

Net Tangible Assets & Monthly Investment Report

31 AUGUST 2017

Company commentary

Our exposure to Irish assets adds value as the economic recovery takes hold. Our credit-related investment theme has largely played out.

A positive performance from portfolio holdings Visa, Mastercard and Cairn Homes assisted returns. A pullback in our banking positions was the main negative contributor to performance.

Cairn Homes continued to perform strongly as the economic recovery takes hold and demand for residential property in Ireland strengthens. Our Irish banking positions are expected to benefit over the medium term as demand for mortgages continues to rise.

We significantly reduced our exposure to our credit theme during the month, as we believe the dislocation in credit

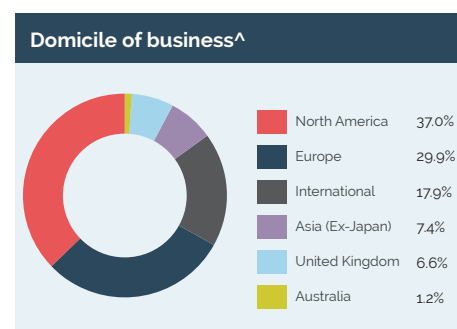
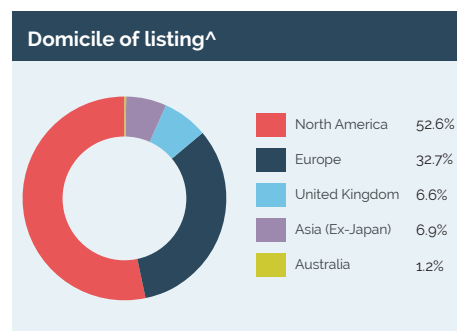
markets has largely played out. The background to this theme was that the GFC gave rise to a major dislocation in credit markets and what we thought was a once in a lifetime opportunity to invest in credit securities. Subsequent bouts of volatility created by the European debt crisis and the Chinese growth scare in 2016 gave us further, albeit smaller, opportunities to take advantage of this theme and the portfolio has definitely benefited from that belief. Looking at credit markets today, we believe the opportunity has now passed and our remaining small exposures are in run off.

Net Tangible Asset (NTA) backing per ordinary share (all figures are unaudited)	July 2017	August 2017 (cum) ³	August 2017 (ex) ⁴	Change ⁵
NTA before tax accruals plus franking credits ¹	\$1.2230	\$1.2331	\$1.2074	+ 0.83%
NTA after tax ²	\$1.1591	\$1.1662	\$1.1482	+ 0.61%

1. 31 August 2017 includes \$0.0154 of franking credits. 2. Net Tangible Assets (NTA) refers to the net assets of the Company after the accruals for net current and deferred tax liabilities/assets. 3. NTA on a notional cum-dividend basis for the fully franked interim dividend of 1.8cps. 4. NTA on a notional ex-dividend basis. 5. Change calculated on a cum-dividend basis. Refer to 'Key Company Details' for payment details.

Portfolio investments	Weighting ^{^^}	Current stock example
Global Brewing	2.7%	Heineken
Post GFC Housing Recovery - US	15.5%	Howard Hughes Corporation
Post GFC Housing Recovery - Europe	10.7%	Cairn Homes
Global Domestic Banking	37.6%	Bank of America
Service Monopolies	19.8%	Alphabet
Pharmaceuticals	5.1%	Pfizer
Gaming - Macau	4.7%	Wynn Macau
Alternative Investment Managers	11.7%	KKR & Co L.P.
Other	3.6%	
Long Position	111.4%	
Short Position	-13.4%	
Net Invested Equities	98.0%	
Credit Securities	5.3%	
Net invested position	103.3%	
Total holdings	41	

Currency exposure*	
USD	73.1%
EUR	20.6%
GBP	7.0%
AUD / NZD**	-2.3%
HKD	1.6%
Total exposure	100.0%



* Stated as effective exposure. ** Represents net exposure to AUD and NZD. Actual NZD exposure is -10.0%. [^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office, whereas 'Domicile of Business' represents the location of the predominant business of those entities. ^{^^} Quoted before tax liability on unrealised gains.

PM Capital Limited (‘the Manager’), 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.

Company profile

The PM Capital Global Opportunities Fund Limited (ASX:PGF, ACN 166 064 875) provides investors with an opportunity to invest in global equities via an Australian Securities Exchange (ASX) listed investment company. The company began trading on the ASX on 12 December 2013.

Managed by PM Capital Limited, the aim is to create long term wealth through a concentrated portfolio of around 40 global companies that we believe are trading at prices different to their intrinsic values.

Who manages the Company’s portfolio?

PGF’s investment portfolio is managed by PM Capital (AFSL 230222). The investment team is led by founder and CIO Paul Moore who has over 30 years’ experience in successfully managing investment funds. Paul Moore is the Portfolio Manager and is supported by a team of experienced investment analysts.

PM Capital believes in being a patient investor, one that has conviction, one that finds opportunities where others can only see risk. We only invest in what we know, deeply, via our fundamental research.

Investment philosophy

PM Capital aims to build long term wealth together with our co-investors by finding and exploiting investment anomalies around the world. Using a focused, patient and considered approach to finding simple investment ideas produces

the best environment for creating that long term wealth.

Our experience has shown us that while the market is largely efficient, it can, and regularly does, misprice a small proportion of companies. Our unique process is based on scanning the world for those companies (hence the radar in our logo), discovering the associated valuation anomalies and extracting value from them. We buy good businesses at a good price; businesses that we believe are being valued differently to their long term intrinsic value, but will return to their correct value over time.

Why the PM Capital Global Opportunities Fund Limited?

Established: The Company’s process has been shown to be effective, based on a philosophy developed by Paul Moore, over 30 years. This has produced attractive long term capital growth.

Unrestricted: We have an authentic investment process where our exposure to countries, industry sectors or market capitalisation is determined solely by our conviction in the risk/reward opportunities that we identify in individual stocks. No conviction at the stock level = no investment.

Opportunistic and focused: The Company’s portfolio is not built around a general market benchmark or index – it is highly focused based on our fundamental, bottom-up investment process. As a guide, the portfolio holds around 40 deeply researched stocks that we believe give the best opportunity to produce strong long term returns.

Co-investment: Shareholders receive access to a unique subset of opportunities to which they may otherwise find difficult to access. The Manager has a significant investment in the Company – they invest for and with you.

Key Company Details

ASX Code

PGF

ACN

166 064 875

Listing Date

11 December 2013

Shares on issue

349,396,204

Category

Global equities (long/short)

Investment style

Fundamental, bottom-up, research-intensive approach

Number of stocks

As a guide, around 40 globally listed equities.

Suggested investment time

Seven years plus

Investor profile

PGF may be appropriate for investors seeking to profit from long-term capital growth over an investment horizon of seven years or longer, through investment in a concentrated portfolio of global (including Australian) equities and other investment securities.

Interim Dividend

Ex-Dividend Date: 6 September 2017

Record Date: 7 September 2017

Last date to elect DRP: 8 September 2017

Payment Date: 28 September 2017

Important Notice

PM Capital Global Opportunities Fund Limited ACN 166 064 875 (PGF) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PGF. Nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of PGF and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance. All positions are reported net of all liabilities including tax. See the ASX Company Announcements platform at www.asx.com.au for further information.

Further Information

www.pmcapital.com.au

T: +612 8243 0888

E: pmcapital@pmcapital.com.au

Share Registry Enquiries

Boardroom Pty Limited

T: 1300 737 760

E: enquiries@boardroomlimited.com.au