

Product Disclosure Statement (PDS)

Pengana International Equities Fund

ARSN 610 351 641

APIR PCL0026AU

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i This PDS summarises significant information about the Pengana International Equities Fund ('Fund'). It also contains a number of references to important information in the Fund Product Guide marked with an i symbol. The Fund Product Guide is a separate document which forms part of this PDS. The PDS and the Fund Product Guide are available from www.pengana.com or you can request a copy free of charge by calling Client Service on 02 8524 9900 or your investor directed portfolio service, master trust or wrap operator (collectively referred to as an 'IDPS' in this PDS). The content in these documents may change from time to time.

The PDS and the Fund Product Guide contain important information you should consider before making an investment decision in relation to the Fund. The information provided in this PDS is general information only and does not take into account your personal financial situation, needs or objectives. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

Pengana Capital Limited is a subsidiary of Pengana Holdings Pty Ltd ('PHL'). No company in the PHL group of companies ('PHL Group'), nor any other party, guarantees the capital value, payment of income or performance of the Fund. An investment in the Fund does not represent a deposit with or liability of the PHL Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Preparation date: 14 June 2016

Issued by: Pengana Capital Limited ABN 30 103 800 568, AFSL 226566

1. About Pengana Capital Limited

Pengana Capital Limited ('Pengana') is the Responsible Entity of the Fund. As Responsible Entity, Pengana is responsible for all aspects of operating the Fund including administration of the assets, overall investment policy and investment selection. Pengana is a wholly owned subsidiary of PHL. In addition to being the Responsible Entity for the Fund, Pengana provides a range of distribution, marketing, compliance and client service functions associated with the Fund.

2. How the Pengana International Equities Fund works

About the Fund

The Fund operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors. When you invest in a managed investment scheme, such as the Fund, you gain exposure to investments that you may not ordinarily have access to, if you invest on your own. The Fund is governed by its constitution and is registered with the Australian Securities and Investments Commission ('ASIC'). ASIC takes no responsibility for this PDS or the operation of the Fund by Pengana. While Pengana is ultimately responsible for the general administration of the Fund, Pengana has appointed BNP Paribas ('BNP') as the custodian and administrator for the Fund.

Units and unit prices

The Fund is a 'unit trust'. When you invest in the Fund you acquire an 'interest' in the form of units in the trust. When your money is paid into the Fund, units are issued to you and when money is paid out, your units are redeemed. The value of your investment is reflected in the price of the units. The unit price changes every day reflecting the performance (rises and falls in value) of the underlying assets due to market movements, as well as income earned, fees, expenses and taxes paid and payable. We usually calculate the unit price for the Fund as at the end of each business day (being a day on which banks are open for business in Sydney excluding a Saturday or Sunday ('Business Day')). Only one class of units is offered under this PDS ('Class'). The unit price is calculated by dividing the net asset value of the Class of units (total assets less total liabilities) ('Net Asset Value' or 'NAV') by the number of units on issue

in that Class at the time the unit price is calculated. There is a difference between the price at which you buy units (entry price) and the price at which you redeem units (exit price).

Investing directly

To invest in the Fund you will need to complete the accompanying relevant Initial Application Form. Please see section 8 'How to apply' for more information. Once you've opened your account, you can make additional contributions to your investment by sending a completed Additional Investment Form to BNP together with your application money (by electronic funds transfer or cheque). Full details are set out in the Additional Investment Form.

The following minimum investment amounts apply:

- minimum initial investment: \$25,000, and
- minimum additional contribution: \$5,000

Application requests accepted by the Fund before 2:00pm (Sydney time) on any Business Day will normally receive that day's unit price. Application requests accepted after 2:00pm will normally receive the next Business Day's unit price. If you invest directly into the Fund then you hold units in the Fund and have the rights of a unitholder, as set out in the constitution.

Investing via an IDPS

If you invest in the Fund through an IDPS, then you do not hold units in the Fund and you have none of the rights of a unitholder. Instead the IDPS holds units on your behalf, acquires unitholder rights and may exercise these rights as they see fit without reference to you. We authorise the use of this PDS as disclosure to persons who wish to access the Fund through an IDPS. This PDS must be read together with offer documents provided by the IDPS operator and you can apply to invest or perform other transactions by completing the relevant forms provided by the IDPS operator. Investing through an IDPS may result in different conditions applying from those referred to in this PDS including minimum balance requirements, fees and other costs, cooling-off rights, how to transact on your investment, timing of processing of transactions, payment of distributions and withdrawals and provision of statements and other information. You should contact your financial adviser or IDPS operator for further information.

Accessing your money

You can request a partial or a full withdrawal to a nominated bank account at any time by either mailing or faxing a completed Withdrawal Form to BNP. Full details regarding the process to be followed are set out in the Withdrawal Form which can be found at www.pengana.com. If you want to change your nominated bank account for the payment of the withdrawal proceeds then BNP must receive the original instruction (faxed instructions will not be accepted). The minimum withdrawal amount is \$5,000. Partial withdrawals can only be made if your account balance does not fall below \$25,000. Once lodged, withdrawal requests may not be withdrawn except with our consent. If accepted, withdrawal requests received by the Fund before 2:00pm (Sydney time) on any Business Day will normally receive that day's unit price. Requests received after 2:00pm will normally receive the next Business Day's unit price.

Withdrawal payments will generally be made within 5 Business Days although the Fund's Constitution allows up to 21 days for payment to be made. In addition, this period may be extended in certain circumstances outside our control. In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals. We may also process withdrawal requests in instalments over a period of time. In circumstances where withdrawals are delayed, suspended or being paid in instalments, the unit prices used for a withdrawal may be those applicable to the day the withdrawal is effected, rather than the time the withdrawal request is received.

Withdrawals will be effected by way of redemption. In the case of New Zealand investors, Pengana may at its discretion alternatively effect a withdrawal by a buy-back of units. Please refer to the Important Information for New Zealand Investors Document enclosed with this PDS for further information regarding this.

Payments will not be made to bank accounts in foreign countries. New Zealand investors who do not have an Australian bank account will be paid by cheque denominated in Australian dollars.

If you invest in the Fund through an IDPS, then your withdrawal will be made in accordance with your arrangement with your IDPS operator and your withdrawal will not be governed by the terms of this PDS. Your IDPS operator will advise you how to make a withdrawal including any minimum amount involved. You should contact your IDPS operator to obtain these details.

Income distributions

The income of the Fund will generally be calculated effective the last day of June each year. To receive a distribution, you must hold units on the distribution calculation date. Distributions are generally calculated based on the Class' net income at the end of the distribution period divided by the number of units on issue in that Class. We generally aim to pay income distributions within 20 Business Days. There may be periods in which no distributions are made or the Fund may make additional distributions. You can request to have income distributions reinvested in the Fund or paid into your bank account. If you do not make a selection we will reinvest the income back into the Fund. Payments will not be made to bank accounts in foreign countries. New Zealand investors who do not have an Australian bank account will be paid by cheque denominated in Australian dollars.

i You should read the important additional information about **How the Fund works** in the Pengana International Equities Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or <http://www.pengana.com>.

The material relating to **How the Fund works** may change between the time when you read this statement and the day you are invested in the Fund.

3. Benefits of investing in the Pengana International Equities Fund

Significant features

The Fund is an actively managed portfolio of listed global securities. The Fund's investments are managed by Pengana.

Significant benefits

The Fund offers investors the following benefits:

- Access to Pengana's specialist investment expertise
- Participation in an investment strategy which focuses on global listed securities
- Exposure to investment opportunities that individual investors may not be able to access on their own
- Active asset allocation and portfolio risk management

4. Risks of managed investment schemes

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While Pengana aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may differ from past returns,
- returns are not guaranteed and you may lose some or all of the money you invest,
- laws affecting managed investment schemes may change in the future, and
- your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

Significant risks

The significant risks of investing in the Fund 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.

Individual Investment Risk

The value of the Fund's portfolio may be affected by unexpected changes in the value of the investments in the portfolio. Such changes may be due to unexpected company specific issues that impact the market value of the individual investments.

Market Risk

Economic, technological, political or legal conditions, and market sentiment change can affect the value of the investments in the Fund.

International Investing Risk

The Fund primarily holds investments in global securities listed on approved exchanges. Risks of international investing may include currency fluctuations, foreign tax, different market and settlement practices, adverse political and economic developments, limited liquidity, foreign exchange controls and investment restrictions. Regulatory intervention can also materially affect the Fund's ability to affect its investment strategy and adversely affect the Fund's performance.

Currency Risk

The Fund will invest in various countries including Australia. If the currencies of those other countries change in value relative to the Australian dollar, the value of these investments may change and may negatively affect the Fund's return. Additionally, any hedging of foreign exchange exposures undertaken by the Fund may not provide complete protection from adverse currency movements or a counterparty to such hedging transactions may default on their obligations to the Fund.

Counterparty and Broker/Custodian Credit Risk

There is a risk of loss caused by a counterparty to a transaction with the Fund, including the custodian (BNP), defaulting on their financial obligations, failing to perform their contractual obligations or becoming insolvent. A counterparty defaulting on its obligations could result in a default payment, which may subject the Fund to substantial losses and cause the net asset value of the Fund to fall.

