

PM Capital Global Opportunities Fund Limited (ASX: PGF)

PM Capital Asian Opportunities Fund Limited (ASX: PAF)

Broker Update Presentation
February 2015



Disclaimer

This presentation is provided for information purposes only. The information contained in this presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of securities in the Companies nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. You must not act on the basis of any matter contained in this presentation but must make your own assessment of the Companies and conduct your own investigations and analysis. Before making an investment in the Companies, you should consider whether such an investment is appropriate to your particular investment objectives and financial situation and seek appropriate advice, including legal, taxation and financial advice appropriate to your circumstances. The Companies are not licensed to provide financial product advice.

The stocks mentioned in this presentation were held by the respective Company as at 31 January 2015. They are provided for illustrative purposes only, and are not recommendations, and may, or may not, be currently held.

Certain statements in this presentation may constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Companies and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

While all reasonable care has been taken in relation to the preparation of this presentation, none of the Companies or its directors, officers, employees, contractors, agents or advisers accepts any responsibility for any loss or damage resulting from the use of, or reliance on, the presentation by any person.

Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

All values are expressed in Australian currency unless otherwise stated.

PM CAPITAL Global Opportunities Fund Limited | ACN 166 064 875

PM CAPITAL Asian Opportunities Fund Limited | ACN 168 666 171

Level 27, 420 George Street

Sydney NSW 2000

Ph: 02 8243 0888

www.pmcapital.com.au



PM CAPITAL LIC broker update

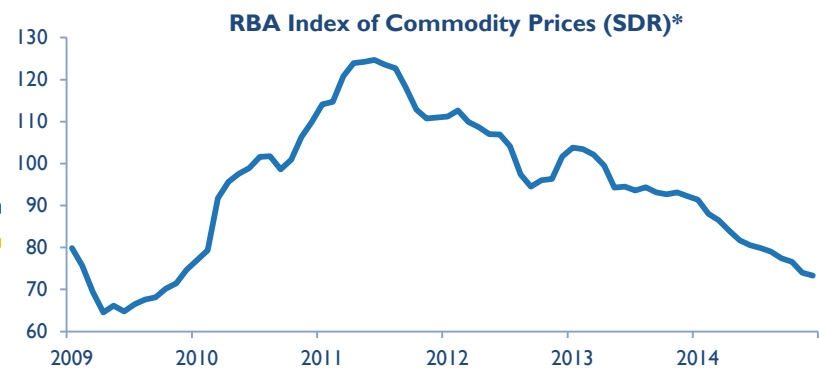
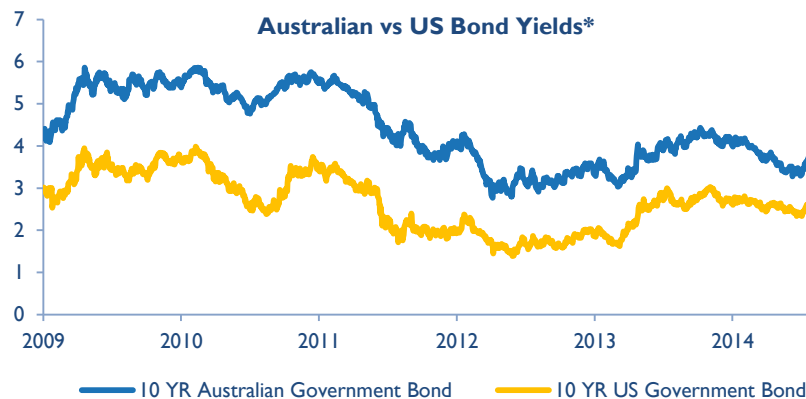
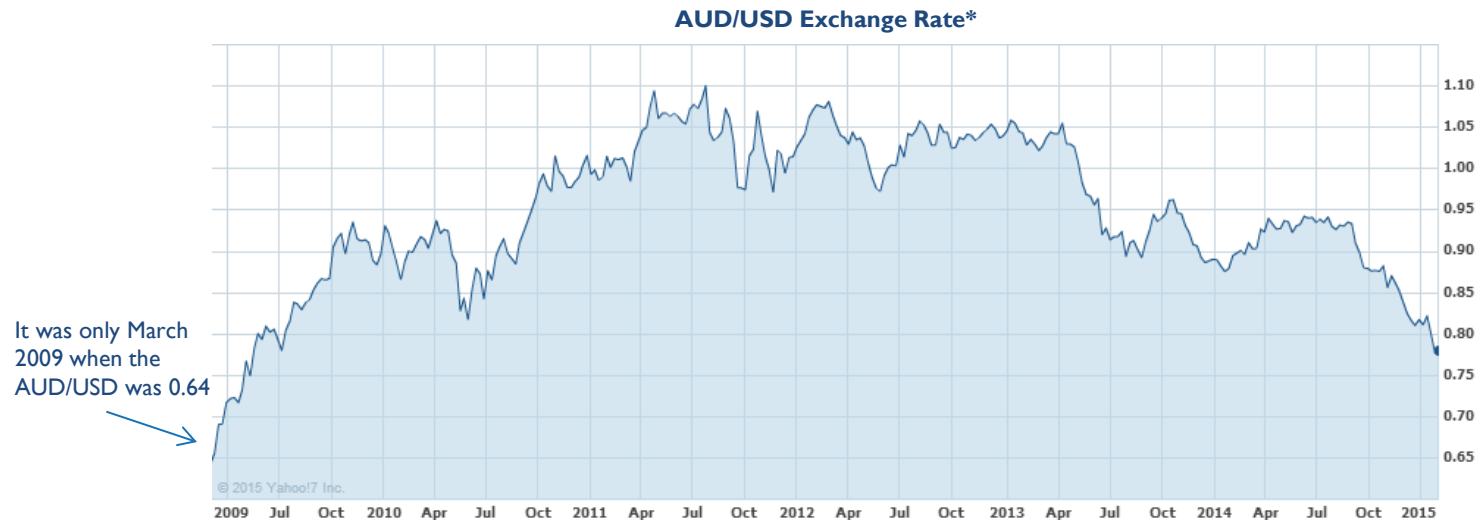
Kevin Bertoli (Portfolio Manager - Asia)

