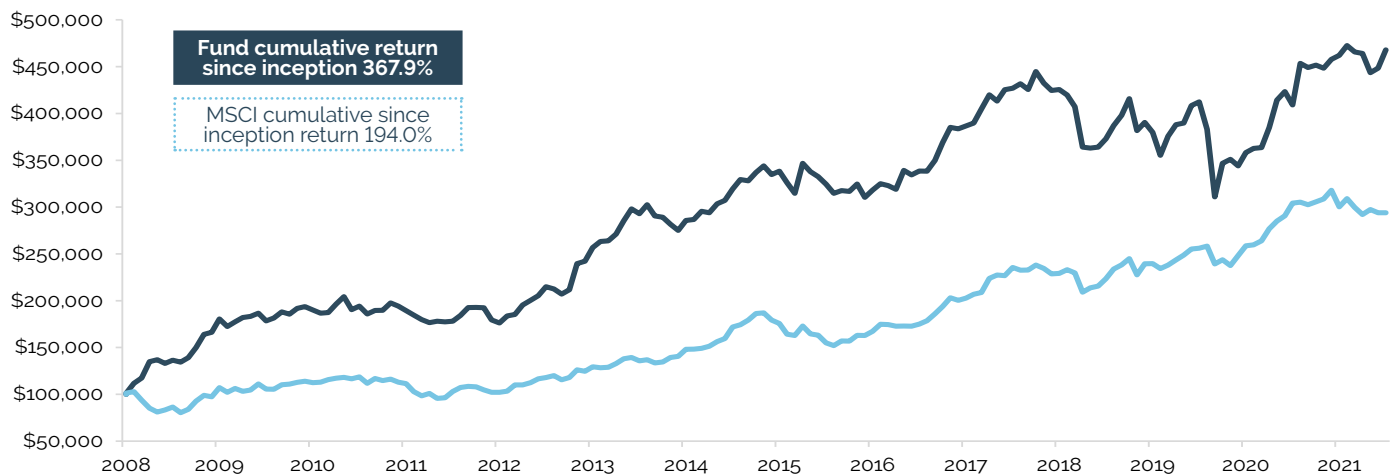


Monthly Update: Asian Companies Fund

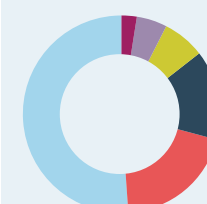
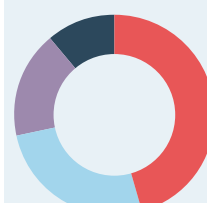
Profiting from hand-picked businesses operating in the world's growth engine

Fund performance ¹ (net of fees)	Inception Date	Exit Price (\$.cum)	1 Month	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Asian Companies Fund	07-2008	1.7714	4.37%	14.4%	7.9%	6.7%	5.6%	10.1%	12.0%
MSCI AC Asia ex Japan Net Total Return Index			-0.01%	-3.4%	9.6%	10.9%	8.0%	11.1%	8.3%

Asian Companies Fund: Growth of AUD \$100,000



Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 1 July 2008. These figures represent past performance only. No guarantees exist of future returns above or below these figures. Past performance is no indication of future performance. Neither PM Capital Limited nor any other person makes any representation as to the future performance or success of, the rate of income or capital return from, recovery of money invested in, or income tax or other taxation consequences of, any investment in Fund.

Portfolio investments	Weighting	Current stock example	Domicile of listing [^]
Online Classifieds & Ecommerce	17.1%	iCar Asia	 <ul style="list-style-type: none"> Hong Kong 51.0% Australia 19.8% North America 14.6% Vietnam 6.9% Korea 5.2% India 2.5%
Infrastructure	13.0%	Sinopec Kantons	
Financials	12.1%	Shinhan Financial	
Gaming	11.6%	MGM China Holdings Ltd	
Consumer	9.8%	SABECO	
Energy	7.8%	CNOOC	
Technology	6.7%	Travelsky	
Materials (Copper)	5.7%	Freeport-McMoRan Copper	
Other	4.4%	China Mobile	
Long Equities Position	88.2%	Currency exposure[*]	Investments by Market Capitalisation (USD)^{**}
Net invested position	88.2%	AUD 49.6%	 <ul style="list-style-type: none"> Mega (>\$100bn) 11.0% Large (<\$100bn) 17.1% Medium (<\$30bn) 26.3% Small (<\$5bn) 45.6%
Total holdings	22	USD 31.3%	
		KRW 8.7%	
		HKD 4.9%	
		Other 5.5%	
		Total exposure 100.0%	

^{*} Stated at effective value.