Liquidity Risk

This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests.

Derivatives Risk

A small investment in derivatives may control a much greater value of underlying assets. This magnifies potential profits and losses, as measured against the outlay. The Fund may also be exposed to counterparty risk, i.e. risk in connection with the parties on the other side of derivatives contracts entered into for the Fund.

Fund Risk

Risks particular to the Fund include the risk that the Fund could terminate and that fees and expenses payable by the Fund could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund or the consequences of investments and withdrawals by other investors.

Investment Manager Risk

Like other investment managers, Pengana's investment approach directly impacts the value of this investment and performance is likely to vary in different market conditions. No single investment approach performs better than all others in all market conditions. Changes in key personnel within Pengana may also impact the Fund's returns.

The level of risk you are willing to accept will depend on a range of factors including

- your investment goals,
- your age,
- your investment time frame,
- how other parts of your wealth are invested, and
- your overall risk tolerance.

5. How we invest your money

The following table provides an overview of the Fund's return objective and investment strategy. You should consider the likely investment return and risk of the Fund and your investment time frame when deciding whether to invest in the Fund.

Pengana International Equities Fund	
Fund description	The Fund invests principally in listed (or soon to be listed) global equities.
Investment return objective	The Fund's investment objective is to obtain returns greater than the MSCI All Country World Total Return Index (net, AUD) ('Index') and with lower volatility than the Index, over the medium to long term.
Investment approach	The Fund's Investment Manager believes it is possible to consistently generate excess returns by investing in highly cash flow generative companies with favourable outlooks that are trading at attractive valuations. While these opportunities are scarce, they are available in a variety of businesses, which can be identified and acted upon with rigorous research in an environment of intellectual freedom and strong risk management. To encourage this environment we apply a portfolio segmentation strategy that divides opportunities into Core, Cyclical or Opportunistic investments. The portfolio will typically consist of 30-50 securities to uphold a balance between high conviction and appropriate diversification.
Investment process	<p>The Fund's Investment Team reviews scores of investment opportunities as an integral part of the idea generation, company assessment and portfolio management processes. An understanding of the opportunities' fundamentals and outlooks are developed using financial statements, journals, transcripts, company meetings and external research. Opportunities that meet the criteria of a portfolio segment (Core, Cyclical or Opportunistic) are candidates for the portfolio.</p> <p>The portfolio is created from the best ideas and within the risk management guidelines, which include maximum country, industry and portfolio segment exposures. Core is 60-80% of the portfolio and consists of companies that generate consistent and growing free cash flow, have a track record of competent management and are supported by favourable long-term tailwinds. Cyclical is 0-30% of the portfolio and consists of companies that generate healthy but more variable free cash flow, reflecting higher exposure to external macro-economic factors, and are at a point of their cycle that we believe warrants investment. Opportunistic is 0-20% of the portfolio and consists of companies that are either growing rapidly or have experienced a material but temporary setback.</p> <p>The Investment Team continually monitor all positions and prospective positions. Existing positions are exited if they no longer satisfy our investment criteria, breach risk management requirements or a superior alternative idea is identified and our risk management guidelines don't allow the portfolio to hold the existing position and the new position.</p> <p>The outcome of this process is a portfolio that should be priced at a discount to the broader equity market, growing faster than the market while also having exposure to investment cases at various stages of their development.</p>
Indicative strategic asset allocation	<p>The Fund's Investment Manager aims to manage the Fund within the following guidelines:</p> <ul style="list-style-type: none"> • Typically 30 to 50 securities • Typically 80%-100% of the Fund held in securities • Typically 0%-20% of the Fund held in cash and cash equivalents • No more than 5%, at cost, in a single position <p>The Fund can invest in securities that are not part of the Index. The Fund's investment manager will endeavour to work within the above guidelines – however these should be viewed as objectives only and not absolute limits.</p>
Use of derivatives	<p>Derivatives may be used to:</p> <ul style="list-style-type: none"> • achieve long or short exposures; • reduce risk; and • reduce transaction costs. <p>Derivatives will not be used for the purpose of leverage and the Fund's net exposure will never</p>

	be short.
Minimum suggested timeframe for investment	3 years (Please note this is a guide not a recommendation.)
Risk Level (expected volatility)	 <p>Low Moderate High Very high</p> <p>High: The likelihood of the value of your investment going down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. See Section 4 'Risks of managed investment schemes' for further information.</p>
The Fund may be suited to you if:	<ul style="list-style-type: none"> • you want to gain exposure to a portfolio of global equities actively managed by a specialist boutique manager with an emphasis on reducing volatility. • you are looking to invest for at least 3 years and are seeking primarily capital growth with some income.

Changes to the Fund and up to date information

Information in this PDS is up to date at the time of preparation but is subject to change from time to time. We may make changes to the Fund (and the information in this PDS) without prior notice to you where such changes are not materially adverse. This may include, but is not limited to, closing the Fund to new applications, changes to the Fund's investment objective (including benchmark), investment strategy, asset allocation and service providers. If a change is considered materially adverse, we will issue a replacement PDS. Information that is not materially adverse and material information that is subject to the continuous disclosure requirements of the Corporations Act may be obtained in a number of ways. You should check our website <http://www.pengana.com> for the latest information or you can obtain a copy of any updated information free of charge by calling Client Service on +61 2 8524 9900. If you invest via an IDPS and you would like to receive notices of any changes to the Fund or PDS you should request this from your IDPS operator.

i You should read the important additional information about **How we invest your money** in the Pengana International Equities Fund Product Guide before making an investment decision. It contains information on labour standards or environmental, social or ethical considerations in respect of investment decisions. Go to: the Product Guide enclosed with this PDS or <http://www.pengana.com>.

The material relating to **How we invest your money** may change between the time when you read this statement and the day you are invested in the Fund.

6. Fees & 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 account 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.moneysmart.gov.au has a managed funds fee calculator to help you check out different fee options.

The fees and costs outlined in this PDS are for the Fund only. You should read all of the information about fees and costs, as it is important to understand their impact on your investment in the Fund. If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment. If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and the financial adviser. This section shows the fees and other costs that you may be charged in relation to the Fund. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund's assets as a whole. The information in the table below may be used to compare fees and costs between different simple managed investment schemes.

TYPE OF FEE OR COST	AMOUNT
Fees when your money moves in or out of the Fund	
Establishment fee The fee to open your investment	Nil
Contribution fee The fee on each amount contributed to your investment	Nil
Withdrawal fee The fee on each amount you take out of your investment.	Nil
Termination fee The fee to close your investment	Nil
Management costs ^{1, 2}	
The fees and costs for managing your investment	<ul style="list-style-type: none"> - Management fee³ amount of 1.23% pa of the Class' NAV (including GST net of RITC) - Capped expense recovery of 0.104% pa of the Class' NAV (including GST net of RITC) -

1 See 'Additional explanation of fees and costs' paragraphs later in section 6 of this PDS for further details.

2 The management costs are quoted inclusive of Goods and Services Tax ('GST') and net of any reduced input tax credits ('RITC') at the prescribed rates.

3 The management fee may in some cases be negotiated with direct wholesale investors. Please refer to the 'Management fee may be negotiated with direct wholesale clients' section in the Fund's Product Guide.

Example of annual fees and costs

This table gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example: Pengana International Equities Fund	Balance of \$50,000 with a contribution of \$5,000 during the year ¹	
Contribution fees	0%	Not applicable
Plus Management costs (comprising the management fee but excluding the buy/sell spread)	1.3340%	And , for every \$50,000 you have in the Fund you will be charged \$667.00 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, then for that year you would be charged fees of \$667.00 What it costs you will depend on the fees you negotiate with the Fund, your IDPS Operator or your financial adviser.

1 *Additional fees may apply. For other fees, please refer to the explanation of the 'Buy/Sell spread' in the 'Additional Information on Fees and Costs' section below. 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.

This example is made for the purposes of illustrating the amount of management costs that may apply during a year invested in the Fund.

Additional explanation of fees and costs

Management costs

The ongoing management cost for the Class is capped at 1.334% per annum of the Net Asset Value of the Class (including GST net of reduced input tax credits) for the life of this PDS. Pengana's responsible entity fee and investment management fee and all expenses of the Fund (excluding Transaction Costs and abnormal expenses) are included in this capped amount. The ongoing management cost includes a capped expense recovery amount for the Fund is 0.104% per annum of the Net Asset Value of the Fund (including GST net of reduced input tax credits) for the life of this PDS. The ongoing management costs are calculated and accrued daily and payable monthly in arrears by the Fund. The fee is paid directly from the Fund and reflected in the unit price.

Buy/Sell Spreads

When you buy or sell units in the Fund the Responsible Entity adds or deducts an allowance for the costs of respectively buying and selling underlying assets. Known as buy/sell spreads these costs are included in the unit price and include allowance for items such as brokerage and stamp duty. The buy/sell spreads are retained in the Fund and are not paid to Pengana. When you transact on your account a small portion of the amount you transact will be allocated towards meeting these costs. These costs are variable and may change without notice to you. The current transaction costs are:

Buy cost allowance: 0.30% of each amount invested into the Fund; and

Sell cost allowance: 0.30% of each amount withdrawn from the Fund.

