



Pengana Global Bond Fund

Information Memorandum
27 April 2009

Important Information

This Information Memorandum relates to the issue by Pengana Capital Limited ACN 103 800 568, AFSL no. 226 566 ("Pengana") of units ("Units") in the Pengana Global Bond Fund, an Australian resident managed investment scheme ("Fund"). Pengana is the trustee of the Fund and the issuer of Units in the Fund.

This Information Memorandum has not been, and is not required to be lodged with the Australian Securities and Investments Commission under the Corporations Act. This Information Memorandum is not a registered prospectus or investment statement under New Zealand law and does not constitute an offer of securities to the public for the purposes of the New Zealand Securities Act 1978.

During the currency of this Information Memorandum, Pengana has determined that the minimum initial investment in the Fund by any one investor is \$25,000, unless such minimum is waived by Pengana. However, each investment in the Fund must be made by a Wholesale Client or certain other eligible investors who are not required to receive a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act. In addition, this Information Memorandum may only be distributed in New Zealand to selected institutional clients whose business is the investment of money or persons who, in the course of and for the purpose of their business, habitually invest money (defined for the purposes of this Information Memorandum as a 'NZ Eligible Investor'). Please refer to the 'Who Can Invest' section on page 11 for further details.

The Fund has been established as an Australian resident unit trust for tax and regulatory purposes and is denominated in Australian dollars. Certain information about taxation aspects of an investment in the Fund are contained on page 14, however that information does not take into account any particular investor's investment objectives, financial circumstances or particular needs and potential subscribers of Units should inform themselves as to:

- (a) the possible tax consequences; and
- (b) the legal requirements,

which might be relevant to the subscription, holding, or disposal of Units.

Any information given or representation made by any dealer, marketer or other person and (in either case) not contained in this Information Memorandum should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Information Memorandum, nor the offer, issue or sale of Units shall, under any circumstances, constitute a representation that the information contained in this Information Memorandum is correct as of any time subsequent to the date of this Information Memorandum.

This offer is principally available to Australian resident investors who receive this Information Memorandum in Australia or NZ Eligible Investors in New Zealand. Applications from outside Australia and New Zealand will generally not be accepted. This offer does not constitute an offer in any jurisdiction in which, or to any person to whom it would be unlawful to make such an offer.

This Information Memorandum is intended solely for the use of the person to whom it has been delivered for the purpose of considering a possible investment in Units, and is not to be reproduced or distributed to any other persons (other than professional advisers of the person to whom this Information Memorandum has been delivered). If you are in any doubt about the contents of this Information Memorandum, you should consult your professional financial adviser.

Investments in Units are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Pengana Capital Limited and its related bodies corporate do not guarantee any particular rate of return, or the performance of Units, or the tax consequences of investing, nor do they guarantee the repayment of capital from Units.

Applications must be made on the Application Form included in, or accompanying this Information Memorandum. Persons considering an investment should note the warranties and representations included in the Application Form.

The information contained in this Information Memorandum is general advice only. It does not take into account your individual objectives, financial situation or needs. Because of this, investors should consider the appropriateness of this Fund having regard to their objectives, financial situation and needs. Pengana recommends that investors seek advice from their financial adviser before investing.

Pengana has no relationships or associations with any other product issuer that might reasonably be expected to influence us in the offer of Units in the Fund. General advice, if any, may be provided by Pengana's representatives and they may be paid a salary and receive a performance related bonus. No commissions or fees are paid for the financial product advice provided, either to representatives or to third parties.

This Information Memorandum must be read in conjunction with the Trust Deed. Prospective investors should review the Trust Deed for further information regarding their rights and obligations as Unit holders in the Fund and the rights and obligations of the Trustee. To the extent that there are any inconsistencies between the Trust Deed and this Information Memorandum, the Trust Deed prevails.

Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of GST and any input tax credit, and all dollar amounts refer to Australian dollars.

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DEFINITIONS

DEFINITIONS

"Administrator and Custodian"	BNP Paribas Fund Services Australasia Pty Limited ACN 002 655 674.
AML/CTF law	The Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006 including any regulations made under it and subject to any AML/CTF rules issued by the Australian Transaction Reports and Analysis Centre.
"Application Form"	The application form attached to or accompanying this Information Memorandum.
"Business Day"	Any day, except any day that is a Saturday, Sunday, or a public or bank holiday in New South Wales.
"Corporations Act"	Corporations Act 2001 (Cth).
"Fiscal Quarter"	A calendar quarter, the first quarter being the period from the commencement of the Fund to the end of that calendar quarter.
"Fund"	Pengana Global Bond Fund established under the Trust Deed.
"Fund Benchmark"	Barclays Global Aggregate Index.
"GST"	Goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999.
"Information Memorandum"	This information memorandum.
"Investment Manager"	Pengana Capital Limited ACN 103 800 568, AFSL no. 226 566.
"NZ Eligible Investors"	Selected New Zealand institutional clients whose business is the investment of money, or persons who, in the course of and for the purpose of their business, habitually invest money and who are not members of the public for the purposes of the New Zealand Securities Act 1978.

