



Pengana Global Resources Fund

ARSN 142 322 361

APIR PCL0003AU

Product Disclosure Statement
Dated 12 March 2010

Pengana Capital Limited

ABN 30 103 800 568

AFSL 226 566



Pengana Global Resources Fund

ARSN 142 322 361

APIR code PCL0003AU

Supplementary Product Disclosure Statement No. 1

Dated 19 April 2012

Pengana Capital Limited

This Supplementary Product Disclosure Statement No. 1 (SPDS) supplements the Product Disclosure Statement (PDS) for the Pengana Global Resources Fund (the Fund) ARSN 142 322 361 dated 12 March 2010. This SPDS is issued by Pengana Capital Limited ABN 30 103 800 568 AFSL 226566 (the responsible entity) and should be read with the PDS.

The purpose of this SPDS is to include wording in the PDS which will allow the offer in the PDS to be made to New Zealand investors under Part 5 of the New Zealand Securities Act 1978 and the New Zealand Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008 and to include some associated wording relevant to New Zealand investors.

From the date of this SPDS, the last paragraph of the "Important Information" section on page 2 of the PDS is deleted and replaced with the following:

The offer 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.

From the date of this SPDS, the first paragraph of the "Who can invest in the Fund through this PDS" section on page 7 of the PDS is deleted and replaced with the following:

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.

From the date of this SPDS, the following is inserted as a new additional last paragraph to the "Transaction Costs and Buy/Sell Spread" section on page 16 of the PDS:

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 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.

From the date of this SPDS, the following additional paragraphs are inserted immediately before the "Facsimile instruction conditions" section on page 19 of the PDS:

Additional Provisions regarding Withdrawals for Direct Investors who are New Zealand Investors

New Zealand investors who do not have an Australian bank account will be paid their withdrawal proceeds by cheque.

Withdrawals are normally effected by way of redemption. However, in the case of New Zealand investors, upon a New Zealand investor completing Pengana's Buy Back Request Form, Pengana may at its discretion effect a withdrawal by a buy back of units. Please refer to the earlier section "Transaction Costs and Buy/Sell Spread" and the later section "Warning Statement for New Zealand Investors" for more information.

From the date of this SPDS, the following new paragraph is inserted immediately before the third paragraph of the "Distributions" section on page 19:

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.

From the date of this SPDS, the following section entitled "WARNING STATEMENT FOR NEW ZEALAND INVESTORS" is inserted at the end of the PDS:

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 Financial Market Authority, 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 (and Australia) as at 17 April 2012. 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 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 will not be a controlled foreign company (CFC). If a New Zealand Investor holds at least 40% of the units issued by the Fund (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 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.

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 or loss 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 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 securities that have been allotted to that person.

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

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

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

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 Resources Fund (Fund), the maintenance or repayment of capital, income tax and other taxation consequences of investing in the Fund or any 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 142 322 361). 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 57.

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 made in this PDS is available only to persons receiving this PDS in Australia.

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SUMMARY OF FEATURES OF THE PENGANA GLOBAL RESOURCES FUND

Features	Details	Page Reference
Fund Investments	Principally listed resource sector securities which includes mining, energy, steel and associated services.	8-9
Income Distribution	Annually within 60 days of 30 June each year	19
Entry Fee	Nil	14-17
Exit Fee	Nil	14-17
Ongoing Management Cost ¹	1.54% per annum of the Net Asset Value of the Fund (including GST net of reduced input tax credits)	14-17
Performance Fee ¹	20.5% (including GST net of reduced input tax credits) of any return of the Fund which is greater than the return of the Index after deduction of the ongoing management cost and adjusted for applications, redemptions and distributions to Investors.	14-17
Buy/ Sell Spread ²	0.30% on applications	15
	0.30% on withdrawals	15

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. The Ongoing Management Cost is capped at 1.54% per annum of the Net Asset Value of the Fund (including GST net of reduced input tax credits) for the life of this PDS. This capped amount does not incorporate an allowance for a performance fee, Transaction Costs or abnormal expenses, all of which may be payable in excess of the capped amount (please refer to pages 14 -17).
2. 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 0.60% 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'.
3. The Index is a composite index comprised of 75% HSBC Global Mining Total Return Index and 25% of the MSCI World Energy Index, denominated in AUD.

