obtains legal advice that such assignment would be ineffective to enable the Fund to pursue its claim, then GSI shall, subject to any internal approvals, not to be arbitrarily withheld or delayed, at the Fund's expense, claim and pursue the appropriate damages or compensation from the sub-custodian or agent on the Fund's behalf.

GSI shall be liable for damage or loss only to Fund's account(s) and only to the extent arising directly from any act or omission by GSI that constitutes negligence, fraud or wilful default. GSI shall not be liable under or in connection with the Prime Brokerage Agreement for loss (whether direct or indirect) of business profits, revenue or of data or any indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs, in each case, regardless of whether the possibility of such damages, liabilities, claims, losses, expenses, awards, proceedings and costs was disclosed to, or could reasonably have been foreseen by, GSI and whether arising in contract, in tort or otherwise.

The Fund will indemnify GSI for any and all expenses, losses, damages, liabilities, demands, charges, actions and claims arising out of any act or omission on the part of the Fund or that result from the proper performance of GSI's obligations under the Prime Brokerage Agreement, except to the extent that the same is due to the negligence, fraud or wilful default of GSI.

The Fund's obligations to GSI will be secured by way of a first fixed charge over the Custody Assets. In addition, the Fund's obligations to GSI in respect of any financing lines and short selling facilities will be secured by transferring to GSI all rights, title and interest in and to certain of the Custody Assets identified for such purposes by GSI as collateral. Collateral shall pass from the Fund to GSI free and clear of any liens, claims, charges or encumbrances or any other interest of the Fund or any third party and accordingly GSI may deal with, lend, dispose of, pledge, charge or otherwise use all collateral for its own purposes and shall be obliged to redeliver equivalent collateral to the Fund on satisfaction by the Fund of all its obligations to GSI and its affiliates. The Fund will not normally be required to post collateral (excluding cash) with a market value in excess of 140 per cent of the value of the Fund's obligations to GSI.

The Custody Assets may be borrowed, lent, charged or otherwise used by GSI for its own purposes, whereupon such Custody Assets will become the property of GSI or become subject to a charge in favour of GSI, as the case may be. The Fund will have a right against GSI for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. In the event of the insolvency of GSI, the Fund may not be able to recover such equivalent assets in full.

Cash held or received for the Fund by or on behalf of GSI and subject to either the first fixed charge or transfer of title collateral arrangements described above will not be treated as client money. Accordingly the Fund's cash will not be subject to the client money protections conferred by the FSA Client Money Rules. As a consequence such cash may be used by GSI in the course of its business and the Fund will rank as a general creditor of GSI in the event of GSI's insolvency.

GSI will have no decision-making discretion relating to the Fund's investments. Further, GSI shall have no obligation to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering document(s). GSI is a service

PENGANA ASIAN EQUITIES FUND

provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document.

The Fund reserves the right, in its discretion, to change the prime brokerage and custodian arrangements described above including, but not limited to, the appointment of additional prime broker(s) and custodian(s) without notice to Participating Shareholders. The Fund may also enter into brokerage arrangements with financial institutions, including any brokers or dealers or other institutions through which they effect transactions (generally referred to herein as a “broker” or “brokers”).

PENGANA ASIAN EQUITIES FUND

FUND DIRECTORY	
Responsible Entity Issuer And Investment Manager	<p>Pengana Capital Limited</p> <p>Level 12, 167 Macquarie Street</p> <p>Sydney NSW 2000</p> <p>Australia</p> <p>GPO Box 5409</p> <p>Sydney NSW 2001</p> <p>Telephone +61 2 8524 9900</p> <p>Facsimile +61 2 8524 9901</p> <p>Email reception@pengana.com</p> <p>Website www.pengana.com</p>
Administrator	<p>BNP Paribas Fund Services Australasia Pty Limited</p> <p>Level 6, 60 Castlereagh Street</p> <p>Sydney NSW 2000</p> <p>Telephone +61 2 9222 0000</p> <p>Facsimile +61 2 9222 0010</p>
Prime Broker & Custodian	<p>Goldman Sachs International</p> <p>Peterborough Court, 133 Fleet Street</p> <p>London EC4A 26B</p> <p>United Kingdom</p>
Legal Counsel	<p>DLA Phillips Fox</p> <p>201 Elizabeth Street</p> <p>Sydney NSW 2000</p>

