

Net Tangible Assets & Monthly Investment Report 31 January 2015

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	JANUARY	DECEMBER	CHANGE
NTA before tax on unrealised gains	1.1840	1.1372	+4.12%
NTA after tax	1.1279	1.0962	+2.89%

Month in Review

The performance this month was primarily due to the strengthening of our European beverage positions (Pernod Ricard, Heineken Holdings and Anheuser Busch Inbev) and Deutsche Boerse, and the continued weakening of the Australian dollar (AUD).

During the month the European Central Bank announced that they would expand their balance sheet from EUR 2 trillion to EUR 3 trillion by September 2016 with a bond buying program of EUR 60 billion a month.

This quantitative easing program was far greater than anticipated and in the longer term should boost the Eurozone economy and arrest their falling inflation. Along with the benefits of the competitive Euro, lower oil prices and negative real interest rates in most Eurozone economies, we believe that these measures are likely to rejuvenate their slowing economy, and we are increasingly focussed on finding more European businesses.

The ECB were not alone in central bank activity this month with Canada, Denmark, Switzerland, Egypt, India and Turkey all lowering their interest rates.

The AUD decreased 4.8% over the month versus the US dollar (USD). We expect further downward pressure on the AUD (benefiting the fund) as interest rates in the US begin to normalise. Further exacerbating the downward pressure is the continuing oversupply in numerous commodity markets, which is weighing heavily on commodity prices.

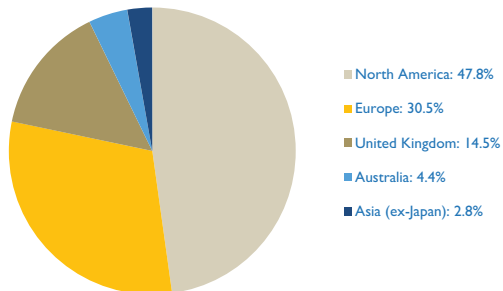
During the month we trimmed our Deutsche Boerse position following its strong performance. We increased our position in InterContinental Exchange and our European and US regional banking franchises during their weakness this month. The net equity exposure slightly increased to 99%.

TOP 10 EXPOSURES	SECTOR	HOLDING (%)
LLOYDS BANKING GROUP PLC	BANKING	6.0%
ING GROEP NV	DIVERSIFIED FINANCIALS	5.5%
PFIZER INC	HEALTHCARE	5.1%
BANK OF AMERICA	BANKING	4.8%
GOOGLE INC	SERVICES	4.8%
INTERCONTINENTAL EXCHANGE INC	EXCHANGES	4.6%
BARCLAYS PLC	BANKING	4.4%
CITYCENTRE HOLDINGS (DEBT)	DEBT SECURITIES	4.4%
REALOGY HOLDINGS	HOUSING	4.3%
PM CAPITAL ASIAN OPPORTUNITIES FUND	ASIA	4.3%

INVESTED POSITION	
LONG EQUITY	99.2%
SHORT EQUITY	-0.5%
NET EQUITY EXPOSURE	98.7%
DEBT SECURITIES	11.6%
CASH	-10.3%
TOTAL EXPOSURE	100.0%

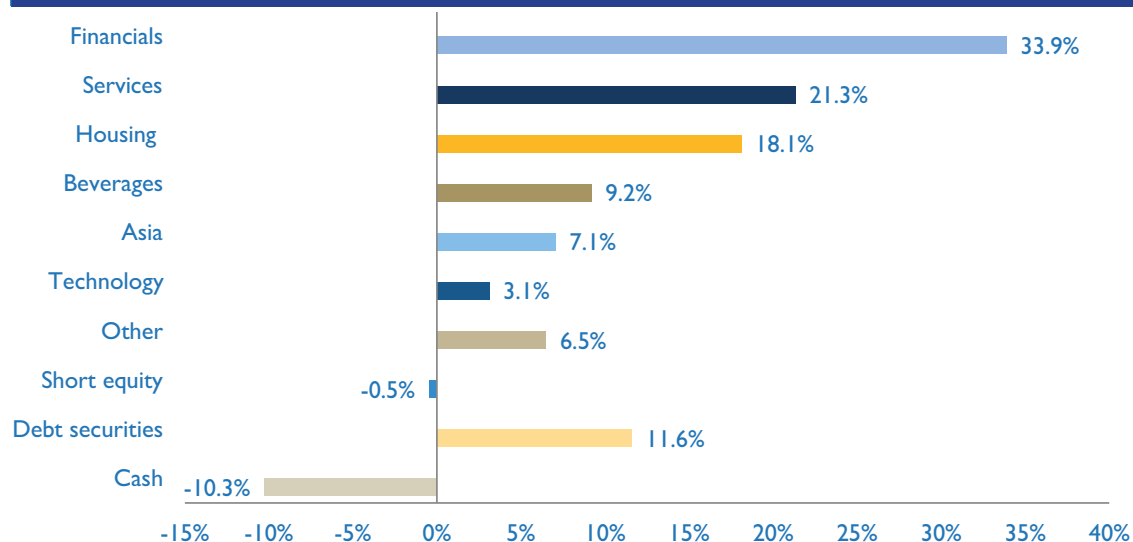
CURRENCY EXPOSURE*	
USD	98.9%
GBP	4.8%
EURO	4.4%
HKD	-0.5%
AUD	-0.8%
NZD	-6.8%
TOTAL EXPOSURE	100.0%

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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	175,610,301
OPTIONS ON ISSUE	171,734,101
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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