DEFINITIONS (cont')

"Trust Deed"	Deed dated 23 April 2009 made by the Trustee.
"Trustee"	Pengana Capital Limited ACN 103 800 568, AFSL no. 226 566.
"Underlying Managers"	The specialist investment managers engaged by the Fund from time to time, whether by way of discrete mandate or investment in a fund operated by the specialist manager.
"Unit"	A unit in the Fund.
"Unit holder"	A registered holder of a Unit.
"Wholesale Clients"	Has the same meaning as that provided in sections 761G(7) and 761GA of the Corporations Act.

Capitalised terms used in this Information Memorandum including the Application Form are defined terms as set out above.

OVERVIEW OF THE FUND

INVESTMENT OBJECTIVES & INVESTMENT STRATEGY

OVERVIEW OF THE FUND

The Pengana Global Bond Fund is a unit trust established pursuant to the deed dated 23 April 2009 ("Trust Deed") to provide investors with a diversified exposure to Australian and international fixed income securities.

INVESTMENT OBJECTIVE AND INVESTMENT STRATEGY

Investment Objective

The Fund uses a multi-manager strategy investing in six distinct fixed income sectors. The strategy aims to achieve above Fund Benchmark performance while emphasising consistency and capital preservation.

The investment objective is to outperform, on an after fees basis and assuming distribution reinvestments, the Barclays Global Aggregate Index over rolling 5 year periods with lower risk.

Investment Strategy

The Fund primarily invests in fixed income securities and investments from the following sectors in Australia and overseas:

1. Government bonds
2. Mortgages
3. Investment grade corporate debt
4. Senior secured bank loans
5. Emerging market sovereign debt
6. Cash

Pengana selects specialist Underlying Managers to manage each sector. Pengana believes that the multi manager approach is appropriate in global bonds due to the very different characteristics in each asset class and the different skills required to manage them. The Underlying Managers may be boutiques operating in niche areas or larger managers leveraging scale and resource advantages. Pengana will usually obtain exposure for the Fund by investing in funds managed by the Underlying Managers.

The Underlying Managers' investment styles are selected to take full advantage of available opportunities while reducing the cyclical nature of the return evident in some fixed income sectors. The Underlying Managers may adopt an absolute return approach or employ long short strategies.

If Pengana does not believe "alpha" (value added above the benchmark or target) can be generated consistently in a sector, or it is too expensive, a passive management style is adopted. Such an approach provides exposure to the sector at minimal cost to the investor.

UNDERLYING MANAGER SELECTION

The asset allocation of the Fund will generally be managed in keeping with the following investment guidelines:

ASSET ALLOCATION	
Asset Class	Allocation Range
Global Government Bonds	0 - 50%
Global Investment Grade Corporate Credit	0 - 30%
Mortgages	0 - 30%
Senior Secured Bank Loans	0 - 20%
Emerging Market Sovereign Debt	0 - 15%
Cash	10 - 40%

The investment strategy and guidelines of the Fund may change and if so we will provide you with 25 Business Days notice of the change. Market movements and cash flows, amongst other things, can cause the Fund to breach the investment guidelines. If there is a breach of any of the guidelines detailed in this Information Memorandum, the Fund shall, as soon as reasonably practicable, take such steps to remedy the breach as it considers appropriate having regard to the interests of the investors in the Fund, but shall not be under any further liability in respect of the breach.

The Fund's exposure to international investments is hedged back to Australian dollars to reduce the Fund's exposure to currency risk.

The Fund does not borrow to invest. The Fund may use derivatives to hedge the currency exposure and gain exposure to some fixed income asset classes, such as government debt.

UNDERLYING MANAGER SELECTION

Pengana performs a rigorous research and monitoring process to select the most appropriate Underlying Managers. The process incorporates at least annual on site meetings with each Underlying Manager and monthly monitoring of performance, risk and other significant developments as they relate to the management companies, investment teams or processes.

Pengana is able to draw upon its capabilities in asset management, risk management, operations and marketing, as well as its own experience as an investment manager. In addition Pengana may use external research houses to assist in the identification and assessment of potential Underlying Managers.

Pengana selects managers that demonstrate the following characteristics:

- specialisation in fixed income investing
- significant expertise in the area of specialisation
- experience of the key investment professionals
- strong performance

The selection of Underlying Managers may change from time to time without prior notice to Unit holders where we believe that this is appropriate.

RISK FACTORS

There are risks associated with any investment. Generally, the higher the expected return on an investment, the higher the risk and the greater the variability of returns. Pengana's risk management objective is to deliver risk/return outcomes in line with the Fund's objective, however we cannot provide assurances or guarantees on future profitability and Fund returns, distributions and return of capital.