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form for Individuals And Sole Traders



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: BNP Registry Services
PO Box R209
Royal Exchange NSW 1225
Or, by Fax to: (02) 9222 0010

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

If you provide us with your investor number and your details have not changed, you are only required to complete Sections 6, 7, 8, 9, 10 and 12 of this application form. You are not required to provide any proof of identity with the application form.

1. TYPE OF INVESTOR

<input type="checkbox"/> Individual	<input type="checkbox"/> Joint	<input type="checkbox"/> Sole Trader
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2. INVESTOR 1: DETAILS

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Other Please Specify:
Surname	
Given Name(s)	
Date of Birth	
Tax File Number / Exemption	
Country of Citizenship	

3. INVESTOR 2: DETAILS For joint investors only

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Other Please Specify:
Surname	
Given Name(s)	
Date of Birth	
Tax File Number / Exemption	
Country of Citizenship	

3. RESIDENTIAL ADDRESS AND CONTACT DETAILS

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

Address	
State / Postcode (Country)	
Telephone	
Fax	
Email	

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form for Individuals And Sole Traders



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

4. ADDITIONAL QUESTIONS FOR SOLE TRADERS

A.B.N	
Full Business Name	
Principle place of business (must not be a PO Box)	

State / Postcode	
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Please tick this box if you would like your financial adviser / alternative contact to have access to information on your holdings in the Fund.

Please tick this box if you would like to have monthly updates emailed to your financial adviser / alternative contact.

Please tick this box if you would like to have monthly updates emailed to you. If you tick this box and have not completed Section 3, please provide us with your email address here:

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5. NON-AUSTRALIAN RESIDENTS

If you are not an Australian resident for tax purposes, state country of residence for tax purposes.

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6. FINANCIAL ADVISER/ALTERNATIVE CONTACT (if applicable)

Name		Dealer Group Stamp
Company Name (if applicable)		
Dealer Group		
Phone Number		
Email		
Address		

7. INVESTMENT AMOUNT (Minimum \$20,000)

Investment in Pengana Asian Equities Fund	\$
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Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation
Account Name: Cogent Nominees Pty Ltd ACF Pengana Asian Equities Fund Applications Account
BSB / Account Number: 032 002 / 626433

Cheques, please make payable to:
Cogent Nominees Pty Ltd ACF Pengana Asian Equities Fund Applications Account

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form for Individuals And Sole Traders



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

8. DISTRIBUTIONS

I / We elect to receive distributions by

- Direct Credit
 Additional Units

If no election is made, distributions will automatically be reinvested in additional units (unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with a changed election. If you wish to make separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

9. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/ WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts in foreign countries.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for any of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account

details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

10. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at www.pengana.com.

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

11. IDENTIFICATION PROCEDURE

Proof of identity must be provided with this application form

A certified copy of one of the following documents must be provided:

- Current Australian State or Territory Driver's Licence containing your photograph
- Australian Passport that is current or has expired within the preceding two years
- Card issued under a State or Territory law, for the purpose of providing a person's age, containing a photograph of the person in whose name the card is issued
- Foreign government issued passport (or similar international travel document) that contains your photograph and signature.

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

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

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

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form for Individuals And Sole Traders



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

What is a certified copy?

A certified copy is a document that has been certified as a true copy of the original document by one of the following:

- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service (for the purposes of the Statutory Declaration Regulations 1993)
- a permanent employee of the Australian Postal Corporation with two or more continuous years of service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

12. DECLARATION AND IMPORTANT INFORMATION FOR INVESTORS

If this application form is signed by an attorney or agent, the attorney or agent states that there is no notice of revocation of the power of attorney or other authority under which this application is signed. The attorney or agent must provide the following documents with the application:

- power of attorney or other authority under which the attorney or agent is appointed;
- the information set out in Sections 1-5 above in respect of their personal capacity; and
- proof of identity as specified in Section 11 above.

