

# Pengana Asia Special Events Fund Profile

The Pengana Asia Special Events Fund provides exposure to companies in the high growth Asia Pacific region that are involved in corporate events. The Fund aims to deliver consistent returns that have a low correlation to and lower volatility than Asian stock markets<sup>1</sup>.

## KEY BENEFITS

- Offers exposure to both developed and emerging markets in the high growth Asia Pacific region (including Australia) with an objective of less volatility than is usually associated with investing in this region's stock markets
- Offers low net exposure (beta) to the equity markets in the Asia Pacific region
- Lower correlation and an objective of lower volatility compared to Asia Pacific equity markets

## WHO THE FUND SUITS

- Investors looking for genuine portfolio diversification benefits to other Asia Pacific and global equities investments
- Investors seeking exposure to the high growth Asia Pacific region
- Investors seeking a truly active investment approach

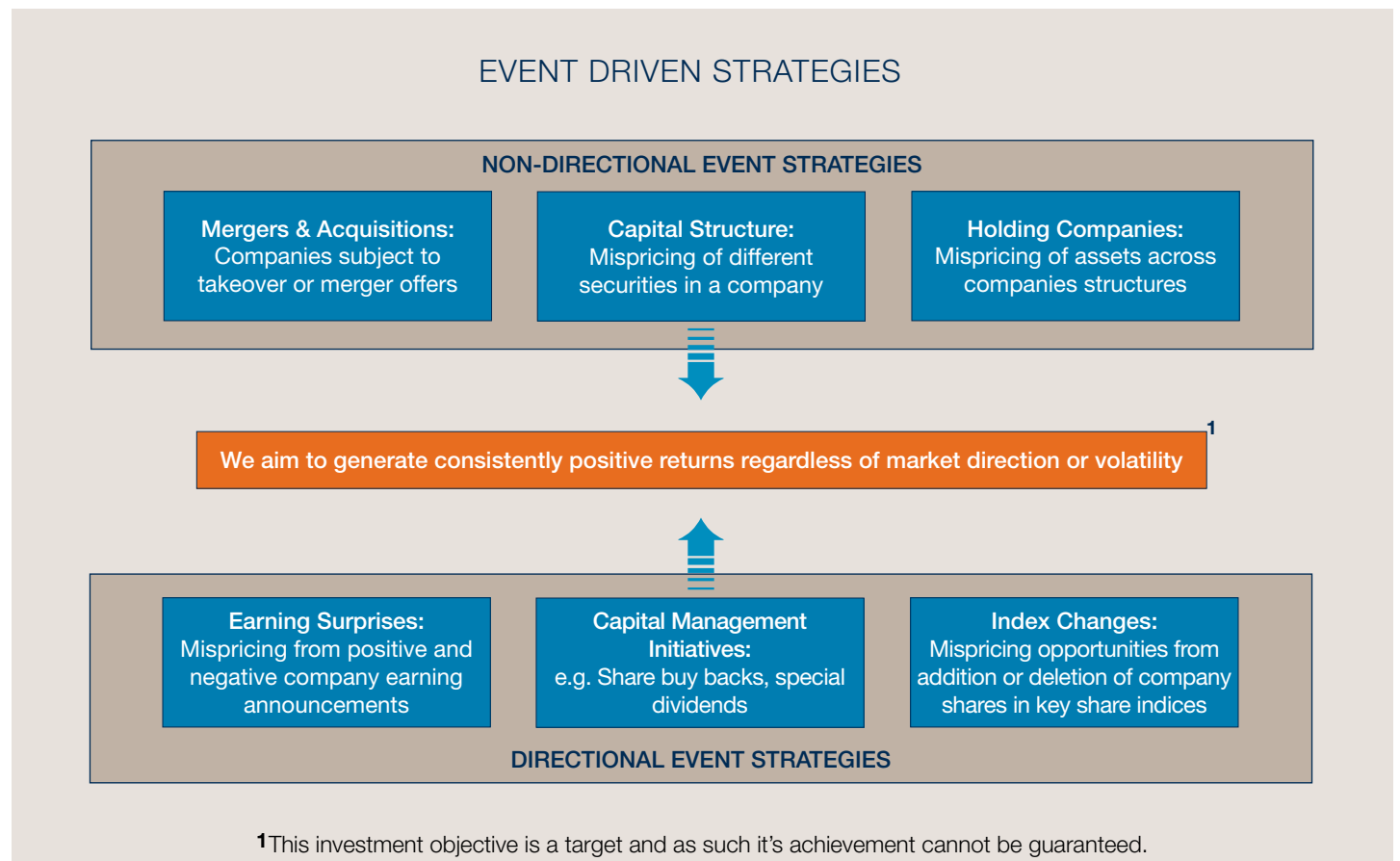
## INVESTMENT OBJECTIVE<sup>1</sup>

The Fund aims to deliver consistent positive long term returns to investors in all environments by taking advantage of the mispricing of companies in Asia Pacific that are involved in corporate events.

