JUNE 2017

Quarterly Report

Industry leading performance

Funds using the PM Capital global equities strategy achieve #1 performance ranking in peer group over 1, 3, 5, 7, and 8 years to 30 June 2017

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)

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Financial year in review
A note from the CIO

The 2017 financial year was another extraordinary period for investment markets. Starting with Brexit, fears of economic fragility and scepticism that the US Federal Reserve would in fact increase interest rates, to the Trump phenomena, to ending with strong equity returns, increased global economic momentum and higher short and long term rates. It is testimony to our well-worn mantra that one should always focus on the fundamentals, have patience and conviction, and above all else, ignore the transient macro and political headlines that may create much heat, but not a lot of light.

Pleasingly, I can report that funds using our Global Equities investment strategy were not only ranked first out of 207 peer group funds for the 1 year to June 2017, but also ranked number one over 3, 5, 7 and 8 years. Our Australian Companies Fund was likewise ranked number one for the financial year, ditto for the Asian Companies Fund since inception. Our yield strategy was ranked number 2 for the year.

I hope these kinds of results are seen as testament to our investment philosophy and process that we have and always will employ, irrespective of market circumstances.

Our focus on discovering genuine long term anomalies was the central theme of our recent investor forum, where we used the movie and book *Moneyball* as a light-hearted vehicle to give a deeper insight into why we do what we do. I would encourage you to watch the video of the presentation on our web site, as I do believe it gives a useful insight into the fundamentals that form the framework of our investment approach.

The summary of our presentation was that to be a successful investor one needs to employ both patience and conviction, as many great investments can be questioned (and sometimes ridiculed) at the time of purchase. That has certainly been the case for each of the core investment themes in our portfolio and in particular our domestic banking franchises, the biggest contributor to returns over the past year.

What commonly creates these anomalies and the associated opportunities?

1. Fear and the avoidance of pain – investors look backwards not forward when constructing their portfolios
2. Acting on perception and not fact
3. A short term focus, making it difficult to assess true risk/ reward when faced with severe cyclical downturns or structural change
4. Distraction - the most common being macro-economic
5. Conflict and misunderstanding

As one of the characters notes in *Moneyball*:

> *"There is an epidemic failure within [baseball] to understand what is really happening… this leads people who run Major League Baseball teams to misjudge their players and mismanage their teams. People who run ball clubs think in terms of buying players. Your goal shouldn't be to buy players, your goal should be to buy wins… Baseball thinking is medieval. They are asking all the wrong questions."*

In a nutshell, our primary responsibility is to ask all the right questions. At a recent Melbourne presentation, I was asked what I believe to be the most important question any adviser should ask of their fund manager:

> *"Excluding your home, what % of your net worth is invested in the funds that you manage?"*

It was the first time this seemingly sensible question had been asked of me in 30 years of funds management. It is akin to asking a Mercedes salesperson what car they drive.

My answer was that it would be close to 100%. Co-investment with your clients is not a guarantee, but it should be mandatory.

MARKETS

We have transitioned from the post-GFC era to what I now describe as the post-Trump era. The absolute level of risk has clearly changed. Post-GFC, one wanted to be at the maximum invested limit levels. Post-Trump, it is more appropriate to be below those levels, and my expectation is that our net invested equity exposures in our equity funds will on average be around 85-90% for the foreseeable future.

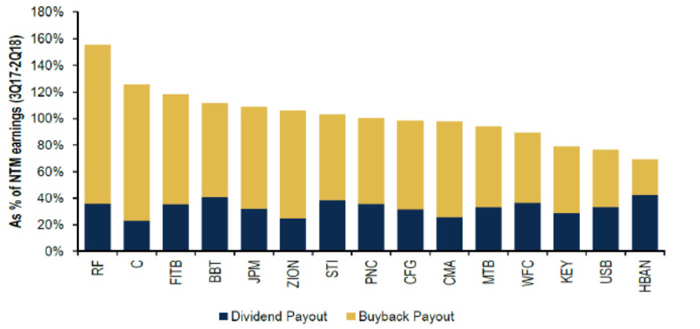
The investment themes that dominate our global portfolio are no longer undiscovered and have been rewarded by the market. However, we still believe that they are yet to fully recognise their underlying fundamentals. Until they do we will continue to hold these investments.

