



10 November 2006

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

NET TANGIBLE ASSETS AT 31 October 2006

The pre tax net tangible assets (NTA) for Pengana HedgeFunds Ltd shares as at 31 October 2006 is \$1.04 per share (unaudited). The post tax NTA at the same date is \$1.04 per share (unaudited).

The NTA is before payment of a dividend of 7 cents per stapled security. Shares will trade ex dividend on 14 November 2006 with payment on 5 December 2006.

Yours faithfully

Andrew Blencowe
Company Secretary