



Pengana Asia Special Events Fund

ARSN 145 116 810

APIR PCL0004AU

Product Disclosure Statement
Dated 29 July 2010

Pengana Capital Limited

ABN 30 103 800 568

AFSL 226 566

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 Asia Special Events 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 145 116 810). 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 57.

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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Supplementary Product Disclosure Statement No. 1

Dated 14 September 2011

This Supplementary Product Disclosure Statement No. 1 (SPDS) supplements the Product Disclosure Statement (PDS) for the Pengana Asia Special Events Fund (the Fund) ARSN 145 116 810 dated 29 July 2010. This SPDS is issued by Pengana Capital Limited ABN 30 103 800 568 AFSL 226566 (the responsible entity) and should be read with the PDS.

The purpose of this SPDS is to reduce the notice periods required for applications into the Fund and withdrawals from the Fund so that:

- **applications received by BNP 3 Business Days prior to the last Business Day of the month will be allocated units at a price as at the close of business on the last Business Day of the month; and**
- **withdrawal requests received by BNP at least 3 Business Days prior to the last Business Day of the month will be redeemed at a price as at the close of business on the last Business Day of the month.**

1. From the date of this SPDS, the fourth paragraph in the "How Are Units In The Fund Valued?" section on page 7 of the PDS is deleted and replaced with the following:

Applications received by BNP 3 Business Days prior to the last Business Day of the month will be allocated units at a price as at close of business on the last Business Day of the month. Applications received after this date will be allocated units at a price as at close of business of the last Business Day of the following month. Any net interest, after deducting any taxes and bank charges, accruing on the trust account for application monies received prior to being invested is credited to the account of the Fund.

2. From the date of this SPDS, the "Investing directly" paragraph in the "How To Invest And Access Investments" section on page 17 of the PDS is deleted and replaced with the following:

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 BNP 3 Business Days prior to the last Business Day of the month will be allocated units at a price as at close of business on the last Business Day of the month. Applications received after this date will generally be allocated units at a price as at close of business of the last Business Day of the following month.

3. From the date of this SPDS, the "Withdrawals for Direct Investors" paragraph in the "How To Invest And Access Investments" section on pages 17 and 18 of the PDS is deleted and replaced with the following:

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.

Direct 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 Securities Services

Unit Registry

PO Box R209

Royal Exchange NSW 1225

Attention: Unit Registry – Pengana Asia Special Events Fund

Or by fax at:

BNP Securities Services

Fax: (02) 9221 1194

Where Direct Investors provide their withdrawal requests to BNP at least 3 Business Days prior to the last Business Day of the month, Pengana will endeavour to process the withdrawal requests and pay Direct Investors their withdrawal monies within 35 calendar days after the unit price with respect to their withdrawal requests is determined. However, the Fund's Constitution allows up to 90 Business Days after the relevant unit price with respect to the Direct Investor's withdrawal request is calculated to make payment. This period may be extended in certain circumstances outside our control.

The Fund, Underlying Fund and Master Fund may each temporarily suspend applications and withdrawals in certain circumstances such as adverse or emergency market conditions which impact on the effective and efficient operation of a market in which the Fund, Underlying Fund or Master Fund invest. The Fund may also suspend applications and withdrawals when the Underlying Fund or Master Fund suspends applications and withdrawals or when the Underlying Fund or Master Fund suspends the calculation of their net asset value.

The Fund is permitted in certain circumstances to stagger the payment of large withdrawal requests. Similar provisions apply to the Underlying Fund and Master Fund. If a withdrawal request in the Underlying Fund or Master Fund has been deferred/reduced on a pro rata basis, Pengana may defer/reduce the corresponding withdrawal request in the Fund.

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

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

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FUND FEATURES

FUND DIRECTORY

SUMMARY OF FEATURES OF THE PENGANA ASIA SPECIAL EVENTS FUND

Features	Details	Page Reference
Fund Investments	Principally listed securities in Asian (including Japan, Australia and New Zealand) companies which are subject to corporate events	5-7
Income Distribution	Annually within 60 days of 30 June each year	18-19
Entry Fee	Nil	13-16
Exit Fee	Nil	13-16
Management Fee ¹	1.50% per annum of the net asset value of the Underlying Fund. This management fee is charged in respect of the Fund's investment in the Underlying Fund. This management fee is paid directly from the Underlying Fund and is reflected in its share price.	13-16
Performance Fee ¹	20.5% (including GST net of input tax credits) of any increase in the Net Asset Value of the Fund which is greater than the average of the daily RBA Cash Rate for the relevant month and less any prior loss carried forward and adjusted for applications, redemptions and distributions to Investors. The performance fee is calculated after the Underlying Fund's management fee has been accrued into the Net Asset Value of the Fund.	13-16
Buy/Sell Spread	Nil	14

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.

DEFINITIONS

Term	Definition
"AFSL"	Australian Financial Services Licence.
"Aggregate Performance Fee"	The performance fee for each year ending 30 June which is calculated as the sum of the monthly performance fees for that year ending 30 June.
"ASIC"	The Australian Securities and Investments Commission.
"BNP"	BNP Paribas Fund Services Australasia Pty Limited (ABN 71 002 655 674) as administrator and custodian of the Fund.
"Business Day"	A day other than Saturday, Sunday, a bank holiday or public holiday in Sydney.
"Constitution"	The document dated 21 April 2010 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, Underlying Fund or Underlying Portfolio 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.
"Directors"	The directors of the Master Fund and the Underlying Fund.
"Entities"	Pengana and BNP and any of their respective subsidiaries, affiliates, agents, permitted delegates and sub-delegates.
"FOS"	The Financial Ombudsman Service.
"Fund"	The Pengana Asia Special Events Fund (ARSN 145 116 810).
"Gross Market Exposure"	The sum of the value of the Long Positions and the absolute value of the Short Positions
"GST"	Goods and Services Tax.
"Hurdle"	The monthly average of the daily RBA Cash Rate.
"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.
"Management Share"	A voting non-participating US dollar denominated management share of the Underlying Fund or Master Fund.
"Master Fund"	The Pengana Asia Special Events Master Fund, an exempted limited liability company incorporated in the Cayman Islands on 28 May 2008 and registered as a regulated mutual fund with the Monetary Authority.
"Monetary Authority"	The Cayman Islands Monetary Authority.
"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 unitholders), including any accrued but unpaid positive Aggregate Performance Fee.
"Operator"	An IDPS operator.
"PDS"	This Product Disclosure Statement.
"Pengana" or "Investment Manager"	Pengana Capital Limited (ABN 30 103 800 568).
"Pengana Group"	Pengana Holdings Pty Ltd and its subsidiaries.
"Prime Brokerage Agreement"	The prime brokerage agreement between the prime broker, Deutsche Bank AG, acting through its London branch, and the Master Fund.
"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.
"Underlying Fund"	The Pengana Asia Special Events (Offshore) Fund, an exempted limited liability company incorporated in the Cayman Islands on 28 May 2008 and registered as a regulated mutual fund with the Monetary Authority.
"Underlying Portfolio"	The trading portfolio in the Master Fund.

