

Pengana Managers Limited
Analysis of Holdings as at 24-06-2004

Security Classes	Holdings Ranges	Holders	Total Units	%
Stapled Securities	1-1,000	0	0	0
	1,001-5,000	258	903000	2.971
	5,001-10,000	154	1465000	4.82
	10,001-100,000	127	4632000	15.239
	100,001-99,999,999,999	18	23395000	76.97
	Totals	557	30395000	100