PENGANA

4 March 2005

Australian Stock Exchange Limited
Company Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Fax: 1900 999 279

Pengana Managers Ltd (PGN): Announcement to ASX

Notification of Typographical Error

Pengana Managers Limited lodged the following documents on 1 March 2005:

1. Financial Report for Pengana Managers Group for the period ended 31 December 2004
2. Financial Report for Pengana Managers Limited for the half-year ended 31 December 2004

A typographical error is contained on page 6 of both reports. There has been no impact on the results for announcement to the market. The attached pages are provided as a replacement to page 6 of both reports.

Russel Pillemer
Director

Pengana Managers Limited ACN 108 437 592

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COMBINED STATEMENT OF CASH FLOWS

PERIOD ENDED 31 DECEMBER 2004

	AGGREGATED December 2004 $
CASH FLOWS FROM OPERATING ACTIVITIES	
Interest received	354,655
Dividends received	114,747
Administration and general expenses paid	(995,019)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(525,617)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of investments	124,736,915
Purchases of investments	(123,974,113)
Loans advanced	(210,000)
NET CASH INFLOW FROM INVESTING ACTIVITIES	552,802
CASH FLOWS FROM FINANCING ACTIVITIES	
Issue of units in controlled Australian unit trusts	2,100,000
Payment of share issue costs	(1,307,417)
NET CASH INFLOW FROM FINANCING ACTIVITIES	792,583
NET INCREASE IN CASH HELD	819,768
Add opening cash brought forward	30,167,309
Effects of exchange rate changes on cash	(1,182,682)
CASH AT THE END OF THE FINANCIAL PERIOD	29,804,395

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

	Notes	CONSOLIDATED December 2004 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received		354,655
Dividends received		114,747
Administration and general expenses paid		(995,019)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(525,617)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments		124,736,915
Purchases of investments		(123,974,113)
Loans advanced		(210,000)
NET CASH INFLOW FROM INVESTING ACTIVITIES		552,802
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of units in controlled Australian unit trusts		2,100,000
Payment of share issue costs		(1,307,417)
NET CASH INFLOW FROM FINANCING ACTIVITIES		792,583
NET INCREASE IN CASH HELD		819,768
Cash at the beginning of the financial period		30,167,309
Effects of exchange rate changes on cash		(1,182,682)
CASH AT THE END OF THE FINANCIAL PERIOD		29,804,395