

Net Tangible Assets & Monthly Investment Report

31 MARCH 2017

Company commentary

Macau's gross gaming revenues advanced 18% year-over-year in March, well above expectations. This drove strong performances from portfolio holdings Wynn Macau and MGM China during the month.

Despite the strong performance from our Macau holdings over the past 12 months, the recovery from the severe cyclical correction experienced between 2014 and 2015 is still in its infancy and will continue to play out over the next two to three years. We expect the Macau gaming sector to experience another round of consensus earnings upgrades following what should be a strong Q1/17 results season announced in April.

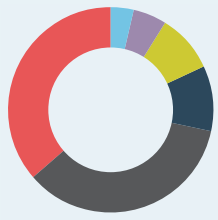
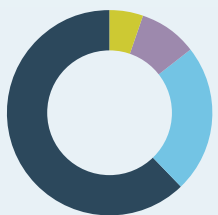
iCar Asia recovered from its 12 month lows in February after management commentary during the company's full year results roadshow suggested the operating environment in its core markets has stabilised and begun to improve after a

difficult 2016. The company also made changes at the board level, appointing former iProperty Group CEO Georg Chmiel to the position of Chairman which we view as positive given his extensive experience in the online classified space.

We exited our position in Genting Malaysia after a period of strong share price appreciation spurred by growing optimism around its recently expanded Malaysian operations. A portion of the proceeds from the sale of Genting were invested in Dali Foods, increasing the holding to a core 5%.

Net Tangible Asset (NTA) backing per ordinary share (all figures are unaudited)	February 2017 (cum) ¹	February 2017 (ex) ²	March 2017 (ex) ²	Change ³
NTA before tax accruals plus franking credits	\$1.1063	\$1.0777	\$1.1111	3.09%
NTA after tax	\$1.0717	\$1.0517	\$1.0766	2.37%

¹NTA on a cum-dividend basis for the fully franked interim dividend of 2.0cps. ²NTA on a notional ex-dividend basis. ³Change 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	6.8%	Heineken Malaysia	 <ul style="list-style-type: none"> North America 36.3% Hong Kong 35.3% Malaysia 10.1% Australia 9.3% Korea 5.3% Singapore 3.7%
Consumer - Other	10.6%	Dali Foods	
Online Classifieds & Ecommerce	28.0%	Autohome	
Gaming - Macau	14.1%	Wynn Macau	
Gaming - Other	5.3%	Donaco International	
Financials	17.7%	HSBC Holdings	
Capital Goods & Commodities	7.5%	Turquoise Hill Resources	
Other	9.8%	Sinopec Kantons	
Long Position	99.8%		
Short Position	-2.3%		
Net Invested Equities	97.5%		
Credit Securities	0.3%		
Net invested position	97.8%		
		Currency exposure*	Domicile of business[^]
		USD 56.5%	 <ul style="list-style-type: none"> Greater China 62.1% South East Asia 23.3% International 9.3% Developed Asia 5.3%
		HKD 40.0%	
		AUD 1.1%	
		Other 2.4%	
Total holdings	27	Total exposure	100.0%

[^] '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. 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.

We believe 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

We aim 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

Boardroom Pty Limited T: 1300 737 760 E: enquiries@boardroomlimited.com.au

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

55,538,224

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).