Soft Dollars

Some of Pengana's brokers may have their commission 'soft dollarred'. This means that part of the brokerage fee may be credited to an account in trust for the Fund's investment manager. These funds can be used to pay for research, products or services that are directly linked to trading activity. We may enter into other soft dollar arrangements and/or relinquish current arrangements without prior notification.

Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the constitution without your consent. If you invest directly in the Fund we will give you 30 days notice of increases in fees or costs. No notice will be given in respect of changes to the buy/sell spreads. ASIC provides a fees calculator on its website www.moneysmart.gov.au which you could use to calculate the effects of fees and costs on your investment in the Fund.

i You should read the important additional information about **Fees and costs** in the Pengana International Equities Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or <http://www.pengana.com>.

The material relating to **Fees and costs** may change between the time when you read this statement and the day you are invested in the Fund.

7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Because this PDS and the Fund's Product Guide are not tax guides and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes. By distributing the net taxable income of the Fund to investors each year, the Fund itself should not be liable for tax on its net earnings. Managed investment schemes do not pay tax on behalf of investors. Rather investors should include any income and capital gains received from the Fund in their own personal tax returns. Any net losses are retained by the Fund and used to offset future matching gains. If you buy units before a distribution, the unit price will include income accumulated in the Fund since the last distribution payment. The income that has been accumulating will be distributed and you may potentially have taxation liabilities on that income. Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Fund are sold or redeemed.

8. How to apply

Opening an account

To invest directly, you must complete the relevant initial Application Form for the Fund and send this to BNP with your application monies and identification documentation as applicable. Further details regarding the application process are set out in the relevant Initial Application Form.

Investing via an IDPS

To invest in the Fund via an IDPS, you will need to contact your IDPS and complete the relevant IDPS application form and any other documentation required by the IDPS. You will also need to contact your IDPS in relation to making additional contributions to your investment.

Cooling-off right

Unless you are a 'wholesale client' (as defined in the Corporations Act), direct investors have a 'cooling-off right' whereby you can change your mind about your initial investment in the Fund and ask for your money to be repaid. The cooling-off right must be exercised by writing to the Responsible Entity. Your written request must be received by Pengana in its offices within 14 days from the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth day after the day on which your units were issued to you.

Your cooling-off right terminates immediately if you exercise a right or power under the terms of the Fund, such as withdrawing or transferring part of your investment. Cooling-off rights do not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment election). Any repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative), taxes, buy/sell spreads, and fees and other costs referred to in section 6 of the PDS.

Resolving complaints

If you are investing directly and have a complaint, you can contact us on (02) 8524 9900. Our Client Services team can usually resolve complaints over the phone. Alternatively, you may write to us or email us (address details in section 10). We will work to resolve your complaint as soon as possible. If you are a retail client (as defined in the Corporations Act) and you are not satisfied with the outcome of your complaint, you can refer the matter to the Financial Ombudsman Service. See www.fos.org.au for more information.

Indirect investors with a complaint should contact their IDPS operator who is able to contact Pengana where necessary.

9. Other information

i You should read the important additional information about **Keeping you informed** in the Pengana International Equities Fund Product Guide before making an investment decision. Go to: the Product Guide enclosed with this PDS or <http://www.pengana.com>.

The material relating to **Keeping you informed** may change between the time when you read this statement and the day you are invested in the Fund.

Additional Disclosure

The Fund may become a 'disclosing entity' under the Corporations Act during the currency of this PDS and, if so, 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 and are available on our website at www.pengana.com. If you wish to obtain any of the following documents, please contact your IDPS 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).

New Zealand resident investors

New Zealand resident investors must read the 'Important Information for New Zealand Investors' document before investing in the Fund. A copy of this document is enclosed with this PDS.

10. Contact details

If you wish to receive a paper copy of the PDS and the Fund's Product Guide, you can contact Pengana on the contact details listed below.

Responsible Entity

Pengana Capital Limited
GPO Box 5409
Sydney NSW 2001
Website: www.pengana.com
Telephone: +61 2 8524 9900
Fax: +61 2 8524 9901
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60 Castlereagh Street
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Pengana Capital Limited

Pengana International Equities Fund

ARSN 610 351 641

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Product Guide

This Pengana International Equities Fund Product Guide ('Guide') provides additional information about topics under the prescribed sections of the Pengana International Equities Fund Product Disclosure Statement dated 14 June 2016 ('PDS'). The information in this Guide forms part of the PDS. Words defined in the PDS have the same meaning in this Guide.

This Guide and the PDS contain important information you should consider before making an investment decision in relation to the Pengana International Equities Fund ('Fund'). The information provided in this Guide and the PDS is general information only and does not take into account your personal financial situation, needs or objectives. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from www.pengana.com or you can request a copy free of charge by calling us or your investor directed portfolio service, master trust or wrap operator (collectively referred to as an 'IDPS' in this Guide and the PDS). The content in these documents may change from time to time.

Pengana Capital Limited is a subsidiary of Pengana Holdings Pty Ltd ('PHL'). No company in the PHL Group of companies nor any other party, guarantees the capital value, payment of income or performance of the Fund. An investment in the Fund does not represent a deposit with or liability of the PHL Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

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1. How the Fund works

Opening an account

To invest directly in the Fund you must have received the PDS (electronically or otherwise) within Australia or New Zealand.

Selling restrictions

As at the date of the PDS, no action has been taken to register or qualify the units or offer or otherwise permit the public offering of the units outside Australia or New Zealand. If you come into possession of the PDS outside Australia or New Zealand you should seek advice on and observe any such restrictions imposed by local law. Any failure to comply with such restrictions may violate securities laws in that jurisdiction.

The PDS does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or invitation.

We reserve the right to make an offer of units to any institutional investor outside Australia or New Zealand where to do so would not be in breach of the securities law requirements of that jurisdiction.

Discretion to accept or refuse applications and withdrawals

We have the discretion to accept or refuse any initial investment, any additional contribution, or any withdrawal without explanation.

Minimum balance

You need to maintain a minimum balance of \$25,000. We may, however, accept lower amounts at our discretion. We may redeem your unit holding if your account balance falls below \$25,000.

Unit pricing policy

If you would like to find out more about our unit pricing philosophy and how we will exercise any discretions in relation to unit pricing, you can obtain a copy of our Unit Pricing Policy from www.pengana.com or by calling Client Services on +61 2 8524 9900.

If there is a unit pricing error that substantially impacts the Class' performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price. The value of your investment could be increased or decreased as a result.

We may suspend applications

We may suspend applications if we believe it is in the best interests of unit holders as a whole to do so or if it is not possible to calculate an application price due to circumstances outside our control, e.g. market disruption.

Any applications received during a period of suspension will receive the price applicable to the Business Day immediately following the end of the suspension period.

We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the constitution, including taxes.

We may also redeem some or all of an investor's unitholding in the Fund to satisfy any such amounts or if we form the opinion that the unitholding is prejudicial to the interests of other investors.

Bank accounts

No payments will be made to third party bank accounts.

Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact us for more information.

Transacting on your account

We can only process transaction requests when we receive all required information. Neither Pengana nor BNP will be responsible for any loss arising from unauthorised or fraudulent requests.

Application money will be held in trust in our applications account until processed. If we are unable to process your application within 14 days of receipt we will return your money to you. Any interest earned on your application money will not be paid to you – rather it will become an asset of the Fund.

Income distributions

Our policy is to distribute the net taxable income of the Fund (via annual distributions) to investors each financial year.

The Fund's investments may generate capital gains or losses that may result in net capital gains being distributed from time to time.

While distributions are being determined, unit prices will not be released. Once the distribution is finalised the unit prices will then be released. All transaction requests received during this period will be processed after the distribution is finalised using the final unit prices applicable to the day requests are received.

If we agree to reinvest the income on your behalf, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units. You will still be liable to pay any tax payable in respect of distributions which are reinvested.

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

If you wish to change your distribution instructions, BNP will need to receive these instructions at least 5 Business Days before the relevant distribution date.

Unitholders' liability

The Fund's constitution limits unitholders' liability to the value of their investment in the Fund. However, we cannot give an absolute assurance that your liability to the Fund or any creditor of the Fund is limited in all circumstances, as the issue has not been finally determined by a superior court.

Term and termination of the Fund

The Fund will terminate on 14th July 2094 unless the law or constitution requires that the Fund is terminated earlier, or the Responsible Entity determines that the Fund be terminated earlier.