Term	Definition
"AFSL"	Australian Financial Services Licence.
"Aggregate Performance Fee"	The performance fee for each half year which is calculated as the sum of the daily performance fees for that half year.
"ASIC"	The Australian Securities and Investments Commission.
"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.
"Cash Equivalents"	Assets that are readily convertible into cash such as money market holdings, short term government bonds, treasury bills and commercial paper which mature within 3 months or less.
"Constitution"	The document dated 30 January 2007 as amended from time to time which, together with the Corporations Act 2001 and other applicable laws, governs the Fund's operation.
"Custodian"	UBS Nominees Pty Limited (ABN 32 001 450 522)
"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 (that is, to protect the Fund from either being invested or uninvested) and to take opportunities to increase returns (for example, to gain access to markets not readily available to foreign investors, to build a position in selected companies and to create Short positions).
"Direct Investors"	A person who acquires units directly in the Fund.
"Fund"	The Pengana Global Resources Fund (ARSN 142 322 361).
"Gross Market Exposure"	The sum of the value of the Long Positions and the absolute value of the Short Positions
"GST"	Goods and Services Tax.
"IDPS"	An investor directed portfolio service or IDPS-like scheme including a master trust or wrap account.
"Index"	A composite index comprised of 75% HSBC Global Mining Total Return Index and 25% of the MSCI World Energy Index, denominated in AUD, being most representative of the investible universe of the Fund.
"Indirect Investors"	A person investing in the Fund through an IDPS.

“Investor”	A person investing in the Fund.
“Leverage”	When the Gross Market Exposure exceeds the Net Asset Value.
“Long or Long Position”	Refers to an asset which is held with the expectation that the value of the asset will appreciate.
“Net Asset Value (NAV)”	The value of the Fund’s total assets less the value of the Fund’s total liabilities (excluding any obligations to unit holders), including any accrued but unpaid positive Aggregate Performance Fee.
“Net Exposure”	The sum of the value of the Long Positions minus the Short Positions.
“Operator”	An IDPS operator.
“PDS”	This Product Disclosure Statement.
“Pengana” or “Manager”	Pengana Capital Limited (ABN 30 103 800 568).
“Pengana Group”	Pengana Holdings Pty Ltd and its subsidiaries.
“Prime Broker”	UBS AG, Australia Branch (ABN 47 088 129 613)
“Short or Short Position or Short Selling”	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.
“White”	White Outsourcing Pty Ltd (ABN 44 114 914 215) as administrator of this Fund.

ABOUT THIS FUND

This Fund is an unlisted registered managed investment scheme that will provide investors with Long and Short exposure to a portfolio of principally listed resource sector securities which includes mining, energy, steel, commodities and associated services. Over a full economic cycle it is expected that the Fund will invest a greater proportion of its assets in Long positions than Short. As a result, the Fund is expected to have a Long bias through economic cycles.

The Fund's investment strategy relies primarily on fundamental company research and an understanding of the markets in which the companies operate. The Fund uses multiple strategies to profit from inefficiencies in the pricing of small and large companies and opportunities resulting from corporate events such as mergers or acquisitions.

As the Fund invests globally, it offers exposure to a larger universe of resource equities than that available solely on the Australian share market. This provides greater diversification through exposures to different stocks, markets and currencies.

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

Pages 8 and 9 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. 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 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 25 for more details.

HOW IS THE FUND INVESTED?

Investment Objective

The Fund's investment objective is to capture strong participation to the upside of global resource market movements while limiting downside exposure. To achieve this objective the Fund is expected to maintain a Long bias through economic cycles.

Quantitatively, the objective of the Fund is to generate an average 15% per annum return over an economic cycle, after deduction of ongoing management costs. The Fund is not managed to a benchmark.

Investment Philosophy

Philosophically, Pengana believes that markets behave irrationally at times, either under-or over-estimating the growth potential and risk profile of certain companies or sectors. This can lead to mispricing of listed securities, which may offer attractive opportunities for experienced and disciplined investors, with a strong focus on fundamentals and valuations, to establish either Long or Short positions.

