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The offshore investment proposition

- A greater breadth of opportunity
- A superior risk\reward
- An elevated Australian Dollar
- Paradoxically, SMSF's hold less than 1%* of their assets offshore

THE TIME IS RIGHT FOR OFFSHORE EQUITIES



The case for an Asian equity LIC

Free option

• Investors in the IPO will receive one free listed option (exercisable until 31 May 2016 at an exercise price of \$1.00) for every share subscribed for under the IPO

Limited supply

There is limited choice of ASX listed Asian equity managers

Strong demand

• SMSFs have less than 1%* invested offshore. We believe Asia is the next logical step, however fund manager expertise is required

Ease of investing

Same as investing in any other company listed on the ASX



PM CAPITAL LIMITED OVERVIEW & GLOBAL MARKET OUTLOOK



Why PM CAPITAL?

Shareholder alignment

- Mature Australian boutique with a pedigree of global investing
- 100% owned by staff
- We are a significant investor in our Funds

Old fashioned traditional stock picker

- Same philosophy, same process, 25+ years
 - bottom up, research intensive
 - identifies risk and opportunity
- Identify severe cyclical events the market are pricing as permanent but we believe are transitory- an opportunity to deploy long term capital

Benchmark atheist

- Contrarian investors, avoid popular stocks and do not follow the herd. More likely to purchase stocks when they are out of favour
- Focused, benchmark unaligned portfolios constructed on the individual risk / reward merits of each business



Quotes PM CAPITAL agrees with...

On the importance of understanding a business

"I do not know how to predict interest rates, I do not know how to predict stock market movements. All I know is that if I buy the right kind of business at the right price, with the right people, I will do well over time."

On portfolio construction

"The less you know the more stocks you have to own because diversification is protection against ignorance." ²

On the importance of understanding human behaviour

"The day after the market crashed on 19th Oct 1987, people began to worry that the market was going to crash." 3

^{1.} Warren Buffet, 1996 University of North Carolina Lecture Series

^{2.} Warren Buffet, 1996 Annual General Meeting for shareholders

^{3.}Peter Lynch; Rothschild, John (2012-02-28). One Up On Wall Street. Simon & Schuster, Inc.. Kindle Edition



Historical performance of PM CAPITAL Limited

Net Retail Fund Performance ¹ 28 February 2014	Inception Date	l Year	3 Years p.a.	5 Years p.a.	Since Inception p.a.	Total Return Since Inception
Absolute Performance Fund ³ (Global Equities)	10/1998	44.9%	16.5%	23.5%	8.1%	232.0%
MSCI World Index (Net Dividends Reinvested, \$A)		39.2%	14.6%	12.2%	2.6%	47.5%
Emerging Asia Fund ² (Asian Equities)	07/2008	42.4%	17.6%	17.6%	21.6%	202.3%
MSCI Asia ex Japan Index (Net Dividends Reinvested, \$A)		11.4%	4.5%	8.7%	3.1%	19.0%
Australian Opportunities Fund ³ (Australian Equities)	01/2000	16.2%	9.2%	21.8%	10.9%	330.9%
S&P/ASX 200 Accumulation Index		10.6%	8.7%	15.1%	8.4%	214.1%
Enhanced Yield Fund ³ (Diversified Credit)	03/2002	5.3%	5.3%	7.3%	6.7%	118.9%
Reserve Bank of Australia's Cash Rate		2.7%	3.6%	3.8%	4.9%	77.7%

EQUITY RETURNS DO NOT COME IN A STRAIGHT LINE – IT IS THE END OF THE JOURNEY THAT MATTERS

I. The net returns of each Retail Fund are net of the fees and taxes applicable to that Retail Fund. From I July 2012, APF's and AOF's performance fee was changed to be subject to a hurdle which was the RBA's cash rate. From I July 2012, the calculation of the net asset value of APF, AOF and EYF was changed to cease including the grossed up value of any franking credits on Australian dividends and overseas withholding tax deducted at source. Returns are calculated from exit price to exit price for the period stated and represent the combined income and capital return on a reinvested ('compound') basis. These Retail Funds are unit trusts rather than structured as a company and as such are not liable to pay Australian income tax unlike the Company. Past performance is not a reliable indicator of future performance.

^{2.} The net returns achieved by EAF as at 28 February 2014, as set out in the table above, are historical performance only and do not relate to the future performance of the Company. The fees for the EAF are different to the Company's fees and the EAF does not charge a performance fee. The information in the above table in relation to EAF should not be relied upon and is not an indication of future performance of the Company. The actual return of the Company could differ materially from the historical returns of the EAF detailed above, given there may be differences in portfolio positioning from time to time.

^{3.} These Retail Funds principally have exposure to the investment strategy described in brackets and, as such, these Retail Funds have very different investment strategies to EAF and the Company.