Appointing an Authorised Representative

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

- Your authorised representative can do everything you can do with your investment except appoint another authorised representative and change the bank account for payment of distributions or withdrawal proceeds.
- To cancel your authorised representative you must give us seven Business Days' written notice.
- If Pengana determines the circumstances require, Pengana may cancel an appointment by giving you 10 Business Days' written notice. If an appointment is cancelled, Pengana and BNP are not obliged to act on the instructions of the authorised representative. If the instructions are varied, Pengana and BNP will only act in accordance with the varied instructions.
- You release and indemnify Pengana and BNP (including for the purposes of this section, each of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) from and against all liability which may be suffered by you or by us or brought against us or BNP in respect of any acts or omissions of your authorised representative, whether authorised by you or not.
- Any instructions of your authorised representative to Pengana or BNP, which are followed by Pengana or BNP (as applicable), shall be a complete satisfaction of Pengana or BNP's obligations (as applicable), notwithstanding any fact or circumstance, including whether such instructions are authorised by you or not. If the authorised representative's instructions are followed by Pengana or BNP (as applicable), you and any person claiming through or under you shall have no claim against Pengana or BNP (as applicable) in relation to the instructions.

Withdrawal payments will only be made payable to the investor and directed to the account nominated on the investor's Initial Application Form (as updated by the investor from time to time). We will not accept a change of bank account notified by the authorised representative.

To appoint an authorised representative, please complete the relevant sections in the Initial Application Form.

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 your 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, to manage the products and services provided, for the Entities to perform their business activities and functions and to send you educational and marketing material about our other products and services (you may contact us at any time to ask us not to send this information). Without this

information, it may be impossible to process your application or provide an appropriate level of service. Your personal information will not be shared, sold, rented or disclosed other than as described in Pengana's and BNP's privacy policies.

In order for the Entities to perform their roles and for the purposes described above your personal information may be provided to recipients located in India, Hong Kong, Singapore, New Zealand, France, United Kingdom, Luxembourg, Poland, Portugal and the United States of America – although it is not reasonably practicable to list all of the countries to which your personal information may be provided from time to time.

In most cases we collect your personal information directly from you although we may also collect your personal information from third parties such as a financial planner including where information is missing from the Application Form that you send us.

Each investor acknowledges that in connection with the services provided to the Fund, their personal data may be transferred and/or stored in various jurisdictions in which the Entities have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the investor's country of residence. Each investor also acknowledges that the Entities may disclose the investor's personal data to each other, to any other service provider to the Fund, to any investment vehicle (including its administrator) that the Fund may invest, or to any regulatory body in any applicable jurisdiction to which any of the Entities is or may be subject. This includes copies of the investor's Application Form/documents and any information concerning the investor in their respective possession, whether provided by the applicant to the Entities or otherwise, including details of that investor's holdings in the Fund, historical and pending transactions in the Fund's units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

The Entities may disclose your personal information to:

- employees, related bodies corporate, contractors or service providers including, without limitation, custodians, registry providers, web hosting providers, IT systems administrators, mailing houses, printing companies, payment processors, data entry service providers, electronic network administrators, debt collectors, and professional advisors such as accountants, solicitors, business advisors and consultants;
- suppliers and other third parties with whom we have commercial relationships, for business, marketing, and related purposes;
- a governmental or regulatory body (such as ASIC, ATO, AUSTRAC, the United States of America Securities and Exchange Commission and Inland Revenue Service or any other regulator or law enforcement agency located in Australia or elsewhere);
- any organisation where required to by a court order or under law; and
- any organisation for any authorised purpose with your express consent. For example, to your financial adviser or administrator or another person nominated by you.

Pengana's and BNP's privacy policies contain information about (i) how you may access your personal information that is held by the Entity and seek the correction of such information and (ii) how you may complain about a breach of the Privacy Act and how your complaint will be dealt with. You can contact Pengana to make such a request or complaint or to arrange for a copy of Pengana's and BNP's privacy policies to be provided (Pengana's privacy policy is available at www.pengana.com).

Anti-Money Laundering

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF Laws') and as such we may need to collect information from you or anyone acting on your behalf, to comply with our obligations. Your application can be refused (and your funds returned without interest) if the verification information that is required is not received within two weeks of receiving your original application.

Existing direct investors may also be asked to provide verification information as part of a re-identification process to comply with the AML/CTF Laws. Processing of redemptions will be delayed or refused if investors do not provide the verification information when requested.

Under the AML/CTF Laws, Pengana may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. Pengana may not be able to tell you when this occurs and, as a result, AUSTRAC may require Pengana to deny you (on a temporary or permanent basis) access to your investment. This could result in the loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. Pengana is liable for any loss you may suffer because of compliance with the AML/CTF Laws. Investors can find further information on the anti-money laundering requirements at the Fund's webpage on Pengana's website www.pengana.com.

2. How we invest your money

Environmental, social and corporate governance considerations

Pengana's decisions about the selection, retention or realisation of investments of the Fund are primarily based on economic factors. Pengana will take into account labour standards or environmental, social or ethical considerations when making investment decisions. However, Pengana has no predetermined view as to how labour standards or environmental, social or ethical considerations will be taken into account when making investment decisions.

3. Fees and costs

The fees and costs outlined in the PDS and this Guide are for the Fund only.

If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

This section shows the 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's assets as a whole.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves into or out of the Fund		
Establishment fee The fee to open your investment.	Nil	There is no establishment fee.
Contribution fee The fee on each amount contributed to your investment.	Nil	There is no contribution fee.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	There is no withdrawal fee.
Termination fee The fee to close your investment.	Nil	There is no termination fee.
Management costs ^{1,2}		
The fees and costs for managing your investment. Management costs do not include buy/sell spreads.	Total Management Costs consist of: – capped expense recovery amount of 0.104% p.a. (including GST net of reduced input tax credits) ¹ – management fee of 1.23% p.a. (including GST net of reduced input tax credits) ¹	The expense recovery amount is a capped per annum amount, charged against the Class' NAV. It is calculated and accrued daily and payable monthly in arrears by the Fund. The amount is paid directly from the Fund and reflected in the unit price. The management fee is a per annum fee, charged against the Class' NAV. It is calculated and accrued daily and payable monthly in arrears by the Fund. The fee is paid directly from the Fund and reflected in the unit price. These fees may be negotiated with wholesale clients.
Service fees		
Investment switching fee The fee for changing investment options.	Nil	There is no investment switching fee.
¹ See 'Additional explanation of fees and costs' below and in the PDS for further details. ² The management costs are quoted inclusive of Goods and Services Tax ('GST') and net of any reduced input tax credits ('RITC') at the prescribed rates.		

Additional explanation of fees and costs

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

Reimbursable expenses

We are entitled to be reimbursed from the Fund for all costs and expenses properly incurred in acting as Responsible Entity or in relation to the administration and management of the Fund. The expenses may include, but are not limited to, audit fees, PDS preparation and printing costs, and custodian and registry services. However, for the life of the PDS Pengana has determined that the management fee will cover all fees and expenses of the Fund excluding transaction costs (which are covered by the Buy/Sell spread) and abnormal expenses such as the cost of holding an investor meeting.

Payments to IDPS operators

These are commercial payments made by the Responsible Entity to IDPS operators. If you invest via an IDPS these payments may be rebated to you or may be retained by the IDPS operator.

How and when these payments are made vary between the Responsible Entity and IDPS operators. They are paid by the Responsible Entity out of the management costs that it receives from the Fund and are not additional costs to you.

Management fee may be negotiated with direct wholesale clients

Wholesale clients who invest directly in the Fund may be able to negotiate a rebate of part or all of the management fee by contacting Pengana. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates.

4. Taxes

The United States of America has introduced rules (known as 'FATCA') which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report details of all US persons and suspected US persons in the Fund to the US tax authorities, to prevent a 30% FATCA withholding tax on certain income and proceeds of the Fund. In April 2014, the Australian Government signed an intergovernmental agreement ('IGA') with the US which requires all Australian financial institutions to comply with FATCA as modified by the IGA. The Fund is required to collect and review information to determine whether it has an obligation to report information about certain investors in the Fund to the Australian Taxation Office. Pengana may therefore request that investors and prospective investors provide certain information in order to comply with the requirements. You will need to inform Pengana of any relevant changes to the information that you provide to us which may impact on the Fund complying with FATCA as modified by the IGA.

The Fund will provide information about its FATCA status where required so that FATCA withholding is not applied to the relevant US income or gross proceeds.

5. Keeping you informed

If you invest directly into the Fund, we provide you with the information set out in the table below. You can obtain information on your account and update your details by contacting our Client Services team (see contact details below).

If you invest via an IDPS you can obtain information on your investment in the Fund by contacting your IDPS operator.

Information provided to direct investors

Transaction confirmation	Confirms any investment, or withdrawal you make on your account.
Annual transaction statement	Provides a summary of your transactions and investment details for the year.
Distribution statement	Provides details of the distributions paid on your account.
Annual taxation statement	Provides details of the income and capital gains paid on your account for the financial year.
Constitution	This information is available to you without charge on request by contacting us.
Annual audited financial statement	
Performance history	
Unit pricing policy	
Derivatives policy	
Privacy policy	
Product Disclosure Statement updates	You can obtain a copy of the latest PDS on request by contacting Client Service on +61 2 8524 9900 or visit the website www.pengana.com . The PDS can be updated or replaced from time to time.