Our domestic banking stocks have caught the attention of investors, but the dominant focus still appears to be the macro – "it's all about the yield curve". The crux of our thesis is that higher capital levels and a majority of earnings being returned to shareholders as dividends will see bank stocks afforded higher valuations. During the quarter, regulators confirmed our long-held belief that our US bank

Financial year in review A note from the CIO

Figure A: Total payout (dividend + buyback) as % of NTM earnings

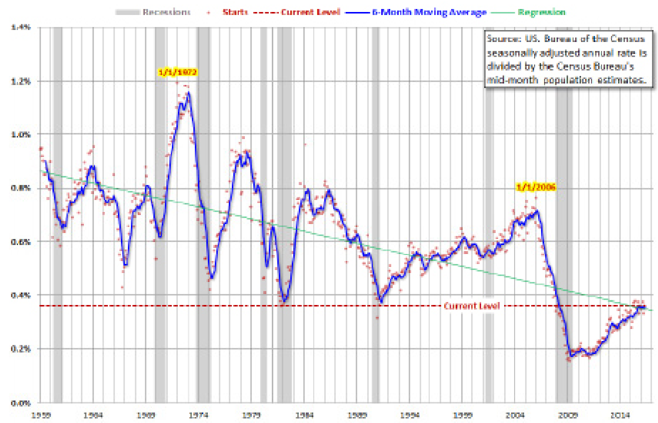
Source: Bank of America Merrill Lunch - Industry Overview, 'No stress: Banks to pay out 100% of earnings'. As at 28 June 2017.



Source: BofA Merrill Lynch Global Research, company data, SNL Financial
Note: C: planned capital actions total $18.9bn; CFG: potential to raise div to $0.22 beginning 1Q18; FITB: potential to increase div to $0.18 beginning 2Q18; KEY: potential to increase div to $0.12 in 2Q18; ZION: div schedule indicative of ~$140mn in total; HBAN: increase div in 4Q17

Figure B: U.S. Housing starts as a percent of the population

Source: 'Inland Empire Housing Market Overview and Forecast', p. 13, Real Estate Economics. As at June 2016.



holdings were significantly over-capitalised. In fact, the latest regulatory review, in many cases, approved payout ratios (return of capital via dividends and buybacks) in excess of 100% of 2017 profits.

Our dividend story has come true, but the market is still slowly recognising it. Price to earnings ratios on 2018 earnings are approximately 12.5x, which is at the lower end of the 12.5x - 15x PE range that we suggested in our original investment summary. Implied dividend yields (dividends + buybacks) are now 6-7% and we should see earnings growth from underlying economic momentum and thus loan growth, higher interest rates on their loans and potentially tax cuts. If we do in fact re-rate to a 14-15x forward price earnings ratio, then potential returns are still very attractive. We always thought that 2018/ 2019 would be the time that this would all come to a fruition, coinciding with your typical ten-year investment cycle from a discounted to a premium business valuation.

The ultimate upside potential will also be influenced by the macro-economic trajectory of the banking jurisdiction. In that regard, I still suspect that investors are underestimating the sustainability of the global economy. Having completed research trips in both Europe and the United States during the quarter, we can confirm that activity levels are solid. In fact, regions in Ireland and Spain were bustling, in stark contrast to the ghost towns that we encountered 2-3 years ago. The impact of low rates is clearly being seen in their property markets, something that is not likely to go away soon. In Spain, for example, one can lock in a thirty year fixed rate mortgage for 1.8%. Even more astoundingly, a client told me recently they had a variable rate home loan in France with HSBC and the current rate was -0.3%! Rates are too low and they need to go up.

During our trips, the most interesting comment came from the management team of a US home builder in which we are invested. Visiting their operation in California, they noted that at a time when per capita housing starts are still below all previous troughs, it is very difficult to find the labour to meet the demand from the upswing that they are currently seeing. What would happen if starts returned to a more normalised level? I suspect underlying tension in wages is a bit higher than what may be appreciated.

Another point of interest over the quarter was the market finally waking up to the fact (as we noted in our ***Moneyball*** presentation) that many of the so called high quality branded consumer food businesses do not actually grow. General Mills, Kellogg and Campbell Soup have all fallen 25% from their most recent highs.

