

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Pengana International Equities Limited (ASX: PIA)ACN/ARSN ACN 107 462 966**1. Details of substantial holder (1)**Name Wilson Asset Management Group (refer entities listed in Annexure A)ACN/ARSN (if applicable)There was a change in the interests of the
substantial holder on 02/10/2018The previous notice was given to the company on 16/02/2018The previous notice was dated 16/02/2018**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	29,968,377	12.22%	27,825,087	11.00%

3. 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 (7)	Class and number of securities affected	Person's votes affected
02/10/2018	Wilson Asset Management Group	Dilution due to issue of shares via DRP			
See Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
WAM Capital Limited	WAM Capital Limited	WAM Capital Limited	Management of portfolio of investments of WAM Capital Limited	24,974,605 ordinary shares	24,974,605 ordinary shares
WAM Active Limited	WAM Active Limited	WAM Active Limited	Management of portfolio of	1,706,609 ordinary	1,706,609 ordinary

			investments of WAM Active Limited	shares	shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of portfolio of investments of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	1,143,873 ordinary shares	1,143,873 ordinary shares

5. 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
N/A	

6. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name Geoff Wilson

capacity Director

sign here

date 04/10/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
Century Australia Investments Limited	(ACN 107 772 761)

6. Addresses

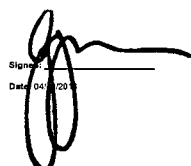
Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Research Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Active Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Leaders Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Microcap Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Global Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Century Australia Investments Limited	Level 12, 680 George Street, Sydney NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: _____

