



PENGANA
HEDGEFUNDS

13 June 2006

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

NET TANGIBLE ASSETS AT 31 MAY 2006

The pre tax net tangible assets (NTA) for Pengana HedgeFunds Ltd shares as at 31 May 2006 is \$1.01 per share (unaudited). The post tax NTA at the same date is \$1.00 per share (unaudited).

Pengana HedgeFund's 20% interest in PAR Management Pty Ltd is included in the NTA at a zero notional value. PAR Management Pty Ltd currently manages A\$195million.

Yours faithfully

Andrew Blencowe
Company Secretary