6. Contact details

Responsible Entity

Pengana Capital Limited
GPO Box 5409
Sydney NSW 2001
Website: www.pengana.com
Telephone: +61 2 8524 9900
Fax: +61 2 8524 9901
Email: clientservice@pengana.com

Registered Office
Macquarie House, Level 12, 167 Macquarie Street
Sydney NSW 2000

Administrator and Custodian

BNP Paribas Securities Services

Level 6

60 Castlereagh Street

Sydney NSW 2000

Telephone: +61 2 9222 0000

Fax: +61 2 9006 9080

IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS IN THE PENGANA INTERNATIONAL EQUITIES FUND

This Important Information for New Zealand Investors in the Pengana International Equities Fund (Fund) must be read together with the current Australian Product Disclosure Statement and Product Guide relating to the Fund. Words defined in the Product Disclosure Statement or Product Guide have the same meaning in this document.

WARNING STATEMENT FOR NEW ZEALAND INVESTORS IN THE PENGANA INTERNATIONAL EQUITIES FUND

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

NEW ZEALAND TAXATION

The summary of the New Zealand taxation rules below is based on current taxation laws and their interpretation in New Zealand (and Australia) as at 13 June 2016. It assumes that a New Zealand investor is a tax resident of New Zealand only and holds their investment on capital account. It is neither an exhaustive nor a definitive summary - for example, it does not cover the position of New Zealand resident investors who are 'transitional residents'. The level and basis of taxation frequently change and individual circumstances will vary the tax treatment of investors. The tax treatment may vary between direct investors and indirect investors. The comments below relate to direct investors only. Indirect investors will need to consider the nature of the IDPS through which they invest.

New Zealand investors should seek tax advice specific to that person's position prior to investing in and whilst holding and when disposing of that person's units.

The Fund falls within the definition of 'unit trust' for New Zealand tax purposes and therefore it is treated as a company and the unit holders are treated as shareholders.

These comments assume that the Fund will not be a controlled foreign company (CFC). If a New Zealand investor holds at least 40% of the units issued by the Fund (and no non-resident person holds at least 40%), or, if 5 or fewer New Zealand investors hold, in aggregate, more than 50% of the units or otherwise control 'shareholder decision-making rights', consideration must be given to whether the Fund is a CFC or whether the exception in s EX 1(2) Income Tax Act 2007 could apply.

The following comments assume the New Zealand investors are portfolio investors (in simple terms they hold less than 10%) in the Fund. New Zealand investors will need to consider whether their units are attributing interests in a foreign investment fund (FIF) and give rise to FIF income.

Under the FIF rules, New Zealand investors would need to account for their units as an attributing interest, unless an exemption applied. The Australian unit trust exemption may be relevant. It requires there to be a 'RWT proxy' in place and for the Fund to meet a minimum share turnover test or a minimum distribution test. The natural person/trustee exemptions may be relevant. These, respectively, may apply if:

- the New Zealand investor is either a natural person and not acting as a trustee, or, is the trustee of a very limited range of trusts; and
- the total cost of all of that investor's attributing FIF interests (including the units) is not more than NZ\$50,000; and

- that investor has not returned FIF income (or a FIF loss) in any of the 4 prior income years.

If required to calculate FIF income

The New Zealand investor generally would be liable to New Zealand income tax on attributed income, as calculated using the method stipulated by the FIF rules. New Zealand investors should seek specific advice as detailed rules govern what method must be used and when changes between methods can occur. Under these methods both realised and unrealised gains (including capital gains and foreign exchange gains) are considered.

Generally, the fair dividend rate method (FDR) will be the primary method for less than 10% interests, although this method is not available for 'non-ordinary shares' which must use the comparative value method or deemed rate of return method. The FDR method calculates FIF income as being (5% x opening value) + a quick sale adjustment for any interests bought and sold within the same income year. The 'opening value' is of all FIF interests under this method held at the start of the income year (excluding any that at the beginning of the income year are included in a direct income interest of 10% or more in certain Australian FIFs). Prescribed formulas govern the quick sale adjustment. Under FDR, dividends are not taxed separately. FDR does not result in any FIF losses.

A variation to the FDR method applies for certain managed funds and unit valuers (and others willing to incur the compliance costs of doing calculations based on daily valuations / positions).

A variation to the FDR method is permitted to natural persons and some trustees of family trusts where the 'total return' (on all interests under the FDR method) is below the amount calculated under the FDR method – the 'total return', being the FIF income, is calculated using a comparative value approach. In simple terms, under the comparative value method, the FIF income is (closing value + gains) – (opening value + costs).

No determination has been sought as to the applicable method to apply to units in the Fund.

If not required to calculate FIF income

If the New Zealand investor is not required to calculate FIF income, the investor will be liable to tax on a dividends basis (which includes distributions that are reinvested, and, the dividend amount, if any, arising on any redemption or buy-back of units). In general terms, New Zealand investors will need to include the dividends (including any Australian withholding tax deducted) in their income and be taxed at their usual rates. If Australian withholding tax has been deducted from the total distribution received a tax credit generally may be claimed up to the amount of the New Zealand tax on the distribution (net of any expenses).

Whether the foreign company dividend exemption, that permits companies (but not multi-rate PIEs) to treat dividends from foreign companies as exempt income, could apply to dividends from the Fund would require consideration (in particular, whether these were a 'deductible foreign equity distribution').

Other comments

Currently, a New Zealand investor is unable to utilise Australian franking credits against their New Zealand income tax liability, nor are franking credits required to be included in their taxable income. Whether or not the Fund has imputation credits to distribute will depend whether the Fund pays any New Zealand income tax.

New Zealand investors should be aware that stamp duty is payable in New South Wales on buy-backs of units before 1 July 2016 (based on current legislation). They should also be aware of the application of the Australian tax regime. New Zealand investors should refer to the comments made under the heading "How Managed Investment Schemes are Taxed" in the Australian Product Disclosure Statement.

New Zealand investors must provide the Responsible Entity with their full name and address. If these details are not provided, the Responsible Entity may be required to withhold Australian tax from your distributions at the highest marginal tax rate (plus Medicare levy and any other applicable levies or taxes).

Generally, any withholding tax deducted outside Australia from income sourced outside Australia by the Fund is not available as a tax credit in New Zealand to New Zealand investors.

The New Zealand tax considerations mean that any forecast or projected returns may differ from the returns for Australian investors described in this disclosure document.

Tax laws change frequently. The application of tax laws is fact specific.

Despite the information provided above, New Zealand investors should seek professional advice and satisfy themselves as to the tax implications of investing in the units having regard to their particular circumstances.

DISTRIBUTION REINVESTMENT SCHEME

Units in the Fund allotted under the distribution reinvestment scheme will be allotted in accordance with the current Australian Product Disclosure Statement, Product Guide and the Constitution for the Fund.

Within 30 days of the day on which the units in the Fund are allotted to a person under the distribution reinvestment scheme, the person will be sent a statement of the amount of the distribution and the number of securities that have been allotted to that person.

Pengana may suspend the distribution reinvestment scheme at any time including for the purpose of controlling the size of the Fund and protecting investors' interests.

The following documents are available from Pengana, on request and free of charge:

- the most recent annual report of the Fund (if any);
- the most recent financial statements of the Fund (if any), including auditor's report in respect of such financial statements (if any).

These documents may be obtained by electronic means at www.pengana.com.

The terms of the distribution reinvestment scheme include the following:

- at the time the price of the specified units is set, the issuer has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available; and
- the right to acquire, or require the issuer to issue, specified units is offered to all holders of units of the issuer of the same class, other than unit holders who are resident outside New Zealand and who are excluded by the issuer to avoid a risk of breaching the laws of the relevant overseas country; and
- every unit holder to whom the right is offered is given a reasonable opportunity to accept it; and
- the specified units issued to a unit holder are issued on the terms disclosed to the holder; and
- the specified units issued to a unit holder are subject to the same rights as the units issued to all holders of units of the same class who agree to receive the units.

WITHDRAWALS BY NEW ZEALAND INVESTORS

Withdrawals from the Fund are normally effected by way of redemption. However, in the case of New Zealand Investors, Pengana may at its discretion alternatively effect a withdrawal by a buy-back of units. In the event that a withdrawal for a New Zealand investor is effected before 1 July 2016 by way of a buy-back (as opposed to a redemption), stamp duty of A60 cents per A\$100 (being A\$300 for a withdrawal of A\$50,000) will also be incurred. The withdrawal proceeds an investor receives where a buy-back is effected before 1 July 2016 will be net of such stamp duty costs. The stamp duty amount is an additional cost which is paid to the New South Wales Office of State Revenue.



Application Form – New Investors

This application form accompanies the PDS for the Pengana International Equities Fund dated 14 June 2016 but does not form part of the PDS.

1 of 25

SECTION 1: INTRODUCTION

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

If you provide us with your investor number and your details have not changed, you are only required to complete section 6 of the application form and are not required to provide any proof of identity with the application form.

