

PM Capital Global Opportunities Fund Limited

ACN 166 064 875

PROSPECTUS

Offer of ordinary shares to raise up to \$200,000,000 together with one option to acquire one ordinary share for every one ordinary share subscribed for

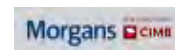
MANAGER
PM. Capital Limited (AFSL 230222)



ARRANGER AND JOINT LEAD MANAGER
Ord Minnett Limited (AFSL 237121)

ORD MINNETT

JOINT LEAD MANAGERS
Morgans Corporate Limited (AFSL 235407)
Bell Potter Financial Planning Limited (AFSL 247289)
T.C. Corporate Pty Ltd (Authorised Representative Number 341322)



AUSTRALIAN LEGAL ADVISER
DLA Piper Australia



IMPORTANT NOTICES

OFFER

The Offer contained in this Prospectus is an invitation to acquire Shares in the Company, together with an entitlement to one Option for every one Share subscribed for under the Offer, with each Option exercisable at \$1.00 on or before 30 June 2015.

LODGEMENT AND LISTING

This Prospectus is dated 4 November 2013 and a copy of this Prospectus was lodged with ASIC on that date. The Company will apply to ASX for admission of the Company to the official list of ASX and for quotation of its Shares and Options on ASX within seven days after the date of this Prospectus. Neither ASIC, ASX or their officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

EXPIRY DATE

No Securities (other than the Shares to be issued on exercise of the Options) will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

NOTE TO APPLICANTS

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its Securities or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Securities. There are risks associated with an investment in the Securities which must be regarded as a speculative investment. Some of the risks that should be considered are set out in Section 5. You should carefully consider these risks in light of your personal circumstances

(including financial and tax issues). There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Securities.

No person named in this Prospectus warrants or guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

INTERMEDIARY AUTHORISATION

The Company does not hold an Australian Financial Services Licence (AFSL) under the Corporations Act. Accordingly, the Offer will be made pursuant to an arrangement between the Company and Ord Minnett (AFSL 237121) under section 911A(2)(b) of the Corporations Act. The Company will only authorise Ord Minnett to make offers to people to arrange for the issue of Shares in accordance with such offers if they are accepted.

Ord Minnett (AFSL 237121), Morgans (AFSL 235407), Bell Potter (AFSL 247289) and Taylor Collison (Authorised Representative Number 341322) (together, the **Joint Lead Managers**) will manage the Offer on behalf of the Company.

The Joint Lead Managers' functions should not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor. The Joint Lead Managers do not guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither the Joint Lead Managers nor any other licensee is responsible for, or has caused the issue of, this Prospectus.

NO OFFER WHERE OFFER WOULD BE ILLEGAL

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Securities in any jurisdiction outside Australia and New Zealand. The distribution of this Prospectus outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

NOTICE TO HONG KONG INVESTORS

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

This Prospectus does not constitute a prospectus (as defined in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)) (**CO**) or notice, circular, brochure or advertisement offering any shares to the public in Hong Kong for subscription or purchase, or calculated to invite such offers by the public to subscribe for, or purchase, any Securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (**SFO**).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Prospectus in Hong Kong, other

than to, persons who are “professional investors” as defined in the SFO and any rules made thereunder; or in other circumstances which do not result in this Prospectus being a “prospectus”, as defined in the CO, or which do not constitute an offer to the public within the meaning of the CO; and no person may issue or have in its possession for the purposes of issue, this Prospectus or any invitation or document relating to the Securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

This Prospectus is for the exclusive use of the person to whom it is addressed (the recipient) in connection with the Offer, and no steps have been taken to register or seek authorisation for the issue of this Prospectus in Hong Kong. This Prospectus must not be distributed, published, reproduced or disclosed (in whole or in part) by the recipient to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.

NOTICE TO UNITED STATES RESIDENTS

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall

there be any sale of these Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving these Securities may not be conducted unless in compliance with the US Securities Act.

NOTICE TO NEW ZEALAND INVESTORS

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Corporation Regulations 2001 (Cth). In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings-Australia) Regulations 2008.

The Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Corporation Regulations 2001 (Cth) (Australia) set out how the Offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the Securities is not New Zealand dollars. The value of the Securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the Securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the Securities are able to be traded on a securities market and you wish to trade the Securities through that market, you will have to make arrangements for a participant in that market to sell the Securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the Securities and trading may differ from securities markets that operate in New Zealand.

FINANCIAL INFORMATION AND AMOUNTS

The pro forma financial information is presented in Australian dollars and has been prepared in accordance with AIFRS.

DISCLAIMER

No person is authorised by the Company or the Joint Lead Managers to give any information or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other

person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 5.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASX after the date of this Prospectus.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications under the Offer in the seven-day period after the date of lodgment of the Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by ASIC and market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian residents during the Exposure Period, without the Application Form, by being posted on the following website:

pgf.pmcapital.com.au. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

ELECTRONIC PROSPECTUS

This Prospectus will be made available in electronic form on the following website: pgf.pmcapital.com.au. The information on pgf.pmcapital.com.au does not form part of this Prospectus.

The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia or New Zealand. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a print out of it, you should contact the Company. A paper copy of this Prospectus will be available for Australian and New Zealand residents free of charge by contacting:

Boardroom Pty Limited

Tel: 1300 737 760 (within Australia)
+612 9290 9600 (outside Australia)
(between 8.30am to 5.00pm AEDT)

Applications for the Securities under this Prospectus may only be made on a printed copy of the Application Form attached to or accompanying this Prospectus. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

PRIVACY

By completing an Application Form or authorising a broker to do so on your behalf, you are providing personal information to the Company and Boardroom Pty Limited as the Share Registry, which is contracted by the Company to manage Applications, and consent to the collection, storage, use and disclosure of that personal information in accordance with these terms. That personal information will be collected, held, used and disclosed both in and outside of Australia by the Company, and the Share Registry on its behalf, to process your Application, service your needs as a security holder, provide facilities and services that you request and carry out appropriate administration of your investment. If you do not wish to provide this information, the Company/Share Registry may not be able to process your Application.

Once you become a security holder, the Corporations Act requires information about you (including your name, address and details of the Shares and Options you hold) to be included in the Company's Shareholder and Option holder register, which will be accessible by the public. This information must continue to be included in the Company's public Shareholder and Option holder register even if you cease to be a security holder.

The Company, and the Share Registry on its behalf, may disclose your personal information for purposes related to your investment to their agents and service providers (which may be located outside of Australia) including those listed below or as otherwise authorised under the Privacy Act 1988 (Cth):

- the Manager;
- the Share Registry for ongoing administration of the Company's public share and option register;

- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- the Joint Lead Managers in order to assess your Application;
- market research companies for the purpose of analysing the Company's Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, management consultants and other advisers for the purpose of administering and advising on the Securities and for associated actions.

Under the Privacy Act 1988 (Cth), you may request access to your personal information that is held by, or on behalf of, the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Company or its Share Registry, details of which are set out elsewhere in this Prospectus. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

DEFINITIONS AND ABBREVIATIONS

Defined terms and abbreviations used in this Prospectus are explained in Section 11.

TIME

All references to time in this Prospectus refer to Australian Eastern Daylight Time unless stated otherwise.

DATA

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at 1 November 2013

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Important Dates

Lodgement of the Prospectus with ASIC	4 November 2013
Offer opens	18 November 2013
Offer closes	5.00pm 29 November 2013
Expected date for allotment of Shares and Options	6 December 2013
Expected date for despatch of holding statements	6 December 2013
Trading of Shares and Options commences on ASX (on a normal settlement basis)	12 December 2013

The above timetable is indicative only. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

Key Offer Statistics

Company	PM CAPITAL Global Opportunities Fund Limited ACN 166 064 875
Proposed ASX code	PGF: Shares PGFO: Options
Securities offered	Fully paid Shares with one Option for every one Share subscribed for
Application Amount per Share under the General Offer (comprising solely the Subscription Price)	\$1.00
Application Amount per Share under the Broker Firm Offer comprising: <ul style="list-style-type: none"> a Subscription Price per Share of 98.625 cents payable to the Company; and a Service Fee of 1.375 per Share (inclusive of GST) payable to your Broker (see Section 2.4 for further details) 	\$1.00
Minimum number of Securities available under the Offer ¹	50,000,000 Shares 50,000,000 Options
Gross proceeds from the Offer (before exercise of any Options) based on Minimum Subscription	\$50,000,000
Maximum number of Securities available under the Offer ²	202,788,340 Shares 202,788,340 Options
Gross proceeds from the Offer (before exercise of any Options) based on the Maximum Subscription	\$200,000,000
Exercise Price per Option	\$1.00
Pro forma Net Asset Value (NAV) backing per Share ³ based on the Minimum Subscription being received (based on the unaudited pro forma statements of financial position set out in Section 7)	\$0.977
Pro forma NAV backing per Share ³ based on the Maximum Subscription being received (based on the unaudited pro forma statements of financial position set out in Section 7)	\$0.982

1. Calculated on the assumption that the full Minimum Subscription is raised under the General Offer and that no amount is raised under the Broker Firm Offer.
2. Calculated on the assumption that the full Maximum Subscription is raised under the Broker Firm Offer and that no amounts are raised under the General Offer.
3. Calculated before the exercise of any Options and on the assumption that 50% of the Minimum Subscription is raised under the General Offer and 50% is raised under the Broker Firm Offer.

4 November 2013

Chairman's Letter

Dear Investor,

On behalf of the Board of Directors, it is my pleasure to invite you to become a security holder of PM Capital Global Opportunities Fund Limited (**Company**). The Company has been established to invest in a concentrated portfolio of listed securities from global equity markets with the objective of providing long-term capital growth.

The Company is seeking to raise a minimum of \$50 million and a maximum of \$200 million under the Offer (with free attaching Options on a one-for-one basis exercisable before 30 June 2015) and to obtain a listing on the Australian Securities Exchange (**ASX**).

Why global equities?

Based on our observations of investment markets, we believe that now is an excellent time to offer this global equity investment company to investors.

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

With only a handful of ASX-listed global equity managers currently available, we believe this well-timed opportunity will appeal to those investors looking to increase their exposure to global equities.

Why PM CAPITAL?

The Offer will provide investors with the opportunity to invest in an investment company whose Portfolio will be managed by PM. CAPITAL Limited (**Manager** or **PM CAPITAL** or **PM CAPITAL Limited**), an award-winning boutique investment management company with a track record of successfully managing global equities (including Australia) for its investors. PM CAPITAL currently manages over \$1.3 billion on behalf of private clients, institutional investors and the clients of financial advisers (as at 30 September 2013).

The Manager's investment philosophy and investment process is simple. It uses an 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.

Paul Moore, Chief Investment Officer of the Manager, has used this investment philosophy and process for over 25 years. This approach has generated strong investment returns for the Manager's clients, having been used by its well-regarded investment team, led by Paul, since its inception in 1998.

The nature of the Manager's approach means that its portfolios may exhibit some short-term volatility; however this is due to the Manager's willingness to look through any short-term risk issues and concentrate on the long-term value of the companies in which it invests.

Shareholders of the Manager (including a number of the Manager's employees), have indicated an intention to subscribe for Securities under the Offer:

We believe that having the interests of the Manager aligned with the Company's, combined with the Manager's high standards of corporate governance, will help the Company's investment performance over the long term.

The Manager and the Board believe that now is an excellent time to offer this investment opportunity in global equities to investors, as the Manager continues to invest in a range of global businesses at very attractive prices, many of which continue to generate strong returns for its investors.

I encourage you to read this Prospectus in full and carefully consider it before making your investment decision. It contains detailed information about the Company, the Securities and the risks associated with an investment in the Company.

I am excited about the outlook for the Company and look forward to welcoming you as a security holder.

Yours faithfully,

Andrew McGill
Chairman

1 Investment Overview

The information set out in this Section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for Securities under the Offer, you should read this Prospectus carefully and in its entirety. If you are in doubt as to the course you should follow, please consult your professional advisers.

ABOUT THE COMPANY		
Question	Answer	More Information
What is the business of the Company and how will it seek to generate returns for investors?	<p>The Company is a newly incorporated company which has not conducted any business to date. Upon completion of the Offer, the Company will be 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.</p> <p>The Company's Portfolio will be managed by the Manager. 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.</p> <p>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 for further details).</p> <p>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.</p>	Section 3
What is the Company's gearing level?	Pursuant to the investment objectives, strategy, guidelines and permitted investments set out in Section 3, the Manager may use borrowings, short sales, derivatives or similar transactions to increase the assets it has available for investment. The maximum leverage allowed by the Company is 30% of the Portfolio's NAV.	Section 3
What are the key highlights of the Offer?	<p>Taking up this Offer will allow investors to:</p> <ul style="list-style-type: none"> • access a leading boutique investment manager with a track record of global equities (including Australian) investments; • gain access to a wide investment universe where the Manager will seek to invest capital wherever it considers the greatest risk reward opportunities exist; • diversify their existing portfolio through exposure to a concentrated portfolio where each position has been subject to intensive research and a peer group review; • invest in a high conviction portfolio seeking to deploy long term capital in securities that the Manager considers to be undervalued; • access potential returns from an investment strategy that focuses on the Manager's assessment of a company's long-term value, regardless of its benchmark weighting; • take advantage of new investment opportunities through exposure to quality Australian and global businesses across a range of industries; and • have the benefit of oversight from a Board with strong experience in capital markets, corporate governance and investment with a focus on cost control and efficiency. 	Section 3

<p>What are the key risks associated with the business model, the Securities and the Offer?</p>	<p>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. There are risks inherent in the investment strategy that the Manager will employ for the Company including, but not limited to:</p> <ul style="list-style-type: none"> • restrictions on the ability of foreign-domiciled companies to pay principal, dividends or interest to investors located outside the country; • the Performance Fee creating an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Company; • the Portfolio being less diversified than other listed investment entities; <p>The key risks associated with an investment in the Company include:</p> <ul style="list-style-type: none"> • the Manager may stop managing the Portfolio or the Chief Investment Officer may leave the Manager ("Manager risk") meaning the Company may have to find a new investment manager; • the value of the assets selected by the Manager may decline in value over time ("asset risk"); • adverse changes in exchange rates ("currency risk") 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 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 ("counterparty and credit risk"); and • the use of derivatives (futures, options, exchange-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"). <p>Investors should bear the above risks in mind when considering whether to participate in the Offer. In addition, investors are strongly advised to regard any investment in the Company as a long term proposition (at least seven years) and be aware that substantial fluctuations in the value of their investment may occur during that period and beyond.</p> <p>More detail about these and other risks associated with the Company can be found in Section 5.</p>	<p>Investors should read these risks together with the other risks described in Section 5</p>
<p>What is the financial position of the Company?</p>	<p>While the Company is yet to commence trading, unaudited pro forma statements of its financial position as at 1 October 2013 are set out in Section 7.</p>	<p>Section 7</p>
<p>Who are our Directors?</p>	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Andrew McGill – Independent Non-executive Chairman • Tim Gunning – Independent Non-executive Director • Tom Millner – Independent Non-executive Director • Chris Donohoe – Executive Director <p>See Section 6 for further details regarding the background of the Directors.</p>	<p>Section 6</p>
<p>What are the Directors paid?</p>	<p>Following their appointment, it is proposed that the independent Directors will receive the following annual amounts for the year ending 30 June 2014:</p> <ul style="list-style-type: none"> • Andrew McGill – \$40,000 • Tim Gunning – \$35,000 • Tom Millner – \$35,000 <p>Chris Donohoe is an Executive Director of the Company and the Manager. He is remunerated by the Manager and will not receive Directors' fees or any other form of remuneration from the Company for his services. Chris holds approximately 1% of the equity interests in the Manager as at the date of this Prospectus.</p>	<p>Section 6</p>

<p>Will any related party have a significant interest in the Company or the Offer?</p>	<p>As at the date of this Prospectus, PM CAPITAL is the sole Shareholder of the Company and is therefore a related party of the Company. The Company and PM CAPITAL have entered into a Management Agreement pursuant to which PM CAPITAL is entitled to be paid certain fees by the Company. Paul Moore ultimately controls the Manager (via certain controlled entities) and as such has an indirect interest in the Management Agreement. Further details of the Management Agreement are set out below and in Section 9.</p> <p>Shareholders of the Manager have also indicated an intention to subscribe for Securities under the Offer.</p> <p>Other than as set out above and in Section 10 there are no existing agreements or arrangements nor any currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company had or will have a direct or indirect interest in the Company or the Offer.</p>	<p>Sections 2, 9 and 10</p>																								
<p>Who will manage the investments?</p>	<p>The Manager (PM CAPITAL Limited).</p> <p>The Manager is a leading investment firm that has been managing global (including Australian) equities for private clients, institutional investors and clients of financial advisers for over 15 years. The Manager has over \$1.3 billion in funds under management (as at 30 September 2013). The Manager has received a number of investment awards:</p> <ul style="list-style-type: none"> • 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 	<p>Section 4</p>																								
<p>What is the Company's investment mandate?</p>	<p>The Company'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 (including Australian) equities and other investment securities which the Manager considers to be undervalued.</p> <p>The Company's proposed investment mandate has been based on the guidelines of the PM CAPITAL Absolute Performance Fund (APF), which has achieved a total return of 190.7%¹ since its inception in October 1998, which compares favourably against the MSCI World Index (Net Dividends Reinvested, AUD) total return of 29.3% (as at 30 September 2013).</p> <p>APF has demonstrated strong net performance historically as illustrated below:</p> <table border="1" data-bbox="392 1227 1254 1581"> <thead> <tr> <th></th> <th>1 YEAR</th> <th>3 YEARS (pa)</th> <th>5 YEARS (pa)</th> <th>Since inception in October 1998 (pa)</th> <th>Total return since inception</th> </tr> </thead> <tbody> <tr> <td>PM CAPITAL Absolute Performance Fund (AUD)¹</td> <td>54.2%</td> <td>16.6%</td> <td>8.4%</td> <td>7.4%</td> <td>190.7%</td> </tr> <tr> <td>MSCI World Index (Net Dividends Reinvested, AUD)</td> <td>33.7%</td> <td>13.1%</td> <td>4.2%</td> <td>1.7%</td> <td>29.3%</td> </tr> <tr> <td>Outperformance</td> <td>+20.5%</td> <td>+3.5%</td> <td>+4.2%</td> <td>+5.7%</td> <td>+161.4%</td> </tr> </tbody> </table> <p><small>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.</small></p> <p>The APF differs from the Company in that it is a unit trust structure rather than a company. The net returns achieved by APF as at 30 September 2013, as set out in the table above, are based on historical performance of the APF only and do not relate to the future performance of the Company.</p> <p>The information in the above table should not be relied upon and is not an indication of future performance of the Company. The actual return of the Company could differ materially from the historical returns of APF detailed above.</p>		1 YEAR	3 YEARS (pa)	5 YEARS (pa)	Since inception in October 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 Index (Net Dividends Reinvested, AUD)	33.7%	13.1%	4.2%	1.7%	29.3%	Outperformance	+20.5%	+3.5%	+4.2%	+5.7%	+161.4%	<p>Section 3</p>
	1 YEAR	3 YEARS (pa)	5 YEARS (pa)	Since inception in October 1998 (pa)	Total return since inception																					
PM CAPITAL Absolute Performance Fund (AUD) ¹	54.2%	16.6%	8.4%	7.4%	190.7%																					
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Outperformance	+20.5%	+3.5%	+4.2%	+5.7%	+161.4%																					

