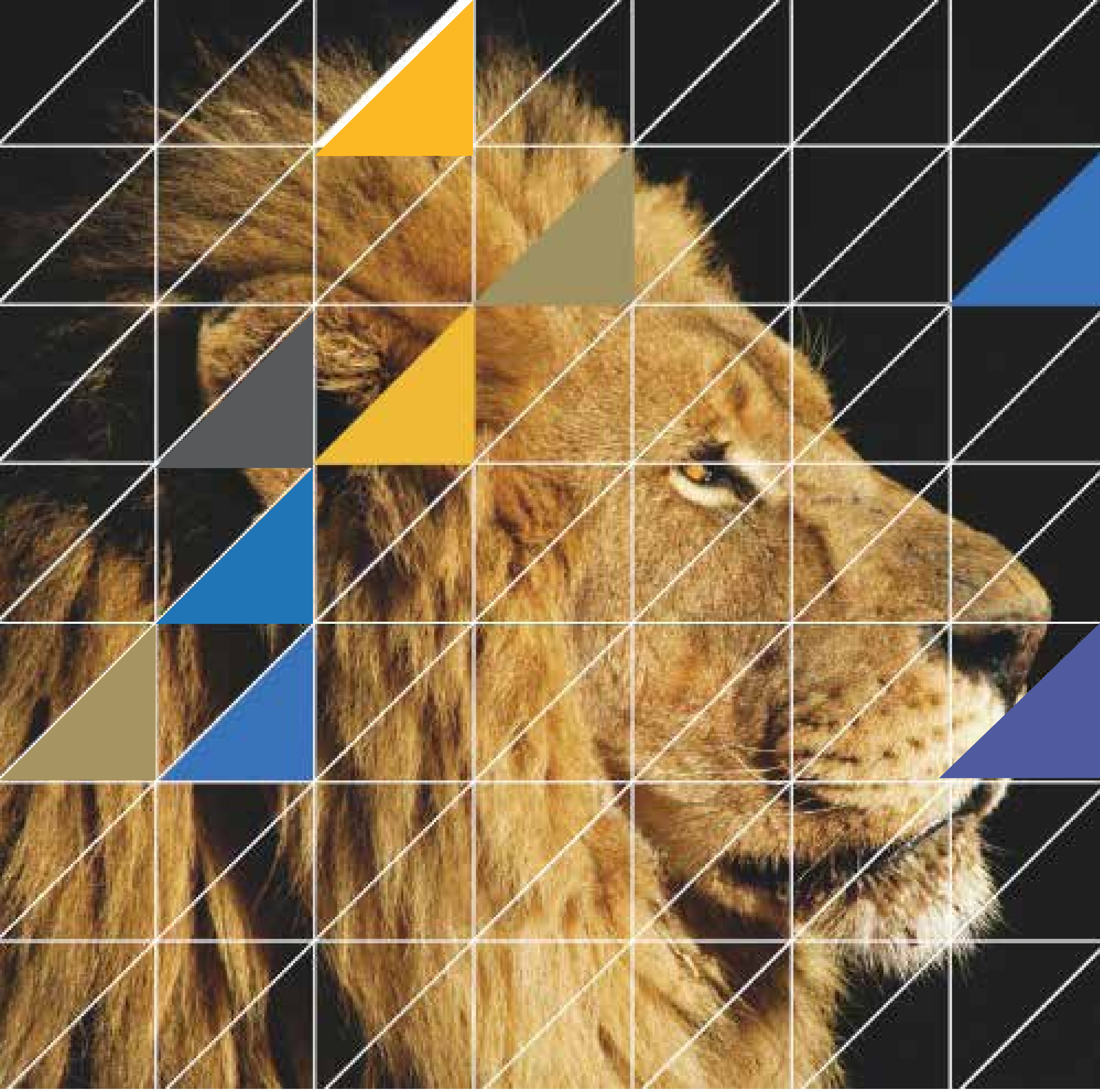

QUARTERLY REPORT

SEPTEMBER 2015

PM CAPITAL Global Opportunities Fund Limited
ACN 166 064 875 (ASX Code: PGF)

PM CAPITAL Asian Opportunities Fund Limited
ACN 168 666 171 (ASX Code: PAF)

PM CAPITAL Limited
ABN 69 083 644 731
AFSL 230222

Level 27, 420 George Street
Sydney NSW 2000
Phone (+612) 8243 0888
Fax (+612) 8243 0880
Email pmcapital@pmcapital.com.au
Web www.pmcapital.com.au

Zenith / Professional Planner

International Equities (Alternative Strategies) Fund of the Year 2015

PM CAPITAL Global Companies Fund

PM CAPITAL was honoured to receive this year's Zenith/Professional Planner International Equities (Alternative Strategies) Fund Award for 2015.

