



MEDIA RELEASE
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Pengana Global Resources Fund expands team

Melbourne: Diversified fund manager Pengana Capital today announced the expansion of its Global Resources team with the appointment of Ken West as a resources manager.

Mr West will join the Fund's Melbourne-based managers Ric Ronge and Tim Schroeders in an exclusive consulting capacity, bringing the aggregate experience of the team to over 75 years.

Commenting on the appointment, Pengana Chief Executive Russell Pillemer said, "We are delighted to have a person of Ken's calibre join our team. Ken has 20 years investment experience, principally in resources and has 22 years industry experience, having worked in Australia and overseas with BHP Billiton (formerly Shell Billiton Limited) and Rio Tinto Limited (formerly CRA Limited)."

Pengana Global Resources Fund Manager Ric Ronge added, "Ken's knowledge and depth of experience adds to our already successful process and skill base. His expertise, ranging from project analysis to resource asset acquisition and divestment, complements the work we are already undertaking and should further enrich our results.

"The fact that to the end of September we have delivered a net annualised return of 15.9% per annum from the Fund's inception in March 2007, is testimony to the success of the strategy and the ongoing global resources story. We continue to anticipate strong performance for this sector driven largely by strong demand from developing regions such as China and India," Mr Ronge explained.

Mr Pillemer added, "We believe that an allocation to global resources in a risk-constrained strategy, such as our long-short offering, which seeks to dampen the volatility inherent in this asset class, will generate strong returns over the medium to long term."

The Pengana Global Resources Fund is open to wholesale and retail investors with a minimum investment of A\$20,000.

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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 AUD1.4 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, Chicago and Lakeville (Connecticut). Pengana has approximately 50 staff members including over 30 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 the *AFR Smart Investor Blue Ribbon Awards* (2010), *Australian Hedge Fund Awards* (2010), *Money Magazine Awards* (2009), 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.