

29 November 2017

Attention: Company Announcements
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ANNUAL GENERAL MEETING

ADDRESS BY THE CHAIRMAN: MR BRETT SPORK

TRANSCRIPT STARTS

I am delighted to welcome you to the Annual General Meeting of the PM Capital Asian Opportunities Fund Limited.

2017 has been a rewarding year for your Company.

Investment performance delivered by the Investment Manager over the year ended 30 June 2017 was 24% after fees and adjusted for capital flows. By way of comparison, over the year to 30 June 2017 the MSCI All Countries Asia (ex-Japan) Net Index (AUD) delivered 23.0%, and the S&P/ASX200 Accumulation Index returned 14.1%.

Further, the investment performance of the Company's portfolio between 30 June 2017 and the date of the IPO has generated a total return of 34.3% compared to the S&P/ASX200 Accumulation index of 19.7%.

This performance is particularly pleasing given the Portfolio Manager's conservative positioning of the invested position. As at 30 June 2017 the Company held 9% of its portfolio in cash, allowing it to take advantage of market opportunities as and when they arise.

Given the combination of the investment performance and the Board's desire to deliver, where possible, sustainable and consistent dividends, the Board declared dividends totalling 4.5 cents per share, fully franked over the year. Based on a share price of \$1.19 as at 24 November 2017, and assuming an ability to maintain stable half yearly dividends, this implies an annual dividend yield of 5.2% on a grossed up basis (that is - including the benefit of franking credits).

Subject to financial conditions, future prospects and other factors, on a forward-looking basis, it is the current intention of the Board to pay semi-annual dividends. This reflects the Board's confidence in the development of the Company's investment portfolio and is consistent with expectations as at the time of the IPO.

Several shareholders have made enquiries to the Company regarding introducing a Dividend Reinvestment Plan. The rationale for many, is that it allows them to increase their stake in the Company without incurring transaction costs. The Company introduced its DRP last financial year. Despite not offering a discount, this service is now being utilised by over 250 shareholders.

Reflecting the Company's continuing NTA growth, and also the ongoing marketing conducted by the Investment Manager, the Board has been pleased to see that the discount the Company's stock has historically traded on the ASX relative to the stated NTA per share has been closing. As of 24 November 2017 the discount to NTA before + franking credits tax was approximately 7.2%, and to NTA after tax was approximately 0.7%. It has always been my strong belief that a disciplined and expert Portfolio Manager, coupled with leading long-term performance, will see the discount narrow (as it has).

You will have hopefully noticed the positive improvements made across our stakeholder communication activities in an effort to increase broad market awareness of the Company and to also better inform our existing shareholders. These have included the Company's new website, monthly and quarterly reports and the increased frequency of interim portfolio manager notes and videos.

I would like to thank the Investment Manager's team, and in particular, the Portfolio Manager Kevin Bertoli, for their collective hard work, efforts and commitment during the year.

I would also like to thank our shareholders for your continued interest in, and support for, the Company. Your feedback is important to us. To that end, I encourage you to contact me, or one of my colleagues, or email us via pmcapital@pmcapital.com.au.

Thank you.

TRANSCRIPT ENDS

Yours faithfully

PM Capital Asian Opportunities Fund Limited



Richard Matthews
Company Secretary