<p>What are the key terms of the Management Agreement?</p>	<p>The Manager will be responsible for managing the Portfolio in accordance with the investment objectives, strategy, guidelines and permitted investments set out in Section 3.</p> <p>The Management Agreement provides for the appointment of the Manager for an initial term of five years unless terminated earlier. The Management Agreement will be automatically extended for a further five-year term on the expiry of the initial term unless terminated earlier in accordance with its terms. The Manager is entitled to terminate the Management Agreement on three months' notice any time after the first anniversary of the date of the agreement.</p> <p>The Company will pay the Manager a management fee of 1% p.a. (plus GST) of the NAV of the Portfolio, which is calculated and accrued each month and paid quarterly in arrears. In addition, the Manager will be entitled to receive a performance fee from the Company equal to 15% (plus GST) of the Portfolio's outperformance of the Morgan Stanley Capital International (MSCI) World Index (AUD) (Performance Fee) which is calculated and accrued monthly on a pre-tax basis and any positive performance fee amounts are payable annually in arrears.</p> <p>If the Management Agreement is terminated, then in certain circumstances the Manager is also entitled to a termination payment equal to 5%, reduced by one sixtieth for each calendar month elapsed between the commencement of the extended term and the termination date, of the net tangible asset backing of each Security in each class of shares in the Company as calculated under the Listing Rules.</p>	<p>Section 3 and Section 9</p>
<p>What are the Company's material contracts?</p>	<p>In addition to the Management Agreement, the Company has entered into an International Prime Brokerage Agreement (and other agreements with the Prime Broker), and an Offer Management Agreement with respect to the Offer.</p>	<p>Section 9</p>
<p>Does the Board approve investments?</p>	<p>Board approval is not required for investments undertaken by the Manager that are in accordance with the Company's investment objectives, strategies, guidelines and permitted investments. Any investments that the Manager proposes outside of these parameters must be approved by the Board.</p>	<p>Section 3</p>
<p>Will the Company pay dividends?</p>	<p>The Company currently intends to pay an annual dividend to Shareholders. However, as the objective of the Company is long term capital growth, it is likely that dividends will be low during the Company's initial years. The amount of the dividend will be at the discretion of the Board and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deem relevant.</p> <p>It is the current Board policy that all dividends paid to Shareholders will be franked to 100% or to the maximum extent possible.</p>	<p>Section 3</p>
<p>Who is the issuer of the Securities and this Prospectus?</p>	<p>PM CAPITAL Global Opportunities Fund Limited ACN 166 064 875.</p>	<p>Section 2</p>
<p>ABOUT THE OFFER</p>		
<p>What is the Offer?</p>	<p>The Company is offering Shares for subscription to raise up to \$200,000,000.</p> <p>Investors will also receive, for no additional consideration, one Option for every one Share subscribed for, exercisable at \$1.00 on or before 30 June 2015.</p>	<p>Section 2</p>
<p>What do Applicants pay when applying under the Offer?</p>	<p>All Applicants under the Offer will pay an Application Amount of \$1.00 per Share.</p> <p>For Applicants under the General Offer this amount solely represents the Subscription Price of \$1.00 per Share.</p> <p>For Applicants under the Broker Firm Offer, the Application Amount of \$1.00 per Share comprises a Subscription Price of 98.625 cents per Share payable to the Company and the Service Fee of 1.375 cents per Share (inclusive of GST) payable to their Broker.</p> <p>Retail Applicants under the Broker Firm Offer will also receive a Consent Letter from their Broker, under which they may consent to and authorise the payment of this Service Fee to their Broker (and also the on-payment of a percentage of that Service Fee to the specified adviser or individual broker providing advice or dealing services to them in respect of the Offer).</p> <p>Applicants under the Broker Firm Offer will pay their Subscription Price and Service Fee at the same time. The Company will collect the Service Fee on behalf of Brokers and hold the Service Fee together with the Subscription Price in the Company's trust account for Application Monies with the Share Registry in relation to the Offer until the Allotment Date.</p> <p>The Service Fee component of the Application Amount will be moved on the Allotment Date to a service fee trust account.</p> <p>Institutional Applicants' Service Fees will then be paid to Brokers and Retail Applicants' Service Fees will be paid to Brokers where the Company receives the applicable signed Consent Letters within 20 business days after the Allotment Date (where a Retail Applicant's Consent Letter is not received by that time, the Service Fee will be refunded in full to that Retail Applicant).</p> <p>The Company will retain any interest earned on the Service Fee.</p>	

Who are the Joint Lead Managers to the Offer?	The Joint Lead Managers are Ord Minnett, Morgans, Bell Potter and Taylor Collison.	Section 2
What is the purpose of the Offer?	The Company is seeking to raise a minimum of \$50,000,000 and up to \$200,000,000 to undertake investments consistent with the investment objectives and guidelines outlined in this Prospectus and for paying the costs of the Offer, including obtaining a listing on ASX.	Section 2
What will the capital structure of the Company be following completion of the Offer?	On completion of the Offer, the capital structure of the Company will be as set out below assuming in each case that 50% of the proceeds are raised under the Broker Firm Offer and 50% under the General Offer (and before the exercise of any Options): Minimum Subscription Security Number Shares 50,348,544 Options 50,348,543 Maximum Subscription Security Number Shares 201,394,171 Options 201,394,170	Section 10
Who can participate in the Offer?	Investors that have a registered address in Australia or New Zealand can participate in the General Offer. The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who are Retail or Institutional Applicants who have a registered address in Australia or New Zealand or Institutional Applicants in Hong Kong.	Section 2
How do I apply for Securities under the Offer?	The process for applying for Securities in the Company is set out in Section 2. Retail Applicants under the Broker Firm Offer should contact their Broker for their Consent Letter and instructions on how to complete the Broker Firm Application Form accompanying this Prospectus. The Joint Lead Managers may seek to obtain identification information from Applicants. The Company reserves the right to reject an Application if that information is not provided.	Section 2
What are the fees and costs of the Offer?	The Company will pay to the Joint Lead Managers a joint lead manager fee equal to 1.25% (excluding GST) of the total amount raised by the Company under the Offer. Securities will be allotted under the Broker Firm Offer provided the Application Forms are received or commitments are given to the Joint Lead Managers to lodge the Application Forms by 5.00pm on 29 November 2013. The Application Amount payable by Retail Applicants and Institutional Applicants under the Broker Firm Offer is \$1.00 per Share comprising the Subscription Price of 98.625 cents per Share payable to the Company and the Service Fee of 1.375 cents per Share (inclusive of GST) payable to their Broker. Retail Applicants under the Broker Firm Offer will receive a Consent Letter from their Broker, under which they may consent to and authorise the payment of the Service Fee to their Broker (and also the on-payment of a percentage of the Service Fee to the specified adviser or individual broker providing advice or dealing services to them in respect of the Offer). If the Company does not receive a signed Consent Letter from a Retail Applicant under the Broker Firm Offer by the date 20 business days after the Allotment Date, the Service Fee will be refunded in full to the Retail Applicant. The Company will retain any interest earned on the Service Fee. This Service Fee does not apply to, and is not payable by, Applicants under the General Offer.	Sections 2 and 9
Is the Offer underwritten?	No.	Section 2
Is there a minimum amount of Securities which I must apply for under the Offer?	Yes. Each Applicant must subscribe for a minimum of 2,500 Shares under the Offer.	Section 2
Is there a cooling-off period?	No.	
How can I obtain further information?	If you would like more information or have any questions relating to the Offer, you can contact the Share Registry, Boardroom Pty Ltd, on 1 300 737 760 (within Australia) or +612 9290 9600 (from overseas) or by email at enquiries@boardroomlimited.com.au. If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	

2 Details of the Offer

2.1 What is the Offer?

The Offer

The Company is offering Shares for subscription to raise up to an aggregate of \$200,000,000 together with an entitlement to one free attaching Option for every one Share subscribed for, exercisable at \$1.00 per Option on or before 30 June 2015.

The rights attaching to the Shares are set out in Section 10.5 and the terms of the Options are set out in Section 10.6.

The Offer comprises:

- (i) **Broker Firm Offer** – open to persons who have received a firm allocation from their Broker and who have a registered address in Australia, New Zealand or Hong Kong. An investor who has been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. Investors should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer. Applicants under the Broker Firm Offer will be required to pay an Application Amount of \$1.00 per Share comprising:
- the Subscription Price of 98.625 cents per Share payable to the Company; and
 - the Service Fee of 1.375 cents per Share (inclusive of GST) payable to your Broker (which will be collected by the Company on behalf of the Brokers).
- Retail Applicants under the Broker Firm Offer who receive a firm allocation by a Broker will also receive a Consent Letter to consent to and authorise the payment of the Service Fee (see Section 2.4 for more information); and
- (ii) **General Offer** – open to investors who have a registered address in Australia or New Zealand. Applicants under the General Offer will be required to pay an Application Amount of \$1.00 per Share comprising solely the Subscription Price of \$1.00 per Share payable to the Company. No Service Fee is payable by Applicants under the General Offer.

Discretion under the Offer

The Company (with the consent of Ord Minnett) reserves the right not to proceed with the Offer at any time before the allotment of Shares and Options under the Offer. If the Offer does not proceed, Application Monies and Service Fees received by the Company will be refunded in full (without interest). The Company takes no responsibility for Application Monies or Service Fees paid to the Joint Lead Managers or Brokers until these are received by the Company.

The Company also reserves the right to close the Offer early, to accept late Applications or extend the Offer without notifying any recipient of this Prospectus or any Applicant.

2.2 Minimum Subscription

The Minimum Subscription required for the Offer to proceed is \$50,000,000.

If the Minimum Subscription is not obtained within four months after the date of this Prospectus, the Company will repay all Application Monies in full without interest as soon as practicable or issue a supplementary or replacement prospectus and allow Applicants one month in which to withdraw their Applications and be repaid their Application Monies in full without interest.

2.3 Licensed Dealers

Offers under this Prospectus will be made pursuant to an arrangement between the Company and Ord Minnett under Section 911A(2)(b) of the Corporations Act. The Company will only authorise Ord Minnett to make offers to people to arrange for the issue of the Securities by the Company under the Prospectus and the Company will only issue the Securities in accordance with Applications made pursuant to such offers if they are accepted.

The Company has agreed to pay a Joint Lead Manager's fee of 1.25% (excluding GST) of the total amount raised by the Company under the Offer to the Joint Lead Managers.

2.4 Service Fee

Both Retail Applicants and Institutional Applicants under the Broker Firm Offer will be required to pay an Application Amount of \$1.00 per Share comprising the Subscription Price of 98.625 cents per Share, payable to the Company and a Service Fee of 1.375 cents per Share (inclusive of GST) payable to their Broker.

Retail Applicants under the Broker Firm Offer will receive a Consent Letter from their Broker, under which they may consent to and authorise the payment of this Service Fee to their Broker (and also the on-payment of a percentage of that Service Fee to the specified adviser or individual broker providing advice or dealing services to them in respect of the Offer).

This Service Fee is a one off fee payable to the Applicant's Broker in respect of the services provided by their Broker (and any specified adviser or individual broker) in introducing the Applicant to the Offer, giving advice in respect of the Offer, and dealing in respect of the Offer.

Applicants under the Broker Firm Offer will pay their Subscription Price and Service Fee at the same time. The Company (via the Share Registry) will collect the Service Fee on behalf of Brokers and hold the Service Fee together with the Subscription Price in the Company's trust account for Application Monies in relation to the Offer until the Allotment Date.

The Service Fee component of the Application Amount will be moved on the Allotment Date to a service fee trust account.

It is a term of this Offer that, by signing and delivering their completed Application Form to the Company, Institutional Applicants under the Broker Firm Offer consent to and authorise both the transfer of their Service Fee on the Allotment Date from the Company's trust account for Application Monies in relation to the Offer to a service fee trust account and the subsequent on-payment of the Service Fee from that service fee trust account to their Broker.

The Service Fee does not apply to, and is not payable by, Applicants under the General Offer.

2.5 Is the Offer underwritten?

No, the Offer is not underwritten.

Ord Minnett, Morgans, Bell Potter and Taylor Collison are acting as Joint Lead Managers to the Offer. The Company and the Joint Lead Managers have entered into an Offer Management Agreement with respect to the Offer, details of which are set out in Section 9.

2.6 How do I apply under the Offer?

Who is eligible to participate in the Offer?	
Who can apply for Securities under the General Offer?	The General Offer (which does not include the Broker Firm Offer) is open to Retail Applicants and Institutional Applicants resident in Australia or New Zealand. The Company reserves the right in its absolute discretion to issue no Securities to Applicants under the General Offer. All Applicants under the General Offer must have an eligible residential address in Australia or New Zealand.
Who can apply under the Broker Firm Offer?	The Broker Firm Offer is open to Retail Applicants resident in Australia or New Zealand and to Institutional Applicants in Australia, New Zealand and Hong Kong who have received a firm allocation from their broker.

Completing and returning your Application under the Offer

<p>What is the minimum and maximum application under the Offer?</p>	<p>Applications must be for a minimum of 2,500 Shares. Applications in excess of the minimum number of Shares must be in multiples of 500 Shares.</p> <p>There is no maximum amount that may be applied for under the Offer. The Company reserves the right to aggregate any Applications under the Offer which it believes may be multiple Applications from the same person.</p> <p>The Company reserves the right to reject any Application or to allocate a lesser number of Securities than that which is applied for:</p>
<p>How do I apply under the General Offer?</p>	<p>In order to apply for Securities under the General Offer, please complete the Application Form that forms part of, is attached to, or accompanies this Prospectus (a printed copy of the Application Form attached to the electronic version of the Prospectus). Application Forms must be completed in accordance with the accompanying instructions.</p> <p>Once completed, please lodge your Application Form and Application Monies so that they are received at the address of the Company's Share Registry set out below by the Closing Date.</p> <p>By mail to: PM Capital Global Opportunities Fund Limited – Offer C/- Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001</p> <p>Alternatively, you can apply online at www.boardroomlimited.com.au/PMCapital and pay your Application Amount by BPAY.</p>
<p>How do I apply under the Broker Firm Offer?</p>	<p>If you are applying for Securities under the Broker Firm Offer, you should complete and lodge your Broker Firm Application Form with the Broker from whom you received your firm allocation. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.</p> <p>Applicants under the Broker Firm Offer must lodge their Application Form and Application Monies with their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.</p> <p>The allocation of Shares and Options to Brokers will be determined by the Company and the Joint Lead Managers.</p> <p>Shares and Options that have been allocated to Brokers for allocation to their clients will be issued to the Applicants who have received a valid allocation of Shares and Options from those Brokers.</p> <p>It will be a matter for the Brokers how they allocate Shares and Options among their clients, and they (and not the Company nor the Lead Managers) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Shares and Options.</p> <p>Retail Applicants under the Broker Firm Offer will also receive a Consent Letter under which they may consent to and authorise the payment of a one off Service Fee to their Broker. See section 2.4 above for more information in relation to the Service Fee.</p> <p>The Company, Share Registry and the Joint Lead Managers take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form, Consent Letter and Application Monies (including, without limitation, failure to submit Application Forms by the close of the Broker Firm Offer).</p> <p>Please contact your Broker if you have any questions.</p>
<p>How to complete and attach your cheque for the Application Monies</p>	<p>Application Monies may be provided by BPAY (see below), cheque(s) or bank draft(s). Cheque(s) or bank draft(s) must be:</p> <ul style="list-style-type: none"> • in Australian currency; • drawn on an Australian branch of a financial institution; • crossed "Not Negotiable"; and • made payable: <ul style="list-style-type: none"> – for Applicants in the General Offer: to "PM CAPITAL Global Opportunities Fund Limited – OFFER"; or – for Applicants in the Broker Firm Offer: in accordance with the directions of the Broker from whom you received a firm allocation. <p>Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.</p>

Paying your Application Monies by BPAY?	<p>Australian investors may apply for Securities online and pay their Application Monies by BPAY. Australian investors wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available at www.boardroomlimited.com.au/PMCapital and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)).</p> <p>You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.</p> <p>When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.</p> <p>It is your responsibility to ensure that payments are received by 5.00pm (AEDT) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.</p>
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Fees, costs and timing for Applications

When does the Offer open?	The Offer is expected to open for Applications on 18 November 2013. However, this may be delayed if ASIC extends the Exposure Period for the Prospectus.
What is the deadline to submit an Application under the Offer?	<p>It is your responsibility to ensure that your Application Form and Application Monies are received by the Share Registry before 5.00pm (AEDT) on the Closing Date for the Offer which is 29 November 2013. Broker Firm Offer Applicants should return their applications in accordance with the deadline set out to them by their Broker.</p> <p>The Company and the Share Registry take no responsibility in respect of an Application Form or Application Monies which are delivered to your Broker in connection with your Application until such time as your Application Form and Application Monies are received by the Share Registry.</p>
Is there any brokerage, commission or stamp duty payable by Applicants?	<p>No stamp duty is payable by Applicants on the acquisition of Securities under the Offer.</p> <p>Both Retail Applicants and Institutional Applicants under the Broker Firm Offer will be required to pay the Service Fee of 1.375 cents per Share (inclusive of GST) to their Broker. Retail Applicants under the Broker Firm Offer will also receive a Consent Letter under which they may consent to and authorise the payment of the Service Fee. See Section 2.4 above for more information in relation the Service Fee. The Service Fee is not payable by Applicants under the General Offer.</p>
What are the costs of the Offer and who is paying them?	The cash costs of the Offer include the legal, accounting, advisory and other costs associated with the production of the offering documentation. At the time of production of this Prospectus the costs payable by the Company were estimated to be \$1,280,052 assuming the Minimum Subscription is achieved and \$3,269,730 assuming the Maximum Subscription is achieved. The Company is paying the majority of these costs from the proceeds of the Offer. The Manager has also agreed to pay certain costs of the Offer as described in Section 10.10.

Confirmation of your Application and trading on ASX

When will I receive confirmation whether my Application has been successful?	<p>Applicants under the General Offer will be able to call Boardroom Pty Limited Information Line on 1 300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), between 8.30am and 5.00pm AEDT, from 6 December 2013 to confirm their allocation.</p> <p>Holding statements confirming Applicant's allocations under the Offer are expected to be sent to successful Applicants on or around 6 December 2013.</p>
Is DvP settlement available?	Delivery versus payment (DvP) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Joint Lead Managers for further details.
When will I receive my Securities and when can I trade my Securities?	<p>Subject to ASX granting approval for the Company to be admitted to the official list of ASX (see Section 2.9), the Company will issue the Securities to successful Applicants as soon as practicable after the Closing Date. Allotment is expected to occur on 6 December 2013.</p> <p>Trading of the Securities on ASX is expected to commence on 12 December 2013 on a normal T + 3 settlement basis.</p> <p>If you sell your Securities before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Boardroom Pty Ltd Information Line.</p>
Who do I contact if I have further queries?	<p>If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant or other professional adviser.</p> <p>If you have queries about how to apply under the Offer or would like additional copies of this Prospectus, please call the Share Registry, Boardroom Pty Ltd, Information Line on 1 300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), between 8.30am and 5.00pm AEDT.</p>

2.7 Allocation policy

The basis of allocation of Securities under the Offer will be determined by the Company and the Joint Lead Managers, subject to any firm allocations under the Broker Firm Offer. Certain Applicants nominated by the Company may be given preference in allotment of Securities.

The Company reserves the right in its absolute discretion to not issue Securities to Applicants under the General Offer and may reject any Application or allocate a lesser amount of Securities than those applied for at its absolute discretion.

2.8 Application Monies

All Application Monies will be held by the Company (via the Share Registry) on trust in a separate account until the Securities are issued to successful Applicants.

Applicants under the Broker Firm Offer will pay their Subscription Price and Service Fee at the same time. Money received from Applicants will first be allocated to the Subscription Price of the Shares for which they have applied and any balance will be applied towards their Service Fee. The Company will collect the Service Fee on behalf of Brokers and hold the Service Fee together with the Subscription Price in the Company's trust account for Application Monies in relation to the Offer until the Allotment Date.

The Service Fee component of the Application Amount will be moved on the Allotment Date to a Service Fee trust account.

Application Monies and any associated Service Fee will be refunded in Australian dollars to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Company will retain any interest earned on Application Monies and Service Fees.

2.9 ASX listing

No later than seven days after the date of this Prospectus, the Company will apply to ASX for admission to the official list of ASX and for its Securities to be granted official quotation by ASX. The Company is not currently seeking a listing of its Securities on any stock exchange other than ASX.

The fact that ASX may admit the Company to the official list of ASX and grant official quotation of the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under the Offer. ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the Securities, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive confirmation of their allotment will do so at their own risk.

If permission for quotation of the Securities is not granted within three months after the date of this Prospectus, all Application Monies and Service Fees received by the Company will be refunded without interest as soon as practicable.

2.10 Tax implications of investing in the Company

The taxation consequences of any investment in the Securities will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company.

A general overview of the Australian taxation implications of investing in the Company are set out in Section 10.9 and are based on current tax law and Australian Taxation Office rulings. The information in Section 10.9 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

2.11 Overseas distribution

No action has been taken to register or qualify the offer of Securities under this Prospectus, or to otherwise permit a public offering of Securities, in any jurisdiction outside Australia and New Zealand.

Offer only made where lawful to do so

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law. This Prospectus does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of the Prospectus. Any failure to comply with these restrictions may constitute a violation of securities laws.