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

I/We acknowledge that I/we understand that:

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

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

I/We declare that:

1. I/We have read and understood this PDS in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS dated 26 February 2010 in an unaltered form has been obtained, accompanied by or attached to this application form;
3. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form and any other additional obligations or restrictions contained in the PDS (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided by me/us on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN provided in this application form and

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form for Individuals And Sole Traders



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;

7. I/We have read the Section of this PDS called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that Section;
8. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution; and
9. I/We acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for Pengana to contact me via this email address.

APPLICANT SIGNATURE

INVESTOR 1	DATE
INVESTOR 2	DATE

OFFICE USE ONLY

Customer identification verified by:

- Certified copies
- Register search
- Customer identification documentation attached

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Companies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: BNP Registry Services
PO Box R209
Royal Exchange NSW 1225
Or, by Fax to: (02) 9222 0010

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

If you provide us with your investor number and your details have not changed you are only required to complete Sections 6, 7, 8, 9, 10 and 12 of this application form. You are not required to provide any proof of identity with the application form.

1. COMPANY DETAILS

Full Name of Company as registered by ASIC	
ACN of Company	
Registered Office Address (must not be PO Box)	
State/Postcode	
Telephone	
Fax	
Email	
Principle place of Business (must not be a PO Box)	
State / Postcode	
Tax File Number / Exemption	

2. ADDITIONAL INFORMATION REGARDING THE COMPANY

Type of Company (public or proprietary)	
Is the Company licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC)? If yes, please provide the name of the regulator and details of the licence held.	
Is the Company a listed company? If yes, please identify the Australian financial market on which the Company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock Exchange and the Stock Exchange of Newcastle).	
Is the Company a majority owned subsidiary of an Australian listed company? If yes, please provide the name of the Australian listed parent company and identify the Australian financial market on which the Company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock Exchange and the Stock Exchange of Newcastle).	

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Companies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

3. DIRECTOR DETAILS

Do not complete this Section if the Company is a public company or a listed company. For all other types of companies please complete for ALL directors of the Company. If insufficient space, please complete and attach a separate sheet.

How many directors does the Company have?
Number of directors:
Director 1
Title Surname
Given Names
Director 2
Title Surname
Given Names
Director 3
Title Surname
Given Names
Director 4
Title Surname
Given Names

4. MAJOR SHAREHOLDER DETAILS

Do not complete this Section if the Company is a public company, listed company or is licensed by an Australian Commonwealth, State or Territory statutory regulator. For all other companies please provide details for ALL individuals who own, through one or more shareholdings, more than 25% of the issued capital of the Company. If insufficient space, please complete and attach a separate sheet.

Major Shareholder 1
Title Surname
Given Names
Residential Address (must not be a PO Box)
Suburb
State Postcode.....
Country.....
Major Shareholder 2
Title Surname
Given Names
Residential Address (must not be a PO Box)
Suburb
State Postcode.....
Country.....
Major Shareholder 3
Title Surname
Given Names
Residential Address (must not be a PO Box)
Suburb
State Postcode.....
Country.....

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Companies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Major Shareholder 4

Title Surname

Given Names

Residential Address (must not be a PO Box)
.....

Suburb

State Postcode.....

Country.....

- Please tick this box if you would like your financial adviser/alternative contact to have access to information on the Company's holdings in the Fund.
- Please tick this box if you would like to have monthly updates emailed to your financial adviser/alternative contact.
- Please tick this box if you would like to have monthly updates emailed to you. If you tick this box and have not provided us with your contact details on this application form, please provide us with your email address here:

5. NON-AUSTRALIAN RESIDENTS

If the Company is not an Australian resident for tax purposes, state country of residence for tax purposes.