Date: 4/10/2018

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons whose interest affected
19-Feb-18	WAM Act Limited	On Market Sale	485.62	491	Ordinary Shares	491
19-Feb-18	WAM Capital Limited	On Market Sale	7,314.03	6,331	Ordinary Shares	6,331
19-Feb-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
19-Feb-18	Management Equity Fund	On Market Sale	334.38	284	Ordinary Shares	284
20-Feb-18	WAM Act Limited	On Market Sale	2,744.51	1,481	Ordinary Shares	1,481
20-Feb-18	WAM Capital Limited	On Market Sale	15,689.78	11,819	Ordinary Shares	11,819
20-Feb-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
20-Feb-18	Management Equity Fund	On Market Sale	1,175.05	998	Ordinary Shares	998
21-Feb-18	WAM Act Limited	On Market Sale	236.86	101	Ordinary Shares	101
21-Feb-18	WAM Capital Limited	On Market Sale	2,488.07	2,871	Ordinary Shares	2,871
21-Feb-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
21-Feb-18	Management Equity Fund	On Market Sale	158.93	135	Ordinary Shares	135
02-Mar-18	WAM Act Limited	On Market Sale	2,828.15	2,277	Ordinary Shares	2,277
02-Mar-18	WAM Capital Limited	On Market Sale	56,795.79	48,292	Ordinary Shares	48,292
02-Mar-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
02-Mar-18	Management Equity Fund	On Market Sale	2,099.71	2,208	Ordinary Shares	2,208
06-Mar-18	WAM Act Limited	On Market Sale	4,877.98	4,143	Ordinary Shares	4,143
06-Mar-18	WAM Capital Limited	On Market Sale	71,805.17	60,886	Ordinary Shares	60,886
06-Mar-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
06-Mar-18	Management Equity Fund	On Market Sale	3,286.13	2,791	Ordinary Shares	2,791
13-Mar-18	WAM Act Limited	On Market Sale	84.10	71	Ordinary Shares	71
13-Mar-18	WAM Capital Limited	On Market Sale	2,242.90	1,948	Ordinary Shares	1,948
13-Mar-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
13-Mar-18	Management Equity Fund	On Market Sale	55.81	47	Ordinary Shares	47
15-Mar-18	WAM Act Limited	On Market Sale	3,111.06	2,444	Ordinary Shares	2,444
15-Mar-18	WAM Capital Limited	On Market Sale	45,873.40	38,927	Ordinary Shares	38,927
15-Mar-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
15-Mar-18	Management Equity Fund	On Market Sale	2,095.96	1,781	Ordinary Shares	1,781
16-Mar-18	WAM Act Limited	On Market Sale	1,780.11	1,192	Ordinary Shares	1,192
16-Mar-18	WAM Capital Limited	On Market Sale	15,644.60	47,061	Ordinary Shares	47,061
16-Mar-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
16-Mar-18	Management Equity Fund	On Market Sale	2,546.87	2,154	Ordinary Shares	2,154
19-Mar-18	WAM Act Limited	On Market Sale	9,431.62	7,920	Ordinary Shares	7,920
19-Mar-18	WAM Capital Limited	On Market Sale	115,871.49	111,315	Ordinary Shares	111,315
19-Mar-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
19-Mar-18	Management Equity Fund	On Market Sale	6,354.81	5,370	Ordinary Shares	5,370
20-Mar-18	WAM Act Limited	On Market Sale	4,302.55	3,651	Ordinary Shares	3,651
20-Mar-18	WAM Capital Limited	On Market Sale	101,877.63	86,158	Ordinary Shares	86,158
20-Mar-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
20-Mar-18	Management Equity Fund	On Market Sale	4,663.36	3,944	Ordinary Shares	3,944
21-Mar-18	WAM Act Limited	On Market Sale	7,843.29	6,403	Ordinary Shares	6,403
21-Mar-18	WAM Capital Limited	On Market Sale	43,830.70	35,378	Ordinary Shares	35,378
21-Mar-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
21-Mar-18	Management Equity Fund	On Market Sale	1,914.29	1,619	Ordinary Shares	1,619
22-Mar-18	WAM Act Limited	On Market Sale	726.35	616	Ordinary Shares	616
22-Mar-18	WAM Capital Limited	On Market Sale	10,783.41	9,076	Ordinary Shares	9,076
22-Mar-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
22-Mar-18	Management Equity Fund	On Market Sale	492.69	415	Ordinary Shares	415
23-Mar-18	WAM Act Limited	On Market Sale	3,721.17	3,148	Ordinary Shares	3,148
23-Mar-18	WAM Capital Limited	On Market Sale	54,793.27	46,341	Ordinary Shares	46,341
