



**MEDIA RELEASE**  
**March 5, 2008**

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## **Pengana acquires the Saltbush Absolute Return Fund**

***Acquisition of market leading absolute return fund  
John Parker and Steve Goldberg to join Pengana***

**SYDNEY:** Specialist investment fund manager Pengana has announced that, subject to the change of trustee receiving unit holder approval, it has acquired the Saltbush Absolute Return Fund. The Fund is a market leader in the sector, continually out performing industry benchmarks[1].

As part of the deal, the Saltbush Absolute Return Fund will be rebranded Pengana.

John Parker and Stephen Goldberg, joint portfolio managers for the Fund, will join Pengana, bringing more than 50 years of investment experience and senior management skills to the business.

Commenting on the deal, Russel Pillemer, chief executive officer at Pengana said the acquisition will enable Pengana to add unique capabilities to its existing line-up of investment funds.

"We're pleased to welcome both John and Stephen to the team. They have a brilliant track record in funds management, delivering an average annualised return for the Saltbush Absolute Return Fund of 17.5% per cent net between May 2004 and January 2008. The past months have been some of the worst for equity markets in 20 years and it's impressive that the fund has been able to outperform in both up and down markets.

"The acquisition of the Saltbush Absolute Return Fund follows Pengana's strategy of seizing fresh market opportunities and allows us to offer our clients an even wider selection of investment opportunities, by attracting the top investment talent in the Australian market" said Pillemer.

The Saltbush Absolute Return Fund, an open ended unit trust which commenced trading in May 2004, is a long short Australian equities fund, with a long bias and a bottom-up fundamental approach to stock selection.

The Fund invests primarily in mid-cap Australian equities and targets 20 to 30 long and 10 to 15 short positions. It has a research-based investment process with a strong focus on cash flow generation and uses macro and technical overlays to assist market timing.

[1] Net Performance (including all fees and charges) over 12 Months is 8.3%, compared with ASX 300 Accumulation Index of 1.5%.

**END**



**For more information, interviews or pictures please contact:**

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#### **About John Parker and Stephen Goldberg**

John Parker has in excess of 27 years investment experience in equities research and funds management in Australia and South Africa, including four years at JP Morgan (formally Ord Minnett Securities) and ten years at Citigroup Australia, including six as a director of the Citigroup stockbroking arm. John is also a non-executive director of Gowling Bros Limited, a listed investment company, since January 2002. John was a founder of the Saltbush Absolute Return Fund.

Stephen Goldberg has over 23 years investment experience in Australia and South Africa, with 13 years at Citigroup Australia and nine years as a director of the Citigroup stockbroking arm. Stephen has been both an analyst and research sales executive with over 15 years of research experience. Stephen was a founder of the Saltbush Absolute Return Fund.

#### **NOTES TO THE EDITORS:**

##### **About Pengana Capital Ltd**

Pengana Capital Ltd ("Pengana") is a diversified funds management business with almost \$2 billion in funds under management through nine funds and strategies:

- Pengana Absolute Return Real Estate Fund
- Pengana Core Fund
- Pengana Credo European Property Fund
- Pengana Emerging Companies Fund
- Pengana Global Diversified Bond Fund
- Pengana Global Resources Fund
- Pengana Global Small Companies Solution
- Pengana Global Volatility Fund
- Pengana Property Securities Fund

Pengana is focused on delivering high-quality traditional and alternative funds management products to its clients.

Headquartered in Sydney, Australia, Pengana also has offices in Melbourne and London. 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.

Securities in the Pengana Global Volatility Fund (the "Volatility Fund") and the Pengana Australian Equities Long/Short Fund will only be available for acquisition by wholesale clients.

Pengana Capital Ltd (ABN 30 103 800 568, Australian Financial Services Licence No. 226566) ("Pengana") is the issuer of units in the Pengana Emerging Companies Fund (ARSN 111 894 510) ("Emerging Companies Fund"). A Product Disclosure Statement for the Emerging Companies Fund ("PDS") is available and can be obtained by contacting Pengana on (02) 8524 9900. A person who is considering investing in the Emerging Companies Fund should obtain a copy of the PDS and should consider the PDS carefully and consult with their financial adviser to determine whether the Emerging Companies Fund is appropriate for them before deciding whether to invest in it, or to continue to hold, the Emerging Companies Fund.

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 Volatility Fund, the Pengana Australian Equities Long/Short Fund or the Emerging Companies Fund.