

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

Net Tangible Assets & Monthly Investment Report - 30 June 2014

Key Company Details

ASX Code	PGF
Listing date	11 December 2013
Shares on issue	173,672,201

Company Profile

The PM Capital Global Opportunities Fund Limited (PGF) (ACN 166 064 875) provides investors with an opportunity to invest in a concentrated portfolio of listed securities that are diversified across global equity markets (including Australia). The aim is to provide investors with an opportunity to invest in an actively managed portfolio that does not replicate the standard industry benchmarks.

Manager Profile

P.M. CAPITAL Limited (PM CAPITAL), founded in 1998, is a Sydney based specialist equity and income fund manager that manages over \$1.7 billion on behalf of private clients, institutional investors and the clients of financial advisers. PM CAPITAL provides its clients with an opportunity to invest alongside its investment team, investing in businesses that it believes are currently trading below their long-term intrinsic value, but will return to full value over time.

PGF's investment mandate is based on the guidelines of the unlisted PM CAPITAL Absolute Performance Fund (APF) and will generally invest in the same investments as the APF once our portfolio has been established (although there may be differences in portfolio positioning from time to time). PGF's investment objective is to provide long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of global equities and other investment securities.

Investment Philosophy

PGF's investment portfolio is managed by PM CAPITAL, who uses the same investment philosophy and process they utilise for their unlisted retail funds. This philosophy involves a belief that *"the best way to preserve and enhance your wealth is to buy a good business at a good price."* This investment philosophy has been used by PM CAPITAL's Chief Investment Officer, Paul Moore, for over 25 years, and has been applied at PM CAPITAL since its inception in 1998. This investment philosophy involves taking a business owner's approach to investing by looking to understand how the business works, the management's philosophy in managing the business and those parts of the business that determine its intrinsic value.

PM CAPITAL then asks, "What would a rational business owner pay for the business?" Because in the end, the Manager believes that if a company's intrinsic valuation is not recognised by the stock market, it will eventually be recognised by a business owner.

Further Information

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Net Tangible Asset Backing Per Ordinary Share (all figures are unaudited)

NTA before tax on unrealised gains	0.9398
NTA after tax	0.9435

Month in Review

US Banks performed well over June on the back of good Purchasing Managers Index (PMI) and housing related macro news in the US which showed that the US economy appeared to be improving. J.P. Morgan was the best performer, up 3.7%.

Barclays fell 13.8% as US regulators announced a lawsuit against their equities 'dark pool' in the US. This crowded out the welcome announcement that Barclays will reduce their investment banking activities by 30%. We believe a greater retail focus plays to Barclays' core strength in banking.

We bought a 2.0% position in BM&F Bovespa SA (Brazilian stock exchange operator) and a 2.5% position in the IPO of Merlin Properties Socimi SA (Spanish real estate investment trust). We added to our holdings in Oracle, RE/MAX, Realogy, CME and Pfizer.

Net Equity Exposure

Financials	23.0%
Housing	15.3%
Other	12.7%
Brewing	3.3%
Asia	6.2%
Basics	1.5%
Technology	3.0%
Total Net Equity	65.0%

Top 10 Exposures

Lloyds Banking Group
JP Morgan
Bank of America
PM Capital Asian Opportunities Fund
CityCentre Holdings - Yield security
Barclays Plc
ING Groep
CME Group
Oracle
Pfizer Inc

Invested Position

Net equity exposure:	65.0%
Debt/hybrids:	9.5%
Cash:	25.5%
Total Exposure	100.0%

Important Notice: PM Capital Global Opportunities Fund Limited ACN 166 064 875 (PGF) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PGF nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of PGF and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance.