



Pengana Global Bond Fund Class C Units

ARSN 150 694 009

APIR PCL0010AU

Product Disclosure Statement

Dated 19 September 2011

Pengana Capital Limited

ABN 30 103 800 568

AFSL 226 566

DISCLAIMER

None of Pengana Capital Limited ABN 30 103 800 568 (Pengana) or any company in the Pengana Group guarantees or makes any representations as to the future performance of the Pengana Global Bond Fund (Fund), the maintenance or repayment of capital, income tax and other taxation consequences of investing in the fund or any other specific rate of return.

An investment in the Fund is subject to investment risk, which may result in the loss of capital invested and failure to receive income. Operators and other Investors should assess whether the Fund is suitable for their investment objectives and whether they should talk to their financial adviser before deciding to invest in the Fund.

IMPORTANT INFORMATION

This PDS contains important information regarding the Fund. The Fund is a managed investment scheme, registered in Australia (ARSN 150 694 009). Pengana is the responsible entity and investment manager of the Fund. It is also the issuer of this PDS and of units in the Fund.

This PDS should be read carefully before making a decision to invest in the Fund.

When an electronic copy of this PDS is printed, all pages of this PDS must be printed. A printed version can be obtained free of charge by contacting Pengana at the contact details provided in the Fund Directory on page 64.

Further information about the Fund or investing in the Fund, including a copy of the Constitution and information which has previously been made generally available to the public or might reasonably influence the decision whether to acquire this product, can also be obtained by contacting Pengana.

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

The offer of Class C units made in this PDS is available only to persons receiving this PDS in Australia and New Zealand. Unless otherwise indicated, all dollar amounts refer to Australian dollars.

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SUMMARY OF FEATURES OF THE PENGANA GLOBAL BOND FUND

Features	Details	Page Reference
Fund Investments	A diversified range of global bonds and debt instruments. Exposure will usually be obtained by investing in funds managed by Underlying Managers or appointing an Underlying Manager to manage a mandate for the Fund.	8-10
Income Distribution	Annually within 60 days of 30 June each year	23
Entry Fee	Nil	14-20
Exit Fee	Nil	14-20
Management Fee ¹	0.3075% per annum of the Net Asset Value of Class C of the Fund (including GST net of reduced input tax credits)	14-20
Underlying Manager fees ¹ & 2	1.0409% (estimate based on current allocations to Underlying Managers)	15
Performance Fee ¹	15.375% (including GST net of reduced input tax credits) of any return of Class C of the Fund which is greater than the return of the Fund Benchmark after deduction of the capped expense recovery amount, any abnormal expenses, the management fee, the Underlying Manager fees and expenses and adjusted for applications, redemptions and distributions to Investors. The performance fee is subject to a high water mark and is not payable unless the return of Class C of the Fund is positive for that Fiscal Quarter.	14-20
Buy/Sell Spread ³	0.10% on applications	17-18
	0.10% on withdrawals	17-18

Note:

1. Please refer to section on 'Additional Explanation of Fees and Costs' for further information regarding the fees and costs which apply to this Fund.
2. Underlying Manager fees are deducted by the Underlying Managers before net investment returns are received by the Fund
3. The Buy/Sell Spread is the reflection of Transaction Costs in the spread between the application and withdrawal prices of units. This Buy/Sell Spread is 0.20% in total. A Buy Spread is not applied to units purchased via reinvestment of distribution. Please refer to the section on 'Additional Explanation of Fees and Costs'.

DEFINITIONS

Term	Definition
"AFSL"	Australian Financial Services Licence.
"Aggregate Performance Fee"	The performance fee for each Fiscal Quarter which is calculated as the sum of the daily performance fees for that Fiscal Quarter.
"ASIC"	The Australian Securities and Investments Commission.
"BNP" or "Custodian"	BNP Paribas Fund Services Australasia Pty Ltd (ABN 71 002 655 674) as custodian and administrator of this Fund.
"Business Day"	A day on which banks are open for business in Sydney, excluding a Saturday or Sunday.
"Buy/Sell Spread"	The reflection of Transaction Costs in the spread between the application and withdrawal prices of units.
"Constitution"	The document dated 23 April 2009 as amended from time to time which, together with the Corporations Act 2001 and other applicable laws, governs the Fund's operation.
"Credit Rating"	The financial standing of a company, government or financial institution relative to other comparable organisations. The Credit Rating determines what the institution will be charged to borrow funds, in relation to both the amount it is able to borrow and the interest it will be charged. The primary rating agencies are Moody's Investor Service, Inc., Standard and Poor's Ratings Service and Fitch Ratings. These rating agencies use a rating scale to determine relative degrees of credit risk that a government, company or financial institution may have. The rating scale is divided into investment grade and sub investment grade. Investment grade securities are rated AAA, AA+, AA-, A, BBB+, BBB and BBB-. Sub investment grade securities are rated BB+, BB, BB-, B+, B, B-, CCC, CC, C and D (D= default).
"Derivative"	A financial contract whose value depends on, or is derived from assets, liabilities or indices (the underlying asset). Derivatives may be used for both risk management purposes (for example to protect the Fund from events that may negatively affect it or to reduce exposures without selling the underlying assets) and to take opportunities to increase returns (for example to gain access to markets not otherwise available or to create Short positions).
"Direct Investors"	A person who acquires units directly in the Fund.
"Fiscal Quarter"	A calendar quarter, the last quarter being the period from the end of the previous calendar quarter until the Fund is wound up.
"FOS"	The Financial Ombudsman Service.

"Fund"	The Pengana Global Bond Fund (ARSN 150 694 009).
"Fund Benchmark"	Barclays Capital Global Aggregate Bond Index hedged into Australian dollars
"GST"	Goods and Services Tax.
"IDPS"	An investor directed portfolio service or IDPS-like scheme including a master trust or wrap account.
"Indirect Investors"	A person investing in the Fund through an IDPS.
"Investor"	A person investing in the Fund.
"Net Asset Value (NAV)"	In respect of the Fund or Class C, the value of the Fund's or Class' (as applicable) total assets less the value of the Fund's or Class' (as applicable) total liabilities (excluding any obligations to unitholders), including any accrued but unpaid positive Aggregate Performance Fee.
"Operator"	An IDPS operator.
"PDS"	This Product Disclosure Statement.
"Performance Point"	The higher of the Net Asset Value on a per unit basis of Class C of the Fund as at the date of its inception; or the highest Net Asset Value of Class C of the Fund on a per unit basis as at the last day of any previous Fiscal Quarter period where a performance fee was payable, net of any distributions made on such day.
"Pengana" or "Manager"	Pengana Capital Limited (ABN 30 103 800 568).
"Pengana Group"	Pengana Holdings Pty Ltd and its subsidiaries.
"Short or Short Position or Short Sell"	Refers to an investment technique in which an asset is borrowed and then immediately sold in the expectation that the asset will then depreciate. The borrowed asset is repaid by buying back the asset on the market with the intention of obtaining it at a lower price. The asset is then returned to the original lender.
"Transaction Costs"	The costs associated with buying and selling investments within a portfolio, notably brokerage costs and stamp duties. These costs are generally included in the Buy/Sell Spread.
"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.

ABOUT THIS FUND

This Fund is an unlisted registered managed investment scheme that will provide investors with a diversified exposure to global (including Australian) bonds and debt instruments. The Fund's investment objective is to outperform, on an after fees basis and assuming distribution reinvestments, the Barclays Capital Global Aggregate Bond Index (hedged into Australian dollars) over rolling 5 year periods with lower risk.¹

Pengana will usually obtain exposure for the Fund by investing in funds managed by Underlying Managers or appointing an Underlying Manager to manage a mandate for the Fund although Pengana may also obtain exposure for the Fund by making direct investments.

Depending on individual circumstances, Pengana expects this Fund to be suitable for investors looking to invest for at least 3 to 5 years. Investors should be aware that the Fund is not suitable for short term investment.

Pages 8 to 10 of this PDS contain specific information regarding the investment strategies adopted for the Fund.

Like most managed funds, this Fund is a unit trust. When an Investor invests in the Fund, their money buys "units" in the Fund to which rights (such as distributions) are attached. The number of units that an Investor receives depends on the amount invested and the current unit price.

The unit price reflects the net value of the Fund's investments. If the net value of the Fund increases, the unit price increases. Likewise, if the net value of the Fund falls, the unit price falls.

Investors investing through an IDPS, namely Indirect Investors, should seek details of their rights from their Operator.

WHO MANAGES THIS FUND?

Pengana is an Australian based investment management firm that holds an AFSL (licence number 226 566) issued by the Australian Securities and Investments Commission.

WHO CAN INVEST IN THE FUND THROUGH THIS PDS?

The offer made in this PDS is available only to Direct Investors and Operators receiving this PDS in Australia and New Zealand. Investment in the Fund can be made directly or through an IDPS.

For Direct Investors, the initial investment amount must be for a minimum of \$20,000.

Indirect Investors investing through an IDPS may rely on information in this PDS for the purpose of directing an Operator to invest in the Fund on their behalf.

Operators will advise Indirect Investors about how to invest through their IDPS, including the minimum initial investment amount. The rights of unitholders in the Fund specified in this PDS generally refer to the rights exercisable by Direct Investors. Indirect Investors investing through an IDPS do not themselves become unitholders in the Fund, nor do they acquire the same rights as Direct Investors, under this PDS.

Indirect Investors investing through an IDPS are encouraged to seek details of their rights as an Investor from the Operator through which they are investing. See the section titled 'Investor Status' on page 29 for more details.

¹ This is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting its objective. Returns are not guaranteed.

HOW IS THE FUND INVESTED?

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 Capital Global Aggregate Bond Index (hedged into Australian dollars) over rolling 5 year periods with lower risk.²

Why Global Bonds?

By global bonds, we mean debt instruments such as government treasury securities and fixed income securities issued by corporate borrowers, issued worldwide.

A diversified global bond exposure can be a powerful addition to an established portfolio because:

1. The Australian bond market is relatively small by international standards
2. Overseas bond markets offer a greater variety of debt instruments and therefore the potential for diversification and active returns
3. Bond instruments themselves have different characteristics and may be combined to provide a portfolio with a number of different return drivers. For example bonds may differ by:
 - Issuer i.e. government and corporate
 - Quality of issuer
 - Term to maturity
 - Floating rate or fixed rate interest payments
 - Security i.e. if certain assets are pledged as security for the payments to investors
 - Underlying assets for asset backed securities

Bond markets are cyclical. The yield spread (the difference between the yield of a bond and an equivalent risk free or government bond) increases and decreases over time depending on expectations of interest rates, inflation and perceived risks relating to the particular bond. We believe that through actively managing the asset allocation and correctly timing investments into different bond markets, returns relative to a vanilla cash or government bond portfolio can be improved.

INVESTMENT STRATEGY

The Fund primarily invests in fixed income securities and investments from the following 6 sectors in Australia and overseas:

1. Government bonds – bonds issued by national or local government bodies
2. Mortgages and asset backed securities - a financial security backed by a mortgage or a loan, lease or receivables against the assets of (for example) a company
3. Corporate credit - a debt security issued by a corporation
4. Senior secured bank loans - a debt financing obligation issued by a bank or similar financial institution considered senior to all other claims against the bank or financial institution, which means in the event of a bankruptcy this loan is the first to be repaid and repaid before all other interested parties receive repayment.
5. Emerging market debt - a bond issued by a country, or company within that country, that is recognised as an emerging or developing economy
6. Cash

² This is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting its objective. Returns are not guaranteed.

Pengana usually 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 or appointing an Underlying Manager to manage a mandate for the Fund although Pengana may also obtain exposure for the Fund by making direct investments itself.