6. FINANCIAL ADVISER/ALTERNATIVE CONTACT (if applicable)

Name		Dealer Group Stamp
Company Name (if applicable)		
Dealer Group		
Phone Number		
Email		
Address		
State / Postcode		

7. INVESTMENT AMOUNT (Minimum

Investment in Pengana Asian Equities Fund	\$
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Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation
Account Name: Cogent Nominees Pty Ltd ACF Pengana Asian Equities Fund Applications Account
BSB / Account Number: 032 002 / 626433

Cheques, please make payable to:
Cogent Nominees Pty Ltd ACF Pengana Asian Equities Fund Applications Account

8. DISTRIBUTIONS

I / We elect to receive distributions by

- Direct Credit
- Additional Units

If no election is made, distributions will automatically be reinvested in additional units

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Companies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

(unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with a changed election. If you wish to make separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

9. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts located in foreign countries.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for any of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

10. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at www.pengana.com.

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

11. IDENTIFICATION PROCEDURE

Proof of identity is not required with this application form. However, we may request documents at a later time in order to verify an inconsistency that arises in respect of information provided on this application form and Australian public records or if otherwise required.

12. DECLARATION AND IMPORTANT INFORMATION FOR INVESTORS

If this application form is signed by an attorney or agent, the attorney or agent states that there is no notice of revocation of the power of attorney or other authority under which this application is signed. The attorney or agent must provide the following documents with the application:

- power of attorney or other authority under which the attorney or agent is appointed;
- the information set out in Sections 1-5 of the application form for Individuals and Sole Traders in respect of the attorney agent's personal capacity; and
- proof of identity for the attorney or agent as specified in Section 11 of the application form for Individuals and Sole Traders.

Any tax file number supplied at any time may be applied to this investment and previous or future investments in the Company's name(s).

I/We acknowledge that I/we understand that:

- a. units in the Fund do not represent a deposit or liability of Pengana, or any other member of the Pengana Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Companies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

- b. neither Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

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

I/We declare that:

1. I/We have read and understood this PDS in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS dated 26 February 2010 in an unaltered form has been obtained, accompanied by or attached to this application form;
3. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form and any other additional obligations or restrictions contained in the PDS (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
7. I/We have read the Section of this PDS called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that Section;

8. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution; and
9. I/We acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for Pengana to contact me via this email address.

APPLICANT SIGNATURE

DIRECTOR	DATE
DIRECTOR / COMPANY SECRETARY	DATE

OFFICE USE ONLY

Customer identification verified by:

Register search

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Trusts and Self Managed Superannuation Funds



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: BNP Registry Services
PO Box R209
Royal Exchange NSW 1225
(02) 9222 0010

Or, by Fax to:

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

If you provide us with your investor number and your details have not changed, you are only required to complete Sections 11, 12, 13, 14, 15 and 17 of this application form. You are not required to provide any proof of identity with the application form.

1. TRUST DETAILS

Full Name of Trust	
Type of Trust (select from registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA, government superannuation fund or other trust) If you select "other trust" for this question you will need to complete Sections 8 and 9 and provide proof of identity details for the Trustee identified in Section 2	

If the Trust is a registered Scheme, please provide the Australian Registered Scheme Number (ARSN)	
If the Trust is a self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA or public sector superannuation fund regulated by APRA, please provide the Australian Business Number (ABN) or relevant registration/licensing details	
If the Trust is a government superannuation fund established by legislation, please provide the name of the relevant legislation	
Tax File Number/ Exemption for the Trust	

2. TRUSTEE DETAILS

Full details are required for one of the trustees of the Trust. Please select the trustee for this purpose and indicate below whether the trustee is an individual or an Australian company. If you selected "other trust" for the type of trust question in Section 1 above, proof of identity will be required for this trustee. See Section 16 for proof of identity details.

- Individual Trustee - Go to Section 3
- Australian Company Trustee - Go to Section

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Trusts and Self Managed Superannuation Funds



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

3. INDIVIDUAL TRUSTEE DETAILS

Title	Surname
Given Names	
Email address	
Residential Address (must not be a PO Box)	
Suburb	
State	Postcode.....

