

## Appendix 3E

### Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of entity	ABN
Pengana HedgeFunds Limited	59 108 437 592

We (the entity) give ASX the following information.

#### Information about buy-back

1	Type of buy-back	On-market within 10/12 limit
2	Date Appendix 3C was given to ASX	14 December 2005

#### Total of all shares bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day	
3	Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	1,021,877	20,000
4	Total consideration paid or payable for the shares	\$885,026.25	\$17,400.00

+ See chapter 19 for defined terms.

**Appendix 3E**  
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	<b>Before previous day</b>	<b>Previous day</b>
5 If buy-back is an on-market buy-back	highest price paid: \$0.87 date: 19/4/2006  lowest price paid: \$0.79 date: 20/3/2006	highest price paid: \$0.87  lowest price paid: \$0.87  highest price allowed under rule 7.33: \$0.913

**Participation by directors**

6 Deleted 30/9/2001.

**How many shares may still be bought back?**

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  .....  
 (Director/~~Company secretary~~)

Date: 26 April 2006

Print name: Russel Pillemer

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