

Dear MLC Platforms & Research Team,

In order to reflect our single brand for our investors, we are changing the name of some of our funds. It's important to note that this does not change the underlying investment. The changes are summarised below and take effect on Monday 5 March 2018.

Current fund name	New fund name	APIR Code
Hunter Hall Value Growth Trust	Pengana International Fund – Ethical	HOW0002AU
Hunter Hall Global Equities Trust	Pengana International Fund – Ethical Opportunity	HHA0002AU
Hunter Hall High Conviction Equities Trust	Pengana High Conviction Equities Fund	HHA0020AU
Pengana International Equities Fund	Pengana International Fund	PCL0026AU
Pengana International Equities Fund – Managed Risk	Pengana International Fund – Managed Risk	PCL0027AU

Also as a reminder in November 2017 we changed the name of the Hunter Hall Australian Value Trust(HHA0001AU) to the Pengana Australian Equities Income Fund

Important information	
Responsible Entity	Additionally, the responsible entity of what were the Hunter Hall funds has been renamed from Hunter Hall Investment Management Limited to Pengana Investment Management Limited and retains the ABN 69 063 081 612 and AFSL 219462. The responsible entity for the Pengana funds remains unchanged.
New application forms	<p>All forms you need to transact and provide updates to accounts will continue to be found on our website under 'forms and reports'.</p> <p>Advisers can continue to invest by EFT, Direct Debit, BPAY or cheque. There will be no change to the bank account number or BPAY codes.</p> <p>If there is an existing regular savings plan, the existing arrangements will remain in place.</p> <p>For all investment applications from 5 March, 2018, please refer to the banking, payee details and instructions for investing which will be on the new application forms on our website from 5 March,2018</p>
Updated Product Disclosure Statements (PDS)	<p>Each Fund's PDS will be updated to reflect these changes. You can obtain a copy at pengana.com from 5 March, 2018.</p> <p>We will send you links to each of the new PDS on our website next Monday 5 March ,2018 once the PDS have been issued and uploaded to our website.</p>

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Need further assistance?

We are pleased to assist you, so if you have any questions, please contact your dedicated team at clientservice@pengana.com or +61 2 8524 9900. Thank you for your ongoing support and custom.

Yours sincerely



Damian Crowley

Director of Distribution

Pengana Investment Management Limited (ACN 063 081 612) is the issuer of units in the Pengana International Fund – Ethical (ARSN 093 079 906). A product disclosure statement for this fund ('Fund') is available and can be obtained from our distribution team. A person should consider the product disclosure statement carefully and consult with their financial adviser before deciding whether to acquire, or to continue to hold, or making any other decision in respect of, the units in the Fund.

1. as rated by Zenith Investment Partners. The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned November 2017) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.

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