The Underlying Managers' investment styles are selected to take full advantage of available opportunities while reducing the cyclicity of the return evident in some fixed income sectors. The Underlying Managers may adopt an absolute return approach (i.e. they will seek to reduce the possibility of a negative return) or employ long short strategies (i.e. they will buy and Short Sell securities to create positive and negative exposures).

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 (investment in an index fund, an exchange traded fund or a Derivative to gain exposure to the sector without active stock selection) is adopted. Such an approach provides exposure to the sector at minimal cost to the investor.

INVESTMENT GUIDELINES

The Manager's role includes the allocation of monies amongst the Underlying Managers. The asset allocation of the Fund will generally be managed in keeping with the following investment guidelines:

ASSET ALLOCATION	
Asset Class	Allocation Range
Government, Semi Government and Municipal Bonds	0 - 50%
Corporate Credit	0 - 30%
Mortgages and Asset Backed Securities	0 - 30%
Senior Secured Bank Loans	0 - 20%
Emerging Market Debt	0 - 15%
Cash	0 - 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 PDS, 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 does not borrow to invest. The Fund and the Underlying Managers may use Derivatives to hedge currency or bond exposure or to gain exposure to some security or group of securities. The Fund may only do so directly if it has the cash to back the exposure created by the Derivative and it may not directly use Derivatives to create leverage. The Underlying Managers may lever their funds.

The Fund is diversified between fixed income asset classes, investment managers and individual securities.

Strong risk management practices are an integral part of Pengana's investment process, objectives and business principles. Pengana employs techniques to measure portfolio risk and ensure the Fund operates within its risk guidelines. The portfolio is diversified so as to reduce the impact of any one investment under-performing. All investments are actively monitored.

Currency

The functional currency of the Fund is the Australian Dollar. The Manager will aim to substantially hedge the Fund's exposure to international assets back to Australian dollars. This process reduces Investors' exposure to changes in currency rates but does not remove it completely.

Pengana will endeavour to work within the investment and risk guidelines as set out in this Investment Guidelines section of the PDS. However, these risk and investment guidelines should be viewed as objectives only and not absolute limits. Should they be exceeded for any reason, for example due to market movements or Fund cash flows, Pengana will endeavour to effect such adjustments as necessary to meet the limits set out in this Investment Guidelines section of the PDS.

Performance

Performance data for the Class is updated on a monthly basis and unit prices are updated on a daily basis and are available on Pengana's website (www.pengana.com).

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 ongoing monitoring of performance, risk and other significant developments as they relate to the investment 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
- superior understanding of the type of debt invested in
- significant expertise in the area of specialisation
- experience of the key investment professionals
- strong risk adjusted performance

The selection of Underlying Managers may change from time to time without prior notice to Investors.

HOW ARE UNITS IN THE FUND VALUED?

Unit Prices

Unit prices are calculated by:

- establishing the Net Asset Value of Class C of the Fund;
- dividing the Net Asset Value of Class C of the Fund by the number of units in Class C on issue to determine the Net Asset Value of each unit;
- for entry unit prices, adjusting the Net Asset Value of each unit by adding the respective portion of the Buy/Sell Spread;*
- for exit unit prices, adjusting the Net Asset Value of each unit by deducting the respective portion of the Buy/Sell Spread.*

Generally, the Net Asset Value of Class C of the Fund is determined each Business Day based on the most recent prices for the underlying funds provided by the Underlying Managers as well as the market values at the end of the day for any direct investments. The Underlying Managers may calculate prices at different times to the Fund and will have their own valuation, pricing and other policies in order to determine prices. A significant portion of the portfolio of the Fund could be invested in funds in respect of which the relevant underlying fund issues prices less frequently than each day (potentially only monthly). Where underlying funds do not issue prices daily, estimates provided by the Underlying Managers may be utilised. Any such estimates may not be more current than fortnightly. The Net Asset Value of Class C of the Fund is calculated by deducting from the value of Class C's gross assets the value of Class C's liabilities, including any accrued but unpaid positive Aggregate Performance Fee.

The Net Asset Value of investments in the Fund includes not only the value of unrealised capital gains but also any income and realised capital gains accrued but not yet distributed.

Applications received by 4pm Australian eastern standard time on a Business Day by the administrator will be allocated units at a price as at close of business on the date the application is received. Applications received after 4pm Australian eastern standard time will be allocated units at a price as at close of business of the next Business Day after the application has been received.

*Transaction Costs, for which the Buy/Sell Spread is an allowance, are not a fee paid to Pengana but cover costs of acquiring or selling investments.

WHAT ARE THE BENEFITS?

Investing in a managed fund

The advantages of managed funds include:

- Scope for investors to take advantage of investment diversification and access to markets and opportunities to which they would otherwise not have access.
- Generally reduced investment costs.
- Scope to utilise specialised investment techniques that investors would not normally be able to use.

The Fund would usually expect to receive the following from its investments:

- Interest
- Distributions
- Capital or income gains
- Foreign income tax offsets
- Tax deferred income and return of capital

The Fund will then distribute realised capital and income gains. If the Fund is terminated the net proceeds, after the sale of investments, will be distributed to Investors.

Investing with Pengana

There are a number of reasons why Investors should invest with Pengana.

- **Commitment**

Key Pengana Group staff are owners of the business and invest their own money in one or more funds managed by the Pengana Group.

- **Focus**

Pengana's sole business is the management of investments for its clients and Pengana does this by applying a focused and disciplined investment process.

- **Efficient**

Pengana has a small and nimble structure that allows efficient and timely investment decision making.

WHAT ARE THE RISKS?

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 objectives, however we cannot provide assurances or guarantees on either future profitability or 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.

- ✓ **Investment risk:** individual investments may fall in value for reasons relating to the particular security, the business environment, economic conditions and market sentiment. In particular, the main investment risks for a bond portfolio are:
 1. **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. The Underlying Managers may invest in securities with an investment grade Credit Rating and in securities with a sub-investment grade Credit Rating. Securities with a sub-investment grade Credit Rating have an increased risk that the credit issuer may default on interest payments, the repayment of capital or both.
 2. **Interest rate risk:** 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.
 3. **Emerging market risk:** investment in emerging or developing economies may expose the Fund to greater economic and political risks that could impact the value of the underlying assets. In addition, securities markets in emerging markets may be smaller and may be more volatile than the major securities markets in more advanced countries. Clearance and settlement procedures may be less developed with could lead to delays in settling trades and registering transfers of securities
- ✓ **Currency risk:** 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.
- ✓ **Derivative risk:** A small investment in Derivatives controls a much greater value of underlying assets. This magnifies both 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.
- ✓ **Diversification risk:** the Fund will invest in a limited number of fixed income asset classes and a limited number of securities, employing a limited number of Underlying Managers. While diversified, the investment portfolio will still be subject to negative performance if many securities fall at a similar time.
- ✓ **Underlying Manager risk:** the Underlying Managers are subject to business and operational risks which may impair their ability to effectively manage the Fund's investments.
- ✓ **Short selling risk:** the Underlying Managers may Short Sell. Short Selling securities creates a risk of losing an amount greater than the initial investment, and can also involve borrowing and other costs which can reduce profits or create losses in particular positions.

- ✓ **Gearing risk:** the Underlying Managers may invest on a geared basis through the use of Derivatives or borrowing. The Fund will be managed such that its risk characteristics are consistent with its investment objective.
Gearing has the effect of magnifying returns, both positive and negative, which means that the risk of loss of capital may be greater than if gearing did not take place. Additionally, increases in interest rates may affect the cost of borrowing, which may reduce returns.
- ✓ **Fund risk:** risks particular to the Fund include that it could terminate, the fees and expenses could change, we could be replaced as manager and our investment professionals 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 and the consequences of investment and withdrawal by other investors.
- ✓ **liquidity risk:** the Fund is not listed (therefore selling your units through a stockbroker is not possible). It is also possible that there may be delays in accessing your investment (see page 22 for details) if 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. A significant portion of the assets of the Fund may not be revalued or disposable daily. 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. You may transfer units to anyone you wish but there is not any established market and you may not find a willing buyer. Stamp duty may be payable on such transfers. We can refuse transfers in whole or part, need not give reasons and can redeem such units.

As a result of these risks, your income distributions may differ from that expected or there may be none, and the value of your investment could fall.

Labour Standards, Environment, Social and Ethical Considerations

Pengana does not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising any investment of the Fund.

FEES AND OTHER 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 fund 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.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This document shows 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 as a whole.

Taxes are set out in another part of this document.

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

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	No fee is charged
Contribution fee The fee on each amount contributed to your investment	Nil	No fee is charged
Withdrawal fee The fee on each amount you take out of your investment	Nil	No fee is charged
Termination fee The fee to close your investment	Nil	No fee is charged
Management costs		
The fees and costs for managing your investment	<p>Total estimated Management Costs consist of a capped expense recovery amount, a management fee, an estimated performance fee and an estimated Underlying Manager cost.</p> <ul style="list-style-type: none"> - capped expense recovery amount of 0.15% p.a. (including GST net of reduced input tax credits)¹ - management fee of 0.3075% p.a. (including GST net of reduced input tax credits)¹ - an estimated performance fee amount of 0.1520% p.a. (including GST net of reduced input tax credits)² - an estimated Underlying Manager fee of 1.0409% p.a. (including GST net of reduced input tax credits) - an estimated Underlying Manager expense recovery 	<p>The expense recovery amount is a capped per annum amount, charged against the Net Asset Value per unit. It is calculated and accrued daily and payable monthly in arrears by the Fund. The amount is paid directly from the Fund and reflected in the unit price.</p> <p>All fees and expenses allocated to Class C of the Fund (excluding Transaction Costs, management fees, performance fees, Underlying Manager fees and expenses and abnormal expenses) are paid from the capped expense recovery amount.</p> <p>The management fee is a per annum fee, charged against the Net Asset Value per unit. 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.</p> <p>The estimated performance fee amount is based upon the annualised out performance for the Fund being 0.9889% p.a. above the Fund Benchmark after the deduction of the capped expense recovery amount, any abnormal expenses, the management fee and the Underlying Manager fees and expenses³. The performance fee is calculated and accrued daily. It is payable quarterly as at the end of each Fiscal Quarter. The fee is paid directly from the Fund and reflected in the unit price.</p> <p>The performance fee is not payable unless the return of Class C of the Fund is positive for that Fiscal Quarter period.</p> <p>Underperformance in a previous period is required to be made up before a performance fee is payable. Further information on the calculation of the performance fee is provided below in 'Additional Explanation of Fees and Costs'.</p>

	amount of 0.24% p.a.	<p>The Underlying Manager fees are estimated by reference to the weighted average of the management and performance costs that are charged by the Underlying Managers as at 31 July 2011 by reference to the relevant proportion of the Net Asset Value of the Fund that is being managed by the Underlying Managers. These fees are calculated and charged at varying points against the net assets of the underlying investments held by the Fund. This estimate may change where there is a change to the Underlying Managers, where there is a change to the proportion of the Fund assets allocated to the Underlying Managers, due to changes in the fees charged by the Underlying Managers or due to the performance of the Underlying Managers.</p> <p>The Underlying Manager expense recovery amount is estimated by reference to the weighted average of the expense recovery amounts that are recovered by the Underlying Managers as at 31 July 2011 by reference to the relevant proportion of the Net Asset Value of the Fund that is being managed by the Underlying Managers. These expense recovery amounts are calculated and charged at varying points against the net assets of the underlying investments held by the Fund. This estimate may change where there is a change to the Underlying Managers, where there is a change to the proportion of the Fund assets allocated to the Underlying Managers or due to changes in the expenses recovered by the Underlying Managers.</p>
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Service Fees

