

# Net Tangible Assets & Monthly Investment Report 31 October 2014

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	OCTOBER	SEPTEMBER	CHANGE
NTA before tax on unrealised gains	1.0423	1.0354	+0.67%
NTA after tax	1.0252	1.0187	+0.64%

## Month in Review

The equity markets experienced extreme volatility during the month as the Federal Reserve officially ended Quantitative Easing (QE) in October.

The S&P 500 experienced a peak to trough correction of 10% intra month and ended the month at an all-time high.

We have been cautious on the market as it made new highs in previous months, and have been patiently waiting for a correction to increase our invested position.

The volatility intra month gave us the opportunity to significantly increase our invested position by 18%, to finish the month at a 93% net invested equity position.

In addition to some new positions we added to our existing holdings in Pfizer, Realogy, Heineken, BB&T Corporation, Hibernia REIT, Intercontinental Exchange and reduced our position in JP Morgan Chase & Co.

PGF is effectively fully exposed to the US dollar as we believe US interest rates will begin to normalise following the end of QE. We also believe the Australian dollar (AUD) will continue to break down, benefiting the Company. The downward pressure on the AUD is further exacerbated by falling commodity prices due to the current over supply in numerous commodity markets.

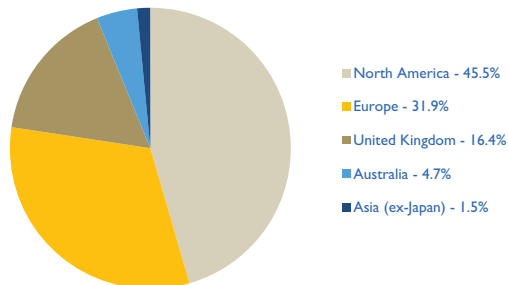
TOP 10 EXPOSURES	SECTOR	HOLDING (%)
LLOYDS BANKING GROUP PLC	BANKING	6.6%
BANK OF AMERICA	BANKING	5.5%
ING GROEP NV	DIVERSIFIED FINANCIALS	5.1%
JP MORGAN CHASE & CO	BANKING	5.1%
BARCLAYS PLC	BANKING	4.8%
GOOGLE	SERVICES	4.5%
PM CAPITAL ASIAN OPPORTUNITIES FUND	ASIA	4.4%
CITYCENTRE HOLDINGS (DEBT)	DEBT SECURITIES	4.3%
PFIZER INC	HEALTHCARE	4.0%
REALOGY HOLDINGS	HOUSING	3.8%

**INVESTED POSITION**

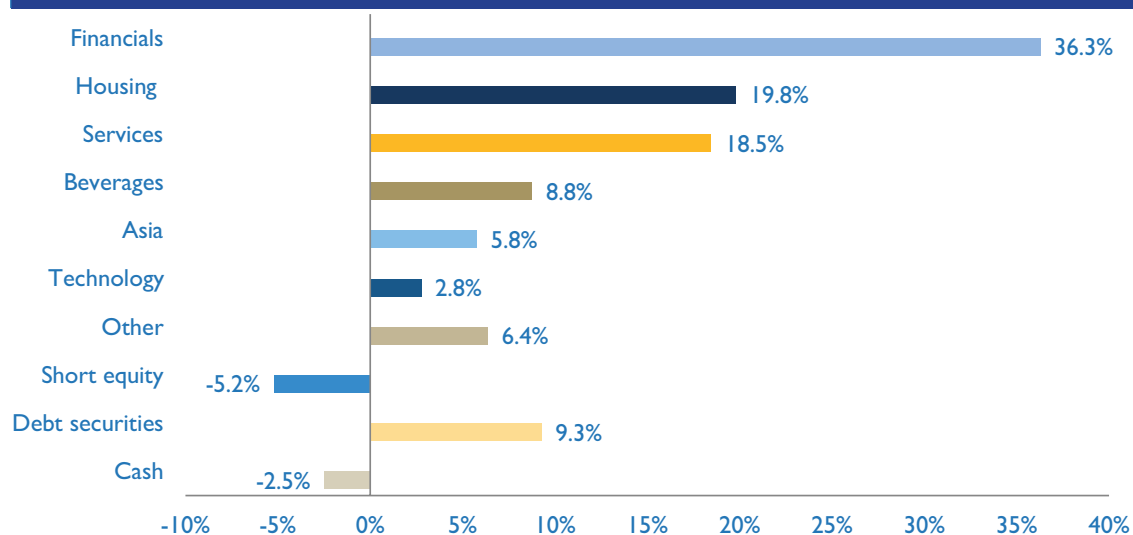
LONG EQUITY	98.4%
SHORT EQUITY	-5.2%
NET EQUITY EXPOSURE	93.2%
DEBT SECURITIES	9.3%
CASH	-2.5%
TOTAL EXPOSURE	100.0%

**CURRENCY EXPOSURE**

USD	110.8%
EURO	1.2%
GBP	0.3%
AUD	-2.7%
NZD	-9.6%
TOTAL EXPOSURE	100.0%

**DOMICILE OF 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 17 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 Global Companies Fund (GCF) and will generally invest in the same investments as the GCF 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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