The most common risks are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances. A financial adviser can explain these risks and provide advice based on a particular investor's financial objectives, time period for investing and risk tolerance.

General risks

The risks explained below apply to all investments.

Investment objective risk is the risk that an investor's objectives will not be met by their choice of investments. The greater the volatility of an investment, the more likely that returns will differ from the expected return over a given time period, both above and below the expected return.

Liquidity risk exists when particular investments are difficult to purchase or sell, preventing the Fund from closing out its position or rebalancing within a timely period and at a fair price. While every effort is made for the Fund to be able to meet all redemptions, in exceptional circumstances we may not be able to meet all redemption requests when they are received.

Inflation risk is the risk that the prices of goods and services will rise faster than the value of the investments.

Manager risk refers to the risk that the manager will not achieve its performance objectives or not produce returns that compare favourably with its peers.

Specific market risks

The specific risks applying to the Fund include the following.

Credit risk is the risk that a bond or other debt investment defaults on its interest or capital obligations, or its credit quality is downgraded by a rating agency. Actively managed funds may gain exposure to this risk in attempting to outperform the market, however this exposure can also lead to underperformance.

Interest rate risk refers to changes in interest rates that may lead to falls in the value of fixed income securities. Active managers may attempt to profit by managing their exposure to interest rate changes, but this may also lead to under performance.

Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of the Fund's investments to decline. Although the Fund's currency risk is hedged, Pengana does not guarantee that it will have no currency exposure.

Concentration risk is the risk that poor performance in a group of securities common to a particular sector, industry, or other grouping to which the Fund has material exposure, will significantly affect the performance of the Fund. This risk is mitigated by the diversification of investments.

ABOUT THE TRUSTEE & THE INVESTMENT MANAGER WHO CAN INVEST? MINIMUM INVESTMENT & REDEMPTION AMOUNTS

ABOUT THE TRUSTEE AND THE INVESTMENT MANAGER

Pengana Capital Limited is an investment manager founded in June 2003 and is the trustee of the Fund. Pengana is an Australian incorporated public company and holds an Australian financial services licence issued by the Australian Securities and Investments Commission. Pengana's assets under management at the date of this Information Memorandum exceed AU\$1.2bn with investment activities including equities, derivatives, debt instruments, real estate and small companies. Key Pengana group employees are owners of the business and invest their own money in one or more funds managed by the Pengana group. The multi manager research is led by Nick Griffiths, Pengana's Chief Investment Officer. Nick is a CFA Charter holder, qualified Actuary in the UK and Australia and has a joint honours degree in law and economics. He has over 10 years experience in manager selection, asset allocation and product development.

WHO CAN INVEST?

The Trustee can only accept investments made by Wholesale Clients and other eligible investors who are not required to receive a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act and, in the case of offers made in New Zealand, by persons who are also NZ Eligible Investors. In Australia a Wholesale Client includes a person who invests \$500,000 or more in the Fund or provides a copy of a certificate given within the preceding 2 years by a qualified accountant that states that the person has net assets of at least \$2.5 million or gross income for each of the last 2 financial years of at least \$250,000. A person may also qualify as a Wholesale Client by satisfying other requirements.

Please contact your financial adviser or the Trustee if you would like any assistance in determining whether you are eligible to invest in the Fund. The Trustee has the right to reject any application in whole or in part in its absolute discretion and need not provide any reason for doing so.

MINIMUM INVESTMENT AND REDEMPTION AMOUNTS

The minimum initial investment in Units is \$25,000.

The minimum additional investment is \$5,000.

The minimum redemption amount is \$5,000.

The minimum investment amount of \$25,000 must be retained in the Fund after a redemption and the Trustee has a discretion to treat a redemption request which would result in a Unit holder having an investment amount less than \$25,000 as a redemption request for the Unit holder's entire holding of Units.

The Trustee may at its discretion waive the above minimum investment requirements.

Written notice is required for an application and to request redemption of Units. Procedures for applications and redemptions are referred to on the following pages.

In respect of each initial and additional investment, an investor must qualify as a Wholesale Client or certain other eligible investors who are not required to receive a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act, and in the case of offers made in New Zealand, also as a NZ Eligible Investor.

FEES AND EXPENSES

FEES AND EXPENSES

Fees Payable to Pengana

SUMMARY OF FEES PAYABLE TO PENGANA	
Fee Type	Percentage (%) per annum
Management fee	0.25%
Performance fee	10% of performance above the Fund Benchmark

The components of the above fees summary are detailed further below:

The Fund's management fee is currently 0.25% per annum of the net asset value of the Fund (plus GST net of reduced input tax credits). The management fee is payable monthly in arrears.

