



MEDIA RELEASE
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Pengana Capital closes debt transaction in aircraft leasing

Sydney: Diversified funds manager, Pengana Capital has successfully completed a debt transaction in the international airline sector. The deal involves partial financing of four A330-300 aircraft leased to Singapore Airlines.

Working closely across several countries with four major transportation banks and one of the world's largest lessors, Pengana established an investment vehicle for institutional investors to raise and structure a mezzanine loan tranche as part of an existing US\$300m facility.

Commenting on the transaction, Pengana CEO Russel Pillemer said, "Pengana is delighted to have finalised this transaction. It is the culmination of an enormous amount of detailed work put into the deal by our highly capable Credit Strategies team.

"There is a growing recognition by investors that aircraft leasing can be an attractive investment because of its flexibility, the countercyclical nature of the lead times in setting up the finance and duration of the leasing arrangements. In addition, there seems to be a preference by some airlines to lease rather than purchase which provides additional incentive for sophisticated investors," Mr Pillemer said.

Led by Simon Robinson, the Pengana Credit Strategies team is currently working on a number transportation sector mandates and other structured finance opportunities for institutional investors.

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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 shares 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.