We were also delighted to be awarded the Australian Fund Manager Foundation Global Equity Manager of the Year for 2015.

While we do not strive for external accolades, the recognition of the strength of our investment philosophy and process through difficult financial markets over the last few years, is appreciated.

Thank you to the financial advisers that continue to recommend PM CAPITAL to their clients, we greatly appreciate your support.

Company Overview

Listed Company Description		
	PM CAPITAL Global Opportunities Fund Limited	**PM CAPITAL Asian Opportunities Fund Limited**
Asset Class	Global equities (long / short)	Asian (ex-Japan) equities
Listing Date	11 December 2013	21 May 2014
Suggested Time Frame	Seven years plus	Seven years plus
Shares On Issue	347,344,401	55,087,501
Options On Issue	-	55,087,500
Share Price[1]	$0.990	$0.870
Market Capitalisation	$343,870,956.9	$47,926,125.9

1. As at close of market trading 30 September 2015

Quarterly Video

Click the above photo or visit our website for the September 2015 Quarterly Report video by Paul Moore (05:55 mins).

Paul Moore,
Chief Investment Officer

PM CAPITAL Global Opportunities Fund Limited

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE* (all figures are unaudited)	30 Sept 2014	30 Sept 2015	Actual[2] change (%)	Adjusted[3] change (%)
NTA before tax accrual	**$1.0383**	**$ 1.1632**	**12.0%**	**28.73%**
NTA before tax on unrealised gains, but after tax accrual on realised gains	**$1.0354**	**$1.1434**	**10.4%**	**25.03%**
NTA after tax	**$1.0187**	**$1.1133**	**9.3%**	**20.39%**

[2] Represents the actual change in NTA per share between 30 September 2014 and 30 September 2015, and includes the dilutionary impact of shares issued as a result of exercise of PGFO options (exercise price $1.00 per option) as at 30 September 2015. [3] Represents the return on capital invested as at 30 September 2014 adjusted to exclude the impact of the share issuance as a result of PGFO option exercise. This is provided for information purposes only, and does not represent the actual fully-diluted return.

Portfolio's Invested Position	
Long Exposure	106.5%
Short Exposure	-3.5%
Net Equity Exposure	**103.0%**
Debt Securities	6.5%
Cash	-9.5%
Total Exposure	**100.00%**

Long Equity Composition (sector and stock examples)	
Financials - Lloyds Bank, Barclays, Bank of America	43.6%
Services - Google Inc, CME Group Inc	22.0%
Property - Realogy, MDC Holdings	17.0%
Beverages - Heineken Holdings, Anheuser-Busch Inbev	9.5%
Technology - Oracle	4.1%
Gaming - SJM Holding Ltd	3.3%
Asia - PM Capital Asian Opportunities Fund Ltd[4]	2.3%
Other	4.7%
Total Long Equity Exposure	**106.5%**

[4] Where the Company gains exposure to investments managed by PM Capital, the fees paid to the Manager are rebated to the Company to ensure no double up of fees.

The performance this quarter was negatively impacted by the repercussions across the global equity markets from the slowing Chinese economy, including our recently acquired positions in Macau gaming and Spanish regional banking franchises. However, performance was assisted by the continued depreciation in the Australian Dollar (AUD) and the share price appreciation in Google.

The quarter was a tale of two halves. Prior to the Chinese central bank introducing measures to try and alleviate their slowing economy by announcing a widening of their currency band, effectively depreciating their currency and cutting their interest rates on the 17th of August, the global equity markets were at their highs. Post China's somewhat panicked devaluation (the largest yuan depreciation in two decades), global equity market volatility has increased to a five year high and the Chinese equity market is down 40% from its 2015 peak. At the recent G-20 meeting the Japanese Finance minister Taro Aso said that Zhou Xiaochuan, governor of Chinese central bank, inferred that the bubble in his country had "burst".

Regular readers would be aware that we have had a negative view on the China economy and commodities for many years now, as most recently stated in our June 2015 quarterly report, "Near term volatility in commodities could increase as they have fallen significantly within a short time period, but unless something changes on the supply side we will continue to remain out of the sector, as we have been for the last four years and for the foreseeable future".

During the quarter the US Federal Reserve continued to indicate that they would be raising interest rates by the end of 2015, which is in stark contrast to the actions of other international central banks. The below quotes from the two leading world central bankers sum up their positions best and were delivered one day apart.