ABOUT THIS FUND

This Fund is an unlisted registered managed investment scheme that will provide investors with Long and Short exposure to a portfolio of principally listed Asian companies which are subject to corporate events.

The Fund will implement its investment strategy by investing its assets in the Australian dollar denominated shares issued by the Pengana Asia Special Events (Offshore) Fund ("Underlying Fund") which in turn invests in the Australian dollar denominated shares issued by the Pengana Asia Special Events Master Fund ("Master Fund"). The Master Fund is where all trading and risk management activities described in this PDS occur ("Underlying Portfolio"). The investment objective and investment strategy for the Underlying Fund and Master Fund are the same as those of the Fund.

The Underlying Fund and the Master Fund are both exempted limited liability companies incorporated in the Cayman Islands on 28 May 2008 and registered with the Cayman Islands Monetary Authority as regulated mutual funds. The administration of the Underlying Fund and the Master Fund has been outsourced to Citco Funds Services (Cayman Islands) Limited, a specialist global funds administrator. The custodian and prime broker of the Master Fund is Deutsche Bank AG, acting through its London branch. See the section titled 'Underlying Fund and Master Fund' on pages 21 and 22 for more details.

Depending on individual circumstances, Pengana expects this Fund to be suitable for investors looking to invest for at least 5 years. Investors should be aware that the Fund is not suitable for short term investment.

Pages 5, 6 and 7 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. Pengana is the responsible entity of the Fund and the investment manager for both the Underlying Fund and the Master Fund.

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.

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 Direct 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 26 for more details.

WHAT IS THE FUND'S INVESTMENT STRATEGY?

Investment Objective¹

The investment objective of the Fund, Underlying Fund and Underlying Portfolio is to generate an annualised return of between 10-20% with a standard deviation of 6-10%, by obtaining exposure to companies that are primarily subject to corporate events or from trading related securities that are believed to be mispriced by the market. The Fund, Underlying Fund and Underlying Portfolio obtain exposure to securities which are listed on Asian (including Japan, Australia and New Zealand) stock markets (and other markets where related securities may be listed) and in securities which are listed on markets outside of Asia where more than 70% (by assets or earnings) of the underlying business originates from an Asian country. The Fund, Underlying Fund and Underlying Portfolio aim to deliver consistent returns that have a low correlation to the Asian stock markets.

Investment Strategy

The Underlying Portfolio will employ an event driven investment strategy. Event driven strategies involve investing in opportunities created by significant transactional events, such as mergers and acquisitions, earnings surprises, capital management initiatives, capital structure arbitrage and index changes. It is believed that significant corporate events can often create inefficiency in a company's share price which the Underlying Portfolio then seeks to exploit. A list of the kind of events that the Underlying Portfolio is likely to invest in is set out below.

- **Mergers and acquisitions.** Merger arbitrage involves buying securities in companies which are subject to announced takeover or merger offers, in anticipation that the prices of those securities will increase on the successful acquisition of the target companies. The Underlying Portfolio will invest either when a takeover or merger of a listed company is announced or where a listed company announces that it has entered into takeover or merger discussions with a named counterparty. In the event that the share price of a target company trades at a premium to an offer and the Investment Manager believes that the target company is unlikely to receive an increased offer, the Underlying Portfolio may exploit this mispricing by short-selling the shares of the target company. The Underlying Portfolio also employs a post-completion investment strategy which involves investments in the successful acquirers of companies.
- **Capital management initiatives.** Capital management initiatives include share buy-backs (where a company seeks to buy back some of its own shares either off-market or on-market), special dividends (nonrecurring dividends that are exceptional in terms of either size or date issued), corporate reorganisations (including spin-offs and dual listings as well as capital restructurings); and capital raisings (such as equity and hybrid equity raisings and including participation in primary and secondary raisings and raisings in issuers prior to an initial public offer).
- **Earnings surprises.** Earnings surprises occur when a company announces to the market a change to its profit forecast or a profit result which is above or below market expectations.
- **Index changes.** Index changes refers to the trading of shares that are likely to or have been subject to the inclusion, exclusion or changes of their weightings within recognised share indices.
- **Industry restructurings.** Industry restructurings refer to events or catalysts that are likely to lead to significant changes to the structure of an industry.
- **Directors' trades.** Directors' trades mean the sales or purchases of equities by directors of companies which can, on occasion, provide a valuable insight into the future prospects of a company.

¹ The investment objective is a target and as such its achievement cannot be guaranteed.

- **Stub trades.** Stub trades refer to the investment in the securities of a holding company against shares of its listed subsidiaries in expectation of a convergence of price performance. Investments are only undertaken around specific event catalysts.
- **Capital structure arbitrage.** Capital structure arbitrage aims to profit from the market's mispricing of different classes of securities from a single issuing entity. Examples are ADR premium trades, rights issues, stock splits, foreign premium trades and cross boarder arbitrage.

Investment Philosophy

The absolute return focus of the Investment Manager provides a basis from which performance is skill based, rather than being driven by the market. It provides the Investment Manager with an opportunity to capture returns by taking calculated exposure to certain risks that the Investment Manager is prepared to assume due to its experience, research and expected returns for taking on that specific risk. At the same time the Investment Manager seeks to hedge away risks, such as broad market risks, which the Investment Manager believes do not provide adequate returns for the risk taken.

With respect to mergers and acquisitions, the Investment Manager believes that positive spreads (the difference between the price of two related securities) result from a tendency by investors to discount excessively for deal completion risk or attribute insufficient weight to the probability of increased offers. This is the inefficiency that the Underlying Portfolio seeks to exploit. The Underlying Portfolio may be prepared to pay more than the market for securities in companies that are under bid, thereby creating positive spreads. The fundamental driver underpinning the investment strategy is that shareholders (typically retail investors) in target companies are willing to accept a discount to fair value to transfer the risk to specialist merger arbitrageurs who are better equipped to manage the risk through expertise and diversification. It is also believed that the spreads for deals involving small to mid cap targets are larger than for large cap targets and that the timing of position taking can enhance returns, particularly where stock borrowing is difficult.