State / Postcode	
Telephone	
Fax	
Email	
Principle place of Business of Trustee Company (must not be a PO Box)	
State / Postcode	

Please proceed to Sections 8 and 9 if you selected “other trust” for the type of trust question in Section 1. You are not required to complete sections 4 – 7.

Please proceed to Section 10 if you selected another type of trust (registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA or government superannuation fund) for the type of trust question in Section 1. You are not required to complete Sections 4 – 7.

4. TRUSTEE COMPANY DETAILS

Full Name of Trustee Company as Registered by ASIC	
ACN of Trustee Company	
Registered Office Address (must not be PO Box)	

5. ADDITIONAL INFORMATION REGARDING THE TRUSTEE COMPANY

Type of Trustee Company (public or proprietary)	
Is the Trustee Company licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC)? If yes, please provide the name of the regulator and details of the licence held.	
Is the Trustee Company a listed company? If yes, please identify the Australian financial market on which the Trustee Company is listed (such as the Australian Pacific Exchange, the Australian Securities	

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Trusts and Self Managed Superannuation Funds



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Exchange, the Bendigo Stock Exchange and the Stock Exchange of Newcastle).	
Is the Trustee Company a majority owned subsidiary of an Australian listed company? If yes, please provide the name of the Australian listed parent company and identify the Australian financial market on which the Australian parent company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock Exchange and the Stock Exchange of Newcastle).	

<p>Director 2</p> <p>Title Surname</p> <p>Given Names</p>
<p>Director 3</p> <p>Title Surname</p> <p>Given Names</p>
<p>Director 4</p> <p>Title Surname</p> <p>Given Names</p>

6. DIRECTOR DETAILS

Do not complete this Section if the Trustee Company is a public company or a listed company. For all other types of companies please complete for ALL directors of the Trustee Company. If insufficient space, please complete and attach a separate sheet.

How many directors does the Company have?
Number of directors:
<p>Director 1</p> <p>Title Surname</p> <p>Given Names</p>

7. MAJOR SHARE HOLDER DETAILS

Do not complete this Section if the Trustee Company is a public company, listed company or is licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC). For all other companies please provide details for ALL individuals who own, through one or more shareholdings, more than 25% of the issued capital of the Trustee Company. If insufficient space, please complete and attach a separate sheet.

<p>Major Shareholder 1</p> <p>Title Surname</p> <p>Given Names</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb</p>
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Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Trusts and Self Managed Superannuation Funds



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

State Postcode.....
Country.....

Major Shareholder 2

Title Surname

Given Names

Residential Address (must not be a PO Box)
.....

Suburb

State Postcode.....

Country.....

Major Shareholder 3

Title Surname

Given Names

Residential Address (must not be a PO Box)
.....

Suburb

State Postcode.....

Country.....

Major Shareholder 4

Title Surname

Given Names

Residential Address (must not be a PO Box)
.....

Suburb

State Postcode.....

Country.....

8. DETAILS FOR ADDITIONAL TRUSTEES

You are only required to complete this Section 8 if you selected “other trust” for the type of trust question in Section 1. You are not required to complete this Section 8 if you selected another type of trust for the type of trust question in Section 8 (registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA, government superannuation fund).

Numbers of trustees for the Trust (excluding the trustee named in Section 3 or 4 of this Application Form):

.....

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

Additional Trustee 1

Please select the type of trustee:
 Individual Australian Company

Individual

Title Surname

.....

Given Names

.....

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Trusts and Self Managed Superannuation Funds



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Company

Full name of Company

.....

Residential Address (for individual) or Company Address (must not be a PO Box)

Address

Suburb

StatePostcode.....

Additional Trustee 2

Please select the type of trustee:
 Individual Australian Company

Individual

Title Surname

Given Names

Company

Full name of Company

.....

Residential Address (for individual) or Company Address (must not be a PO Box)

Address

Suburb

StatePostcode.....