- Portfolio update: Asian Opportunities Fund Limited

Ashley Pittard (Portfolio Manager - Global, Director of PM CAPITAL Ltd)

- Global macro update (equity and currency markets)
- Portfolio update: Global Opportunities Fund Limited

Australian dollar still fundamentally elevated



“Although the AUD has fallen dramatically over the last quarter we still think there is further to go, likely towards the 70c mark, as interest rate differentials between the US and Australia close and the full impact of the decline in commodity prices washes through.”

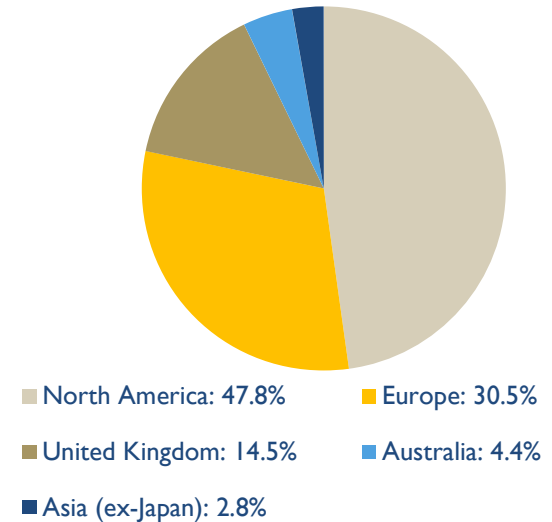
Ashley Pittard, Global Portfolio Manager

A greater breadth of opportunity

MSCI v S&P/ASX 200 since PGF Listing Date*



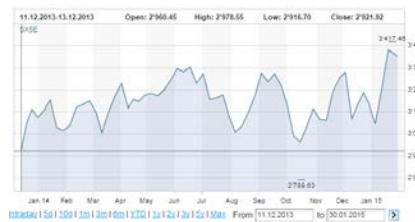
PGF Regional Allocation (by listing) as at 31 January 2015



