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21 July 2015

Weekly Net Tangible Asset (NTA) Update

PAF provides below its weekly NTA update as at Friday, 17 July 2015.

| NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited) | 17 JULY 2015 |
|--|--------------|
| Approximate NTA after tax accrual on realised gains (but, before tax on unrealised gains) | \$1.1451 |
| Approximate NTA after tax | \$1.1232 |

As at 17 July 2015, the NTA before any tax accrual was approximately \$1.1887 per share. After the accrual of tax on realised gains (but before tax on any unrealised gains), the approximate NTA was \$1.1451 per share as shown in the table above.

Yours faithfully,



Ursula Kay
Company Secretary
Signed for PM Capital Asian Opportunities Fund Limited