9. TRUST BENEFICIARY DETAILS

You are only required to complete this Section 9 if you selected “other trust” for the type of trust question in Section 1. You are not required to complete this Section 9 if you selected another type of trust for the type of trust question in Section 1 (registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA, government superannuation fund).

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

Yes. Provide beneficiary class:

.....

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

Number of beneficiaries within the Trust:

.....

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

<p>Trust Beneficiary 1</p> <p>Title Surname</p> <p>Given Names</p>
<p>Trust Beneficiary 2</p> <p>Title Surname</p> <p>Given Names</p>
<p>Trust Beneficiary 3</p> <p>Title Surname.....</p>

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Trusts and Self Managed Superannuation Funds



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Given Names
Trust Beneficiary 4
Title Surname
Given Names

- Please tick this box if you would like to have monthly updates emailed to your financial adviser/alternative contact.
- Please tick this box if you would like to have monthly updates emailed to you. If you tick this box and have not completed Section 3 or 4, please provide us with your email address here:

--

10. NON-AUSTRALIAN RESIDENTS

If you are not an Australian resident for tax purposes, state country of residence for tax purposes.

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12. INVESTMENT AMOUNT (Minimum \$20,000)

Investment in Pengana Asian Equities Fund	\$
---	----

11. FINANCIAL ADVISER / ALTERNATIVE CONTACT (if applicable)

Name		Dealer Group Stamp
Company Name (if applicable)		
Dealer Group		
Phone Number		
Email		
Address		
State / Postcode		

Please tick this box if you would like your financial adviser/alternative contact to have access to information on the Trust's holdings in the Fund.

Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation
Account Name: Cogent Nominees Pty Ltd ACF Pengana Asian Equities Fund Applications Account
BSB / Account Number: 032 002 / 626433

Cheques, please make payable to:
Cogent Nominees Pty Ltd ACF Pengana Asian Equities Fund Applications Account

13. DISTRIBUTIONS

I / We elect to receive distributions by
<input type="checkbox"/> Direct Credit
<input type="checkbox"/> Additional Units

If no election is made, distributions will automatically be reinvested in additional units (unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Trusts and Self Managed Superannuation Funds



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with a changed election. If you wish to make separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

14. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/ WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts in foreign countries.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for any of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

15. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at www.pengana.com.

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

16. IDENTIFICATION PROCEDURE

Proof of identity must be provided with this form for any Trusts which are not one of the following:

- A managed investment scheme registered by ASIC
- A self managed superannuation fund regulated by the ATO
- A superannuation fund regulated by APRA
- An approved deposit fund regulated by APRA
- A public sector superannuation fund regulated by APRA
- A government superannuation fund established by legislation

In relation to the Trust, one of the following documents must be provided:

- A certified copy of the trust deed
- A notice (such as a notice of assessment) issued by the ATO within the last 12 months
- A letter from a solicitor or qualified accountant verifying the name of the Trust

In relation to the Trustee identified in Section 3 or 4: If the Trustee is an individual, a certified copy of one of the following documents must be provided:

- Current Australian State or Territory Driver's Licence containing the Trustee's photograph
- Australian Passport that is current or has expired within the preceding two years
- Card issued under a State or Territory law, for the purpose of providing a person's age, containing a photograph of the person in whose name the card is issued
- Foreign government issued passport (or similar international travel document) that contains the Trustee's photograph and signature.

If the Trustee is an Australian company no further documents are required at this stage.

We may contact you if other documents are required.

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Trusts and Self Managed Superannuation Funds



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

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

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

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

What is a certified copy?

A certified copy is a document that has been certified as a true copy of the original document by one of the following:

- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service (for the purposes of the Statutory Declaration Regulations 1993)
- a permanent employee of the Australian Postal Corporation with two or more continuous years of service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

If this application form is signed by an attorney or agent, the attorney or agent states that there is no notice of revocation of the power of attorney or other authority under which this application is signed. The attorney or agent must provide the following documents with the application:

- power of attorney or other authority under which the attorney or agent is appointed;
- the information set out in Sections 1-5 of the application form for Individuals and Sole Traders in respect of the attorney agent's personal capacity; and
- proof of identity for the attorney or agent as specified in Section 11 of the application form for Individuals and Sole Traders.

