



MEDIA RELEASE
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Pengana Asian Equities Long Short Fund goes retail

Offering retail investors the ability to capitalise on the growth and volatility in the Asia Pacific region

Sydney: Diversified funds manager Pengana Capital has developed its highly regarded Asian Equities Long Short Fund into a retail fund. The Fund was previously only accessible to wholesale investors.

The Fund offers investors the opportunity to participate in the exciting growth potential of the Asia Pacific region, while at the same time seeking to provide protection against short term volatility.

Diane Lin, Fund Manager of the Pengana Asian Equities Long Short Fund believes the Asian market will continue to offer strong long term growth opportunities for investors.

“We believe the Asia Pacific region will produce higher growth opportunities than developed countries in coming years, however, high growth comes with high volatility. Management of market volatility will become even more important going forward to achieve sustainable returns in the region.”

“Retail investors will now also have the opportunity to participate in this growth, while benefiting from the active management of downside risks,” said Ms Lin.

Since inception in July 2008, the Fund has achieved an annualised return of 18.9% net of fees, significantly outperforming the MSCI Asia Index, which had a negative annualized return of 5.4% during this period. It has a 3-star rating from S&P.

It is managed by four investment professionals, Diane Lin, Charles Stodart, Tim Shaw and Elan Miller, who bring a combined experience of almost 60 years.

Volatility management has been an essential element of the team's successful Asian investment strategy. This was illustrated by the Fund's performance in 2008. Despite high volatility during the global financial crisis, the Fund generated a positive return of 9.1% net of fees for the period July to December 2008, against -5.6% by the MSCI Asia including Japan Index and -16.8% by the MSCI Asia ex-Japan Index for the same period.

Pengana's Asian Equities Long Short Fund is currently available directly through the Pengana website and is expected to be available in the near future on most of the major retail platforms. It has a minimum investment of A\$20,000.

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For more information or photography please contact:

Sally Barwell or Brodie Neader

evolution media

p: +61 2 8969 6077

m: +61 431 932 198

e: sbarwell@evolutionmedia.com.au or bneader@evolutionmedia.com.au

NOTES TO THE EDITORS:

About Pengana Capital Ltd

Pengana Capital Ltd ("Pengana") is a diversified funds management business focused on delivering exceptional long term returns to its investors. It has approximately AUD1 billion in funds under management through ten funds, focusing on three central investment strategies – equities, volatility and bonds.

Pengana is headquartered in Sydney, Australia, with additional offices in Melbourne, Singapore, London, Edinburgh, Chicago and Lakeville (Connecticut). Pengana has approximately 50 staff members including over 35 investment professionals. The National Australia Bank is a significant minority shareholder in Pengana, with the remaining majority owned by Pengana's directors and staff.

Pengana's performance and innovation has been recognised by AIMA's Australia Hedge Fund Awards (2008), the Money Management awards (2008, 2007, 2006) and Standard & Poor's fund manager awards (2007).

For further information visit www.pengana.com.