

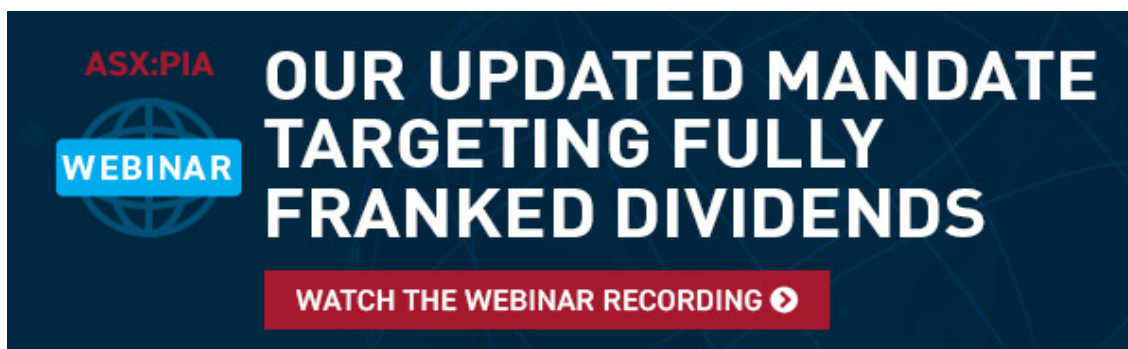
NET TANGIBLE ASSET (NTA) BACKING

AS AT
24 JULY 2020

Cents per share

Net tangible asset value before provision for tax on unrealised income and gains	128.89
Provision for tax on unrealised income and gains	(2.39)
Net tangible asset value after provision for tax on unrealised income and gains	126.50

The net asset value of the Company is unaudited and calculated using last sale price (less realisation costs) to value the investments.



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PENGANA INTERNATIONAL EQUITIES LIMITED

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MANAGED BY
PENGANA INVESTMENT MANAGEMENT LIMITED
PART OF THE PENGANA CAPITAL GROUP
AFSL 219462

PENGANA.COM/PIA

CLIENT SERVICE
T: +61 2 8524 9900
E: clientservice@pengana.com