23-Mar-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
23-Mar-18	Management Equity Fund	On Market Sale	2,507.86	2,121	Ordinary Shares	2,121
06-Apr-18	WAM Act Limited	On Market Sale	2,338.77	1,878	Ordinary Shares	1,878
06-Apr-18	WAM Capital Limited	On Market Sale	14,433.63	12,121	Ordinary Shares	12,121
06-Apr-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
06-Apr-18	Management Equity Fund	On Market Sale	1,576.11	1,333	Ordinary Shares	1,333
09-Apr-18	WAM Act Limited	On Market Sale	71,128	610	Ordinary Shares	610
09-Apr-18	WAM Capital Limited	On Market Sale	10,616.71	8,979	Ordinary Shares	8,979
09-Apr-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
09-Apr-18	Management Equity Fund	On Market Sale	483.56	411	Ordinary Shares	411
11-Apr-18	WAM Act Limited	On Market Sale	2,442.87	2,066	Ordinary Shares	2,066
11-Apr-18	WAM Capital Limited	On Market Sale	35,975.49	30,426	Ordinary Shares	30,426
11-Apr-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
11-Apr-18	Management Equity Fund	On Market Sale	1,629.34	1,378	Ordinary Shares	1,378
15-Jul-18	WAM Act Limited	On Market Sale	3,885.02	3,601	Ordinary Shares	3,601
15-Jul-18	WAM Capital Limited	On Market Sale	2,825.77	2,406	Ordinary Shares	2,406
15-Jul-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	4,630.08	3,549	Ordinary Shares	3,549
15-Jul-18	Management Equity Fund	On Market Sale	2,182.90	1,854	Ordinary Shares	1,854
20-Jul-18	WAM Act Limited	On Market Sale	2,088.30	1,677	Ordinary Shares	1,677
20-Jul-18	WAM Capital Limited	On Market Sale	61,306.23	52,069	Ordinary Shares	52,069
20-Jul-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale				
27-Jul-18	WAM Act Limited	On Market Sale	21.00	18	Ordinary Shares	18
27-Jul-18	WAM Capital Limited	On Market Sale	100.05	85	Ordinary Shares	85
27-Jul-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	576.82	490	Ordinary Shares	490
30-Jul-18	WAM Act Limited	On Market Sale	1,149.15	976	Ordinary Shares	976
30-Jul-18	WAM Capital Limited	On Market Sale	5,622.10	4,775	Ordinary Shares	4,775
30-Jul-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	31,736.17	27,389	Ordinary Shares	27,389
31-Jul-18	WAM Act Limited	On Market Sale	682.59	567	Ordinary Shares	567
31-Jul-18	WAM Capital Limited	On Market Sale	2,366.12	2,014	Ordinary Shares	2,014
31-Jul-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	18,717.20	15,914	Ordinary Shares	15,914
06-Aug-18	WAM Act Limited	On Market Sale	493.68	421	Ordinary Shares	421
06-Aug-18	WAM Capital Limited	On Market Sale	2,427.80	2,062	Ordinary Shares	2,062
06-Aug-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	11,927.51	11,829	Ordinary Shares	11,829
17-Aug-18	WAM Act Limited	On Market Sale	1,016.97	2,547	Ordinary Shares	2,547
17-Aug-18	WAM Capital Limited	On Market Sale	4,514.47	3,792	Ordinary Shares	3,792
17-Aug-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	17,021.64	16,209	Ordinary Shares	16,209
20-Aug-18	WAM Act Limited	On Market Sale	1,950.02	3,006	Ordinary Shares	3,006
20-Aug-18	WAM Capital Limited	On Market Sale	5,881.13	4,921	Ordinary Shares	4,921
20-Aug-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	87,180.97	72,861	Ordinary Shares	72,861
21-Aug-18	WAM Act Limited	On Market Sale	4,797.82	4,007	Ordinary Shares	4,007
21-Aug-18	WAM Capital Limited	On Market Sale	6,651.34	5,555	Ordinary Shares	5,555
21-Aug-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	145,380.88	117,241	Ordinary Shares	117,241
22-Aug-18	WAM Act Limited	On Market Sale	476.54	398	Ordinary Shares	398
22-Aug-18	WAM Capital Limited	On Market Sale	628.75	521	Ordinary Shares	521
22-Aug-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	11,931.25	11,835	Ordinary Shares	11,835
24-Aug-18	WAM Act Limited	On Market Sale	994.35	827	Ordinary Shares	827
24-Aug-18	WAM Capital Limited	On Market Sale	1,375.10	1,147	Ordinary Shares	1,147
24-Aug-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	29,107.67	24,209	Ordinary Shares	24,209