INVESTMENT STRATEGY

Investment Style:

The Fund employs a fundamental research style that considers a company's valuation as well as various industry and market-related variables. The research undertaken is holistic and incorporates both industry and company factors. Companies are rigorously analysed with a strong focus on the quality of the assets they hold.

The fund employs 4 main strategies:

- Pairs Trading: the purchase of one company and sale of a related company (a "Pair"). The Fund seeks to gain from changes in the relative price of the two companies.
- Directional Long and Short: Long and Short positions in large and medium sized companies.
- Small Cap: Long positions in small sized companies
- Event Driven: Long and Short positions to take advantage of opportunities resulting from corporate events such as mergers or acquisitions

The ability of the Fund to be both Long and Short securities allows market volatility to be better managed.

Investment Process:

The investment process employs external and internal research, with a strong company visitation programme, and marries "top-down" idea generation with "bottom-up" valuation support.

Much work is undertaken to understand the industries in which the Manager invests and how cyclical and structural forces impact commodity prices. The result is an indication of which "themes" and commodities the Manager wishes to bias the portfolio towards and an assessment of commodity prices which the Manager uses to value companies.

A consistent valuation methodology is used to assess the degree to which markets have discounted the Manager's investment ideas and whether we believe an equity is mispriced. When equity mis-pricing is identified, the Manager analyses why its expectations differ from the market's and what events may transpire to close the valuation gap. This discipline ensures that the Manager truly understand the individual investment hypothesis for a

company and helps avoid buying cheap companies that just get cheaper, or selling companies that in the short term get more expensive.

Portfolio Construction:

Return forecasts generated from research and valuation analysis form the back-bone of the portfolio construction process. These are aggregated to derive an estimated market return and combined with views on current market conditions (volatility, corporate activity, commodity price trends) to derive a desired net Long or Short position for the Fund. Once the net position for the Fund has been determined the Managers apportion the portfolio capital across the 4 main investment strategies (described above).

A diversified portfolio of resource exposures is maintained at all times with tilts to favoured commodities and away from least favoured commodities. Geographic mix is primarily determined by risk adjusted return expectations formulated in the valuation process. The Manager seeks a blend of assets at various stages of maturity in their life cycle and an appropriate balance between explorers/developers and miners.

INVESTMENT GUIDELINES

The Fund invests primarily in securities such as ordinary shares, units, preference shares, synthetic equity swaps, convertible securities and other securities of an equity or hybrid equity nature listed, or with the intention of being listed, on an approved stock exchange. The Fund may also hold cash, Cash Equivalents, Derivatives (for example, options, futures and swaps) and currency contracts. Leverage may be employed by the Fund.

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.

Pengana aims to invest within the following guidelines:

- Individual Long holdings limited to +20% of the Net Asset Value of the Fund at the time of acquisition;
- Individual Short positions limited to -10% of the Net Asset Value of the Fund at the time of acquisition;
- The maximum Net Exposure in individual Derivative positions is the same as for physical stock;
- Pengana limits investments in equities with low liquidity;
- Market exposure/leverage limits:
 - o Maximum Net Long Exposure limited to +100% of the Net Asset Value of the Fund
 - o Maximum Net Short Exposure limited to -50% of the Net Asset Value of the Fund
 - o Maximum Gross Market Exposure limited to +200% of the Net Asset Value of the Fund

Currency

The functional currency of the Fund is the Australian dollar. Being a "commodity currency", there is a natural currency hedge for the Fund's net Long offshore exposures and as such the portfolio is largely managed unhedged. During periods of currency extremes, some currency hedging may be employed.

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.

HOW ARE UNITS IN THE FUND VALUED?

Unit Prices

Unit prices are calculated by:

- establishing the Net Asset Value of the Fund;
- dividing the Net Asset Value of the Fund by the number of units 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 the Fund is determined each Business Day based on market values at the end of the day. Valuations may also be made when moneys are deposited to, or withdrawn from the Fund. The Net Asset Value of the Fund is calculated by deducting from the value of the Fund's gross assets the value of the Fund'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 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 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.

