

13 March 2020

Markets Announcement Office
ASX Limited
Level 5, 20 Bridge Street
Sydney NSW 2000

**PENGANA PRIVATE EQUITY TRUST
PENGANA PRIVATE EQUITY TRUST WITHDRAWL OF SECONDARY OFFER**

Pengana Investment Management Limited as the Responsible Entity for the Pengana Private Equity Trust (ASX: PE1) (the "Trust") announces the withdrawal of the secondary offer of units in the Trust.

The current market volatility makes it impossible to conduct an orderly process and we do not believe that it is in the best interests of any parties involved to proceed with a raising under these circumstances.

Please note that the withdrawal of the secondary offer is in no way related to the performance of the Trust. The underlying portfolio is structured to benefit from such market conditions, including due to recent significant falls in the AUD, with almost all of our assets being USD based.

Pengana continues to believe that private equity has the potential to provide benefits to investors' portfolios and that a severe market disruption is likely to be positive for PE1, which will continue to invest in private equity assets over the next few years. This environment should present an abundance of well-priced investment opportunities that Grosvenor Capital Management will be particularly well placed to source and negotiate on attractive terms.

For further information contact

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By order of the Board of Pengana Investment Management Limited