United States residents

The Securities being offered pursuant to this Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

Hong Kong residents

This Prospectus has not been registered as a prospectus under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (CO). Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Prospectus in Hong Kong other than to, among others, persons who are 'professional investors' as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), or in circumstances which do not constitute an offer to the public within the meaning of the CO.

Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

3 About the Company

3.1 Overview

The Company is a newly incorporated company that has not yet conducted any operations and has been established to invest predominantly in a concentrated portfolio of listed securities that are diversified across global equity markets (including Australia). The Company's investment objective is to increase the value of its Portfolio by providing long term capital growth.

The Company gives investors the opportunity to invest in an actively managed portfolio that does not replicate the standard industry benchmarks and is expected to have varied outcomes to a traditional index benchmarked investment vehicle.

3.2 Background to Investment Strategy

It is the Manager's view that, over the medium to longer term, it is appropriate to be investing in global equities. The Manager believes there is a greater breadth of opportunity offshore and superior risk/reward potential that is supported by the Australian dollar currently trading at historically elevated levels against major currencies. The Manager is of the opinion that the Australian dollar is in the early stages of an emerging downtrend and the prospects of a falling currency will enhance global equity returns.

The Manager's observation on the Australian equity market is that only limited opportunities remain. The materials and financials sectors combined represent a large portion of the Australian equity index. With the moderation in China's demand for commodities, and Australian banks trading at historically elevated levels, and at a significant premium to global peers, the Manager believes it is difficult to find value in the Australian market. In stark contrast, there are a diverse range of opportunities offshore (with 97% of publicly traded companies overseas), thus the Manager believes

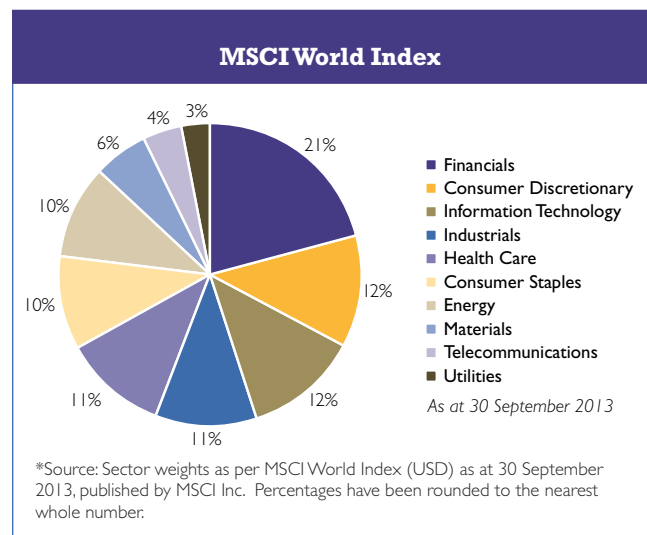
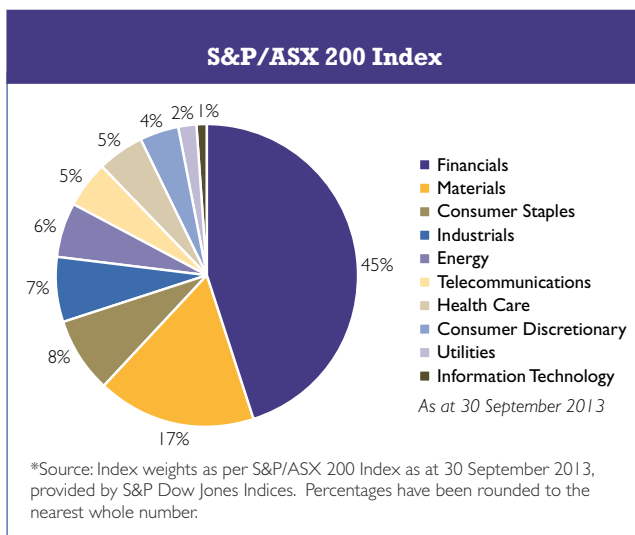
that a reallocation to global equities will allow investors to strengthen their portfolios with greater diversification and exposure to industries not well represented on ASX.

Over the medium to longer term the Manager favours owning equities to cash and bonds due to the higher underlying returns. This remains the case when corporate balance sheets are conservatively geared relative to recent history.

In addition, the Manager's preferred industries are primarily offshore. A selection of the Manager's preferred industries at present include:

- technology stocks due to entrenched market leadership and ability to generate cash flow;
- specific service providers which have a controlling or monopolistic market share;
- global brewing companies as this industry continues to consolidate;
- certain offshore retail banks which can capitalise, over an extended period of time, on the economic recovery in their respective countries. In many cases, these companies are increasing their payout ratios, and as such, their share prices should reflect this positively; and
- property due to the recovery of the US housing and property market, which the Manager believes is in the early stages of a recovery as housing starts and permits are at historically depressed levels.

In the Manager's opinion the combination of an elevated currency and longer term equity opportunities provides an excellent opportunity for Australian domiciled investors to diversify their investments offshore.



3.3 Investment Objective

The Company's investment objective is to provide long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of undervalued global (including Australian) equities and other investment securities.

The goal of the Company is not to replicate standard industry benchmarks like the MSCI World Index (AUD). Instead, it is expected that the Company will have varied outcomes to that of a traditional index-benchmarked investment vehicle.

The Manager will manage the Company's Portfolio from an Australian investor's perspective, with tax and currency exposures being important considerations in its daily management.

The level of hedging back to Australian dollars will depend on the Manager's expectation of future currency exchange rate movements.

Currency exposures within the Company will be actively managed by the Manager with the objective of delivering positive Australian dollar returns.

3.4 Investment Strategy

The Company's Portfolio will be a concentrated portfolio, with its listed equity component typically diversified across global equity markets (including Australian). All portfolio positions are to be subject to intensive research and peer group review.

The Company is to have a wide investment universe and will seek to invest capital wherever the Manager considers that the greatest risk reward opportunities exist.

The investment process will be bottom-up and research intensive and is to be used to identify both risk and opportunity.

Derivatives may be used for risk management purposes as well as to create new positions. The Company may also short sell securities the Manager believes will fall in value or to reduce risk around securities that the Manager feels are overvalued.

Leverage may be also used to enhance returns, for example, where corporate bond yields exceed borrowing costs.

3.5 Investment Guidelines

The following investment guidelines apply to the Manager's implementation of the Company's investment strategy:

- As a guide, the Company should hold around 40 globally listed stocks.
- Individual security positions should not exceed 10% of the Portfolio's net market value.
- Up to 30% of the Portfolio's net market value may be held in interest bearing debt securities and, if appropriate, it may hold up to 100% of the Portfolio's value in cash. Cash is defined as deposits, term deposits and senior debt with less than 12 months to maturity.
- Industry sector exposures will not exceed the greater of 35% of the net market value of the Portfolio or three times the corresponding sector weight of the MSCI World Index (AUD).

- Individual direct short positions will not exceed 3% of the Portfolio's net market value. The Portfolio may have a maximum of 30% of the Portfolio's net market value in 'direct shorts', which are defined as short positions that are not paired with a long position.
- Derivatives may be used for hedging purposes or to replicate underlying positions.
- Option strategies may be employed to reduce market risk or to create new exposures.
- The maximum net equity exposure of the Portfolio is 110% of the Portfolio's net market value; defined as long equity minus short equity, and is calculated on a net effective, option adjusted basis.
- The Portfolio's maximum total net invested position is 130% of the Portfolio's net market value. This maximum weighting may be a combination of a maximum net equity position of 110% and a maximum allocation to interest bearing debt securities of 30%. For example, if the net equity position were 110% then total debt securities would be limited to 20%.
- Up to 10% of the Portfolio's net market value may be held in unlisted securities and Australian registered managed investment schemes (MIS). These MIS may be operated by the Manager or a third party responsible entity or fund manager. The investments made by these MIS will be consistent with the investment objective of the Company; however the investment guidelines outlined in this Section do not apply to the investments made by the MIS. If the Company invests in a MIS that is operated by the Manager, the fees paid to the Manager will be rebated to the Company.
- There are no constraints regarding geographical exposure.

3.6 Permitted Investments

The Manager is permitted under the Management Agreement to undertake investments on behalf of the Company without the prior approval of the Board. However, if the proposed investment is not in accordance with the investment objectives, strategy and guidelines outlined in this Section, Board approval for the investment is required.

The Company will primarily invest in listed global securities (including Australian securities). The Company may also invest in unlisted securities, interest bearing debt securities, MIS, derivatives (both exchange traded and over the counter (OTC)), deposit products and cash. A complete list of the types, allocation range and location of assets is set out in the table overleaf.

The assets and liabilities of the Company are valued monthly in accordance with the valuation methodology set out in the summary of the Management Agreement in Section 9.1. The Manager will arrange for the calculation of the Portfolio's value at least monthly and provide such calculations to the Company as soon as practicable after such calculations are made. All costs incurred by the Manager in arranging this calculation are payable by the Company under the Management Agreement. However, the Manager has indicated that it does not currently intend to on-charge such costs to the Company for the foreseeable future. Asset values are usually based on the closing market value of the Company's assets. Bloomberg is used as the price source for listed securities. Foreign exchange cross rates are obtained

Asset Type and Valuation	Allocation Range (as a percentage of the Portfolio's net market value unless otherwise indicated)	Location
International listed equities including Australian listed equities On market	0 to 110%	Global (including Australia)
International Government and corporate bonds including Australian Government and corporate bonds Valued by Custodian/Broker	0 to 30%	Global (including Australia)
Exchange-traded derivatives On market	Create underlying position when required	Global (including Australia)
Over-the-counter (OTC) derivatives Valued by Prime Broker and counterparties	Hedging purposes	Global (including Australia)
Other securities such as MIS and unlisted securities Valued by the Prime Broker; Custodian or other independent third party sources	0 to 10%	Global (including Australia)
Cash and cash equivalent investments (see term deposits below) As held by the Custodian	0 to 100%	Global (including Australia)
Term deposits As held by the Company and the Custodian	As required	Australia

from Bloomberg and/or the Prime Broker. For any non-listed investments such as OTC options and other derivatives, valuations are obtained from Bloomberg and other external third parties such as the Prime Broker. Please refer to the table above for a summary of the valuation of each asset type.

The Company may purchase assets globally. The assets of the Company, except for certain cash equivalents and short-term deposits, will be held by a third party custodian or in accordance with the usual market practice in the relevant jurisdiction. The Company has appointed the Prime Broker, Morgan Stanley & Co. International plc, as its custodian.

Any cash equivalents and short-term deposits not held by the Company's custodian will be directly held by the Company.

The Company may hold material assets (greater than 10% of the Company's net asset value) in any market around the world, including emerging markets.

3.7 Leverage

The Company may utilise leverage to enhance the Portfolio's returns. Leverage is acquired through the use of derivatives, short selling and a leverage facility with the Prime Broker.

The maximum allowed leverage position is 30% of the Portfolio's net market value. Accordingly, for every \$1 of the Portfolio's net market value, the Portfolio's exposure can be a maximum of \$1.30.

The maximum total net invested position limit is adjusted for option positions, which are calculated by including the effective value of bought and written options. For example, if the Company owns an index put option covering 5% of the Portfolio, this would reduce the net equity position by 5% for the purposes of risk management.

In order to secure its obligations to the Prime Broker, the Company is required to provide collateral and charge the assets held in custody by the Prime Broker, in favour of the Prime Broker. Any cash collateral held by the Prime Broker

will not be segregated from its own assets. This lack of segregation of assets held by the Prime Broker and the Prime Broker's right to use the Company's assets to secure loans from third parties are additional risks for the Company. Please refer to the risks described in Section 5 and the summary of the International Prime Brokerage Agreement in Section 9.2 for further details.

If the Company were to utilise \$1,000,000 of its cash to purchase \$1,000,000 worth of investments, it is not using leverage and so its net and gross position are equal.

However, if the Company borrows \$300,000 and invests this with its original \$1,000,000, it is now using leverage and has a gross invested position of \$1,300,000. If the assets increase in value by 25%, the gross value would be \$1,625,000.

The gain of \$325,000 represents a net return of 32.5% on the \$1,000,000 invested by the Company and results in a net value of \$1,325,000.

Conversely, if the value of the assets decreases by 25%, the gross value would be \$975,000. This \$325,000 loss represents a 32.5% net loss on the \$1,000,000 invested by the Company resulting in a net value of \$675,000.

As demonstrated, the use of leverage can increase the size of any potential gains or losses of the Portfolio.

3.8 Derivatives

Both OTC and exchange traded derivatives may be used by the Company for risk management purposes or to create new positions. These may include interest rate derivatives, credit derivatives, equity derivatives and currency derivatives.

To minimise the Company's counterparty risk associated with derivative transactions, the Manager will enter into derivative transactions with multiple counterparties (including the Prime Broker) on behalf of the Company. All counterparties must also be of investment grade at the time of trading.

All derivatives are backed by collateral, like cash or other assets of the Company. The collateral for exchange traded derivatives is held by a third-party central clearing facility. However, collateral for OTC derivatives positions is held directly by the counterparty and is not segregated from the counterparty's own assets. As such, in the event of a counterparty becoming insolvent, the Company may not be able to recover its collateral in full. Please refer to risks described in Section 5 and the summary of the International Prime Brokerage Agreement in Section 9.2 for further details.

3.9 Short Selling

The Company may short sell securities to reduce risk or to generate returns from securities that it believes will go down in value.

The Company's net short position will change over time depending on the number of opportunities identified by the Manager.

However, the level of short selling will not exceed 30% of the Portfolio's net market value, and individual positions will not exceed 3% of the Portfolio's net market value.

3.10 Changes to Investment Strategy

The investment objectives, strategies, guidelines and permitted investments outlined in this Section are expected to be implemented by the Manager upon listing of the Company on ASX. It is not expected that the Company will implement any changes to these investment objectives, strategies, guidelines and permitted investments. If there are changes, these changes would be made with the approval of the Board, after consultation with the Manager. The Company will notify Shareholders via its website and ASX of any material changes to the Company's investment objectives strategies, guidelines and permitted investments.

If the Company's Portfolio ceases to comply with the investment objective, strategies, guidelines and permitted investments outlined in this Section or any directions or instructions from the Company due to market movements, contributions to or withdrawals from the Portfolio, a change in the nature of an investment or any other event outside the reasonable control of the Manager, the Manager must use its reasonable endeavours to remedy the non-compliance within a reasonable period of time of the Manager becoming aware of the non-compliance or longer period as permitted by the Company.

3.11 Dividend Policy

The Company currently intends to pay an annual dividend to Shareholders. However, as the objective of the Company is long term capital growth, it is likely that dividends may be low during the Company's initial years. The amount of the dividend will be at the discretion of the Board and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deem relevant.

It is the current policy of the Board that all dividends paid to Shareholders will be franked to 100% or to the maximum extent possible.

Where possible, the LIC taxation benefits from profits earned from realised investment gains will be passed on to investors as dividends (see Section 3.12 below for details of the LIC regime established under Australian taxation laws).

3.12 Status as a Listed Investment Company

It is intended that the Company will qualify as an LIC under Australian taxation laws.

The Company has sought the professional opinion of the chartered accounting firm HLB Mann Judd (Sydney) which has confirmed that it is their opinion, based upon the information disclosed within this Prospectus and current tax legislation and ATO Tax Rulings and decisions, that the Company should qualify as an LIC for Australian income tax purposes.

The benefit of the Company qualifying as an LIC is that some Shareholders may qualify for income tax concessions in respect of dividends paid out of certain capital profits. Specifically, where the capital profit would have qualified as a discount capital gain if the underlying assets had been held directly by a Shareholder, the benefit of the discount capital gain flows through to the Shareholder such that the dividends paid out of those profits are effectively taxed in the hands of the Shareholder at the same rate as a discount capital gain. Shareholders that qualify for the LIC tax concessions include individuals, trusts, partnerships and complying superannuation funds. Corporate Shareholders do not benefit from this tax concession.

The major requirements the Company must meet to be an LIC are:

- the Company must be listed; and
- 90% of the Portfolio value must comprise certain permitted investments as defined in the Income Tax Assessment Act.

Permitted investments include shares, options, units (provided the Company does not own more than 10% of the entity in which it holds the permitted investment) and assets that generate passive income such as interest, rent and royalties.

Notwithstanding the above, there can be no certainty that the existing LIC tax concession will continue to be available to the Company in the future. For this reason, it is recommended that investors do not make a decision to apply for Securities under this Prospectus solely on the basis of the taxation benefits that result from the Company being treated as an LIC.

3.13 Reports to Shareholders

Within 14 days after the end of each month, the Company will release on ASX a statement of the net tangible asset backing of its Shares as at the end of that month. The calculation of the net tangible asset backing of Shares will be made in accordance with the Listing Rules.

The Company will provide to security holders on request, free of charge, a copy of statements released to ASX of the net tangible asset backing of Shares from time to time.

The Company will also provide security holders with a Quarterly Report, prepared by the Manager, to keep security holders informed about the current activities of the Company, the performance of the Company's investments and the investment outlook.

4 About the Manager

4.1 Business of Manager

The Company's investment strategy will be implemented by the Manager, which holds Australian Financial Services Licence 230222.

The Manager is a specialist equity and income fund manager that was founded in 1998 and is located in Sydney, Australia. The Manager is owner-operated and has a long-term track record of managing global equities for private clients, institutional investors and clients of financial advisers. The Manager has over \$1.3 billion in funds under management (as at 30 September 2013).

The Manager's investment process is a research-intensive, bottom-up approach that results in the portfolio holding high conviction positions in companies that are assessed to be trading below their long term intrinsic value.

The Manager currently manages the PM CAPITAL Absolute Performance Fund (APF), PM CAPITAL Emerging Asia Fund (EAF), PM CAPITAL Australian Opportunities Fund (AOF) and PM CAPITAL Enhanced Yield Fund (EYF) (collectively **Retail Funds**) which are the registered managed investment schemes operated by the Manager offered to retail investors.

The Company's proposed investment mandate has been based on the guidelines of APF and APF has net assets of \$188 million, with the Manager's total funds under management in global equity funds being \$271 million (as at 30 September 2013).

4.2 Manager's Business Proposition

The Manager is focused on long-term, after-tax returns. It does not align its portfolios with standard industry benchmarks. Rather, the portfolios are selectively assembled on the merits of individual stock picking. The Manager builds the portfolios from stock specific ideas after intensive research and peer group review.

When it invests in a business, the Manager analyses the business by asking, "Is this a business we would be prepared to own outright?" The Manager believes that this creates a higher level of due diligence and allows the Manager to have a more focused portfolio.

The Manager's investment team is willing to look through short term risk issues and concentrate on the long-term value of a business. Over the short term the Manager's portfolios have a greater risk of divergence from the index; however the Manager believes that this is necessary to take advantage of mis-pricing anomalies and genuine long-term opportunities.

The Manager is focused on after-tax returns, or what actually ends up in an investor's pocket once the investment is sold.

The Manager cannot over-emphasise the importance of tax and the laws of compounding when investing. The Manager understands that tax-effective investing is critical in maximising the long-term wealth for investors.

Senior management of the Manager own the business operated by the Manager and invest their own money alongside money which is invested by investors, thereby ensuring an alignment of interest with investors, and what the Manager believes to be a discernibly greater level of passion, commitment and focus.

The principles that govern the Manager's business include:

- to always act in the best interests of its clients;
- to be ethical, fair and honourable;
- that the integrity of the Manager will not be compromised under any circumstances;
- to be as transparent as is prudently responsible in its communication with its constituencies;
- to be committed to constant improvement;
- to acknowledge its mistakes; and
- that the character of its employees is just as important as their ability.

4.3 Investment Philosophy and Process

The Manager's investment process is a research intensive, bottom up approach which identifies both risk and opportunity, and is essentially the same process that has been used by Chief Investment Officer of the Manager, Paul Moore, for the last two decades.

The investment philosophy of the Manager is based on the simple principle:

"the best way to preserve and enhance your wealth is to buy a good business at a good price"

The four key ingredients of this principle are:

- understanding how the business works;
- understanding managements' philosophy in managing the business;
- understanding the characteristics of the business that determine its intrinsic valuation; and
- considering what is the reasonable price a person would pay for the business having regard to any differential that exists between a stock market valuation and inherent business valuation.

The Manager will characteristically look for severe events that the market is pricing as permanent, but the Manager believes are transitory in nature, providing the Manager with an opportunity to deploy long term capital. The Manager considers that a significant portion of stocks are fairly valued at any point in time. Hence, the Manager will generally allocate research efforts only to the anomalies in the market where the Manager believes true value can be captured.