As our investment themes evolve, we are focusing increasingly on where to deploy future capital and we will keep you informed once we have reached definitive conclusions. We have been thinking a lot about what may be swept up by "Bondnado" and our belief that an investment in long term government bonds may not be a good experience from this point on, much like the experience from viewing the infamous film ***Sharknado***. We are looking for ways to exploit what we see as a glaring anomaly and would suggest that businesses that have been beneficiaries of the property and infrastructure cycles could be obvious candidates to avoid. One anecdote that caught my eye was a recent report that households in Sydney are now spending 50% of their household income on mortgage repayments. I have not verified the source of the data, but it is consistent with what I suspected. If home loan rates doubled, which would still be about half the 17% high in standard variable rates back in 1989, close to 100% of household income would be eaten up by mortgage payments. Puts the risk in into perspective (and the economy).

Financial year in review A note from the CIO

Finally, a quick note on passive investing. I doubt equity market indices will generate a return in excess of 4-6% going forward. Throw in long term government bonds and property that will unlikely do better than their underlying yields of approximately 1% to 4% and the typical blended portfolio is unlikely to meet the investment objectives of most investors. Combine that with the recent research findings of the Bank of America Merrill Lynch's Equity and Quantitative Strategy group:

> *Valuations explain almost 90% of the S&P 500's returns variability over a 10-year time horizon — we have yet to find any signal with even close to that level of predictive power over the short-term. And ironically, what should be an increasingly efficient market has shown signs of becoming less efficient over the long term — alpha opportunities, measured by the range of market prices, have shrunk on a short term basis, but have demonstrably risen on a long-term basis.**

And that is the reason that we believe, more than ever, investors need the benefits that can be provided by genuine high conviction managers.

Paul Moore - Chief Investment Officer

Quarterly video update

Chief Investment Officer Paul Moore gives his views on:

- Financial year 2017 - an extraordinary year for investment markets
- Transitioning to 'post-Trump' and banking strength
- Why active management is required in an increasingly less efficient market

"Pleasingly, I can report that managed funds using our Global Equities investment strategy were not only ranked first out of 207 peer group funds for the 1 year to June 2017 but that the strategy also ranked number 1 over 3,5,7 and 8 years... I would hope that this is testimony to the adherence to our philosophy and process."

Access the video here.

Listed Company Overview

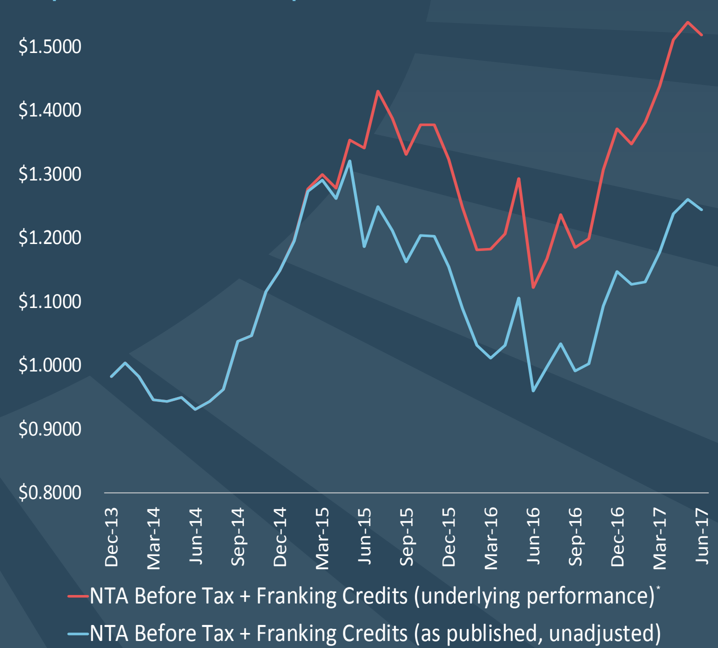
	PM Capital Global Opportunities Fund Limited	PM Capital Asian Opportunities Fund Limited
Asset Class	Global equities	Asian (ex-Japan) equities
Listing Date	11 December 2013	21 May 2014
Suggested Time Frame	Seven years plus	Seven years plus
Shares on Issue	349,396,204	55,538,224
Share Price[1]	$1.105	$1.090
Market Capitalisation	$386.1 million	$60.5 million
NTA before tax accruals + franking credits (per share)	$1.2445	$1.2173
Company Net Assets before tax accruals + franking credits	$434.8 million	$67.6 million

* Source: Bank of America Merrill Lynch Equity and Quantitative Strategy group.