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

^{**} Breakdown of portfolio's long equity holdings into market cap. bands.

Fund commentary

- Capital management announcements at CNOOC and China Mobile were well received by investors.
- Macau positions advanced after increased clarity around license renewal and gaming law revisions.
- An active value bias assisted relative performance as growth stocks underperformed.

CNOOC announced various capital management initiatives at its annual strategy briefing in January in an effort to address the company's relative valuation discount to international peers. CNOOC has committed to minimum annual dividend which implies 8% yield in each of the next three years. We think at spot this will be materially higher, likely in excess of 10%. It also plans to announce a special dividend and the details of an inaugural buyback program at its upcoming F22 results.

China Mobile also announced plans to buy back US\$12.5bn of h-share stock after completing its a-share IPO. The buyback represents about 10% of its issued h-shares.

The Macau government presented the details of their new gaming

law to the public mid-month. The announcement was very encouraging with essentially all major investor concerns addressed and the reality being far less draconic than investors had feared. Important clarifications were made to key areas of investor concern i.e., there will be no restrictions on dividends, no government representatives appointed to board of operators and only a small increase in local ownership (voting, not economic) from 10% to 15%.

Independent shareholders at iCar Asia approved the Carsome Scheme of Arrangements on 31 January. With proceeds to be received in February the portfolio's cash position was effectively 20.6% at month end, adjusting for the iCar Asia position.

Top 10 stocks

Stock name	Sector
China Construction Bank	Banks
China Mobile Ltd	Communication Services
CNOOC	Energy
Freeport-McMoran Copper	Materials
Frontier Digital Ventures	Online Classifieds & Ecommerce
Icar Asia	Online Classifieds & Ecommerce
Kunlun Energy	Infrastructure
Shinhan Financial Group	Financials
Sinopec Kantons	Infrastructure
Travelsky Technology	Technology

PM Capital Limited, founded in 1998, is a globally-focussed fund manager that invests money on behalf of private clients, the clients of financial advisers and institutions. PM Capital's goal is to build long term wealth by investing in global markets with patience and conviction.

Further Information

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Key Fund Details

Fund category

Asian equities

Investment style

Fundamental, bottom-up research intensive approach

Inception date

1 July 2008

Fund size

\$18.0 Million

Strategy size

\$81.8 Million

Number of stocks

As a guide, 15-35 stocks

Minimum direct investment

\$20,000

Recommended investment time

Seven years plus

Fees (pa)

Management fee: 1.40%

Buy / sell spread

0.5% (Round trip)

Investor profile

The Fund may be appropriate for investors seeking capital appreciation over a seven plus year investment horizon through a concentrated portfolio of Asian Equities (ex- Japan).

Important Notice

This Report is issued by PM Capital Limited ABN 69 083 644 731 AFSL 230222 as responsible entity for the PM Capital Asian Companies Fund (ARSN 130 588 439, the 'Fund'). It contains summary information only to provide an insight into how we make our investment decisions. This information does not constitute advice or recommendations, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider the Target Market Determinations and the current Product Disclosure Statement (which available from us), and obtain their own financial advice prior to making an investment decision. The PDS explains how the Fund's Net Asset Value is calculated. Past performance is not a reliable guide to future performance and the capital and income of any investment may go down as well as up due to various market forces. The investment objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term.

1. Returns are calculated from exit price to exit price assuming the reinvestment of distributions for the period as stated and represent the combined income and capital return. The Index is the MSCI All Country Asia ex Japan Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the Index.

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