

Net Tangible Assets & Monthly Investment Report 30 September 2014

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	SEPTEMBER	AUGUST	CHANGE
NTA before tax on unrealised gains	1.0354	0.9631	+7.81%
NTA after tax	1.0187	0.9583	+6.31%

Month in Review

PGF performed strongly this month, which was primarily due to the strengthening of our exchange holdings and selective US retail banking positions, and the dramatic weakening of the Australian dollar (AUD).

The AUD decreased 6.4% over the month versus the US dollar (USD). As quantitative easing nears an end and interest rates in the US begin to normalise, we believe the AUD will continue to break down, benefiting PGF, which is effectively 100% invested in USD. Further exacerbating the downward pressure on the AUD is the current over supply in numerous commodity markets, which is also adding downward pressure on the respective commodity prices.

Chicago Mercantile Exchange (CME Group) and Intercontinental Exchange, our two US exchange positions, both rallied 4% this month, on expectations of higher interest rate trading volume and an uptick in volatility in the stock market. As interest rates have stayed near zero over the last five years, trading volumes are down, on average, 30% from 2007 levels. As interest rates continue to normalise in the US, there should be a subsequent uptick in trading volume and these positions, particularly CME Group, should benefit disproportionately.

During the month we acquired initial positions in Diageo and Pernod Ricard, two European spirit manufacturers, which had fallen in price due to recently reported weak hard liquor sales and destocking of inventory in the US and China. We also applied for a position in a Burger King Worldwide term loan at LIBOR + 350 basis points (floating rate), with a LIBOR floor of 100 basis points. We used the low volatility at the beginning of the month to buy risk protection via long dated puts on the S&P 500 index. The US market continues to make new highs and as highlighted previously we remain cautious with a net equity exposure of 79%.

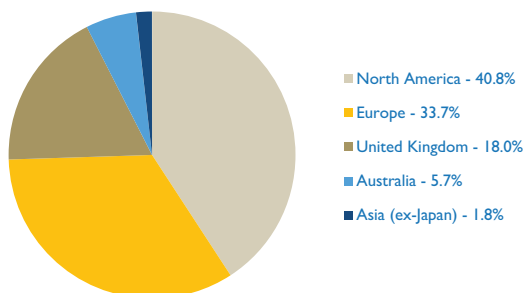
TOP 10 EXPOSURES	SECTOR	HOLDING (%)
JP MORGAN CHASE AND CO	BANKING	5.8%
LLOYDS BANKING GROUP PLC	BANKING	5.6%
BANK OF AMERICA	BANKING	5.5%
ING GROEP NV	DIVERSIFIED FINANCIALS	5.1%
BARCLAYS PLC	BANKING	4.6%
PM CAPITAL ASIAN OPPORTUNITIES FUND	ASIA	4.5%
WELLS FARGO	BANKING	3.7%
CME GROUP INC	SERVICES	3.6%
PFIZER INC	HEALTHCARE	3.0%
ORACLE	TECHNOLOGY	2.8%

INVESTED POSITION

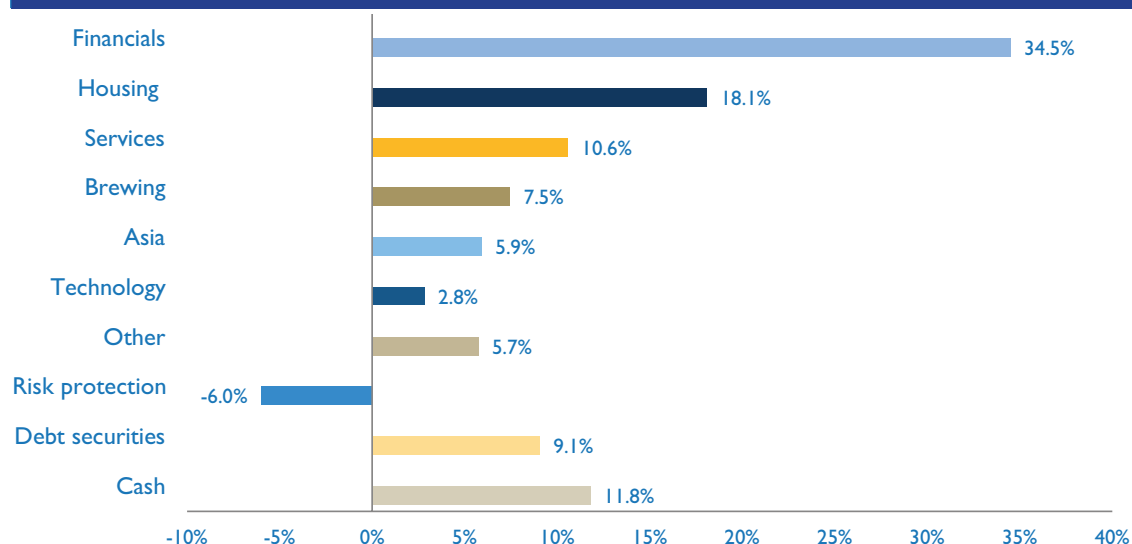
LONG EQUITY	85.1%
RISK PROTECTION	-6.0%
NET EQUITY EXPOSURE	79.1%
DEBT SECURITIES	9.1%
CASH	11.8%
TOTAL EXPOSURE	100.0%

CURRENCY EXPOSURE

USD	104.7%
EURO	1.7%
AUD	0.9%
NZD	-7.3%
TOTAL EXPOSURE	100.0%

REGIONAL EXPOSURE (BY LISTING)

KEY COMPANY DETAILS

ASX CODE	PGF
OPTION CODE	PGFO
ACN	166 064 875
LISTING DATE	11 December 2013
SHARES ON ISSUE	173,672,201
CATEGORY	Global equities (long / short)
INVESTMENT STYLE	Fundamental old fashioned stock pickers, bottom-up research-intensive approach
NUMBER OF STOCKS	As a guide, around 40 globally listed equities
SUGGESTED INVESTMENT TIME	Seven years plus
INVESTOR PROFILE	PGF may be appropriate for investors seeking long term capital growth over a seven year plus investment horizon, through investment in a concentrated portfolio of global (including Australian) equities and other investment securities

PORTFOLIO COMPOSITION


Company Profile

PM Capital Global Opportunities Fund Limited (PGF or the Company) 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 standard industry benchmarks.

Who manages the Company's portfolio?

The Chief Investment Officer, Paul Moore, who has over 29 years experience in successfully managing global investment funds. The portfolio manager, Ashley Pittard, who has over 16 years industry experience. Paul and Ashley are supported by a team of investment analysts.

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

W: www.pmcapital.com.au
T: 02 8243 0888
E: pmcapital@pmcapital.com.au

SHARE REGISTRY ENQUIRIES

Boardroom Pty Limited
T: 1300 737 760
E: enquiries@boardroomlimited.com.au

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.