"I anticipate that it will likely be appropriate to raise the target range for the federal funds rate sometime later this year and to continue boosting short term rates at a gradual pace thereafter as the labour market improves further and inflation moves back to our 2% objective", said Yellen

"The asset purchase program has sufficient inbuilt flexibility. We will adjust its size, composition and duration as appropriate, if more monetary policy impulse should be necessary… Should some downward risks weaken the inflation outlook over the medium term more fundamentally than we project at present, we would not hesitate to act", said Draghi

As can be gleaned from these comments and the additional recent Chinese actions, you have a divergent world with the United States on a path to normalisation of interest rates and the rest of the world continuing their easy money policies, thus creating uncertainty and increased volatility especially in currency markets. We continue to maintain currency exposures that are predominately in US Dollars. During the quarter we took advantage of the weakening Australian Dollar to convert the previous 4% British Pound position back into Australian Dollars.

We saw further proposed consolidation in the global brewing industry this quarter with the world's largest brewer Anheuser Busch Inbev (ABI) informing SABMiller (SAB) that it intends to make a proposal to acquire SABMiller. While the structure of a recommended transaction is unknown, it is likely that Altria (27% owner of SAB) and the Santo Domingo family (13% owner) would for tax purposes prefer shares for their ownership stake. However, to be attractive to other shareholders and to comply with UK takeover panel rules, which insist on shareholders being treated equally any proposal would likely have to be a mix of cash and shares, or a full paper offer with a buy-back after. ABI has significant debt capacity at current interest rates. ABI should be able to fund the transaction at an average 4% interest coupon, which along with cost synergies should result in a deal that is highly accretive to ABI earnings.

Barclays one of our financial positions replaced their Chief Executive Officer (CEO) following a disagreement with the board on the scale of the bank's cost cutting and speed of implementation. John McFarlane who had previously been Barclays chairman since January 2015 will assume the executive roles until a new chief executive is appointed.

We have a high regard for Mr McFarlane since his days as CEO of ANZ, where he turned around its financial performance following the Asian crisis and we have little doubt he will be able to do the same at Barclay over the longer term. He has an owner operator ethos and believes in maintaining low cost to income operations and returning excess capital to shareholders. It was pleasing to see that his first cost cutting measure was not to renew Barclay's sponsorship of the Premier League. With Barclays trading at 0.75x Book Value and a current year PE of 8x we believe the valuation is undemanding and continue to hold this business even though near term it could be buffeted due to sentiment related to its commodity advisory business.

In summary, we continue to believe that owning a share of a business is more compelling than cash even though volatility in markets may continue near term, thus entering a stage in the equity market that is best suited to selective stock picking instead of

Ashley Pittard, *Global Portfolio Manager*

* Past performance is not a reliable indicator of future performance. See page 6 for Important Information.

PM CAPITAL Asian Opportunities Fund Limited

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE* (all figures are unaudited)	30 Sept 2014	30 Sept 2015	Change (%)
NTA before tax accrual	**$1.0074**	**$1.0625**	**5.47%**
NTA before tax on unrealised gains, but after tax accrual on realised gains	**$0.9972**	**$1.0138**	**1.66%**
NTA after tax	**$0.9953**	**$1.0378**	**4.27%**

Portfolio's Invested Position	
Long Exposure	88.1%
Short Exposure	0.0%
Net Equity Exposure	**88.1%**
Debt Securities	0.0%
Cash	11.9%
Total Exposure	**100.0%**

Long Equity Composition (sector and stock examples)	
Gaming - Donaco International, Genting Malaysia	21.2%
Internet - 51Job Inc, Zhaopin Ltd	20.6%
Consumer - Tingyi	13.6%
Technology - PAX Global	7.3%
Infrastructure - Sinopec Kantons Holdings	7.0%
Healthcare - Mindray Medical	6.2%
Financials - HSBC	5.9%
Commodities - Turquoise Hill Resources	4.1%
Other	2.2%
Total Long Equity Exposure	88.1%

Regional equity markets experienced their biggest quarterly declines since the September quarter of 2011. With China remaining the dominant focused of investors' attention the continued deterioration in economic indicators during the quarter as well as a sharp correction of the A-Share market set the foundation for the significant sell off. Consistent weakness in China's economic data points, such as the PMI Index, suggest the Government's efforts to stimulate the economy have yet to yield results and this reality has slowly eroded the initial optimism these measures received from investors when announced. Secondly the unconventional measures used by the Chinese Government to halt the sharp declines in the local A-Share market coupled with the People's Bank of China's (PBOC) unexpected decision to allow the Yuan to depreciate in August led investors to question the severity of China's economic slowdown and its wider implications.

