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5 January 2016

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By: E-lodgement

Weekly Net Tangible Asset (NTA) Update

PAF provides below its weekly NTA update as at Thursday, 31 December 2015.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	31 December 2015
Approximate NTA after tax accrual on realised gains (but, before tax on unrealised gains) ¹	\$1.0742
Approximate NTA after tax ¹	\$1.0908

As at 31 December, the NTA before any tax accrual was approximately \$1.1342 per share. After the accrual of tax on realised gains (but before tax on any unrealised gains)¹, the approximate NTA was \$1.0742 per share as shown in the table above.

Yours faithfully,



Ben Skilbeck
Director
Signed for **PM Capital Asian Opportunities Fund Limited**

¹ Net Tangible Assets (NTA) refers to the net assets of the Company including the net current and deferred tax liabilities/assets