

Net Tangible Assets & Monthly Investment Report 31 July 2015

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	JUNE	JULY	CHANGE
NTA before tax on unrealised gains, but after tax accrual on realised gains	\$1.1029	\$1.1118	+0.81%
NTA after tax	\$1.0924	\$1.1016	+0.84%

NTA Disclosure

As at 31 July 2015, the NTA before tax accrual was \$1.1577 per share. After the accrual of tax on realised gains (but before tax on any unrealised gains), the NTA was \$1.1118 per share as shown in the table above.

Month in Review

The Company continued to benefit from exposure to the appreciating US Dollar and HK Dollar. A softer than expected Chinese PMI reading released during the month lead to another sharp sell off in the Australian Dollar. The decline in most free floating Asian currencies, including the Australian Dollar over the past twelve months highlights the importance of managing underlying equity positions and currency exposures separately.

Positive contributors to performance included the Macau gaming holdings, which reacted strongly to an announcement by the Government to relax transit visa restrictions and to the anticipation that the upcoming smoking ban may not be as strict as initially feared.

iProperty Group also contributed positively after REA Group filed an amendment to their substantial shareholding, which indicated that they had increased their holding in recent months to over 20%.

Detractors to performance included Sinopec Kantons and 51Job, Inc. There was no stock specific news contributing to these falls. Rather, we think both names were impacted by the wider sell off in the Chinese market.

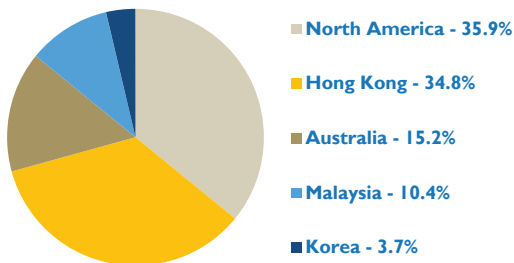
TOP 10 EQUITY EXPOSURES	SECTOR	GEOGRAPHIC EXPOSURES	HOLDING
DONACO INTERNATIONAL LTD	GAMING	VIETNAM	9.5%
51JOB INC	INTERNET	CHINA	8.2%
MINDRAY MEDICAL	HEALTHCARE	CHINA / INTERNATIONAL	7.0%
HSBC	FINANCIALS	HONG KONG/ INTERNATIONAL	5.2%
TURQUOISE HILL	COMMODITIES	INTERNATIONAL	4.9%
GENTING MALAYSIA	GAMING	MALAYSIA	4.8%
BAIDU INC ADR	INTERNET	CHINA	4.5%
TINGYI	CONSUMER	CHINA	4.4%
SINOPEC KANTONS HOLDINGS	INDUSTRIALS	CHINA / HONG KONG	4.4%
ASTRO MALAYSIA HOLDINGS	MEDIA	MALAYSIA	4.1%

INVESTED POSITION

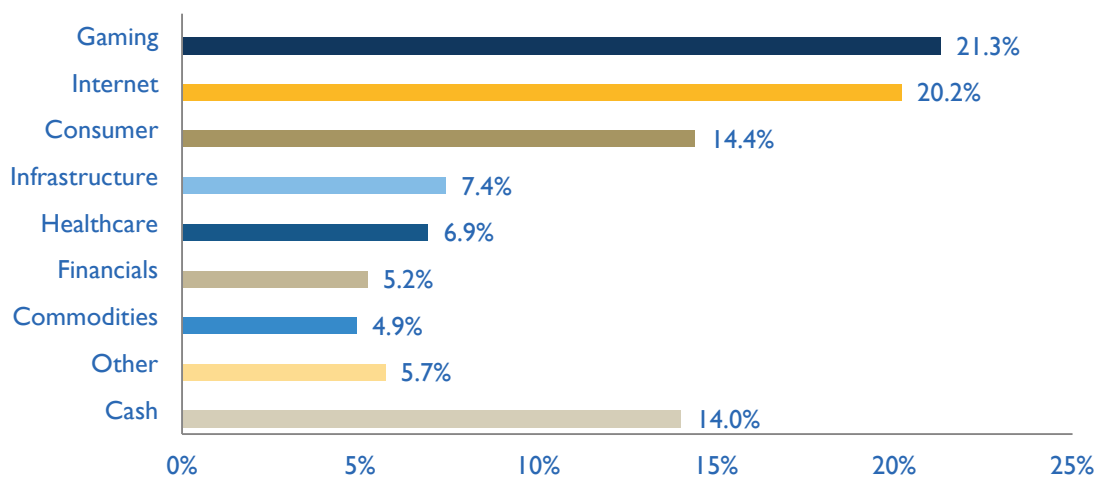
LONG EQUITY	86.0%
CASH	14.0%
TOTAL EXPOSURE	100.0%

CURRENCY EXPOSURE*

USD	64.2%
HKD	32.2%
AUD	3.4%
KRW	0.1%
MYR	0.1%
TOTAL EXPOSURE	100.0%

DOMICILE OF 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
OPTIONS ON ISSUE	55,087,500
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 of PM CAPITAL, Paul Moore, who has over 29 years experience in successfully managing global investment funds. The portfolio manager, Kevin Bertoli, who has over 9 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 almost \$2.4 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 Asian Companies Fund (ACF) and will generally invest in the same investments as the ACF 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

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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).

* Stated at market value before the impact of currency options.

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