

Form603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name / Scheme **Alliance Aviation Services Limited (AQZ)**ACN/ARSN **153 361 525****1. Details of substantial holder (1)**Name **Annexure A**ACN/ARSN (if applicable) **Annexure A**The holder became a substantial holder on 22/03/2018**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Person's votes(5)	Voting power (6)
Fully paid ordinary shares	7,772,501	7,772,501	6.33%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Annexure D				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NA	

7. Addresses

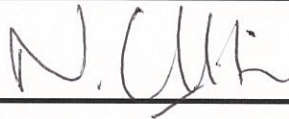
The addresses of persons named in this form are as follows:

Name	Address
Annexure C	

Signature

print name Nick Griffiths Chief Investment Officer

Sign here



Date 26 Mar 2018

Annexure A	
Details of Substantial Holder	ACN
Pengana Capital Group Ltd	059 300 426
Pengana Capital Ltd	103 800 568
Pengana Investment Management Limited	063 081 612
Pengana International Equities Limited	107 462 966

Annexure B			
Holder of Relevant Interest	Registered Holder of Securities and person entitled to be Registered as Holder	Nature of Relevant Interest	Class and number of shares
Pengana Capital Group Ltd	As below	Pengana Capital Group has a relevant interest in the said securities as it wholly owns Pengana Capital Ltd and Hunter Hall Investment Management Ltd	0
Pengana Capital Ltd	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Capital Ltd	Relevant interest arising as a result of Pengana Capital Limited having power to control the voting and/or disposal of securities pursuant to position held as an investment manager of various unit trusts.	7,772,501
Pengana Investment Management Limited	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Investment Management Limited	Relevant interest arising as a result of Pengana Investment Management Limited having power to control the voting and/or disposal of securities pursuant to position held as an investment manager of various unit trusts.	0
Pengana International Equities Limited	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana International Equities Limited	Relevant interest arising as a result of Pengana International Equities Limited having power to control the voting and/or disposal of securities pursuant to an investment management agreement with by Hunter Hall Investment Management Ltd	0

Annexure C	
Pengana Capital Group Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana Capital Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana Investment Management Limited	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana International Equities Limited	L12, 167 Macquarie Street, Sydney NSW, 2000

Annexure D				
Date of Acquisition	Security Code	Fully Paid Ordinary Shares	Cash Consideration	Holder
11-Dec-2017	AQZ	35,000	\$ 54,541.22	Pengana Capital Ltd
12-Dec-2017	AQZ	176,879	\$ 283,327.66	Pengana Capital Ltd
13-Dec-2017	AQZ	60,622	\$ 98,192.82	Pengana Capital Ltd
14-Dec-2017	AQZ	450,000	\$ 676,485.00	Pengana Capital Ltd
09-Feb-2018	AQZ	1,031,560	\$ 1,757,510.03	Pengana Capital Ltd
12-Feb-2018	AQZ	218,440	\$ 372,164.97	Pengana Capital Ltd
22-Mar-2018	AQZ	2,800,000	\$ 4,840,626.00	Pengana Capital Ltd