



MEDIA RELEASE

April 16, 2008

PAGE 1 OF 2

Pengana Global Resources Fund returns 50 per cent net in first 12 months

Fund outperforms industry benchmarks in volatile market conditions

SYDNEY: Pengana Capital is pleased to announce the Pengana Global Resources Fund has delivered a 49.85 per cent net return since its inception in March 2007.

The Fund provides investors with equity exposure to companies within the global mining, energy, steel and associated services sectors.

Pengana CEO Russel Pillemer said: "The Fund's performance is yet another example of what Pengana is able to achieve by partnering with pre-eminent managers and adopting innovative strategies to capitalise on volatile market conditions. To my knowledge, Pengana is one of the few fund managers at present which is generating positive returns for investors at a time when the traditional strategies are just not performing" Pillemer said.

Managed out of Pengana's Melbourne office, the Fund uses multiple strategies to profit from inefficiencies in the pricing of companies in its investment universe. Among the strategies utilised is the ability to be both long and short securities which allows market volatility to be better managed and provides greater flexibility in achieving an absolute return in both rising and falling markets.

The Fund also offers exposure to offshore investment opportunities and select domestic plays that are not readily captured by other products, which in part explains the outperformance against the ASX 300 Metals and Mining Index, which returned 36.70 per cent over the period.

The Pengana Global Resources Fund is managed by a dedicated team that has a combined 32 years experience in the resource sector through both bull and bear markets.

Fund Manager, Ric Ronge continues to like the outlook for mining equities which benefit from the urbanisation and industrialisation of emerging economies and the consequent boost to consumerism, all of which require more natural resources.

The Pengana Global Resources Fund is open to wholesale investors.

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PAGE 2 OF 2

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 ten funds and strategies:

- Pengana Absolute Return Real Estate Fund
- Pengana Australian Equities Long Short 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 and the Pengana Global Resources 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 Pengana Global Volatility Fund, the Pengana Australian Equities Long/Short Fund or the Pengana Emerging Companies Fund.

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