

Form 605
Corporations Law
Section 671B

Notice of ceasing to be a substantial shareholder

To Company Name/Scheme Pengana Hedge Funds Group
ACN/ARSN A.C.N. 108 437 592

1. Details of substantial holder(1)

Name Turnbull & Partners Pty Ltd (and associates as set out in paragraph 4)

ACN/ARSN (if applicable) 082 956 045

Ceased to be a substantial shareholder on 28/9/2006

The previous notice was given to the company on 18/9/2006

The previous notice was dated 18/9/2006

2. Changes in relevant interests

Particulars of each change in or change in the nature of a relevant interest of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (before brokerage) (7)	Class and number of securities affected	Person's votes affected
21.09.06	Turnbull & Partners Pty Ltd	On mkt sale	\$312,489	183,350	183,350
22.09.06	Turnbull & Partners Pty Ltd	On mkt sale	\$87,500	50,000	50,000
27.09.06	Turnbull & Partners Pty Ltd	On mkt sale	\$74,250	45,000	45,000
28.09.06	Turnbull & Partners Pty Ltd	On mkt sale	\$4,463,506	2,721,650	2,721,650

3. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of Association
NIL	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Turnbull & Partners Pty Limited A.B.N. 24 082 956 045	Level 29, 20 Bond Street, Sydney NSW 2000
Wilcrow Pty Limited A.C.N. 003 276 382	Unit 1, 3 The Postern, Castlecrag, NSW 2068
Malcolm Bligh Turnbull (director and shareholder of the two corporations listed above)	Level 29, 20 Bond Street, Sydney NSW 2000
Lucinda Hughes Turnbull (director and shareholder of the two corporations listed above)	Level 29, 20 Bond Street, Sydney NSW 2000

Signature



print name Lucinda Hughes Turnbull Director
sign here

Date 29 September 2006