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25 February 2020

ASX Limited
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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 21 February 2020.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	21 February 2020
NTA before tax accruals[1]	$1.0699
Approximate NTA after tax[2]	$1.1013

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.

The above figures reflect the reduction in NTA associated with the 1.5 cent fully franked dividend announced on 13 February 2020 with an Ex-Dividend Date of 4 March 2020.

Yours faithfully
PM Capital Asian Opportunities Fund Limited

Ben Skilbeck
Director

1. NTA before tax accruals does not include franking credits. Franking credits per share are $0.077.
2. Net Tangible Assets (NTA) refers to the net assets of the Company after the accruals for net current and deferred tax liabilities/assets.