



**PENGANA INTERNATIONAL EQUITIES LIMITED**  
**(ASX: PIA)**

**NET TANGIBLE ASSET (NTA) BACKING AS AT 29 MARCH 2018**

|                                                                                         | Cents per share |
|-----------------------------------------------------------------------------------------|-----------------|
| <b>Net tangible asset value before provision for tax on unrealised income and gains</b> | <b>125.61</b>   |
| Provision for tax on unrealised income and gains                                        | (1.85)          |
| <b>Net tangible asset value after provision for tax on unrealised income and gains</b>  | <b>123.76</b>   |

The net asset value of the Company is unaudited and calculated using last sale price (less realisation costs) to value the investments, with no reference to the number of outstanding options.

FOR FURTHER  
INFORMATION  
PLEASE VISIT  
OUR WEBSITE:  
**PENGANA.COM**  
**/PIA**



**PENGANA INTERNATIONAL EQUITIES LIMITED**  
ACN 107 462 966

MANAGED BY  
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PART OF THE PENGANA CAPITAL GROUP  
**AFSL 219462**

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