



**MEDIA RELEASE**  
**December 15, 2008**

## **Pengana Capital expands into Asian region, opening office in Singapore**

### ***Pengana Capital opens Asian headquarters and hires three investment professionals***

**Sydney:** Diversified funds manager Pengana Capital has announced a strategic expansion into Asia, with the opening of an office in Singapore and the appointment of three investment professionals.

The Singapore office will join Pengana's existing offices in Sydney, Melbourne, London, Chicago and Connecticut in the USA. The office will act as a research and product development hub, supporting Pengana's funds management activities.

Russel Pillemer, Chief Executive of Pengana Capital, said that the Singapore office forms an important part of Pengana's Asia Pacific regional growth strategy. "With our strong capital base and long term focus, we believe we have strategically timed our entry into this market," Mr Pillemer said.

"This is a significant move for Pengana. The Asian region is a key driver of global economic growth. Having expert investment professionals on the ground will help us identify and evaluate investment opportunities as they arise and will enable our clients to capitalise on this growth. To my knowledge, we are the only Australian fund manager which has a dedicated research base in Singapore," Mr Pillemer said.

Pengana manages an Asia Special Events Fund and an Asian Equities Long Short Fund. In an environment of wild market gyrations both funds have delivered positive absolute returns since launching earlier this year, outperforming their peers in their respective strategies.

The three investment professionals who will be based in the Singapore office, Douglas Isles, Ashley Durante and Vikas Kumra, will be charged with research and product development initiatives in the Asian region.

Mr Isles, who will head the Singapore operation, believes markets across Asia present great long-term opportunities for investors. "While many peers are downsizing, there is a paradox that the apparently tougher marketing environment is accompanied by an improving investment climate. Given our business objectives, it's the perfect time to be opening our office in Singapore," Mr Isles said.

Mr Isles joins Pengana from Platinum Asset Management where he spent five years as an investment analyst covering global equities with a focus on industrials. Prior to his role at Platinum, he was employed as an actuary with Commonwealth Bank of Australia and as an investment manager with Aegon in the UK.



Mr Durante joins the Pengana Asia Special Events team as a fund manager. He was previously a portfolio manager for the Osmium Special Situations Fund, a global event driven fund managed out of Bermuda. Prior to this, Mr Durante spent over three years at Carrousel Capital based in London, focusing on global equity event-driven arbitrage.

Mr Kumra brings local knowledge to the team, having worked previously at the Credit Suisse HOLT Division in Singapore, undertaking fundamental analysis on companies in the Asia Pacific region.

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**NOTES TO THE EDITORS:**

**About Pengana Capital Ltd**

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

- Pengana Asia Special Events Fund
- Pengana Asian Equities Long Short Fund
- Pengana Australian Equities Core Fund
- Pengana Australian Equities Long Short Fund
- Pengana Credo European Property Fund
- Pengana Emerging Companies 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 alternative and traditional funds management products to its clients. Headquartered in Sydney, Australia, Pengana also has offices in Melbourne, London, and Chicago and Connecticut in the USA. Pengana Capital Ltd 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 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 Resources Fund or the Pengana Emerging Companies Fund.