Markets and outlook

Fed tapering

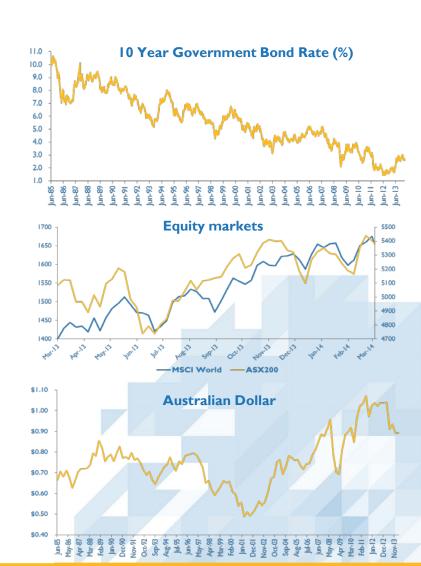
- Long term rates distorted?
- Avoid defensive yield
 - Cash, sovereign bonds and prime city residential property?
- Earnings growth a priority

Equity markets

Short term highs; patience

Australian dollar

- No change in medium to long term view
- Electrolux, Ford, Holden, Toyota, Qantas
- Capital flows versus cost structure





THE INVESTMENT OPPORTUNITY PM CAPITAL ASIAN OPPORTUNITIES
FUND LIMITED



Key takeaways

- A differentiated approach to investing in Asia
- The top down mentality of investors masks the real opportunities
- Some of the best long term opportunities exist in Asia
- Traditional Asian exposures are fraught with danger – investors need to look 'under the bonnet'



Greater opportunities in Asia

- Australia accounts for less than 10% of the region
- We invest wherever the greatest opportunities exist within the Asian (ex-Japan) region¹
- Investing in Asian businesses so looking beyond the Asian bourses to capture opportunities

Asia Pacific equities landscape²

	Listings	5 YR Listings CAGR
India	6973	2.0%
Japan	3419	-2.0%
China	2489	9.2%
Australia	2055	0.5%
Korea	1813	0.2%
Hong Kong	1643	5.4%
Taiwan	1524	3.7%
Malaysia	910	-1.4%
Singapore	776	0.2%
Thailand	585	2.2%
Indonesia	483	4.1%
Vietnam	301	4.0%
Sri Lanka	289	4.2%
Philippines	257	0.9%
New Zealand	167	-0.6%
	23684	

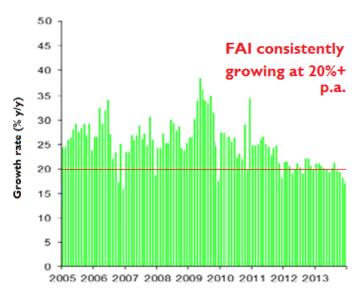


The changing Asian opportunity

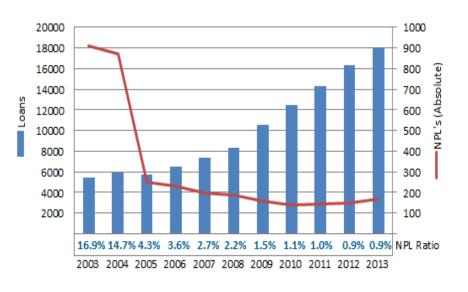
Old world China is not our focus

- The commodity sweet spot has passed as hard asset investment slows
- The banking sector is over extended
- The economy is dominated by SOEs which lack transparency

Chinese Fixed Asset Investment Growth (% y/y)¹



Chinese bank balance sheet²



[.] Source: UBS Securities Asia Ltd, Asian Economic Monitor 23 January 2014



The changing Asian opportunity

Traditional Asian exposures are fraught with danger

- Australia no longer a relevant proxy for Asia
- ETF's and Index funds are heavily skewed to Chinese banking and commodity themes

iShare MSCI Asia ex Japan ETF¹

Country breakdown		
China	23%	
South Korea	20%	
Taiwan	15%	
Hong Kong	13%	
India	8%	
Singapore	7%	
Malaysia	5%	
Indonesia	3%	
Thailand	3%	
Phillipines	1%	
Other	1%	

Industry breakdown		
Financials	31%	
Information Technology	22%	
Consumer	16%	
Energy & Materials	11%	
Industrials	9%	
Telecommunications	6%	
Utilities	4%	
Healthcare & Others	2%	



