



MEDIA RELEASE
Sydney, August 29, 2007

PAGE 1 OF 2

Pengana Capital dominates S&P fund manager awards

Specialist funds manager Pengana Capital last night took home two major prizes at the annual Standard & Poor's fund manager awards after being nominated in four categories.

The Pengana Global Volatility Fund, which was only recently brought to market, won Innovative Product of the Year, and the Pengana Emerging Companies Fund won the Australian Equities (Small Cap) award.

Pengana was also a finalist in the Fund Manager of the Year award and the International Equities-Diversified award for the Pengana Global Small Companies Solution.

Pengana Capital Chief Executive Officer Russel Pillemer said the awards and nominations were testament to Pengana's can-do attitude and its desire to find innovative investment opportunities for its clients.

Pillemer said the Pengana Global Volatility Fund had already attracted commitments of \$150 million from a major institutional investor at a time when sharp changes in global markets were providing challenges for investment managers.

"This fund is an extraordinary product, and bringing it to market is an achievement in itself. The ingenuity in this product is that volatility in either direction can be engineered to generate such strong returns for our investors," he said.

"We're also very proud of our Emerging Companies Fund, which is an impressively high achiever in the small cap space. Over the past three years it has returned almost 174 per cent to our clients. This is the result of years of experience and a tried and proven process of identifying quality stock.

"Pengana Capital is proud of the efforts of its high-quality team of fund managers and is always on the look-out for innovative investment strategies."

END

For more information, interviews or pictures please contact:

Campbell Fuller
evolution media
p (02) 8969 6077
m (0407) 170500
e campbell@evolutionmedia.com.au



NOTES TO THE EDITORS:

About Pengana Capital Ltd

Pengana Capital Ltd ("Pengana") is a diversified funds management business with \$1.8 billion in funds under management through seven funds and strategies – Pengana Property Securities Fund, Pengana Absolute Return Real Estate Fund, Pengana Emerging Companies Fund, Pengana Global Small Companies Solution, Pengana Global Diversified Bond Fund, Pengana Credo Property Fund 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:

Investments can go up and down. Past performance is not a reliable indicator of future performance. Pengana Capital Ltd (ABN 30 103 800 568, Australian financial services licence number 226566) is the issuer of units in the Pengana Global Volatility Fund. A product disclosure statement for the fund is available and can be obtained by emailing info@pengana.com.au. A person should obtain a copy of the product disclosure statement and should consider the product disclosure statement carefully before deciding whether to acquire, or to continue to hold, or making any other decision in respect of, the units in the Fund. This report was prepared by Pengana Capital Ltd and does not contain any investment recommendation or investment advice. This report has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Neither Pengana Capital Ltd nor its related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in, the fund.