



PENGANA AXIOM INTERNATIONAL ETHICAL FUND

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ISSUED BY PENGANA CAPITAL LIMITED
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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 PCG. 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. Pengana has appointed Axiom Investors LLC ('Axiom') as the investment manager for the Fund. Axiom is a specialist fund management business located in Connecticut, USA. Pengana has appointed Axiom as Pengana's corporate authorised representative under Pengana's Australian Financial Services Licence.

2. HOW THE PENGANA AXIOM INTERNATIONAL ETHICAL 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.

This PDS summarises significant information about the Pengana Axiom International Ethical 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 Capital Group Limited ('PCG'). No company in the PCG group of companies ('PCG Group'), nor Axiom Investors LLC, 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 PCG Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

HOW THE FUND INVESTS

THE FUND INVESTS PRINCIPALLY IN LISTED INTERNATIONAL EQUITIES

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 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: \$10,000, 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.

ACCESSING YOUR MONEY

You can request a partial or a full withdrawal to a nominated bank account at any time by either mailing, emailing or faxing a completed Withdrawal Form. 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 we must receive the original instruction (emailed or 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 \$10,000. 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 30 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 normally be effected by way of redemption. 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 and the last day of December 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 have their distributions reinvested.

IMPORTANT NOTICE

You should read the important additional information about **How the Fund works** in the Pengana Axiom International Ethical 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 AXIOM INTERNATIONAL ETHICAL FUND

SIGNIFICANT FEATURES

The Fund is an ethically screened, actively managed portfolio of listed international securities. The Fund's investments are managed by Axiom Investors LLC, a US based equity investment specialist founded in 1998. Axiom follows a dynamic growth philosophy and process that focuses on forward looking trends in a company's operations. It has an experienced and stable investment team and is 100% employee owned.

SIGNIFICANT BENEFITS

The Fund offers investors the following benefits:

- Access to Axiom's specialist investment expertise
- Participation in an investment strategy which focuses on international listed securities
- Exposure to investment opportunities that individual investors may not be able to access on their own
- Active portfolio risk management
- An ethical screen designed to prevent investments in companies that currently generate revenues from activities that in Pengana's opinion are unnecessarily harmful to humans, animals and the environment

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.

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
- the level of risk you are willing to accept will vary depending on a range of factors including your investment goals, age, investment time frames, where other parts of your wealth are invested and your overall 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 changes can affect the value of the investments in the Fund.

INTERNATIONAL INVESTING RISK

The Fund primarily holds investments in international 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.

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, Axiom'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 and/or Axiom may also impact the Fund's returns.

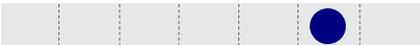
5. HOW WE INVEST YOUR MONEY

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 AXIOM INTERNATIONAL ETHICAL FUND

FUND DESCRIPTION	The Fund invests principally in listed (or soon to be listed) international equities. The Fund will typically have 45 to 75 holdings and can invest in developed and emerging markets.
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') over the medium to long term.
INVESTMENT APPROACH	<p>Axiom invests in companies that are:</p> <ul style="list-style-type: none">• dynamically growing;• changing for the better, more rapidly than generally expected;• undervalued, such that the positive change is not yet reflected in the share price. <p>Axiom identifies forward looking positive changes, accelerations, and inflections in a business's key operations, which it believes will lead to subsequent improvements in reported financial results or earnings projections over the next 12-36 months. The most attractive companies will have positive fundamental changes occurring in their earnings growth, creating natural compounding performance tailwinds, and an attractive valuation providing both upside potential and risk control benefits.</p>
INVESTMENT PROCESS	<p>Axiom has developed a repeatable and transparent 4 step investment process:</p> <ol style="list-style-type: none">1. Idea generation2. Fundamental Research3. Portfolio Construction4. Monitoring <p>Axiom does not use screens or quantitative tools at the start of the research process but rather focuses on collecting and assessing operational data in order to identify significant gaps between their research and consensus expectations. The investment thesis and the relevant supporting data is translated into a consistent risk and return rating for each security that incorporates about two dozen fundamental elements. This analysis includes:</p> <ul style="list-style-type: none">• Macroeconomic analysis – to the extent that such factors may be impactful to underlying earnings. Macroeconomic considerations will not be the primary driver of a portfolio decision, but rather will serve as a headwind or tailwind to our bottom-up investment thesis.• Environmental, Social and Governance (ESG) analysis – all relevant and material ESG considerations are systematically evaluated and expressed within Axiom's ratings worksheet which is prepared for every portfolio owned security. ESG has been incorporated since inception of the firm in 1998. <p>The portfolio management team constructs the portfolio from diversified sources of alpha, informed by the proprietary ratings framework which is applied to each security in the portfolio. The objective of the portfolio construction stage is to build high active share portfolios with high upside participation and downside protection.</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 45 to 75 holdings• No more than 6%, or 1.5x the index, in a single position• No more than 40% in a single sector (45% in IT)• No more than 30% in a single country (0.5 to 1.5x the Index in the US)• No more than 25% in emerging markets

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.