1A: Type of Investor

Type of Investor	Sections to Complete	Page Number(s)
<input type="checkbox"/> Individual(s)/Sole Trader	2 and 6	2 to 3 and 21 to 25
<input type="checkbox"/> Australian or New Zealand Company	3 and 6	4 to 8 and 21 to 25
<input type="checkbox"/> Trust/Self-Managed Superannuation Fund		
<input type="checkbox"/> <i>Individual Trustee</i>	2, 4 and 6	2 to 3, 9 to 13 and 21 to 25
<input type="checkbox"/> <i>Company Trustee</i>	3, 4 and 6	4 to 8, 9 to 13 and 21 to 25
<input type="checkbox"/> Partnership, Registered Co-operative or Government Body	5 and 6	13 to 25

SECTION 2: INDIVIDUAL(S)/SOLE TRADER/INDIVIDUAL TRUSTEE

Complete this section if you are an Individual(s), Individual Trustee(s) or Sole Trader.

The AML/identification documentation required for processing this application is outlined on page 3.

How are you investing?

- In my name only (Section 2A)
- Jointly with another individual (Section 2A & 2B)
- As a Sole Trader (Section 2A & 2C)
- As an Individual Trustee(s) for a Trust (Section 2A, 2B & Section 4)

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

2A: Individual 1

Title	Surname	Given Name(s)	Date of Birth
			/ /

Please supply the information below if the individual is not a Trustee

Tax File Number/Exemption (New Zealand residents please provide your IRD number)	Country of Citizenship	Country of Residence for Tax Purposes (if not an Australian resident)

FATCA Information (US Foreign Account Tax Compliant Act)

Is the individual a US citizen or resident of the US for tax purposes?

- Yes – please provide the individual's US Taxpayer Identification Number (TIN):

- No

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

Street Number & Name			

Suburb	State	Postcode	Country
_____	_____	_____	_____
Telephone	Email address		
_____	_____		

2B: Individual 2

Title	Surname	Given Name(s)	Date of Birth
			/ /

Please supply the information below if the individual is not a Trustee

Tax File Number/Exemption (New Zealand residents please provide your IRD number)	Country of Citizenship	Country of Residence for Tax Purposes (if not an Australian resident)

FATCA Information (US Foreign Account Tax Compliant Act)

Is the individual a US citizen or resident of the US for tax purposes?

Yes – please provide the individual's US Taxpayer Identification Number (TIN):

No

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

Street Number & Name			
Suburb	State	Postcode	Country
Telephone	Email address		

2C: Sole Trader (if applicable)

A.B.N. (for Australian sole traders only)

Full Business Name

Principal Place of Business (PO Box will NOT be accepted) – Street Number & Name

Suburb	State	Postcode	Country

Proof of identity must be provided with this application form. An original certified copy of one of the following documents must be provided. Please indicate which one you are providing

- 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.
- Current foreign government issued passport (or similar international travel document) that contains your photograph and signature

We may contact you if other documents are required.

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? See section 6 for details.

SECTION 3: AUSTRALIAN OR NEW ZEALAND COMPANY/CORPORATE TRUSTEE

Complete this section if you are a Company, or a Company acting as a Trustee for a Trust/Fund

The AML/identification documentation required for processing this application is outlined on page 8.

- Australian listed Company, Majority-owned subsidiary of an Australian-listed Company or Regulated Company (see Section 3B for definition) (Section 3A, 3B and 3F)
- Australian Proprietary or New Zealand Company (Section 3A, 3B, 3C, 3D, and 3E)

3A: Company Details

Full Name of Company (as registered by ASIC or the New Zealand Companies Office)

ACN of Company (New Zealand Companies, please provide your ARBN if registered with ASIC or your New Zealand Company Number if not registered with ASIC)

Registered Office Address (PO Box will NOT be accepted) (New Zealand Companies, please provide your registered office address in Australia if registered with ASIC or your address in New Zealand as registered with the New Zealand Companies Office if not registered with ASIC)

Suburb State Postcode Country

Telephone

Email address

Principal place of business (PO Box will NOT be accepted) (New Zealand Companies, if registered with ASIC, please provide the address of your principal place of business in Australia (if any) or the full name and address of your local agent in Australia (if any))

Street Number & Name

Suburb State Postcode Country

Tax File Number/Exemption (New Zealand residents, please provide your IRD number)

Country of residence of the Company for tax purposes (if not an Australian resident)

3B: Listing and Regulatory Details

Please select any of the following categories if applicable.

- Public Listed Company** (companies that are subject to disclosure requirements that ensure transparency of Beneficial Ownership comparable to similar public listing requirements in Australia. Refers to listing on a financial market that by stock exchange rules, law or enforceable means promotes transparency of beneficial owner information.)

Name of Market/Exchange/Disclosure Regime

Country

- Majority Owned Subsidiary of an Australian Public Listed company** (companies that are majority owned by an Australian company that is listed on a financial market such as the ASX)

Australian Listed Company Name

Name of Market/Exchange

- Regulated in Australia** (subject to the supervision of an Australian Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees.)

Regulator Name

License Details (eg. AFSL, ACL, RSE)

3C: Director Details

For all Australian Proprietary or New Zealand Private 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 Name(s)

Director 2

Title Surname Given Name(s)

Director 3

Title Surname Given Name(s)

Director 4

Title Surname Given Name(s)

3D: Major Beneficial Owner Details

Are there any individuals who ultimately own, through direct or indirect shareholdings, 25% or more of the issued capital of the Company or who directly or indirectly control the company (Control includes exercising control through the capacity to determine decisions about financial or operating policies, or as a result of, or by means of, trusts, agreements, arrangements, understandings and practices. If no such person can be identified then a person who holds the position of the most senior managing official (or equivalent) of the Company who is an individual who makes or participates in the making of decisions that affect the whole or substantial part of the Company or that may significantly affect the Company's financial standing). If insufficient space, please complete and attach a separate sheet.

Major Beneficial Owner 1

Title	Surname	Given Name(s)	Date of birth
			/ /

Residential Address (PO Box will NOT be accepted)

Suburb	State	Postcode

Country

Role

Major Beneficial Owner 2

Title	Surname	Given Name(s)	Date of birth
			/ /

Residential Address (PO Box will NOT be accepted)

Suburb	State	Postcode

Country

Role

Major Beneficial Owner 3

Title	Surname	Given Name(s)	Date of birth
			/ /

Residential Address (PO Box will NOT be accepted)

Suburb	State	Postcode

Country

Role

3E: FATCA (US Foreign Account Tax Compliance Act) Status

Select only ONE of the following categories and provide the information requested

- United States Company** (A company created in the US, established under the laws of the US or a US taxpayer)

Is the company an exempt payee for US tax purposes?

- Yes
 No

If yes, provide the company's exemption code

If no, Provide the company's US Taxpayer Identification Number (TIN)

If the company is a US Company this section is now complete, proceed to the next section.

- Financial Institution** (A custodial or depository institution, an investment entity or a specified insurance company for FATCA purposes)

Provide the company's Global Intermediary Identification Number (GIIN), if applicable

If the company does not have a GIIN, please provide its FATCA status – Deemed Compliant Financial Institution, Excepted Financial Institution, Exempt Beneficial Owner, Non Reporting IGA Financial Institution, Non Participating Financial Institution, Other (please provide)

If the company is a Financial Institution this section is now complete, proceed to the next section.

- Non-Financial Public Listed Company** (Public companies that are not Financial Institutions as described above)

If the company is a Public Company, this section is now complete, proceed to the next section.

- Non-Financial Proprietary Company and Unlisted Public Company** (Proprietary companies that are not Financial Institutions as described above)

Are any of the beneficial owners US citizens or residents of the US for tax purposes

- Yes
 No

If yes, provide the name and US Taxpayer Identification Number (TIN) of each beneficial owner who is a US citizen or resident of the US for tax purposes.

US Person 1

Full given name(s)

Surname

US TIN

Residential Address (PO Box will NOT be accepted)

Suburb

State

Postcode

Country

US Person 2

Full given name(s)

Surname

--	--

US TIN

--	--	--	--	--	--	--	--	--	--

Residential Address (PO Box will NOT be accepted)

--

Suburb

State

Postcode

Country

--	--	--	--

If the company has more than two beneficial owners that are US citizens or US residents for tax purposes, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.

Tick here if you are including/have included details of additional beneficial owners.

Identification Procedure – Companies

For Australian companies and New Zealand companies which are registered with ASIC, 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.

For New Zealand companies not registered with ASIC proof of identity must be provided with this form. Please provide one of the following:

- A search of the New Zealand Companies Office register showing the Company's details including the shareholders and directors; or
- If the search is not reasonably available, an original certified copy of a certificate of incorporation issued by the New Zealand Companies Office.

For Public/listed Companies, please provide:

- An extract from the relevant financial market

If applicable, proof of identity of each major beneficial owner in accordance with the identification documentation required for individuals (Section 2).

We may contact you if other documents are required.

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?

See Section 6 for details

SECTION 4: TRUST/SELF-MANAGED SUPERANNUATION FUND

Complete this section if you are a Trust/Self-Managed Superannuation Fund.

The AML/identification documentation required for processing this application is outlined on page 13.