PM Capital Global Opportunities Fund Limited

- **The Company** aims to create long term wealth through a concentrated portfolio of 25-45 global companies that we believe are trading at prices different to their intrinsic values.
- **The Company's investment objective** is to provide long term capital growth and outperform the greater of the MSCI World Net Total Return Index (AUD) or RBA cash rate over rolling seven year periods. The Company is not intended to replicate the index, investing in a concentrated portfolio of predominantly undervalued equities and other global (including Australia) investment securities.

NTA performance since inception



ASX Code	PGF
Category	Global equities (long/short)
Investment style	Fundamental, bottom-up research intensive approach
Number of stocks	As a guide, 25-45 stocks
Shares on issue	349,396,204
Suggested investment time	7 years +
Listing date	11 December 2013

*Excludes the impact of: Changes in ordinary share capital (i.e., option exercise, DRP); Dividends; and Tax paid. After all costs and expenses, including (but, not limited to): management fees; listing fees; registry costs; audit costs; and directors' fees.

PM Capital Global Opportunities Fund

Paul Moore
Global Portfolio Manager

Net tangible asset backing per ordinary share[2] (all figures are unaudited)	31 March 2017	30 June 2017	Change (%)	1 year performance	3 year performance p.a.
NTA before tax accruals + franking credits[3]	$1.1783	$1.2445	+5.62%	+35.32%	17.72%
NTA after tax[4]	$1.1270	$1.1742	+4.19%		

KEY POINTS

Funds using the PM Capital global equities strategy achieve #1 performance ranking in peer group over 1, 3, 5, 7, and 8 years to 30 June 2017.

Pernod Ricard divested as it reached our valuation target.

While our US stocks have performed well, we believe upside remains.

PERFORMANCE

The Company's positive quarterly result was assisted by all of the portfolio's investment themes.

PORTFOLIO ACTIVITY

We reduced our exposure to beverage companies over the quarter as we sold our position in spirits company Pernod Ricard as it reached our valuation target.

Our exposure to the Spanish property sector performed well, with growth in Spain exceeding expectations due to an improving job market, higher external trade and credit growth turning positive for the first time in eight years. Hispania, one of our Spanish holdings focused on the hotel sector, confirmed that it will follow through with its original plan to liquidate the company and return all cash to shareholders by 2020. We believe this plan will maximise shareholders' return.

Our holdings in the exchanges also had a good quarter as volume activity in the US continues to inch up. Both Intercontinental Exchange and CME Group commented on improving margins as revenue growth increases. In Europe, the merger between Deutsche Boerse and the London Stock Exchange was officially called off due to regulatory barriers. In June, Deutsche Boerse's management team conducted an investor day, putting forward a plan to grow revenues at a 5% compounded annual growth rate for the next three years, thus achieving high single digit earnings per share growth. The market reacted favourably to the plan; the stock finished the quarter 6% off its all-time high.

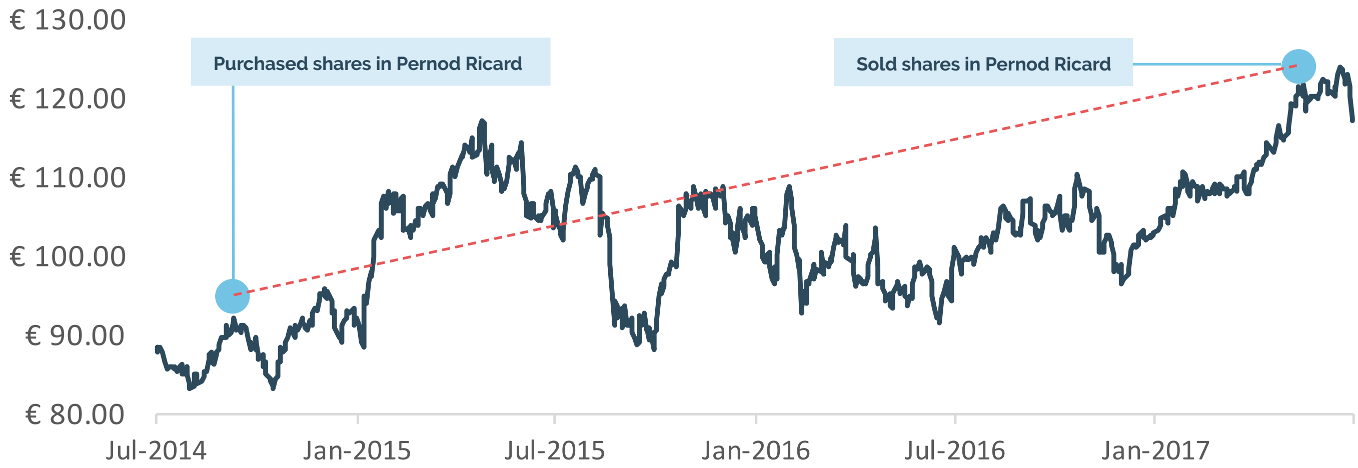
The alternative asset managers also performed well as the migration away from traditional equity and fixed income managers continued. This theme is compounded by the search for yield and the realisation that historical allocation formulas may no longer be adequate to achieve an investor's required return. The market is continuing to recognise this theme, with a takeover for Fortress Investment Group in February, and in late April an activist value investor, ValueAct, taking a 5% position in KKR & Co.