Performance

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

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:

- Dividends
- Interest
- Distributions
- Capital or income gains
- Franking credits
- Foreign tax credits
- 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.

Individual Investment Risk

The value of the Fund's portfolio may be affected by unexpected changes in the value of the securities in the portfolio. Such changes may be due to unexpected operational or economic changes applicable to the relevant securities.

Market Risk

Economic, technological, political or legal conditions, and even market sentiment, can (and do) change and this can mean that changes in the value of investment markets can affect the value of the investments in the Fund.

Leverage

The Fund may pledge its securities in order to borrow additional funds for investment purposes. It may also leverage its investment return with options, Short sales, swaps, forwards and other Derivative instruments. The use of leverage may magnify the gains and losses achieved by the Fund.

Short Selling

Selling securities Short creates the 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.

Interest Rate Risk

Changes in interest rates can have a direct or indirect positive or negative impact on investment value or returns.

Currency Risk

Investments occur in other countries, and if their currencies change in value relative to the Australian dollar, being the functional currency of the Fund, the value of these investments can change and accordingly can negatively affect the value of the Fund's portfolio.

Derivatives 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.

Fund Risk

Risks particular to the Fund include the risk that the Fund could terminate and that fees and expenses payable by the Fund could change.

International Investing Risk

The risks of international investing include adverse currency fluctuations, foreign withholding tax or duties on income or capital gains, securities regulations, market and settlement practices, potential political and economic instability affecting overseas markets, limited liquidity and volatile prices of international investments, and investment and repatriation restrictions.

Counterparty and Broker Credit Risk

There is a risk of loss caused by another party, including the prime broker or administrator, defaulting on their financial obligations.

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 an ongoing management cost and an estimated performance fee.</p> <ul style="list-style-type: none"> - capped ongoing management cost of 1.54% p.a. (including GST net of reduced input tax credits)¹ - an estimated performance fee amount of 2.10% p.a. (including GST net of reduced input tax credits)² 	<p>The ongoing management cost is a capped 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>All fees and expenses of the Fund (excluding Transaction Costs, performance fees and abnormal expenses) are paid from the capped ongoing management cost.</p> <p>The estimated performance fee amount is based upon the annualised performance for the Fund exceeding the Index, after the deduction of ongoing management costs, by 10.26% p.a.³ The performance fee is calculated and accrued daily. It is payable half yearly as at 30 June and 31 December. The fee is paid directly from the Fund and reflected in the unit price.</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>
Service Fees		
Investment switching fee The fee for changing investment options	Nil	No fee is charged

1. Please refer to the explanation of 'Management Costs' and 'Expense Reimbursement' in the 'Additional Explanation of Fees and Costs' section below. 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.
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 the appointment of an external administrator on 1 July 2007 until 28 February 2010. The estimated performance fee is calculated on the annualised return during this period after the deduction of the ongoing management cost of 1.54% p.a. (including GST net of reduced input tax credits) and adjusted for applications, redemptions and distributions to Investors.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management Costs

The ongoing management cost for the Fund is capped at 1.54% per annum of the Net Asset Value of the Fund (including GST net of reduced input tax credits) for the life of this PDS. Pengana's responsible entity fee and investment management fee and all expenses of the Fund (excluding Transaction Costs, performance fees and abnormal expenses) are included in this capped amount.

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

The performance fee is equal to 20.5% (including GST net of reduced input tax credits) of any return of the Fund greater than the return of the Index after deduction of the ongoing management cost and adjusted for applications, redemptions and distributions to Investors.

The estimated performance fee is calculated based on the assumption that the annualised performance of the Fund since appointment of an external administrator on 1 July 2007 until 28 February 2010, 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.

The performance fee is payable to Pengana at the end of each half year period or part period ending 30 June and 31 December. The fee is calculated and accrued daily. Depending on the return of the Fund in relation to the Index at any time during the performance period, 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 the Fund is positive for that half year period.
- If no fee is payable to Pengana at the end of a half year period, then the accrued performance fee, positive or negative, will be carried forward into the next half year period and form part of the performance fee for that half year.