The Fund's performance fee is equal to 10% (plus GST net of reduced input tax credits) of any return of the Fund greater than the return of the Fund Benchmark. This fee is payable to Pengana at the end of each Fiscal Quarter. The fee is calculated and accrued monthly. Depending on the return of the Fund in relation to the Fund Benchmark at any time during the performance period, this monthly accrual may be a positive or negative amount. The conditions for payment of the performance fee to Pengana are as follows:

- The performance fee is not payable unless the return of the Fund is positive for that Fiscal Quarter period. If no fee is payable to Pengana at the end of a Fiscal Quarter period, then the accrued performance fee, positive or negative, will be carried forward into the next Fiscal Quarter period and form part of the performance fee for that quarter. Any negative performance fee accrual will be adjusted for redemptions.

The Trustee is entitled under the Trust Deed to be reimbursed for all expenses properly incurred in performing its duties. The above management fee does not include any allowance for expenses of the Fund, including expenses connected with the formation, operation and underlying investment management of the Fund, Underlying Manager fees and costs, fees for custody and administration of the Fund, auditor's fees, legal fees, taxes and other expenses properly incurred by the Trustee or the Custodian and Administrator. These expenses will be paid for or reimbursed from the assets of the Fund.

The Trustee reserves the right to negotiate lower fees with certain investors on a case by case basis. Where this occurs no other investors will be adversely affected. The Trustee may also pay agents of investors or other intermediaries or persons part or up to 100% of the management fee and performance fee which is payable to the Trustee. These amounts are paid by the Trustee and are not charged to investors.

The Trust Deed permits the Trustee to charge higher fees and for other fees to be charged. Notice will be provided to Unit holders 25 Business Days in advance of any variation of the fees and costs detailed in this Information Memorandum.

As part of its due diligence and manager monitoring process, Pengana may engage the services of an advisory firm. If it does so Pengana will pay any such fees incurred, not the Fund.

ABOUT THE TRUSTEE & THE INVESTMENT MANAGER WHO CAN INVEST? MINIMUM INVESTMENT & REDEMPTION AMOUNTS

Fees Payable to the Underlying Managers

As at the date of this Information Memorandum, the underlying investment management fees that are charged by the Underlying Managers do not exceed 2% per annum. In addition, some of the Underlying Managers may charge a performance fee. Their fees will vary over time and will be deducted from the assets of the Fund.

Rebate and Payment of Fees

Pengana may from time to time at its sole discretion and out of its own resources decide to rebate investors. Pengana may also pay agents of investors or other intermediaries or persons part or up to 100% of the management fee and performance fee which is payable to Pengana in respect of the Fund. These amounts are paid by Pengana and not charged to investors.

DISTRIBUTION OF INCOME

Any income received by the Fund is distributed annually. The income entitlement (when available) is calculated annually as at 30 June and distributed within 60 days of the end of the distribution date. Distributions will be reinvested unless otherwise indicated by the investor in the Application Form. Pengana effects the reinvestment of distributions as additional Units in the Fund by applying the net asset value unit price that applies immediately following distribution without applying a buy spread. This is reported in a distribution statement, which is provided to Unit holders annually.

In certain circumstances, Pengana 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.

UNIT PRICING

When your money is invested in the Fund, you are allocated a number of Units in the Fund. Each of these Units represents an equal undivided part of the net assets of the Fund. The unit price of the Units is generally calculated on a monthly basis by taking the total value of the Fund's assets at the relevant monthly valuation date adjusting for any liabilities and then dividing the net asset Fund value by the total number of Units held by all Unit holders on that day. Monthly application and withdrawal prices will be available on our website www.pengana.com.

We seek to fairly allocate transaction costs to transacting investors by making an adjustment to the unit price of the Fund at the time of application or withdrawal from the Fund (buy or sell spread). This avoids an adverse impact on existing members not acquiring or withdrawing units. The spreads do not apply when distributions are reinvested, or where a transfer of Units has occurred.

The Trustee will calculate and fix the buy/sell spread from time to time to represent the Trustee's estimate of the total expenses that would be incurred to buy/sell assets to fund an application/withdrawal. The current buy spread for the Fund is 0.10% and the sell spread for the Fund is 0.10%. The Trustee may also determine a reasonable estimate of the actual amount necessary to avoid an adverse impact on other Unit holders due to the acquisition or disposal of assets carried out because of a particular application/withdrawal.

REPORTING

FEES AND EXPENSES

Unit holders will receive a transaction statement for any transactions processed during the month. Distribution statements and tax statements are generally provided within 60 Business Days after 30 June.

Investors can elect to receive copies of the Fund's annual report by post or email free of charge by making this selection on the application form. Alternatively, Investors can view an electronic copy of the Fund's latest annual report on the Trustee's website www.pengana.com.

TAXATION OF THE FUND

There are tax implications when investing, withdrawing and receiving income from the Fund. The tax information below is of a general nature only in relation to the Australian tax implications for investors who hold their Units in the Fund as long term investments on capital account. Pengana cannot give tax advice and we recommend that you consult your tax adviser.

