



Pengana Private Equity Trust
 ARSN 630 923 643
 Australian managed investment scheme registered with the Australian
 Securities and Investments Commission
 Pengana Investment Management Limited
 Responsible Entity
 ABN 69 063 081 612 AFSL 219 462
 Incorporated in NSW

Enquiries:

(within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

www.investorcentre.com/contact

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 ANUSTART SUPER FUND PTY LTD
 <ANUSTART SUPER A/C>
 PO BOX 337
 YANKALILLA SA 5203

Date: 18th December 2019
 Holder Number: **SRN WITHHELD**
 ASX Code: PE1

Annual Statement

Pengana Private Equity Trust

Statement for period: 23 April 2019 to 30 June 2019

This statement represents an Annual Statement for the period 23 April 2019 to 30 June 2019 for your holding in Pengana Private Equity Trust (PE1). Please refer to the last page for the glossary of terms and calculation methodologies.

Date	Transaction	Security Transactions ⁴	Security Price ¹	Securities Held ²	Security Value ³
23/04/2019	Opening Balance		\$1.25	20000	\$25,000.00
30/06/2019	Closing Balance		\$1.27	20000	\$25,400.00

Cash Distribution Received -

Distribution Reinvestment Cash Balance

Date	Balance
23/04/2019	-
30/06/2019	-

Return on Investment for period 24 April 2019 to 30 June 2019 **\$400.00**

Fees	Amount
Directly charged managed costs paid ⁵	-
Other management costs ⁶	\$111.35
Total fees paid	\$111.35

Glossary of terms

Opening Balance

Opening balance is the security price at the close of trading multiplied by the number of securities you hold.

Closing Balance

Closing balance is the security price at the close of trading multiplied by the number of securities you hold.

Total Fees Paid

All fees and costs charged on your investment during the period.

Distribution

Distributions are made on a half yearly basis to investors.

Reinvestment

If you elected to participate in the Distribution Reinvestment Plan (DRP), the proceeds of your distribution were reinvested and used to purchase additional securities.

Distribution Reinvestment Cash Balance

Any money left over after purchasing DRP securities is held in a cash balance account. If you exit the fund, this balance will be paid to you in cash.

Return on Investments

If you have not bought or sold securities during the reporting period, your statement will show your Return on Investments.

Cash Distribution Received

Any payments you received in cash during the statement period.

Further Information

A formal complaints handling procedure is in place for Pengana Private Equity Trust. If you have any enquiries or complaints, please contact our investor relations team. Pengana Private Equity Trust is a member of Australian Financial Complaints Authority (AFCA). If, after giving us the opportunity to resolve your complaint, you do not feel that it has been resolved satisfactorily, you can lodge a complaint with AFCA:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Web: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Notes

¹ Security Price – This is the security price as at the close of trading. The security price for a sale or purchase of securities have not been included in your periodic statement because Pengana Private Equity Trust does not have access to the actual market prices at which you have transacted.

² Securities Held – The number of securities on register as at the close of business.

³ Security Value – The number of securities held multiplied by the security price at the close of trading.

⁴ Security Transactions – The number of units transacted 'on' or 'off' your holding over the statement period.

⁵ Directly charged managed costs paid – There are no directly charged management costs.

⁶ Other management costs – Indirect costs have the effect of reducing the value of your investment, even though the cost is not charged to you directly as a fee. There are different types of indirect costs including fees payable out of the Trust to the responsible entity or manager. Indirect costs also include similar amounts incurred in underlying entities where the Trust has invested into the underlying entity in order to gain exposure to another asset or investment. This is not an exhaustive list of the types of indirect costs. The indirect costs that apply to your investment will depend on a number of factors, including the assets held in the Trust. Some of the different types of indirect costs are based on estimates which is why the amount in this statement is stated to be an approximate amount.