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 0.30% and is a cost charged to enter the Fund (buy units) and the sell spread is 0.30% 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 \$150. 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.

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 unit holder, i.e. a 'crossing'.

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.

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 White and UBS. 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 ongoing management cost for the Fund at 1.54% per annum of the Net Asset Value of the Fund (including GST net of reduced input tax credits) for the life of this PDS. This capped amount includes Pengana's responsible entity fee and investment management fee and all expenses of the Fund but does not include Transaction Costs, performance fees 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 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 on a case by case basis. Please contact Pengana for more information.

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

This table gives an example of how the fees and costs in the Pengana Global Resources 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)#	3.64% p.a. (including GST net of reduced input tax credits)	And, for every \$50,000 you have in the fund you will be charged \$1,820 each year.
EQUALS Cost of fund		<p>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: \$1,820*</p> <p>What it costs you will depend on the fees you negotiate with your fund or financial adviser.</p>

* 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 \$1,051 for the Fund. This is based on the Fund's annualized performance exceeding the index by 10.26%. The estimated performance fee is based on historical data for the Fund's performance for the period since the appointment of an external administrator on 1 July 2007 until 28 February 2010. The estimated performance fee is calculated on the annualized return for this period after the deduction of the ongoing management cost of 1.54%p.a. and assuming that all distributions are reinvested ($20.5\% \times 10.26\% \times \$50,000$). 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 unit holder in the Fund. The Operator is therefore entitled to certain 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 eastern standard time on a Business Day of 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 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 should send additional investments to:

White Outsourcing Pty Ltd
GPO Box 5482
Sydney NSW 2001

Attention: Pengana Registry

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.

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 White at:

White Outsourcing Pty Ltd
GPO Box 5482
Sydney NSW 2001

Attention: Pengana Registry

Or by fax at:

White Outsourcing Pty Ltd
Fax: (02) 9221 1194

Where withdrawal requests are received by the administrator before 4pm eastern standard time on any Business Day, Pengana will endeavour to process the application on the same day and pay you within 5 Business Days. However, the Fund's Constitution allows up to 90 Business Days after the Fund receives your withdrawal request to make payment. This period may be extended in certain circumstances outside our control.

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

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

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

Facsimile instruction conditions

By using the facsimile instruction service, Investors release White, 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 Investor's account number, and a signature apparently of the Investor.

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

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

Pengana and White 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 White 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 an 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 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, dividends and realised capital gains. Any distribution is reinvested unless the 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 Investors based on a pro rata allocation with reference to the number of units being redeemed. This would only be utilised to ensure a fair and reasonable allocation of any undistributed income and net realised capital gains amongst Investors.

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, redeeming and receiving income from the Fund. The taxation information below is of a general nature only in relation to the Australian tax implications for Investors who hold their units in the Fund as long term investments on capital account. Pengana cannot give tax advice and we recommend that you consult your tax adviser. 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. The Australian Government is currently reviewing the report and will announce its response to the issues raised by the Board of Taxation in the near future.

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.

The Australian Government's Controlled Foreign Corporation (CFC) and Foreign Investment Fund (FIF) legislation may impose accruals tax liability on any fund that invests in overseas companies and trusts. 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 in conjunction with the repeal of the FIF provisions and their replacement with anti-deferral rules, which may impact on FIF interests held by the Fund. The Australian Government is yet to announce what anti-deferral rules will replace the FIF provisions. Accordingly, there is no certainty as to the implications of these changes. The Fund will continue to monitor the progress of the draft legislation and any other relevant amendments.

Taxation of Australian resident Investors

Income earned, whether distributed or reinvested, forms part of the assessable income for Investors in the year of entitlement. Because Investors can move into and out of the Fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past Investors may have to be met by subsequent Investors.

You will receive an annual tax statement summarising the amount of net income, foreign tax offset and franking credits that you have received each year 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). Capital gains tax may arise when redeeming units from the Fund. Certain investors (such as individuals, trusts and complying superannuation funds) may be entitled to a capital gains discount where you have held your units in the Fund for more than 12 months.

Foreign tax offsets

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

Unless an Investor is exempted, if an 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%.

