

Net Tangible Assets & Monthly Investment Report

31 July 2014

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)

NTA before tax on unrealised gains	0.9442
NTA after tax	0.9446

Month in Review

Barclays (+6.1%) and CME Group (+4.2%) were the best performing stocks over the month, after reporting better than expected first half year results.

ING Groep (-5.0%) was the main detractor from our return this month as the market pulled back on broader European macroeconomic concerns. ING's results for the second half of the year showed that their underlying core banking business grew its earnings over the last half. We took the opportunity to increase our position in ING during the month.

We also increased our position in Hispania after a broad pull back in Spanish stocks during the same period and built new positions in Bank of Ireland, Intercontinental Exchange and Banco Popular.

TOP 10 EXPOSURES

ING Groep
Lloyds Banking Group
JP Morgan
Bank of America
Barclays
PM Capital Asian Opportunities Fund
CityCentre Holdings (Yield)
Wells Fargo
CME Group
NAB (Yield)

PORTFOLIO COMPOSITION

Financials	34.4%
Housing	17.1%
Asia	6.2%
Brewing	3.2%
Technology	3.0%
Other	16.0%
Risk Protection	-7.9%
Debt/Hybrids	9.5%
Cash	18.5%
Total Exposure	100.0%

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

PM CAPITAL Limited, founded in 1998, is a Sydney based specialist equity and income fund manager that manages over \$1.8 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, which 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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