

8 November 2018

Attention: Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-Lodgement

ANNUAL GENERAL MEETING

ADDRESS BY THE CHAIRMAN: MR BRETT SPORK

TRANSCRIPT STARTS

Welcome to the 2018 Annual General Meeting of the PM Capital Asian Opportunities Fund Limited.

As noted by the Portfolio Manager's (Kevin Bertoli's) reflections in the 2018 Annual Report the financial year to June 2018 was one of two distinct and contrasting halves. Initially, following strong economic signals from China, the majority of regional markets reported strong gains. However, a valuation reality check became a focus in the second half that led to some of the sharpest declines since 2016.

Our Investment Manager PM Capital Limited delivered investment performance over the year ended June 2018 of 9.3%¹. The Company reported a profit before tax of \$6.1 million and profit after tax of \$4.4 million. Earnings per share was 7.92 cents.

On a long term view, the investment performance of the Company for the period between the Company's IPO on 21 May 2014 and 30 June 2018 was 46.8% compared with the S&P/ASX200 Accumulation Index of 35.3%.

However, within the environment of volatile Asian markets during the second half of 2018, and the recent declines in the Global markets more generally, the second half of the year has seen a pull-back in the Company NTA and share price.

After the close of the formal part of the meeting, Kevin will be available to answer questions on the Company's investment portfolio and performance, and also on his views on the year ahead.

Over the year the Board has continued to work closely with the Investment Manager to ensure that the Company provided comprehensive communications to the market. These initiatives included weekly NTA announcements, monthly and quarterly reports, regular Investment Manager webcasts, and a national road show in February 2018 (which was generously paid for by the Investment Manager).

¹ Before tax, after all fees and expenses, adjusted for capital flows associated with the payment of dividends, share issuance as a result of the dividend reinvestment plan, and including the value of franking credits. If capital flows are ignored and one simply adds to the 30 June 2018 NTA the dividends paid, the increase over the 30 June 2017 NTA before tax accruals + franking credits is 8.8%.

These were some of the initiatives your Company used to ensure the Company's share price has been a better reflection of the NTA. Pleasingly, at times during the year the Company's shares traded at a premium to its before-tax plus franking credits NTA.

Nevertheless, more recently (and together with higher market volatility) a small share price discount to the share's pre-tax NTA has re-emerged (and was approximately 2.8%² as at 2 November 2018).

Going forward the Board will continue to focus on marketing initiatives with the objective of seeking to minimise any ASX trading gap to the Net Tangible Asset value per share.

Consistent with your Board's ongoing intention to pay semi-annual dividends, two distributions, totalling 5.0 cents (fully franked) were declared and paid.

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

I would like to thank the Investment Manager's team for their collective hard work, efforts and commitment during the year. In particular, I would acknowledge Kevin Bertoli, the Company's portfolio manager.

I would also like to thank our shareholders for your continued interest in, and support for, the Company.

Thank You

TRANSCRIPT ENDS

Yours faithfully

PM Capital Asian Opportunities Fund Limited



Richard Matthews
Company Secretary

² Closing share price of \$1.075, and NTA before tax accruals + franking credits of \$1.11 as at 2 November 2018