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 will not be payable provided that the Fund does not invest (directly or indirectly), principally (more than 50% of its assets) in Australian taxable 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 15%, which will be further reduced to 7.5% 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 net income, foreign tax offset and franking 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.

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 of the Constitution (being 30 January 2007) 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 unit holder 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 Resources Fund
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 an 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 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 White 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, White or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates will require prospective 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 White 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 Services for the Fund

Whilst Pengana is ultimately responsible for the general administration of the Fund, it has outsourced the administration role for the Fund to White. The outsourcing of the administration arrangements may be terminated by the parties with 90 days notice.

Prime Broker and Custodian for the Fund

The Fund has appointed UBS AG, Australia Branch to be Prime Broker and UBS Nominees Pty Limited as Custodian for the Fund. Both are members of the UBS Group of companies. The appointments were made pursuant to the prime brokerage customer documents (the "Customer Documents") entered into between Pengana as the

responsible entity for the Fund and the Prime Broker (for itself and as agent for certain other members of the UBS Group of companies (the "UBS Companies")) and the Custodian. These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other members of the UBS Group of companies and other brokers and dealers for the purposes of executing transactions for the Fund.

The fees of the Prime Broker and the Custodian are payable by the Fund. The Prime Broker has no decision making discretion relating to the investment of the assets of the Fund and makes no representation in respect of the Fund or the investment of the assets.

Certain assets of the Fund will, subject to the following paragraph, be held by the Custodian in segregated accounts together with assets deposited by it on behalf of other customers of the Custodian or the Prime Broker.

Such assets will not be mixed with the property of the Custodian or the Prime Broker and should not be available to third party creditors of the Custodian or the Prime Broker in the event of insolvency of the Custodian or the Prime Broker (as the case may be). However, the assets of the Fund held by a Custodian will be subject to a charge to secure the Fund's obligations to the Prime Broker.

The obligations of the Fund to the Prime Broker in respect of any transactions will be secured by transferring to the Prime Broker by way of security title to certain investments, cash or other assets of the Fund (together referred to as "Collateral"). The Prime Broker is entitled to sell, lend or otherwise use any Collateral for its own purposes, subject to an obligation to return equivalent securities or cash value. Such Collateral is not segregated from the Prime Broker's own property and may be available to third party creditors of the Prime Broker in the event of the insolvency of the Prime Broker.

Under the Customer Documents, the Prime Broker is not responsible for and is not liable for any loss on settlement of a transaction, any acts or omission of the executing broker, its employees or agents, non-compliance with any regulatory requirements to report transactions, refusing to settle a transaction or failing to notify the Fund of its failure to settle a transaction (except where the Prime Broker performs such functions in its own capacity).

Where the Fund intends to Short-sell securities it is anticipated that the securities will be borrowed from or by the Prime Broker under the Customer Documents. Under the terms of the Customer Documents, the Fund may seek to borrow the securities with a borrowing request. If the Prime Broker accepts the Fund's borrowing request, the Prime Broker will deliver the securities borrowed to the Fund or as the Fund directs.

The Fund will have an obligation to redeliver the securities borrowed or equivalent securities on an agreed date or otherwise the Prime Broker may call for the redelivery at any time by giving notice on any Business Day of not less than the standard settlement time for such equivalent securities. The Fund must provide Collateral to secure its obligations under the relevant Customer Documents. The amount of Collateral is the value of the securities borrowed plus a margin. In the event that the value of the securities borrowed plus a margin exceeds the Collateral provided, further Collateral will need to be delivered so that the Collateral equals the value of securities borrowed plus the margin.

UBS Nominees Pty Limited will provide custody services for the assets of the Fund (but not those assets which the cash custodian may hold from time to time) including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its brokerage function in accordance with the terms of the Customer Documents. The Custodian may appoint sub-custodians, including a member of the UBS Group, for such investments.

The Fund may remove UBS AG, Australia Branch as the Prime Broker and UBS Nominees Pty Limited as the Custodian and appoint another prime broker and custodian in their respective place and change the arrangements described above at any time without notice to investors.

Neither the Prime Broker, the Custodian nor any UBS Company will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Customer Documents unless such loss results directly from the negligence, wilful default, breach of contract or fraud of the relevant party.