17-Aug-18	WAM Act Limited	On Market Sale	1,312.20	1,108	Ordinary Shares	1,108
17-Aug-18	WAM Capital Limited	On Market Sale	3,846.81	3,536	Ordinary Shares	3,536
17-Aug-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	38,575.15	32,418	Ordinary Shares	32,418
28-Aug-18	WAM Act Limited	On Market Sale	1,112.03	939	Ordinary Shares	939
28-Aug-18	WAM Capital Limited	On Market Sale	3,564.15	3,101	Ordinary Shares	3,101
28-Aug-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	11,013.72	17,468	Ordinary Shares	17,468
28-Aug-18	Management Equity Fund	On Market Sale	648.07	539	Ordinary Shares	539
28-Aug-18	WAM Act Limited	On Market Sale	898.16	747	Ordinary Shares	747
28-Aug-18	WAM Capital Limited	On Market Sale	18,149.02	15,762	Ordinary Shares	15,762
10-Aug-18	WAM Act Limited	On Market Sale	657.87	541	Ordinary Shares	541
10-Aug-18	WAM Capital Limited	On Market Sale	955.37	751	Ordinary Shares	751
10-Aug-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	11,110.14	11,864	Ordinary Shares	11,864
21-Aug-18	WAM Act Limited	On Market Sale	744.76	619	Ordinary Shares	619
21-Aug-18	WAM Capital Limited	On Market Sale	1,071.82	859	Ordinary Shares	859
21-Aug-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	21,792.58	18,125	Ordinary Shares	18,125
01-Sep-18	WAM Act Limited	On Market Sale	620.42	516	Ordinary Shares	516
01-Sep-18	WAM Capital Limited	On Market Sale	860.88	716	Ordinary Shares	716
01-Sep-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	18,167.46	15,110	Ordinary Shares	15,110
04-Sep-18	WAM Act Limited	On Market Sale	750.37	624	Ordinary Shares	624
04-Sep-18	WAM Capital Limited	On Market Sale	1,040.04	865	Ordinary Shares	865
04-Sep-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	21,947.87	18,250	Ordinary Shares	18,250
14-Sep-18	WAM Act Limited	On Market Sale	2,275.65	1,896	Ordinary Shares	1,896
14-Sep-18	WAM Capital Limited	On Market Sale	3,168.97	2,629	Ordinary Shares	2,629
14-Sep-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	66,790.32	55,475	Ordinary Shares	55,475
17-Sep-18	WAM Act Limited	On Market Sale	2,790.09	2,286	Ordinary Shares	2,286
17-Sep-18	WAM Capital Limited	On Market Sale	3,812.34	3,169	Ordinary Shares	3,169
17-Sep-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	62,462.24	66,884	Ordinary Shares	66,884
18-Sep-18	WAM Act Limited	On Market Sale	6,846.79	5,707	Ordinary Shares	5,707
18-Sep-18	WAM Capital Limited	On Market Sale	9,493.17	7,931	Ordinary Shares	7,931
18-Sep-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	200,347.87	164,996	Ordinary Shares	164,996
19-Sep-18	WAM Act Limited	On Market Sale	4,846.91	4,048	Ordinary Shares	4,048
19-Sep-18	WAM Capital Limited	On Market Sale	6,770.58	5,612	Ordinary Shares	5,612
19-Sep-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	141,821.10	118,443	Ordinary Shares	118,443
21-Sep-18	WAM Act Limited	On Market Sale	3,304.72	2,743	Ordinary Shares	2,743
21-Sep-18	WAM Capital Limited	On Market Sale	4,444.50	3,804	Ordinary Shares	3,804
21-Sep-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	53,727.21	46,273	Ordinary Shares	46,273
24-Sep-18	WAM Act Limited	On Market Sale	2,412.76	2,075	Ordinary Shares	2,075
24-Sep-18	WAM Capital Limited	On Market Sale	3,374.21	2,878	Ordinary Shares	2,878
24-Sep-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	71,186.07	60,726	Ordinary Shares	60,726
25-Sep-18	WAM Act Limited	On Market Sale	1,524.71	1,261	Ordinary Shares	1,261
25-Sep-18	WAM Capital Limited	On Market Sale	4,889.42	4,175	Ordinary Shares	4,175
25-Sep-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	101,181.68	85,101	Ordinary Shares	85,101
26-Sep-18	WAM Act Limited	On Market Sale	6,062.72	5,172	Ordinary Shares	5,172
26-Sep-18	WAM Capital Limited	On Market Sale	8,405.22	7,170	Ordinary Shares	7,170
26-Sep-18	Botanical Nominees Pty Limited ATW Wilson Asset	On Market Sale	177,413.35	151,323	Ordinary Shares	151,323



 Date: 04/10/2018