

Simple ideas, simple businesses

Seeking to build long-term wealth by finding and exploiting investment anomalies around the world

Global Companies Fund	Inception date	Exit price (\$ cum)	1 Month	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Fund performance	10-1998	7.2030	2.3%	4.0%	26.1%	18.2%	18.1%	14.9%	14.2%	10.4%
MSCI World Net Total Return Index (AUD)			-0.4%	2.4%	23.2%	10.6%	12.4%	13.1%	12.7%	6.5%

Growth of AUD \$100,000

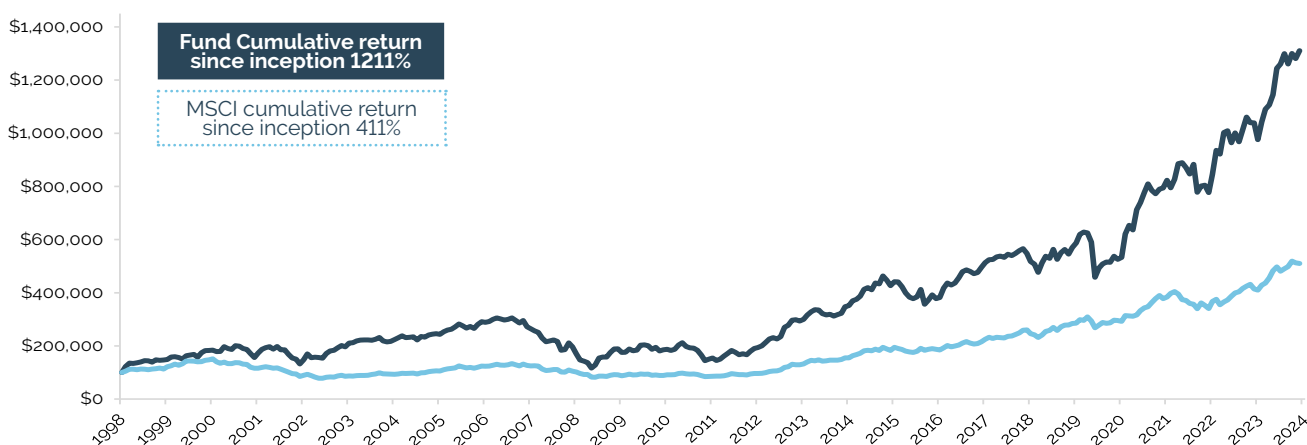

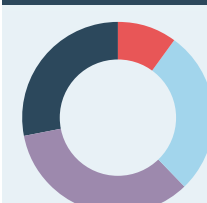


Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 28 October 1998. These figures represent past performance only. No guarantees exist of future returns above or below these figures. Past performance is no indication of future performance. Neither PM Capital Limited nor any other person makes any representation as to the future performance or success of, the rate of income or capital return from, recovery of money invested in, or income tax or other taxation consequences of, any investment in the Fund.

Portfolio investment theme	Weighting	Current stock example	Domicile of listing [^]
Domestic Banking - Europe	23%	ING Groep	 <ul style="list-style-type: none"> North America 33% Europe 34% United Kingdom 13% Australia 10% Asia (Ex-Japan) 10%
Commodities - Industrial metals	15%	Freeport-McMoRan	
Commodities - Energy	12%	Shell	
Industrials	12%	Siemens AG	
Domestic Banking - USA	10%	Bank of America	
Gaming	10%	Wynn Resorts	
Housing Ireland & Spain	5%	Cairn Homes	
Alternative Investment Managers	4%	Apollo Global Management	
Other	9%		
Long Equity Position	100%		
Direct Short Position	-2%		Investments by Market Capitalisation (USD)[*]  <ul style="list-style-type: none"> Mega (>\$100bn) 28% Large (<\$100bn) 33% Medium (<\$30bn) 27% Small (<\$5bn) 12%
Index Short Position	-8%		
Net invested equities	90%		
Total holdings	47		
		Currency exposure^{**} 100%	
		AUD 74%	
		USD 7%	
		GBP 6%	
		EUR 6%	
		HKD 5%	
		Other 2%	

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office.

^{*} Breakdown of portfolio's long equity holdings into market cap. bands.

^{**} Stated at effective value.

Fund commentary

- Key contributors to September performance were Macau gaming holdings including Sands China and Wynn Macau, and copper miners Freeport McMoran and Teck Resources. The stocks reacted sharply to economic stimulus announcements in China.
- Key detractors include energy holdings Shell and CNOOC. The Fund's various bank holdings were down marginally.
- Early in the month the Fund bought a new position in BHP and added to the Macau gaming holdings and Freeport McMoran.

Top 10 stocks	
Stock name	GICS Sector
Apollo Global Management	Alternative Investment Managers
Bank of America	Banks
CaixaBank	Banks
CNOOC	Energy
ING Groep	Banks
Lloyds Banking Group	Banks
Shell	Energy
Siemens AG	Industrial
Teck Resources	Metals & Mining
Wynn Resorts	Consumer Services

PM Capital Limited, founded in 1998, is a globally-focussed fund manager that invests money on behalf of private clients, the clients of financial advisers and institutions. PM Capital's goal is to build long-term wealth by investing in global markets with patience and conviction.

Further information

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Key Fund Details

Fund category

Global equities

Investment style

Fundamental, bottom-up research intensive approach

Inception date

28 October 1998

Fund size

\$1,063 million

Strategy size

\$2,655 million

Number of stocks

As a guide, 25-45 stocks

Minimum direct investment

\$20,000

Recommended investment time

Seven years plus

Fees (pa)

Mgmt fee: 1.09% Perf. fee: 20% (subject to a high water mark) of the excess above the greater of the RBA cash rate and MSCI World Net Return Index (AUD).

Buy/sell spread

+/- 0.25%

Investor profile

The Fund may be appropriate for investors seeking capital appreciation over a seven plus year investment horizon.

Important Notice

This Report is issued by PM Capital Limited ABN 69 083 644 731 AFSL 230222 as responsible entity for the PM Capital Global Companies Fund (ARSN 092 434 618, the 'Fund'). It contains summary information only to provide an insight into how we make our investment decisions. This information does not constitute advice or recommendations, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider the Target Market Determination and the current Product Disclosure Statement (which are available on the PM Capital website), and obtain their own financial advice prior to making an investment decision. The PDS explains how the Fund's Net Asset Value is calculated. Past performance is not a reliable guide to future performance and the capital and income of any investment may go down as well as up due to various market forces. The investment objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. The Index is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the Index. Address: Level 11, 68 York Street, Sydney, NSW 2000