4A: Type of Trust

Please select the type of Trust

- Self-managed superannuation fund regulated by the ATO (Section 4A, 4B; 4C or 4D)
- Superannuation fund regulated by APRA (Section 4A, 4B; 4C or 4D)
- Approved deposit fund regulated by APRA (Section 4A, 4B; 4C or 4D)
- Public sector superannuation fund regulated by APRA (Section 4A, 4B; 4C or 4D)
- Government superannuation fund (Section 4A, 4B; 4C or 4D; 4F)
- Registered Scheme regulated by ASIC (Section 4A, 4B; 4C or 4D; 4H)
- Other trust – For example family trust, charitable trust or testamentary trust. All New Zealand Trusts should select 'other trusts' unless they are a government superannuation fund established by legislation (Section 4A, 4B; 4C or 4D; 4E, 4F, 4G).

4B: Trust/Self-Managed Superannuation Fund Details

Full Name of Trust/Super Fund

Full business name of Trustee (if any)

Tax File Number/Exemption (New Zealand Trusts, please provide an IRD number)

ARSN (if Trust is a registered scheme)

ABN (Australian Business Number) or relevant registration/licensing details (only required if 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)

If the Trust is a government superannuation fund established by legislation, please provide the name of the relevant legislation

Country where the trust is established

How many Trustees are there?

4C: Trustee Details – Individual(s)

Please complete **Section 2** of this form to provide details for **ALL** of the individuals appointed as Trustee for the Trust/Superannuation Fund. Proof of identity will be required for at least one of these Trustees.

4D: Trustee Details – Company

Please complete **Section 3** of this form to provide details for the Corporate Trustee(s) for the Trust.

4E: Other Trusts only – Trust Beneficiary Details

Complete this section only if you selected '**Other Trust**' from the list in 4A.

Identify the type of Trust

- Family Trust
- Charitable Trust
- Testamentary Trust
- Other Trust (provide description)

Full name of settlor(s) (the person(s) who settles the initial sum to create the Trust). Not required if the material asset contribution to the Trust by the settlor is less than \$10,000 or if the settlor is deceased.

Trust Beneficiary Details

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

Yes. Provide details of 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 Name(s)

Company

Full Name of Company

Trust Beneficiary 2**Individual**

Title Surname Given Name(s)

Company

Full Name of Company

Trust Beneficiary 3**Individual**

Title Surname Given Name(s)

Company

Full Name of Company

Trust Beneficiary 4**Individual**

Title Surname Given Name(s)

Company

Full Name of Company

4F: Major Beneficial Owner Details

A beneficial owner is an individual who ultimately owns 25% or more of the Corporate Trustee's issued capital (through direct or indirect holdings) or an individual who controls (directly or indirectly) the trust. Control includes acting as a trustee, or as a result of, or by means of, trusts, agreements, arrangements, understandings and practices or exercising control through the capacity to direct the trustees, or having the ability to appoint or remove the trustees.

Major Beneficial Owner 1

Title Surname Given Name(s) Date of Birth

Residential Address (PO Box will NOT be accepted)

Suburb State Postcode Country

Role

Major Beneficial Owner 2

Title	Surname	Given Name(s)	Date of Birth
			/ /

Residential Address (PO Box will NOT be accepted)

--	--	--	--

Suburb	State	Postcode	Country

Role

--

Major Beneficial Owner 3

Title	Surname	Given Name(s)	Date of Birth
			/ /

Residential Address (PO Box will NOT be accepted)

--	--	--	--

Suburb	State	Postcode	Country

Role

--

4G: For Unregulated Trusts and Trustees**This section is not required to be completed for deceased estates.****FATCA (US Foreign Account Tax Compliance Act) Status***Select only ONE of the following categories and provide the information requested* **United States Trust**

(A trust created in the US, established under the laws of the US or a US taxpayer)

Is the trust an exempt payee for US tax purposes?

 Yes No

If yes, provide the company's exemption code

--

If no, Provide the company's US Taxpayer Identification Number (TIN)

--

If the trust is a US trust this section is now complete, proceed to the next section.

 Financial Institution or Trust with a Trustee that is a Financial Institution

(A trust that is primarily established for custodial or investment purposes or a Trust that has a Trustee that is a Financial Institution in its own right)

Provide the Trust or Trustees 's Global Intermediary Identification Number (GIIN), if applicable

--

If neither the Trust nor the Trustee has a GIIN, please provide its FATCA status – Deemed Compliant Financial Institution, Excepted Financial Institution, Exempt Beneficial Owner, Non Reporting IGA Financial Institution, Non Participating Financial Institution, Other (please provide):

--

If the Trust is a Financial Institution or has a Trustee that is a Financial Institution this section is now complete, proceed to the next section.

 Australian Registered Charity or Deceased Estate

If the Trust is an Australian Registered Charity or Deceased Estate, this section is complete.

Identification Procedure – Trusts

For any Trust which is one of the following, proof of identity is not required for the Trust (although proof of identity may be required for the Trustee – see below)

- 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. Please indicate which one you are providing:

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

For any other Trusts please provide:

- Proof of identity of each beneficiary or the details of any or each class of beneficiaries; and
- Proof of identity of each major beneficial owner in accordance with the identification documentation required for Individuals (Section 2)

Please also provide the following Trustee information:

- If the Trustee is an Individual, please provide the identification documentation required for Individuals (Section 2) for at least one of the Trustees
- If the Trustee is a Company, no identification documentation is required at this stage

Please also provide the following Settlor information (if relevant):

- The identification documentation required for Individuals (Section 2) for the Settlor

We may contact you if other documents are required.

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? See Section 6 for details.

SECTION 5: PARTNERSHIP/REGISTERED CO-OPERATIVE/GOVERNMENT BODY

Complete this section if you are a Partnership, Registered Co-operative or Government Body.

The AML/identification documentation required for processing this application is outlined on page 20.

5A: Type of Investor

- Partnership (Section 5B, 5C, 5D, 5E and 5F)
- Registered Co-operative (Section 5G, 5H and 5I)
- Government Body (Section 5J and 5K)

5B: Partnership Details

Full Name of Partnership

Full Registered Business Name (if any) of Partnership

Country Partnership Established (if other, please specify)

Australia

Other

Professional Association

Is your Partnership regulated by a professional association and can this be verified in accordance with the association's current membership directly?

Yes. Please provide details for the association:

Name of Professional Association

Membership Details for the Professional Association

No. Please provide number of partners within partnership:

Tax File Number/Exemption for the Partnership (New Zealand residents please provide an IRD number)

Country of Residence for Tax Purposes (if not an Australian resident)

5C: Major Beneficial Owner Details – Partnership

Are there any individuals who ultimately own **25% or more** of the partnership, are entitled (either directly or indirectly) to exercise **25% or more** of the voting rights of the partnership, including power of veto or who directly or indirectly control the partnership. Control includes exercising control through the capacity to determine decisions about financial or operating policies, or as a result of, or by means of, trusts, agreements, arrangements, understandings and practices. If no such person can be identified then a person who holds the position of the most senior managing official (or equivalent such as the Managing Partner) of the Partnership who is an individual who makes or participates in the making of decisions that affect the whole or substantial part of the Partnership or that my significantly affect the Partnership's financial standing. If insufficient space, please complete and attach separate sheet.

Major Beneficial Owner 1

Title	Surname	Given Name(s)	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Residential Address (PO Box will NOT be accepted)

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country

Role

Major Beneficial Owner 2

Title	Surname	Given Name(s)	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Residential Address (PO Box will NOT be accepted)

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country

Role

Major Beneficial Owner 3

Title	Surname	Given Name(s)	Date of birth
			/ /
Residential Address (PO Box will NOT be accepted)			
Suburb		State	Postcode
Country			
Role			

5D: Partner Details

Full details are required for **one of the partners** in the partnership. Proof of identity will be required for this partner. See the end of Section 5 for proof of identity details.

Title	Surname	Given Name(s)	Date of Birth
			/ /
Residential Address (PO Box will NOT be accepted) – Street Number & Name			
Suburb	State	Postcode	Country

5E: Details for Remaining Partners

If you answered 'No' to the professional association question in Section 5B, you are required to provide details of all other partners. If insufficient space, please complete and attach a separate sheet.

Partner 2

Title	Surname	Given Name(s)	Date of Birth
			/ /
Residential Address (PO Box will NOT be accepted) – Street Number & Name			
Suburb	State	Postcode	Country

Partner 3

Title	Surname	Given Name(s)	Date of Birth
			/ /
Residential Address (PO Box will NOT be accepted) – Street Number & Name			
Suburb	State	Postcode	Country

Partner 4

Title	Surname	Given Name(s)	Date of Birth
			/ /
Residential Address (PO Box will NOT be accepted) – Street Number & Name			
Suburb	State	Postcode	Country

5F: FATCA Information (US Foreign Account Tax Compliant Act)

FATCA Status

Select only ONE of the following categories and provide the information requested

- United States Partnership** (A partnership created in the US, established under the laws of the US or a US taxpayer)

Is the Partnership an exempt payee for US tax purposes?

Yes

No

If yes, provide the company's exemption code

If no, provide the Partnership's US Taxpayer Identification Number (TIN)

If the Partnership is a US Partnership section this section is now complete, proceed to the next section.