Our US banking positions performed strongly late in the quarter. The strong 2017 Comprehensive Capital Analysis and Review (CCAR) results for the large US banks were better than expected. Dividends rose by an average of 26% and Bank of America saw one of the highest increases in total capital return increases, up 75% year on year. Several banks are now returning 100% or more of their annual earnings which points to a more favourable regulatory environment. We believe our long term thesis on the capital return/dividend story will be increasingly reflected in stock prices over time.

The Australian Dollar finished the quarter close to the top of its two year trading range. We believe the currency is lagging the movement in its two main drivers, being the price of iron ore and the interest rate differential between Australian and US government bonds. Iron ore remains 30% off its March 2017 highs and the 10 year bond differential was 25 basis points at quarter end, versus 60 basis points in late 2016.

PM Capital Global Opportunities Fund

Figure C: **Pernod Ricard Share Price (FR:RI) Share Price (EUR)**
Source: PM Capital, Bloomberg



OUTLOOK

During the quarter, John Whelan and I completed a research trip to the US where we met with company management, analysts and industry participants of companies the portfolio owns as well as prospective investments. While our US stocks have performed well, we believe there is more to come. The environment for our holdings continues to improve, with the tide of increasing regulatory burdens on all US companies, in particular financials, seemingly turning. Our thesis began to play out after this trip as the CCAR results were released. The results illustrate the changing regulatory environment with the Fed now acknowledging many US banks are over-capitalised, allowing them to make capital returns greater than 100% of earnings.

Portfolio Investments	Weighting
Global Brewing	2.6%
Post GFC Housing Recovery - US	15.8%
Post GFC Housing Recovery - Europe	8.2%
Global Domestic Banking	37.9%
Service Monopolies	20.2%
Pharmaceuticals	5.8%
Gaming - Macau	5.2%
Alternative Investment Managers	11.2%
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

Current Stock Example
Heineken
Howard Hughes Corporation
Cairn Homes
Bank of America
Alphabet
Pfizer
Wynn Macau
KKR & Co L.P.

Currency Exposure*	
USD	75.6%
EUR	18.3%
GBP	7.0%
HKD	2.0%
AUD & NZD**	-3.0%
Total Exposure	100.0%

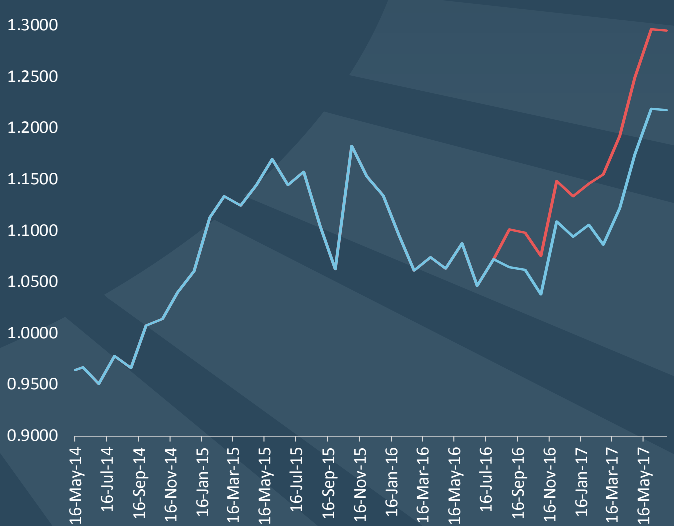
* Stated as effective exposure.
** Represents net exposure to AUD and NZD. Actual NZD exposure is -16.9%.

