

DEAL SHEET

PM CAPITAL Global Opportunities Fund Limited Initial Public Offering

BELL POTTER

4 November 2013

All investors must receive a copy of the Prospectus dated 4 November 2013 ("**Prospectus**"). This is not a complete description of PM Capital Global Opportunities Fund Limited ("**PGF**" or "**Company**") or the new shares in PGF to be issued under the initial public offering of PGF ("**IPO**" or "**Offer**"). Investors should consider the content of the Prospectus in its entirety, including the terms and conditions of the IPO and risk factors (Section 5 of the Prospectus) involved in investing in the New Shares under the IPO before making any investment decision. Terms defined in the Prospectus have the same meaning in this document unless the contrary intention appears.

OVERVIEW

PGF is a listed investment company that will invest predominately in listed global securities diversified across global equity markets (including Australia) to provide long-term capital growth over a seven-year plus investment period.

The Company's Portfolio will be managed by the PM CAPITAL Limited ("**Manager**" or "**PM Capital**"). The Company will provide investors with the opportunity to invest in an actively managed portfolio and gain access to the investment experience and expertise of the Manager.

As a guide, the Company's Portfolio will be a concentrated portfolio of around 40 globally listed securities but it may also invest in unlisted securities, interest bearing debt securities, managed investment schemes, derivatives, deposit products and cash (see Section 3 of the Prospectus for further details).

The Company will be permitted to borrow funds (use leverage) as part of its investment strategy. The Company will also be permitted to short sell as part of its investment strategy.

OFFER DETAILS

Offer Amount	Up to \$200,000,000 with a minimum of \$50,000,000
Application Amount	General Offer - A\$1.00 per share comprising Subscription Price of \$A1.00 per share Broker Firm Offer -A\$1.00 per share comprising Subscription Price of \$0.98625 per share and Service Fee of \$0.01375
Option	1 Free Option for Every 1 share subscribed Exercise Price: \$1.00 Expiry Date: 30 June 2015 Estimated value of the Option: ~\$0.114
ASX code	PGF (Shares); PGFO (Options)
Pro forma NAV per Share (Minimum Subscription)	\$0.977
Pro forma NAV per Share (Maximum Subscription)	\$0.982
Arranger & JLM	Ord Minnett
Joint Lead Managers	Bell Potter, RBS Morgans, Taylor Collison
Offer Jurisdictions	Australia, New Zealand and Hong Kong - Refer to Page (ii) and (iii) of the Prospectus.

INVESTING IN GLOBAL EQUITIES

Based on PM Capital's observation of investment markets, it believes that now is an excellent time to offer this global equity company to investors.

With the recent slowdown in China's demand for some commodities, with many Australian companies trading at significant premiums to their global peers and with the prospect of a falling Australian dollar, the Manager believes that the outlook for global equity returns in Australian dollar terms is attractive, especially relative to other investment opportunities available to Australian-based investors.

WHY PM CAPITAL AS THE MANAGER?

- Award-winning boutique investment company with a historic track record of successfully managing global equities (including Australia)
- Manages over \$1.3 billion on behalf of private clients, institutional investors and the clients of financial advisers (as at 30 September 2013).
- Simple investment philosophy and investment process - uses a business approach to investing that involves understanding how the relevant business works, management's philosophy in managing the business and the characteristics of the business that determines its intrinsic value.
- Willingness to look through any short-term risk issues and concentrate on the long-term value of the companies in which it invests.
- This approach has generated strong investment returns for the Manager's clients, having been used by its investment team, led by Paul Moore (Chief Investment Officer of the Manager) since its inception in 1998.

AWARDS

PM Capital has won a number of awards for long/short global equities investing:

Winner – AsiaHedge Awards for Best Global Equity Fund 2013
Winner – Australian Hedge Fund Awards for Best Long Short Fund 2013
Finalist – Professional Planner Zenith Fund Awards for Best International Equities Alternative Strategies 2013
Finalist – Australian Fund Manager Awards for Best Global Equities 2013
Silver Winner – Money Magazine Best of the Best Award for Best International Share Fund 2007
Winner – AsiaHedge Fund Awards for Best International Fund 2004
Winner – Sydney Morning Herald Boutique Skilled Manager of the Year Award 2003
Winner – Australian Hedge Fund Awards for Best Long Short Fund 2000

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KEY INVESTMENT PERSONNEL

Paul Moore - Director and Chief investment Officer of the Manager since August 1998 and has over 25 years of investment experience. Prior to establishing the Manager, Paul was employed with Bankers Trust Australia (1985-1998) as Head of the Retail International Equity Group, which was acknowledged at the time to be Australia's leading mutual fund performer. While at Bankers Trust Paul managed the North American Fund with a 5 year performance to December 1993 of 295% versus a 110% benchmark. During the period 1994 to 1998 Paul was responsible for the Split Trust and Select Markets International Trust, two of the best performing global mutual funds in Australia at that time. Paul also achieved the distinction of No. 1 International Equity Manager for the 1 and 5 year periods to December 1997 in the Micropal Asia Survey of offshore Funds. Other highlights include Australian International Equity Manager of the Year in 1995 and 1996 and Balanced Fund Manager of the Year in 1996.