With respect to other special events, the trading philosophy has likewise been based on strong research and market experience. Each of the special events that are incorporated into the Underlying Portfolio provide signals to the market, which due to the time frame (often in months) and detailed working knowledge the Investment Manager has about these events, provides an opportunity to gain a competitive advantage.

With respect to capital structure arbitrage opportunities, the Investment Manager believes that there is consistent opportunity due to the size of the listed Asian universe, its complex dealing environment and the high incidence of companies with multiple investment vehicles. The Investment Manager has had significant experience in trading these opportunities.

Investment Process and Guidelines

Central to achieving the Underlying Portfolio's investment objective is the active selection of appropriate opportunities in which to invest (and the determination of how much to invest). The Investment Manager strategically allocates the Underlying Portfolio's capital to authorised investment strategies and regions on a deal specific basis. The Investment Manager will analyse the risk return ratio within the existing portfolio and amongst the available deal universe. Investment decisions are made in order to optimise a risk versus return trade off.

The Underlying Portfolio invests primarily in listed 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 Underlying Portfolio, Underlying Fund and Fund may also invest in cash, cash equivalents (such as money market holdings, short term government bonds, treasury bills and commercial paper which matures within 3 months or less), Derivatives and currency contracts. The Underlying Portfolio does not invest in distressed securities situations.

The investment means by which the Underlying Portfolio exploits these corporate events may involve the Underlying Portfolio either buying Long or Short positions in the company subject to the special event. Leverage may be employed, with the Gross Market Exposure not exceeding 250% of the portfolio (see page 9 for further explanation regarding the use of Leverage).

Where appropriate, the Underlying Portfolio's investments will be combined with the systematic hedging of broad market and foreign currency risk. The hedging of broad market risk typically involves the use of stock market index futures. For merger arbitrage investments where a bidder offers its own shares as consideration, the Underlying Portfolio will short sell the bidder's shares to hedge the market risk associated with owning shares in the target for the duration of the transaction. Foreign currency risk is hedged using forward foreign exchange contracts, or by funding in local markets. The portfolio is diversified so as to reduce the impact of any one investment under-performing. The highest conviction stocks form the nucleus of the Underlying Portfolio's investments. All investments are actively monitored in light of both changes in expected investment returns and qualitative developments.

Strong risk management practices are an integral part of the Investment Manager's investment process, objectives and business principles. The Investment Manager will employ techniques to measure portfolio risk and ensure the Underlying Portfolio operates within its risk guidelines. The guidelines include limits on individual stock position sizes, their market capitalisation, the portfolio leverage and net exposure.

Pengana will endeavour to work within the investment and risk guidelines as set out in this 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 PDS.

HOW ARE UNITS IN THE FUND VALUED?

Unit Prices

Unit prices are calculated by:

- establishing the Net Asset Value of the Fund; and
- dividing the Net Asset Value of the Fund by the number of units on issue to determine the Net Asset Value of each unit (which is both the entry price and the exit price).

Generally, the Net Asset Value of the Fund is determined on a monthly basis as at the last Business Day of the month. 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, including any accrued but unpaid positive Aggregate Performance Fee.

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 BNP 10 Business Days prior to the last Business Day of the month will be allocated units at a price as at close of business on the last Business Day of the month. Applications received after this date will be allocated units at a price as at close of business of the last Business Day of the following month. Any net interest, after deducting any taxes and bank charges, accruing on the trust account for application monies received prior to being invested is credited to the account of the Fund.

Performance

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

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 have exposure to the following:

- Dividends
- Interest
- Distributions
- Gains

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 Fund will have exposure to a range of risks, including through its investment in the Underlying Fund. 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 investment in the Underlying Fund may be affected by unexpected changes in the value of the securities the Underlying Portfolio holds. 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 Underlying Portfolio and thus the value of the shares of the Underlying Fund and the units in the Fund.

Leverage

The Underlying Portfolio 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 Underlying Portfolio, thus impacting on the value of the shares of the Underlying Fund and the units in the Fund.

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 functional currency of the Underlying Portfolio, being the United States Dollar, the value of these investments can change and accordingly can negatively affect the value of the Underlying Portfolio's investments. The Underlying Fund proposes to engage in foreign exchange hedging transactions in respect of the Australian denominated shares acquired by the Fund against the functional currency, being the United States Dollar. An amount equal to the net asset value of the applicable Australian dollar denominated shares in the Underlying Fund will be hedged so as to minimise exposure to foreign exchange fluctuations between the Australian dollar and the United States Dollar. The hedging activity is proposed to be implemented by the Investment Manager through use of forward foreign exchange contracts. The relevant hedge will generally be based upon an estimate of the net asset value of the Australian dollar denominated shares on each monthly valuation day of the Underlying Fund.

Derivatives Risk

The Underlying Portfolio will utilise Derivative instruments. 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 Underlying Portfolio 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 Underlying Portfolio.

Fund Risk

Risks particular to the Fund include the risk that the Fund, Underlying Fund and / or the Underlying Portfolio could terminate and that fees and expenses payable by these funds could change. The Underlying Fund and Master Fund are not subject to the same regulatory requirements as the Fund. The Underlying Fund and Master Fund are registered as regulated mutual funds with the Monetary Authority. The Fund is a registered managed investment scheme with ASIC.

There is also a risk that investing in the Fund may produce different results than investing directly in the Underlying Portfolio because of income or capital gains accrued in the Fund, Underlying Fund and the Master Fund and the consequences of investment and withdrawal by other investors.

International Investing Risk

This is the risk of the Fund being exposed, through its investment in the Underlying Fund, to the regulatory (tax and legal), economic and political climate in the countries in which the Underlying Portfolio invests or has exposure to. These risks may adversely affect investments in the Underlying Portfolio that are held in those countries as well as impact on the Underlying Fund and therefore the Fund's performance.

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 Risk

This is the risk that a counterparty to a transaction with the Underlying Portfolio, Underlying Fund or Fund may default resulting in a payment default. A payment default may cause the Net Asset Value of the Underlying Portfolio, Underlying Fund and/or Fund to fall. It is the Investment Manager's intention to only enter into transactions with known and reputable counterparties.