Investment switching fee The fee for changing investment options	Nil	No fee is charged
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1. Please refer to the explanation of 'Management Costs' and 'Expense Reimbursement' in the 'Additional Explanation of Fees and Costs' section below. The management fee and performance fee may in some cases be negotiated with Direct Investors. For more information, please refer to the explanation of 'Differential Fees' in the 'Additional Explanation of Fees and Costs' section below.
2. The use of this estimate is not an indication or guarantee of future performance. The actual performance fee and therefore the Management Costs will vary depending on the Fund's actual return. Please refer to the explanation of 'Management Costs' in the 'Additional Explanation of Fees and Costs' section below. A performance fee may not always be payable. This fee may in some cases be negotiated with Direct Investors. For more information, please refer to the explanation of 'Differential Fees' in the 'Additional Explanation of Fees and Costs' section below.
3. The estimated performance fee is based on historical data for the Fund's performance for the period since inception of the Fund on 1 May 2009 until 31 July 2011. The estimated performance fee is calculated on the annualised return during this period after the deduction of the capped expense recovery amount of 0.15% p.a. of the Net Asset Value (including GST net of reduced input tax credits) and the management fee of 0.3075% p.a. of the Net Asset Value (including GST net of reduced input tax credits), the Underlying Manager fees and expenses and adjusted for applications, redemptions and distributions to Investors.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management Costs

The management fee for Class C of the Fund is 0.3075% per annum of the Net Asset Value of Class C of the Fund (including GST net of reduced input tax credits) for the life of this PDS. 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 capped expense recovery amount for Class C of the Fund is 0.15% per annum of the Net Asset Value of the Class (including GST net of reduced input tax credits) for the life of this PDS. All fees and expenses of the Fund (excluding Transaction Costs, management fees, performance fees, Underlying Manager fees and expenses and abnormal expenses) are included in this capped expense recovery amount.

The Management Costs section of the fees and costs table also includes an estimated performance fee amount.

The performance fee is equal to 15.375% (including GST net of reduced input tax credits) of any return of Class C of the Fund which is greater than the return of the Fund Benchmark after deduction of the management fee, Underlying Manager fees and expenses, capped expense recovery amount and any abnormal expenses and adjusted for applications, redemptions and distributions to Investors.

The Aggregate Performance Fee is payable to Pengana at the end of each Fiscal Quarter. The fee is calculated and accrued daily. Depending on the return of Class C of the Fund, this daily 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 Class C of the Fund is positive for that Fiscal Quarter period.
- The performance fee is not payable if the Net Asset Value of Class C of the Fund on a per unit basis on the last day of that Fiscal Quarter period (including any distributions distributed after the day on which the performance fee was last paid) is equal to or below the high water mark. The high water mark is the highest previous Performance Point.

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 Fiscal Quarter.

The estimated performance fee is calculated based on the assumption that the annualised performance of the Fund since inception of the Fund on 1 May 2009 until July 2011, is a reasonable period to estimate likely performance. Therefore, Pengana considers the estimated performance fee to be a reasonable estimate of the performance fee.

The use of this estimate for the performance fee is not an indication or guarantee of future performance. The actual performance fee and therefore the total Management Costs will vary depending on the Fund's actual return. A performance fee may not always be payable.

Underlying Manager fees

As at the date of this PDS, the Underlying Manager fees that we are charged by the Underlying Managers do not exceed 2% p.a.. 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.

Underlying Manager expense recovery amounts

The Underlying Managers will generally be entitled to be reimbursed for expenses incurred in respect of their management activities. These expense recovery amounts will vary over time and will be calculated and deducted from the underlying assets of the Fund at varying points of time.

Transaction Costs and Buy/Sell Spread

Transaction Costs are costs related to buying and selling the Fund's assets such as brokerage and settlement costs. These costs are generally included in the Buy/Sell Spread.

The Buy Spread is 0.10% and is a cost charged to enter the Fund (buy units) and the Sell Spread is 0.10% and is a cost charged to exit the Fund (sell units). The dollar value of these costs based on an application or withdrawal of \$50,000 is \$50. They are charged because entering or exiting the Fund necessitates the buying or selling of the

Fund's investments, which will incur Transaction Costs. The spreads are based on estimates of the average Transaction Costs incurred by the Fund. The estimates will be reviewed and set by Pengana from time to time.

The Buy/Sell Spread is an additional cost incurred directly by an Investor. The costs aim to ensure that other Investors do not pay the costs associated with an Investor entering or exiting the Fund. The Buy/Sell spread is not a fee paid to Pengana, it is retained in the Fund to cover costs associated with buying and selling the Fund's investments.

Pengana may determine the Buy Spread or Sell Spread in respect of an individual transaction with reference to an estimate of the actual amount necessary to avoid an adverse impact on other Investors of a particular application or redemption due to the acquisition or disposal of assets carried out because of an application or redemption. We list some examples of when this could occur. For in specie transfers of assets into or out of the Fund, a nil or reduced Buy/Sell Spread may be applied to reflect the actual costs incurred by the Fund. Please note that in specie transfers are at the sole discretion of Pengana, however Pengana will generally obtain Investor consent before making an in specie transfer out of the Fund. A nil or reduced Buy/Sell Spread may also be applied where an application from one Investor coincides with a redemption from an existing unitholder, i.e. a 'crossing'. If an underlying 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 from the Fund triggers this penalty, the penalty will be factored into the Sell Spread.

A Buy Spread does not apply to the allocation of units in respect of distribution reinvestment. Additional units allocated to a unitholder in respect of a distribution shall have those units allocated at the Net Asset Value unit price immediately after the distribution.

In the event that a withdrawal is effected by way of a buy-back (as opposed to a redemption), stamp duty of 60 cents per \$100 (being \$300 for a withdrawal of \$50,000) will also be incurred. The withdrawal proceeds an Investor receives where a buy-back is effected will be net of such stamp duty costs. The stamp duty amount is an additional cost which is paid to the New South Wales Office of State Revenue.

Expense Reimbursement

Pengana is entitled under the Constitution to be reimbursed out of the Fund's assets for outgoings and expenses properly incurred in the proper performance of its duties as the responsible entity. This reimbursement includes, but is not limited to, expenses connected with the formation, operation and management of the Fund, auditor's fees, legal fees and taxes as well as fees and expenses properly incurred by BNP. It also includes abnormal expenses, for example, the cost of holding a unitholder meeting, which would not necessarily be incurred in any given year.

However, Pengana has capped the expense recovery amount for Class C of the Fund at 0.15% per annum of the Net Asset Value of the Class (including GST net of reduced input tax credits) for the life of this PDS. This capped amount includes all fees and expenses of the Fund except for Transaction Costs, management fees, performance fees, Underlying Manager fees and expenses or abnormal expenses.

Alteration of fees

There are currently no entry or exit fees for investing in or withdrawing from the Fund.

The Constitution allows Pengana as the responsible entity to charge a maximum entry fee of 5% of the amount invested plus GST and an exit fee of 5% of the proceeds of redemption plus GST, although Pengana does not intend to charge these fees.

The Constitution allows Pengana to charge a management fee of up to 3% per annum of the value of the Fund plus GST.

If fees were to change, at least 30 days notice will be given to Direct Investors of any change in fees. Indirect Investors should consult with their Operator to determine their arrangement for notifying of changes in fees and charges.

Taxation

Please refer to the 'Taxation' section of this PDS (below).

Unless otherwise noted, all fees and costs specified in this PDS are quoted on a GST inclusive basis net of reduced input tax credits.

The fees and expenses set out in this "Additional Explanation of Fees and Costs" are paid out of the Fund assets (with the exception of administration fees payable to Operators addressed below). Services supplied to the Fund are generally taxable supplies for GST purposes and will therefore usually include a GST component (being 1/11 of the total amount of the fees and expenses). Generally, the Fund cannot claim full input tax credits for these services but is usually entitled to claim reduced input tax credits of at least 75% of the GST payable on those services.

Administration fee

Pengana may enter into arrangements to pay administration fees to Operators in connection with the listing of this Fund on their investment menus. This fee is paid by Pengana and not by the Fund. It is not charged out of the assets of the Fund and is not a separate additional charge to Investors.

Differential fees

Pengana may agree with investors who are wholesale clients (as defined in the Corporations Act 2001) to rebate some of the management costs, or to charge different management costs, on a case by case basis. Please contact Pengana for more information.

The fees offered in this PDS are for a specific class of units in the Fund. We do issue other classes of units in the Fund which do have different rights and obligations.

Example of annual fees and costs for the Pengana Global Bond Fund

This table gives an example of how the fees and costs in the Pengana Global Bond Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs (including estimated performance fee)#	1.8904% p.a. (including GST net of reduced input tax credits)	And, for every \$50,000 you have in the fund you will be charged \$945.20 each year.
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$945.20* What it costs you will depend on the fees you negotiate with your fund or financial adviser.

*Additional fees may apply. Please refer to the above explanation of 'Transaction Costs and Buy/Sell Spread'. For illustrative purposes, the above example assumes that Management Costs were calculated on a balance of \$50,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year.

These Management Costs include an estimated performance fee of \$76.02 for Class C of the Fund. This is based on the Fund's annualized out performance being 0.9889% above the Fund Benchmark and the return of Class C of the Fund being positive for each Fiscal Quarter. The estimated performance fee is based on historical data for the Fund's performance for the period since inception of the Fund on 1 May 2009 until 31 July 2011. The estimated performance fee is calculated on the annualized return for this period after the deduction of the capped expense recovery amount of 0.15% p.a. of the Net Asset Value (including GST net of reduced input tax credits), the management fee of 0.3075% p.a. of the Net Asset Value (including GST net of reduced input tax credits), the actual Underlying Manager fees and costs and assuming that all distributions are reinvested (15.375% x 0.9889% x \$50,000). The use of the estimated performance fee is not an indication or guarantee of future performance. The actual performance fee and therefore the actual Management Costs will vary depending on the Fund's actual performance. A performance fee may not always be payable.

HOW TO INVEST AND ACCESS INVESTMENTS

Investing through an IDPS

For IDPS Investors ("Indirect Investors"), it is the Operator that makes your investments in the Fund and is registered as the unitholder in the Fund. The Operator is therefore entitled to certain Direct Investor rights, such as the right to receive reports and statements, to attend meetings and to make complaints. Indirect Investors should contact their Operator regarding each of these matters.

Investing directly

If investing directly in the Fund, initial investments must be for a minimum of \$20,000 and can be made by completing the accompanying application form. Applications received by 4pm Australian eastern standard time on a Business Day by the administrator will be allocated units at a price as at close of business on the date the application is received. Applications received after 4pm Australian eastern standard time will be allocated units at a price as at close of business of the next Business Day after the application has been received.

Additional Investments

The Operator will advise Indirect Investors about how to make additional investments, including the minimum amount involved. Indirect Investors can arrange to make additional investments in the Fund in accordance with their arrangement with their Operator.

The minimum additional investment for Direct Investors is \$5,000. Direct Investors wishing to make an additional investment should send a fax or letter advising the amount of the additional investment, the Investor's name (which must be the same as that listed for the previous investment) and the account details that the application funds will be coming from to:

BNP Securities Services
PO Box R209
Royal Exchange
Sydney NSW 1225

Attention: Unit Registry – Pengana Global Bond Fund

Or by fax at:

BNP Securities Services
Fax: (02) 9222 0010

The letter or fax must be signed by all of the original applicants.