Ashley Pittard - joined the Manager in August 1999 and has served as director of the Manager since June 2012. . Currently the portfolio manager of the PM CAPITAL Absolute Performance Fund and has responsibility for analyst coverage of technology (software, hardware and semiconductors), commodities, energy, consumer and media.

Jarod Dawson - served as a Portfolio Manager of the Manager since September 2004 and is responsible for managing the fixed income business of the Manager. Prior to joining the Manager, Jarod spent six years with UBS Global Asset Management, the last four of which he held the title of Fixed Income Portfolio Manager.

Kevin Bertoli- equities analyst of the Manager since July 2006. Primary responsibility has been analysing Asian equities under the direction of Paul Moore with the purpose of developing the Manager's coverage in the Asian Region.

Tim McGowen - "Options and Protection Strategist" of the Manager since August 2009.

Thomas Rice - Portfolio Manager of the PM CAPITAL Australian Opportunities Fund. Predominantly focused on Australian equities, with analyst coverage for the retail, internet, healthcare and property sectors, along with select small and mid-cap industrials. He is also responsible for the retail, internet, and healthcare sectors globally.

Simon Rutherford - Served as Australian Shares Manager of the Manager since July 2013. Previously worked for Northward Capital Pty Limited as Portfolio Manager

PERFORMANCE

The Company's proposed investment mandate will be the same as the PM CAPITAL Absolute Performance Fund (APF), which has achieved a total return of 190.7% since its inception in October 1998, which compares favourably against the MSCI World Index (AUD) compound total return of 29.3% (as at 30 September 2013).

Strong net performance

	1 YEAR	3 YEARS (pa)	5 YEARS (pa)	Since inception (Oct 1998) (pa)	Total return since inception
PM CAPITAL Absolute Performance Fund (AUD) ¹	54.2%	16.6%	8.4%	7.4%	190.7%
MSCI World	33.7%	13.1%	4.2%	1.7%	29.3%

Index (Net Dividends Reinvested - AUD)					
Out- performance	+20.5%	+3.5%	+4.2%	+5.7%	+161.4%

1. APF's performance returns are net of fees. The fees for APF are different to the Company's fees. APF's fees are: i) management fee of 1.09% p.a. of the net asset value of APF, and ii) a performance fee, prior to 1 July 2012, of 20% p.a. of any investment return in excess of a high water mark and, from 1 July 2012, of 20% p.a. of any investment return in excess of the RBA's cash rate, subject to a high water mark (these fee amounts are net of the effect of GST and reduced input tax credits). Prior to 1 July 2012, the net asset value of APF also included the grossed up value of any franking credits on Australian dividends and overseas withholding tax deducted at source. This practice ceased as at 1 July 2012. Returns are calculated from exit price to exit price for the period stated and represent the combined income and capital return on a reinvested ('compound') basis. The APF unlike the Company is not liable to pay Australian income tax. Past performance is not a reliable indicator of future performance.

BOARD OF DIRECTORS

Board and Name	Position	Independence
Andrew McGill	Chairman & Non-executive Director	Independent
Tom Millner	Non-executive Director	Independent
Tim Gunning	Non-executive Director	Independent
Chris Donohoe	Director & CEO	Non-independent

INDICATIVE TIMETABLE

Prospectus lodgement	4 November 2013
Bids close in Floats	3pm, 15 November 2013
Offer opens	18 November 2013
Offer closes	29 November 2013
Settlement Date	5 December 2013
Allotment Date	6 December 2013
Despatch of holding statements	6 December 2013
Estimated date of Listing on ASX	12 December 2013

RISK FACTORS

The key risks associated with an investment in the Company include:

- the past performance of portfolios managed by the Manager, and persons associated with the Manager, are not a guide to future performance of the Company
- the Manager may stop managing the Portfolio or the Chief Investment Officer may leave the Manager ("**key person risk**") meaning the Company may have to find a new investment manager with a similar track record and investment philosophy
- the value of the assets selected by the Manager may decline in value over time ("**asset risk**")
- adverse changes in exchange rates ("**currency risk**") which may cause the value of the Portfolio to fluctuate
- loss of capital and income through the use of borrowing if there are adverse market movements ("**leverage risk**")
- potential volatility associated with a lack of diversity within the Portfolio ("**concentration risk**")
- potential losses on short positions where the market price of the

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asset sold rises ("**short selling risk**")

- the Company may pledge its securities as collateral in order to borrow funds from the Prime Broker for investment purposes. The underlying securities pledged are at risk if the Prime Broker becomes insolvent ("**counter party and credit risk**")
- the use of derivatives (futures, options, exchanged-traded options, swaps and forward contracts) having a negative impact due to an adverse movement in the underlying asset or where the position is difficult or costly to reverse or maintain ("**derivative risk**")

Please refer to Section 5 of the Prospectus for more detail about these and other risks.

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Disclosure of interest:

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

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