PENGANA INTERNATIONAL EQUITIES LIMITED

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

NET TANGIBLE ASSET (NTA) BACKING AS AT 20 MARCH 2020

	Cents per share
Net tangible asset value before provision for tax on unrealised income and gains	**115.29**
Provision for tax on unrealised income and gains	0.27
Net tangible asset value after provision for tax on unrealised income and gains	**115.56**

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

Due to the ongoing volatility of global financial markets PIA has taken steps to keep shareholders fully informed on the investment performance of their company. The February 2020 Monthly Report was released to the market on 6 March 2020 and it can be accessed on PIA's website here. The report includes details of the company's portfolio positioning as well as a detailed commentary from the manager regarding the diversification of the portfolio. The NTA continues to be released each Wednesday and today additional commentary regarding the portfolio performance has been included below.

FOR FURTHER INFORMATION PLEASE VISIT OUR WEBSITE:

PENGANA.COM/PIA

Investment performance	Month to date as at 20 March 2020	Month to 29 February 2020	Financial year to 20 March 2020
PIA [1]	**-10.8%**	**-2.4%**	**-2.7%**
MSCI World Total Return Index Net Dividends Reinvested, in $A	-14.8%	-4.9%	-7.9%

PIA's investment performance, after fees and expenses, for the month of February was 2.5% ahead of the broader market indices including its benchmark, the MSCI World Index. The portfolio continued to outperform the benchmark during March 2020 with the NTA before tax at 20 March 2020 being $1.1529 per share. In these difficult market conditions the diversified portfolio is performing as intended and as the investment manager reported in February:

"We believe diversification is an important tool to manage the world's inherent unpredictability. As we look at our investment portfolio, we are pleased with the level of diversification and the results it is producing and therefore we don't see a need to make any drastic changes to the fund in the face of current market volatility."

[1] Performance figures refer to the movement in net assets per share, reversing out the impact of option exercises and payments of dividends, before tax paid or accrued on realised and unrealised gains. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

PENGANA CAPITAL

PENGANA INTERNATIONAL EQUITIES LIMITED
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