Evolution of 4bn+

CONSUMERS creates a huge investment opportunity



The Manager's best Asian ideas

1. Internet service providers

Evolution in the way consumers view content and advertise

2. Gaming

Market liberalisation, rising affluence, infrastructure improvements





BCIA Beijing Capital International Airport

3. Infrastructure providers

A quasi consumption play



Rising affluence, household incomes and per capita spending



5. Non-discretionary retail

Consumer migration to modern retail formats



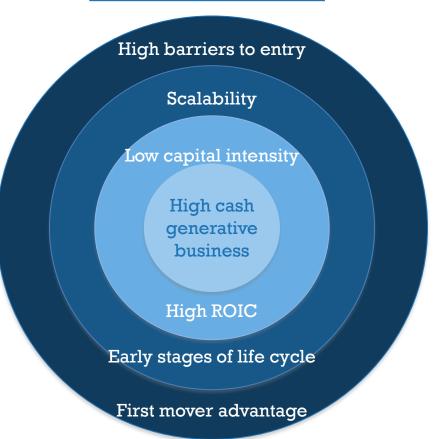






I. Internet portals

The business model



Initial Opportunity

- Minimal broker research
- Low familiarity with business model
- Myopic focus on short term earnings

A repeatable theme across different sectors¹

Current Holdings

Baidu (search)
iProperty Group (property)

Jobstreet Corp. and 104 Corp. (jobs)

Held

NHN Corp. (search)

iCar Asia (autos)

Ctrip.com (travel)



I. Internet portals

Same business models we have seen globally but earlier point in the evolution

- Current positions resemble global peers a decade ago
- Large addressable market driving advertising
- Untapped long term pricing power

Favourable valuations despite superior growth¹

Valuation comparison	TTM Ungeared Yield	Earnings Growth 3YR CAGR	Market Capitalisation
Jobstreet	7.5%	20%+	A\$525m
104 Corp.	13.5%	10%+	A\$133m
Seek	5%	10%+	A\$6.1bn
iProperty Group	n/a	30%+	A\$678m
Realestate.com	4.0%	30%+	A\$6.4 bn
Baidu	6.0%	15%+	A\$49.6bn
Google	5.5%	15%+	A\$375.1bn



2. Gaming

Rapidly evolving sector in Asia creates opportunities

- Opening of new markets
- Initial Public Offerings
- Lack of initial coverage/ familiarity

Multiple facets to growth

- Initial ramp up
- Capacity increases
- Infrastructure improvements
- Table yield improvements
- Currency









2. Gaming

Each market is evolving at a different pace = ability to replicate the same theme

SJM Holdings v. Donaco International¹



Cash flow generation capabilities consistently underestimated



3. Infrastructure

View assets differently to the wider market

- Second derivative consumption plays
- Not interested in heavily regulated utilities given govt. interference

Monopoly assets

Beneficiaries of volume growth and long term pricing power



Business being valued like infrastructure assets not consumption beneficiaries



4. Consumer

Holdings centred around global brewing theme but the opportunity extends across sectors

Current holdings¹

- Guinness Anchor Breweries
- Carlsberg Malaysia

Held¹

- Tsingtao
- China Resources Enterprise
- Hite Breweries
- Fraser & Neave/Asia Pacific Breweries
- Asahi











4. Consumer

Malaysia is an attractive market despite perception

- Positive demographics
- Rational duopoly controlled by international majors
- Strong brand portfolios

Similar dynamics across the region

Asia not immune to global consolidation theme

- Heineken/ Asia Pacific Breweries
- Anheuser-Busch Inbev/ Oriental Breweries
- China consolidation

Exit Initial Purchase Re-entry Re-entry

Guinness Anchor - Share Price (RM)



5. Non-discretionary retail

The business model

Secular change underway

Market leadership/scale

Strong management

Strong margins and returns

Locals with operational expertise

Strong supply side position

Modern retail in infancy

Grocery focused

Local players with local knowledge are best placed to succeed

- Success no longer just about access to capital
- Superior customer understanding
- Supply chain advantage

Current Holdings¹

- Puregold Price Club (Philippines)
- Wumart Stores (Northern China)
- Sun Art Retail (China)



5. Non-discretionary retail

The shift in consumption patterns is driving earnings

- Doubling of store base over 5yrs
- Margin expansion upon greater leverage of supply chain
- Industry consolidation

Asia operators still relatively small versus international peers

- Wumart's addressable market is 90m+ but revenues less than 5% of Woolworths¹
- Sun Art comparable to Wal-Mart's in the 1980's¹

Growth optionality not fully reflected in today's valuation



A contrarian approach to Asia

- Bottom up approach, taking advantage of market inefficiencies
- Only our best investment ideas are considered
- Simple business opportunities and investment themes
- Leveraging our global research capability

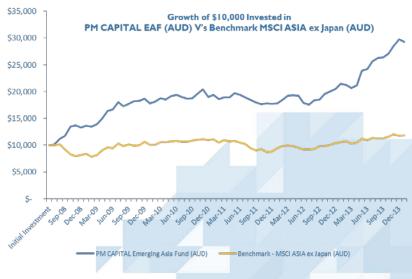


A successful approach to investing in Asia'

