

12 March 2019

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Net Tangible Asset (NTA, after fees and expenses) Announcement

PAF is pleased to confirm its weekly NTA as at Friday 8 March 2019.

| NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited) | 8 March 2019 |
|--|--------------|
| NTA before tax accruals + franking credits ¹ | \$1.0948 |
| Approximate NTA after tax ² | \$1.0641 |

The above figures reflect the reduction in NTA associated with the 2.0 cent fully franked dividend announced on 21 February 2019 with an Ex-Dividend Date of 13 March 2019.

Yours faithfully
PM Capital Asian Opportunities Fund Limited



Ben Skilbeck
Director

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- Includes \$0.064 of franking credits. This reflects the reduction in franking credits associated with the dividend that will be paid on the 4th of April 2019.
 - Net Tangible Assets (NTA) refers to the net assets of the Company after the accruals for net current and deferred tax liabilities/assets.