Broadly speaking the Portfolio's holdings were unable to avoid the wider sell off in the short term, despite many displaying very solid long term fundamentals. The Company's performance however, did benefit in a relative sense given the limited exposure to sectors directly linked to an economic slowdown in China, particularly commodities and financials. Performance was also buffered by our significant cash holdings, the invested position stood at 83% at the beginning of the quarter. Key detractors to performance included Turquoise Hill Resources which sold off with the decline in the copper prices as well as Sinopec Kantons despite their announcement of a very solid first half result.

Positive contributors to performance included iProperty Group, Lotte Confectionary and recently added PAX Global. The stand out performer was iProperty Group which advanced after REA Group increased their shareholding from 19.8% to 22.7%, this led to an increased focus on the long term ownership structure of the iProperty Group assets. The company's strong performance continued into the current quarter after management announced another strong quarterly cash flow result for September (+67% y/y) and the acquisition of Prakard.com in Thailand which solidifies the Group's leadership in that market. The Company also continued to benefit from exposure to the US and HK Dollars as weak economic data in China led to another sharp correction in the Australian Dollar.

While policy moves such as Reserve Rate Requirement cuts and the Yuan depreciation are undoubtedly welcome, in isolation they are unlikely to solve China's problems. The central problem China faces is that it can no longer rely on the same tried and true method of simulating their economy i.e. large scale fixed asset investment. Six years on from the Global Financial Crisis, China sits in a vastly different position to what it did in 2009. Structurally the domestic banking system is no longer in a position to aggressively extend credit to support a major stimulus program. In today's environment Chinese banks are also more focused on dealing with a non-performing loans cycle generated by the last lending binge than new lending. Secondly demand is soft, both in the manufacturing sector and the property market. The corporate sector is markedly more leveraged than it was five years ago and excess capacity across numerous manufacturing sectors has resulted in significant PPI deflation. Further capital expenditure will only exasperate this situation and drive returns lower. In the residential property market despite rolling twelve month residential starts declining around 15% in 2015 inventories continue to rise. New starts are currently 85% higher than levels prior to the financial crisis and need to decline further to allow inventory levels to be absorbed.

Despite concerns around China, short term we maintain a bullish long term view on the region. We are undoubtedly witnessing the arrival of the consumer across the region; however this economic migration is going to be a multi-decade transition which will undoubtedly have teething problems along the way as economic transformation is never easy. This transition presents a tremendous opportunity for investors, but a long term approach is vital to success. The heightened level of volatility in markets today creates an ideal environment for us and our bottom up fundamental research approach to uncover new opportunities. Rather than looking at Asia as one homogenous region we view it as a group of unique and disparate economic jurisdictions and continue to look for individual business and sectors that are benefiting from positive structural change. Consequently over the quarter we took the opportunity to increase a number of our existing positions and also initiated positions in Las Vegas Sands (Gaming) and PAX Global (Global payment business) taking the invested position from 83% to 88%.

Kevin Bertoli, *Asian Portfolio Manager*

* Past performance is not a reliable indicator of future performance. See page 6 for Important Information.

IMPORTANT INFORMATION

This Quarterly Report is issued by PM CAPITAL Limited (ABN 69 083 644 731, AFSL No. 230222) as investment manager for the:

- PM CAPITAL Global Opportunities Fund Limited ACN 166 064 875 (PGF); and
- PM CAPITAL Asian Opportunities Fund Limited ACN 168 666 171 (PAF).

It contains general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities of either PGF or PAF. The information herein seeks to provide an insight into how and why we make our investment decisions, and is subject to change without notice. The Quarterly Report does not constitute product or investment advice, nor does it take into account any investors' investment objectives, taxation situation, financial situation or needs. An investor should seek their own financial advice, and must not act on the basis of any matter contained in this Quarterly Report in making an investment decision but must make their own assessment of PGF and/or PAF and conduct their own investigations and analysis prior to making a decision to invest. Past performance is not a reliable indicator of future performance and no guarantee of future returns, ASX trading prices, or market liquidity is implied or given. All values are expressed in Australian currency unless otherwise stated.

See the company announcements platform at www.asx.com.au, and www.pmcapital.com.au, for further information.

INVESTMENT MANAGER
PM CAPITAL Limited
ABN 69 083 644 731
AFSL 230222

CONTACT
PM CAPITAL Limited
Level 27, 420 George Street
Sydney NSW 2000
Phone (+612) 8243 0888
Fax (+612) 8243 0880
Email pmcapital@pmcapital.com.au
Web www.pmcapital.com.au

PMCAPITAL