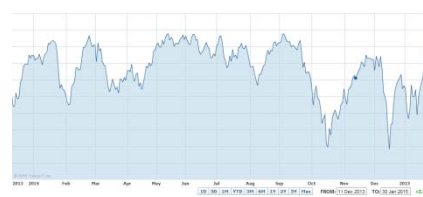
S&P 500*



Euro STOXX50^



FTSE 100*



Hang Seng*



PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED (PAF)

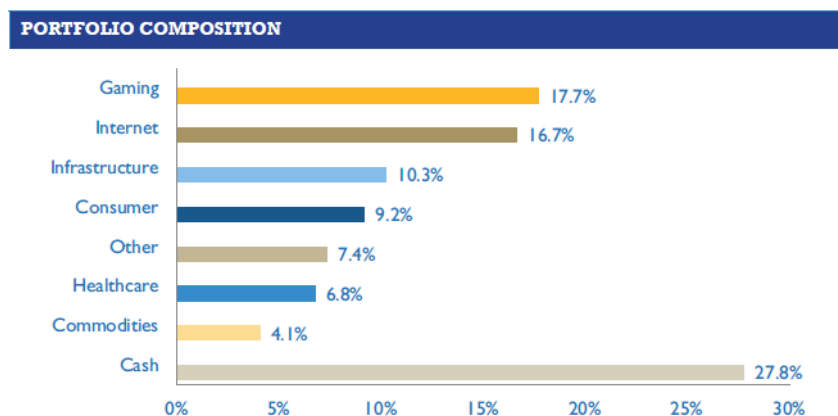
PAF Portfolio as at 31 January

NET TANGIBLE ASSET (NTA) AND SHARE PRICE	
NTA before tax on unrealised gains (unaudited)	\$1.0870
NTA after tax (unaudited)	\$1.0696
Share price (closing price 10/02/15)	\$0.98
Option price (closing price 10/02/15)	\$0.06

INVESTED POSITION	
LONG EQUITY	72.2%
CASH	27.8%
TOTAL EXPOSURE	100.0%

CURRENCY EXPOSURE*	
USD	79.1%
HKD	27.6%
MYR	0.6%
KRW	0.3%
AUD	-7.6%
TOTAL EXPOSURE	100.0%

TOP 10 EXPOSURES	SECTOR	GEOGRAPHIC EXPOSURE	HOLDING (%)
SIJOB INC	INTERNET	CHINA	9.2%
DONACO INTERNATIONAL LTD	GAMING	VIETNAM	7.1%
MINDRAY MEDICAL	HEALTHCARE	CHINA / INTERNATIONAL	6.4%
BEIJING CAPITAL INT'L	INFRASTRUCTURE	CHINA	5.4%
TINGYI	CONSUMER	CHINA	5.0%
GENTING MALAYSIA	GAMING	MALAYSIA	4.8%
MGM CHINA HOLDINGS LTD	GAMING	MACAU, CHINA	4.4%
TURQUOISE HILL RESOURCES	COMMODITIES	INTERNATIONAL	4.3%
SJM HOLDINGS	GAMING	MACAU, CHINA	4.0%
BAIDU INC ADR	INTERNET	CHINA	3.9%



Portfolio evolution

Portfolio composition	31 May 2014	30 June 2014	30 September 2014	31 December 2014	31 January 2015
Gaming	5.2%	7.9%	18.2%	20.3%	17.7%
Internet service providers	10.4%	12.2%	9.4%	16.9%	16.7%
Infrastructure providers				8.6%	10.3%
Consumer			2.9%	8.3%	9.2%
Healthcare				6.4%	6.8%
Other	4.7%	4.4%	7.8%	11.1%	11.5%
Net equity exposure	20.3%	24.5%	38.3%	71.6%	72.2%

**SELECTIVELY BUILDING A PORTFOLIO OF HIGH QUALITY
BUSINESSES WITH COMPELLING LONG TERM PROSPECTS**

Our best Asian ideas...

1. Gaming

Market liberalisation, rising affluence, infrastructure investment & connectivity



2. Internet – search & classifieds

Evolution in the way consumers view content and advertisers spending advertising dollars



3. Infrastructure

Tier one assets
Quasi consumption play



北京首都国际机场股份有限公司
Beijing Capital International Airport Co., Ltd.

