

15 April 2020

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Net Tangible Asset (NTA, after fees and expenses)

PAF confirms its weekly NTA as at Thursday 9 April 2020.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	9 April 2020
NTA before tax accruals ¹	\$0.8403
NTA after tax (excluding deferred tax assets) ²	\$0.8327

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 disclosure format of NTA has been updated in accordance with a change to ASX Listing Rule 19.12 "Interpretation and definitions", which became effective on 31 March 2020.

Yours faithfully
PM Capital Asian Opportunities Fund Limited

Authorised by:
Benjamin Skilbeck
Director

1. NTA before tax accruals does not include franking credits. Franking credits per share are \$0.077.
2. NTA after tax (**including** deferred assets) is \$0.9402.