

Net Tangible Assets & Monthly Investment Report

31 OCTOBER 2019

Company commentary

- Trade optimism supports regional equity markets
- Positive third quarter results provide a catalyst for a number of portfolio holdings

US-listed, Macau-centric gaming operators Wynn Resorts and Melco Entertainment contributed positively to performance. While VIP play remains volatile month to month, Macau's mass market gaming activity continues to display robust growth, supporting underlying earnings. Several of Macau's gaming operators, including other portfolio holdings Melco Entertainment and MGM China, reported third quarter results during the month which raised no new concerns regarding the current environment.

Encouraging third quarter results from Amorepacific and Frontier Digital Ventures (FDV) supported both of their share prices over the month. Amorepacific witnessed a turnaround in investor sentiment after providing a more

upbeat outlook for operations in China and Korea going into 2020.

Equally, FDV's portfolio of emerging market classified businesses continues to make solid progress towards monetisation. While the 30% investment in Zameen remains the jewel in FDV's crown, operational performances of Propzy and Infocasas were noteworthy, and suggest there is significant value in the remainder of the portfolio.

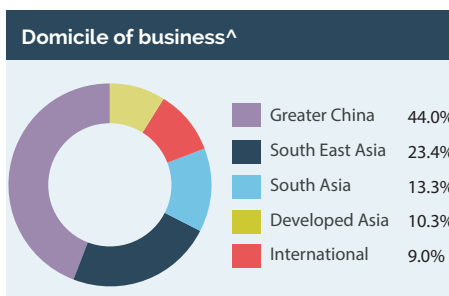
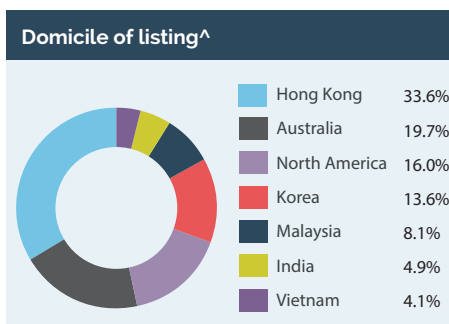
Growing optimism for an agreement between the US and China over trade and another cut in US interest rates supported the Australian Dollar. While we have gradually increased our Australian Dollar exposure this was still a headwind to performance.

Net Tangible Asset (NTA) backing per ordinary share (After fees and expenses, all figures are unaudited) ¹	September 2019 (ex) ⁴	October 2019	Change ⁵	Perf. since incept. - p.a. ⁶	Perf. since incept. - total ⁶
NTA before tax accruals ²	1.0004	1.0290	2.6%	5.1%	31.3%
NTA after tax ³	1.0392	1.0587	1.9%		

1. Past performance is not a reliable indicator of future performance. 2. NTA before tax accruals does not include franking credits. Franking credits per share are \$0.058. 3. Net Tangible Assets (NTA) refers to the net assets of the Company after the accruals for net current and deferred tax liabilities/assets. 4. NTA on a notional ex-dividend basis. 5. Change calculated on a cum-dividend basis. 6. Performance adjusted for capital flows including those associated with the payment of dividends, share issuance as a result of option exercise, and the dividend reinvestment plan, and including the value of franking credits.

Portfolio investments	Weighting	Current stock example
Online Classifieds & Ecommerce	18.4%	iCar Asia
Consumer - Breweries	3.9%	Heineken Malaysia
Consumer - Other	14.3%	Dali Food Group
Gaming	15.3%	MGM China Holdings
Infrastructure - Oil & Gas	10.6%	Sinopec Kantons
Infrastructure - Other	3.2%	China Merchants Holdings International
Financials	8.0%	Shinhan Financial
Materials (Copper)	6.0%	Freeport-McMoRan Copper
Other	2.7%	
Long Equities Position	82.4%	
Short Equities Position	-1.3%	
Net Invested Equities	81.1%	
Total holdings	25	

Currency exposure*	
USD	62.4%
AUD	29.7%
HKD	1.8%
INR	4.8%
Other	1.3%
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 as Effective Exposure.

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 (AFSL 230222), the aim is to create long term wealth through a concentrated portfolio of typically 15-35 quality companies within Asia ex-Japan that it believes are trading at prices different to their intrinsic values.

Who manages the Company's portfolio?

Kevin Bertoli is the Portfolio Manager, who has over 13 years' industry experience and is supported by a team of experienced investment analysts. The PM Capital investment team is led by founder and CIO Paul Moore.

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.

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 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 32 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: Shareholders receive access to a unique subset of opportunities to which they may otherwise find difficult to access. The Manager has a significant investment in the Company - it invests with and for you.

Key Company Details

ASX Code

PAF

ACN

168 666 171

Trading commenced

22 May 2014

Shares on issue

57,221,400

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 Equities.¹

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).

Further Information

www.pmcapital.com.au T: +61 8243 0888 E: pmcapital@pmcapital.com.au

Share Registry Enquiries

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