Typically, the Manager's initial investment time horizon is two to three years, in which time it believes the greatest inefficiencies in pricing exist. The shorter the time horizon the more efficient the market becomes, which is why the Manager does not believe in market timing. Ideally, the Manager would like to find a business it never has to sell. It is very difficult to find a good business at a good price, so when it does find such a business, the Manager likes to hold on to it. As long as the intrinsic worth of the company continues to compound at a satisfactory rate, the Manager will continue to hold the stock, unless of course the market places an excessive valuation on the company's future cash-flow, in which case it would sell.

In executing its investment philosophy, some of the guidelines the Manager follows include:

- an investor can value only what it understands. It is illogical to try to know everything. It is far better to master a few areas and know when to take a substantial position;
- avoiding popular stocks. Value is seldom found in popular stocks; and
- not following the 'Noah's Ark approach' to diversification: buy two of everything and end up with a zoo, not a portfolio.

Above all, the Manager is at all times conscious of the fact that the stock market is far more volatile than the underlying businesses it represents. The key to successful investing is good business judgement in combination with the ability to control your emotions.

4.4 Historical Net Performance of the Manager's Retail Funds

The table below illustrates the historical net performance returns of the Manager's Retail Funds relative to their benchmark as at 30 September 2013.

Retail Fund Performance ¹	Inception Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)	Total Return Since Inception
PM CAPITAL Absolute Performance Fund ² (Global Equities)	10/1998	54.2%	16.6%	8.4%	7.4%	190.7%
MSCI World Index (Net Dividends Reinvested, \$A)		33.7%	13.1%	4.2%	1.7%	29.3%
PM CAPITAL Emerging Asia Fund (Asian Equities) ³	07/2008	42.5%	12.1%	17.6%	20.3%	163.8%
MSCI Asia ex Japan Index (Net Dividends Reinvested, \$A)		14.4%	1.3%	4.1%	2.3%	12.5%
PM CAPITAL Australian Opportunities Fund (Australian Equities) ³	01/2000	37.8%	13.9%	11.4%	11.3%	338.2%
S&P/ASX 200 Accumulation Index		24.3%	9.3%	7.3%	8.3%	198.4%
PM CAPITAL Enhanced Yield Fund (Diversified Credit) ³	03/2002	5.9%	5.7%	6.1%	6.8%	114.1%
Reserve Bank of Australia's Cash Rate		2.9%	3.9%	4.0%	5.0%	75.9%

1. The net returns of each Retail Fund are net of the fees and taxes applicable to that Retail Fund. From 1 July 2012, APF's and AOF's performance fee was changed to be subject to a hurdle which was the RBA's cash rate. From 1 July 2012, the calculation of the net asset value of APF, AOF and EYF was changed to cease including the grossed up value of any franking credits on Australian dividends and overseas withholding tax deducted at source. 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. These Retail Funds are unit trusts rather than structured as a company and as such are not liable to pay Australian income tax unlike the Company. Past performance is not a reliable indicator of future performance.

2. The net returns achieved by APF as at 30 September 2013, as set out in the table above, are historical performance only and do not relate to the future performance of the Company. The information in the above table in relation to APF should not be relied upon and is not an indication of future performance of the Company. The actual return of the Company could differ materially from the historical returns of APF detailed above, given there may be differences in portfolio positioning from time to time.

3. These Retail Funds principally have exposure to the investment strategy described in brackets and, as such, these Retail Funds have very different investment strategies to APF and the Company.

4.5 The Investment Team

Paul Moore

Paul Moore has served as a 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 five-year performance to December 1993 of 295% versus a 110% benchmark¹. 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 one and five-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.

Paul holds a Bachelor of Commerce (Honours) degree, majoring in Finance. He graduated from the University of New South Wales in 1984.

Ashley Pittard

Ashley Pittard joined the Manager in August 1999 and has served as a director of the Manager since June 2012. Ashley is 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.

Ashley began his career as a Petroleum Economist at Petro Consultants Australasia in 1995. Before moving to the Manager in August 1999, Ashley previously worked with Paul Moore at Bankers Trust as a global energy analyst.

Ashley holds a Bachelor of Engineering (Petroleum) (Honours) from the University of New South Wales and a Bachelor of Commerce degree from the University of New England (with a dual major in Finance and Economic Development of Emerging Economies). Ashley has also had various articles published in professional journals including Oil & Gas Journal and International Association of Energy Economics.

Jarod Dawson

Jarod Dawson has 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 and was responsible for managing and growing UBS's Credit Enhanced product suite.

Before his time at UBS, Jarod spent almost two years at Mercantile Mutual (now known as ING Funds Management), where he was responsible for managing relationships with key national firms and financial advisory groups.

Jarod holds a Bachelor of Commerce from Macquarie University and a Graduate Diploma in Applied Finance & Investment from the Financial Services Institute of Australasia (FINSIA).

Kevin Bertoli

Kevin Bertoli has served as an equities analyst of the Manager since July 2006. Since joining the Manager, Kevin's 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. Kevin has also been responsible for managing the Manager's Emerging Asia Fund since its inception on 1 July 2008.

Kevin holds a Bachelor of Applied Finance and Bachelor of Business (Management) from the University of South Australia. Kevin was a Deans Merit list recipient and was member of the University of South Australia chapter of the Golden Key International Honour Society.

Tim McGowen

Tim McGowen has served as an 'Options and Protection Strategist' of the Manager since August 2009. Tim's primary responsibility is to manage the Manager's Global Equity Income Fund, which was launched in 2010 and to formulate option strategies for portfolio protection and income generation across the suite of equity funds offered by the Manager.

Tim has 22 years of investment experience and was the founder and Chief Executive Officer of Fortitude Capital, which has received numerous industry awards, including 'The AIMA 2008 Australian Hedge Fund of the Year'.

Thomas Rice

Thomas Rice joined the Manager in January 2003, and is currently the Portfolio Manager of the PM CAPITAL Australian Opportunities Fund. Thomas is 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.

Thomas holds a Bachelor of Commerce (First class honours) and a Bachelor of Economics from Monash University. During his studies, he worked part time as a trainee analyst at E.L. & C. Baillieu Stockbroking Ltd and was a summer intern at Protégé Partners, a New York-based fund of hedge funds.

Simon Rutherford

Simon Rutherford has served as Australian Shares Manager of the Manager since July 2013. Simon previously worked for Northward Capital Pty Limited as Portfolio Manager and Executive Director, Australian Equities and was responsible for developing Northward's investment process at IAG Asset Management where he worked as an Equities Analyst, Portfolio Manager and Head of Research.

1. Note: Investments can go up and down. Past performance is not necessarily indicative of future performance.

Simon has 22 years securities experience having previously worked for Prudential Portfolio Managers Australia as Associate Director covering Australian and New Zealand stocks in the transport, healthcare and food sectors. Prior to this Simon worked for ANZ Funds Management where he was NZ Equities Manager and in stockbroking at BT Alex Brown where he worked as an Equities Analyst covering transport and small companies. Simon's recent sector coverage has included construction materials, healthcare, transport, packaging, commercial services and media.

Simon holds a Masters of Arts (English) from Canterbury University and a Masters of Business Administration (Finance) from the University of Western Australia as well as being a qualified chartered accountant.

John Whelan

John Whelan is a Chartered Financial Analyst (CFA) who has served as an investment analyst at the Manager since April 2009. John has particular strengths in credit and currency analysis and has nine years financial markets experience primarily analysing and implementing currency, interest rate and equity option strategies, and managing income/credit portfolios.

Prior to joining the Manager, John worked as a Treasury Specialist with Babcock and Brown where he was responsible for managing currency and interest rate risk.

John holds a Masters of Business from the Smurfit School of Business, University College Dublin and a Bachelor of Business and Finance from Dublin City University.

Uday Cheruvu

Uday Cheruvu has served as an equity and credit analyst of the Manager since August 2008 and is responsible for analysing the global financial sector as well as credit related opportunities for the Manager's Enhanced Yield Fund. Uday has a background in both private equity and investment banking, in equity and credit analysis from his time at Commonwealth Bank, Credit Suisse and at Affinity Equity Partners.

Uday also has experience in financial modeling and creating financial (credit based) models for hybrid instruments in the Australian market.

Uday holds a Bachelor of Engineering and a Bachelor of Commerce, both with Honours, from the University of Melbourne, as well as a Master of Applied Finance from Macquarie University.

Dane Roberts

Dane Roberts has served as an equity analyst of the Manager since February 2011 and is predominantly focused on the Manager's investments within the Australian industrial sector along with selected small-cap investments.

Prior to joining the Manager, Dane spent two years as an Investment Analyst at Australian Ethical Investment where he developed a strong understanding of Environmental, Social and Corporate Governance issues as they relate to equity investing. Prior to this he spent several years writing independent investment research on the ASX 200 industrial sector.

Dane holds a Masters of Applied Finance and Investment from Kaplan Australia.

Clement Tseung

Clement Tseung joined the Manager in April 2008 as a trainee analyst and began working as a full time analyst in January 2010. Clement is predominantly focused on international equities, with responsibility for the transport, capital goods and housing sectors and select technology businesses

Clement holds a Bachelor of Commerce (Distinction) from the University of New South Wales and was a Deans List recipient in 2008 and 2009.

5 Risk Factors

Investing in the Securities involves a high degree of risk. You should carefully consider the risks described below and all of the other information set out in this Prospectus before deciding to invest in the Securities. If any of the events or developments described below occurs, the Company's business, financial condition or results of operations could be negatively affected. In that case, the market price of the Securities could decline, and you could lose all or part of your investment.

5.1 Investment Strategy Risk

The past performance of portfolios managed by the Manager, and persons associated with the Manager, are not necessarily a guide to future performance of the Company. There are risks inherent in the investment strategy that the Manager will employ for the Company including, but not limited to:

- the success and profitability of the Company depends almost entirely on the ability of the Manager to construct a portfolio in accordance with the Company's proposed investment objectives, strategy, guidelines and permitted investments (see Section 3);
- global securities held by the Company being subject to restrictions on the ability of foreign-domiciled companies to make payments of principal, dividends or interest to investors located outside the country, due to blockage of foreign currency exchanges, changes to tax laws, changes to local regulations or otherwise which could cause the Company to lose money on these investments;
- the Manager being obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases;
- the Company being required to maintain assets with a lending broker as collateral for borrowed securities until the Manager replaces them;
- the Performance Fee creating an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Company;
- the Portfolio being less diversified than other listed investment entities; and

- the ability of the Manager to continue managing the Portfolio in accordance with this Prospectus and the Corporations Act, which is dependent on the maintenance of the Manager's AFSL and its continued solvency. Maintenance of the AFSL depends, among other things, on the Manager continuing to comply with the ASIC imposed licence conditions and the Corporations Act.

5.2 General Risks

The operating results and profitability of the Company are sensitive to a number of factors including but not limited to Manager risk, asset risk, currency risk, leverage risk, concentration risk, short selling risk, counterparty and credit risk and derivatives risk. In addition, the value of securities listed on securities exchanges can change considerably over time and the value of your investment can increase and decrease with the value of the Portfolio. The fluctuation in value is known as volatility and the level of volatility depends on the underlying investments. Generally, in order of risk of asset classes, shares are the riskiest, then fixed interest, then cash. As with most investments, performance is not guaranteed. These risks may result in loss of income and principal invested.

You can do some things to reduce the impact of risk. Firstly, get professional advice suited to your investment objectives, financial situation and particular needs. Nothing in this Prospectus can replace or offer that. Secondly, invest for at least the time frame recommended by your professional adviser.

The Company should not be seen as a predictable, low risk investment. The Company's investments will be concentrated primarily in globally listed securities (including Australian), with some unlisted securities, and so the Company will be considered to have a higher risk profile than cash and fixed interest assets. The Company, Manager and Joint Lead Managers to the Offer do not guarantee the return of capital, any rate of return in terms of income or capital or the investment performance of the Company.

It is not possible to identify every risk associated with investing in the Company, however, the following list sets out the significant risks associated with investing in the Company. There may be other risks associated with investing in the Company. The risks set out in the following table, as well as others described elsewhere in this Prospectus, should be carefully considered in evaluating the Company and its prospects.

TYPE OF RISK	DESCRIPTION OF RISK
Manager risk	<p>The success and profitability of the Company in part will depend upon the ability of the Manager to make investments that increase in value over time and the retention of the Manager as manager of the Portfolio (together with the retention of key personnel within the Manager responsible for managing the Portfolio).</p> <p>If the Management Agreement is terminated, the Company will need to identify and engage a suitably qualified and experienced manager to implement the Company's investment strategy. The Management Agreement is terminable by the Manager on three months' notice after the first anniversary of the date of the agreement. See Section 9 for further details on the Management Agreement terms.</p>
Asset risk	<p>There is a risk that the value of the assets selected by the Manager may decline in value. Securities prices are dependent upon the financial circumstances of the entities in which the securities are purchased, their profits, earnings and cash-flow. The return on a security investment may also be affected by the quality of company management, government policy and the general health of the sector in which it operates.</p>
Currency risk	<p>For investments in international assets, which have currency exposure, there is a risk that adverse movements in exchange rates will reduce their value in Australian dollar terms. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.</p> <p>The Manager actively manages currencies and currency risk within the Portfolio.</p>
Leverage risk	<p>The loss of capital and income through the use of borrowings if there are adverse market movements. The Company may pledge its securities in order to borrow additional funds for investment purposes. It may also use derivatives and short selling to enhance performance returns.</p> <p>The use of leverage may magnify the gains and losses achieved by the Company. Borrowing also requires the use of the Company's assets being placed with the Prime Broker which exposes the assets to counterparty risk (see below for further information on counterparty risk).</p>
Concentration risk	<p>There is potential for volatility due to the lack of diversity within the Portfolio. The lower the number of investments, the higher the concentration and, in turn, the higher potential volatility.</p>
Short selling risk	<p>There is a risk of potential losses when the market price of the asset sold rises.</p> <p>A short position is created when the Company borrows a security from a securities lender and then sells it, with the intention of buying back the security when its price falls, profiting from the difference.</p> <p>The maximum profit from a short position is equal to the value of the asset sold 'short' minus any lending fees incurred in borrowing the asset.</p> <p>If the price of the security rises, a loss is incurred which can be much greater than the purchased value of the security. There is also the risk that the securities lender may recall a security that the Company has borrowed at any time, which means that the Company may have to buy the security back at an unfavourable price to meet its obligations.</p> <p>In the extreme event of the market price of the short sold asset falling to zero, the short position can theoretically be covered at zero cost, resulting in a profit equal to the initial proceeds from the sale of the asset – minus the lending fees.</p> <p>However, in theory, the potential loss on a short position can be infinite when the market price of the short-sold asset rises. The costs of covering the short position can also theoretically rise without limit; however the short position would generally be closed out at a predetermined price to cap the level of potential loss.</p> <p>The risk of loss from short selling is greater than holding a long position.</p>

Counterparty and credit risk	<p>Counterparty risk is the risk of a counterparty, such as a clearing house or securities lender, will not be able to meet its obligation under a contract.</p> <p>When the Company invests in derivative instruments, the Company may take a credit risk with regard to parties with whom it trades and may bear the risk of settlement default. This risk is reduced for exchange-traded transactions due to certain protections, such as being backed by a clearing organisation's guarantee, daily marking-to-market and settlement, segregation and minimum capital requirements applicable to intermediaries.</p> <p>Other transactions entered into directly between two parties generally do not benefit from such protections. This could expose the Company to the risk of loss if a counterparty does not settle a transaction in accordance with its terms and conditions, perhaps due to a dispute over the terms of the contract or because of a credit or liquidity problem.</p> <p>In the case of a default, the Company could also become subject to adverse market movements while replacement transactions are executed. Risks from the Company's Prime Broker may arise because the Prime Broker does not guarantee the return of collateral, while also being able to use the Company's assets as security for lending. The Company will rank as an unsecured creditor in relation to the assets used by the Prime Broker and may not be able to recover such assets in full.</p> <p>The ability of the Company to transact business with one or more counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Company.</p>
Derivatives risk	<p>There is a risk that the use of derivatives can have a negative impact due to an adverse movement in the underlying asset or where the position is difficult or costly to reverse or maintain.</p> <p>Derivative instruments include futures, options on futures, over-the-counter options, exchange-traded options, swaps and forward contracts.</p> <p>The value of all derivatives is 'derived' from underlying physical assets, such as company shares, commodities and bonds.</p> <p>Futures and options can be used by the Company:</p> <ul style="list-style-type: none"> • to offset the risk of price variations of securities; • as an alternative to purchasing the physical security; • to seek to take advantage of any opportunities for profit which may exist in the market from time to time; and • in the management of currency and interest rate risk. <p>In all cases there will be cash and/or underlying assets available to meet the exposure positions of the derivative instruments.</p> <p>The risk of loss associated with the use of derivative contracts can be substantial due to the leverage associated with these low margin deposits. These leveraged positions within the Company allow exposure to risk assets to be created that is greater than the value of the actual assets that support them.</p> <p>The use of derivatives potentially exposes the Company to counterparty, legal and documentation risks.</p>
Investment risk	<p>There is a risk that the Securities or the Company's investments will fall in value over the short or long term. Stock markets tend to move in cycles, and so individual security prices may fluctuate and under perform other asset classes over time. Investors in the Company are exposed to this risk through both their holding in the Securities and then through the Company's investments.</p> <p>Also, the Securities may trade on ASX at a discount to NAV per Share.</p>
Market risk	<p>Investment returns are influenced by market factors such as changes in economic conditions, the legislative and political environment, investor sentiment, natural disasters and acts of terrorism.</p> <p>The Portfolio will be constructed so as to minimise market risks but they cannot be entirely eliminated. In a strong equity market the Portfolio may underperform the broader market, as the Portfolio will have limited exposure to market risk.</p> <p>As a result no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's investments.</p>
Interest rate risk	<p>Changes in short and long-term interest rates can have a positive or negative impact on investment returns. For example, the value of a long bond position may fall when interest rates rise. Similarly the value of short bond positions can also fall when interest rates go down.</p>
Liquidity risk	<p>The risk that the Portfolio's underlying investments, such as some over-the-counter derivatives or unlisted investments, or the Securities, may not be easily converted to cash. This can result in a loss if the holder of the security needs to sell within a particular timeframe.</p>

No operating or performance history of the Company	The Company is a new entity with no financial, operating or performance history and no track record. The information in this Prospectus about the investment objectives of the Company are not forecasts, projections or the result of any simulation of future performance. There is a risk that the Company's investment objectives will not be achieved.
Financial market volatility	A fall in global or local equity markets, global or local bond markets or lack of movement in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. This may have a negative effect on the price at which the Securities trade on ASX.
Performance Fee incentive	The Performance Fee may create an incentive for the Manager to make investments on behalf of the Company that are riskier and more speculative than would be the case in the absence of a fee payable to the Manager based on the performance of the Company, which may add to the risk and volatility of the Portfolio's underlying investments.
Operational costs	Operational costs for the Company as a proportion of total assets will be affected by the level of acceptance of this Offer: Operational costs representing a greater proportion of total assets will reduce the operating results of the Company and its ability to make dividend payments.
Size and Portfolio	The size of the Portfolio may affect its risk profile. The Company may not be able to manage its risks as efficiently if it only achieves the Minimum Subscription. However, the risk of loss of investments included in the Portfolio will not necessarily be reduced if the level of acceptance under this Offer exceeds the Minimum Subscription.
Industry risk	There are a number of industry risk factors that may affect the future operation or performance of the Company that are outside its control. These include increased regulatory and compliance costs and variations in legislation and government policies generally.
Regulatory risk	The Company is exposed to the risk of changes in government regulation and laws, including taxation laws, having a negative effect on the Company, its investments or returns to Shareholders.

5.3 Timeframe for Investment

Investors are strongly advised to regard any investment in the Company as a long term proposition (seven years plus) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

6 Board, Management and Governance

6.1 Board of Directors

The Board has a broad range of experience in investment management combined with financial and commercial expertise. The following table provides information regarding the Directors, including their ages and positions:

Name	Age	Position	Independence ¹
Andrew McGill	45	Chairman & Non-executive Director	Independent
Tim Gunning	44	Non-executive Director	Independent
Tom Millner	35	Non-executive Director	Independent
Chris Donohoe	42	Executive Director and CEO	Not independent

Note:

1. The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

Andrew McGill – Chairman and Non-executive Director

Andrew McGill has served as a director of the Company since October 2013.