Prime Broker and Custodian Credit Risk

The prime broker of the Master Fund (Deutsche Bank AG, acting through its London branch) may, at all times, appropriate for its own account and deal with securities and other investments recorded in the Master Fund's securities account as being held for the benefit of the Master Fund (save for Australian Securities as defined in the prime brokerage agreement between the prime broker and the Master Fund ("Prime Brokerage Agreement")). Securities and other investments so appropriated will continue to be recorded in the Master Fund's securities account, however such securities and other investments will become proprietary assets of the prime broker and the prime broker will be contractually obliged to deliver equivalent securities and investments to the Master Fund pursuant to the Prime Brokerage Agreement. In addition, the prime broker of the Master Fund holds the Master Fund's cash as banker and not as trustee or agent. Therefore, the Master Fund's cash will not be in a segregated client account but rather will be used by the prime broker in the course of its business. Consequently, the cash, securities and other investments which are held by the prime broker may not be fully protected in the event of the insolvency of the prime broker. The Master Fund has also opened up Hong Kong Dollar, Singapore Dollar, US Dollar and Australian Dollar foreign currency accounts with Westpac Banking Corporation and Pengana may move the Master Fund's cash from the prime broker into these accounts.

Classes

One or more classes of units in the Fund may be compelled to bear the liabilities incurred in respect of other classes which the Direct Investors do not themselves own if there are insufficient assets in that other class to satisfy those liabilities.

In addition, the assets in the Underlying Portfolio relating to each issued class of shares of the Master Fund are maintained in a single, co-mingled portfolio. All the assets of the Master Fund may be available to meet all of the liabilities of each class. This structure is replicated in the Underlying Fund. This means that investors in the Underlying Fund (including the Fund) to some extent bear the risk of losses made by other investors in different classes of shares in the Underlying Fund.

No Operating History

The Fund has no operating history upon which Investors may base an evaluation of the likely performance. However, the Underlying Fund and Underlying Portfolio have been deploying this strategy since May 2008. The Underlying Portfolio's future results will depend on the availability of suitable investment opportunities.

Conflict of Interest

Pengana may act in a similar capacity to, or be involved in other funds which may have similar investment objectives, leading to conflicting demands in allocating time, services and other functions. If a conflict does arise, Pengana will endeavour to ensure that such conflict is resolved fairly.

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.

These risk factors may not be a complete list of all the risks associated with investing in the Fund. Investors may also refer to the 'Risk Factors' section of the Underlying Fund's offering document for a list of the risks associated with the Underlying Fund and Underlying Portfolio.

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.

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 ¹	Total estimated Management Costs consist of a management fee charged in respect of the Fund's investment in the Underlying Fund and an estimated performance fee. <ul style="list-style-type: none"> - management fee of 1.50% p.a.¹ - an estimated performance fee amount of 2.55% p.a. (including GST net of input tax credits)² 	The management fee is payable in respect of the Fund's investment in the Underlying Fund and is calculated and payable monthly in arrears. The fee is paid directly from the Underlying Fund and reflected in the share price. The estimated performance fee amount is based upon the annualised performance for the Fund exceeding the Hurdle by 12.46% p.a. ³ The performance fee is calculated after the Underlying Fund's management fee has been accrued into the Net Asset Value of the Fund. The performance fee is calculated and accrued monthly. It is payable yearly as at 30 June each year. The fee is paid directly from the Fund and reflected in the unit price. 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'.
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. As at the date of this PDS, Pengana has determined to pay for certain Underlying Fund and Master Fund expenses. Accordingly, the Management Costs listed in the above table does not include an allowance for these expenses. Pengana may cease to pay these expenses in the future. For more information, please refer to the explanation of 'Differential Fees' in the 'Additional Explanation of Fees and Costs' section below.
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. 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.
3. The estimated performance fee is based on historical data for the Underlying Fund's annualised performance for the period since the establishment of the Underlying Fund's AUD share class in September 2008 until 30 June 2010 adjusted to reflect the Hurdle which applies to the Fund. The Underlying Portfolio, the Underlying Fund and the Fund have the same investment strategy and the same investment management team. The estimated performance fee is calculated on the annualised return during this period, adjusted for applications, redemptions and distributions.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management Costs

The management fee payable in respect of the Fund's investment in the Underlying Fund is calculated and payable monthly in arrears and is equal to $1/12 \times 1.50\%$ of the net asset value of the Underlying Fund.

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 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 and adjusted for applications, redemptions and distributions to Investors. The performance fee is calculated after the Underlying Fund's management fee has been accrued into the Net Asset Value of the Fund. The Hurdle is currently the average of the daily RBA Cash Rate for the relevant month. If the Hurdle is to be changed, Pengana will provide Investors with at least 90 days notice of any such change. Pengana does not anticipate changing the current Hurdle over the life of this PDS.

The estimated performance fee is calculated based on the assumptions that (i) the performance of the Underlying Fund for the period since the establishment of the Underlying Fund's AUD share class in September 2008 until 30 June 2010 adjusted to reflect the Hurdle which applies to the Fund, is a reasonable period to estimate likely performance of the Underlying Fund and the Fund; and (ii) the performance of the Underlying Fund for the period since the establishment of the Underlying Fund's AUD share class in September 2008 until 30 June 2010 provides a reasonable estimate of the likely performance of the Fund. 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 period of 12 months or part period ending 30 June. The fee is calculated and accrued monthly. Depending on the return of the Fund, this monthly accrual may be a positive or negative amount. If the accrued performance fee is negative at the end of a yearly period, then it will be carried forward into the next yearly period and form part of the performance fee for that year.

The Fund has invested in a class of Australian dollar denominated shares in the Underlying Fund that are not subject to a performance fee.

Transaction Costs and Buy/Sell Spread

Currently the Fund does not charge a buy/sell spread on applications and redemptions.

A buy spread is a cost charged to enter a fund (buy units) and a sell spread is a cost charged to exit a fund (sell units) to cover the Transaction Costs of the fund.

Transaction Costs are costs related to buying and selling assets such as brokerage and settlement costs. Transaction Costs and any buy/sell spread are not a fee paid to the Fund's issuer or manager, but are an additional cost incurred indirectly by an investor in a fund.

Whilst the Fund, Underlying Fund and Underlying Portfolio do not currently charge a buy/sell spread, the Underlying Portfolio will incur Transaction Costs when implementing the investment strategy. Therefore, Transaction Costs will be a direct expense of the Underlying Portfolio and will be accrued into the net asset value of the Underlying Fund and reflected in the share price of the Underlying Fund.

