



MEDIA RELEASE
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Pengana Global Resources Fund celebrates its third birthday by launching a retail offering

Melbourne: Pengana Capital has announced the Pengana Global Resources Fund has reached its three year anniversary, delivering an annualised return of 13.2% (to the end of February 2010) for its investors and outperforming a comparable composite index, which returned zero percent over the same period¹.

The Fund, which invests globally in companies within the mining, energy, steel, commodities and associated services sectors, will now be made available to retail investors with a minimum amount of \$20,000.

Chief executive of Pengana, Russel Pillemer, attributed the success of the Pengana Global Resources fund to its long short capabilities and depth of experience of its managers.

"Since its inception in March 2007, the Fund has shown that it can participate strongly in the upside of global resource market movements while limiting exposure to downside movements, which has allowed the team to better manage market volatility to deliver a superior risk-adjusted return," said Mr Pillemer.

The Fund is managed out of Melbourne by Ric Ronge and Tim Schroeders, who have a combined 36 years experience in resources investment.

"There is a very limited selection of blue-chip resource equities available to investors on the Australian Stock Exchange," Mr Ronge said. "Our Fund is able to access a larger and significantly cheaper selection of blue-chip resource equities in overseas markets which creates more value-adding opportunities for investors.

"We also invest in under-researched small to mid-cap Australian resource equities where we have a strong competitive advantage in our home market," Mr Ronge added.

"The long term outlook for resources continues to be bright," Mr Schroeders said. "The key themes of growth and wealth creation in emerging economies are expected to be enduring and metals are simply getting more expensive to extract," he added.

"It's a great time to be taking on an exposure to resources where there is strong demand and only finite levels of supply. With interest rates still relatively low and the outlook for inflation looking to the upside, investing in resources can work as a hedge against inflation and should be a must have in any investment portfolio structured for future growth," Mr Ronge added.

¹ Composite index of 75% HSBC Global Mining Return Total Index and 25% MSCI World Energy Index (AUD). Past performance is not a reliable indicator of future performance. The value of investments can go up and down.



Retail investors can invest in the Pengana Global Resources Fund directly through Pengana.

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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.

Notes

Pengana Capital Ltd (ABN 30 103 800 568, Australian Financial Services Licence No. 226566) ("Pengana") is the issuer of units in the Pengana Global Resources Fund (ARSN 142 322 361) ("Fund"). A Product Disclosure Statement for the Fund ("PDS") is available and can be obtained by contacting Pengana on (02) 8524 9900. A person who is considering investing in the Fund should obtain a copy of the PDS and should consider the PDS carefully and consult with their financial adviser to determine whether the Fund is appropriate for them before deciding whether to invest in, or to continue to hold, units in the Fund.