Andrew currently serves as Chief Executive Officer of Treasury Group and has held this position since July 2011. In August 2013, Andrew was appointed to the board of Treasury Group Limited (**Treasury Group**). He has overall responsibility for management of Treasury Group's business globally including management of staff, Treasury Group's investment activities, and delivery of distribution, marketing, compliance and other services to clients. In his role, he represents Treasury Group on the boards of a number of associated companies including, but not limited to, Investors Mutual Limited, Octis Asset Management Pte Ltd and Treasury Group Investment Services Limited. Andrew has more than 20 years financial markets experience, including investment and management experience within the alternative asset sector of the funds management industry. Prior to joining Treasury Group, Andrew was a founding partner of Crescent Capital Partners (**Crescent**), an independent mid-market private equity firm, where he led the successful development of that business from 2000 to 2010. During this period, Crescent invested over \$500 million of capital raised from Australian and international investors across three funds and was twice recognised by the industry with awards for management buyout transactions. Andrew represented Crescent on the boards of approximately 12 portfolio and internal companies during this period. Prior to establishing Crescent, Andrew held senior roles within Macquarie Bank's Corporate Finance and Direct Investment teams. Previous to that he was a consultant with The LEK Partnership, an international firm of business strategy consultants.

Andrew holds a Bachelor of Commerce and Bachelor of Law from the University of New South Wales and a Graduate Diploma in Applied Finance (FinSIA). He is also a Fellow of the Financial Services Institute of Australasia.

Andrew has confirmed to the Company that the only constraints on his availability to perform his role as Non-executive Director and Chairman of the Company and member of the Audit and Nomination & Corporate Governance Committees of the Company are the time commitments associated with his roles referred to above. Andrew has confirmed that, notwithstanding these other commitments, he will be available to spend the required amount of time on the Company's affairs including attending Board and Audit and Nomination & Corporate Governance Committees meetings of the Company.

Tim Gunning – Non-executive Director

Tim Gunning has served as a director of the Company since October 2013.

Tim is currently the Chief Executive Officer and Managing Director of Ord Minnett and has served in this role since 2009. Tim is responsible for all Ord Minnett businesses throughout Australia and Hong Kong including private wealth management, institutional equities, fixed income and corporate finance.

Tim has over 20 years' experience in the private wealth management, funds management and financial markets industry. Prior to joining Ord Minnett, Tim was general manager of Commonwealth Financial Planning at the Commonwealth Bank of Australia where he was responsible for the financial advice businesses across the Commonwealth Bank. Tim held various board positions across Colonial First State and CBA Wealth management and was also a member

of the Colonial First State Executive Committee. Prior to joining Colonial First State, Tim was general manager of advice at Asgard Wealth Solutions and also held a number of senior positions at Deutsche Private Bank.

Tim is a Senior Fellow of the Securities of Australasia (FINSIA), has a Masters of the Australian Stockbrokers Association (MSAA) and also serves as director of the Australian Stockbrokers Association.

Tim has confirmed to the Company that the only constraints on his ability to perform his roles as Non-executive Director, Chairman of the Nomination & Corporate Governance Committee and member of the Audit Committee of the Company are the time constraints associated with his roles referred to above. Tim has confirmed that, notwithstanding these other commitments, he will be available to spend the required amount of time on the Company's affairs including attending Board meetings and Audit and Nomination & Corporate Governance Committee meetings.

Tom Millner – Non-executive Director

Tom Millner has served as a director of the Company since October 2013.

Tom is currently Chief Executive Officer of BKI Investment Company Limited (**BKI**). Tom joined BKI in 2008 and is responsible for the management of the BKI investment portfolio and for the day-to-day activities of BKI. Tom is also a member of the BKI Investment Committee. Prior to this role, Tom held various roles with Souls Funds Management Limited (**SFM**), including covering research, analysis and business development. Whilst at SFM Tom was responsible for the investment portfolio of BKI. Prior to joining SFM Tom served as an Investment Analyst of Republic Securities Limited and manager of the investment portfolio of Pacific Strategic Investments. Tom has also been director of Washington H. Soul Pattinson and Company Limited since January 2011. During the past three years Tom has also served as a director of listed company Exco Resources Limited.

Tom holds a Bachelor of Industrial Design and a Graduate Diploma in Applied Finance. Tom is a Fellow of the Financial Services Institute of Australasia and a graduate of the Australian Institute of Company Directors.

Tom has confirmed to the Company that the only constraints on his availability to perform his role as Non-executive Director and Chairman of the Audit Committee and member of Nomination & Corporate Governance Committee of the Company are the time commitments associated with his roles referred to above. Tom has confirmed that, notwithstanding these other commitments, he will be available to spend the required amount of time on the Company's affairs including attending Board and Audit and Nomination & Corporate Governance Committee meetings of the Company.

Chris Donohoe – Executive Director and Chief Executive Officer

Chris Donohoe has served as a director and Chief Executive Officer of the Company since October 2013 and has over 20 years of experience in financial markets. Chris will be responsible for managing all day-to-day operations of the Company and developing and implementing strategies approved by the Board.

Chris has served as the Chief Executive Officer (CEO) of the Manager since June 2009 and is responsible for implementing the Manager's overall business strategy. Chris was appointed Chief Executive Officer of the Manager to alleviate the Chief Investment Officer from managing day-to-day business issues, and to allow him to focus solely on managing investments. An important aspect of Chris' role within the Manager is to ensure that the Manager's Chief Investment Officer and his investment team have all the facilities they need to perform, while also ensuring that the Manager's investors are well informed about their investments. Chris is a director of the Manager and is also a member of the Manager's Compliance Committee. In the years preceding 2009, Chris was Head of Marketing and Distribution of the Manager.

Prior to joining the Manager in early 2001, Chris gained several years' experience in the derivatives market initially being employed at the Societe Generale Group in 1993 as a trader. He moved to Salomon Smith Barney in 1995 as the Senior Futures Trader, primarily trading the government bond market as well as SPI futures and options. In this position Chris also managed select local and offshore institutional client relationships.

Chris is a Member of the Australian Institute of Company Directors. He holds a Masters of Business in Finance, majoring in Funds Management from the University of Technology, Sydney.

Chris is an employee of the Manager and performs no other role for any other organisation. Chris has confirmed that he will be available to spend the required amount of time on the Company's affairs and is able to perform his role as Executive Director.

Director disclosures

No Director of the Company has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director of the Company or which is relevant to an investor's decision as to whether to subscribe for Securities.

Save as set out below, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer:

During the period 2005-2009, as part of his role at Crescent, Andrew McGill represented Crescent on the board of a number of portfolio companies including Aquarium Industries Holdings Pty Ltd ACN 112 469 628 and associated companies. These companies were ACN 005 441 207 Pty Ltd (formerly Aquarium Industries Pty Ltd), Aquarium Industries Properties Pty Ltd ACN 112 496 689 and Aquarium Industries Properties No.1 Pty Ltd ACN 112 469 628. Aquarium Industries Holdings Pty Ltd and the associated companies were acquired by entities associated with Crescent in 2005 in a leveraged buyout transaction. In December 2008, the directors of Crescent placed Aquarium Industries Holdings Pty Ltd and ACN 005 441 207 Pty Ltd into voluntary administration following a period of weak trading performance and due in particular to the relatively high level of debt within the company. The majority of the debt was acquisition finance used by Crescent for the leveraged buyout. Subsequently, secured creditors appointed a receiver to Aquarium Industries Holdings Pty Ltd. There was no insolvent trading, breach of directors duty or other regulatory or legal breach associated with the administration. The receivership and administration processes were completed in 2009 following sale of the business as a going concern and Aquarium Industries Properties Pty Ltd and Aquarium Industries Properties No.1 Pty Ltd were subsequently deregistered.

6.2 Directors remuneration

The following sets out the Directors' annual remuneration payable for the year ending 30 June 2014:

Director	Directors' fees
Andrew McGill	\$40,000
Tim Gunning	\$35,000
Tom Millner	\$35,000
Chris Donohoe	\$0

The Company outsources its investment valuation, accounting and certain other functions to the Manager. The Manager incurs external accounting and other costs on behalf of the Company and is entitled to recover these costs from the Company. The Manager may charge the Company for valuation, accounting or certain other functions provided to the Company by the Manager and its employees, however, the Manager has indicated that it does not currently intend to charge the Company for the monthly calculation of the Portfolio's value in the foreseeable future.

6.3 Corporate Governance

The Company's Constitution provides that the maximum number of Directors is five and the minimum number of Directors is three. The Company currently has four directors serving on the Board.

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest. Any issue concerning a Director's ability to properly act as a director will be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

Board's role in risk oversight

The Board's role in risk oversight includes receiving reports from management and the Audit Committee on a regular basis regarding material risks faced by the Company and applicable mitigation strategies and activities. Those reports detail the effectiveness of the risk management program and identify and address material business risks such as technological, strategic, business, operational, financial, human resources and legal/regulatory risks. The Board and its committees consider these reports, discuss matters with management and identify and evaluate any potential strategic or operational risks including appropriate activity to address those risks.

The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to the ASX Corporate Governance Principles. A copy of the Company's Board Charter is available on the Company's website at pgf.pmcapital.com.au. The Company will also send you a paper copy of its Board Charter, at no cost to you, should you request a copy during the Offer Period.

Board Committees

As set out below, the Board has established two standing committees to facilitate and assist the Board in fulfilling its responsibilities. The Board may also establish other committees from time-to-time to assist in the discharge of its responsibilities. The Company has not established a remuneration committee as at the date of this Prospectus given that it has no paid employees. The services of Chris Donohoe (as Chief Executive Officer of the Company) and Ursula Kay (as Company Secretary) are provided to the Company without charge as part of the arrangements with the Manager. As such, the Board has determined that it is not necessary to establish a separate remuneration committee at this time.

Each committee has the responsibilities described in the committee charter (which has been prepared having regard to the ASX Corporate Governance Principles) adopted by the Company. A copy of the charter for the above committees is available on the Company's website at pgf.pmcapital.com.au. The Company will also send you a free paper copy of its charter should you request a copy during the Offer Period.

Committee	Overview	Members
Audit Committee	Oversees the Company's corporate accounting and financial reporting, including auditing of the Company's financial statements and the qualifications, independence, performance and terms of engagement of the Company's external auditor.	Tom Millner (Chair) (Independent Non-executive Director) Andrew McGill (Independent Non-executive Director) Tim Gunning (Independent Non-executive Director)
Nomination & Corporate Governance Committee	Recommends the Director nominees for each annual general meeting and ensures that the audit, compensation and nominating & corporate governance committees of the Board have the benefit of qualified and experienced independent directors.	Tim Gunning (Chair) (Independent Non-executive Director) Tom Millner (Independent Non-executive Director) Andrew McGill (Independent Non-executive Director)

6.4 Corporate governance policies

The Company has also adopted the following policies, each of which has been prepared having regard to the ASX Corporate Governance Principles and is available on the Company's website at pgf.pmcapital.com.au:

- **Code of Conduct** – This policy sets out the standards of ethical behaviour that the Company expects from its Directors, officers and employees;
- **Continuous Disclosure Policy** – Once listed on ASX, the Company will need to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Securities. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations;
- **Risk Management Policy** – This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business;
- **Securities Trading Policy** – This policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of the insider trading laws;
- **Shareholder Communications Policy** – This policy sets out practices which the Company will implement to ensure effective communication with its Shareholders; and
- **Diversity Policy** – This policy sets out the Company's objectives for achieving diversity amongst its board, management and employees.

The Company will also send you a free paper copy of any of the above policies should you request a copy during the Offer Period.

6.5 ASX Corporate Governance Principles

The Board has evaluated the Company's current corporate governance policies and practices in light of the ASX Corporate Governance Principles. A brief summary of the approach currently adopted by the Company is set out below.

Principle 1 – Lay solid foundations for management and oversight

The Board's responsibilities are defined in the Board Charter. In the absence of a Remuneration Committee for the Company, the Board will also be responsible for evaluating the performance of the Company's Chief Executive Officer and Company Secretary and any senior executives or employees which are hired by the Company in the future. In the event that the Company hires a number of employees in the future, it will look to establishing a remuneration committee to perform the functions recommended in the ASX Corporate Governance Principles.

Principle 2 – Structure the Board to add value

The majority of the Board is comprised of independent directors and the roles of Chairman and Chief Executive Officer are exercised by two separate individuals. The Company's Chairman is also an independent director as required by Principle 2. As the Company is still in an early stage of development, it has not yet undertaken a formal review of the Board's performance. However, the Board Charter provides for an annual self-assessment of the Board's performance to be provided to the Nomination & Corporate Governance Committee.

Principle 3 – Promote ethical and responsible decision-making

The Company has adopted a Code of Conduct, as well as a Securities Trading Policy, a Diversity Policy and a policy and procedure for related party transactions.

Principle 4 – Safeguard integrity in financial reporting

The Company has established an Audit Committee which complies with the ASX Corporate Governance Principles to oversee the management of financial and internal risks.

Principle 5 – Make timely and balanced disclosure

The Company is committed to providing timely and balanced disclosure to the market in accordance with its Continuous Disclosure Policy.

Principle 6 – Respect the rights of Shareholders

The Company has adopted a Shareholder Communications Policy for Shareholders wishing to communicate with the Board. The Company seeks to recognise numerous modes of communication, including electronic communication, to ensure that its communication with Shareholders is frequent, clear and accessible.

All Shareholders are invited to attend the Company's annual general meeting, either in person or by representative. The Board regards the annual general meeting as an excellent forum in which to discuss issues relevant to the Company and accordingly encourages full participation by Shareholders. Shareholders have an opportunity to submit questions to the Board and to the Company's auditors.

Principle 7 – Recognise and manage risk

In conjunction with the Company's other corporate governance policies, the Company has adopted a Risk Management Policy, which is designed to assist the Company to identify, evaluate and mitigate risks affecting the Company. In addition, the Board has established two standing committees to provide focused support in key areas. Regular internal communication between the Company's management and Board supplements the Company's quality system, complaint handling processes, employee policies and standard operating procedures which are all designed to address various forms of risks.

Principle 8 – Remunerate fairly and responsibly

While the Company has not established a remuneration committee for the reasons set out in Section 6.3, the Board will ensure that it performs the functions recommended in the ASX Corporate Governance Principles to be performed by a remuneration committee (to the extent that these functions are relevant to the Company's business).

The Company will provide disclosure of its Directors' and executives' remuneration in its annual report.

7 Financial Information

7.1 Use of Proceeds

The Board intends to use the funds raised from the Offer for investment consistent with the investment strategy, objectives, guidelines and permitted investments set out in Section 3, and to pay the costs of the Offer.

7.2 Unaudited pro forma statements of financial position

The pro forma statements of financial position set out below have been prepared to illustrate the effects of the pro forma adjustments described below for the different subscription amounts as if they had occurred on 1 October 2013:

- completion of the Offer based on each of the amounts indicated being raised; and
- payment of expenses (which have been deducted from the Cash amount) which consist of the Offer related expenses in accordance with Section 7.5 below.

The pro forma statements of financial position have been prepared on the basis of the following assumptions:

- one half of the subscription amount is raised under the General Offer and one half under the Broker Firm Offer;
- no management or performance fees incurred as at 1 October 2013;
- no ongoing operating expenses incurred as at 1 October 2013;
- the Company will derive income of a sufficient nature and amount to enable recognition of a deferred tax asset for the fund raising costs;
- the costs incurred by the Company in respect of the Offer referred to in this Section are net of deferred tax asset, in accordance with accounting standards and the accounting policy note in Section 7.6. This means that the tax benefit (a 30% tax deduction) is applied to these costs to reduce them by 30%. The cash outlay of an expense is gross of this tax benefit. For example, an outlay described in this Section as \$70 (net of tax) is a cash outlay of \$100 less the tax benefit of a \$30 income tax deduction. The costs described at Sections 2.6, 10.10 and 10.11 show the gross cash cost (excluding GST), before applying the deferred tax asset benefit; and

- the Service Fee of 1.375 cents payable by Applicants under the Broker Firm Offer will be collected by the Company (via the Share Registry) on behalf of the Brokers and will be held on trust pending the Allotment Date. On the Allotment Date, Institutional Applicants' Service Fees will be transferred into a separate service fee trust account and paid to Brokers. Retail Applicants' Service Fees will also be transferred into the service fee trust account on the Allotment Date and on-paid to the Brokers after receipt of the Retail Applicant's Consent Letter (please see Section 2.4 for further details). In the event that the Consent Letter is not received within 20 business days of the Allotment Date, the Service Fee will be returned to the Retail Applicant. As the Service Fees are simply collected by the Company on behalf of the Brokers and held on trust pending on-payment to the Brokers or refund to the Retail Applicants, they do not form a part of the Company's proceeds of the Offer. Accordingly, the computations below are exclusive of the Service Fees.

If you do not fully understand the unaudited pro forma statements of financial position and related notes, you should seek professional guidance from your accountant or other professional adviser before deciding whether to invest in the Securities.

	Minimum subscription \$	Subscription \$	Subscription \$	Maximum subscription \$
	50,000,000	100,000,000	150,000,000	200,000,000
Assets				
Cash	48,719,950	98,051,342	147,390,807	196,730,271
Prepayment	130,000	130,000	130,000	130,000
Deferred tax asset	345,015	545,598	743,758	941,919
Total Assets	49,194,965	98,726,940	148,264,565	197,802,190
Liabilities				
Net assets	49,194,965	98,726,940	148,264,565	197,802,190
Equity				
Issued shares and options	50,000,001	100,000,001	150,000,001	200,000,001
Less costs of fundraising	-805,036	-1,273,061	-1,735,436	-2,197,811
Retained earnings	0	0	0	0
Total equity	49,194,965	98,726,940	148,264,565	197,802,190
NAV per share	0.977	0.980	0.982	0.982

7.3 Capital Structure

The anticipated capital structure of the Company on completion of the Offer is set out below¹:

	Minimum subscription \$	Subscription \$	Subscription \$	Maximum subscription \$
	50,000,000	100,000,000	150,000,000	200,000,000
Shares	50,348,544	100,697,086	151,045,629	201,394,171
Options	50,348,543	100,697,085	151,045,628	201,394,170

1. Assuming that half of each subscription amount is raised under the General Offer and half is raised under the Broker Firm Offer

7.4 Cash

A reconciliation of the unaudited pro forma statements of financial position for cash is as below¹:

	Minimum subscription \$	Subscription \$	Subscription \$	Maximum subscription \$
	50,000,000	100,000,000	150,000,000	200,000,000
Initial Subscriber Share at \$1.00				
Proceeds of Offer	50,000,000	100,000,000	150,000,000	200,000,000
Expenses of Offer (net of tax) – refer to Section 7.5	-805,036	-1,273,061	-1,735,436	-2,197,811
Prepayments	-130,000	-130,000	-130,000	-130,000
Deferred tax asset	-345,015	-545,598	-743,758	-941,919
Estimated net cash position	48,719,950	98,051,342	147,390,807	196,730,271

1. Assuming that half of each subscription amount is raised under the General Offer and half is raised under the Broker Firm Offer

7.5 Expenses of the Offer

The Company will pay the majority of the expenses of the Offer including lead manager fees, legal and investigating accountant fees, printing and initial ASX listing fees. The expenses to be paid by the Company have been estimated at \$805,036 (net of tax) assuming the Minimum Subscription is achieved, and \$2,197,811 (net of tax) assuming the Maximum Subscription is achieved. A breakdown of these expenses (net of claimable GST and net of tax), for both the Minimum Subscription of \$50,000,000 and the Maximum Subscription of \$200,000,000 is provided below:

	Minimum subscription \$	Maximum subscription \$
	50,000,000	200,000,000
Joint lead manager fees	437,500	1,750,000
Legal fees	147,000	147,000
Legal fees – Future of Financial Advice (FOFA) reforms	59,500	59,500
Investigating accountant and tax adviser fees	13,650	13,650
ASX fees	68,502	114,807
ASIC lodgement fees	1,558	1,558
Other expenses	77,326	111,296
Total estimated expenses of the Offer	805,036	2,197,811

7.6 Significant accounting policies and notes to accounts

A summary of significant accounting policies that have been adopted in the preparation of the pro forma statements of financial position set out in Section 7.2, or that will be adopted and applied in preparation of the financial statements of the Company for the period ending 30 June 2014 and subsequent periods, is set out as follows:

(a) Basis of preparation

The pro forma statements of financial position have been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. The pro forma statements of financial position have been prepared on the basis of assumptions outlined in Section 7.2.