The applications monies should be paid into the following account:

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

Alternatively, the application monies can be paid by cheque crossed "not negotiable" and made payable to:
Cogent Nominees Pty Limited ACF Pengana Global Bond Fund Applications Account

Applications received by 4pm Australian eastern standard time on a Business Day by the administrator will be allocated units at a price as at close of business on the date the application is received. Applications received after 4pm Australian eastern standard time will be allocated units at a price as at close of business of the next Business Day after the application has been received.

Withdrawals for Indirect Investors

Withdrawals by Indirect Investors are made in accordance with their arrangement with their Operator and are not governed by the terms of this PDS. Operators will advise Indirect Investors about how to make withdrawals, including any minimum amount involved. Indirect Investors should contact their Operator to obtain these details.

Withdrawals for Direct Investors

The minimum withdrawal is \$5,000, and withdrawals from the Fund may be made by facsimile.

Partial withdrawals can only be made by Direct Investors if their account balance (after the withdrawal) does not fall below \$20,000.

Direct Investors wishing to withdraw funds must provide a written request, signed by an authorised signatory, with details of the bank account to be credited, to BNP at:

BNP Securities Services
PO Box R209
Royal Exchange
Sydney NSW 1225

Attention: Unit Registry – Pengana Global Bond Fund

Or by fax at:

BNP Securities Services
Fax: (02) 9222 0010

Where withdrawal requests are received by the administrator before 4pm Australian eastern standard time on any Business Day, Pengana will endeavour to process the withdrawal application on the same day and pay you within 10 Business Days. However, the Fund's Constitution allows up to 60 Business Days after the Fund receives your withdrawal request to make payment. This period may be extended in certain circumstances outside our control. 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 may 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.

Pengana is permitted in certain circumstances to stagger the payment of large withdrawal requests.

The constitution documents of the underlying funds managed by the Underlying Managers are likely to contain 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 Pengana to effect a withdrawal from the Fund.

Withdrawal payments will only be made payable to the Direct Investor and directed to the Australian bank account nominated on the Direct Investor's Application Form (as updated by the Direct Investor from time to time). 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.

Direct Investors can fax their written withdrawal instructions to the administrator, subject to the following facsimile instructions.

Withdrawals will be effected by way of redemption. In the case of New Zealand Investors, Pengana may at its discretion alternatively effect a withdrawal by a buy-back of units. Please refer to the

earlier section titled 'Transaction Costs and Buy/Sell Spread' and the later section 'Warning Statement for New Zealand Investors' for more information.

Facsimile instruction conditions

By using the facsimile instruction service, Investors release BNP, Pengana and the Pengana Group from, and indemnify the same against, all losses and liabilities arising from any payment or action the parties (or associates) take based on any instruction (even if not genuine) that the Fund receives by facsimile bearing an Direct Investor's account number, and a signature apparently of the Direct Investor.

Investors also agree that neither they nor anyone claiming through them has any claim against BNP, Pengana and the Pengana Group or the Fund in relation to these payments or actions.

Pengana and BNP will not accept facsimile requests for deposits to bank, building society or credit union accounts which have not been previously nominated by the Direct Investor.

Pengana and BNP will only act on completed communications. A transmission certificate from your fax machine is not sufficient evidence that your fax was received. None of Pengana, the Pengana Group or BNP will be liable for any loss or delay resulting from the non-receipt of any transmission.

Please take care as there is a risk that fraudulent facsimile withdrawal requests can be made by someone who has access to a Direct Investor's account number and a copy of their signature. Pengana reserves the right to add further requirements at any time.

Distributions

Distributions are payable to Direct Investors on an annual basis, usually within 60 days after 30 June each year. This amount may include income such as revenue profits from the sale of the Fund's investments, interest and realised capital gains. Any distribution is reinvested unless the Direct Investor has requested otherwise. This reinvestment occurs at the next unit price calculated after the end of the distribution period. Indirect Investors should contact their Operator in relation to the timing and frequency of distributions by the Operator. Investors will still be liable to pay any tax payable in respect of a distribution even if a distribution is reinvested.

In certain circumstances Pengana may choose to allocate undistributed income and any net realised capital gains to withdrawing Direct 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 Direct Investors.

Distributions which are not reinvested will be paid into your nominated Australian bank account. 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.

If you wish to change your distribution instructions, the administrator will need to receive these instructions at least 5 Business Days before the Fund's distribution date.

TAXATION

There are tax implications when investing, withdrawing and receiving income from the Fund. The taxation information below is of a general nature only in relation to the Australian tax implications for Direct 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.

The Board of Taxation has performed an Australian Government sponsored review of the taxation of managed investment trusts and issued a comprehensive report in respect of its review to the Australian Government. As a

result of this report, the Australian Government has announced that it will introduce a new taxation regime for managed investment trusts effective from 1 July 2012.

The Australian Government announced a public consultation process as a first step towards updating the trust income tax provisions.

This tax information is current as at the date of this PDS. The levels and basis of tax may change in the future.

Taxation of the Fund

Under normal circumstances, the Fund will not pay income tax because the net taxable income is distributed to Investors in full each income year.

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.

Recent changes have been legislated which allow a managed investment trust to make an irrevocable election to apply deemed capital account treatment (referred to as the 'capital account election') for gains and losses on the disposal of certain assets (such as shares in companies and units in trusts, rights and options over such assets but excluding assets that are derivatives, foreign exchange or any other investments that are subject to the 'financial arrangement provisions'). The Fund has not made this election.

The Australian Government's Controlled Foreign Corporation ("CFC") legislation may impose accruals tax liability on any fund that invests in overseas companies which are controlled by Australian investors. This means that the taxable income of the Fund may include unrealised gains and undistributed income from certain overseas investments. We note that the Australian Government has recently announced amendments to the CFC provisions and released an exposure draft of the new CFC rules but these rules are for discussion purposes only and may not represent the rules that are legislated. The Australian Government has not announced the start date of the new CFC rules.

The Foreign Investment Fund (FIF) rules also imposed accruals tax liability in respect of non-controlling interests in overseas companies and trusts. The FIF provisions have been repealed from 1 July 2010 and are proposed to be replaced with anti-deferral rules. The Australian Government has released the second version of the exposure draft of these anti-deferral rules but these rules are for discussion purposes only and may not represent the rules that are legislated.

Accordingly, there is no certainty as to the implications of the CFC and anti-deferral rule changes. The Fund will continue to monitor the progress of the draft legislation and any other relevant amendments.

Taxation of Australian resident Direct Investors

Income earned, whether distributed or reinvested, forms part of the assessable income for Direct Investors in the year of entitlement. Because Direct 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 Direct Investors may have to be met by subsequent Direct Investors.

You will receive an annual tax statement summarising the amount of assessable income, capital gains, tax credits that you have received each year and any other relevant tax information to assist with your taxation requirements.

Capital gains tax

Your assessable income for each year includes net capital gains (i.e. after offsetting capital losses) that may arise from withdrawing units from the Fund.

Certain Investors (such as individuals, trusts and complying superannuation funds) may be entitled to a capital gains discount where the Investors have held their units in the Fund for more than 12 months.

Foreign income tax offsets

Australian residents Investors 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 offset for foreign taxes paid by the Fund up to the greater of \$1,000 or a capped amount and any excess income tax offset cannot be carried forward into later income years. If you are uncertain of these rules, please see your tax consultant.

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

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if the Investors decide not to provide them. However, unless a Direct Investor is exempted, if a Direct Investor does not provide their TFN or ABN, 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.

Goods and services tax (GST)

The issue and redemption of units in the Fund, and the 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%.

The Australian Government has released a discussion paper on proposed amendments to various aspects of the GST financial supply rules. If these amendments are enacted, there may be a change to how funds are taxed for GST purposes in the future and lead to different GST consequences to those discussed above.

Taxation of non-resident Investors

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 are resident.

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. If the non-resident holds 10% or more of units in the Fund, Australian capital gains tax should not be payable as the Fund is not expected to invest (directly or indirectly), principally (more than 50% of its assets) in Australian real property. Where Australian capital gains tax is payable on a redemption, Australian withholding tax will be deducted from the redemption proceeds paid to the non-resident investor.

Non-resident Investors will generally not be subject to Australian taxation on distributions of non-Australian sourced income. In addition, certain distributions of Australian sourced income to non-resident Investors may qualify for lower withholding tax rates under the managed investment trust withholding tax concessions. The current reduced rate is 7.5% which applies from 1 July 2010. The reduced rate is only available for investors that are resident in a country with which Australia has an effective exchange of information (EOI) arrangement on taxation matters.

If available, the concessional withholding tax rules will apply to distributions of certain Australian sourced income and capital gains from Australian taxable property by the Fund. The reduced withholding tax rates will not apply to dividend, interest and royalty income.

You will receive an annual tax statement summarising the amount of assessable income, capital gains and tax credits that you have received each year and the amount of taxes withheld to assist with your taxation requirements.

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

Investors who are tax resident in New Zealand should refer to the section 'New Zealand taxation' under the heading 'Warning Statement for New Zealand Investors'.

OTHER MATTERS

Fund Constitution and Compliance Plan

The Fund is governed by the Constitution, which, together with the Corporations Act and other applicable laws governs the operation of the Fund.

Below is a summary of some of the provisions of the Constitution:

- **Term.** The Fund will terminate on the day which is 1 day before the 80th anniversary of the date that application money was first accepted by Pengana into the Fund (being in April 2009) unless terminated earlier by Pengana or required under the Corporations Act. If the Fund is terminated, Pengana will sell all the assets of the Fund and distribute the net proceeds to the relevant Investors in proportion to the amount of their investment.
- **Investors' interests.** A unit confers an equal interest in the assets of the Fund as a whole, as opposed to any particular assets of the Fund. The principal rights of Investors as unitholders in the Fund include the right to: redeem their units, requisition, attend and vote at unitholder meetings; share in the distribution of assets if the Fund is wound up and share in income and capital distributions.
- **Investors' liability.** The liability of Investors as unitholders is limited to the value of the Investors' units. The effectiveness of provisions of this type are however yet to be finally determined by the courts.
- **Expenses.** Pengana is entitled to be reimbursed out of the Fund for all expenses properly incurred in fulfilling its duties and obligations as responsible entity.
- **Income distributions.** Pengana must determine distribution periods each year and make income distributions within 60 days of the end of each distribution period.
- **Powers of Pengana as responsible entity.** As responsible entity of the Fund, Pengana has the powers of a natural person in relation to the assets of the Fund. It has discretion to determine the types of investments into which the Fund is invested.
- **Withdrawals.** The Constitution sets out the procedure for withdrawals. In certain emergency situations, Pengana may stagger the sale of assets of the Fund to meet the payment of large withdrawal requests.
- **Limitation of Pengana's liability.** Pengana is entitled to be indemnified out of the assets of the Fund for any liability it incurs in the proper performance of its duties as responsible entity. It is generally not liable to members for losses caused by anything other than a failure to properly perform its duties as responsible entity of the Fund.
- **Retirement and Removal of Pengana.** Pengana may be removed in the circumstances set out in the Corporations Act 2001. Pengana may also retire subject to compliance with the requirements for the Corporations Act.

The Constitution may be amended by Pengana as the responsible entity. However if the amendments will adversely affect unitholders' rights, approval must be obtained in accordance with the Corporations Act. Investors may inspect the Constitution by contacting Pengana.

In accordance with ASIC Class Order 05/26, Pengana has documented its policy in respect of the exercise of discretions to:

- decide a matter that affects the value of a factor included in the formula for determining the unit prices; and
- decide a matter that is an aspect of the method for determining the unit prices.

A copy of Pengana's description of the formula and method for determining unit prices, the discretions exercised in respect of determining unit prices and its documented policy in respect of such discretions will be available from Pengana free of charge on request.