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 Pengana and BNP. It also includes abnormal expenses, for example, the cost of holding a Direct Investors' meeting, which would not necessarily be incurred in any given year. However, Pengana has determined not to exercise its right to be reimbursed by the Fund for such expenses for the life of this PDS. Pengana will provide Direct Investors with at least 90 days notice of any change in this policy.

The Underlying Fund and Master Fund are liable for all expenses incidental to their respective operations and business. These include all Transaction Costs, bank fees, due diligence fees, sales and purchase commissions and charges, exchange fees, custodian and clearing agency fees, interest and commitment fees on loans and debit balances, income taxes, withholding taxes, transfer taxes, government charges and duties, any costs incurred in holding meetings of directors or shareholders, legal advisor fees, auditor fees, directors' fees and expenses, the costs of maintaining the ownership of the Underlying Fund's and Master Fund's management shares, the costs of maintaining registered offices in the Cayman Islands and registration as mutual funds with the Cayman Islands Monetary Authority and the costs of printing and distributing any offering materials and any reports and notices to shareholders.

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 5% of the amount invested plus GST and an exit fee of 5% 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 90 days notice will be given to Direct 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 input tax credits.

The fees and expenses set out in this "Additional Explanation of Fees and Costs" section are paid out of the assets of the Fund, the Underlying Fund or the Master Fund as relevant, unless stated otherwise. 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). The Fund will generally be entitled to claim input tax credits and/or reduced input tax credits of at least 75%.

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 fees on a case by case basis. Please contact Pengana for more information.

Example of annual fees and costs for the Pengana Asia Special Events Fund

This table gives an example of how the fees and costs in the Pengana Asia Special Events 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)#	4.05% p.a. (including GST net of input tax credits)	And, for every \$50,000 you have in the fund you will be charged \$2027.15 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: \$2027.15* 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 preceding explanations of "Additional Explanation of Fees and Expenses". 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.

The Management Costs in the above example are calculated using an estimated performance fee amount of \$1277.15 (inclusive of GST net of input tax credits). The estimated performance fee is based on the Underlying Fund's annualised performance since establishment of the Underlying Fund's AUD share class in September 2008 until 30 June 2010 exceeding the average of the daily RBA Cash Rate over the same period by 12.46% per annum ($20.5\% \times 12.46\% \times \$50,000$). The performance fee is calculated after the Underlying Fund's management fee has been accrued into the Net Asset Value of the Fund. The use of the estimated performance fee is not an indication or guarantee of future performance. The actual performance fee and therefore the actual Management Costs will vary depending on the Fund's actual performance. A performance fee may not always be payable.

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 unitholder in the Fund. The Operator is therefore entitled to certain Direct 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 BNP 10 Business Days prior to the last Business Day of the month will be allocated units at a price as at close of business on the last Business Day of the month. Applications received after this date will generally be allocated units at a price as at close of business of the last Business Day of the following month.

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 at:

BNP Securities Services
Unit Registry
PO Box R209
Royal Exchange NSW 1225

Attention: Unit Registry – Pengana Asia Special Events Fund

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.

Direct 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 Securities Services
Unit Registry
PO Box R209
Royal Exchange NSW 1225

Attention: Unit Registry – Pengana Asia Special Events Fund

Or by fax at:

BNP Securities Services
Fax: (02) 9221 1194

Where Direct Investors provide their withdrawal requests to BNP at least 35 calendar days prior to the last Business Day of the month, Pengana will endeavour to process the withdrawal requests and pay Direct Investors their withdrawal monies within 35 calendar days after the unit price with respect to their withdrawal requests is determined. However, the Fund's Constitution allows up to 90 Business Days after the relevant unit price with respect to the Direct Investor's withdrawal request is calculated to make payment. This period may be extended in certain circumstances outside our control.

The Fund, Underlying Fund and Master Fund may each temporarily suspend applications and withdrawals in certain circumstances such as adverse or emergency market conditions which impact on the effective and efficient operation of a market in which the Fund, Underlying Fund or Master Fund invest. The Fund may also suspend applications and withdrawals when the Underlying Fund or Master Fund suspends applications and withdrawals or when the Underlying Fund or Master Fund suspends the calculation of their net asset value.

The Fund is permitted in certain circumstances to stagger the payment of large withdrawal requests. Similar provisions apply to the Underlying Fund and Master Fund. If a withdrawal request in the Underlying Fund or Master Fund has been deferred/reduced on a pro rata basis, Pengana may defer/reduce the corresponding withdrawal request in the Fund.

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

Direct 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 a Direct Investor's account number, and a signature apparently of the Direct 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 Direct 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 a Direct 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 Direct 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 Direct 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 Direct 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 Direct Investors.

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 Direct 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. As a result of this report, the Australian Government has announced that it will introduce a new taxation regime for managed investment trusts effective from 1 July 2011.

This tax information is current as at the date of this PDS. 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, tax credits and any other relevant tax information to include in your tax return.

The Australian Government's Controlled Foreign Corporation (CFC) legislation may impose accruals tax liability on any fund that invests in overseas companies which are controlled by Australian investors. 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 but has not provided details of these changes.

The Foreign Investment Fund (FIF) rules also imposed accruals tax liability in respect of non-controlling interests in overseas companies and trusts. The FIF provisions have been repealed from 1 July 2010 and are proposed to be replaced with anti-deferral rules. 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. The Fund will continue to monitor the progress of the draft legislation and any other relevant amendments.

Taxation of Australian resident Direct Investors

Income earned, whether distributed or reinvested, forms part of the assessable income for Direct Investors in the year of entitlement. Because Direct 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 Direct Investors may have to be met by subsequent Direct 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.

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

Unless a Direct Investor is exempted, if a Direct 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%.

The Australian Government has announced a substantive review into the GST financial services rules. The review may change how funds are taxed for GST purposes in the future and lead to different GST consequences to those set out above.

UNDERLYING FUND AND MASTER FUND

Investment in the Underlying Fund and the Master Fund

The Underlying Fund and the Master Fund are both exempted limited liability companies incorporated in the Cayman Islands on 28 May 2008 and registered with the Cayman Islands Monetary Authority ("Monetary Authority") as regulated mutual funds. The administration of the Underlying Fund and the Master Fund has been outsourced to Citco Funds Services (Cayman Islands) Limited, a specialist global funds administrator. The custodian and prime broker of the Master Fund is Deutsche Bank AG, acting through its London branch.

