

4 February 2020

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 31 January 2020.

| NET TANGIBLE ASSET BACKING PER ORDINARY SHARE<br>(all figures are unaudited) | 31 January 2020 |
|------------------------------------------------------------------------------|-----------------|
| NTA before tax accruals <sup>1</sup>                                         | \$1.0581        |
| Approximate NTA after tax <sup>2</sup>                                       | \$1.0976        |

As has also been the case for all NTA Announcements previously made by the Company, these NTAs are after the accrual for all fees and expenses.

Yours faithfully  
PM Capital Asian Opportunities Fund Limited



Ben Skilbeck  
Director

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1. NTA before tax accruals does not include franking credits. Franking credits per share are \$0.084.
  2. Net Tangible Assets (NTA) refers to the net assets of the Company after the accruals for net current and deferred tax liabilities/assets.