

Net Tangible Assets & Monthly Investment Report 30 September 2014

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	SEPTEMBER	AUGUST	CHANGE
NTA before tax on unrealised gains	0.9972	0.9663	+4.25%
NTA after tax	0.9953	0.9652	+3.12%

Month in Review

The Australian dollar (AUD) depreciated 6.4% during September. Given our decision to limit the PAF's exposure to the AUD, this move contributed positively to performance over the month.

Turquoise Hill Resources and Donaco International also had a positive impact on performance. Announcements to the market from both Turquoise Hill and the Mongolian Government during the month indicate that the parties have made meaningful progress in their negotiations regarding phase two of the development at the jointly owned Oyu Tolgoi mine. Donaco International shareholders benefited from the spin-off of iSentric via an in-specie distribution of shares to existing shareholders.

Performance was negatively impacted by holdings in the Macau gaming sector which is currently experiencing weakness in monthly gaming revenues and this has led to the markets growth expectations being revised down. We recently added to our Macau exposure and have been impacted by this near term share price volatility, however as mentioned previously we continue to believe the sector is an attractive place to deploy long term capital.

During September we added a position in LG Household & Healthcare preference shares and also received an in-specie distribution of iSentric stock through the Donaco International spin-off mentioned above, which resulted in the invested position increasing to 38%.

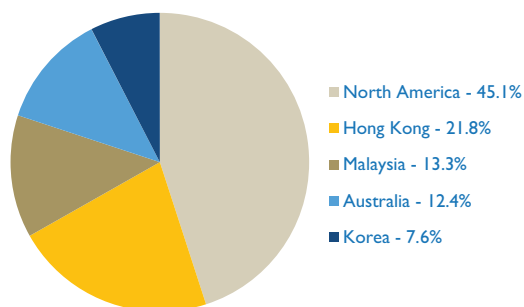
TOP 10 EXPOSURES	SECTOR	HOLDING (%)
51Job Inc	Internet	5.1%
Genting Malaysia	Gaming	5.1%
Turquoise Hill Resources	Commodities	5.0%
Donaco International Ltd	Gaming	4.7%
MGM China Holdings Ltd	Gaming	4.3%
SJM Holdings	Gaming	4.0%
Baidu Inc	Internet	3.6%
LG Household & Healthcare	Consumer	2.9%
China Yuchai International	Capital goods	2.7%
Zhaopin Ltd	Internet	0.8%

INVESTED POSITION

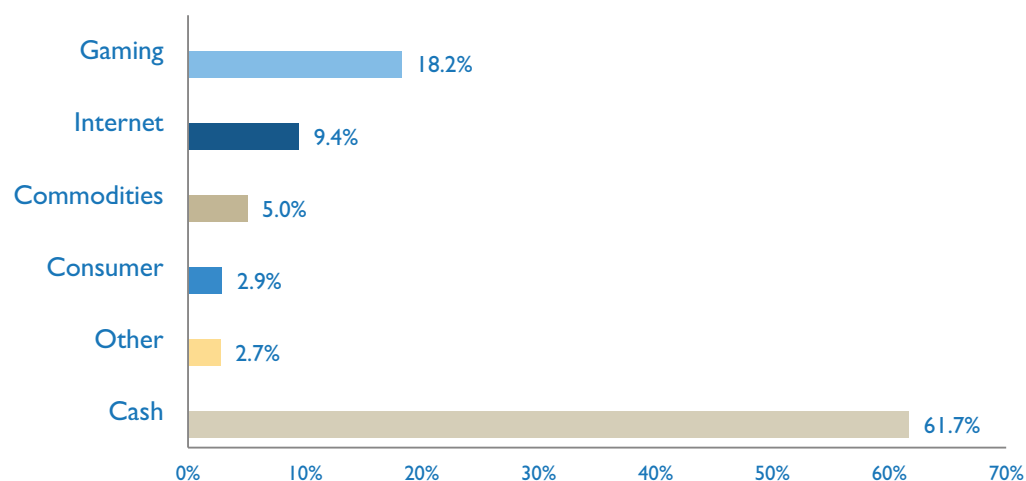
LONG EQUITY	38.3%
CASH	61.7%
TOTAL EXPOSURE	100.0%

CURRENCY EXPOSURE

USD	79.3%
HKD	25.8%
MYR	-0.1%
KRW	-0.1%
AUD	-4.9%
TOTAL EXPOSURE	100.0%

REGIONAL EXPOSURE (BY LISTING)

KEY COMPANY DETAILS

ASX CODE	PAF
OPTION CODE	PAFO
ACN	168 666 171
LISTING DATE	21 May 2014
SHARES ON ISSUE	55,087,501
CATEGORY	Asian (ex-Japan) ¹ equities
INVESTMENT STYLE	Fundamental old fashioned stock pickers, bottom-up research-intensive
NUMBER OF STOCKS	As a guide, around 15-35 equities whose predominant business is in the Asian (ex-Japan) ¹ region
SUGGESTED INVESTMENT TIME	Seven years plus
INVESTOR PROFILE	PAF may be appropriate for investors seeking long term capital growth over a seven year plus investment horizon, through investment in a concentrated portfolio of Asian (ex-Japan) ¹ equities

PORTFOLIO COMPOSITION


Company Profile

PM CAPITAL Asian Opportunities Fund Limited (PAF or the Company) provides investors with an opportunity to invest in a concentrated portfolio of predominantly undervalued listed Asian equities and other investment securities in the Asian region (ex-Japan)¹. The aim is to provide investors with long term capital growth and an opportunity to invest in an actively managed portfolio that does not replicate the standard industry benchmarks.

Who manages the Company's portfolio?

The Chief Investment Officer, Paul Moore, who has over 29 years experience in successfully managing global investment funds. The portfolio manager, Kevin Bertoli, who has over 8 years industry experience. Paul and Kevin are supported by a team of investment analysts.

Manager Profile

PM CAPITAL Limited, founded in 1998, is a Sydney-based specialist equity and income fund manager that manages over \$1.8 billion on behalf of private clients, institutional investors and the clients of financial advisers. PM CAPITAL provides its clients with an opportunity to invest alongside its investment team, investing in businesses that it believes are currently trading below their long-term intrinsic value, but will return to full value over time.

PAF's investment mandate is based on the guidelines of the unlisted PM CAPITAL Emerging Asia Fund (EAF) and will generally invest in the same investments as the EAF once the portfolio has been established (although there may be differences in portfolio positioning from time to time). PAF's investment objective is to provide long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of Asian (ex-Japan)¹ equities and other investment securities.

Investment Philosophy

PAF's investment portfolio is managed by PM CAPITAL, which uses the same investment philosophy and process they utilise for their unlisted retail funds. This philosophy is a belief that:

"the best way to preserve and enhance your wealth is to buy a good business at a good price."

This investment philosophy has been successfully executed by PM CAPITAL's Chief Investment Officer, Paul Moore, for 29 years, and has been applied at PM CAPITAL since its inception in 1998. The philosophy involves taking a business owner's approach to investing by looking to understand how the business works, management's philosophy in managing the business and those parts of the business that determine its intrinsic value.

PM CAPITAL then asks, "What would a rational business owner pay for the business?" Because in the end, the Manager believes that if a company's intrinsic valuation is not recognised by the stock market, it will eventually be recognised by a business owner.



FURTHER INFORMATION

W: www.pmcapital.com.au
T: 02 8243 0888
E: pmcapital@pmcapital.com.au

SHARE REGISTRY ENQUIRIES

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

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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 Asia Region (ex Japan).