A compliance plan has been registered with ASIC for the Fund. The compliance plan sets out the procedures in place to ensure that the Fund is operated in accordance with the Corporations Act and the Constitution of the Fund.

Complaints

Direct Investors: If you are investing directly, enquiries can be made directly to Pengana via phone or email:
Phone: 02 8524 9900; Email: clientservice@pengana.com

Complaints can be sent to:

Complaints Department
Pengana Global Bond Fund
Macquarie House
Level 12, 167 Macquarie Street
Sydney NSW 2000

Pengana will always acknowledge any complaint as soon as possible and no later than within 5 days and must provide a final response to the complaint within 45 days of receipt.

Pengana is a member of the Financial Ombudsman Service ("FOS"), an external industry complaints resolution scheme. If you as a retail client have not received a final response within 45 days of receipt or are not satisfied with our response, you can contact FOS directly at www.fos.org.au or by calling (toll free) 1300 780 808.

Indirect Investors: Indirect Investors with a complaint should contact their Operator who is able to contact Pengana where necessary.

Cooling off

Direct Investors in the Fund have a 14 day cooling off period ("cooling off period") during which they can have their investment repaid. The 14 days starts when the transaction confirmation is received by you or five days after your units are issued, whichever is earlier.

The amount that is repaid will be adjusted to take into account various factors including transaction and administration costs and any increase or decrease in the value of your investment.

Your right to be repaid during the cooling off period does not apply:

- if you exercise any of your rights as a Direct Investor in the Fund;
- if you are a wholesale client (as defined under the Corporations Act 2001);
- if you are an Indirect Investor, investing in the Fund via an Operator. However, Indirect Investors should contact their Operator for information on any cooling off period which may be provided by the Operator.

Keeping you informed

Indirect Investors

The Operator will provide Indirect Investors with reports on the progress of the Fund.

Direct Investors

Direct Investors will receive:

- transaction confirmations for each application, withdrawal and transfer;
- an annual periodic statement;
- an annual tax statement containing a summary of your distributions for the financial year to assist you in completing your tax return;
- an electronic copy of the Fund's annual financial statements on Pengana's website (www.pengana.com) or by post or email free of charge if elected on the application form.

Additional disclosure

The Fund may become a 'disclosing entity' under the Corporations Act during the currency of this PDS. If this Fund does become a disclosing entity then the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

If you wish to obtain any of the following documents, please contact your Operator (for Indirect Investors), or alternatively contact Pengana (for Direct Investors):

- the annual financial statements most recently lodged with ASIC;
- any half yearly statements for the Fund lodged with ASIC after the lodgement of the annual financial statements and before the date of this PDS (only available if the Fund becomes a disclosing entity);
- any continuous disclosure notices given by the Fund after lodgement of the annual financial statements and before the date of the PDS (only available if the Fund becomes a disclosing entity).

Up To Date Information

The information contained in this PDS is up to date at the time of its issue. However, from time to time this information may change.

If there is a materially adverse change in the information contained in this PDS, a supplementary PDS will be issued if:

- there is a misleading or deceptive statement in this PDS;
- there is an omission of information from this PDS;
- material information requires updating; or
- any information which might reasonably be expected to influence a decision to acquire an interest in the Fund requires amendment.

Changes in information that is not materially adverse information

General information in this PDS is subject to change. Certain information that is not materially adverse may be updated without issuing a supplementary PDS and is accessible by contacting Pengana or will be available on Pengana's website (www.pengana.com). This information may include information relating to returns, unit prices, Fund sizes and commentary. A paper copy of the updated information will be available free of charge upon request by contacting Pengana.

Changes to the term and conditions

Subject to the Constitution and Pengana's discretion, Pengana may change:

- the investment approaches; and/or

- the terms and conditions set out in this PDS

If any material change is made, notice will be given to Direct Investors in accordance with the Corporations Act. Any Direct Investor who withdraws before the expiry of the notice is not bound by the change.

Investor Status

Where the Investor is an Operator, the Operator or a custodian appointed by it invests directly in the Fund and so has the rights of a unitholder in the Fund. Further, the Operator or its custodian exercises those rights in accordance with its arrangements with Indirect Investors.

Indirect Investors should be aware that, in addition to the fees and expenses of the Fund as described above, they will bear the fees and expenses described in the relevant disclosure document or guide of their Operator through which they are investing.

Pengana authorises the use of this PDS as disclosure for Indirect Investors. However, if Indirect Investors are investing in the Fund through an Operator, this PDS should be read in conjunction with the offer document provided by the Operator.

Indirect Investors' investment in this Fund is in accordance with the terms of their arrangement with their Operator. Indirect Investors can only redeem their investment during the times allowed by, and in accordance with their agreement with, their Operator.

Some provisions of the Constitution are not relevant for Indirect Investors. For example, the rights of Indirect Investors to attend meetings or transfer units will depend on arrangements with their Operator.

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 an 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 and manage the products and services provided. This includes monitoring, auditing, evaluating, modelling data, dealing with complaints and answering queries. Without this information, it may be impossible to process your application or provide an appropriate level of service.

Under the Privacy Act 1988, you may request access to personal information held by any of the Entities. You can contact Pengana to make such a request or to arrange for a copy of the relevant Entity's privacy policy.

AML

In order to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006, Pengana, BNP or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates will require prospective Direct Investors (except existing Pengana Investors who are investing under the same name) to provide verification information identified in the application form before an application will be accepted. Pengana and BNP will refuse to accept an application (and return any funds received with the application without interest) if the verification information required is not received within two weeks of receiving your original application. Investors can find further information on the anti-money laundering requirements at the Fund's webpage on Pengana's website www.pengana.com.

Administration and Custody Services for the Fund

Whilst Pengana is ultimately responsible for the general administration of the Fund, it has outsourced the administration and custody role for the Fund to BNP. After 13 May 2013, the outsourcing of the administration and custody arrangements may be terminated by the parties with 90 days notice.

WARNING STATEMENT FOR NEW ZEALAND INVESTORS

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 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.

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 and Regulations (Australia) set out how the offer must be made.

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

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

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

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

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 securities is not New Zealand dollars. The value of the securities 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 securities 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.

New Zealand Taxation

The summary of the New Zealand taxation rules below is based on current taxation laws and their interpretation in New Zealand as at 30 August 2011. It assumes that a New Zealand Investor is a tax resident of New Zealand only and holds their investment on capital account. It is neither an exhaustive nor a definitive summary - for example, it does not cover the position of New Zealand resident investors who are 'transitional residents'. The level and basis of taxation frequently change and individual circumstances will vary the tax treatment of Investors. The tax treatment may vary between Direct Investors and Indirect Investors. The comments below relate to Direct Investors only. Indirect Investors will need to consider the nature of the IDPS through which they invest.

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

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

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

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

Under the FIF rules, New Zealand Investors would need to account for their units as an attributing interest, unless an exemption applied. The Australian unit trust exemption may be relevant. It requires there to be a 'RWT proxy' in place and for the Fund to meet a minimum share turnover test or a minimum distribution test. If that exemption does not apply, then the New Zealand Investor will need to calculate the FIF income from the units unless:

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

If required to calculate FIF income

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

Generally, the fair dividend rate method (FDR) will be the primary method for less than 10% interests, although this method is not available for 'guaranteed return' type investments which must use the comparative value method or deemed rate of return method. The FDR method calculates FIF income as being 5% x opening value of all FIF interests under this method held at the start of the income year and that are not, at the beginning of the income year, included in a direct income interest of 10% or more in a grey list company, adjusted for any interests bought and sold within the same income year (prescribed formulas govern the adjustment). Under FDR, dividends are not taxed separately. FDR does not result in any FIF losses.

A variation to the FDR method applies for certain managed funds and unit valuers.

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

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

If not required to calculate FIF income

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

The foreign company dividend exemption, that permits companies (but not multi-rate PIEs) to treat dividends from foreign companies as exempt income, appears unlikely to apply to dividends from the Fund as these would appear to be a 'deductible foreign equity distribution'.

Other comments

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

New Zealand Investors should be aware that stamp duty is payable in New South Wales on repurchases of units. They should also be aware of the application of the Australian tax regime. New Zealand Investors should refer to the comments made under the heading "Taxation" and in particular, the comments under the sub-heading "Taxation of non-resident Investors".

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

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

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

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

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

Distribution Reinvestment Scheme

Units in the Fund allotted under the distribution reinvestment scheme will be allotted in accordance with this PDS 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 units that have been allotted to that investor.

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

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

- (a) The most recent annual report of the Fund (if any);
- (b) The most recent financial statements of the Fund (if any); and
- (c) the current Australian disclosure document relating to the Fund; and
- (d) the Constitution of the Fund and any amendments to it.

APPLICATION FORMS



Pengana Global Bond Fund Class C Units (ARSN 150 694 009) - Application Form For Individuals And Sole Traders

Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: **BNP Securities Services**
PO Box R209
Royal Exchange NSW 1225
Attention: Unit Registry – Pengana Global Bond Fund

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

If you provide us with your investor number and your details have not changed, you are only required to complete Sections 6, 7, 8, 9, 10 and 12 of this application form. You are not required to provide any proof of identity with the application form.

1. TYPE OF INVESTOR

<input type="checkbox"/> Individual	<input type="checkbox"/> Joint	<input type="checkbox"/> Sole Trader
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2. INVESTOR 1: DETAILS

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Other Please Specify:
Surname	
Given Name(s)	

Date of Birth	
Tax File Number / Exemption (New Zealand residents please provide your IRD number)	
Country of Citizenship	

INVESTOR 2: DETAILS

For joint investors only

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Other Please Specify:
Surname	
Given Name(s)	

Date of Birth	
Tax File Number / Exemption (New Zealand residents please provide your IRD number)	
Country of Citizenship	

3. RESIDENTIAL ADDRESS AND CONTACT DETAILS

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

Address	
State / Postcode (Country)	
Telephone	
Fax	
Email	

4. ADDITIONAL QUESTIONS FOR SOLE TRADERS

A.B.N (for Australian sole traders only)	
Full Business Name	
Principal place of	

business (must not be a PO Box)	
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5. NON-AUSTRALIAN RESIDENTS

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

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6. FINANCIAL ADVISER/ALTERNATIVE CONTACT (if applicable)

Name		Dealer Group Stamp
Company Name (if applicable)		
Dealer Group		
Phone Number		
Email		
Address		
State / Postcode / Country		

Please tick this box if you would like your financial adviser / alternative contact to have access to information on your holdings in the Fund.

7. INVESTMENT AMOUNT (Minimum \$20,000)

Investment in Pengana Global Bond Fund	\$
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Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation

Account Name: Cogent Nominees Pty Limited ACF Pengana Global Bond Fund Applications Account

BSB / Account Number: 032002 / 689709

Cheques, please cross "not negotiable" and make payable to:

Cogent Nominees Pty Limited ACF Pengana Global Bond Fund Applications Account

8. DISTRIBUTIONS

I / We elect to receive distributions by

Direct Credit

Reinvesting In Additional Units

If no election is made, distributions will automatically be reinvested in additional units (unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with a changed election. If you wish to make separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

9. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts in foreign countries. New Zealand resident investors who do not have an Australian bank account will be paid distributions and withdrawals by cheque.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for any of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

10. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at www.pengana.com.

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

11. IDENTIFICATION PROCEDURE

Proof of identity must be provided with this application form

An original certified copy of one of the following documents must be provided:

- Current Australian State or Territory Driver's Licence containing your photograph
- Australian Passport that is current or has expired within the preceding two years
- Card issued under a State or Territory law, for the purpose of providing a person's age, containing a photograph of the person in whose name the card is issued
- Foreign government issued passport (or similar international travel document) that contains your photograph and signature
- Current New Zealand Driver's Licence containing your photograph

When you are sending your proof of identity, please send certified copies only. Do not send originals.

