

Net Tangible Assets & Monthly Investment Report 30 September 2015

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	AUGUST	SEPTEMBER	CHANGE
NTA before tax on unrealised gains, but after tax accrual on realised gains	\$1.1921	\$1.1434	-4.09%
NTA after tax	\$1.1472	\$1.1133	-2.96%

NTA Disclosure

As at 30 September 2015, the NTA before tax accrual was \$1.1632 per share. After the accrual of tax on realised gains (but before tax on any unrealised gains), the NTA was \$1.1434 per share as shown in the table above.

Month in Review

We witnessed further proposed consolidation in the global brewing industry this month. The world's largest brewer Anheuser Busch InBev (ABI) informed SABMiller (SAB) of their intent to make a proposal to acquire SAB. ABI stated in their release that it was their "intention to work with the SABMiller's board towards a recommended transaction".

What the structure of a recommended transaction may be is unknown, but it is likely that Altria (27% owner of SAB) and the Santo Domingo family (13% owner) would for tax purposes prefer shares for their stake in ownership. However, under United Kingdom takeover panel rules, which insist on shareholders being treated equally, any proposal offer would likely have to be a mix of cash and shares, or a full paper offer with a buy-back after. ABI has significant debt capacity; at current interest rates, ABI should be able to fund the transaction at an average 4% interest coupon, which along with cost synergies should result in a deal that is highly accretive to ABI earnings.

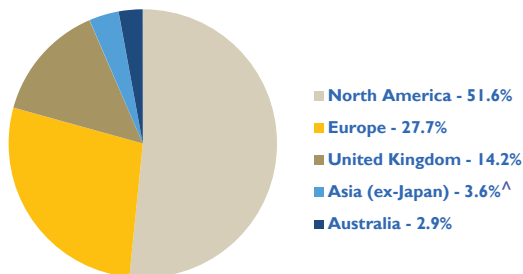
During the month we took advantage of the weakening Australian Dollar to convert the 5% British Pound position back into Australian Dollars. We continue to maintain currency exposures that are predominately US Dollars.

TOP 10 EQUITY EXPOSURES	SECTOR	HOLDING
GOOGLE INC	SERVICES	6.3%
LLOYDS BANKING GROUP PLC	FINANCIALS	6.0%
ING GROEP NV	DIVERSIFIED FINANCIALS	6.0%
INTERCONTINENTAL EXCHANGE	EXCHANGES	5.3%
BANK OF IRELAND	FINANCIALS	4.7%
BARCLAYS PLC	FINANCIALS	4.6%
BANK OF AMERICA	FINANCIALS	4.6%
JP MORGAN CHASE & CO	FINANCIALS	4.6%
PFIZER INC	HEALTHCARE	4.0%
REALOGY HOLDINGS	HOUSING	3.8%

INVESTED POSITION	
LONG EQUITY	106.5%
SHORT EQUITY	-3.5%
NET EQUITY EXPOSURE	103.0%
DEBT SECURITIES	6.5%
CASH	-9.5%
TOTAL EXPOSURE	100.00%

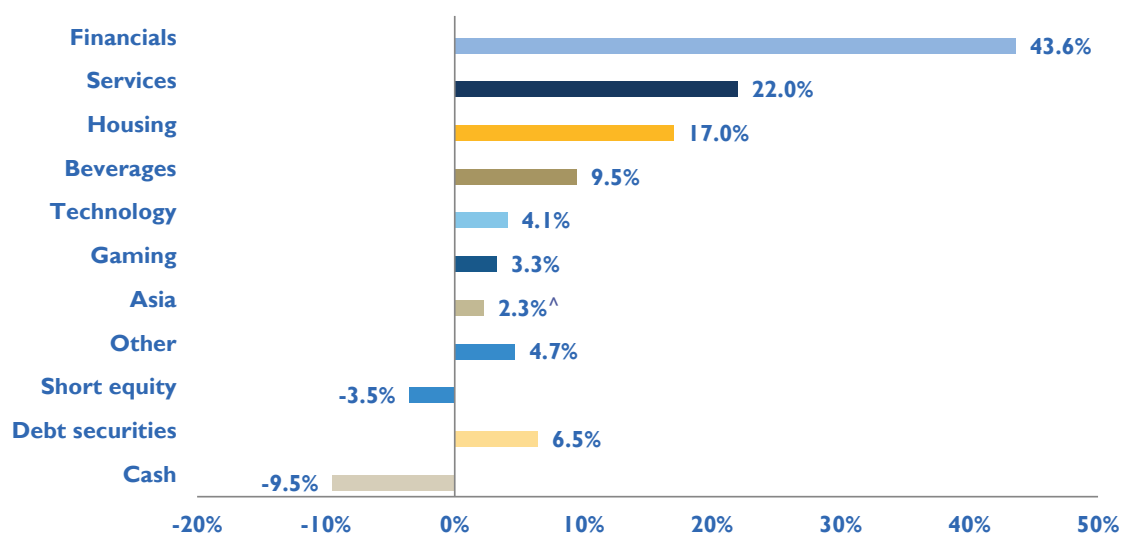
CURRENCY EXPOSURE*	
USD	88.1%
AUD & NZD	8.3%
EUR	3.7%
HKD	0.1%
GBP	-0.1%
MYR	-0.1%
TOTAL EXPOSURE	100.0%

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KEY COMPANY DETAILS	
ASX CODE	PGF
ACN	166 064 875
LISTING DATE	11 December 2013
SHARES ON ISSUE	347,344,401
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



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

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