Under normal circumstances, the Fund will not pay income tax because the net taxable income is distributed to investors. Income earned, whether distributed or reinvested, forms part of the assessable income for investors in the year of entitlement.

At the end of the Fund's tax year we send to you the details of assessable income, capital gains, tax credits and any other relevant tax information to include in your tax return.

Because investors can move into and out of the Fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current as at 23 April 2009. The levels and basis of tax may change in the future.

Capital gains tax

Your assessable income for each year includes net capital gains (ie - after offsetting capital losses). The two sources of capital gains tax that may arise are from:

- a component of the distribution made to investors from the Fund;
- withdrawing Units from the Fund.

Goods and services tax (GST)

The issue and redemption of Units in the Fund, and receipt of distributions will not be subject to GST, however GST is payable on our fees and certain reimbursement of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits of at least 75%.

Non-resident taxation

Statutory deductions of Australian withholding tax and income tax will be made from distributions of Australian sourced taxable income for non-resident investors. The exact amount cannot be determined as the rate of withholding tax depends on the type of income and the country in which you reside.

Also, non-residents will not be subject to Australian tax on capital gains arising on redemption of Units, provided they hold less than 10% of all Units in the Fund.

DISTRIBUTION OF INCOME UNIT PRICING REPORTING

Non-residents seeking to invest in the Fund should obtain tax advice on their specific circumstances.

Foreign tax credits

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the Fund. Investors will normally be entitled to a tax credit for foreign taxes paid by the Fund.

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

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if they are not provided, tax will be deducted from income distributions at the highest personal marginal rate plus the medicare levy. The ABN, TFN or an appropriate exemption can be provided on the Application Form when making an initial investment.

FUND TRUST DEED

The Trust Deed is the legal document under which the Fund is established. The Trust Deed and general law set out the legal rules under which the Fund can operate. They define the obligations, duties and investment powers of the Trustee and the rights and liabilities of Unit holders.

The Trust Deed covers a number of matters including:

- Applications, withdrawals and suspensions of withdrawals
- Determination and payment of distributable income;
- Trustee's powers including all powers of a natural person who is the absolute and beneficial owner of the property of the Fund and power to appoint delegates and agents;
- Trustee's indemnity for all liabilities incurred in the proper performance of its duties;
- Ability to transfer Units;
- Unit holder meetings;
- Retirement of the Trustee;
- Termination of the Fund; and
- Ability to amend the Trust Deed.

Each Unit in the Fund gives the Unit holder a beneficial interest in the Fund as a whole, but not in any specific individual part or assets of the Fund. Holding Units in the Fund does not give a Unit holder the right to participate in the management or operation of the Fund. The Trust Deed provides for the ability to issue Units of different classes. As at the date of this Information Memorandum, the Units issued in the Fund are all of the same single class. The description of the terms of the Fund in this Information Memorandum are reflective of the net effect of the number of classes of Unit on issue which is currently only one class of Unit.

In certain emergency situations which impact on the effective and efficient operation of a market for a relevant asset of the Fund, the Trustee can choose to suspend the processing of all applications or redemptions in the Fund until it is able to properly ascertain the value of that relevant asset of the Fund. If this occurs, in determining the value of a Unit for an application or withdrawal, the Trustee will use the values determined after the suspension is lifted.

The Trustee may accept or reject an application, either partly or completely, at its sole discretion. The Trustee must make that decision as soon as practicable after receiving the application.

The Trustee may withdraw this Information Memorandum at any time and may reissue a new Information Memorandum from time to time.

TAXATION OF THE FUND

All Unit holders are entitled to the benefit of, and will be bound by, the Trust Deed as if each Unit holder was a party to the Trust Deed.

A copy of the Trust Deed is available from the Trustee by calling +61 (2) 8524 9900 or by sending an email to reception@pengana.com.

DUTIES OF THE TRUSTEE

The Trustee is responsible for the due administration of the Fund and must comply with all the obligations as set out in the Trust Deed and relevant laws.

Whilst the Trustee is ultimately responsible for the general administration of the Fund, it has outsourced the administration of the Fund and custody of the assets of the Fund to the Administrator and Custodian, BNP Paribas Fund Services Australasia Pty Limited. That arrangement may be terminated by the parties with 90 days notice.

PRIVACY

The personal information that the Trustee collects from applicants for Units is used to provide Unit holders with an investment in the Fund. The Trustee may also use and disclose personal information of Unit holders for the purposes of complying with its obligations under the AML / CTF law. If a Unit holder provides incomplete or inaccurate information, the Trustee may not be able to process the application.

Unless required or authorised by law, the Trustee will only provide personal information of Unit holders to authorised service providers whom it outsources certain functions to, including the Administrator and Custodian of the Fund.

Unit holders are able to obtain access to their personal information and a copy of the Trustee's privacy policy on request to the Trustee.

