

# Pengana Asian Equities Fund (Onshore) February 2011 Update



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## Fund Features

<b>Style</b>	Long/Short Equity	<b>Management Fees <sup>1</sup> (monthly)</b>	1.54% p.a.
<b>Comparative Benchmark</b>	MSCI AC Asia Index	<b>Performance Fees <sup>1</sup> (semi-annually)</b>	20.5% of any increase in Net Asset Value subject to RBA target cash rate hurdle
<b>Investors</b>	Open	<b>AUM at Month End</b>	A\$15.4m
<b>Minimum Initial Investment</b>	A\$20,000	<b>Application Price at Month End</b>	A\$1.0065
<b>Inception Date</b>	01 July 2008 <sup>2,4</sup>	<b>Redemption Price at Month End</b>	A\$1.0015

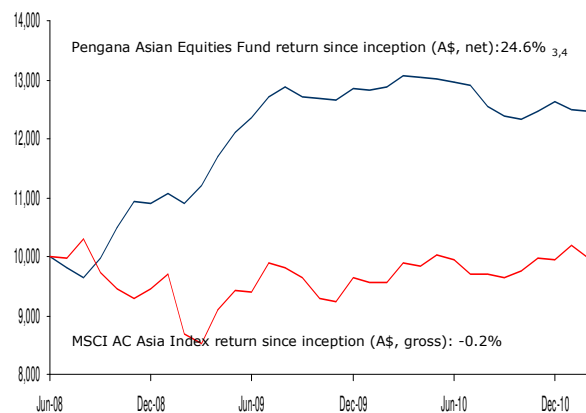
## Fund Commentary

### Fund Performance (A\$, %, net of fees) <sup>3,4</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-1.1	-0.3											<b>-1.4%</b>
2010	-0.1	0.3	1.6	-0.3	-0.2	-0.4	-0.5	-2.6	-1.4	-0.4	1.1	1.3	<b>-1.6%</b>
2009	1.4	-1.5	2.7	4.6 <sup>4</sup>	3.5	2.0	3.0	1.2	-1.3	-0.2	-0.1	1.3	<b>17.7%</b>
2008							-2.0	-1.5	3.3	5.4	4.1	-0.2	<b>9.1%</b>

### MSCI AC Asia Index (A\$, %)

2011	2.3	-2.0											<b>0.3%</b>
2010	-1.0	0.1	3.5	-0.5	1.8	-0.8	-2.3	0.0	-0.7	1.1	2.4	-0.4	<b>3.1%</b>
2009	2.8	-10.5	-1.8	6.6	3.6	-0.3	5.3	-0.9	-1.5	-3.8	-0.5	4.4	<b>2.1%</b>
2008							-0.3	3.5	-5.6	-2.8	-1.8	1.6	<b>-5.6%</b>



Since Inception	Fund <sup>3,4</sup>	Index
Annualized Return	8.6%	-0.1%
Annualized Volatility	7.0%	11.5%
Sharpe Ratio <sup>5</sup>	0.5	-0.4
Maximum Drawdown <sup>6</sup>	-5.7%	-17.3%
Max. Recovery Period <sup>7</sup>	4 mths+ <sup>8</sup>	23 mths+ <sup>8</sup>
Best Monthly Return	5.4%	6.6%
Worst Monthly Return	-2.6%	-10.5%
% of Up Months	47%	41%
Correlation to Index	0.20	

<sup>1</sup> All percentages include GST net of reduced input tax credits. Please refer to the PDS for a more detailed explanation.

<sup>2</sup> On 26 August 2009 the Fund became a registered scheme, with a PDS. Identification codes for the Fund are: ARSN: 138 943 709; APIR: PCL 0002AU

<sup>3</sup> Net performance, after all fees and charges, and assuming reinvestment of all distributions. Past performance is not a reliable indicator of future performance.

<sup>4</sup> On 22 April 2009 the Fund expanded its investment universe from the Asia region to the Asia Pacific region.

<sup>5</sup> Using 5% risk-free rate for Sharpe ratio

<sup>6</sup> The worst period of 'peak to valley' performance, regardless of whether or not the drawdown consisted of consecutive months of negative performance

<sup>7</sup> Time taken to eclipse prior peak following Maximum Drawdown

<sup>8</sup> Not yet returned to prior peak level

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Exposure by Sector	Long	Short	Net	Exposure by Country	Long	Short	Net
<b>Growth Sectors</b>				HK & China	41%	-11%	30%
Energy & Materials	12%	-6%	6%	Taiwan	4%	-4%	0%
Ind., Con. Discretionary & Tech	55%	-34%	21%	South Korea	3%	-6%	-3%
Financial & Real Estate	14%	-15%	-2%	Singapore	6%	-6%	0%
<b>Defensive Sectors</b>				EM ASEAN	0%	0%	0%
Con. Staples & Healthcare	14%	0%	14%	Japan	35%	-27%	9%
Telecom & Utilities	0%	0%	0%	Australia	6%	-4%	2%
Futures	0%	-2%	-2%	<b>Equities</b>	<b>96%</b>	<b>-58%</b>	<b>38%</b>
<b>Total</b>	<b>96%</b>	<b>-58%</b>	<b>38%</b>				

Top Five Performers	Bottom Five Performers
SBI HOLDINGS (Japan, Long)	AEON CREDIT (Japan, Short)
JA SOLAR (China, Long)	WUXI PHARM (China, Long)
AGILE PROPERTY (China, Short)	CHINA REAL ESTATE INFORMATION (China, Long)
HYUNDAI MOTOR (Korea, Short)	GLOBAL LOGISTIC (Singapore, Long)
WYNN MACAU (China, Short)	ANGANG STEEL (China, Long)

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