The Fund implements its investment strategy by investing its assets in the non-voting redeemable participating Australian dollar denominated shares issued by the Underlying Fund which in turn invests in the non-voting redeemable participating Australian dollar denominated shares issued by the Master Fund. The Underlying Portfolio (where all trading activities occur) is held by the Master Fund. The investment objective and investment strategy for the Underlying Fund and Underlying Portfolio are the same as those of the Fund. The Underlying Fund and the Master Fund also issue participating shares to other investors of different classes to that invested in by the Fund. These different classes may contain material terms that are preferential to those of other classes, including among other things, terms which grant preferential redemption rights.

The voting non-participating US dollar denominated management shares ("Management Shares") of the Underlying Fund and Master Fund are held by a Cayman Islands trust, the trustee of which is the holder of a trust licence issued by the Monetary Authority under the Banks and Trust Companies Law (as amended) of the Cayman Islands. The Management Shares carry one vote per share. In a liquidation, the Management Shares rank only for a return of the nominal amount paid up on those shares before any payment to the holders of the non-voting redeemable participating shares.

Management of the Underlying Fund and the Master Fund

The directors of the Underlying Fund and the Master Fund ("Directors") have overall authority over, and responsibility for, the operations and management of the Underlying Fund and the Master Fund. The directors of the Underlying Fund and the Master Fund are:

Alison Martinson

Alison Martinson is currently a Vice President at Walkers Fund Services Limited. Walkers Fund Services Limited is a licensed Cayman Islands Trust Company and Mutual Fund Administrator. Prior to joining Walkers Fund Services Limited, Alison Martinson was employed by Credit Suisse Investment Services (Cayman) Limited as part of their fund administration team and served as Compliance Officer. Prior to her employment at Credit Suisse, Alison Martinson was an audit senior at Deloitte in Johannesburg, South Africa and San Jose, California. She led a team that was responsible for the accurate and timely delivery of audit reports and financial statements to a wide range of clients. Alison Martinson also has a significant amount of risk based audit and tax experience gained during her employment with Deloitte. Alison Martinson is a member of the South African Institute of Chartered Accountants and she received a Bachelor of Accounting degree from Rhodes University in Grahamstown (South Africa).

Abali Hoilett

Abali Hoilett is a Vice President of Walkers Fund Services Limited. Prior to joining Walkers Fund Services Limited, Abali Hoilett was employed with RBC Dominion Securities (Global) Limited a wholly owned subsidiary of Canada's RBC Dominion Securities Inc. While at RBC Dominion Securities (Global) Limited, Abali Hoilett was charged with creating investment portfolios for institutions and high net worth clients and facilitating securities trading and management of these portfolios. During his tenure at RBC Dominion Securities, Abali Hoilett established and maintained client relationships with U.S. and Canadian exchange listed entities and their Caribbean subsidiaries along with industry leading mutual and hedge fund complexes. Abali Hoilett holds a BS in

Finance from Seton Hall University's Stillman School of Business. In addition, Abali Hoilett has completed Canadian Licensing examinations such as the Canadian Securities Course (CSC), the Derivatives Fundamentals Course (DFC), the Options Licensing Course (OLC) and the Futures Licensing Course (FLC). Abali Hoilett has also earned his Chartered Alternative Investment Analyst designation and is currently enrolled in the Chartered Financial Analyst (Level III) program.

Cayman Islands Mutual Funds Law

The Underlying Fund and the Master Fund are regulated "Mutual Funds" under the Mutual Funds Law (as amended) of the Cayman Islands ("Mutual Funds Law"). However, the Underlying Fund and the Master Fund are not required to be licensed or employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Underlying Fund and the Master Fund is equal to or exceeds US\$100,000 (or its equivalent in any other currency). In any event, the administrator of the Underlying Fund and the Master Fund, Citco Funds Services (Cayman Islands) Limited, is a licensed mutual fund administrator with the Monetary Authority (Licence No. 3054).

As regulated mutual funds, the Underlying Fund and the Master Fund are subject to the supervision of the Monetary Authority. The Underlying Fund and the Master Fund must file their offering documents and any changes that materially affect any information in those documents with the Monetary Authority. The Monetary Authority may ask the Directors of the Underlying Fund and the Master Fund to give the Monetary Authority such information or such explanation in respect of the Underlying Fund and/or the Master Fund as the Monetary Authority may reasonably require of the Underlying Fund and the Master Fund to enable it to carry out its duties under the Mutual Funds Law.

The Underlying Fund and the Master Fund are required to file annually with the Monetary Authority the accounts of their accounts which have been audited by an approved auditor together with a return containing particulars specified by the Monetary Authority within six months of the financial year end of the Underlying Fund and the Master Fund or within such extension of that period as the Monetary Authority may allow. A prescribed fee must also be paid annually by each of the Underlying Fund and the Master Fund. In addition, the Monetary Authority may, at any time, instruct the Underlying Fund and/or the Master Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. PricewaterhouseCoopers, Cayman Islands, has been appointed to act as auditors to the Underlying Fund and the Master Fund.

The Underlying Fund and the Master Fund will not, however, be subject to supervision in respect of their investment activities or the constitution of the Underlying Fund's or the Master Fund's portfolio by the Monetary Authority or any other government authority in the Cayman Islands, although the Monetary Authority does have power to investigate the activities of the Underlying Fund and/or the Master Fund in certain circumstances. There is no investment compensation scheme available to investors in the Cayman Islands.

The Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Underlying Fund and/or the Master Fund for the purpose of satisfying itself that the provisions of the Mutual Funds Law and applicable anti-money laundering regulations are being complied with.

The Directors of the Underlying Fund and the Master Fund must give the Monetary Authority access to or provide at any reasonable time all records relating to the Underlying Fund and/or the Master Fund and the Monetary Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors of the Underlying Fund and the Master Fund and may result in the Monetary Authority applying to a court to have the Underlying Fund and/or the Master Fund wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due, is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors, is not being managed

in a fit and proper manner or has a person appointed as director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include, inter alia, the power to require the substitution of directors, to appoint a person to advise the Underlying Fund and/or the Master Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Underlying Fund and/or the Master Fund. There are other remedies available to the Monetary Authority including the ability to cancel the registration of the Underlying Fund and the Master Fund and to apply to the court for approval of other actions.

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 21 April 2010) unless terminated earlier by Pengana or required 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 unitholder 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.