APPLICATIONS

Initial applications can be made by completing the Application Form attached to or accompanying this Information Memorandum. Applications for Units in the Fund can be paid either by:

- a) Electronic Funds Transfer (EFT) or Telegraphic Transfer (TT), which can be remitted from any bank branch within Australia and should be sent to the following account.

Account Name	Cogent Nominees Pty Limited ACF Pengana Global Bond Fund Applications Account
Account Number	689709
BSB	032 002
Bank	Westpac Banking Corporation

- b) A cheque made payable to "Cogent Nominees Pty Limited as Custodian for Pengana Global Bond Fund" and crossed "not negotiable".

In either case, the original executed copy of the completed Application Form must be mailed to BNP Securities Services - Unit Registry, PO Box R209, Royal Exchange NSW 1225 and Attention - Unit Registry - Pengana Global Bond Fund.

REDEMPTIONS FAXIMILE ARRANGEMENTS

Subsequent investment applications may be effected by completing the Application Form attached to or accompanying this Information Memorandum and mailing it to the address listed above or faxing it to +61 2 9222 0010 , Attention: Pengana Registry - Pengana Global Bond Fund

As unit prices are generally only determined at the end of each month, investment applications can generally only be processed once a month. If a completed Application Form, with cleared funds, is not

received by the Administrator 10 Business Days prior to the last Business Day of the month, the application may be processed at the unit price determined with reference to the end of the following month. Any net interest, after deducting any taxes and bank charges, accruing on the trust account for application monies received prior to being invested is credited to the account of the Fund.

REDEMPTIONS

Investors may redeem all or part of their investments in the Fund by completing the redemption request form attached to or accompanying this Information Memorandum or by providing written notice to the Administrator.

Partial redemptions can only be made if your account balance (after your withdrawal) does not fall below \$25,000.

Your redemption payments will be made into your nominated Australian financial institution account or, in the case of NZ Eligible Investors only, by cheque.

In the case of NZ Eligible Investors, upon written request by an NZ Eligible Investor at the time of the redemption, Pengana may in its discretion effect a redemption by way of a buy back of Units. The withdrawal proceeds a Unit holder receives where a repurchase is effected will be net of any stamp duty or other costs and expenses payable by the Trustee.

Investors must provide their redemption requests to the Administrator at least 25 Business Days prior to month end. We will endeavour to pay an investor their redemption monies within 25 Business Days after the unit price is calculated. However, it may take longer for the redemption monies to be paid if the funds managed by the Underlying Managers require a longer period of notice or have a lock up period. In addition, if a fund managed by an Underlying Manager has a penalty for an early withdrawal (such as a withdrawal within 1 year of the investment) then, if an investor's withdrawal triggers this penalty, the penalty will be deducted from the redemption monies before they are paid to the investor. Pengana may reduce each withdrawal request on a pro-rata basis where it cannot for any reason fund all withdrawal requests as a result of not being able to effect sufficient withdrawals from the funds managed by the Underlying Managers.

The Trust Deed for the Fund provides the Trustee with the ability to temporarily suspend withdrawals in certain adverse or emergency market conditions, as well as to stagger withdrawals on a pro-rata basis if the Trustee receives withdrawal requests at a point in time equal to more than 15% of the value of the Fund (or such other percentage as the Trustee may determine). The constitution documents of the funds managed by the Underlying Managers are likely to contain similar provisions allowing the Underlying Managers to temporarily suspend withdrawals from their funds in certain adverse or emergency market conditions, as well as to stagger withdrawals from their funds if a certain level of withdrawal requests are received and the implementation of provisions will also impact on the ability of the Trustee to effect a withdrawal from the Fund.

FACSIMILE ARRANGEMENTS

The Trustee currently accepts redemption requests by facsimile, provided it has no reason to believe the request is not genuine. We will not accept facsimile requests for deposits to bank, building society or

APPOINTING AN AUTHORISED REPRESENTATIVE ANTI-MONEY LAUNDERING APPLICATIONS

credit union accounts which have not been previously nominated by the Unit holder. Facsimile redemption requests must be sent to +61 (2) 9222 0010, Attention: Unit Registry - Pengana Global Bond Fund. The conditions set out below apply to the use of the facsimile redemption facility.

By using facsimile instructions, you agree with the Trustee and the Administrator to the following terms and conditions:

- the Trustee and the Administrator are not responsible to you for any fraudulently completed communications and neither the Trustee nor the Administrator will compensate you for any losses;
- should such a fraud take place, you release and will indemnify the Trustee and the Administrator severally against any liabilities whatsoever arising from our acting on any communication received by fax in respect of your investment;
- the Trustee and the Administrator will only act on completed communications. A transmission certificate from your fax machine is not sufficient evidence that your fax was received. Neither the Trustee nor the Administrator will be liable for any loss or delay resulting from the non-receipt of any transmission;
- these terms and conditions are in addition to any other requirements that may form part of your instructions relating to the completion of a particular authority.

