

21 August 2017

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Weekly Net Tangible Asset (NTA) Update

PAF provides below its weekly NTA update as at Friday 18 August 2017.

| NET TANGIBLE ASSET BACKING PER ORDINARY SHARE | | 18 August 2017 |
|---|--|----------------|
| (all figures are unaudited) | | |
| NTA before tax accruals + franking credits ¹ | | \$1.2119 |
| Approximate NTA after tax ² | | \$1.1475 |

Yours faithfully
PM Capital Asian Opportunities Fund Limited



Ben Skilbeck
Director

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1. Includes \$0.0351 of franking credits.
 2. Net Tangible Assets (NTA) refers to the net assets of the Company after the accruals for net current and deferred tax liabilities/assets.