- **Suspensions.** In certain emergency situations which impact on the effective and efficient operation of a market for a relevant asset of the Fund, Underlying Fund or Master Fund, Pengana can choose to suspend the processing of all applications or withdrawals in the Fund until the value of that relevant asset is properly ascertainable. If this occurs, in determining the value of a unit for an application or withdrawal, Pengana will use the values determined after the suspension is lifted.

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:

- 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: clientservice@pengana.com

Complaints can be sent to:

Complaints Department
Pengana Asia Special Events Fund
Level 12, 167 Macquarie Street
Sydney NSW 2000

Pengana will always acknowledge any complaint as soon as possible and no later than within 5 days and must provide a final response to the complaint 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 have not received a final response within 45 days of receipt or 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 a Direct Investor in the 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.

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 terms 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 Direct Investor who withdraws before the expiry of the notice is not bound by the change.

Changes to the governing documents of the Underlying Fund and the Master Fund

Subject to applicable law and certain other limitations, the Underlying Fund's and the Master Fund's governing documents may be modified or amended at any time by certain actions of the respective holders of the Underlying Fund's and Master Fund's voting shares. The Fund holds non-voting shares in the Underlying Fund.

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.

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 Direct 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 and Custody Services for the Fund

Whilst Pengana is ultimately responsible for the general administration of the Fund, it has outsourced the administration and custody role for the Fund to BNP. After 13 May 2013, the outsourcing of the administration and custody arrangements may be terminated by the parties with 90 days notice.

APPLICATION FORMS



Pengana Asia Special Events Fund (ARSN 145 116 810) - Application Form For Individuals And Sole Traders (for PDS dated 29 July 2010 and SPDS dated 14 September 2011)

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

Please send application to: **BNP Securities Services**

**Unit Registry
PO Box R209
Royal Exchange NSW 1225
Attention: Unit Registry – Pengana Asia Special Events Fund**

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	

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	

4. ADDITIONAL QUESTIONS FOR SOLE TRADERS

A.B.N (for Australian sole traders only)	
Full Business Name	
Principal place of business (must not be a PO Box)	

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		
State / Postcode / Country		

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

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

Investment in Pengana Asia Special Events Fund	\$
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Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation

Account Name: Cogent Nominees Pty Limited ACF Pengana Asia Special Events Fund Applications Account
 BSB / Account Number: 032002 / 728990

Cheques, please cross “not negotiable” and make payable to:
 Cogent Nominees Pty Limited ACF Pengana Asia Special Events Fund Applications Account

8. 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 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

An original 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.

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 29 July 2010 and the Supplementary PDS dated 14 September 2011 in an unaltered form has been obtained, accompanied by or attached to this application from;
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 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 Asia Special Events Fund (ARSN 145 116 810) - Application Form For Trusts and Self Managed Superannuation Funds (for PDS dated 29 July 2010 and SPDS dated 14 September 2011)

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

Please send application to: **BNP Securities Services**

Unit Registry

PO Box R209

Royal Exchange NSW 1225

Attention: Unit Registry – Pengana Asia Special Events Fund

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	
Full Business Name of Trustee (if any)	
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 Sections 3 or 4	
If the Trust is a registered Scheme, please provide the Australian Registered Scheme Number (ARSN)	

<p>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</p>	
<p>If the Trust is a government superannuation fund established by legislation, please provide the name of the relevant legislation</p>	
<p>Tax File Number / Exemption for the Trust</p>	
<p>Country where the Trust is established.</p>	

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 Sections 4-7.

3. INDIVIDUAL TRUSTEE DETAILS

<p>TitleSurname.....</p>
<p>Given Names.....</p>
<p>Email address</p>
<p>Residential Address (must not be a PO Box)</p>
<p>Suburb.....State.....</p>
<p>Postcode..... Country.....</p>

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 – 9.

4. TRUSTEE COMPANY DETAILS

<p>Full Name of Trustee Company as Registered by ASIC</p>	
<p>ACN of Trustee Company</p>	
<p>Registered Office Address (must not be PO Box)</p>	
<p>State / Postcode / Country</p>	
<p>Telephone</p>	
<p>Fax</p>	

Email	
Principal place of business of Trustee Company (must not be a PO Box)	
State / Postcode / Country	

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 financial market on which the Trustee 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 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).	

6. DIRECTOR DETAILS

Do not complete this Section if the Trustee Company is an Australian 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?
Director 1 Title Surname..... Given Names.....
Director 2 Title Surname..... Given Names.....

Director 3	
Title	Surname.....
Given Names.....	
Director 4	
Title	Surname.....
Given Names.....	

7. MAJOR SHARE HOLDER DETAILS

Do not complete this Section if the Trustee Company is an Australian public company, a 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.

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.....	
Major Shareholder 4	
Title	Surname.....
Given Names.....	
Residential Address (must not be a PO Box)	
.....	
Suburb.....	State.....
Postcode.....	
Country.....	

Please proceed to Sections 8 and 9 if you selected “other trust” for the type of trust question in Section 1.

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 8-9.

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 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).

Numbers of trustees for the Trust (excluding the trustee named in Sections 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 Company

<p>Individual TitleSurname..... Given Names.....</p> <p>Company Full name of Company</p> <p>Residential Address (for individual) or Company Address (must not be a PO Box) Address..... Suburb.....State..... Postcode..... Country.....</p>

Additional Trustee 2

Please select the type of trustee: Individual Company

<p>Individual TitleSurname.....</p>
--

<p>Given Names.....</p> <p>Company Full name of Company</p> <p>Residential Address (for individual) or Company Address (must not be a PO Box) Address..... Suburb.....State..... Postcode..... Country.....</p>

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.

Trust Beneficiary 1
Individual Title..... Surname..... Given Names.....
Company Full name of Company.....
Trust Beneficiary 2
Individual Title..... Surname..... Given Names.....
Company Full name of Company.....
Trust Beneficiary 3
Individual Title..... Surname..... Given Names.....
Company Full name of Company.....
Trust Beneficiary 4
Individual Title..... Surname..... Given Names.....
Company Full name of Company.....

10. NON-AUSTRALIAN RESIDENTS

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

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11. FINANCIAL ADVISER / ALTERNATIVE CONTACT (if applicable)

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

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.

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

Investment in Pengana Asia Special Events Fund	\$
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Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation

Account Name: Cogent Nominees Pty Limited ACF Pengana Asia Special Events Fund Applications Account
BSB / Account Number: 032002 / 728990

Cheques, please cross “not negotiable” and make payable to:
Cogent Nominees Pty Limited ACF Pengana Asia Special Events 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 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 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.