The Prime Broker and the Custodian are providers to the Fund and are not responsible for the preparation of this PDS or the activities of the Fund and therefore accept no responsibility for any information contained in this PDS. Neither the Prime Broker nor the Custodian will participate in the investment decision-making process for the Fund.

UBS AG, Australia Branch has given, and at the date of this PDS, has not withdrawn, its consent to the statements in respect of UBS AG, Australia Branch in this PDS.

UBS Nominees Pty Limited has given, and at the date of this PDS, has not withdrawn, its consent to the statements in respect of UBS Nominees Pty Limited in this PDS.



**Pengana Global Resources Fund (ARSN 142 322 361) - Application Form For Individuals
And Sole Traders**

PDS dated 12 March 2010 and SPDS dated 19 April 2012

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

Please send application to: **White Outsourcing**
GPO Box 5482
Sydney NSW 2001
Attention: Pengana Registry

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)	

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 Resources Fund	\$	
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Electronic transfer payments can be made to:

Bank: UBS AG, Australia Branch

Account Name: Pengana Global Resources Fund

BSB / Account Number: 946-612 / 242792

Cheques, please make payable to:
Pengana Global Resources Fund

8. DISTRIBUTIONS

I / We elect to receive distributions by

- Direct Credit
- 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 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 dated 12 March 2010 and the SPDS dated 19 April 2012 ("PDS") in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS 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, White, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and White, 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 Resources Fund (ARSN 142 322 361) - Application Form For Trusts and Self Managed Superannuation Funds

PDS dated 12 March 2010 and SPDS dated 19 April 2012

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

Please send application to: **White Outsourcing**
GPO Box 5482
Sydney NSW 2001
Attention: Pengana Registry

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,	

<p>superannuation fund regulated by APRA, approved deposit fund regulated by APRA, public sector superannuation fund regulated by APRA, government superannuation fund or other trust)</p> <p>All New Zealand Trusts should select 'other trusts' unless they are a government superannuation fund established by legislation.</p> <p>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</p>	
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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	
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 ASIC)	
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	

<p>regulator (such as the New Zealand Securities Commission)? If yes, please provide the name of the regulator and details of the licence held.</p>	
<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 Australian or New Zealand parent company is listed (such as the Australian Pacific Exchange, the</p>	

<p>Australian Securities Exchange, the Bendigo Stock Exchange, the Stock Exchange of Newcastle and the NZX).</p>	
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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.

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

7. MAJOR SHARE HOLDER DETAILS

Do not complete this Section if the Trustee Company is an Australian or New Zealand public company, a listed Australian or New Zealand 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.

<p>Major Shareholder 1</p> <p>TitleSurname.....</p> <p>Given Names.....</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb.....State.....</p> <p>Postcode.....</p> <p>Country.....</p>
<p>Major Shareholder 2</p> <p>TitleSurname.....</p> <p>Given Names.....</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb.....State.....</p> <p>Postcode.....</p> <p>Country.....</p>
<p>Major Shareholder 3</p> <p>TitleSurname.....</p> <p>Given Names.....</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb.....State.....</p> <p>Postcode.....</p> <p>Country.....</p>
<p>Major Shareholder 4</p> <p>TitleSurname.....</p> <p>Given Names.....</p> <p>Residential Address (must not be a PO Box)</p> <p>.....</p> <p>Suburb.....State.....</p>

<p>Postcode.....</p> <p>Country.....</p>
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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

<p>Individual</p> <p>TitleSurname.....</p> <p>Given Names.....</p>
<p>Company</p>

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

Title Surname.....
 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
<p>Individual</p> <p>Title..... Surname..... Given Names.....</p> <p>Company</p> <p>Full name of Company.....</p>
Trust Beneficiary 2
<p>Individual</p> <p>Title..... Surname..... Given Names.....</p> <p>Company</p> <p>Full name of Company.....</p>

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 Resources Fund	\$	
--	----	--

Electronic transfer payments can be made to:
Bank: UBS AG, Australia Branch
Account Name: Pengana Global Resources Fund
BSB / Account Number: 946-612 / 242792