The pro forma statements of financial position have been prepared on an accrual basis and are based on historical costs.

(b) Investments

Investments held at fair value through profit or loss will initially be recognised at fair value including any transaction costs related to their acquisition. Subsequent to initial recognition, all financial instruments held at fair value through profit or loss will be accounted for at fair value, with changes to such values recognised in profit or loss.

Fair value in an active market

The Company will value listed investments at last quoted sale price. However, at balance date it will assess the difference between that price and the last bid/(ask) price for each long/(short) quoted investment. Unless the difference is significant, no adjustment will be made to the value of listed investments.

Fair value in an inactive or unquoted market

The fair value of investments that are not traded in an active market will be determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Investments will be recognised on a trade date basis.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements will be measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company competes for funds and is regulated. The Australian dollar is also the Company's presentation currency.

(ii) Transactions and balances

Transactions during the year denominated in foreign currency will be translated at the exchange rate prevailing at the transaction date. Overseas investments and currency, together with any accrued income, will be translated at the exchange rate prevailing at the balance date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, will be recognised in profit or loss. Net exchange gains and losses arising on the revaluation of investments will be included in net gains/(losses) on investments.

Hedging will be undertaken in order to avoid or minimise possible adverse financial effects of movements in exchange rates. Hedging gains or losses will be included as part of net gains/(losses) on foreign exchange.

(d) Income tax

Under current legislation, the Company is subject to income tax at 30% on taxable income. A capital gains tax concession may be available to investors where certain requirements are met. Refer to section 10.9 for further information.

The Company will incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities will be recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates will be applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. No deferred tax asset or liability will be recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets will be recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity will also be recognised directly in equity.

(e) Goods and Services Tax (GST)

The Company is registered for GST and under current regulations will only claim 75% or 55% of the GST incurred depending on the nature of the expense. The un-claimable portion will be written off as an expense, except in the case of GST incurred on broker's fees where it is added to the cost of the applicable security and is deducted from the sale proceeds as part of the cost of purchase.

(f) Revenue and expenses

Revenue and expenses will be brought to account on the accrual basis.

Changes in the net fair value of investments will be recognised in profit or loss and will be determined as the difference between the net fair value at year end or consideration received (if sold during the year) and the carrying value of the investment.

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts will be shown within interest bearing liabilities in current liabilities in the Statement of Financial Position.

(h) Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends will be receivable when they have been declared and are legally payable. Interest will be accrued at the balance date from the time of last payment. Amounts receivable for securities sold will be recorded when a sale has occurred.

(i) Payables

These amounts will represent liabilities for amounts owing by the Company at year end which are unpaid. The amounts will be unsecured and will usually be paid within 30 days of recognition.

(j) Derivative financial instruments

The Company may invest in financial derivatives. Derivative financial instruments are accounted for on the same basis as the underlying investment exposure. Gains and losses relating to financial derivatives are included in profit or loss as part of net gains/(losses) on investments.

(k) Prepayments

The Company will recognise as a prepayment, costs incurred from which a benefit is expected to be derived in the future. The period over which the prepayment will be expensed will be determined by the period of benefit covered by the prepayment.

(l) Share Capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

(m) Share Option Reserve

The share option reserve will be measured at the fair value of the Options at the date of issue. This reserve is adjusted, with a corresponding entry to share capital, on exercise of the Options. At the expiration of the Option period, the portion of the reserve relating to unexercised Options will be transferred to a capital reserve.

8 Investigating Accountant's Report



Accountants | Business and Financial Advisers

4 November 2013

The Directors
PM Capital Global Opportunities Fund Limited
Level 24
400 George Street
SYDNEY NSW 2000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED'S COMPILATION OF PRO FORMA FINANCIAL INFORMATION FOR A PROSPECTUS

Introduction

We have completed our limited assurance engagement to report on PM Capital Global Opportunities Fund Limited's compilation of pro forma financial information.

This report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 4 November 2013 ("the Prospectus") for the issue by PM Capital Global Opportunities Fund Limited (the "Company") of ordinary shares to raise up to \$200,000,000 (before the expenses of the issue), each with an entitlement to one option to subscribe for one ordinary share at an exercise price of \$1.00 per Share.

The pro forma financial information consists of the pro forma statements of financial position as at 1 October 2013 and related notes, as set out on pages 30 to 34 of the Prospectus.

The applicable criteria on which the Company has compiled the pro forma financial information are specified in Section 7 of the Prospectus.

Expressions and terms defined in the Prospectus have the same meaning in this report.

The pro forma financial information has been compiled by the Directors of the Company to illustrate the impact of the transactions described in Section 7 of the Prospectus on the Company's financial position as at 1 October 2013 as if the transactions had taken place at 1 October 2013.

As part of this process, information about the Company's financial position has been extracted by the Directors of the Company from the Company's financial statements for the period ended 1 October 2013, on which no audit or review report has been published.

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position of the Company.

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

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Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (NSW Partnership) is a member of  International. A world-wide network of independent accounting firms and business advisers.

The Director's Responsibilities for the Pro Forma Financial Information

The Directors of the Company are responsible for properly compiling the pro forma financial information on the basis of the applicable criteria.

Our Responsibilities

Our responsibility is to express a conclusion on whether anything has come to our attention that causes us to believe that the pro forma financial information has not been properly compiled, in all material respects, by the Directors of the Company on the basis of the applicable criteria, as described in Section 7 of the Prospectus.

We have conducted our limited assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3420: *Assurance Engagements To Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* ("ASAE 3420"), issued by the Australian Auditing and Assurance Standards Board ("AUASB").

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma information, or of the pro forma financial information itself.

The purpose of the compilation of the pro forma financial information being included in the Prospectus is solely to illustrate the impact of significant transactions on unadjusted financial information of the Company as if the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transactions assumed to have taken place at 1 October 2013 will be as presented.

A limited assurance engagement to report on whether anything comes to our attention that causes us to believe that the pro forma financial information has not been properly compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors of the Company in the compilation of the pro forma financial information does not provide a reasonable basis for presenting the significant effects directly attributable to the transactions, and that the:

- related pro forma adjustments do not give appropriate effect to those criteria; and
- resultant pro forma financial information does not reflect the proper application of those adjustments to the unadjusted financial information.

The procedures we performed were based on our professional judgement and included making enquiries, primarily of persons responsible for financial and accounting matters, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of supporting documentation and agreeing or reconciling with underlying records, and other procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the compilation of the pro forma financial information has been prepared, in all material respects, in accordance with the applicable criteria.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Accountants | Business and Financial Advisers

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the pro-forma financial information of the Company as set out in Section 7 of this Prospectus is not compiled, in all material respects, by the Directors of the Company on the basis of the applicable criteria as described in Section 7 of the Prospectus.

Consent

HLB Mann Judd ("HLB") has consented to the inclusion of this report in the Prospectus in the form and context in which it is included.

Declarations

HLB will be paid its usual professional fees based on time involvement for the preparation of this Report and review of the financial information, at our normal professional rates (expected to be \$5,000) plus \$2,500 for providing advice on materiality to the Due Diligence Committee and attendance at Due Diligence Committee meetings on request.

An entity related to HLB will be paid its usual professional fees based on time involvement for the review of the taxation information included in the prospectus, at our normal professional rates (expected to be \$12,000).

Apart from the aforementioned fees, neither HLB nor any of its associates have any interest in the outcome of these transactions.

Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D K Swindells', written in a cursive style.

D K Swindells
Partner

9 Material Contracts

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

9.1 Management Agreement

The Company has entered into the Management Agreement with the Manager on 1 November 2013 with respect to the management of the Portfolio. A summary of the material terms of the Management Agreement are set out below.

Services

Under the Management Agreement, the Manager will manage the Portfolio and manage and supervise all investments in accordance with the terms of the Management Agreement, without the approval of the Directors.

The Manager will also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business. These services include:

- (a) maintenance of the corporate, tax and statutory records of the Company;
- (b) compliance with the Company's obligations under the Corporations Act and the Listing Rules;
- (c) liaison with the Share Registry;
- (d) preparation of the Company's monthly net tangible asset backing reports and arranging for the lodgement of such reports in a timely manner to enable the Company to comply with its reporting requirements under the Listing Rules;
- (e) preparation of the Company's half-year reports and annual reports, and arranging for the printing and distribution of such reports; and
- (f) the provision of information necessary for the maintenance of financial accounts of the Company to be completed.

Powers and discretions of Manager

Subject to the Corporations Act, the Listing Rules and any written guidelines issued by the Company, the Manager will, on behalf of the Company, invest money constituted in or available to the Portfolio in making, holding, realising and disposing of investments.

Subject to the Manager managing the Portfolio in accordance with investment objectives, strategy, guidelines, permitted investments and elements of investment set out in Section 3 (**Investment Strategy**) and any proper and reasonable directions or instructions given by the Company, the Manager has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including, without limitation:

- (a) investigation of, negotiation for, acquisition of, or disposal of the Company's investments;
- (b) selling, realising or dealing with all or any of the Company's investments or varying, converting, exchanging or adding other investments in lieu of those investments;
- (c) if any investments in the Portfolio are redeemed or the capital paid on the investment is wholly or partly repaid by the entity by which that investment was created or issued, to convert that investment into a new investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and invest such monies in other investments;
- (d) retaining or selling any shares, debentures or other property received by the Company by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any company; and
- (e) selling all or some of the rights to subscribe for new securities in the Company's investments, using all or part of the proceeds of such sale for the subscription of new securities or to subscribe for securities pursuant to those rights.

Delegation

The Manager may, with the prior approval of the Company, appoint or employ any person, including any related body corporate of the Manager, to be a sub-contractor for the Manager to perform any or all of the duties and obligations imposed on the Manager by the Management Agreement.

However, the Manager may only appoint and engage a related body corporate of the Manager to provide services in relation to the investment and management of the Portfolio.

Monthly Valuations

The Manager must arrange for calculation of the value of the Portfolio and the net tangible asset backing of each share in each class of shares in accordance with the Listing Rules at least monthly and provide such calculations to the Company.

The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Portfolio and each investment shall be valued in accordance with the following methodology:

- (a) cash (including income) – the amount of such cash;
- (b) securities – the market value of such securities determined in accordance with Australian accounting standards (unless otherwise agreed by the Company and the Manager); and
- (c) other investments – if any investment is not included in (a) or (b) above, the value of that investment determined in accordance with Australian accounting standards.

The Company may request that the value of an investment be determined by a duly qualified valuer independent of both the Company and the Manager (**Approved Valuer**), which is recommended by the Manager having regard to the particular type or types of investment which are the subject of the valuation. The Manager may also appoint an Approved Valuer to calculate the value of the Portfolio.

All costs incurred by the Manager in arranging these calculations are to be paid by the Company under the Management Agreement. However, the Manager has indicated that it does not currently intend to on-charge such costs to the Company for the foreseeable future.

Fees

Management fee

The Manager is entitled to be paid a management fee equal to 1.00% p.a. of the Portfolio Net Asset Value (as defined in (e) below). The management fee is calculated and accrued on the last day of each month and paid at the end of each quarter in arrears.

Performance Fee

At the end of each financial year, the Manager will be entitled to receive a performance fee (**Performance Fee**) from the Company. The terms of the Performance Fee are outlined below:

- (a) The Performance Fee is calculated and accrued monthly using the following formula:
$$P = 15\% \times (A - B) \times \text{Portfolio Net Asset Value at the end of the last day of the relevant month}$$

where:

P is the Performance Fee for the relevant month;

A is the Investment Return of the Portfolio for the relevant month; and

B is the Benchmark Return for the relevant month.

- (b) The Performance Fee for each month in a Financial Year will be aggregated (including any negative amounts carried forward) and paid annually in arrears if the aggregate Performance Fee for that Financial Year (including any negative amounts carried forward) is a positive amount provided that:
 - i. if the aggregate Performance Fee for a Financial Year is a negative amount, no Performance Fee shall be payable to the Manager in respect of that Financial Year, and the negative amount shall be carried forward to the following Financial Year; and
 - ii. any negative aggregate Performance Fee amounts from previous Financial Years that are not recouped in a Financial Year shall be carried forward to the following Financial Year.
- (c) “**Investment Return**” means the percentage by which the Portfolio Net Asset Value at the end of the last day of the relevant month exceeds or is less than the Portfolio Net Asset Value at the end of the last day of the month immediately prior to the relevant month, excluding any additions to or reductions in equity in the Company during the relevant month including dividend reinvestments, new issues, the exercise of share options, share buy-backs, payment of dividends and the payment of tax.
- (d) “**Benchmark Return**” means, in respect of the relevant month, the percentage by which the Morgan Stanley Capital International World Index (AUD) increases or decreases over the course of the relevant month.
- (e) “**Portfolio Net Asset Value**” means the Portfolio Market Value reduced by any accrued but unpaid expenses of the Company, but not provisions for tax payable, and after subtracting any borrowings drawn down and adding back any borrowings repaid.
- (f) “**Portfolio Market Value**” means the market value of the assets of the Portfolio.
- (g) “**Financial Year**” means the period from 1 July in one year until 30 June in the following year except that the first financial year is from the commencement date until the following 30 June, and the final financial year is from the 1 July immediately preceding the date of termination of the Agreement until that date of termination.

Payment of Performance Fees

If a Performance Fee is payable for a Financial Year, the Company must pay the Performance Fee to the Manager 10 Business Days (as defined in the Agreement) after the end of the Financial Year (**Payment Date**) as follows:

1. If the Manager elects five Business Days prior to the Payment Date that all or part of the Performance Fee (**Relevant Amount**) is to be applied to the issue of ordinary shares in the Company (**Shares**), the Company must, if permitted by the Applicable Regulations without receiving any approvals from the shareholders of the Company, apply the cash payable in respect of the Relevant Amount to the issue of Shares to the Manager or its nominee. The Shares shall be issued on the Payment Date and the number of Shares issued shall be calculated using the following formula:

$$N = PF / \text{Issue Price}$$

where:

N is the number of Shares;

PF is the Relevant Amount; and

Issue Price is the lesser of:

- a. the volume weighted average price of Shares traded on ASX during the period of 30 calendar days up to but excluding the Payment Date; and
 - b. the last price on the last day on which the Shares were traded on ASX prior to the Payment Date.
2. The amount of the Performance Fee not applied to the issue of Shares must be paid to the Manager in cash.

The fees referred to in this section are exclusive of GST.

Expenses

The Company is liable for and must pay out of the Portfolio or reimburse the Manager for certain fees, costs and expenses properly incurred in connection with the investment and management of the Portfolio or performance of the Manager's obligations under the Management Agreement and is responsible for the payment of any fees or charges of any third parties engaged to provide any services in connection with the provision of administrative support services provided by the Manager, including filing and other similar fees and charges.

Notwithstanding the above, if any related body corporate of the Manager has received or is entitled to receive fees from the Company (or the Company incurs such expense) for providing investment and management services in relation to the Portfolio, the fees payable to the Manager under the Management Agreement will be reduced by the amount of that fee or such fee must be rebated to the Company.

Exclusivity

The Manager may from time-to-time perform investment and management services for itself and other persons similar to the services performed for the Company under the Management Agreement, provided the Manager does not prejudice or otherwise derogate its responsibilities specified in the Management Agreement.

Term

The initial term of the Management Agreement is five years unless terminated earlier in accordance with the Management Agreement (see below). The Management Agreement will be automatically extended for a further term of five years upon the expiry of the initial term unless terminated earlier as described below.

Termination

Automatic Termination

After the expiry of the initial term, the Management Agreement will automatically terminate three months after an ordinary resolution of the Company is passed to end the Management Agreement.

The Management Agreement will also automatically terminate immediately upon the passing of a resolution by Shareholders to voluntarily wind-up the Company.

Termination by the Company

The Management Agreement gives the Company the right to immediately terminate the Management Agreement and remove the Manager by written notice on the occurrence of any one of the following events:

- (a) an insolvency event occurs with respect to the Manager;
- (b) the Manager is in default or breach of its obligations under the Management Agreement in a material respect and, such default or breach is not rectified within 30 days after the Company has notified the Manager in writing to rectify the default or breach;
- (c) the Manager ceases to carry on business in relation to its activities as an investment manager;
- (d) the Manager persistently fails to ensure that investments made on behalf of the Company are consistent with the Company's Investment Strategy; and
- (e) the Manager's AFSL is suspended for a period of no less than one month or cancelled at any time and the Manager fails to obtain an authorisation enabling it to perform its obligations under the Management Agreement from a third party holder of a AFSL (collectively, **Termination for Cause**).

The Company may also terminate the Management Agreement on three months' notice:

- (a) after the expiry of the initial term; or
- (b) if Paul Moore ceases to be involved with the implementation and ongoing management of the Investment Strategy and is not replaced with an adequate replacement that has a minimum of 15 years global equity experience and is acceptable to the Company, acting reasonably (**Key Person Termination**).

Termination by the Manager

The Manager is entitled to terminate the Management Agreement on three months' notice at any time after the first anniversary of the Management Agreement.

Termination Payment

If the Management Agreement is terminated for any reason except for Termination for Cause or Key Person Termination, the Manager will be entitled to a termination payment at the termination date equal to 5%, reduced by one sixtieth (1/60) for each whole calendar month that has elapsed between the commencement of the extended term and the termination date, of the net tangible assets backing of each share in each class of shares in the Company as calculated under the Listing Rules multiplied by the number of shares on issue in that class of shares as at the termination date.

Amendment

The Management Agreement may only be altered by the agreement of the parties. However, the Company has provided an undertaking to ASX that it will only make material changes to the Management Agreement if the Company has obtained Shareholder approval to these material changes.

Related Party Protocols

Where the Manager proposes that the Company acquire assets from or dispose of assets to a related party of the Manager, the Company must approve the acquisition or disposal of the asset to the extent required by the Corporations Act or the Listing Rules.

Capital Control and Provisions

The Manager has no right to terminate the Management Agreement in the event of a change of control of the Company. Similarly, the Company has no right to terminate the Management Agreement in the event of a change of control of the Manager.

The Management Agreement does not contain any pre-emptive rights over the Portfolio which are exercisable by either the Company, the Manager or a related entity of the Manager in the event of a change of control of either the Company or the Manager.

Company Indemnity

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with the Manager or any of its officers, employees or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers or employees. This obligation continues after the termination of the Management Agreement.

Manager's Liability

Subject to the Corporations Act, the Listing Rules and the Management Agreement, the Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:

- (a) whether or not to exercise them; and
- (b) the manner or mode of, and time for, their exercise,

and, in the absence of negligence, default, fraud or dishonesty, the Manager will not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.

Manager Indemnity

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with, any negligence, default, fraud or dishonesty of the Manager or its officers or Supervised Agents (as defined in the Management Agreement). This obligation continues after the termination of the Management Agreement.

9.2 International Prime Brokerage Agreement

Morgan Stanley & Co. International plc. (**Prime Broker**) based in London, will provide prime brokerage services to the Company under the terms of an International Prime Brokerage Agreement (**Agreement**), an International Swaps and Derivatives Association, Inc. 2002 Master Agreement and an Overseas Securities Lender's Agreement entered into between the Company and the Prime Broker for itself and as agent for certain other entities of the Morgan Stanley group of companies identified in the Agreement (the **Morgan Stanley Companies**). These services may include the provision to the Company of cash financing, transaction execution, clearing, settlement, stock borrowing and foreign exchange facilities. The Prime Broker is authorised by the Prudential Regulatory Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**) and the PRA.

The Prime Broker will also provide a custody service for all the Company's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Agreement and the rules of the FCA. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of the Company's investments are registered in the name of the Prime Broker or a third party (eg, sub-custodian or nominee controlled by an exchange or clearing house) where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Company's best interests to do so or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's or the third party's own investments and in the event of the Prime Broker's default may not be as well protected.

Except for cash transferred to the Prime Broker to meet any margin payments for exchange-traded derivative transactions entered into by the Company, any cash which the Prime Broker holds or receives on the Company's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has

specifically agreed with or notified the Company that certain cash will be given client money protection). As a consequence, the Company's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Company will therefore rank as one of the Prime Broker's general creditors in relation thereto. Cash held to meet margin payments for exchange-traded derivative transactions will be held as client money and will be held subject to the FCA's Client Money Rules.

