

# Net Tangible Assets & Monthly Investment Report 30 November 2014

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	NOVEMBER	OCTOBER	CHANGE
NTA before tax on unrealised gains	1.1065	1.0423	+6.16%
NTA after tax	1.0733	1.0252	+4.69%

## Month in Review

The strong performance this month was primarily due to the strengthening of our European beverage companies, our financial holdings and our US real estate agent positions, combined with the weakening of the Australian dollar (AUD).

The Fund has a meaningful exposure to US real estate agent businesses, including Realogy Holdings and RE/MAX, both of which rallied significantly this month, with Realogy up 12% after reporting better quarterly earnings. Realogy generates their earnings from housing transaction fees through their franchised and wholly owned real estate agent office businesses (Century 21 and Coldwell Banker). These businesses are therefore leveraged to higher housing volumes and higher house prices in the US, which management are guiding to be up 4% to 8% in the 4th quarter, typically a seasonally weak quarter. Management is also proactive in reducing debt levels and operational costs and thus, if the housing market momentum continues we believe this businesses should continue to re-rate higher from its current 14x PE.

Hispania Activos, one of our Spanish real estate holdings was involved in a proposed takeover of Realia Business SA, which is a large Spanish based company that owns significant underutilised land holdings and class A office properties in Madrid and Barcelona.

The AUD decreased 3.3% over the month versus the US dollar (USD). As quantitative easing ended in October and interest rates in the US begin to normalise, we believe the AUD will continue to break down, benefiting the Fund, 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 has driven commodity prices down, as witnessed by the fall in oil (-18%) and iron ore (-10%) prices this month.

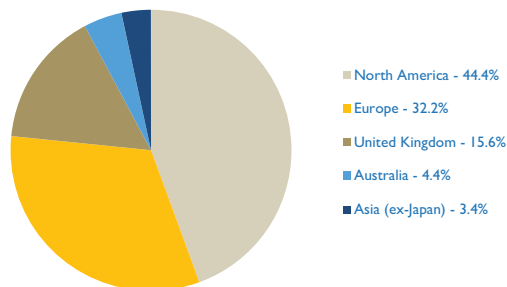
During the month we added to our Bank of Ireland position and the net equity exposure increased from 93% to 98%.

TOP 10 EXPOSURES	SECTOR	HOLDING (%)
LLOYDS BANKING GROUP PLC	BANKING	6.6%
ING GROEP NV	DIVERSIFIED FINANCIALS	5.2%
JP MORGAN CHASE & CO	BANKING	5.0%
PFIZER INC	HEALTHCARE	4.9%
BANK OF AMERICA	BANKING	4.9%
BARCLAYS PLC	BANKING	4.7%
GOOGLE	SERVICES	4.7%
PM CAPITAL ASIAN OPPORTUNITIES FUND	ASIA	4.3%
CITYCENTRE HOLDINGS (DEBT)	DEBT SECURITIES	4.3%
REALOGY HOLDINGS	HOUSING	4.2%

INVESTED POSITION	
LONG EQUITY	102.5%
SHORT EQUITY	-4.9%
NET EQUITY EXPOSURE	97.6%
DEBT SECURITIES	9.3%
CASH	-6.9%
TOTAL EXPOSURE	100.0%

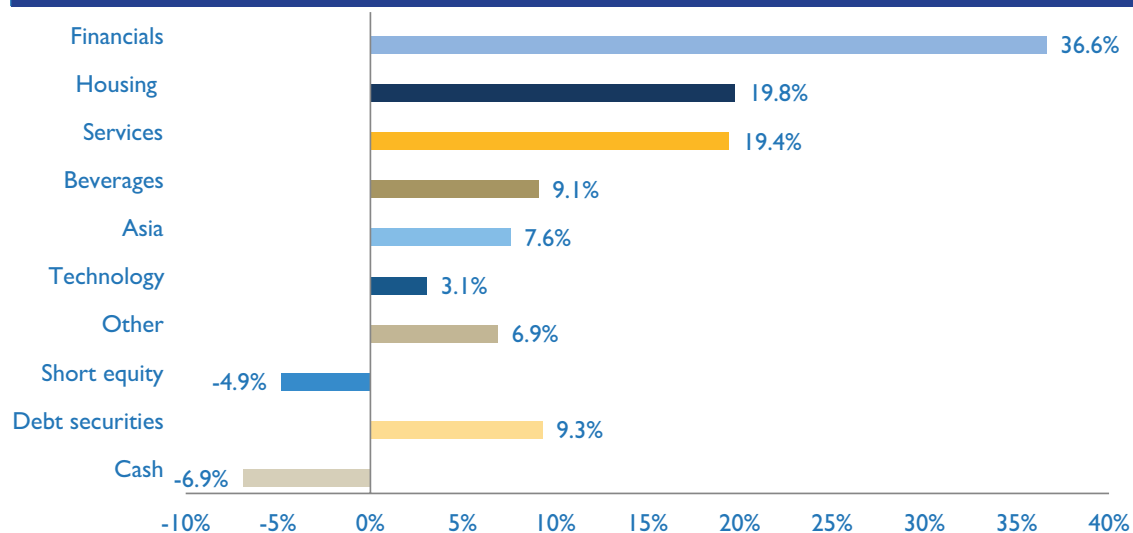
CURRENCY EXPOSURE*	
USD	102.7%
EURO	3.3%
GBP	0.9%
AUD	0.0%
NZD	-6.9%
TOTAL EXPOSURE	100.0%

#### 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 \$1.9 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

W: [www.pmcapital.com.au](http://www.pmcapital.com.au)  
T: 02 8243 0888  
E: [pmcapital@pmcapital.com.au](mailto:pmcapital@pmcapital.com.au)

### SHARE REGISTRY ENQUIRIES

Boardroom Pty Limited  
T: 1300 737 760  
E: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

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\* Stated at market value before the impact of currency options.

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