EAF is ranked the number one Asian equity fund over its five year history by Morningstar for its peer category¹

EAF has out-performed in 5 consecutive financial years

- 21.6% per annum versus 3.01 MSCI Asia²
- 183.3% excess total return verses benchmark since inception²
- Outperformed in 80% of down market months
- 85% of stock's selections have contributed positive returns



from the historical returns of the EAF detailed above, given there may be differences in portfolio positioning from time to time

I. Source: Morningstar as at 31 January 2014

As at 28 February 2014, net of fees. Note: The performance of the EAF set out above relates to historical performance only and does not relate to the future performance of the Company. The fees for the EAF are different to the Company's fees and the EAF does not charge a performance fee. The information set out above relating to the EAF should not be relied upon and is not an indication of future performance of the Company. The actual return of the Company could differ materially 28



The LIC at a glance

- ~15 to 35 Asian listed equities
- Maximum total net invested position is 100% of the Portfolio's net market value, the use of cash is unrestricted
- Individual security positions should not exceed 10% of the Portfolio's net market value
- Unlisted and Australian registered managed investment schemes up to 10% of the Portfolio's net market value
- Short positions, derivatives and option strategies may be used
- Currency will be actively managed
- Tax will be an important consideration
- While we will seek to pay franking credits...

...CAPITAL GROWTH IS OUR PRIMARY FOCUS



Key dates and directory

Prospectus available and lodged with ASIC	7 April 2014
Offer opens	23 April 2014
Offer closes	9 May 2014
Expected date for allotment of shares and options	16 May 2014
Shares and options commence trading on the ASX (on a normal settlement basis)	22 May 2014

The above timetable is indicative only. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

Manager / Investment Enquiries

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Share Registry Enquiries

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Michael Hughes: Head of Corporate Finance (02) 8216 6710

Joint Lead Managers

CBA Equities Limited (AFSL 238817)

Trevor Franz: Head of Syndicate (02) 9118 1211

Morgans Corporate Limited (AFSL 235407)

Philip Lee: Executive Director (07) 3334 4864

T.C. Corporate Pty Ltd (Authorised Representative Number 341322)

Michael Cawley: Director, ECM (02) 9377 1500



In conclusion.... we believe

- High net worth individuals / SMSF's have a growing appetite for ASX listed investment companies and offshore diversity yet SMSF's have less that 1% of assets offshore¹
- Investors should avoid the hard asset China growth story and consider taking advantage of the 4Bn consumers, growing in affluence²
- Asia is a 'stock-pickers' market
- The PM CAPITAL Asian Opportunities Fund Limited will enhance brokers and planners offerings

HOW MUCH DO YOU HAVE INVESTED IN ASIA?



Key Risks

The past performance of portfolios managed by PM CAPITAL (the Manager), and persons associated with the Manager are not a guide to future performance of the Company. There are risks inherent in the investment strategy that the Manager will employ for the Company including, but not limited to:

- restrictions on the ability of foreign-domiciled companies to pay principal, dividends or interest to investors located outside the country;
- the Performance Fee creating an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Company; and
- the Portfolio being less diversified than other listed investment entities.

The key risks associated with an investment in the Company include:

- the Manager may stop managing the portfolio or the Chief Investment Officer may leave the Manager ("Manager risk") meaning the Company may have to find a new investment manager;
- the value of the assets selected by the Manager may decline in value over time ("asset risk");
- adverse changes in exchange rates ("currency risk") may cause the value of the portfolio to fluctuate;
- Loss of capital and income through the use of leverage if there are market movements to the leveraged positions deployed ("leverage risk");
- potential volatility associated with a lack of diversity within the portfolio ("concentration risk");
- potential losses on short position where the market price of the asset sold rises ("short selling risk")
- the Company may pledge its securities as collateral in order to borrow funds from the Prime Broker for investment purposes. The underlying securities pledged are at risk if the Prime Broker becomes insolvent ("counterparty and credit risk"); and
- the use of derivatives (futures, options, exchange-traded options, swaps and forward contracts) having a negative impact due to an adverse movement in the underlying asset or where the position is difficult or costly to reverse or maintain ("derivative risk").

Investors should bear the above risks in mind, when considering whether an investment in the Company is appropriate for their particular financial situation or needs. In addition, investors are strongly advised to regard any investment in the Company as a long term proposition (at least seven years) and be aware that substantial fluctuations in the value of their investment may occur during that period and beyond. More detail about these risks can be found in the Prospectus dated 7 April 2014. Investors should consider these risks carefully before making an investment decision.



QUESTIONS?