Investors should take care as there is a risk that fraudulent facsimile withdrawal requests can be made by someone who has access to an account number and a copy of the investor's signature. We reserve the right to add further requirements at any time.

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;
- to cancel your authorised representative appointment you must give us seven Business Days' written notice;
- you release and indemnify us and the Administrator severally from and against all liability which may be suffered by you or by us or brought against us or the Administrator in respect of any acts or omission of your authorised representative, whether authorised by you or not.

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

ANTI-MONEY LAUNDERING

In order to comply with the AML/CTF law, Pengana, the Administrator or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates may require you to complete and submit the relevant 'Know Your Customer Information' form and provide any additional verification information, including information to verify your identity, the underlying beneficial owner(s), and/or the sources of the funds being invested. We may delay or refuse to accept an application (and return any funds received with the application without interest) if the relevant 'Know Your Customer Information' form is not fully completed and submitted, or its submission is delayed, or if any information we request for verification purposes is not supplied or is delayed, or if Pengana is concerned that the application may breach any obligation of, or cause Pengana to commit or participate in an offence under the AML/CTF law, and we will incur no liability to you if we do so. The 'Know Your Customer Information' forms must be completed by all new investors and can be found at www.pengana.com.

APPLICATION FORM

APPLICATION FORM - PENGANA GLOBAL BOND FUND

By Mail: BNP Securities Services – Unit Registry, PO Box R209, Royal Exchange NSW 1225, Attention: Unit Registry – Pengana Global Bond Fund

By Fax (for additional investment applications only): +61 2 9222 0010, Attention: Unit Registry – Pengana Global Bond Fund

NEW APPLICATION OR ADDITIONAL INVESTMENT

New Application (all sections except for the Investor Number below on this Application Form, as well as the relevant Know Your Customer Information form, must be completed)

Additional Investment (complete only your Investor Number, the application monies section and the declaration at the end of the Application Form)

Investor Number

TYPE OF INVESTOR

Individual

Joint Application Holders

Company

Superannuation fund

Other trust

Other (specify) _____

INVESTOR DETAILS

1 Individual 1

Given Names

Surname

2 Individual 2 (for joint holders only)

Given Names

Surname

APPLICATION FORM (CONT'ED)

3 Company/Trustees/Partnership

Name

Fund/Trust name (if applicable)

Contact name

ACN/ARBN/ABN

INVESTOR CONTACT DETAILS

Adviser details are not accepted. We cannot accept an investor's contact details that are c/- a financial adviser or agent who is an Australian financial services licensee.

Street Address (Street/Suburb)

State

Postcode

Phone (H)

Phone (W)

Mobile Phone

Fax

Email Address

If you are not an Australian resident for tax purposes, state your country of residence for tax purposes

DISTRIBUTION PAYMENT OPTIONS

Please nominate your preferred method of income distribution by ticking the appropriate box below. If you fail to make a nomination it will be taken that you have requested that the income be reinvested in additional Units in the Fund.

Reinvest in the Fund

Credit to the account specified in the next section of this Application Form

APPLICATION FORM (CONT'ED)

ACCOUNT FOR PAYMENT PURPOSES (INCLUDING DISTRIBUTIONS)

Name of Institution

Branch

Account Name

BSB / Account Number

AUSTRALIAN BUSINESS NUMBER (ABN) / TAX FILE NUMBER NOTIFICATION (TFN)

Without your TFN, ABN or an appropriate exemption, we are required to withhold tax from your income distributions at the highest personal marginal tax rate plus the Medicare levy. An ABN notification by a company or other entity includes a declaration that the investment is made in the course of its enterprise. Please quote your ABN/TFN or the reason for exemption.

ABN/TFN (please circle)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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I have a tax exemption. Please identify your reason below:

Non-resident. Country of residence _____

Other reason _____

AUTHORISED REPRESENTATIVE

I/We have appointed the person(s) named below as my/our Authorised Representative(s).
I/We confirm that Authorised Representative(s) are required to authorise instructions.

Signature _____

Signature _____

Name _____

Name _____

Title _____

Title _____

If there are more than two Authorised Representatives, please contact us for the relevant form.

Please specify whether an authorised representative can act individually or jointly:

Individually

Jointly

APPLICATION FORM (CONT'ED)

APPLICATION MONIES

PAYMENT METHOD:

Electronic Funds Transfer Cheque Telegraphic Transfer

APPLICATION AMOUNT

\$

AMOUNT IN WORDS

Please note:

All Cheques should be made payable to Cogent Nominees Pty Limited ACF Pengana Global Bond Fund and crossed "not negotiable".

Electronic Fund Transfers and Telegraphic Transfers should be sent to the following account:

Account Name	Cogent Nominees Pty Limited ACF Pengana Global Bond Fund Applications Account
Account Number	689709
BSB	032002
Bank	Westpac Banking Corporation

All additional investments must include the Investor Number in the payment reference.