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 be short. All derivative use will be within the exceptions set out in the definition of a hedge fund in ASIC's Regulatory Guide 240: Hedge Funds: Improving Disclosure so that the Fund will not fall within this definition of a hedge fund.</p>
MINIMUM SUGGESTED TIMEFRAME FOR INVESTMENT	5 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 international equities actively managed by a specialist manager with an emphasis on dynamically growing companies. • you are looking to invest for at least 5 years and are seeking primarily capital growth with some income.

ETHICAL INVESTMENT POLICY

Pengana is committed to responsible investing for the Fund and seeks to avoid investing in businesses that are, in its opinion, currently involved in activities that are unnecessarily harmful to people, animals or the environment. These activities include:

- Alcohol
- Adult content
- Animal cruelty
- Fossil fuels (coal, coal seam gas, oil)
- Gambling
- Genetically modified organisms (GMO)
- Human rights abuses and exploitation
- Mining
- Nuclear
- Old growth forest logging
- Securities from issuers on UN sanctions list
- Tobacco
- Uranium mining
- Weapons

The Fund utilises a negative screening process which seeks to avoid investment in companies that derive operating revenues from direct and material business involvement in these sectors.

Consideration of ESG issues raised by prospective and existing investments are investigated within the investment research process and integrated into the assessment of the investment's return potential and risk. ESG analysis forms a part of the team's holistic assessment of all key stock drivers as part of the investment philosophy and process, Labour standards are considered but not systematically taken into account in the selection, retention or realisation of investments.

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.

IMPORTANT NOTICE

You should read the important additional information about **How we invest your money** in the Pengana Axiom International Ethical 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 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 investment 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	TYPE OF FEE OR COST	AMOUNT
ESTABLISHMENT FEE The fee to open your investment	Nil	WITHDRAWAL FEE The fee on each amount you take out of your investment.	Nil
CONTRIBUTION FEE The fee on each amount contributed to 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 1.35% pa of the Class' NAV (including GST net of RITC) Estimated indirect costs of 0% pa of the Class' NAV (including GST net of RITC)⁴ 	

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

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.

4 The indirect costs are calculated and incorporate estimated amounts with reference to the relevant costs incurred in the financial year ending 30 June 2020. Details of any future changes to indirect costs will be provided on Pengana's website at www.pengana.com where they are not materially adverse to investors.

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 AXIOM INTERNATIONAL ETHICAL FUND	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR ¹	
CONTRIBUTION FEES	0%	Not applicable
Plus Management costs comprising:		And , for every \$50,000 you have in the Fund you will be charged \$675 (comprising \$675 management fee and \$0 estimated indirect costs) each year.
<ul style="list-style-type: none"> the management fee estimated indirect costs 	1.35% pa 0% pa	
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 \$675 ² What it costs you will depend on the fees you negotiate with the Fund, your IDPS Operator or your financial adviser.	

1 This example assumes that Management Costs were calculated on a balance of \$50,000 only. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year nor any movements in the value of an investor's units that may occur over the course of the year. If you had invested the additional \$5000 for the full 12 months, the additional management costs would be \$67.50 (comprising \$67.50 management fee and \$0 estimated indirect costs).

2 Additional fees may apply. Please refer to the 'Additional information on fees and costs'

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

The Management Costs are fees and costs for investing the Fund's assets. They include fees charged by the Responsible Entity and other expenses incurred in operating the Fund such as registry costs, auditing fees and tax return fees. 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. 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. As at the date of this PDS, the current buy-sell spreads 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.

The current buy/sell spreads applicable for this Fund can be found on our website at www.pengana.com.au

COMMISSION SHARING ARRANGEMENTS

Some of Pengana's brokers may have their commission 'soft dollar'd'. This means that part of the brokerage fee may be credited to an account for the Fund's investment manager. These credits can only be used to pay for approved research, products or services that are directly linked to trading activity and / or support the investment decision making process. 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.

IMPORTANT NOTICE

You should read the important additional information about **Fees and costs** in the Pengana Axiom International Ethical 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. The Fund itself should not be liable for tax on its net earnings. Managed investment schemes do not pay tax on behalf of investors.