Any tax file number supplied at any time may be applied to this investment and previous or future investments in the Trust's name(s).

I/We acknowledge that I/we understand that:

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

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

I/We declare that:

1. I/We have read and understood this PDS in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS dated 26 February 2010 in an unaltered form has been obtained, accompanied by or attached to this application form;
3. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form and any other additional

17. DECLARATION AND IMPORTANT INFORMATION FOR INVESTORS

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Australian Trusts and Self Managed Superannuation Funds



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

obligations or restrictions contained in the PDS (each as amended from time to time);

4. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
7. I/We have read the Section of this PDS called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that Section;
8. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution; and
9. I/We acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for Pengana to contact me via this email address.

APPLICANT SIGNATURE

DIRECTOR	DATE
DIRECTOR / COMPANY SECRETARY	DATE

OFFICE USE ONLY

Customer identification verified by:

- Certified copies
- Register search
- Customer identification documentation attached

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Partnerships, Registered Companies and Government Bodies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: BNP Registry Services
PO Box R209
Royal Exchange NSW 1225
(02) 9222 0010
Or, by Fax to:

Country partnership established (If other, please specify)
 Australia Other

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

If you provide us with your investor number and your details have not changed, you are only required to complete Sections 10, 11, 12, 13, 14 and 16 of this application form. You are not required to provide any proof of identity with the application form.

Professional Association

Is your partnership regulated by a professional association and can this be verified in accordance with the association’s current membership directory?
 Yes No, please provide number of partners within partnership
.....

If Yes, please provide details for the association
Name of professional association
.....
Membership details for the professional association
.....

1. TYPE OF INVESTOR

<input type="checkbox"/> Partnership – Please proceed to Section 2	<input type="checkbox"/> Registered Co-operative – Please proceed to Section 5	<input type="checkbox"/> Government Body – Please proceed to Section 7
--	--	--

Tax File Number/Exemption for the Partnership

.....

2. PARTNERSHIP DETAILS

Full name of partnership
.....

Full registered business name (if any) of the partnership
.....

3. PARTNER DETAILS

Full details are required for one of the partners in the partnership. Proof of identity will be required for this partner. See Section 15 for proof of identity details.

Title

Surname

Given Names

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Partnerships, Registered Companies and Government Bodies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Date of Birth

Residential Address (must not be a PO Box)

Address

Suburb

State Postcode.....

Country

4. DETAILS FOR REMAINING PARTNERS

If you answered 'No' to the professional association question in Section 2, you are required to provide details of all other partners. If insufficient space, please complete and attach a separate sheet.

Partner 2 Details

Title

Surname

Given Names

Date of Birth

Residential Address (must not be a PO Box)

Address

Suburb

State Postcode.....

Country

Partner 3 Details

Title

Surname

Given Names

Date of Birth

Residential Address (must not be a PO Box)

Address

Suburb

State Postcode.....

Country

Partner 4 Details

Title

Surname

Given Names

Date of Birth

Residential Address (must not be a PO Box)

Address

Suburb

State Postcode

Country

Please proceed to Section 8

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Partnerships, Registered Companies and Government Bodies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

5. REGISTERED CO-OPERATIVE DETAILS

Full name of co-operative
.....

Any unique identification number issued by the relevant registration body
.....

If you are a charity, your authority-to-fundraise number
.....

Address Details

Please select one of the following and provide details below:

- Registered office address
- Principal place of operations
- Secretary's residential address
- Treasurer's residential address (if no Secretary)
- President's name and residential address (if no Secretary)

Address (must not be a PO Box)

Address

Suburb

State Postcode

Country

Full Name of President, if selected

Title

Surname

Given Names

Tax File Number/Exemption for Registered Co-operative

6. OFFICE HOLDER DETAILS FOR REGISTERED CO-OPERATIVE

Chairman (or equivalent office holder)

Title

Surname

Given Names

Treasurer (or equivalent office holder)

Title

Surname

Given Names

Secretary (or equivalent office holder)

Title

Surname

Given Names

Please proceed to Section 8

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Partnerships, Registered Companies and Government Bodies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

7. GOVERNMENT BODY

Full name of government body
.....

