

Net Tangible Assets & Monthly Investment Report

31 August 2014

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

NTA before tax on unrealised gains	0.9631
NTA after tax	0.9583

Month in Review

PM Capital Global Opportunities Fund Limited (PGF) performed strongly this month due to robust earnings and strong data out of the US, particularly the increase in new home starts, indicating that the housing market recovery is on track.

Realogy Holdings Corporation, a company which owns and franchises several real estate brands and brokerages in the US, rallied 11% this month, as new home starts increased 16% to result in a seasonally adjusted annual 1.09 million starts. As volumes continue to normalise in the US housing market, Realogy should benefit disproportionality.

Heineken Holding NV, one of our global brewing positions, was up 10% this month following strong operational performance. Volumes grew 3% over the quarter, pricing was robust at 1.8% and the company was able to cut significant costs from their operations. This resulted in EBIT (earnings before interest and tax) growth of 13%, which was ahead of market estimates. The growth in margins was pleasing, and the subsequent management team announcement of a targetted 40 basis points growth in margins per annum over the coming years, assisted in bolstering the stock price.

During the month we acquired initial positions in IntercontinentalExchange Incorporated and Bank of Ireland. We remain cautious as the US stock market continues to make new highs. The net equity position increased from 72.0% to 78.4%.

TOP 10 EXPOSURES

JP Morgan Chase and Co
Lloyds Banking Group Plc
ING Groep N.V
Bank of America
PM Asian Opportunities Fund
Barclays Plc
CityCentre Holdings Llc (Yield)
Wells Fargo
CME Group Inc
Oracle

PORTFOLIO COMPOSITION

Financials	34.1%
Housing	16.5%
Asia	6.3%
Brewing	3.3%
Technology	3.0%
Other	17.4%
Risk Protection	-2.2%
Debt/Hybrids	9.2%
Cash	12.4%
Total Exposure	100.0%

KEY COMPANY DETAILS

ASX CODE	PGF
LISTING DATE	11 December 2013
SHARES ON ISSUE	173,672,201

Company Profile

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 the 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 is 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 successfully executed by PM CAPITAL's Chief Investment Officer, Paul Moore, for 29 years, and has been applied at PM CAPITAL since its inception in 1998. The philosophy involves taking a business owner's approach to investing by looking to understand how the business works, 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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SHARE REGISTRY ENQUIRIES

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