If you are unable to provide one of these documents, please contact your financial planner or Pengana Customer Service on +61 2 8524 9900 for further information on other documentation you may provide to verify your identity.

Documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

What is a certified copy?

A certified copy is a document that has been certified as a true copy of the original document by one of the following:

- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service (for the purposes of the Statutory Declaration Regulations 1993)
- a permanent employee of the Australian Postal Corporation with two or more continuous years of service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian Consular Officer or an Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

12. DECLARATION AND IMPORTANT INFORMATION FOR INVESTORS

If this application form is signed by an attorney or agent, the attorney or agent states that there is no notice of revocation of the power of attorney or other authority under which this application is signed. The attorney or agent must provide the following documents with the application:

- power of attorney or other authority under which the attorney or agent is appointed;
- the information set out in Sections 1-5 above in respect of their personal capacity; and
- proof of identity as specified in Section 11 above.

Any tax file number or IRD number supplied at any time may be applied to this investment and previous or future investment in my/our name(s).

I/We acknowledge that I/we understand that:

- a. units in the Fund do not represent a deposit or liability of Pengana, or any other member of the Pengana Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.
- b. neither Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

I/We do not wish to receive promotional material from other Pengana Funds.

I/We declare that:

1. I/We have read and understood this PDS in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS dated 19 September 2011 in an unaltered form has been obtained, accompanied by or attached to this application from;
3. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form and any other additional obligations or restrictions contained in the PDS (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;

5. I/We declare that all details provided by me/us on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN or IRD number provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
7. I/We have read the section of this PDS called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that section;
8. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution; and
9. I/We acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for Pengana to contact me via this email address..

APPLICANT SIGNATURE

INVESTOR 1	DATE / /
INVESTOR 2	DATE / /

Office Use Only

Customer identification verified

by:.....

- Certified copies
- Register search
- Customer identification documentation attached



Pengana Global Bond Fund Class C Units (ARSN 150 694 009) - Application Form For Trusts and Self Managed Superannuation Funds

Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: BNP Securities Services
 PO Box R209
 Royal Exchange NSW 1225
 Attention: Unit Registry – Pengana Global Bond Fund

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

If you provide us with your investor number and your details have not changed, you are only required to complete Sections 11, 12, 13, 14, 15 and 17 of this application form. You are not required to provide any proof of identity with the application form.

1. TRUST DETAILS

Full Name of Trust	
Full Business Name of Trustee (if any)	
Type of Trust (select from registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund)	

regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA, government superannuation fund or other trust)

All New Zealand Trusts should select 'other trusts' unless they are a government superannuation fund established by legislation.

If you select "other trust" for this question you will need to complete Sections 8 and 9 and provide proof of identity details for the Trustee identified in Sections 3 or 4

If the Trust is a registered Scheme, please provide the Australian Registered Scheme Number (ARSN)	
If the Trust is a self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA or public sector superannuation fund regulated by APRA, please provide the Australian Business Number (ABN) or relevant registration/licensing details	
If the Trust is a government superannuation fund established by legislation, please provide the name of the relevant legislation	
Tax File Number / Exemption for the Trust (New Zealand Trusts, please provide an IRD number)	
Country where the Trust is established.	

2. TRUSTEE DETAILS

Full details are required for one of the trustees of the Trust. Please select the trustee for this purpose and indicate below whether the trustee is an individual or

an Australian or New Zealand company. If you selected "other trust" for the type of trust question in Section 1 above, proof of identity will be required for this trustee. See Section 16 for proof of identity details.

- Individual Trustee - Go to Section 3.
- Australian or New Zealand Company Trustee - Go to Sections 4-7.

3. INDIVIDUAL TRUSTEE DETAILS

Title	Surname.....
Given Names.....	
Email address	
Residential Address (must not be a PO Box)	
Suburb.....	State.....
Postcode.....	Country.....

Please proceed to Sections 8 and 9 if you selected "other trust" for the type of trust question in Section 1. You are not required to complete Sections 4-7.

Please proceed to Section 10 if you selected another type of trust (registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA or government superannuation fund) for the type of trust question in Section 1. You are not required to complete Sections 4 – 9.

4. TRUSTEE COMPANY DETAILS

Full Name of Trustee Company as Registered by ASIC or the New Zealand Companies Office	
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ACN of Trustee Company (New Zealand Trustee Companies, please provide your ARBN number if registered with ASIC or your New Zealand Company Number if not registered with ASIC)	
Registered Office Address (must not be PO Box) (New Zealand Trustee Companies, please provide your registered office address in Australia if registered with ASIC or your address in New Zealand as registered with the New Zealand Companies Office if not registered with AISC)	
State / Postcode / Country	
Telephone	
Fax	
Email	
Principal place of business of Trustee Company (must not be a PO Box) (New Zealand Trustee	

Companies, if registered with ASIC, please provide the address of your principal place of business in Australia (if any) or the full name and address of your local agent in Australia (if any))	
State / Postcode / Country	

5. ADDITIONAL INFORMATION REGARDING THE TRUSTEE COMPANY

Type of Trustee Company - public or proprietary (Australian Trustee Companies only) - public or private (New Zealand Trustee Companies only)	
Is the Trustee Company licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC) or by a New Zealand statutory regulator (such as the New Zealand Securities Commission)? If yes, please provide the name of the regulator and details of the licence held.	

<p>Is the Trustee Company a listed company? If yes, please identify the financial market on which the Trustee Company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock Exchange, the Stock Exchange of Newcastle and the NZX).</p>	
<p>Is the Trustee Company a majority owned subsidiary of an Australian or New Zealand listed company? If yes, please provide the name of the Australian or New Zealand listed parent company and identify the Australian or New Zealand financial market on which the parent company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock Exchange, the Stock Exchange of Newcastle and the NZX).</p>	

6. DIRECTOR DETAILS

Do not complete this Section if the Trustee Company is an Australian or New Zealand public company or an Australian or New Zealand listed company. For all other types of companies please complete for ALL directors of the Trustee Company. If insufficient space, please complete and attach a separate sheet.

How many directors does the Company have?	
Director 1	
Title	Surname.....
Given Names.....	
Director 2	
Title	Surname.....
Given Names.....	
Director 3	
Title	Surname.....
Given Names.....	
Director 4	
Title	Surname.....
Given Names.....	

7. MAJOR SHARE HOLDER DETAILS

Do not complete this Section if the Trustee Company is an Australian or New Zealand public company, an Australian or New Zealand listed company or is licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC) or by a New Zealand statutory regulator (such as the New Zealand Securities Commission). For all other companies please provide details for ALL individuals who own, through one or more shareholdings, more than 25% of the issued capital of the Trustee Company. If insufficient space, please complete and attach a separate sheet.

Major Shareholder 1
TitleSurname.....
Given Names.....
Residential Address (must not be a PO Box)

.....
 Suburb.....State.....
 Postcode.....
 Country.....

Major Shareholder 2
 TitleSurname.....
 Given Names.....
 Residential Address (must not be a PO Box)

 Suburb.....State.....
 Postcode.....
 Country.....

Major Shareholder 3
 TitleSurname.....
 Given Names.....
 Residential Address (must not be a PO Box)

 Suburb.....State.....
 Postcode.....
 Country.....

Major Shareholder 4
 TitleSurname.....
 Given Names.....
 Residential Address (must not be a PO Box)

 Suburb.....State.....
 Postcode.....
 Country.....

Please proceed to Sections 8 and 9 if you selected “other trust” for the type of trust question in Section 1.

Please proceed to Section 10 if you selected another type of trust (registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA or government superannuation fund) for the type of trust question in Section 1. You are not required to complete Sections 8-9.

8. DETAILS FOR ADDITIONAL TRUSTEES

You are only required to complete this Section 8 if you selected “other trust” for the type of trust question in Section 1. You are not required to complete this Section 8 if you selected another type of trust for the type of trust question in Section 1 (registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA, government superannuation fund).

Numbers of trustees for the Trust (excluding the trustee named in Sections 3 or 4 of this application form):

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

Additional Trustee 1

Please select the type of trustee: Individual Company

Individual
 TitleSurname.....
 Given
 Names.....

Company
 Full name of Company

Residential Address (for individual) or Company Address (must not be a PO Box)

Address.....

 Suburb.....State.....
 Postcode..... Country.....

Additional Trustee 2

Please select the type of trustee: Individual Company

Individual

TitleSurname.....
 Given
 Names.....

Company

Full name of Company

Residential Address (for individual) or Company Address (must not be a PO Box)

Address.....

 Suburb.....State.....
 Postcode..... Country.....

9. TRUST BENEFICIARY DETAILS

You are only required to complete this Section 9 if you selected "other trust" for the type of trust question in Section 1. You are not required to complete this Section 9 if you selected another type of trust for the type of trust question in Section 1 (registered scheme, self managed superannuation fund regulated by the ATO, superannuation fund regulated by APRA, approved deposit fund regulated by

APRA, public sector superannuation fund regulated by APRA, government superannuation fund).

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

Yes. Provide beneficiary class:

.....

No. Please complete details below for each beneficiary of the Trust

Number of beneficiaries within the Trust:

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

Trust Beneficiary 1
Individual Title..... Surname..... Given Names.....
Company Full name of Company.....
Trust Beneficiary 2
Individual Title..... Surname..... Given Names.....
Company Full name of Company.....
Trust Beneficiary 3
Individual Title..... Surname.....

Given Names.....
Company
Full name of Company.....
Trust Beneficiary 4
Individual
Title.....
Surname.....
Given Names.....
Company
Full name of Company.....

10. NON-AUSTRALIAN RESIDENTS

If the Trustee is not an Australian resident for tax purposes, state country of residence for tax purposes.

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11. FINANCIAL ADVISER / ALTERNATIVE CONTACT (if applicable)

Name		Dealer Group Stamp
Company Name (if applicable)		
Dealer Group		
Phone Number		
Email		
Address		
State / Postcode / Country		

Please tick this box if you would like your financial adviser/alternative contact to have access to information on the Trust's holdings in the Fund.

12. INVESTMENT AMOUNT (Minimum \$20,000)

Investment in Pengana Global Bond Fund	\$
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Electronic transfer payments can be made to:
 Bank: Westpac Banking Corporation
 Account Name: Cogent Nominees Pty Limited ACF Pengana Global Bond Fund Applications Account
 BSB / Account Number: 032002 / 689709

Cheques, please cross "not negotiable" and make payable to:
 Cogent Nominees Pty Limited ACF Pengana Global Bond Fund Applications Account

13. DISTRIBUTIONS

I / We elect to receive distributions by
<input type="checkbox"/> Direct Credit
<input type="checkbox"/> Reinvesting In Additional Units

If no election is made, distributions will automatically be reinvested in additional units (unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with a changed election. If you wish to make separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

14. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/ WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts located in foreign countries. New Zealand resident investors who

do not have an Australian bank account will be paid distributions and withdrawals by cheque.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for any of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

15. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at www.pengana.com.

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

16. IDENTIFICATION PROCEDURE

In relation to the Trustee identified in Sections 3 or 4:

If the Trustee is an individual, an original certified copy of one of the following documents must be provided:

- Current Australian State or Territory Driver's Licence containing the Trustee's photograph
- Australian Passport that is current or has expired within the preceding two years
- Card issued under a State or Territory law, for the purpose of providing a person's age, containing a photograph of the person in whose name the card is issued
- Foreign government issued passport (or similar international travel document) that contains the Trustee's photograph and signature
- Current New Zealand Driver's Licence containing your photograph

If the Trustee is an Australian company or a New Zealand company registered with ASIC no further documents are required at this stage.