Paul Moore - Chief Investment Officer & Global Portfolio Manager

PM Capital Asian Opportunities Fund Limited

- **The Company** aims to create long term wealth through a concentrated portfolio of typically 15-35 Asian centric companies that we believe are trading at prices different to their intrinsic values.
- **The objective of the Company** is to provide long term capital growth and outperform the greater of the MSCI All Country Asia (ex-Japan) Net Index (AUD) or RBA cash rate over rolling seven year periods. The Fund is not intended to replicate the index, investing in a concentrated portfolio of predominantly undervalued equities in the Asian ex-Japan region.

NTA performance since inception



ASX code	PAF
Category	Asian (ex-Japan)[5] equities
Investment style	Fundamental, bottom-up research intensive approach
Number of stocks	As a guide, 15-35 stocks
Shares on issue	55,861,921
Suggested investment time	7 years +
Listing date	21 May 2014

*Excludes the impact of: Changes in ordinary share capital (i.e., option exercise, DRP); Dividends; and Tax paid. After all costs and expenses, including (but, not limited to): management fees; listing fees; registry costs; audit costs; and directors' fees.

PM Capital Asian Opportunities Fund

Kevin Bertoli
Asian Portfolio Manager

Net tangible asset backing per ordinary share[2] (all figures are unaudited)	31 March 2017	30 June 2017	Change (%)	1 year performance	3 year performance p.a.
NTA before tax accruals + franking credits[6]	$1.1132	$1.2173	+ 9.35%	+ 23.78%	+ 10.85%
NTA after tax[4]	$1.0766	$1.1496	+ 6.78%		

KEY POINTS

The Company produced attractive returns over the quarter and the financial year.

Opportunity taken to crystallise some gains.

Future earnings growth key to uncovering anomalies.

PERFORMANCE

The portfolio achieved a pleasing investment performance over the June quarter as well as for the financial year. We have witnessed a dramatic turnaround in the attitudes and sentiment of market participants since the March 2016 quarter when concern surrounding China's economic growth was at its greatest. At the time, we took the portfolio to fully invested, the first time since inception that we had deployed all our available capacity. Subsequent performance reinforces why it is so important to remove yourself from the day to day hysteria of the market and develop independent views based on the fundamentals rather than blindly following market consensus.

PORTFOLIO ACTIVITY

The Company's largest contributor to performance over the quarter was Donaco, which advanced 47%. The recent share price recovery follows the robust performance of the underlying operations in Cambodia and Vietnam this year. The stock has also benefited from improved sentiment towards regional gaming equities; a trend that has also contributed to the gains experienced by our Macau holdings (Wynn Macau and MGM China up 73% and 64% respectively for the financial year).

While we are pleased with the recent performance, we are cognisant that Donaco is only at a breakeven point from when we invested in its rights issue at $0.60 in February 2015. The initial investment was based on the thesis that the market was underappreciating the earnings capacity of the underlying casino assets in Cambodia and Vietnam. However, several missteps, primarily in over-promising on potential junket partnerships and a failure to implement a shareholder friendly capital management policy has negatively impacted the company. The latter point we believe has been a significant factor in the poor performance of the stock. We have proactively engaged with the company's board and management to address our concerns and while we have had some success in getting our suggestions implemented we believe further positive steps can be taken.

Online classified and e-commerce holdings also continued to display positive momentum during the period. Autohome and 51Jobs were once again meaningful contributors to performance advancing 43% and 22% respectively for the quarter, taking their gains for the financial year to 126% and 53%. Following the recent share price strength, we took the opportunity to materially reduce these two positions during the quarter. The broader market's expectations for the underlying operations of both businesses are now more reflective of our own assumptions and valuations have also rerated to a level we deem to be fair.

Turquoise Hill Resources was the primary detractor to performance over the period, falling 14%. The company has now given back all the gains achieved immediately after President Trump's victory in November and was down 22% for the financial year. The outlook for the copper market, particularly pertaining to supply disruptions and mine restarts, and the political environment in Mongolia where a new president has just been elected, have been the main drivers of the share price.

