



MEDIA RELEASE

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Continued growth for Pengana Capital

Former Deutsche Bank Head to lead Pengana's Global Property Research and Strategy team

Australian boutique investment fund manager, Pengana Capital has announced the appointment of Tim Shaw as Head of Research & Strategy, continuing the growth of the business and strengthening its global property team.

Mr Shaw was formerly the joint head of Real Estate Investment Banking at Deutsche Bank and was a key advisor to the bank's leading Australian and international clients.

Working closely with Stuart Stuckey, Pengana's Head of Global Property in London, Mr Shaw will be responsible for co-ordinating research and operations between the staff in the Sydney and London offices. He will also provide strategy direction for the Pengana Global Property team.

Commenting on Tim's appointment, Stuart Stuckey said, "We are delighted to have Tim join the Pengana team. He brings with him an outstanding combination of global property experience, commercial acumen, and astute financial analysis skills. He is well-recognised in our industry for his commitment and integrity."

Stuckey added that Shaw's appointment was a significant step in the process of restructuring of the London and Sydney property teams into a united global property team, recognising the truly global nature of investing in property by both Australian and overseas property investors.

"Tim's appointment increases our team to nine dedicated property specialists. This gives Pengana a very powerful research capability to assess, in detail, the full range of global property securities, making us a real force in the global listed property space," Mr Stuckey said.

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NOTES TO THE EDITORS:

About Pengana Capital Ltd

Pengana Capital Ltd ("Pengana") is a diversified funds management business with \$2 billion in funds under management through nine funds and strategies – Pengana Property Securities Fund, Pengana Absolute Return Real Estate Fund, Pengana Emerging Companies Fund, Pengana Core fund, Pengana Global Small Companies Solution, Pengana Global Diversified Bond Fund, Pengana Credo European Property Trust and Pengana Global Volatility Fund. The company is focused on delivering high-quality traditional and alternative funds management products to its clients.

Pengana is headquartered in Sydney, Australia, and also has offices in Melbourne, London and Chicago. It is a subsidiary of Pengana Holdings Pty Ltd, which is substantially owned by the Directors and staff of Pengana. At the 2007 Standard & Poor's fund manager awards, The Pengana Global Volatility Fund won Innovative Product of the Year and the Pengana Emerging Companies Fund won the Australian Equities (Small Caps) award.

Please note:

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