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

In relation to the Trustee identified in Sections 3 or 4:

If the Trustee is an individual, an original 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.

In relation to the Trust:

For any Trusts which are one of the following proof of identity is not required:

- 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

For any other Trusts, one of the following documents must be provided:

- An original 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

We may contact you if other documents are required.

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)

17. 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 or 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 29 July 2010 and the Supplementary PDS dated 14 September 2011 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 - TRUSTEE COMPANY

DIRECTOR	DATE / /
DIRECTOR / COMPANY SECRETARY	DATE / /

APPLICANT SIGNATURE - TRUSTEE INDIVIDUAL

TRUSTEE INDIVIDUAL 1	DATE / /
TRUSTEE INDIVIDUAL 2	DATE / /

Office Use Only

Customer identification verified

by:.....

- Certified copies
- Register search
- Customer identification documentation attached

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



Pengana Asia Special Events Fund (ARSN 145 116 810) - Application Form For Australian Companies (for PDS dated 29 July 2010 and SPDS dated 14 September 2011)

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

Please send application to: **BNP Securities Services**
Unit Registry
PO Box R209
Royal Exchange NSW 1225
Attention: Unit Registry – Pengana Asia Special Events Fund

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	
Principal place of business (must not be a PO Box)	
State / Postcode / Country	
Tax File Number /Exemption	

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

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 financial market on which the Company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock 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 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).	
--	--

3. DIRECTOR DETAILS

Do not complete this Section if the Company is an Australian 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?
Director 1 Title Surname..... Given Names.....
Director 2 Title Surname..... Given Names.....
Director 3 Title Surname..... Given Names.....
Director 4 Title Surname..... Given Names.....

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

4. MAJOR SHAREHOLDER DETAILS

Do not complete this Section if the Company is an Australian public company, a 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.

<p>Major Shareholder 1</p> <p>TitleSurname.....</p> <p>Given Names.....</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb.....State.....</p> <p>Postcode.....</p> <p>Country.....</p>
<p>Major Shareholder 2</p> <p>TitleSurname.....</p> <p>Given Names.....</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb.....State.....</p> <p>Postcode.....</p> <p>Country.....</p>
<p>Major Shareholder 3</p> <p>TitleSurname.....</p> <p>Given Names.....</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb.....State.....</p>

Postcode.....
Country.....

<p>Major Shareholder 4</p> <p>TitleSurname.....</p> <p>Given Names.....</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb.....State.....</p> <p>Postcode.....</p> <p>Country.....</p>

5. NON-AUSTRALIAN RESIDENTS

If the Company is 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		

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

State / Postcode/ Country	
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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.

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

Investment in Pengana Asia Special Events Fund	\$
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Electronic transfer payments can be made to:
Bank: Westpac Banking Corporation
Account Name: Cogent Nominees Pty Limited ACF Pengana Asia Special Events Fund Applications Account
BSB / Account Number: 032002 / 728990

Cheques, please cross "not negotiable" and make payable to:
Cogent Nominees Pty Limited ACF Pengana Asia Special Events Fund Applications Account

8. 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 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.

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

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 or 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.
- 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 29 July 2010 and the Supplementary PDS dated 14 September 2011 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

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

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 (if requested)
- Register search
- Customer identification documentation attached (if requested)

FUND FEATURES

FUND DIRECTORY



**Pengana Asia Special Events Fund (ARSN 145 116 810) - Application Form For Partnerships,
Registered Co-operatives and Government Bodies (for PDS dated 29 July 2010 and SPDS dated 14 September 2011)
Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568**

Please send application to: **BNP Securities Services**

**Unit Registry
PO Box R209
Royal Exchange NSW 1225
Attention: Unit Registry – Pengana Asia Special Events Fund**

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.

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
--	---	--

2. PARTNERSHIP DETAILS

Full name of partnership

Full registered business name (if any) of the partnership
Country partnership established (If other, please specify) <input type="checkbox"/> Australia <input type="checkbox"/> Other

Professional Association

Is your partnership regulated by a professional association and can this be verified in accordance with the association's current membership directory? <input type="checkbox"/> Yes <input type="checkbox"/> 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

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

Tax File Number/Exemption for 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
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

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

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

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
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Treasurer (or equivalent office holder) Title..... Surname Given Names
Secretary (or equivalent office holder) Title..... Surname Given Names

Please proceed to Section 8

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.....
- Foreign Country please specify.....

Tax File Number/Exemption for Government Body

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

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		
Company Name (if applicable)		
Dealer Group		

Phone Number		Dealer Group Stamp
Email		
Address		
State / Postcode / Country		

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

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

Investment in Pengana Asia Special Events Fund	\$
---	----

Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation

Account Name: Cogent Nominees Pty Limited ACF Pengana Asia Special Events Fund Applications Account

BSB / Account Number: 032002 / 728990

Cheques, please cross "not negotiable" and make payable to:

Cogent Nominees Pty Limited ACF Pengana Asia Special Events Fund Applications Account

✂-----

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

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.

- 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:

- An original certified copy of the partnership agreement; or
- An original 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

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

- A notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months; or
- An original 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, an original certified copy of one of the following documents must be provided:

- Current Australian State or Territory Driver's Licence containing the person'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 person's photograph and signature

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

- An original 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.

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

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

- 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)

16. 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 their personal capacity; and
- proof of identity 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 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 29 July 2010 and the Supplementary PDS dated 14 September 2011 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;

✂-----

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

- 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.

- Register search
- Customer identification documentation attached

APPLICANT SIGNATURE

INVESTOR 1	DATE / /
INVESTOR 2	DATE / /

Office Use Only

Customer identification verified

by:.....

Certified copies

FUND FEATURES

FUND DIRECTORY

FUND DIRECTORY	
Responsible Entity Issuer And Investment Manager	<p>Pengana Capital Limited Level 12, 167 Macquarie Street Sydney NSW 2000 Australia</p> <p>GPO Box 5409 Sydney NSW 2001</p> <p>Telephone +61 2 8524 9900 Facsimile +61 2 8524 9901 Email clientservice@pengana.com Website www.pengana.com</p>
Administrator and Custodian	<p>BNP Paribas Fund Services Australasia Pty Limited Level 6, 60 Castlereagh Street Sydney NSW 2000</p> <p>Telephone +61 2 9222 0000 Facsimile +61 2 9222 0010</p>
Legal Counsel	<p>DLA Phillips Fox 201 Elizabeth Street Sydney NSW 2000</p>