Australian resident investors are generally subject to tax on their share of the taxable income of the Fund. This will include amounts reinvested in the Fund. 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.

You do not have to tell us your TFN or ABN, but most people do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any income distribution to you. We may also be required to withhold tax in relation to certain distributions made to non-resident investors.

IMPORTANT NOTICE

You should read the important additional information about **Taxation considerations** in the Pengana Axiom International Ethical 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 **Taxation considerations** may change between the time when you read this statement and the day you are invested in the Fund.

8. HOW TO APPLY

OPENING AN ACCOUNT

To invest directly, you must complete the relevant initial Application Form for the Fund and send this 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 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 not satisfied with the outcome of your complaint, you can refer the matter to the Australian Financial Complaints Authority. See www.afca.org.au for more information.

RESPONSIBLE INVESTING

Pengana is a member of the Responsible Investment Association of Australasia (RIAA). Pengana and Axiom are signatories to the United Nations-backed Principles for Responsible Investment (PRI). This is a voluntary global initiative to encourage investment institutions to incorporate environmental, social and governance (ESG) considerations into their decision-making and reporting practices.

9. OTHER INFORMATION

IMPORTANT NOTICE

You should read the important additional information about **Keeping you informed** in the Pengana Axiom International Ethical 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 is a 'disclosing entity' under the Corporations Act during the currency of this PDS and is therefore 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;
- half yearly statements for the Fund lodged with ASIC after the lodgement of the annual financial statements and before the date of this PDS;
- any continuous disclosure notices given by the Fund after lodgement of the annual financial statements and before the date of the PDS.

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

W: pengana.com
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FOR APPLICATIONS AND WITHDRAWALS

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PENGANA AXIOM INTERNATIONAL ETHICAL FUND

ARSN 093 079 906 APIR HOW002AU

ISSUED BY PENGANA CAPITAL LIMITED
ABN 30 103 800 568 AFSL 226566

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This Pengana Axiom International Ethical Fund Product Guide ('Guide') provides additional information about topics under the prescribed sections of the Pengana Axiom International Ethical Fund Product Disclosure Statement dated 5 May 2021 ('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 Axiom International Ethical 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 ('Pengana') is a subsidiary of Pengana Capital Group Limited ('PCG'). No company in the PCG 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 PCG Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

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 \$10,000. We may, however, accept lower amounts at our discretion. We may redeem your unit holding if your account balance falls below \$10,000.

HOW THE FUND INVESTS

THE FUND INVESTS PRINCIPALLY IN LISTED INTERNATIONAL EQUITIES

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 income of the Fund (generally via bi-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 distributions 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.

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

TERM AND TERMINATION OF THE FUND

The Fund will terminate on 27 August 2081 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, Switzerland, Philippines, Singapore, New Zealand, Ireland, 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 ethical investment policy is implemented by Axiom as the investment manager with oversight by Pengana. The ethical policy states the permissible extent of an investee company's business involvement in screened activities. Any company that does not meet the requirements of the screen is removed from the investable universe.

Consideration of environmental, social and governance issues raised by prospective and existing investments is integrated within the investment research and portfolio construction processes. Axiom believes that ESG factors are material to achieving investment outperformance and managing investment risk. Therefore, it has integrated ESG into its dynamic growth investment process since its inception in 1998. It believes that significant investment opportunities arise when companies improve their ESG characteristics. To advance favourable outcomes, the investment team incorporates ESG considerations into the regular engagement with company management. Axiom evaluates progress on an ongoing basis and incorporates those developments into the proprietary risk and return rating, which influences the position sizing and proxy voting.

Axiom is a signatory to the Principles for Responsible Investing (PRI) and has a dedicated ESG leadership committee, composed of senior executives from every functional area of the firm, that works across the organization to ensure that everyone is advancing the ESG policies and practices.

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 in 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: <ul style="list-style-type: none"> management fee of 1.35% p.a. (including GST net of RITC)² estimated indirect costs of 0%pa (including GST net of RITC)² 	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. The management fee 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.

INDIRECT COSTS

In general, indirect costs are any amounts that directly or indirectly reduce the returns on the units that is paid from, or the amount or value of, the income or assets of the Fund (including any underlying investment of the Fund). The amount of indirect costs set out in the fees and costs table are calculated and incorporate estimated amounts with reference to the relevant costs incurred in the financial year ended 30 June 2020. Indirect costs may differ from the amount set out in the table. Details of any future changes to indirect costs will be provided on Pengana's website at www.pengana.com.au where they are not materially adverse to investors.

Indirect costs are deducted from the returns on investors' investment in the Fund or the Fund's assets as a whole. They are reflected in the unit price of the Fund and are not an additional cost to you.

