



Net Tangible Assets & Monthly Investment Report

30 JUNE 2017

Company commentary

The Federal Reserve's CCAR – Comprehensive Capital Analysis and Review – results released in June were better than expected, driving further gains in our US domestic banking positions.

June was the first time since the financial crisis that the Fed cleared all the big banks' capital return plans. Subsequently the banks announced increased dividend and buyback programs. Our largest US domestic bank holding, Bank of America, increased its dividend per share by 47% and its buyback program by 93%. We believe there is further scope for Bank of America to increase its capital returns - the payout ratio for some banks in 2017/18 is expected to be more than 100%.

The Company's overall return was negatively impacted by the 3% rise in the Australian Dollar versus the US Dollar. The interest rate differential between the Australian and US 10 year government bonds widened again after it narrowed to just 16 basis points mid-month, the lowest it has been since 2001 when the currency was trading around US50c. Commodity prices, in particular iron ore, also rebounded over the month, lending strength to the Australian Dollar.

We sold out of our position in spirits company Pernod Ricard over the month as it reached our valuation target.

Net Tangible Asset (NTA) backing per ordinary share (all figures are unaudited)	May 2017	June 2017	Change
NTA before tax accruals plus franking credits ¹	\$1.2610	\$1.2445	- 1.31%
NTA after tax ²	\$1.1856	\$1.1742	- 0.96%

1. 30 June 2017 includes \$0.0223 of franking credits.

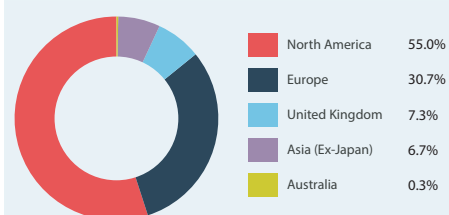
2. Net Tangible Assets (NTA) refers to the net assets of the Company after the accruals for net current and deferred tax liabilities/assets.

Portfolio investments	Weighting ^{^^}	Current stock example
Global Brewing	2.6%	Heineken
Post GFC Housing Recovery - US	15.8%	Howard Hughes Corporation
Post GFC Housing Recovery - Europe	8.2%	Cairn Homes
Global Domestic Banking	37.9%	Bank of America
Service Monopolies	20.2%	Alphabet
Pharmaceuticals	5.8%	Pfizer
Gaming - Macau	5.2%	Wynn Macau
Alternative Investment Managers	11.2%	KKR & Co L.P.
Other	2.7%	
Long Position	109.7%	
Short Position	-13.9%	
Net Invested Equities	95.8%	
Credit Securities	9.5%	
Net invested position	105.3%	
Total holdings	39	

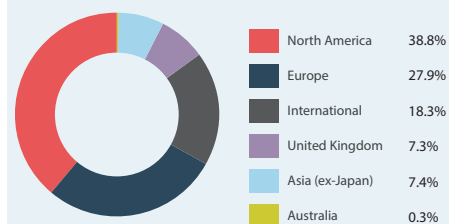
Currency exposure*

USD	75.6%
EUR	18.3%
GBP	7.0%
HKD	2.0%
AUD / NZD**	-3.0%
Total exposure	100.0%

Domicile of listing[^]



Domicile of business[^]



* Stated as effective exposure. ** Represents net exposure to AUD and NZD. Actual NZD exposure is -16.9%. ^ '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.

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.

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