As security for the payment and discharge of all liabilities of the Company to the Prime Broker and the Morgan Stanley Companies, the investments and cash (including all the Company's rights arising in respect of any such investments and cash) held by the Prime Broker and each such Morgan Stanley Company will be charged by the Company in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Company with the Prime Broker and other members of the Morgan Stanley Group of companies as margin and any investments held as margin will also constitute collateral for the purposes of the FCA rules (cash held as margin will be held in the manner described above).

The Company's investments may be borrowed, lent, charged, rehypothecated, disposed of or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Company will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Company will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Company may not be able to recover such equivalent assets in full. The Prime Broker and the Morgan Stanley Companies are not permitted to exercise this right following the occurrence of an Act of Insolvency (as defined in the Agreement) of the Prime Broker.

Neither the Prime Broker, any Morgan Stanley Company nor their employees and officers will be liable for any loss to the Company resulting from any act or omission in relation to the services provided under the terms of the Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker, any Morgan Stanley Company or their employees and officers. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Company's investments or cash may be held provided that, in the case of unaffiliated sub-custodians, this exclusion of liability shall not apply to loss which is directly caused by a breach of the Prime Broker's obligations under the Agreement in relation to the selection and monitoring of these sub-custodians. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Company has agreed to indemnify each Indemnified Person (as defined in the Agreement) against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims results directly from the negligence, wilful default or fraud of the Indemnified Person.

The Agreement can be terminated by the Prime Broker or the Company on giving at least five Business Days Notice (as defined in the Agreement) prior written notice to the other party. The Prime Broker may immediately terminate the Agreement and the other agreements entered into by the Company upon or following the occurrence of an Event of Default (as defined in the Agreement) in respect of the Company. The Company may immediately terminate the Agreement and the other agreements entered into by the Company following the occurrence of an Act of Insolvency of the Prime Broker.

The Prime Broker is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process.

9.3 Offer Management Agreement

The Company entered into an Offer Management Agreement with the Joint Lead Managers on 4 November 2013 with respect to the management of the Offer. Under the Offer Management Agreement, the Joint Lead Managers have agreed to use their reasonable endeavours to procure Applications under the Offer. A summary of the key terms of the Offer Management Agreement is set out below.

Commission, fees and expenses

The Company must pay the Joint Lead Managers in their respective proportions (25% each) a management fee of 1.25% of the total proceeds of the Offer received by the Company.

The Company has also agreed to reimburse the Joint Lead Managers for certain agreed costs and expenses incurred by the Joint Lead Managers in relation to the Offer.

Warranties

The Offer Management Agreement contains certain standard representations, warranties and undertakings provided by the Company to the Joint Lead Managers. The warranties relate to matters such as the conduct of the parties and information provided by the parties in relation to the Prospectus and the Offer. The Company's undertakings include that it will not, during the period following the date of the Offer Management Agreement until 90 days after the allotment of Securities under the Offer, allot or agree to allot any equity securities or securities that are convertible into equity, or that represent the right to receive equity without the consent of the Joint Lead Managers.

Indemnity

Subject to certain exclusions relating to, amongst other things, fraud, recklessness, wilful misconduct, negligence or a material breach of the Offer Management Agreement by an indemnified party, the Company agrees to keep the Joint Lead Managers and their respective associated parties indemnified against losses suffered in connection with the Offer.

Subject to certain exclusions relating to, amongst other things, fraud, recklessness, wilful misconduct, negligence or a material breach of the Offer Management Agreement by an indemnified party, the Manager agrees to keep the Joint Lead Managers and their respective associated parties indemnified against losses suffered in connection with the Offer including a breach by the Manager of its obligations under the Offer Management Agreement.

Termination events

If any of the termination events included in the Offer Management Agreement (including those set out below) occur at any time before the Allotment Date or such other time as specified below, then each Joint Lead Manager may at any time by written notice to the Company and the other Joint Lead Managers without any cost or liability, terminate all further obligations of that Joint Lead Manager under the Offer Management Agreement:

- **(Market fall)** The S&P/ASX All Ordinaries Index at any time falls to a level which is 90% or less than the level at the close of trading on the date of the Offer Management Agreement and remains below that level for a period of two consecutive Business Days.
- **(Withdrawal)** The Company withdraws the Offer or:
 - the Prospectus, any Application Form and any supplementary or replacement prospectus required to be lodged with ASIC under Section 719 of the Corporations Act in connection with the Offer;
 - any cover email or letter sent to eligible Institutional Investors in Australia, New Zealand, Hong Kong and any other agreed foreign jurisdictions with a link to or attaching the Prospectus; and
 - any investor presentation or marketing presentation and/or ASX announcement used in connection with the Offer (including any addendum to those presentations and any draft of such documents used for roadshow purposes prior to the lodgement date),together the **Offer Documents**.
- **(Listing and quotation)** ASX approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:
 - the Company's admission to the official list of ASX on or before the date prior to the Settlement Date; or
 - the quotation of the Securities on ASX or for the Securities to be cleared through the Clearing House Subregister System on or before the quotation date,
 - or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld.
- **(Chairman and chief executive officer)** The chairman, the chief executive officer or chief financial officer of the Company or the Manager is removed from office or replaced.
- **(Compliance with Law)** Any of the Offer Documents, the Public Information (as defined in the Agreement) or any aspect of the Offer does not comply with the Corporations Act (including if a statement in any of the Offer Documents or Public Information is or becomes materially misleading or deceptive, or a matter required to be included is omitted from an Offer Document or the Public Information), the ASX Listing Rules, the New Zealand Securities Act 1978, the New Zealand Securities Regulations 2009 or any other applicable law or regulation.
- **(Notifications):**
 - ASIC issues an order (including an interim order) under section 739;
 - ASIC holds a hearing under section 739(2);

- an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an Offer Document;
 - any person (other than the Joint Lead Manager seeking to Terminate) who has previously consented to the inclusion of its name in any Offer Document withdraws that consent; or
 - any person gives a notice under section 730 in relation to the Offer Documents.
- **(Applications and proceedings)** Any person makes an application for an order under Part 9.5, or to any government agency, in relation to the Prospectus or the Offer or ASIC commences or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Offer or the Prospectus or any government agency commences or gives notice of an intention to hold, any enquiry.
 - **(Supplementary Prospectus)** The Company issues or, in the reasonable opinion of the Joint Lead Manager seeking to terminate, becomes required to issue a Supplementary Prospectus to comply with section 719 of the Corporations Act; or the Company lodges a Supplementary Prospectus with ASIC in a form that has not been approved by the Joint Lead Managers.
 - **(Insolvency Event)** The Company or the Manager is or becomes insolvent or there is an act or omission which may result in the Company or Manager becoming insolvent.

Termination events subject to materiality

If any of the following events occur at any time before the Allotment Date or such other time as specified below, and such event:

- has had or is likely to have a materially adverse effect on:
 - the marketing, outcome, success or settlement of the Offer or the ability of the Joint Lead Managers to market, promote or settle the Offer;
 - the willingness of investors to subscribe for the Securities; or
 - the likely price at which the Securities will trade on ASX; or
- has given or would be likely to give rise to a liability for the Joint Lead Manager under, or a contravention by the Joint Lead Manager, of the Corporations Act or any applicable laws,

then each Joint Lead Manager may at any time by notice in writing to the Company and the other Joint Lead Managers, terminate all further obligations of that Joint Lead Manager under the Offer Management Agreement without cost or liability.

- **(Due Diligence Report)** The due diligence report or verification material or any other information supplied by or on behalf of the Company or the Manager to the Joint Lead Managers in relation to the Company or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission.

- **(Change in Law)** There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, New Zealand, or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).
- **(Material Contracts)** If any contract summarised in Section 9 is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Managers or any contract summarised in Section 9 is breached or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal (**Default**), a default by the Company in the performance of any of its obligations under the Offer Management Agreement occurs.
- **(Representations and Warranties)** A warranty or representation contained in the Offer Management Agreement on the part of the Company is breached, becomes not true or correct or is not performed.
- **(Prosecution)** Any of the following occur:
 - a director or officer of the Company or the Manager is charged with an indictable offence;
 - any government agency commences any public action against the Company or the Manager or any of its directors or officers or announces that it intends to take such action;
 - any director or officer of the Company or the Manager is disqualified from managing a corporation under Part 2D.6; or
 - the Company or the Manager or any of its directors or officers engage, or are alleged to have been engaged in, any fraudulent conduct or activity, whether or not in connection with the Offer.
- **(Hostilities)** There is an outbreak of hostilities not presently existing (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, the People's Republic of China, South Korea, Israel, Singapore, Malaysia, Cambodia, the United Arab Emirates or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated anywhere in the world.
- **(Change in management)** There is a change in senior management or the board of directors (other than in relation to the chairman, chief executive officer or chief financial officer) of the Company or the Manager.
- **(Disruption of financial markets)** There is:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - any adverse effect on the financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - trading in all securities quoted or listed on ASX, the New Zealand Exchange, the New York Stock Exchange, the London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.

10 Additional Information

10.1 Incorporation

The Company was incorporated on 1 October 2013.

10.2 Balance date and company tax status

The accounts for the Company will be made up to 30 June annually.

The Company will be taxed as a public company.

10.3 Current capital structure

The issued capital of the Company as at the date of this Prospectus is set out in the table below:

Class of Security	Number of Securities
Shares	1
Options	0

10.4 Capital structure following the Offer

As at the Allotment Date, the issued share capital of the Company will comprise the following:

Class of Security	Number of Securities based on Minimum Subscription ¹	Fully diluted ²	Number of Securities based on Maximum Subscription ¹	Fully diluted ²
Shares	50,348,544	100,697,087	201,394,171	402,788,341
Options	50,348,543	Nil	201,394,170	Nil

Notes:

1. Assuming that half of the proceeds are raised under the General Offer and half under the Broker Firm Offer.
2. The fully diluted number of Securities on issue immediately following the Offer assumes that all Options have been exercised for the maximum number of Shares which can be issued under those Options.

10.5 Rights attaching to the Shares

Immediately after issue and allotment, the Shares will be fully paid Shares and the Shares will rank pari passu with the Share currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution and the Corporations Act. A copy of the Company's Constitution can be inspected during office hours at the registered office of the Company and Shareholders have the right to obtain a copy of the Company's Constitution, free of charge.

The detailed provisions relating to the rights attaching to Shares under the Constitution and the Corporations Act are summarised below:

Each Share will confer on its holder:

- the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Corporations Act;
- the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- the right to receive dividends, according to the amount paid up on the Share;
- the right to receive, in kind, the whole or any part of the Company's property on a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

10.6 Option terms

The terms and conditions of the Options are as follows:

Register

The Company will maintain a register of holders of Options in accordance with Section 168(1)(b) of the Corporations Act.

Transfer/transmission

An Option may be transferred or transmitted in any manner approved by ASX.

Exercise

An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options, signed by the registered holder of the Option, together with payment to the Company of \$1.00 per Option being exercised and the relevant option certificate.

An Option may be exercised on any business day from the date of grant to 30 June 2015 (inclusive) but not thereafter. A Notice of Exercise of Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

Dividend entitlement

Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of the Company from their date of issue.

Participating rights

For determining entitlements to the issue, an Option holder may only participate in new issues of securities to holders of applicable Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date. The Company must give at least six business days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

If between the date of issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue) in accordance with the Listing Rules, the exercise price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E[P-(S+D)]}{(N+1)}$$

where:

NE is the new exercise price of the Option;

OE is the old exercise price of the Option;

E is the number of underlying Shares into which one Option is exercisable;

P is the average closing sale price per Share (weighted by reference to volume) during the five trading days ending on the day before the ex-rights date or ex-entitlements date (excluding special crossings and overnight sales);

S is the subscription price for a Share under the rights issue;

D is the dividend due but not yet paid on each Share at the relevant time; and

N is the number of Shares that must be held to entitle holders to receive a new Share in the rights issue.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

Reconstructions and alteration of capital

Any adjustment to the number of outstanding Options and the exercise price under a reorganisation of the Company's share capital must be made in accordance with the Listing Rules at the time of the reorganisation.

ASX Listing

The Company must make an application for quotation of Shares issued on exercise of the Options on ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

10.7 Existing Holder

The table below sets out the interests of the Existing Holder as at the date of this Prospectus and immediately following the Offer. The table does not reflect any Securities which the Existing Holder may subscribe for under the Offer.

	Date of Prospectus		Immediately following the Offer ¹	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares on issue at the Minimum Subscription
Existing Holders				
PM CAPITAL Limited	1	100%	1	0%

Notes:

1. The number of Shares on issue immediately following the Offer is based on the Minimum Subscription of \$50,000,000 being achieved.

10.8 Interests of Directors

Other than as set out below or elsewhere in the Prospectus, no Director or proposed director:

- has or had at any time during the two years preceding the date of this Prospectus an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or in the Offer; and
- has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, either to induce him or her to become, or to qualify him or her as, a Director or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

Remuneration of Directors

The Directors will be entitled to receive the following benefits:

- From the maximum total of \$250,000 set out in the Constitution, the aggregate remuneration of the Directors of the Company has been set initially at \$110,000 per annum (including superannuation) to be divided amongst them in such proportions as they agree. The Directors have agreed that Andrew McGill will initially receive \$40,000 per annum, Tom Millner will initially receive \$35,000 per annum and Tim Gunning will initially receive \$35,000 per annum.
- Chris Donohoe is a director and the Chief Executive Officer of the Manager. He is remunerated by the Manager and will not receive Directors' fees or any other form of remuneration from the Company for his services. As at the date of this Prospectus, Chris holds 1% of the equity interests in the Manager.

The Company has also entered into an agreement with Treasury Group Investment Services Limited (**Treasury Group**) which is an entity associated with the Company's Chairman, Andrew McGill pursuant to which Treasury Group is entitled to be paid \$25,000 (excluding GST) per annum for providing company secretarial services to the Company.

Except as set out elsewhere in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within two years before the date of this Prospectus that are or were, interests of a Director or a proposed Director in the promotion of the Company or in any property proposed to be acquired by

the Company in connection with its formation or promotion. Further, except as set out in this Prospectus, there have been no amounts paid or agreed to be paid to a Director in cash or securities or otherwise by any persons either to induce him to become or qualify him as a Director or otherwise for services rendered by him in connection with the promotion or formation of the Company.

Under the Company's Constitution, each Director (other than a Managing Director or an Executive Director) may be paid remuneration for ordinary services performed as a Director.

Under the ASX Listing Rules the maximum fees payable to directors may not be increased without prior approval from the Company at a general meeting. Directors will seek approval from time to time as deemed appropriate.

Directors interests in Shares and Options

As at the date of this prospectus the Directors and their associates have no interests in the Securities of the Company. All of the Directors have indicated an intention to subscribe for securities under the Offer, however the final amount of their investment has not yet been determined.

Indemnification of Directors and Officers

The Company has entered into deeds of indemnity, access and insurance with each Director. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. These liabilities include losses or liabilities incurred by the Director to any other person as an officer of the Company, including legal expenses. The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for seven years after they cease to act as officers.

Related party interests

Other than as set out below or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:

- the compensation arrangements with Directors and executive officers, which are described in this Section 10.8;
- the indemnification arrangements with the Directors which are described in this Section 10.8; and

- the Management Agreement between the Company and the Manager which is described in Section 9.1.

As at the date of this Prospectus, the Manager holds 100% of issued capital of the Company, by way of the issue of one share on incorporation of the Company in October 2013.

The Manager is ultimately controlled by Paul Moore (via certain controlled entities) and as such Paul has an indirect interest in the Management Agreement. Please see section 9.1 of the Prospectus for further details of the Management Agreement.

The Management Agreement has been entered into on arm's length terms between the Company and the Manager.

Policy for approval of related party transactions

The Company's Audit Committee is responsible for reviewing and approving all transactions in which the Company is a participant and in which any parties related to the Company, including its executive officers, Directors, beneficial owners of more than 5% of the Company's Shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company, has or will have a direct or indirect material interest.

The Audit Committee or its Chairperson, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its Shareholders, after taking into account all available facts and circumstances as the Audit Committee or the Chairperson determines in good faith to be necessary. Transactions with related parties will also be subject to Shareholder approval to the extent required by the Listing Rules.

10.9 Australian taxation implications of investing under the Offer

Introduction

The tax implications provided below only relate to Australian security holders who hold their Securities on capital account. Different tax implications apply to non-resident security holders or security holders whose Securities are held on revenue account.

The comments in this Section 10.9 are general in nature on the basis that the tax implications for each Security holder may vary depending on their particular circumstances. Accordingly, it is recommended that each Security holder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 10.9 are based on the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, and the *Australian Taxation Office Taxation Ruling TR 2005/23* as at the date of this Prospectus.

Income tax position of the Company

The Company will be taxed as a company at the prevailing company tax rate (currently 30%).

The Company will be required to maintain a franking account and may declare franked dividends to Shareholders.

The Company will not be required to frank a distribution in any income year in accordance with a benchmark franking percentage where it is a listed entity and has one class of member. The Directors intend to frank distributions at 100%, or to the maximum extent possible.

Income tax position of Australian resident security holders

A general outline of the tax implications associated with the Offer for Australian resident security holders who hold their Securities on capital account are set out below.

Issue of Shares and Options

The issue of Shares and Options involves the acquisition of two CGT assets; a Share at a cost price of \$1.00 under the General Offer and 98.625 cents under the Broker Firm Offer and a free Option (excluding incidental costs) but will not give rise to a taxing event for the Company.

Fees incurred for brokers services (including the Service Fee described in Section 2.4), and other incidental acquisition costs borne by investors, will be included in the tax cost base of the relevant Shares issued. Accordingly, these expenses will be included in the tax cost base of those Shares and will decrease (or increase) any subsequent gain (or loss) realised for capital gains tax purposes upon the event of any disposal of those Shares at a later date.

Disposal of Shares

The disposal of Shares will be a taxing event for Shareholders. Shareholders should derive a taxable capital gain where the capital proceeds that are received as a result of the disposal exceed the cost base of the Shares. Likewise, Shareholders should generally incur a capital loss where the reduced cost base of the Shares exceeds the capital proceeds.

Generally, the capital proceeds that are received as a result of the disposal of the Shares will be equal to the consideration received on disposal. The cost base of the Shares will generally be equal to the amount paid in respect of the acquisition of the Shares plus any incidental costs of acquisition or disposal.

Provided Shareholders (other than corporate Shareholders) have held their Shares for 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following discount percentages:

- (a) 50% for an individual or trust; or
- (b) 33.33% for a complying superannuation fund.

Exercise of Options

Any capital gain or capital loss made by the holder of an Option on exercising the Options held by them should be disregarded (i.e. no tax liability should arise). The cost base of the Shares acquired by the Option holders on exercising their Options will have a cost base equal to the consideration paid to exercise the Options plus any incidental costs.

Disposal of Options

The disposal of the Options will give rise to a taxing event. An Option holder should derive a capital gain where the capital proceeds that are received as a result of the disposal exceed the cost base of the Options. Likewise, an Option holder should generally incur a capital loss where the reduced cost base of the Options exceeds the capital proceeds.

Provided an Option holder (other than a corporate Option holder) has held their Options for 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following discount percentages:

- (a) 50% for an individual or trust; or
- (b) 33.33% for a complying superannuation fund.

If ownership of the Options ends by the Options being redeemed, cancelled or by expiring, an Option holder may derive a capital gain if the capital proceeds from the redemption, cancellation or expiration of the Option is greater than the cost base of the Option. An Option holder may derive a loss if the capital proceeds from the redemption, cancellation or expiration of the Option is less than the reduced cost base of the Option.

Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently 30%).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the corporate tax paid in respect of the dividends).

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability.

The Company intends to comply with the LIC provisions for income tax purposes. Accordingly, eligible Shareholders (i.e. Australian resident individuals, complying superannuation funds, trusts and partnerships) should be entitled to benefits similar to the CGT discount concession where the Company pays a dividend which is reasonably attributable to certain capital gains (i.e. 'LIC capital gains') which have been reflected in the taxable income of the Company for the year in which the capital gain is made.

Broadly, an 'LIC capital gain' is a capital gain that is made by an LIC that:

- arises in respect of certain permitted investments; and
- would have given rise to the CGT discount concession had it been derived by an entity that was not the LIC.

The Company may make an LIC capital gain, where it disposes of direct investments which are permitted investments held on capital account (including shares in listed and unlisted companies, derivatives and other securities such as managed investment schemes and unlisted securities).

