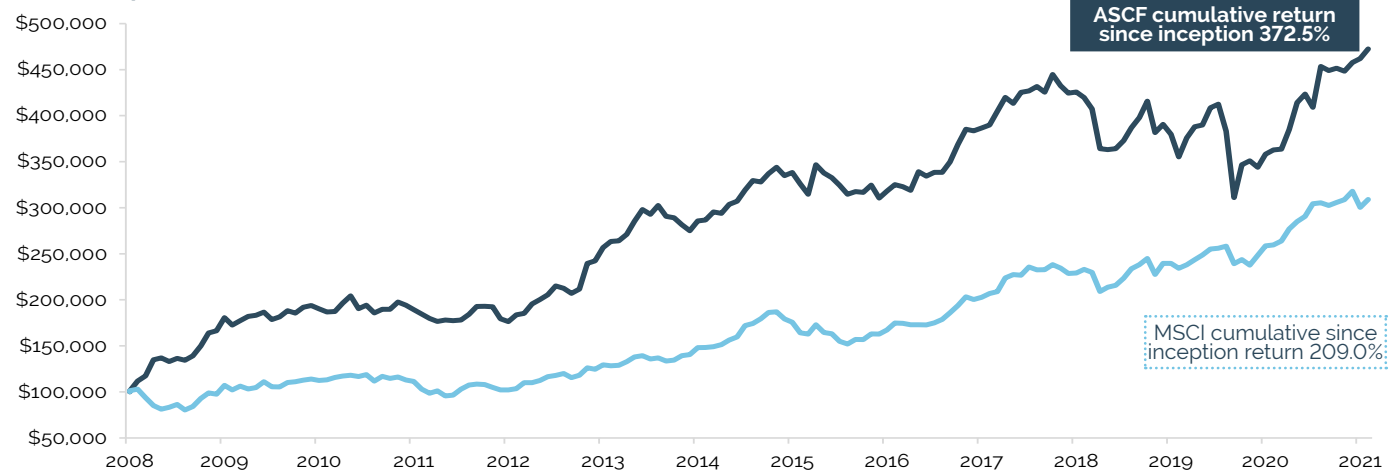


Monthly Update: Asian Companies Fund

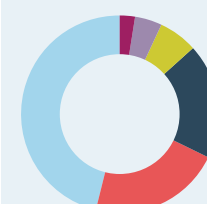
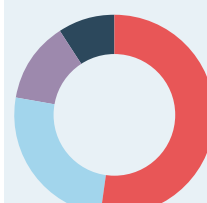
Profiting from hand-picked businesses operating in the world's growth engine

Fund performance ¹ (net of fees)	Inception Date	Exit Price (\$ cum)	1 Month	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Asian Companies Fund	07-2008	1.7889	2.3%	5.4%	4.2%	30.3%	4.0%	7.8%	7.4%	9.9%	12.5%
MSCI AC Asia ex Japan Net Total Return Index			2.9%	0.1%	1.2%	19.0%	9.9%	12.1%	11.1%	11.6%	8.9%

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 the trusts shown on this site.

Portfolio investments	Weighting	Current stock example	Domicile of listing [^]
Online Classifieds & Ecommerce	19.3%	iCar Asia	 <ul style="list-style-type: none"> Hong Kong 46.0% Australia 21.6% North America 18.9% Vietnam 6.3% Korea 4.5% India 2.7%
Infrastructure	13.0%	Sinopec Kantons	
Gaming	12.8%	MGM China Holdings Ltd	
Materials (Copper)	11.5%	Freeport-McMoRan Copper	
Financials	11.5%	Shinhan Financial	
Consumer	9.4%	SABECO	
Technology	6.4%	Travelsky	
Energy	5.6%	CNOOC	
Other	3.8%	China Mobile	
Long Equities Position	93.3%	Currency exposure[*]	Investments by Market Capitalisation (USD)^{**}
Net invested position	93.3%	USD 57.8%	 <ul style="list-style-type: none"> Mega (>\$100bn) 9.1% Large (<\$100bn) 13.0% Medium (<\$30bn) 25.6% Small (<\$5bn) 52.3%
Total holdings	21	AUD 24.5%	
		KRW 8.6%	
		HKD 3.4%	
		Other 5.7%	
		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

- August marks the height of earnings season in Asia, driving company specific news flow.
- Carsome and Catcha Group receive joint bid relief from ASIC, a condition of its takeover offer for iCar Asia.

Much of the portfolio reported either quarterly or half yearly results during the month, providing us with another opportunity to access the operational progress of each business. Overall results were pleasing, with no major negative surprises causing changes to our underlying investment theses. Earnings announcements acted as key share price catalysts for Kunlun Energy and China Merchant Ports in particular, with both stocks advancing over 20% after comfortably beating earnings expectations.

iCar Asia continued to progress discussions with Carsome with respect to the latter's non-binding takeover offer. Carsome and Catcha Group obtained joint bid relief from ASIC in relation to the share sale agreement (Carsome acquiring a 19.9% stake in iCar Asia from Catcha Group) and the subsequent joint bid for the remaining shares in the Company. The parties are currently in a period of confirmatory due diligence, which ends on the 8th of September.

Top 10 stocks

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

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.

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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

\$18.2 Million

Strategy size

\$83.4 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 a copy of the current Product Disclosure Statement which available from us, and seek their own financial advice prior to investing. 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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