If the Trustee is a New Zealand company not registered with ASIC proof of identity must be provided with this form. The following documents must be provided:

- A search of the New Zealand Companies Office register showing the Company's details including the shareholders and directors; and
- An original certified copy of a certificate of incorporation issued by the New Zealand Companies Office.

In relation to the Trust:

For any Trusts which are one of the following proof of identity is not required:

- A managed investment scheme registered by ASIC
- A self managed superannuation fund regulated by the ATO
- A superannuation fund regulated by APRA
- An approved deposit fund regulated by APRA
- A public sector superannuation fund regulated by APRA
- A government superannuation fund established by legislation

For any other Trusts, one of the following documents must be provided:

- An original certified copy of the trust deed
- A notice (such as a notice of assessment) issued by the ATO or IRD within the last 12 months

- A letter from a solicitor or qualified accountant verifying the name of the Trust

We may contact you if other documents are required.

When you are sending proof of identity, please send certified copies only. Do not send originals.

If you are unable to provide one of these documents, please contact your financial planner or Pengana Customer Service on +61 2 8524 9900 for further information on other documentation you may provide to verify your identity.

Documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

What is a certified copy?

A certified copy is a document that has been certified as a true copy of the original document by one of the following:

- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service (for the purposes of the Statutory Declaration Regulations 1993)
- a permanent employee of the Australian Postal Corporation with two or more continuous years of service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court

- an Australian police officer
- an Australian Consular Officer or an Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

17. DECLARATION AND IMPORTANT INFORMATION FOR INVESTORS

If this application form is signed by an attorney or agent, the attorney or agent states that there is no notice of revocation of the power of attorney or other authority under which this application is signed. The attorney or agent must provide the following documents with the application:

- power of attorney or other authority under which the attorney or agent is appointed;
- the information set out in Sections 1-5 of the application form for Individuals and Sole Traders in respect of the attorney or agent's personal capacity; and
- proof of identity for the attorney or agent as specified in Section 11 of the application form for Individuals and Sole Traders.

Any tax file number or IRD number supplied at any time may be applied to this investment and previous or future investments in the Trust's name(s).

I/We acknowledge that I/we understand that:

- a. units in the Fund do not represent a deposit or liability of Pengana, or any other member of the Pengana Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.
- b. neither Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

I/We do not wish to receive promotional material from other Pengana Funds.

I/We declare that:

1. I/We have read and understood this PDS in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS dated 19 September 2011 in an unaltered form has been obtained, accompanied by or attached to this application form;
3. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form and any other additional obligations or restrictions contained in the PDS (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN or IRD number provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
7. I/We have read the section of this PDS called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that section;
8. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution; and
9. I/We acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for Pengana to contact me via this email address.

APPLICANT SIGNATURE - TRUSTEE COMPANY

DIRECTOR	DATE / /
DIRECTOR / COMPANY SECRETARY	DATE / /

APPLICANT SIGNATURE - TRUSTEE INDIVIDUAL

TRUSTEE INDIVIDUAL 1	DATE / /
TRUSTEE INDIVIDUAL 2	DATE / /

Office Use Only

Customer identification verified

by:.....

- Certified copies
- Register search
- Customer identification documentation attached

Responsible Entity:
 Pengana Capital Limited
 ABN 30 103 800 568
 AFSL 226 566



Pengana Global Bond Fund Class C Units (ARSN 150 694 009) - Application Form For Australian and New Zealand Companies

Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: **BNP Securities Services**
 PO Box R209
 Royal Exchange NSW 1225
 Attention: Unit Registry – Pengana Global Bond Fund

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

If you provide us with your investor number and your details have not changed you are only required to complete Sections 6, 7, 8, 9, 10 and 12 of this application form. You are not required to provide any proof of identity with the application form.

1. COMPANY DETAILS

Full Name of Company as registered by ASIC or the New Zealand Companies Office	
ACN of Company (New Zealand Companies, please	

provide your ARBN if registered with ASIC or your New Zealand Company Number if not registered with ASIC)	
Registered Office Address (must not be PO Box) (New Zealand Companies, please provide your registered office address in Australia if registered with ASIC or your address in New Zealand as registered with the New Zealand Companies Office if not registered with ASIC)	
State/Postcode	
Telephone	

Fax	
Email	
Principal place of business (must not be a PO Box) (New Zealand Companies, if registered with ASIC, please provide the address of your principal place of business in Australia (if any) or the full name and address of your local agent in Australia (if any))	
State / Postcode / Country	
Tax File Number /Exemption (New Zealand residents, please provide your IRD number)	

Is the Company licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC) or by a New Zealand statutory regulator (such as the New Zealand Securities Commission)? If yes, please provide the name of the regulator and details of the licence held.	
Is the Company a listed company? If yes, please identify the financial market on which the Company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock Exchange, the Stock Exchange of Newcastle and the NZX).	
Is the Company a majority owned subsidiary of an Australian listed company? If yes, please provide the name of the Australian listed parent	

2. ADDITIONAL INFORMATION REGARDING THE COMPANY

Type of Company - public or proprietary (Australian Companies only) - public or private (New Zealand Companies only)	
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Responsible Entity:
 Pengana Capital Limited
 ABN 30 103 800 568
 AFSL 226 566

company and identify the Australian financial market on which the Australian parent company is listed (such as the Australian Pacific Exchange, the Australian Securities Exchange, the Bendigo Stock Exchange, the Stock Exchange of Newcastle and the NZX).	
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3. DIRECTOR DETAILS

Do not complete this Section if the Company is an Australian or New Zealand public company or an Australian or New Zealand listed company. For all other types of companies please complete for ALL directors of the Company. If insufficient space, please complete and attach a separate sheet.

How many directors does the Company have?	
Director 1	
Title	Surname.....
Given Names.....	
Director 2	
Title	Surname.....
Given Names.....	
Director 3	
Title	Surname.....
Given Names.....	
Director 4	
Title	Surname.....
Given Names.....	

4. MAJOR SHAREHOLDER DETAILS

Do not complete this Section if the Company is an Australian or New Zealand public company, an Australian or New Zealand listed company or is licensed by an Australian Commonwealth, State or Territory statutory regulator (such as ASIC) or by a New Zealand statutory regulator (such as the New Zealand Securities Commission). For all other companies please provide details for ALL individuals who own, through one or more shareholdings, more than 25% of the issued capital of the Company. If insufficient space, please complete and attach a separate sheet.

<p>Major Shareholder 1</p> TitleSurname..... Given Names..... Residential Address (must not be a PO Box) Suburb.....State..... Postcode..... Country.....
<p>Major Shareholder 2</p> TitleSurname..... Given Names..... Residential Address (must not be a PO Box) Suburb.....State..... Postcode..... Country.....
<p>Major Shareholder 3</p> TitleSurname..... Given Names..... Residential Address (must not be a PO Box)

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Responsible Entity:
 Pengana Capital Limited
 ABN 30 103 800 568
 AFSL 226 566

Suburb.....	State.....
Postcode.....	
Country.....	

Major Shareholder 4	
Title	Surname.....
Given Names.....	
Residential Address (must not be a PO Box)	
.....	
Suburb.....	State.....
Postcode.....	
Country.....	

5. NON-AUSTRALIAN RESIDENTS

If the Company is not an Australian resident for tax purposes, state country of residence for tax purposes.

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6. FINANCIAL ADVISER/ALTERNATIVE CONTACT (if applicable)

Name		Dealer Group Stamp
Company Name (if applicable)		
Dealer Group		
Phone Number		
Email		

Address	
State / Postcode/ Country	

Please tick this box if you would like your financial adviser/alternative contact to have access to information on the Company's holdings in the Fund.

7. INVESTMENT AMOUNT (Minimum \$20,000)

Investment in Pengana Global Bond Fund	\$
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Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation

Account Name: Cogent Nominees Pty Limited ACF Pengana Global Bond Fund Applications Account

BSB / Account Number: 032002 / 689709

Cheques, please cross "not negotiable" and make payable to:

Cogent Nominees Pty Limited ACF Pengana Global Bond Fund Applications Account

8. DISTRIBUTIONS

I / We elect to receive distributions by
<input type="checkbox"/> Direct Credit
<input type="checkbox"/> Reinvesting In Additional Units

If no election is made, distributions will automatically be reinvested in additional units (unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with a changed election. If you wish to make

Responsible Entity:
Pengana Capital Limited
ABN 30 103 800 568
AFSL 226 566

separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

9. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts located in foreign countries. New Zealand resident investors who do not have an Australian bank account will be paid distributions and withdrawals by cheque.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for any of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

10. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at www.pengana.com.

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

11. IDENTIFICATION PROCEDURE

For Australian companies and New Zealand companies which are registered with ASIC, proof of identity is not required with this application form. However, we may request documents at a later time in order to verify an inconsistency that arises in respect of information provided on this application form and Australian public records or if otherwise required.

For New Zealand companies not registered with ASIC proof of identity must be provided with this form.

The following documents must be provided:

- A search of the New Zealand Companies Office register showing the Company's details including the shareholders and directors; and
- An original certified copy of a certificate of incorporation issued by the New Zealand Companies Office.

We may contact you if additional documents are required.

When you are sending your proof of identity, please send certified copies only. **Do not send originals.**

If you are unable to provide these documents, please contact your financial planner or Pengana Customer Service on +61 2 8524 9900 for further information on other documentation you may provide to verify your identity.

Documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Responsible Entity:
Pengana Capital Limited
ABN 30 103 800 568
AFSL 226 566

What is a certified copy?

A certified copy is a document that has been certified as a true copy of the original document by one of the following:

- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service (for the purposes of the Statutory Declaration Regulations 1993)
- a permanent employee of the Australian Postal Corporation with two or more continuous years of service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian Consular Officer or an Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

12. DECLARATION AND IMPORTANT INFORMATION FOR INVESTORS

If this application form is signed by an attorney or agent, the attorney or agent states that there is no notice of revocation of the power of attorney or other

authority under which this application is signed. The attorney or agent must provide the following documents with the application:

- power of attorney or other authority under which the attorney or agent is appointed;
- the information set out in Sections 1-5 of the application form for Individuals and Sole Traders in respect of the attorney or agent's personal capacity; and
- proof of identity for the attorney or agent as specified in Section 11 of the application form for Individuals and Sole Traders.

Any tax file number or IRD number supplied at any time may be applied to this investment and previous or future investments in the Company's name(s).

I/We acknowledge that I/we understand that:

- a. units in the Fund do not represent a deposit or liability of Pengana, or any other member of the Pengana Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.
- b. neither Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

I/We do not wish to receive promotional material from other Pengana Funds.

I/We declare that:

1. I/We have read and understood this PDS in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS dated 19 September 2011 in an unaltered form has been obtained, accompanied by or attached to this application form;
3. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form and any other additional obligations or restrictions contained in the PDS (each as amended from time to time);

Responsible Entity:
 Pengana Capital Limited
 ABN 30 103 800 568
 AFSL 226 566

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4. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;
6. I/We authorise Pengana to apply the TFN or ABN or IRD number provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
7. I/We have read the section of this PDS called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that section;
8. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution; and
9. I/We acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for Pengana to contact me via this email address.

Office Use Only

Customer identification verified
 by:.....

