



PENGANA

14 September 2005

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

**NET TANGIBLE ASSETS AT 31 August 2005**

The net tangible assets for Pengana Managers Ltd shares as at 31 august 2005 is \$0.91 per share (unaudited).

Yours faithfully

Andrew Blencowe  
Company Secretary