

Net Tangible Assets & Monthly Investment Report

30 APRIL 2017

Company commentary

Performance was strong during the period with both the underlying equity portfolio and currency contributing positively.

Gaming holdings once again contributed meaningfully to performance. MGM China (+9%) and Wynn Macau (+8%) both announced Q1/ 2017 results that were above expectations resulting in another upgrade to consensus earnings expectations. Donaco International (+23%) also advanced after lagging its regional peers over the past year. Subsequent to the end of the period Donaco released a trading update highlighting a robust operating performance, particularly in the early part of this year.

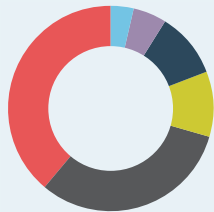
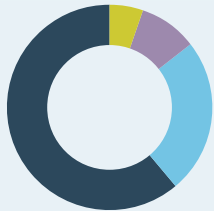
Chinese online employment classifieds and recruitment company 51Jobs (+12%) also performed strongly despite the

lack of any specific news. We believe the increased attention paid to the sector in recent months with the privatisation of Zhaopin and improved perception of the Chinese economy has been beneficial in drawing attention to 51Jobs.

We reduced our Macau holdings over the month after the recent earnings upgrades and associated share price strength. Despite the partial sell down, gaming remains a core investment theme within the portfolio. We reinvested part of the proceeds to Turquoise Hill Resources.

Net Tangible Asset (NTA) backing per ordinary share (all figures are unaudited)	March 2017 (ex) ¹	April 2017 (ex) ¹	Change ²
NTA before tax accruals plus franking credits	\$1.1132	\$1.1742	+ 5.48%
NTA after tax	\$1.0766	\$1.1194	+ 3.98%

¹NTA on a notional ex-dividend basis. ²Change calculated on an ex-dividend basis. Refer to 'Key Company Details' for payment details.

Portfolio investments	Weighting	Current stock example	Domicile of listing [^]
Consumer - Breweries	6.7%	Heineken Malaysia	 <ul style="list-style-type: none"> North America 38.7% Hong Kong 31.6% Australia 10.5% Malaysia 10.2% Korea 5.3% Singapore 3.7%
Consumer - Other	10.5%	Dali Foods	
Online Classifieds & Ecommerce	29.3%	Autohome	
Gaming - Macau	10.9%	Wynn Macau	
Gaming - Other	6.2%	Donaco International	
Financials	17.4%	HSBC Holdings	
Capital Goods & Commodities	7.8%	Turquoise Hill Resources	
Other	9.1%	Sinopec Kantons	
Long Position	97.9%		
Short Position	-2.3%		
Net Invested Equities	95.6%		 <ul style="list-style-type: none"> Greater China 60.9% South East Asia 24.5% International 9.3% Developed Asia 5.3%
Credit Securities	0.3%		
Net invested position	95.9%		
		Currency exposure*	
		USD 56.9%	
		HKD 39.5%	
		MYR 1.4%	
		AUD 1.1%	
		Other 1.1%	
Total holdings	24	Total exposure	

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office, whereas 'Domicile of Business' represents the location of the predominant business of those entities. * Stated at market value.

PM Capital Limited ('the Manager'), founded in 1998, is a globally-focussed fund manager that invests money on behalf of private clients, the clients of financial advisers and institutions. PM Capital's goal is to build long term wealth by investing in global markets with patience and conviction.

Company profile

The PM Capital Asian Opportunities Fund Limited (ASX:PAF, ACN 168 666 171) is intended to provide investors with an opportunity to invest in the Asian Region (ex-Japan)¹ via an Australian Securities Exchange (ASX) listed investment company. The company began trading on the ASX on 22 May 2014.

Managed by PM Capital Limited, the aim is to create long term wealth through a concentrated portfolio of typically 15-35 quality companies within Asia ex-Japan that we believe are trading at prices different to their intrinsic values.

Who manages the Company's portfolio?

PAF's investment portfolio is managed by PM Capital (AFSL 230222). Kevin Bertoli is the Portfolio Manager, who has over 11 years' industry experience and is supported by a team of experienced investment analysts. The investment team is led by founder and CIO Paul Moore who has over 30 years' experience in successfully managing investment funds.

PM Capital believes in being a patient investor, one that has conviction, one that finds opportunities where others can only see risk. We only invest in what we know, deeply, via our fundamental research.

Investment philosophy

PM Capital aims to build long term wealth together with our co-investors by finding and exploiting investment anomalies around the world. Using a focused, patient and considered approach to finding simple investment ideas produces the best environment for creating that long term wealth.

Further Information

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Share Registry Enquiries

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Our experience has shown us that while the market is largely efficient, it can, and regularly does, misprice a small proportion of companies. Our unique process is based on scanning the world for those companies (hence the radar in our logo), discovering the associated valuation anomalies and extracting value from them. We buy good businesses at a good price; businesses that we believe are being valued differently to their long term intrinsic value, but will return to their correct value over time.

Why the PM Capital Asian Opportunities Fund Limited?

Asia-specific: The Company focuses on companies listed or operating in Asia (ex-Japan)¹, giving 100% unrestricted exposure to the world's fastest growing region.

Established: The Company's process has been shown to be effective, based on a philosophy developed by Paul Moore, over 30 years. This has produced attractive long term capital growth.

Unrestricted: We have an authentic investment process where our exposure to countries, industry sectors or market capitalisation is determined solely by our conviction in the risk/reward opportunities that we identify in individual stocks.

Opportunistic and focused: The Company's portfolio is not built around a general market benchmark or index - it is highly focused based on our fundamental, bottom-up investment process. As a guide, the portfolio holds around 15 to 35 deeply researched stocks that we believe give the best opportunity to produce strong long term returns.

Co-investment: Our co-investors receive access to a unique subset of opportunities to which they would otherwise find difficult to access. The management team have significant investments in the Company - they invest for and with you.

Key Company Details

ASX Code

PAF

ACN

168 666 171

Listing Date

21 May 2014

Shares on issue

55,861,921

Category

Asian (ex-Japan)¹ equities

Investment style

Fundamental, bottom-up, research-intensive approach

Number of stocks

As a guide 15-35 stocks

Suggested investment time

Seven years plus

Investor profile

PAF may be appropriate for investors seeking to profit from long-term capital appreciation over a seven plus year investment horizon through a concentrated portfolio of Asian Equities¹

Interim Dividend

Ex-Dividend Date: 15 March 2017

Record Date: 16 March 2017

Last date to elect DRP: 17 March 2017

Payment Date: 6 April 2017

Important Notice

PM Capital Asian Opportunities Fund Limited ACN 168 666 171 (PAF) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PAF. Nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of PAF and conduct its own investigations and analysis. See the ASX Company Announcements platform at www.asx.com.au for further information. Past performance is not a reliable indicator of future performance. All positions are reported net of all liabilities including tax.

1. The Asian region (ex-Japan) includes Hong Kong, China, Taiwan, Korea, Indonesia, India, Sri Lanka, Malaysia, Philippines, Thailand, Vietnam, Pakistan and Singapore, but excludes Japan. The Company may also obtain exposure to companies listed on other global exchanges where the predominant business of those companies is conducted in the Asian region (ex-Japan).