



PENGANA
CAPITAL



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MEDIA RELEASE
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Pengana Global Volatility Fund wins \$50m AUSCOAL mandate

Sydney: Pengana Capital's Global Volatility Fund has attracted a \$50 million allocation from AUSCOAL, the highly regarded industry superannuation fund of the coal mining industry.

The placement follows months of extensive due diligence by the AUSCOAL investment team working closely with Pengana.

Pengana Capital Chief Executive Russel Pillemer expressed his delight with the AUSCOAL placement, explaining that it was another sound endorsement for Pengana's Global Volatility strategy.

"With the investment markets undergoing unprecedented levels of volatility, the Pengana Global Volatility Fund, being uncorrelated with other asset classes, is well placed to perform well in this difficult environment," Mr Pillemer said.

The Pengana Global Volatility strategy now has in excess of has \$600 million in funds under management.

The Fund is run out of the United States by Al Wilkinson who is widely regarded as the creator of the Volatility Index, commonly known as the VIX.

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NOTES TO THE EDITORS:

About Pengana Capital Ltd

Pengana Capital Ltd ("Pengana") is a diversified funds management business with approximately \$1.4 billion in funds under management through nine funds and strategies:

- Pengana Asia Special Events Fund
- Pengana Australian Equities Core Fund
- Pengana Australian Equities Long Short Fund
- Pengana Credo European Property Fund
- Pengana Emerging Companies Fund

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- Pengana Global Resources Fund
- Pengana Global Small Companies Solution
- Pengana Global Volatility Fund
- Pengana Property Securities Fund

Pengana is focused on delivering high-quality alternative and traditional funds management products to its clients. Headquartered in Sydney, Australia, Pengana also has offices in Melbourne, London, Singapore and Chicago. It is a subsidiary of Pengana Holdings Pty Ltd.

Pengana's performance and innovation has been recognised with the following awards:

- AIMA Australia 2008 Hedge Fund Awards – Finalist Best Emerging Manager– Pengana Global Resources Fund
- Money Management 2008 awards – Winner Small Caps – Pengana Emerging Companies Fund
- Standard & Poor's 2007 fund manager awards – Winner Innovative Product of the Year – Pengana Global Volatility Fund
- Standard & Poor's 2007 fund manager awards – Winner Australian Equities (Small Caps) – Pengana Emerging Companies Fund
- Standard & Poor's 2007 fund manager awards – Finalist International diversified – Pengana Global Small Companies Solution
- Money Management 2007 awards – Finalist Small Caps – Pengana Emerging Companies Fund
- Money Management 2006 awards – Dual winners of Rising Star – Pengana Emerging Companies Fund and Pengana Property Securities Fund

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 will only be available for acquisition by wholesale clients.

Neither Pengana 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.