FUND'S ANNUAL REPORT

You may elect to receive a copy of the Fund's annual report by post or email free of charge. Alternatively, you can view an electronic copy of the latest annual report on the Trustee's website at www.pengana.com. Please select one of the options below:

Please post a hard copy of the Fund's annual report to me each year.

Please email a copy of the Fund's annual report to me each year (I have provided my email address under the 'Contact Details' section in the previous page).

Please do not send me a copy of the Fund's annual report each year.

If no election is made or if you have selected the third option, you will still be able to view the Fund's annual report on the Trustee's website at www.pengana.com.

APPLICATION FORM (CONT'ED)

DECLARATION

For Office Use Only

Received by Registry:

Reference Number:

Date:

I/We agree to be bound by the Trust Deed governing the Pengana Global Bond Fund, this completed Application Form and the current Information Memorandum for the Fund, as amended from time to time.

I/We declare that all details provided by me/us on this Application Form and any information provided in accordance with the AML/CTF law are true and correct and that I/we have the legal power to invest in accordance with this application.

I/We have read and understood the current Information Memorandum for the Fund dated 27 April 2009.

I/We understand that neither the return of capital nor any particular rate of return in respect of the Pengana Global Bond Fund is guaranteed and that I am/we are subject to investment and other risks.

I/We authorise the Trustee to apply the TFN or ABN provided in this Application Form and authorise it to be applied to all future applications for and redemptions of Units, including reinvestments, unless I/we otherwise advise the Trustee.

I/We are a Wholesale Client under the Corporations Act or another eligible investor who does not require a product disclosure statement under the Corporations Act in respect of an investment in the Fund, or in the case of an offer made in New Zealand, also a NZ Eligible Investor (as defined in the Information Memorandum), including in respect of each future application (unless I / we notify the Trustee otherwise).

I/We acknowledge that due to AML/CTF laws, the Administrator and/or the Trustee may require me/us to provide the Know Your Client Information form and provide verification information before the application can be processed and the Administrator and the Trustee will be held harmless and indemnified against any loss ensuing due to the failure to process this application, if such information required by the parties hereto has not been provided by me/us.

I/We acknowledge that where the Application Form is signed under power of attorney, the donee confirms that they have not received any notification or revocation of the power of attorney whether by death or otherwise.

Signature(s) _____

Name(s) _____

Date(s) _____

Affix company seal (if applicable).

Companies to sign in accordance with their constitution and the law. Applications by trustees must be signed by each trustee and must otherwise be in accordance with the trust deed.

REDEMPTION REQUEST

REDEMPTION REQUEST - PENGANA GLOBAL BOND FUND

By Mail: BNP Securities Services – Unit Registry, PO Box R209, Royal Exchange NSW 1225, Attention: Unit Registry – Pengana Global Bond Fund

By Fax: +61 2 9222 0010

Attention: Pengana Registry

INVESTOR NAME	<input type="text"/>
INVESTOR NUMBER	<input type="text"/>
REDEMPTION AMOUNT	<input type="text"/>
AMOUNT IN WORDS	<input type="text"/>
OR	
NUMBER OF UNITS TO BE REDEEMED	<input type="text"/>
NEW ZEALAND ELIGIBLE INVESTORS TICK HERE IF YOU WANT YOUR REDEMPTION TO BE EFFECTED AS A BUY BACK OF UNITS	
<input type="checkbox"/>	

PAYMENT DETAILS	
Electronic Funds Transfer	<input type="checkbox"/>
Bank Name	<input type="text"/>
Account Name	<input type="text"/>
Account No.	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
BSB	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="checkbox"/>	CHEQUE (NZ Eligible Investors only)
Contact Name	<input type="text"/>
Address	<input type="text"/>

I/we instruct Pengana Capital Ltd to effect a redemption in accordance with the completed instructions set out above.

SIGNATURE(S)

APPLICATION FORM (CONT'ED)

For Office Use Only
Received by Registry:
Reference Number:
Date:

Signature(s) _____

Name(s) _____

Date(s) _____

REDEMPTION REQUEST

DIRECTORY

Trustee

Pengana Capital Limited
ACN 103 800 568 AFSL no. 226 566
Level 29, 20 Bond Street
Sydney NSW 2000
Australia

Telephone +61 2 8524 9900
Facsimile +61 2 8524 9901
Email reception@pengana.com
Website www.pengana.com

Administrator & Custodian

BNP Paribas Fund Services Australasia Pty Limited
ACN 002 655 674 AFSL no. 241080
Level 6, 60 Castlereagh Street
Sydney NSW 2000

Telephone +61 2 9222 0000
Facsimile +61 2 9222 0010

Legal Counsel

DLA Phillips Fox
Australia and New Zealand