- Financial Institution**
(A custodial or depository institution, an investment entity or a specified insurance company for FATCA purposes)

Provide the partnership's Global Intermediary Identification Number (GIIN), if applicable

If the partnership does not have a GIIN, please provide its FATCA status – Deemed Compliant Financial Institution, Excepted Financial Institution, Exempt Beneficial Owner, Non Reporting IGA Financial Institution, Non Participating Financial Institution, Other (please provide):

If the partnership is a Financial Institution this section is now complete, proceed to the next section.

- Other**
(Partnerships that are not US Partnerships)

Are any of the partners US citizens or residents of the US for tax purposes

Yes

No

If yes, provide the name, address and US Taxpayer Identification Number (TIN) of each partner who is a US citizen or resident of the US for tax purposes. Addresses are only required if they have not already been provided in this form.

US Partner 1

1. Full given name(s)

Surname

US TIN

Residential Address (PO Box will NOT be accepted)

Suburb

State

Postcode

Country

5H: Office Holder Details for Registered Co-operative

Chairman (or equivalent office holder)

Title	Surname	Given Name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Treasurer (or equivalent office holder)

Title	Surname	Given Name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Secretary (or equivalent office holder)

Title	Surname	Given Name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>

5I: Major Beneficial Owner Details – Co-operative

Please provide the names of the individuals who directly or indirectly control the Co-operative if different from those listed in section 5H (such as the Chairman, President, Treasurer or Secretary).

Major Beneficial Owner 1

Title	Surname	Given Name(s)	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Residential Address (PO Box will NOT be accepted)

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country

Major Beneficial Owner 2

Title	Surname	Given Name(s)	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Residential Address (PO Box will NOT be accepted)

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country

Major Beneficial Owner 3

Title	Surname	Given Name(s)	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Residential Address (PO Box will NOT be accepted)

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country

5J: Government Body

Full name of Government Body

Principal Place of Operation Address (PO Box will NOT be accepted) – Street Number & Name

Suburb

State

Postcode

Country

Tax File Number/Exemption for the Registered Co-operative (New Zealand residents please provide an IRD number)

The government body is a body of (select one of the following)

Commonwealth of Australia

State or Territory – please specify

Foreign Country – please specify

Country of residence for tax purposes (if not an Australian resident)

5K: Major Beneficial Owner Details – Government Body

For Foreign Government Bodies, please provide the names of the individuals who directly or indirectly control the Government Body (such as the Chairman, President, Treasurer or Secretary).

Major Beneficial Owner 1

Title	Surname	Given Name(s)	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Residential Address (PO Box will NOT be accepted)

Suburb

State

Postcode

Country

Major Beneficial Owner 2

Title	Surname	Given Name(s)	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Residential Address (PO Box will NOT be accepted)

Suburb

State

Postcode

Country

Major Beneficial Owner 3

Title	Surname	Given Name(s)	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Residential Address (PO Box will NOT be accepted)

Suburb

State

Postcode

Country

Identification Procedure – Partnerships, Registered Co-operatives and Government Bodies

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 any **Partnerships**, one of the following documents must be provided. Please indicate which **one** you are providing:

- An original certified copy of the partnership agreement
- An original certified copy of minutes of a partnership meeting
- Membership details independently sourced from the current membership directory of the relevant professional association
- A search of the relevant ASIC, New Zealand Companies Office or other regulator's database
- A notice (such as a notice of assessment) issued by the Australian Taxation Office or the New Zealand Inland Revenue Department within the last 12 months
- An original certified copy of a certificate of registration of business name issued by a government or government agency in Australia or New Zealand
- An original current membership certificate (or equivalent) of the professional association

For any **Partnerships** which answered yes to the professional association question in section 5B, one of the following documents must be provided. Please indicate which one you are providing:

- An original current membership certificate (or equivalent)
- Membership details independently sourced from the relevant association

For a **Partner** identified in **Section 5D**, an **original certified copy** of one of the following documents must be provided. Please indicate which **one** you are providing:

- 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 any **Registered Co-operatives** identified in **Section 5G**, one of the following documents must be provided. Please indicate which **one** you are providing:

- An original certified copy of the register maintained by the co-operative
- Information provided by ASIC, the New Zealand Companies Office or the government body responsible for the registration of the co-operative.

If applicable, proof of identity of each major beneficial owner in accordance with the identification documentation required for Individuals (Section 2).

We may contact you if other documents are required.

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?

See Section 6 for details.

SECTION 6: ALL APPLICANTS/INVESTORS

6A: Contact Details – Investor

Title Surname Given Name(s)

Correspondence Address – Street Number and Name

Suburb State Postcode Country

Telephone Fax

Email address Email address 2 (optional)

Preferred correspondence method:

- Email
 Fax
 Post

6B: Investment Details

Investment amount in Pengana International Equities Fund (minimum \$25,000):

\$

Source of wealth for the investor

Source of funds for the investment

Please indicate how your investment will be made:

- Cheque
 EFT/Direct Deposit

Bank: Westpac Banking Corporation

Account Name: BNP Paribas Nominees Pty Limited ATF Pengana International Equities Fund Applications Trust Account

BSB: 032-002

Account Number: 867034

Cheques, please cross “not negotiable” and make payable to:

BNP Paribas Nominees Pty Limited ATF Pengana International Equities Fund Applications Trust Account

6C: Distributions

I/we elect to receive distributions by

- Direct Credit
- Reinvesting in 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.

6D: 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. New Zealand resident investors who do not have an Australian bank account will be paid distributions and withdrawals by cheque. Bank account must be in the name of the investor; third party bank accounts will not be accepted.

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.

6E: Financial Adviser/Alternative Contact (if applicable)

Title Surname Given Name(s)

Company Name (if applicable)

Dealer Group

Address – Street Number & Name

Suburb

State

Postcode

Country

Email address

Telephone

- Please tick this box if you would like your financial adviser/alternative contact to receive all correspondence on your investment in the Fund(s).

Dealer Group Stamp

6F: Annual Report

Electronic copies of the Fund's latest annual financial statements are available on Pengana's website at pengana.com

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

6G: Authorised Representative (if applicable)

This section should be completed if you wish to appoint an authorised representative to operate this investment on your behalf.

I/we have appointed the person(s) named below as my/our authorised representative(s).

I/we confirm that authorised representatives are able to authorise instructions.

I/we confirm that information regarding my investment may be provided to my authorised representative(s).

Title	Surname	Given Name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Title or role held with the investor

Address – Street Number & Name

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Email address	Telephone
<input type="text"/>	<input type="text"/>

Signature of Authorised Representative:

Signature of Investor 1:

Signature of Investor 2:

If there are two or more authorised representatives, please complete and attach a separate sheet. Please specify whether an authorised representative can act individually or jointly: Individually/Jointly (circle).

If you do not indicate, then it will be assumed that two authorised representatives acting jointly will be required.

Please tick this box if you would like your authorized representative to receive all correspondence on your investment in the Fund(s).

6H: 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 Section 2 of this application form in respect of their personal capacity or the attorney or agent's personal capacity; and
- proof of identity for the attorney or agent as specified in Section 2 of this application form.

Any tax file number or IRD 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, any other member of the Pengana Group or the Investment Manager 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 nor the Investment Manager 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 the PDS dated 14 June 2016 in full;
2. if the PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS 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, the PDS including the Product Guide, the Important Information for New Zealand Investors Document (if relevant) 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 which may result in delays in the processing of the application, with the application being processed at the applicable unit price at which such information has been received and verified, 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. BNP, Pengana and the Investment Manager and third parties will be held harmless and indemnified against any loss ensuring due to the details and information provided being or ceasing to be true and correct.
6. I/We have the legal power to invest in accordance with this application;
7. I/We authorise Pengana to apply the TFN or ABN or IRD number 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;
8. I/We have read the section of the PDS including the Product Guide called "Privacy" and "Anti-Money Laundering and Counter Terrorism Financing" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that section;
9. I/We agree to access the current PDS and any updates provided on Pengana's website at pengana.com before making any additional investments in the Fund;
10. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution; and
11. 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.

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)

6I: Applicant Signature(s)

Name of **Investor 1**

Signature of Investor 1

Date

Title of Signatory:

- Individual/Joint Investor
- Sole Director
- Director
- Company Secretary

Name of **Investor 2** (if Joint Investors, both **MUST** sign)

Signature of Investor 2

Date

Title of Signatory:

- Individual/Joint Investor
- Director
- Company Secretary

Please mail completed Application Forms, cheques (where applicable) and identification documentation (where applicable) to:

BNP Securities Services

PO Box R209

Royal Exchange NSW, 1225

Attention: Unit Registry, Pengana International Equities Fund

Application Checklist

Use the below checklist to ensure you have provided us with a complete Application:

- Read the Product Disclosure Statement and Financial Services Guide
- Completed ALL relevant sections of the Application Form (according to your Investor Type – outlined on page 1)
- Completed Section 6 of this Application Form
- Enclosed the original certified copy of identification documentation (where required, depending on your Investor Type)
- Made cheque out to BNP Paribas Nominees Pty Limited ATF Pengana International Equities Fund Applications Trust Account