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### Pengana Wins AUD150M QIC Mandate

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**Queensland Investment Corporation** (QIC) awarded an AUD150 million mandate to **Pengana Capital's** global volatility fund, the *Financial Standard* of Australia reports.

The global volatility fund invests in the **Chicago Board Options Exchange** volatility index (VIX) measuring projected volatility in the U.S. S&P 500 index.

Pengana's CIO **Nick Griffiths** said he views the strategy as its own asset class and is expanding into other major indices in global markets.

In September, **Alvin Wilkinson**, principal portfolio manager of global volatility at Pengana, said the projected returns on the fund lie in the mid-20% range, depending on volatility. "Our fund is designed to operate regardless of the environment and to withstand catastrophe," Wilkinson said.

