



PENGANA
MANAGERS

ANNOUNCEMENT

2nd December 2005

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

BUYBACK OF STAPLED SECURITIES

At a general meeting held on 23 November 2005, the shareholders of Pengana HedgeFunds Limited (formerly Pengana Managers Limited) and unit holders in Pengana HedgeFunds Trust (formerly Pengana Managers Trust) approved a special resolution to amend the constitution of the Trust in order to allow a buyback of the stapled securities.

Pengana Managers Limited ACN 108 437 592

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