

Net Tangible Assets & Monthly Investment Report 31 December 2014

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	DECEMBER	NOVEMBER	CHANGE
NTA before tax on unrealised gains	1.1372	1.1065	+2.77%
NTA after tax	1.0963	1.0733	+2.13%

Month in Review

The performance this month was primarily due to the strengthening of our US regional banking positions and selective stock exchange positions, combined with the weakening of the Australian dollar (AUD).

Oracle, one of our technology holdings rallied significantly this month, up 7% after reporting better than expected quarterly earnings. Oracle is the world's second largest software maker, after Microsoft and generates their earnings from their database management systems, middle ware systems and automation of enterprise resource planning, customer relationship management and supply chain management software. Thus, they are part of the essential software glue that is enabling the cloud infrastructure to be built out. During the quarter they grew total software license sales at 8% yoy (at constant currency), of which cloud bookings grew 140% yoy.

Larry Ellison is Oracle's founder and largest shareholder, and continues to be proactive and shareholder centric, as articulated best by him, "we are committed to returning value to our shareholders through technical innovation, strategic acquisitions, stock repurchases, prudent use of debt, and the dividend. In terms of acquisitions, we continue to focus on finding the right companies at the right valuations, and both are critically important."

The AUD decreased 6% 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 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 has driven commodity prices down, as witnessed by the continued falls in oil and iron ore prices this month.

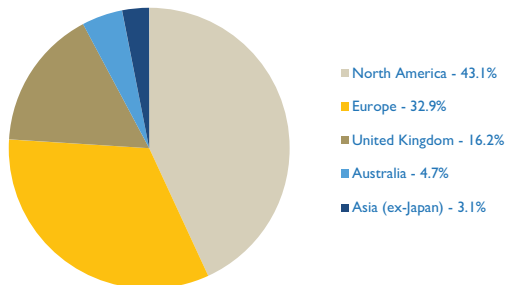
During the month we trimmed our position in RE/MAX after it reached our price target and increased our InterContinental Exchange holding. The net equity exposure remained relatively stable at 96%.

TOP 10 EXPOSURES	SECTOR	HOLDING (%)
LLOYDS BANKING GROUP PLC	BANKING	6.3%
ING GROEP NV	DIVERSIFIED FINANCIALS	5.7%
PFIZER INC	HEALTHCARE	5.0%
BARCLAYS PLC	BANKING	4.7%
GOOGLE	SERVICES	4.7%
BANK OF AMERICA	BANKING	4.5%
JP MORGAN CHASE & CO	BANKING	4.5%
PM CAPITAL ASIAN OPPORTUNITIES FUND	ASIA	4.3%
CITYCENTRE HOLDINGS (DEBT)	DEBT SECURITIES	4.3%
REALOGY HOLDINGS	HOUSING	4.1%

INVESTED POSITION	
LONG EQUITY	99.5%
SHORT EQUITY	-3.3%
NET EQUITY EXPOSURE	96.2%
DEBT SECURITIES	9.3%
CASH	-5.5%
TOTAL EXPOSURE	100.0%

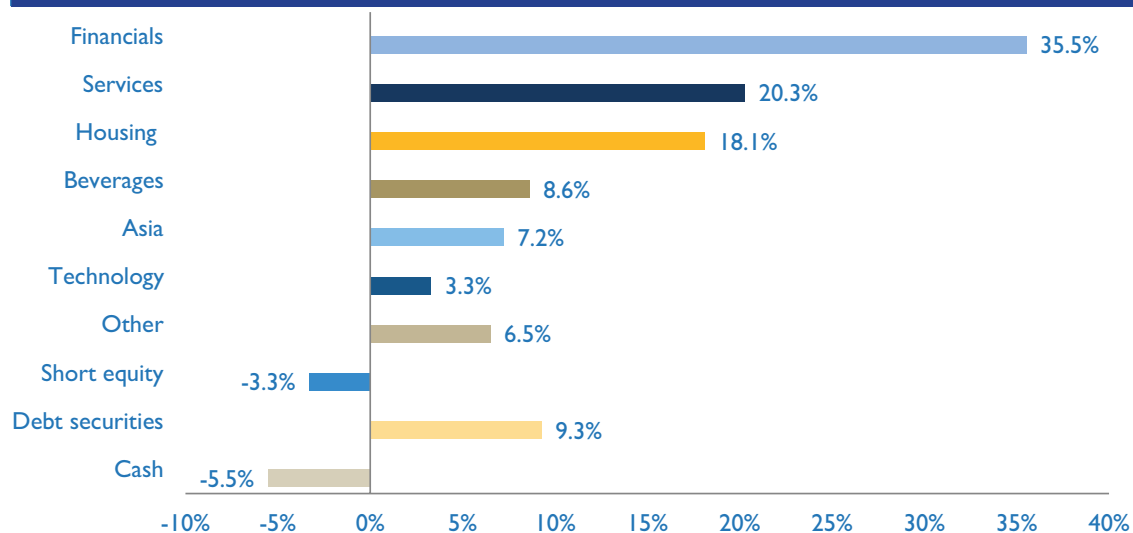
CURRENCY EXPOSURE*	
USD	106.0%
EURO	1.6%
GBP	0.4%
HKD	-0.4%
AUD	-0.5%
NZD	-7.0%
TOTAL EXPOSURE	100.0%

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KEY COMPANY DETAILS	
ASX CODE	PGF
OPTION CODE	PGFO
ACN	166 064 875
LISTING DATE	11 December 2013
SHARES ON ISSUE	174,163,201
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

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

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