Where the Company makes an LIC capital gain and pays a dividend which is reasonably attributable to that LIC capital gain, the Company will advise Shareholders of the proportion (if any) of the dividend which is attributable to the LIC capital gain.

Eligible Shareholders (i.e. Australian resident individuals, complying superannuation funds, trusts and partnerships), will then be entitled to a deduction for the part of the dividend which is attributable to the LIC capital gain. The deduction will be equal to the relevant discount percentage applicable to the Shareholder.

The following examples illustrate the tax treatment for investors where a dividend includes an LIC capital gain:

Example – Distribution of an LIC Capital Gain to an individual Shareholder

Assume the Company makes an LIC capital gain of \$100 which is subject to company tax at the current rate of 30%. The after tax gain is therefore \$70. Further, assume that the Company pays a fully franked dividend of \$70 (which is attributable to the LIC capital gain) to one of its individual Shareholders.

Furthermore, assume that the Company advises this individual Shareholder that their 'attributable part' of the dividend (i.e. an amount equal to the LIC capital gain grossed-up for the company tax paid) is equal to \$100. Based on these facts, the individual would include the dividend (i.e. \$70) and the attached franking credits (i.e. \$30) in their assessable income. However, the individual would be entitled to a deduction equal to 50% of the individual's attributable part of the LIC capital gain (i.e. \$50). Assume that the individual will be taxed at a rate of 46.5%. This example is set out in the following table.

	\$
Dividend paid	70.00
Franking credits	30.00
Grossed-up Dividend included in Assessable Income	100.00
Tax Deduction Allowable (at 50%)	(50.00)
Net Taxable Income	50.00
Income Tax (at 46.5%)	23.25
Franking credits	(30.00)
Tax refund	(6.75)
Summary	
Dividend	70.00
Tax Refund	6.75
After-tax value	76.75
Effective tax rate to individual (%)	23.25%

Example – Distribution of an LIC Capital Gain to a complying superannuation fund

Further, assume the same facts as above except that the Company pays the dividend to a complying superannuation fund rather than an individual. Assume that the superannuation fund will be taxed at a rate of 15%. This example is set out in the following table.

	\$
Dividend paid	70.00
Franking credits	30.00
Grossed-up Dividend included in Assessable Income	100.00
Tax Deduction Allowable (at 33.33%)	(33.33)
Net Taxable Income	66.67
Income Tax (assume at 15%)	10.00
Franking credits	(30.00)
Tax refund	(20.00)
Summary	
Dividend	70.00
Tax Refund	20.00
After-tax value	90.00
Effective tax rate to superannuation fund (%)	10.00%

Important Notice

The comments provided in this Section 10.9 provide a general overview of the Australian income tax implications of investing in the Company, based on current tax law and ATO rulings. As such, they are not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

If you are in doubt as to the course you should follow, you should seek professional advice.

10.10 Interests of experts and advisers

Other than as set out below, no person named in this Prospectus as providing professional or advisory services in connection with the preparation of this Prospectus or any firm in which any such person is a partner:

- has or had at any time during the two years preceding the date of the Prospectus, any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or the Offer; or
- has been paid or agreed to be paid any amount or given or agreed to be given any other benefit for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Ord Minnett, Morgans, Bell Potter and Taylor Collison have acted as Joint Lead Managers to the Offer. The Company has paid or agreed to pay a minimum amount of \$625,000 (exclusive of GST) in respect of these services (based on the Minimum Subscription being achieved) and a maximum amount of \$2,500,000 (exclusive of GST) (based on the Maximum Subscription being achieved).

HLB Mann Judd has acted as the Australian Investigating Accountant and Australian tax adviser to the Company and provided the Investigating Accountant's Report on Pro Forma Financial Information in Section 8. The Company has paid or agreed to pay an amount of approximately \$19,500 (plus disbursements and GST) in respect of these services. Further amounts may be paid to HLB Mann Judd in accordance with time-based charges.

DLA Piper Australia has acted as the Australian legal adviser to the Company and performed work in relation to due diligence enquiries on Australian legal matters. The Manager has paid or agreed to pay an amount of approximately \$250,000 (plus disbursements and GST) in respect of these services. Further amounts may be paid to DLA Piper Australia by the Manager in accordance with time-based charges. The Manager has agreed to only seek reimbursement of these costs from the Company such that the total amount of legal costs borne by the Company in relation to the Offer does not exceed the net of tax amount set out in Section 7.5, grossed up to include the tax benefit.

DLA Phillips Fox has acted as the New Zealand legal adviser to the Company. The Manager has paid or agreed to pay an amount of approximately \$NZ5,000 in respect of these services. Further amounts may be paid to DLA Phillips Fox by the Manager in accordance with time-based charges. These costs will be reimbursed by the Company to the Manager such that the total amount of legal costs borne by the Company in relation to the Offer does not exceed the net of tax amount set out in Section 7.5, grossed up to include the tax benefit.

10.11 Offer expenses

Save for the amounts which will be paid by the Manager as described in Section 10.10 above, the Company will pay all of the costs associated with the Offer. If the Offer proceeds, the total estimated cash expenses in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees as well as printing, advertising and other expenses) are estimated to be approximately \$1,280,052 assuming Minimum Subscription is reached, and \$3,269,730 assuming the Maximum Subscription is reached.

10.12 Consents

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below:

- Ord Minnett has consented to being named as Joint Lead Manager to the Offer; but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Ord Minnett;
- Morgans has consented to being named as Joint Lead Manager to the Offer; but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Morgans;
- Bell Potter has consented to being named as Joint Lead Manager to the Offer; but it does not make any statement in this Prospectus, nor any statement in this Prospectus based on any statement by Bell Potter;

- Taylor Collison has consented to being named as Joint Lead Manager to the Offer; but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Taylor Collison;
- PM CAPITAL, the Manager; has consented to being named as Manager; but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by the Manager PM CAPITAL;
- HLB Mann Judd and its related entity has consented to being named in the Corporate Directory of this Prospectus as the Company's Australian Investigating Accountant and Australian tax adviser; and to the inclusion of its Investigating Accountant's Report on Pro Forma Financial Information in Section 8 in the form and context in which it appears;
- DLA Piper Australia has consented to being named in the Corporate Directory of this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by DLA Piper Australia;
- DLA Phillips Fox has consented to being named in the Corporate Directory of this Prospectus as the New Zealand legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by DLA Phillips Fox; and
- Boardroom Pty Limited has consented to being named in the Corporate Directory and elsewhere in this Prospectus as the Share Registry for the Company. Boardroom Pty Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Boardroom Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

10.13 Legal proceedings

To the knowledge of the Directors, there is no material current, pending or threatened litigation with which the Company is directly or indirectly involved.

The Manager has during 2013 been issued by ASIC with a direction to provide information about certain financial services provided by the Manager and two notices to produce various documents in relation to and for the purpose of ASIC ensuring compliance with various sections of the Corporations Act. The ASIC direction and notices state they should not be construed as an indication by ASIC that a contravention of the law has occurred, nor should they be considered a reflection upon any person or entity. The Manager has complied with the direction and the notices to produce documents.

10.14 Investor considerations

Before deciding to participate in this Offer, you should consider whether the Securities to be issued are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of Securities listed on ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

10.15 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

10.16 Statement of Directors

Other than as set out in this Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

11

Defined Terms

In this Prospectus:

AEDT	Australian Eastern Daylight Time.
AIFRS	Australian International Financial Reporting Standards.
AFSL	Australian Financial Services License.
Allotment Date	The date on which the Shares and Options are allotted under the Offer.
Applicant	A person who submits a valid Application Form and required Application Monies pursuant to this Prospectus.
Application	An application for Shares and Options under this Prospectus.
Application Form	The application form attached to or accompanying this Prospectus for investors to apply for Shares and Options under the Offer.
Application Monies	Money submitted by Applicants under the Offer representing the Subscription Price for Shares applied for under the Offer.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning ascribed to that term in the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) or the market it operates, as the context requires.
ASX Corporate Governance Principles	The corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this Prospectus.
ATO	The Australian Taxation Office.
Bell Potter	Bell Potter Financial Planning Limited ABN 33 068 782 338 (AFSL 247289).
Benchmark	Morgan Stanley Capital International (MSCI) World Index (AUD).
Board	The board of directors of the Company.
Broker	Any ASX participating organisation selected by the Joint Lead Managers in consultation with the Company to act as a broker to the Offer.
Broker Firm Offer	Has the meaning ascribed to that term in Section 2.1.
CGT	Capital Gains Tax.
Closing Date	The date that the Offer closes.
Company	PM CAPITAL Global Opportunities Fund Limited ACN 1 66 064 875.
Consent Letter	A letter addressed to a Retail Applicant by its Broker in connection with the Retail Applicant's consent and authorisation to the payment of the Service Fee to their Broker (and also the on-payment of a percentage of that Service Fee to the specified adviser or individual broker providing advice or dealing services to them in respect of the Offer).
Constitution	The constitution of the Company.
Corporations Act	The Corporations Act 2001 (Cth).
CRN	Customer Reference Number.
Directors	The directors of the Company as at the date of this Prospectus.
Existing Holder	The Manager as the sole holder of securities of the Company as at the date of this Prospectus.
Exposure Period	The seven day period after the date of lodgement of the Prospectus with ASIC (as extended by ASIC (if applicable)).
General Offer	Has the meaning ascribed to that term in Section 2.

Income Tax Assessment Act	The Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth).
Institutional Applicant	An Applicant to whom offers or invitations in respect of securities can be made without the need for a lodged prospectus (or other formality, other than a formality which the Company is willing to comply with), including in Australia persons to whom offers or invitations can be made without the need for a lodged prospectus under section 708 of the Corporations Act (disregarding section 708AA).
Joint Lead Managers	Ord Minnett, Morgans, Bell Potter and Taylor Collison.
LIC	Listed Investment Company.
Listing Rules	The official Listing Rules of ASX as amended or waived from time to time.
Management Agreement	The agreement between the Company and the Manager dated 1 November 2013, a summary of which is included in Section 9.1.
Manager or PM CAPITAL	P.M. CAPITAL Limited ACN 083 644 731.
Maximum Subscription	The maximum amount being sought by the Company under the Offer, being \$200,000,000.
Minimum Subscription	The minimum subscription being sought by the Company under the Offer, being \$50,000,000.
Morgans	Morgans Corporate Limited ABN 32 010 539 607 (AFSL 235407).
NAV	Net asset value.
Offer	The offer of Shares to raise up to \$200,000,000, together with an entitlement to one Option for every one Share subscribed for.
Offer Period	The period during which investors may subscribe for Securities under the Offer.
Option	An option to acquire one Share for every one Share subscribed for under the Offer, exercisable at \$1.00 per Option on or before 30 June 2015.
Ord Minnett	Ord Minnett Limited ABN 86 002 733 048 (AFSL 237121).
Performance Fee	The Performance Fee which is payable to the Manager the details of which are set out in Section 9.1.
Portfolio	The portfolio of investments of the Company from time-to-time.
Prime Broker	Morgan Stanley & Co. International plc.
Prospectus	This Prospectus, dated 4 November 2013, for the issue of Shares and Options to raise up to \$200,000,000.
Retail Applicant	An Applicant who is not an Institutional Applicant.
Securities	The Shares and Options the subject of the Offer.
Service Fee	A one off fee of 1.375 cents (inclusive of GST) per Share payable by Applicants under the Broker Firm Offer to the Applicant's Broker in respect of the services provided by their Broker (and any specified adviser or individual broker) in introducing the Applicant to the Offer, giving advice in respect of the Offer and dealing in respect of the Offer.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Share Registry	Boardroom Pty Limited.
Subscription Price	The amount payable by Applicants to the Company for the issue of Shares under the Offer being \$1.00 per Share under the General Offer and 98.625 cents per Share under the Broker Firm Offer.
Taylor Collison	T.C. Corporate Pty Ltd ABN 31 075 963 352 (Authorised Representative Number 341322).

ORD MINNETT

The issuer of this Financial Services Guide

This Financial Services Guide (FSG) is issued by Ord Minnett Limited (AFSL 237121) (OML, our, we). OML is a member of the Ord Minnett Group of companies and holds an Australian financial services licence.

Issue of shares and options by PM Capital Global Opportunities Fund Limited

OML has entered into an arrangement with PM Capital Global Opportunities Fund Limited (PMC) to make offers to you to arrange for the issue of the shares and options in PMC being offered by PMC in accordance with the Corporations Act 2001 (Cth). This is the service we are providing to you.

Purpose of this FSG

This FSG has been produced to inform you about the financial services that we will be, or are likely to be, providing to you, the kinds of financial products to which those services relate and the fees that we charge in relation to the service we are providing to you.

This FSG also sets out:

- Your privacy and how we use your personal information
- How we handle complaints if they arise
- The significant relationships and associations that we have
- The remuneration that may be paid to us or to other relevant persons associated with the provision of our services
- How to contact us.

Privacy

We are bound by the National Privacy Principles and will provide you with financial services in a secure and confidential manner.

The purpose of collecting personal information

We will collect and use personal information about you;

- To provide you with products, services or information that you might request or reasonably expect
- To manage our rights and obligations under applicable laws and regulations
- To conduct research, planning, product development, risk assessment and marketing
- For other purposes required or authorised by law.

Disclosure of personal information

We may share your personal information with;

- Any member or affiliate of the Ord Minnett Group of companies
- Any entity carrying out functions on our behalf
- Any other entity that we engage to assist in the provision of services requested by you.

You should note that the personal information we collect about you may be disclosed to third parties if required or authorised by law.

Security of personal information

We will take reasonable steps to preserve the security of the personal information we collect. All stored personal information is protected from unauthorised access by secure passwords, user login requirements or other security procedures.

Your questions about privacy

If you have any questions about our privacy policies, please contact the Privacy Officer by writing to;

Privacy Officer, Ord Minnett Level 8, NAB House
255 George Street, Sydney NSW 2000

You may also access our Privacy Policy at our website www.ords.com.au

Accessing your personal information

If you wish to access and update the personal information we hold about you, please contact your Adviser or the Privacy Officer at the address above.

Telephone calls

Telephone calls to and from our offices may be recorded and monitored to assist in resolving disputes.

Complaints Handling and Procedures

We want to hear all your comments, whether they are favourable or not, because it is in our interests to promptly address any concerns you may have. Ord Minnett has implemented internal complaint handling procedures consistent with Australian Standard ISO 10002, Quality Management – Customer Satisfaction – Guidelines for complaints handling in organisations.

You should firstly contact your Ord Minnett adviser and discuss your concerns. If your concerns are not resolved to your satisfaction, then please write to:

The Compliance Manager,
Ord Minnett, Level 8, NAB House
255 George Street, Sydney NSW 2000

If you are still dissatisfied you may write to:

Financial Ombudsman Service

Telephone: 1 300 78 08 08

Facsimile: (03) 9613 6399

Website: www.fos.org.au

Email: info@fos.org.au

Mail: GPO Box 3, Melbourne VIC 3001

Both OML and Ord Minnett Financial Planning Pty Limited are covered by a Professional Indemnity Insurance Policy which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

Relationships and associations

The Ord Minnett Group of companies includes;

- Ord Minnett Limited
- Ord Minnett Financial Planning Pty Limited
- Ord Minnett Management Limited – which acts as a responsible entity for managed investments such as the Ord Minnett Cash Management Trust.

The Ord Minnett Group is 70% owned by Australian Wealth Management Limited (AWM). In April 2009, AWM merged with IOOF Holdings Limited (IOOF). IOOF is listed on the Australian Securities Exchange (ASX code IFL).

JPMorgan Chase & Co., a world leader in financial services, own 30% of the Ord Minnett Group. Through our close relationship with JPMorgan, we have the ability to; access JPMorgan's Australian capital raisings in the form of Initial Public Offerings, placements and underwritings; access JPMorgan's institutional research on Australian listed securities, listed property trusts, hybrid securities, global economic conditions and market strategies, as well as their global research.

Ord Minnett and Pershing

OML has entered into an agreement with Pershing Securities Australia Pty Ltd AFS Licence 338264 and ABN 60 136 184 962 ("Pershing") to settle and clear all ASX transactions executed by OML.

Remuneration

OML will not be paid a separate fee for the offers it is making to you to arrange for the issue of the shares and options by PMC. OML with the other Joint Lead Managers who are managing the issue of shares and options by PMC will be paid a management fee of 1.375% (inclusive of GST) of the amount raised by the Company issue of the shares. If the offer is fully subscribed the OML's share of the management fee will be \$687,500.

How to contact us

Adelaide

Level 11
19 Grenfell Street
Adelaide SA 5000
Tel: (08) 8203 2500
Fax: (08) 8203 2525

Brisbane

Level 31,
10 Eagle St
Brisbane QLD 4000
Tel: (07) 3214 5555
Fax: (07) 3214 5550

Buderim, Sunshine Coast

84 Burnett Street
Buderim QLD 4556
Tel: (07) 5430 4444
Fax: (07) 5430 4400

Gold Coast

Level 7,
50 Appel Street,
Surfers Paradise,
QLD 4217
Tel: (07) 5557 3333
Fax: (07) 5574 0301

Caloundra, Sunshine Coast

79-81 Bulcock Street
Caloundra QLD 4551
Tel: (07) 5491 3100
Fax: (07) 5491 3222

Canberra

101 Northbourne Avenue
Canberra ACT 2600
Tel: (02) 6206 1700
Fax: (02) 6206 1720

Coffs Harbour

Suite 4
21 Park Avenue
Coffs Harbour NSW 2450
Tel: (02) 6652 7900
Fax: (02) 6652 571

Mackay

45 Gordon Street
Mackay QLD 4740
Tel: (07) 4969 4888

Melbourne

Level 23
120 Collins Street
Melbourne VIC 3000
Tel: (03) 9608 4111
Fax: (03) 9608 4142

Newcastle

41-45 Newcomen Street
Newcastle NSW 2300
Tel: (02) 4910 2400
Fax: (02) 4910 2424

Sydney

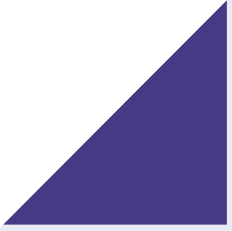
Level 8, NAB House
255 George Street
Sydney NSW 2000
Tel: (02) 8216 6300
Fax: (02) 8216 6311

Tamworth

Suite 3
344-346 Peel Street
Tamworth NSW 2340
Tel: (02) 6761 3333
Fax: (02) 6761 3104

Wollongong

3/55 Kembla Street
Cnr Market and
Kembla Streets
Wollongong NSW 2520
Tel: (02) 4226 1688
Fax: (02) 4226 1604



Corporate Directory

Manager

P.M. CAPITAL Limited

Level 24, 400 George Street
Sydney NSW 2000
AFS Licence No 230222

Phone (+612) 8243 0888

Fax (+612) 8243 0880

Email pmcapital@pmcapital.com.au

Web www.pmcapital.com.au

Directors

Andrew McGill – Chairman
Tim Gunning – Director
Tom Millner – Director
Chris Donohoe – Director and CEO

Registered Office

PM Capital Global Opportunities Fund Limited
Level 24, 400 George Street
Sydney NSW 2000

Proposed ASX Codes

Shares: PGF.AX
Options: PGFO.AX

Investigating Accountant

HLB Mann Judd (NSW Partnership)
Level 19, 207 Kent Street
Sydney NSW 2000

Australian Tax Adviser

HLB Mann Judd (NSW) Pty Limited
Level 19, 207 Kent Street
Sydney NSW 2000

Arranger and Joint Lead Manager

Ord Minnett Limited
Level 8, NAB House
255 George Street
Sydney NSW 2000

Joint Lead Manager

Morgans Corporate Limited
Level 29, 123 Eagle Street
Brisbane QLD 4000

Joint Lead Manager

Bell Potter Financial Planning Limited
Level 29, 101 Collins Street
Melbourne VIC 3000

Joint Lead Manager

T.C. Corporate Pty Ltd
Level 10, 167 Macquarie Street
Sydney NSW 2000

Australian Legal Adviser

DLA Piper Australia
Level 38, 201 Elizabeth Street
Sydney NSW 2000

New Zealand Legal Adviser

DLA Phillips Fox
Level 22, DLA Phillips Fox Tower
205 Queen Street, Auckland 1010

Registry

Boardroom Pty Limited
7/207 Kent Street
Sydney NSW 2000

Manager

PM. CAPITAL Limited
Level 24, 400 George Street
Sydney NSW 2000
AFS Licence No 230222
Phone +612 8243 0888
Fax +612 8243 0880
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