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 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 transactional and operational costs, indirect costs and abnormal expenses (such as the cost of holding an investor meeting).

TRANSACTIONAL AND OPERATIONAL COSTS

Transactional and operational costs are a broad category of costs incurred by the Fund that relate to managing the assets of the Fund including buying and selling Fund investments. Some of these costs are brokerage, settlement costs, settlement charges, clearing costs.

For the financial year ending 30 June 2020, we estimate the Fund's transactional and operational costs to be approximately 0.382% p.a. based on the average Fund value through the financial year. The buy/sell spread of 0.30% is expected to generate 0.040% as a proportion of the average Fund value. The net transactional and operational costs not recovered through the buy/sell spread are accordingly estimated to be approximately 0.342% p.a.

Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transactional and operational costs not recovered in the buy-sell spread. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

BUY-SELL SPREAD

Sometimes, transactional costs are incurred by the Fund because investors buy or sell units in the Fund and so the Fund may buy and sell investments to meet those investor transactions. We increase the cost at which we sell units in the Fund and decrease the amount which we pay on a withdrawal to recover these costs from investors. The amount of the increase or decrease of the cost of units is called a 'buy-sell spread'.

The purpose of applying a buy-sell spread is to ensure that the existing investors in the Fund are not affected by the transactional costs associated with other investors buying or selling units in the Fund. The buy-sell spread is an additional cost to you when you buy or sell units in the Fund. The amount of the buy-sell spread is not a fee paid to us and it is retained in the Fund to cover the actual transactional costs as they are incurred. As at the date of this PDS, the buy spread and the sell spread for applications and withdrawals are 0.30% of the value of the application or withdrawal amount. These spreads may change from time to time without notice, depending on the nature of the costs and the volume and types of assets being purchased or sold. The current buy/sell spreads applicable for this Fund can be found on our website at www.pengana.com.au.

Based on a buy spread of 0.30%, an investment of \$50,000 will incur a transaction cost of \$150. Based on a sell spread of 0.30%, a withdrawal of \$50,000 would also incur a transaction cost of \$150. This cost will be charged through adjusting the unit price by the spread and paid to the Fund, not to Pengana.

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. TAXATION CONSIDERATIONS

US FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Pengana may be required under Australian tax legislation to request investors to provide additional information in order to comply with US FATCA compliance obligations. FATCA is a US tax law that requires Foreign Financial Institutions (FFIs) to comply with a number of additional compliance obligations in order to ensure that 30% FATCA withholding tax is not deducted from certain US sourced income, gross proceeds from the sale of securities giving rise to such income and 'pass thru' payments.

OECD COMMON REPORTING STANDARD

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (known as Common Reporting Standard or CRS) requires certain financial institutions to report information regarding certain financial accounts to their local tax authority and also requires certain due diligence procedures to be followed. Generally speaking, the Responsible Entity of the Fund will be required to report information under the CRS. We may therefore request that investors and prospective investors provide certain information in order to comply with the requirements. A jurisdiction that has signed the CRS Multilateral Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Multilateral Competent Authority Agreement. Australia is a signatory of the CRS Multilateral Competent Authority Agreement and the Australian Government has enacted legislation to give effect to the CRS.

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 on your account for the financial year.
Constitution	
Annual audited financial statement	
Performance history	This information is available to you without charge on request by contacting us.
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
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Registered Office

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ADMINISTRATOR AND CUSTODIAN

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IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS IN THE PENGANA AXIOM INTERNATIONAL ETHICAL FUND

This important Information for New Zealand Investors in the Pengana Axiom International Ethical 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 AXIOM INTERNATIONAL ETHICAL 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 only available in Australia and is not available in New Zealand.

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 distribution reinvestment scheme contains provisions requiring that:

- a) at the time the price of the specified financial products 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 financial products if the information were publicly available;
- b) the right to acquire, or require the issuer to issue, specified financial products is offered to all holders of financial products of the issuer of the same class, other than product holders who are resident outside Australia or New Zealand and who are excluded by the issuer to avoid a risk of breaching the laws of the relevant overseas country;
- c) every product holder to whom the right is offered is given a reasonable opportunity to accept it;
- d) the specified financial products issued to a product holder are issued on the terms disclosed to the holder; and
- e) the specified financial products issued to a product holder are subject to the same rights as the financial products issued to all holders of financial products of the same class who agree to receive the financial products.

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 the auditor's report in respect of those financial statements (if any); and
- the current Australian Product Disclosure Statement and Product Guide relating to the Fund.

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

WITHDRAWALS BY NEW ZEALAND INVESTORS

Withdrawals from the Fund are normally effected by way of redemption.