PM Capital Asian Opportunities Fund

As the underground phase of the company's Oyu Tolgoi copper and gold mine gets closer to production and the open pit mine moves to high grade ore deposits, investors should shift their attention to the substantial cashflows generated by the asset. Given the historic delays to underground development investors have become overly cautious when factoring in future production growth. As investors start to appreciate the structural growth in production and cash flows that are fast approaching we believe the Turquoise Hill Resources will see a material re-rating.

Apart from the divestitures highlighted above we also exited small positions in Hengan International and Hite Jinro during the quarter.

One new position was initiated in Lafarge Malaysia. Lafarge is Malaysia's largest cement producer commanding an approximate 40% share of the installed capacity in the market. The company's share price has come under significant pressure as operations have been impacted by a combination of negative factors. A soft demand environment in the short term, triggered by weakness in the residential and commercial property markets, as well as delays in the approval of major infrastructure projects have resulted in declining volumes. Furthermore, a depreciation in the Malaysian Ringgit and higher coal prices have also driven inflation in the company's cost base. Unlike in previous cycles, the typically rational competitive landscape between the five major cement players has not transpired as Lafarge's peers look to drive consolidation through more aggressive pricing tactics. Lafarge's share price has consequently fallen over 50% from its peak in 2013.

With several successful investments in Malaysia, including gaming, brewers and online classifieds, we have followed the country's progress closely. While we remain conscious of the issues it faces particularly in a lower commodity price environment we can see an improvement on the horizon; most notably due to an increase in infrastructure expenditure relating to China's One Belt, One Road initiative (see the website for more detail) and a plateauing in the residential property market. We expect the outlook for cement demand and the industry's competitive dynamic to normalise over the next year, leading to a gradual margin recovery. We initiated a position at a valuation well below the company's replacement cost and would expect this discount to narrow along with improving industry fundamentals.

OUTLOOK

Valuations have normalised over the past year with the MSCI Asia Ex Japan Index now in line with its long term average price to book ratio, a stark contrast to March 2016. Consequently, valuation will be less of a tailwind for equity markets and earnings growth therefore becomes a much more important factor in our decision making. Having taken the opportunity to crystallise some of our investments in recent months we are investigating a number of possible anomalies to redeploy this capital.

Portfolio Investments	Weighting
Consumer - Breweries	6.5%
Consumer - Other	7.2%
Online Classifieds & Ecommerce	22.3%
Gaming - Macau	10.8%
Gaming - Other	9.8%
Financials	15.9%
Capital Goods & Commoities	10.2%
Other	10.0%
Long Position	**92.7%**
Short Position	-2.2%
Net Invested Equities	**90.5%**
Credit Securities	0.4%
Net invested position	90.9%

Current Stock Example
Heinekin Malaysia
Dali Foods
Autohome
Wynn Macau
Donaco International
HSBC Holdings
Turquoise Hill Resources
Sinopec Kantons

Currency Exposure*	
USD	57.2%
HKD	34.2%
AUD	7.3%
SGD	1.1%
Other	0.2%
Total Exposure	100.0%

* Stated as Effective Exposure.

Total Holdings	27

Portfolio Manager Kevin Bertoli believes an understanding of the Chinese-funded infrastructure program, 'One Belt, One Road', is and will continue to be crucial when investing in Asian markets.

Access Kevin's White Paper, *Demystifying China's One Belt, One Road*, here.

Kevin Bertoli - Asian Portfolio Manager

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 (ASX Code: PGF)

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

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The Index for the PM Capital Global Opportunities Fund Limited is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. The Index for the PM Capital Asian Opportunities Fund Limited is the MSCI AC Asia ex Japan Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the MSCI indices.

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

1. As at close of market trading Friday 30th June 2017.

2. Past performance is not a reliable indicator of future performance.

3. 30 June 2017 includes $0.0223 of franking credits.

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

5. The Asian region (ex-Japan) includes Hong Kong, China, Taiwan, Korea, Indonesia, India, Sri Lanka, Malaysia, Philippines, Thailand, Vietnam, Pakistan and Singapore, but excludes Japan. The Company may also obtain exposure to companies listed on other global exchanges where the predominant business of those companies is conducted in the Asian region (ex-Japan).

6. 30 June 2017 includes $0.0351 of franking credits.

RESPONSIBLE ENTITY

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