

Net Tangible Assets & Monthly Investment Report

28 FEBRUARY 2017

Company commentary

During February, Softbank made a takeover offer for one of our holdings, Fortress Investment Management, at a 40% premium to its stock price the day before the announcement.

Positive contributors for the month included our holdings in the alternative asset managers and Spanish property companies. Negative contributors included the European banks and a stronger Australian Dollar versus the US Dollar.

The recent takeover offer by Softbank for Fortress at \$8.08 per share is a 40% premium to its share price the day before the offer. The deal should close mid this year which should crystallise a 40% gain on our investment.

Hispania, one of our Spanish property holdings with a large portfolio of Spanish leisure hotels, continues to perform strongly on the back of a 10% increase in the number of

foreign tourists visiting Spain during 2016. This translates into revenue per available room growth of 15%. We expect Hispania to pay a 6% dividend yield in 2017, on top of achieving high single digit asset price growth that should provide investors with mid-teen total returns.

We sold out of our position in Oracle during the month as it reached our valuation target of 15 times forward earnings. We believe this is fair, and fully reflects the single digit earnings growth outlook for the business.

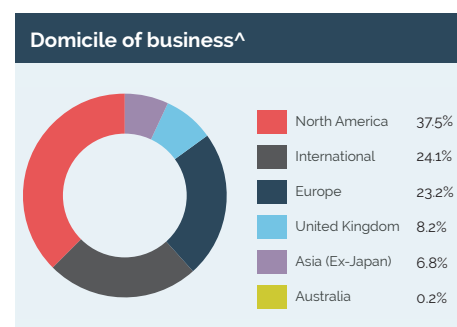
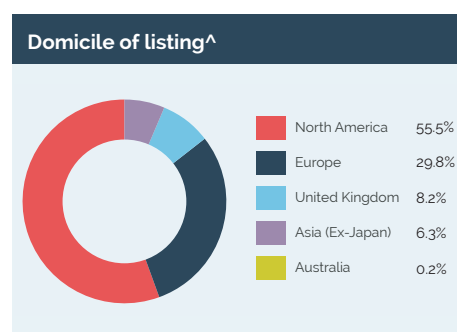
The net invested position of the Company did not change materially over the month.

Net Tangible Asset (NTA) backing per ordinary share (all figures are unaudited)	January 2017	February 2017 (cum) ¹	February 2017 (ex) ²	Change ³
NTA before tax accruals plus franking credits	\$1.1272	\$1.1479	\$1.1250	1.84%
NTA after tax	\$1.0910	\$1.1056	\$1.0896	1.34%

¹NTA on a cum-dividend basis for the fully franked interim dividend of 1.6cps. ²NTA on a notional ex-dividend basis. ³Change calculated on a cum-dividend basis. Refer to 'Key Company Details' for payment details.

Portfolio investments	Weighting	Current stock example
Global Brewing	6.7%	Heineken
Post GFC Housing Recovery - US	14.9%	Howard Hughes Corporation
Post GFC Housing Recovery - Europe	7.9%	Cairn Homes
Global Domestic Banking	37.1%	Bank of America
Service Monopolies	21.4%	Google
Pharmaceuticals	6.4%	Pfizer
Gaming - Macau	5.2%	Wynn Macau
Alternative Investment Managers	12.4%	KKR & Co L.P.
Other	2.5%	
Long Position	114.5%	
Short Position	-13.0%	
Net Invested Equities	101.5%	
Credit Securities	9.7%	
Net invested position	111.2%	
Total holdings	42	

Currency exposure*	
USD	80.8%
EUR	14.6%
GBP	7.8%
HKD	1.1%
AUD / NZD**	-4.3%
Total exposure	100.0%



* Stated at market value. ** Represents net exposure to AUD and NZD. Actual NZD exposure is -18.8%. [^] '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.

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 25-45 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. 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.

We believe 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

We aim 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: Our co-investors receive access to a unique subset of opportunities to which they would otherwise find difficult to access. The management team have significant investments 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

348,692,583

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: 8 March 2017

Record Date: 9 March 2017

Last date to elect DRP: 10 March 2017

Payment Date: 30 March 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: 02 8243 0888

E: pmcapital@pmcapital.com.au

Share Registry Enquiries

Boardroom Pty Limited

T: 1300 737 760

E: enquiries@boardroomlimited.com.au