The Fund specifically targets an annualised return of 10 to 20% with a target annualised volatility of 6 to 8%.

## INVESTMENT STRATEGY

The underlying portfolio will employ event driven strategies. Event driven strategies may be market directional or non directional and involve investing in opportunities created by significant transactional events, including mergers and acquisitions, capital structure initiatives and index changes.



### FUND FACTS

**APIR Code**  
PCL0004AU

**Inception Date**  
September 2010  
(strategy has been running since December 2006)

**Minimum Investment**  
\$20,000

**Recommended Investment Timeframe**  
Five or more years

**Benchmark**  
HFR event driven index

**Management Fee (incl. GST)**  
1.50%p.a. of the Net Asset Value of the Underlying Fund

**Performance Fee# (incl. GST)**  
20.5% of any increase in the Net Asset Value of the Fund which is greater than the cash rate hurdle and less any prior loss carried forward and adjusted for applications, redemptions and distributions to investors

**Buy/Sell Spread**  
Currently the Fund does not charge a buy/sell spread on application and redemptions

**Entry/Exit Fees**  
Nil

**Fund Pricing**  
Monthly

**Distribution Frequency**  
Annually within 60 days of 30 June each year

**Fund Capacity**  
\$500 m

**Typical Number of Stocks**  
30-40

### PRINCIPAL PORTFOLIO MANAGER

**Antonio Meroni**



Antonio is the Senior Fund Manager for the Pengana Asia Special Events Fund. He has over 20 years experience in financial markets including 14 years experience in Asian equities and convertible bond markets having worked in senior positions in Singapore, Tokyo, Zurich, Milan and London.

Previously, Antonio was a Senior Portfolio Manager at Rubicon Asset Management where he managed the RHA Asia Special Events Fund. He has also held Senior Portfolio Management positions at Credit Suisse, Von Ernst Performa and Antiro Abacus.

Antonio has a degree in Business from the KV Zurich Business School and is a Chartered Financial Analyst (CFA). He is based in the Sydney office.

### FUND RATINGS



### AWARD



### AVAILABILITY

Direct \$20,000  
Macquarie Wrap

### CONTACTS

ACT, NSW, QLD

**Damian Crowley**  
Email  
P: 02 8524 9970  
damian.crowley@pengana.com

SA,NT,TAS,VIC,WA

**Justin Brooks**  
Email  
P: 03 8663 7906  
justin.brooks@pengana.com

\* To the extent that any ratings, opinions or other information of Standard & Poor's Information Services (Australia) Pty Ltd (ABN 17 096 167 556, Australian Financial Services Licence Number 258896) (Standard & Poor's) constitutes general advice, this advice has been prepared by Standard & Poor's without taking into account any particular persons financial or investment objectives, financial situation or needs. Before acting on any advice, any person using the advice should consider its appropriateness having regard to their own or their clients objectives, financial situation and needs. You should obtain a Product Disclosure Statement relating to the product and consider the statement before making any decision or recommendation about whether to acquire the product. Past performance is not a reliable indicator of future performance. Ratings can change or cease at any time and should not be relied upon without referring to the meaning of the rating. For more information regarding ratings please call S&P Customer Service on 1300 792 553 and also refer to Standard & Poor's Financial Services Guide at www.fundsinsights.com. Each analytic product or service of Standard & Poor's is based on information received by the analytic group responsible for such product or service. S&P and Standard & Poor's are trademarks of The McGraw- Hill Companies, Inc. © 2012 Standard & Poor's Information Services (Australia) Pty Limited.

\*\*Zenith's ratings are prepared exclusively for clients of Zenith Investment Partners (Zenith). The rating is of a general nature and does not have regard to the particular circumstances or needs of any specific person who may read it. Each client should assess either personally or with the assistance of a licensed financial adviser whether the Zenith rating or advice is appropriate to their situation before making an investment decision. The information contained in the rating is believed to be reliable, but its completeness and accuracy is not guaranteed. Opinions expressed may change without notice. Zenith accepts no liability, whether direct or indirect arising from the use of information contained in the rating. No part of this rating is to be construed as a solicitation to buy or sell any investment. Zenith usually receives a fee for rating the fund manager and product(s) against accepted criteria considered comprehensive and objective.

\*\*\* The Lonsec Limited ("Lonsec") ABN 56 061 751 102 rating (assigned August 2011) presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant products(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.

# Please refer to Product Disclosure Statement for more details.

Pengana Capital Ltd (ABN 30 103 800 568, Australian financial services license number 226566) is the issuer of units in the Pengana Asia Special Events Fund (ARSN 145 116 810) (the "Fund"). A product disclosure statement for the Fund is available and can be obtained from our distribution team. A person should obtain a copy of the product disclosure statement and should consider the product disclosure statement carefully before deciding whether to acquire, or to continue to hold, or making any other decision in respect of, the units in the Fund. This report was prepared by Pengana Capital Ltd and does not contain any investment recommendation or investment advice. This report has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Neither Pengana Capital Ltd nor its related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in, the Fund.