

Pengana Asian Equities Fund (Onshore) Monthly Update (September 2011)



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Fund Features

Style	Long/Short Equity	Management Fees ¹ (monthly)	1.54% p.a.
Comparative Benchmark	MSCI AC Asia Index	Performance Fees ¹ (semi-annually)	20.5% of any increase in Net Asset Value subject to RBA target cash rate hurdle
Investors	Open	AUM at Month End	A\$10.9m
Minimum Initial Investment	A\$20,000	Application Price at Month End	A\$0.8327
Inception Date	01 July 2008 ^{2,4}	Redemption Price at Month End	A\$0.8286

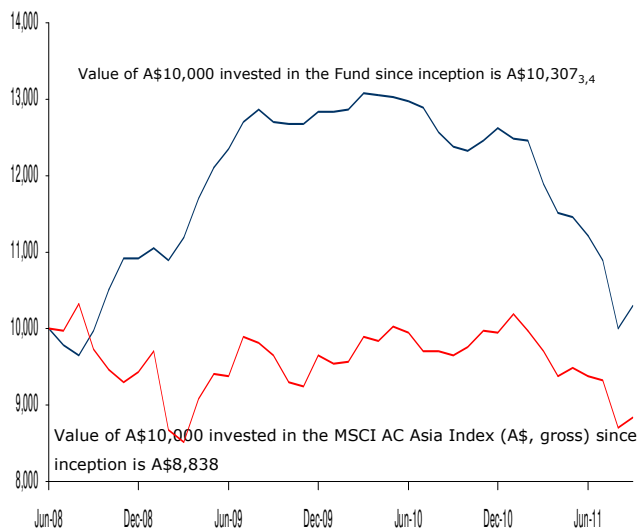
Fund Commentary

Fund Performance (A\$, %, net of fees) ^{3,4}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-1.1	-0.3	-4.6	-3.1	-0.5	-2.0	-3.0	-8.2	3.2				-18.4%
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	-1.6%
2009	1.4	-1.5	2.7	4.6 ⁴	3.5	2.0	3.0	1.2	-1.3	-0.2	-0.1	1.3	17.7%
2008							-2.0	-1.5	3.3	5.4	4.1	-0.2	9.1%

MSCI AC Asia Index (A\$, %)

2011	2.3	-2.0	-2.8	-3.4	1.2	-1.1	-0.4	-6.8	1.5				-11.2%
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	3.1%
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	2.1%
2008							-0.3	3.5	-5.6	-2.8	-1.8	1.6	-5.6%



Since Inception	Fund ^{3,4}	Index
Annualised Return	0.9%	-3.7%
Annualised Volatility	9.1%	11.3%
Sharpe Ratio ⁵	-0.4	-0.8
Maximum Drawdown ⁶	-23.6%	-17.3%
Max. Recovery Period ⁷	1 mths+ ⁸	30 mths+ ⁸
Best Monthly Return	5.4%	6.6%
Worst Monthly Return	-8.2%	-10.5%
% of Up Months	41%	38%
Correlation to Index	0.40	

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

² 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

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

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

⁵ Using 5% risk-free rate for Sharpe ratio

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

⁷ Time taken to eclipse prior peak following Maximum Drawdown

⁸ Not yet returned to prior peak level

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Top Five Performers	Bottom Five Performers
WYNN MACAU (China, Short)	KINGSOFT CORP (China, Long)
MELCO INTL DEVEL (China, Short)	PERFECT WORL (China, Long)
ANHUI CONCH (China, Short)	CHINA LILANG (China, Long)
CHINA NATL BDG (China, Short)	GCL-POLY ENERGY (China, Long)
BRILLIANCE CHINA (China, Short)	SKYWORTH DIGITAL (China, Long)

Exposure by Sector	Long	Short	Net	Exposure by Country	Long	Short	Net
Growth Sectors				HK & China	26%	-10%	16%
Energy & Materials	1%	-6%	-5%	Taiwan	0%	0%	0%
Ind., Con. Discretionary & Tech	30%	-23%	7%	South Korea	4%	-5%	-1%
Financial & Real Estate	4%	0%	4%	Singapore	0%	0%	0%
Defensive Sectors				EM ASEAN	0%	-3%	-3%
Con. Staples & Healthcare	6%	-2%	4%	Japan	16%	-16%	-1%
Telecom & Utilities	0%	0%	0%	Australia	1%	-1%	0%
Futures	5%	-5%	0%	Equities	47%	-36%	11%
Total	47%	-36%	11%				

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