- Certified copies (if requested)
- Register search
- Customer identification documentation attached (if requested)

APPLICANT SIGNATURE

DIRECTOR	DATE / /
DIRECTOR / COMPANY SECRETARY	DATE / /



Pengana Global Bond Fund Class C Units (ARSN 150 694 009) - Application Form For Partnerships, Registered Co-operatives and Government Bodies

Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568

Please send application to: BNP Securities Services

PO Box R209

Royal Exchange NSW 1225

Attention: Unit Registry – Pengana Global Bond Fund

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

If you provide us with your investor number and your details have not changed, you are only required to complete Sections 10, 11, 12, 13, 14 and 16 of this application form. You are not required to provide any proof of identity with the application form.

1. TYPE OF INVESTOR

<input type="checkbox"/> Partnership – Please proceed to Section 2	<input type="checkbox"/> Registered Co- operative – Please proceed to Section 5	<input type="checkbox"/> Government Body – Please proceed to Section 7
--	---	--

2. PARTNERSHIP DETAILS

Full name of partnership Full registered business name (if any) of the partnership

Country partnership established (If other, please specify) <input type="checkbox"/> Australia <input type="checkbox"/> Other

Professional Association

Is your partnership regulated by a professional association and can this be verified in accordance with the association’s current membership directory? <input type="checkbox"/> Yes <input type="checkbox"/> No, please provide number of partners within partnership
--

If Yes, please provide details for the association Name of professional association Membership details for the professional association

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

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Responsible Entity:
Pengana Capital Limited
ABN 30 103 800 568
AFSL 226 566

3. PARTNER DETAILS

Full details are required for one of the partners in the partnership. Proof of identity will be required for this partner. See Section 15 for proof of identity details.

Title.....Surname
Given Names
Date of Birth
Residential Address (must not be a PO Box) Address.....
Suburb.....State.....
Postcode.....Country.....

4. DETAILS FOR REMAINING PARTNERS

If you answered 'No' to the professional association question in Section 2, you are required to provide details of all other partners. If insufficient space, please complete and attach a separate sheet.

Partner 2 Details
Title.....Surname
Given Names
Date of Birth
Residential Address (must not be a PO Box) Address.....
Suburb.....State.....
Postcode.....Country.....

Partner 3 Details
Title.....Surname
Given Names
Date of Birth
Residential Address (must not be a PO Box) Address.....
Suburb.....State.....
Postcode.....Country.....
Partner 4 Details
Title.....Surname
Given Names
Date of Birth
Residential Address (must not be a PO Box) Address.....
Suburb.....State.....
Postcode.....Country.....

Please proceed to Section 8

5. REGISTERED CO-OPERATIVE DETAILS

Full name of co-operative
Any unique identification number issued by the relevant registration body
If you are a charity, your authority-to-fundraise number

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Responsible Entity:
Pengana Capital Limited
ABN 30 103 800 568
AFSL 226 566

Address Details

Please select one of the following and provide details below:

- Registered office address
- Principal place of operations
- Secretary's residential address
- Treasurer's residential address (if no Secretary)
- President's name and residential address (if no Secretary)

Address (must not be a PO Box) Address..... Suburb.....State... Postcode.....Country..... Full Name of President, if selected Title..... Surname Given Names
--

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

6. OFFICE HOLDER DETAILS FOR REGISTERED CO-OPERATIVE

Chairman (or equivalent office holder) Title..... Surname

Given Names
Treasurer (or equivalent office holder) Title..... Surname
Given Names
Secretary (or equivalent office holder) Title..... Surname
Given Names

Please proceed to Section 8

7. GOVERNMENT BODY

Full name of government body Principal Place of Operation Address (must not be a PO Box) Address..... Suburb.....State.....Po stcode.....Country.....
--

Government Body Structure

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

- Commonwealth of Australia
- State or Territory please specify.....
- Foreign Country please specify.....

Tax File Number/Exemption for Government Body
(New Zealand resident Government Bodies please provide an IRD number)

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Responsible Entity:
 Pengana Capital Limited
 ABN 30 103 800 568
 AFSL 226 566

8. CONTACT DETAILS

Adviser contact details and PO Boxes are not accepted.

Contact Person	
Address	
State / Postcode (Country)	
Telephone	
Fax	
Email	

9. NON-AUSTRALIAN RESIDENTS

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

--

10. FINANCIAL ADVISER / ALTERNATIVE CONTACT (if applicable)

Name		
Company Name (if applicable)		
Dealer Group		

Phone Number		Dealer Group Stamp
Email		
Address		
State / Postcode / Country		

Please tick this box if you would like your financial adviser/alternative contact to have access to information on your holdings in the Fund.

11. INVESTMENT AMOUNT (Minimum \$20,000)

Investment in Pengana Global Bond Fund	\$
--	----

Electronic transfer payments can be made to:

Bank: Westpac Banking Corporation

Account Name: Cogent Nominees Pty Limited ACF Pengana Global Bond Fund Applications Account

BSB / Account Number: 032002 / 689709

Cheques, please cross "not negotiable" and make payable to:

Cogent Nominees Pty Limited ACF Pengana Global Bond Fund Applications Account

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Responsible Entity:
Pengana Capital Limited
ABN 30 103 800 568
AFSL 226 566

12. DISTRIBUTIONS

I / We elect to receive distributions by <input type="checkbox"/> Direct Credit <input type="checkbox"/> Reinvesting in Additional Units
--

If no election is made, distributions will automatically be reinvested in additional units (unless the distribution reinvestment scheme has been suspended, in which case they will be paid to you by direct credit). Please note that this election applies to all of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with a changed election. If you wish to make separate elections in respect of your investments in the Fund then you must provide a separate written instruction to this effect.

13. BANK ACCOUNT FOR PAYMENT OF DISTRIBUTIONS/ WITHDRAWALS

An Australian bank account must be specified. Payments are not able to be made to bank accounts in foreign countries. New Zealand resident investors who do not have an Australian bank account will be paid distributions and withdrawals by cheque.

Name of Institution	
Branch	
Account Name	
BSB / Account Number	

By providing your bank account details in this Section you authorise these details to be used for all future transaction requests that you nominate for

any of your investments in the Fund (including for any pre-existing investments in the Fund) until you provide us with notification of a change of bank account details. If you have previously provided different bank account details for your investments in other Pengana funds then these previously provided bank account details will continue to apply for the other funds until you provide us with notification of a change of bank account details for these other funds.

14. ANNUAL REPORT

An electronic copy of the Fund's latest annual financial statement is available on Pengana's website at www.pengana.com.

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

15. IDENTIFICATION PROCEDURE

For partnerships and registered co-operatives proof of identity must be provided with this form. Government bodies are not required to provide proof of identity with this form but we may request documents at a later time in order to verify an inconsistency that arises in respect of information provided on this application form and Australian public records or if otherwise required.

For a partnership identified in Section 2, one of the following documents must be provided:

- An original certified copy of the partnership agreement; or
- An original certified copy of minutes of a partnership meeting; or
- Membership details independently sourced from the current membership directory of the relevant professional association; or

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Responsible Entity:
Pengana Capital Limited
ABN 30 103 800 568
AFSL 226 566

- A search of the relevant ASIC, New Zealand Companies Office or other regulator's database; or
- A notice (such as a notice of assessment) issued by the Australian Taxation Office or the New Zealand Inland Revenue Department within the last 12 months; or
- An original certified copy of a certificate of registration of business name issued by a government or government agency in Australia or New Zealand; or
- A letter from a solicitor or qualified accountant verifying the name and existence of the entity.

For a partner identified in Section 3, an original certified copy of one of the following documents must be provided:

- Current Australian State or Territory Driver's Licence containing the person's photograph
- Australian Passport that is current or has expired within the preceding two years
- Card issued under a State or Territory law, for the purpose of providing a person's age, containing a photograph of the person in whose name the card is issued
- Foreign government issued passport (or similar international travel document) that contains the person's photograph and signature
- Current New Zealand Driver's Licence containing the person's photograph

For a registered co-operative identified in Section 5, one of the following documents must be provided:

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

When you are sending your proof of identity, please send certified copies only. Do not send originals.

If you are unable to provide one of these documents, please contact your financial planner or Pengana Customer Service on +61 2 8524 9900 for further information on other documentation you may provide to verify your identity.

Documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

What is a certified copy?

A certified copy is a document that has been certified as a true copy of the original document by one of the following:

- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- a finance company officer with two or more continuous years of service (for the purposes of the Statutory Declaration Regulations 1993)
- a permanent employee of the Australian Postal Corporation with two or more continuous years of service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court

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- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian Consular Officer or an Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants
- a notary public (for the purposes of the Statutory Declarations Regulations 1993)

16. DECLARATION AND IMPORTANT INFORMATION FOR INVESTORS

If this application form is signed by an attorney or agent, the attorney or agent states that there is no notice of revocation of the power of attorney or other authority under which this application is signed. The attorney or agent must provide the following documents with the application:

- power of attorney or other authority under which the attorney or agent is appointed;
- the information set out in Sections 1-5 of the application form for Individuals and Sole Traders in respect of their personal capacity; and
- proof of identity as specified in Section 11 of the application form for Individuals and Sole Traders.

Any tax file number or IRD number supplied at any time may be applied to this investment and previous or future investment in my/our name(s).

I/We acknowledge that I/we understand that:

- a. units in the Fund do not represent a deposit or liability of Pengana, or any other member of the Pengana Group and is subject to investment risk,

including possible delays in repayment and loss of income and principal invested.

b. neither Pengana nor any other member of the Pengana Group guarantees the performance of the Fund or the repayment of capital invested in the Fund.

I/We do not wish to receive promotional material from other Pengana Funds.

I/We declare that:

1. I/We have read and understood this PDS in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS dated 19 September 2011 in an unaltered form has been obtained, accompanied by or attached to this application form;
3. upon allotment of units in the Fund, I/we agree to be bound by the provisions of the Constitution for the Fund, the completed application form and any other additional obligations or restrictions contained in the PDS (each as amended from time to time);
4. I/We acknowledge that due to anti-money laundering requirements, BNP, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and BNP, Pengana and the third parties will be held harmless and indemnified against any loss ensuing due to the failure to process this application;
5. I/We declare that all details provided by me/us on this application form and in any verification information are true and correct and that I/we have the legal power to invest in accordance with this application;

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6. I/We authorise Pengana to apply the TFN or ABN or IRD number provided in this application form and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we otherwise advise Pengana;
7. I/We have read the section of this PDS called "Privacy" and agree that Pengana may collect, use, disclose, and handle personal information in the manner set out in that section;
8. I/We acknowledge that Pengana has the right to reject this application in accordance with the Fund's Constitution; and
9. I/we acknowledge that where I/we have provided an email address in this application form, it is reasonable, convenient and inexpensive for Pengana to contact me via this email address.

APPLICANT SIGNATURE

INVESTOR 1	DATE / /
INVESTOR 2	DATE / /

Office Use Only

Customer identification verified

by:.....

- Certified copies
- Register search
- Customer identification documentation attached

FUND DIRECTORY

Responsible Entity Issuer And Investment Manager	<p>Pengana Capital Limited Macquarie House Level 12, 167 Macquarie Street Sydney NSW 2000 Australia</p> <p>GPO Box 5409 Sydney NSW 2001</p> <p>Telephone +61 2 8524 9900 Facsimile +61 2 8524 9901 Email clientservice@pengana.com Website www.pengana.com</p>
Administrator & Custodian	<p>BNP Paribas Fund Services Australasia Pty Ltd Level 6 60 Castlereagh Street Sydney NSW 2000</p> <p>Telephone +61 2 9222 0000 Facsimile +61 2 9222 0255</p>
Legal Counsel	<p>Australian, DLA Piper Australia New Zealand, DLA Phillips Fox</p>