4. Consumer franchises

Rising per capita spending on growing affluence, household incomes
Consolidation



New positions

- ♦ **Tingyi Holdings**
- ♦ **LG Household & Healthcare preference shares**
- ♦ **AAC Technologies**
- ♦ **Sinopec Kantons**
- ♦ **Mindray Medical**

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED (PGF)

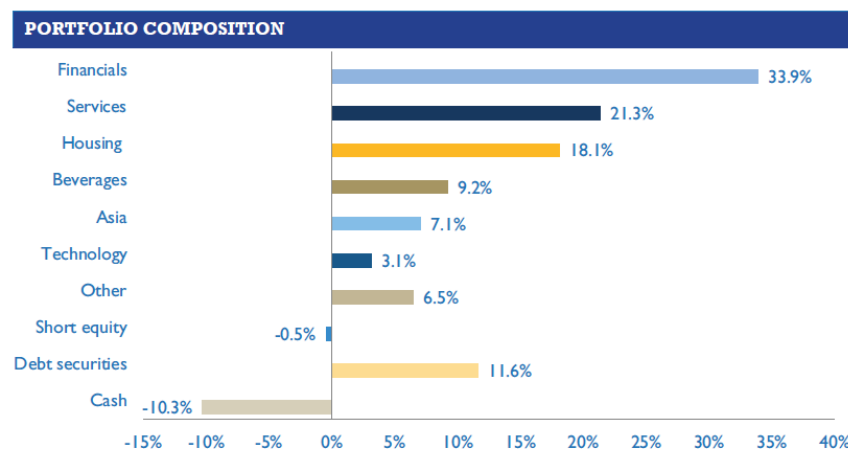
PGF Portfolio as at 31 January

NET TANGIBLE ASSET (NTA) AND SHARE PRICE	
NTA before tax on unrealised gains (unaudited)	\$1.1840
NTA after tax (unaudited)	\$1.1279
Share price (closing price 10/02/15)	\$1.09
Option price (closing price 10/02/15)	\$0.088

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	4.5%
HKD	-0.5%
AUD	-0.8%
NZD	-6.7%
TOTAL EXPOSURE	100.0%

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%



Portfolio evolution

Portfolio composition	31 December 2013	31 March 2014	30 June 2014	30 September 2014	31 December 2014	31 January 2015
Domestic banking		8.7%	23.0%	34.5%	35.5%	33.9%
Monopolistic type service providers		3.5%	9.7%	10.6%	20.3%	21.3%
European property		4.7%	10.7%	11.6%	11.5%	11.3%
Global beverage companies		1.5%	3.3%	7.5%	8.6%	9.2%
Asia			6.2%	5.9%	7.2%	7.1%
US housing		5.8%	4.6%	6.5%	6.6%	6.8%
Pharmaceutical		1.3%	3.0%	3.0%	5.0%	5.1%
Other			4.5%	-0.5%	1.6%	4.0%
Net equity exposure		25.5%	65.0%	79.1%	96.3%	98.7%

SELECTIVELY BUILDING A PORTFOLIO OF HIGH QUALITY BUSINESSES WITH COMPELLING LONG TERM PROSPECTS

Our best ideas globally...

1. Domestic banking

Economic recovery and increased payout ratios.



2. Monopolistic type service providers

Expectations of solid earnings growth in the longer term.



3. European property

Recovery from severe price corrections in Europe.



4. US housing

Recovery from severe price corrections in US.



5. Global beverage companies

Industry consolidation.



6. Asia

Evolution of 4 billion consumers.



7. Pharmaceutical

Productivity improvements and financial efficiencies.



Why PM CAPITAL / PGF / PAF?

Investment philosophy Old fashioned stock-pickers	♦ A portfolio of businesses
Investment process Research intensive, global perspective	♦ Bottom-up research process
Business structure Alignment of interests	♦ Staff are owners and investors
Investment objective Long term capital growth	♦ Differential tax rate between capital gains and income for certain shareholders
Company objective PGF / PAF	♦ Facilitates the offshore investment proposition