Principal Place of Operation Address
(must not be a PO Box)

Address

Suburb

State Postcode

Country

Government Body Structure

The government body is a body of
(select one of the following)
 Commonwealth of Australia
 State or Territory
 please specify

**Tax File Number/Exemption for
Government Body**

8. CONTACT DETAILS

Adviser contact details and PO Boxes are not accepted.

Contact Person	
Address	
State / Postcode (Country)	
Telephone	

Fax	
Email	

9. NON-AUSTRALIAN RESIDENTS

If you are not an Australian resident for tax purposes, state country of residence for tax purposes.

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10. FINANCIAL ADVISER / ALTERNATIVE CONTACT (if applicable)

Name		Dealer Group Stamp
Company Name (if applicable)		
Dealer Group		
Phone Number		
Email		
Address		
State / Postcode		

Please tick this box if you would like your financial adviser / alternative contact to have access to information on your holdings in the Fund.

Please tick this box if you would like to have monthly updates emailed to your financial adviser / alternative contact.

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Partnerships, Registered Companies and Government Bodies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please tick this box if you would like to have monthly updates emailed to you. If you tick this box and have not completed Section 8, please provide us with your email address here:

11. INVESTMENT AMOUNT (Minimum \$20,000)

Investment in Pengana Asian Equities Fund	\$
---	----

Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation
Account Name: Cogent Nominees Pty Ltd ACF Pengana Asian Equities Fund Applications Account
BSB / Account Number: 032 002 / 626433

Cheques, please make payable to:

Cogent Nominees Pty Ltd ACF Pengana Asian Equities Fund Applications Account

12. DISTRIBUTIONS

I / We elect to receive distributions by

Direct Credit

Additional Units

If no election is made, distributions will automatically be reinvested in additional units (unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us

with a changed election. If you wish to make separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

13. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/ WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts in foreign countries.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for any of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

14. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at www.pengana.com.

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Partnerships, Registered Companies and Government Bodies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

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

15. IDENTIFICATION PROCEDURE

For partnerships and registered co-operatives proof of identity must be provided with this form. Government bodies are not required to provide proof of identity with this form but we may request documents at a later time in order to verify an inconsistency that arises in respect of information provided on this application form and Australian public records or if otherwise required.

For a partnership identified in Section 2, one of the following documents must be provided:

- A certified copy of the partnership agreement; or
- A certified copy of minutes of a partnership meeting; or
- Membership details independently sourced from the current membership directory of the relevant professional association; or
- A search of the relevant ASIC or other regulator's database; or
- A notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months; or
- A certified copy of a certificate of registration of business name issued by a government or government agency in Australia; or
- A letter from a solicitor or qualified accountant verifying the name and existence of the entity.

For a partner identified in Section 3, a certified copy of one of the following documents must be provided:

- Current Australian State or Territory Driver's Licence containing the person's photograph; or
- Australian Passport that is current or has expired within the preceding two years; or
- Card issued under a State or Territory law, for the purpose of providing a person's age, containing a photograph of the person in whose name the card is issued; or
- Foreign government issued passport (or similar international travel document) that contains the person's photograph and signature.

For a registered co-operative identified in Section 5, one of the following documents must be provided:

- A certified copy of the register maintained by the co-operative; or
- information provided by ASIC or the government body responsible for the registration of the co-operative.

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

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- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)

Pengana Asian Equities Fund (ARSN 138 943 709) Application Form For Partnerships, Registered Companies and Government Bodies



Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

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5. I/We declare that all details provided by me/us on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
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Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

APPLICANT SIGNATURE

INVESTOR 1	DATE
INVESTOR 2	DATE

OFFICE USE ONLY

Customer identification verified by:

- Certified copies
- Register search
- Customer identification documentation attached

