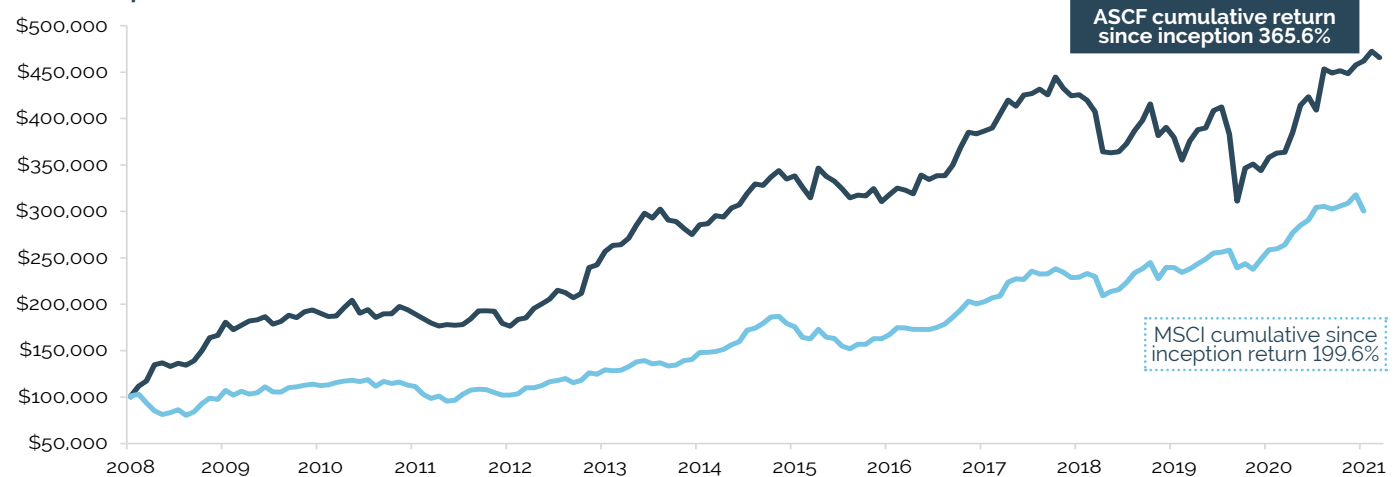


Monthly Update: Asian Companies Fund

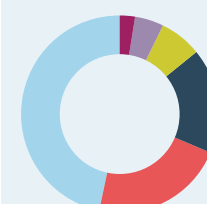
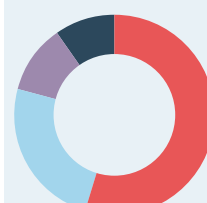
Profiting from hand-picked businesses operating in the world's growth engine

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	1.7629	-1.5%	1.7%	3.7%	28.1%	4.6%	7.6%	6.7%	10.0%	12.3%
MSCI AC Asia ex Japan Net Total Return Index			-3.0%	-5.8%	-1.0%	13.5%	9.3%	11.4%	10.5%	11.8%	8.6%

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	19.4%	iCar Asia	 <ul style="list-style-type: none"> Hong Kong 46.6% Australia 21.9% North America 17.2% Vietnam 6.9% Korea 4.7% India 2.7%
Infrastructure	12.7%	Sinopec Kantons	
Financials	11.8%	Shinhan Financial	
Materials (Copper)	11.0%	Freeport-McMoRan Copper	
Consumer	10.1%	SABECO	
Gaming	10.1%	MGM China Holdings Ltd	
Technology	6.8%	Travelsky	
Energy	6.5%	CNOOC	
Other	3.8%	China Mobile	
Long Equities Position	92.2%	Currency exposure[*]	Investments by Market Capitalisation (USD)^{**}
Net invested position	92.2%	USD 42.6%	 <ul style="list-style-type: none"> Mega (>\$100bn) 9.5% Large (<\$100bn) 11.2% Medium (<\$30bn) 24.5% Small (<\$5bn) 54.8%
Total holdings	23	AUD 38.6%	
		KRW 8.8%	
		HKD 4.2%	
		Other 5.8%	
		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

- Macau's government commences its long-awaited gaming law review
- Commodities take a breather after period of strong performance as investors focus on economic growth in China
- Consumer holdings provide support to performance

The portfolio declined 1.5% in September compared to the market which declined 3%.

Gaming positions detracted from performance after the Macau government formerly commenced a review of the city's current gaming law which precedes the upcoming license tendering process. While these two events had been expected, the release of the government's official public consultation document was negatively received by the investors. The primary areas of concern centre around three areas of debate raised by the government; 1. more formalised oversight for government over operations, 2. increased control over dividends and 3. increasing local ownership. We will discuss these issues in greater depth

in the September quarterly.

China's economic growth trajectory was at the forefront of debate in September as investors weighed the impact of an impending debt default at property developer Evergrande and a mounting electricity supply crisis which has triggered a temporary shutdown of several energy intensive industries. Industrial metals were weaker as a result, most notably iron ore which is closely tied to the Chinese property sector. The weakness in commodity prices flowed through to our copper holdings.

Offsetting the performance of the above were the portfolio's consumer holdings including Dali Foods and SABECO. A weaker Australian Dollar also assisted performance.

Top 10 stocks

Stock name	Sector
China Construction Bank	Banks
China Mobile Ltd	Communication Services
CNOOC	Energy
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.

Further Information

www.pmcapital.com.au T: +612 8243 0888 E: pmcapital@pmcapital.com.au

Representative contacts - Client Relationship Managers

John Palmer T: +61 447 471 042 E: jpalmer@pmcapital.com.au

Nicholas Healey T: +61 447 814 784 E: nhealey@pmcapital.com.au

Key Fund Details

Fund category

Asian equities

Investment style

Fundamental, bottom-up research intensive approach

Inception date

1 July 2008

Fund size

\$17.9 Million

Strategy size

\$82.4 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 the Target Market Determinations, 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.

Address: Level 11, 68 York Street, Sydney, NSW 2000