Cheques, please make payable to:
Pengana Global Resources Fund

13. DISTRIBUTIONS

I / We elect to receive distributions by <input type="checkbox"/> Direct Credit <input type="checkbox"/> 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 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 dated 12 March 2010 and the SPDS dated 19 April 2012 ("PDS") in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS 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, White, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and White, 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 Resources Fund (ARSN 142 322 361) - Application Form For Australian and New Zealand Companies

PDS dated 12 March 2010 and SPDS dated 19 April 2012

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

Please send application to: White Outsourcing
 GPO Box 5482
 Sydney NSW 2001
 Attention: Pengana Registry

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	

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

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)	

2. ADDITIONAL INFORMATION REGARDING THE COMPANY

Type of Company - public or proprietary (Australian Companies only)	
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- public or private (New Zealand Companies only)	
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 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 Australian or New Zealand 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).	
--	--

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.

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

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

Given Names..... Residential Address (must not be a PO Box) Suburb..... State..... Postcode..... Country.....
Major Shareholder 3 Title Surname..... Given Names..... Residential Address (must not be a PO Box) 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.

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 Resources Fund	\$
---	----

Electronic transfer payments can be made to:
 Bank: UBS AG, Australia Branch
 Account Name: Pengana Global Resources Fund
 BSB / Account Number: 946-612 / 242792

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

Cheques, please make payable to:
Pengana Global Resources Fund

8. DISTRIBUTIONS

I / We elect to receive distributions by
 Direct Credit
 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 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.

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 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:

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

- 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 dated 12 March 2010 and the SPDS dated 19 April 2012 ("PDS") in full;
- 2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS 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, White, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and White, 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

DIRECTOR	DATE / /
DIRECTOR / COMPANY SECRETARY	DATE / /

Office Use Only

Customer identification verified

by:.....

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



**Pengana Global Resources Fund (ARSN 142 322 361) - Application Form For Partnerships,
Registered Co-operatives and Government Bodies
PDS dated 12 March 2010 and SPDS dated 19 April 2012
Responsible Entity – Pengana Capital Limited AFSL 226 566, ABN 30 103 800 568**

Please send application to: White Outsourcing
GPO Box 5482
Sydney NSW 2001
Attention: Pengana Registry

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)

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.

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

Title.....Surname

Given Names

Date of Birth

Residential Address (must not be a PO Box)
Address.....

Suburb.....State.....

Postcode.....Country.....

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

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
.....

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..... Postcode.....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.....

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

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

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		Dealer Group Stamp
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.

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

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

Electronic transfer payments can be made to:

Bank: UBS AG, Australia Branch

Account Name: Pengana Global Resources Fund

BSB / Account Number: 946-612 / 242792

Cheques, please make payable to:

Pengana Global Resources Fund

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

12. DISTRIBUTIONS

I / We elect to receive distributions by

- Direct Credit
 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

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

- Membership details independently sourced from the current membership directory of the relevant professional association; or
- 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

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

- 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)

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 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 dated 12 March 2010 and the SPDS dated 19 April 2012 ("PDS") in full;
2. if this PDS has been obtained from the internet, or by other electronic means, a full copy of the PDS 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

4. I/We acknowledge that due to anti-money laundering requirements, White, Pengana and/or third parties may require me/us to provide verification information before the application can be processed and White, 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 attache

FUND DIRECTORY

Responsible Entity Issuer And Investment Manager	Pengana Capital Limited Level 12, 167 Macquarie Street Sydney NSW 2000 Australia GPO Box 5409 Sydney NSW 2001 Telephone +61 2 8524 9900 Facsimile +61 2 8524 9901 Email clientservice@pengana.com Website www.pengana.com	
Administrator	White Outsourcing Pty Ltd Level 7 20 Hunter Street Sydney NSW 2000 Telephone +61 2 8236 7701 Facsimile +61 2 9221 1194	
Prime Broker & Custodian	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000	UBS AG, Australia Branch Level 25 Governor Phillip Tower 1 Farrer Place Sydney NSW 2000
Legal Counsel	DLA Phillips Fox 201 Elizabeth Street Sydney NSW 2000	

