

# Net Tangible Assets & Monthly Investment Report 30 June 2015

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	JUNE
NTA before tax on unrealised gains, but after tax accrual on realised gains	\$1.1640
NTA after tax	\$1.1236

## NTA Disclosure

As at 30 June 2015, the NTA before tax accrual was \$1.1868 per share. After the accrual of tax on realised gains (but before tax on any unrealised gains), the NTA was \$1.1640 per share as shown in the table above.

As the tax accrued on realised gains of \$0.0228 per share is not payable to the ATO until the first quarter of 2016, the accrual remains invested in the Company's investment strategy – even though it is not reflected in the Company's NTA on a before tax on unrealised gains basis (as summarised in the above table). Once the tax is formally paid by the Company, the Company will obtain franking credits which will allow future dividends to be (at least) partly franked.

Note that no adjustments are made to the NTA figures in the table above for the final issuance of shares associated with PGFO option exercise (exercise price \$1.00 per option). The NTA after tax accrual on realised gains, but before tax accrual on unrealised gains would have been approximately \$1.1505 (and \$1.1134 after all tax accruals) if all shares associated with PGFO option exercise had been issued on Tuesday, 30 June 2015.

## Month in Review

**Will Greece exit the Euro or remain?** This question has remained the centre of the markets attention over the last month. Back in March, PM CAPITAL visited Greece, meeting with management of leading domestic businesses (property, consumer and banking) to better ascertain how their economy will play out over time. Below is a quote from our March 2015 quarterly report, which remains our current view.

*“From a valuation perspective Greece offers significant value with consumer prices significantly below Australian levels, however it is still too early to tell how large our investments in Greece will be, as we need certainty on whether they will exit or remain in the euro as a starting point. It is always hard to determine if politicians will be rational and even harder when a new government with no experience obtains power as we have seen in Greece since January 2015. We will therefore continue to do more fundamental analysis on the leading domestic businesses in Greece and consider making investments once we get clarity on a ‘Grexit’.”*

Diageo, one of our beverage names has performed well following speculation that private equity firm 3G Capital was in the initial stages of studying a buyout offer. We have no knowledge of the accuracy of the report, but note that the founders of 3G Capital are one of the largest shareholders in Anheuser Busch Inbev, the world's leading brewer, and have helped consolidate the international beer market over the last decade.

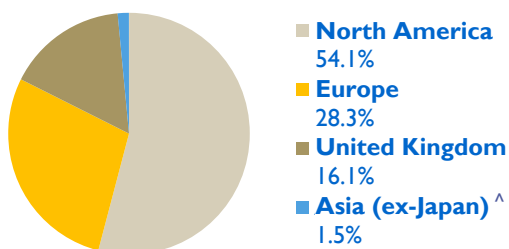
During the month there have been few notable changes to the portfolio and the net equity exposure remained relatively stable absent the proceeds raised as a result of the exercise of options which has naturally increased our cash holdings in the fund short term.

TOP 10 EQUITY EXPOSURES	SECTOR	HOLDING
LLOYDS BANKING GROUP PLC	FINANCIALS	6.3%
ING GROEP NV	DIVERSIFIED FINANCIALS	6.2%
GOOGLE INC	SERVICES	5.3%
JP MORGAN CHASE & CO	FINANCIALS	5.0%
ORACLE CORPORATION	TECHNOLOGY	3.8%
INTERCONTINENTAL EXCHANGE	SERVICES	3.8%
PFIZER INC	HEALTHCARE	3.4%
BANK OF AMERICA	FINANCIALS	3.3%
BARCLAYS PLC	FINANCIALS	3.3%
BANK OF IRELAND	FINANCIALS	3.2%

INVESTED POSITION	
LONG EQUITY	85.2%
SHORT EQUITY	0.0%
NET EQUITY EXPOSURE	85.2%
DEBT SECURITIES	6.2%
CASH	8.6%
TOTAL EXPOSURE	100.00%

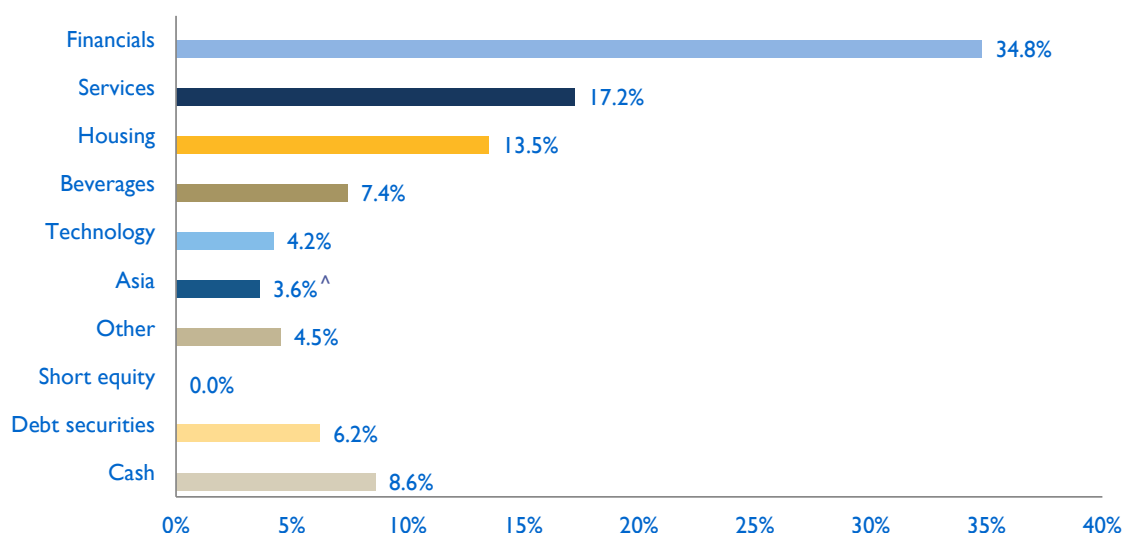
CURRENCY EXPOSURE*	
USD	94.3%
EUR	4.1%
GBP	4.1%
AUD	3.5%
HKD	0.7%
MYR	0.1%
NZD	-6.8%
TOTAL EXPOSURE	100.0%

#### DOMICILE OF LISTING



KEY COMPANY DETAILS	
ASX CODE	PGF
OPTION CODE	PGFO
ACN	166 064 875
LISTING DATE	11 December 2013
SHARES ON ISSUE	318,747,978*
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



\*This number represents only the shares issued up to 30 June 2015, and excludes valid option exercises that had not yet been processed by the share registry. ^The company has no exposure to the Chinese A-Share market listed on the Shanghai Exchange

### 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 of PM CAPITAL, 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 \$2.2 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

Boardroom Pty Limited  
T: 1300 737 760  
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Important Notice: PM Capital Global Opportunities Fund Limited ACN 166 064 875 (PGF) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PGF. Nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of PGF and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance. All positions are reported net of all liabilities including tax.

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

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