

18 September 2015

CHAIRMAN'S ADDRESS 2015 ANNUAL GENERAL MEETING

As shareholders are aware, this is the first Annual General Meeting of the Company following the Company's Initial Public Offer, and subsequent commencement of trading of securities on the Australian Securities Exchange on the 22nd May last year.

Under the prospectus dated 7 April 2014, investors were invited to acquire shares in the Company together with an entitlement to one option for every one share subscribed for, with the option exercisable at \$1.00 on or before 31 May 2016. The options provide shareholders with an opportunity to make an additional investment in the Company and to benefit from increases in the value of the Company's shares above the exercise price.

I am pleased to report the Company raised over \$54 million in its IPO.

During the period since the IPO, the focus for the Company has been on the careful and prudent deployment of this capital in accordance with the Company's mandated investment strategy.

This prudent approach is no better illustrated by the Investment Manager's decision not to participate in the Chinese A-Share market. This market has recently undergone a substantial correction and been the subject of intervention by the Chinese government.

As at the end of June 2015, the portfolio was 80% invested in equity securities and currency contracts and 20% in cash and cash equivalents. The primary currency exposures were to the US dollar (64%) and the pegged Hong Kong dollar (32%).

Kevin Bertoli will shortly address the meeting in relation to investment-related matters. However, let me briefly say that the Investment Manager remains of the view expressed during the initial

public offering, that being, as the transition to domestically orientated consumption in Asia continues, the relevance of the Australian market as an indirect method for Australian investors to gain access to Asia's economic success, will diminish.

This view is premised on the belief that as Asian economies transition from fixed asset investment to domestic consumption lead growth, a moderation in demand for commodities in Asia, will put pressure on the Australian resources sector, which will in turn flow through to the wider economy and continue to put pressure on the Australian dollar.

From the Company's perspective, the ability to choose from an abundance of businesses in the Asian region which are benefiting from this transition should provide us with good long term investment opportunities.

Consistent with IPO disclosure, the primary objective of the Company is to deliver long-term capital growth for our shareholders. As such, dividends are expected to be low during our initial investment years. No dividend was declared or paid during the period ended 30 June 2015.

For the period 20 March 2014 ("being the Company's date of registration") to 30 June 2015, the Company reported an after tax profit of \$6.9 million equating to 12.6 cents per share. This result was supported by positive contribution from the majority of stock holdings and a foreign exchange tailwind, due to the weakening of the Australian dollar against the backdrop of the portfolio's predominant US dollar and Hong Kong dollar positions.

As at 30 June 2015, the Company's net tangible asset value per share, before tax on both unrealised and realised capital gains, had grown to \$1.1445 per share.

Your board is confident that we are well positioned to take advantage of the opportunities that lie ahead in global markets and I am confident in the future outlook for the Company.

I would like to take this opportunity to thank the Investment Manager and express my appreciation of the expertise brought by Paul Moore, Kevin Bertoli and the investment team. The

Investment Manager has made an outstanding contribution during the establishment of this Company and particularly during the critical initial investment phase of our portfolio.

I would also like to thank you as Shareholders for your belief in our investment philosophy and confirm that your Board is committed to the Company's future growth and prosperity.

Thank you

Brett Spork
Chairman

