

29 November 2017

Attention: Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-Lodgement

ANNUAL GENERAL MEETING ADDRESS BY THE CHAIRMAN: MR ANDREW MCGILL

TRANSCRIPT STARTS

Welcome to the 2017 Annual General Meeting of the PM Capital Global Opportunities Fund Limited.

My fellow directors and I are delighted to report that 2016-2017 has been a very successful and rewarding year for our Company.

The investment performance delivered by our Investment manager, PM Capital Limited, over the year ended 30 June 2017 was strong, delivering an increase in net asset value per share of 35.3%¹ before tax but after fees and adjusted for capital flows. By comparison, over the year to 30 June 2017 the MSCI World Net Total Return Index (expressed in Australian dollars) returned 14.7% and the local S&P/ASX 200 Accumulation Index returned 14.1%.

Reflecting this strong investment performance, the Company reported profit before tax of \$114.7 million and profit after tax of \$81.1 million. Earnings per share was 23.26 cents. The majority of profit before tax during 2017 was unrealised marked-to-market gains on the value of the investment portfolio. Taxable income for the year was \$20.0 million which is comprised of dividend income, interest income and realised capital gains across the investment portfolio.

I congratulate Paul and his team on a very good year. Other global equity strategies managed by the PM Capital which have a similar investment mandate to our Company, achieved number 1 performance ranking amongst their peer group over the 1, 3, 5, 7 and 8 year returns to 30 June 2017.

While I'm on the topic of longer term performance, shareholders should recognise that since the IPO, and on a capital flow adjusted basis, the Investment Manager has substantially outperformed the S&P / ASX 200 Accumulation Index, generating a total cumulative return to 31 October 2017 of 64%.

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1. Before tax, after all fees and expenses, adjusted for capital flows associated with the payment of dividends, share issuance as a result of the dividend reinvestment plan, and including the value of franking credits. If capital flows are ignored and one simply adds to the 30 June 2017 NTA the dividends paid, the increase over the 30 June 2016 NTA before tax accruals + franking credits is 34.2%; and the increase over NTA after tax is 23.9%

The Board has declared dividends totalling 3.4 cents per share, fully franked over the year. Based on a share price of \$1.17 (as at 24 November 2017) this implies an annual dividend yield of 4.2% on a grossed up basis (that is - including the benefit of franking credits).

Subject to financial conditions, future prospects and other factors, the Board looks forward to continuing to deliver a modest and stable income stream to Company shareholders via payment of dividends.

The ability for the Company's shareholders to reinvest their dividends through the Company's dividend reinvestment plan is now being utilised by over 500 shareholders.

Reflecting the Company's continuing NTA growth, and also the ongoing marketing conducted by the Investment Manager, the Board has been pleased to see an improved share price through the year. The Company's share price gained 34% for the year with a further 5% returned to shareholders via dividends. At year end, the discount of the share price relative to net tangible assets has also closed. As of Friday 24 November 2017, the discount to NTA (before tax + franking credits) was approximately 11%, and to NTA (after tax) was approximately 4.5%.

Despite the discount to NTA narrowing meaningfully in recent times, we note the continuing opportunity for investors represented by PGF's discount to NTA relative to the trading level of a number of the Company's LIC peers on the ASX which trade at a premium to their after tax NTA despite having lower levels of investment performance.

You will have hopefully noticed the positive improvements made across our stakeholder communication activities in an effort to increase broad market awareness of the Company and to also better inform our existing shareholders. These have included the Company's new website, monthly and quarterly reports and the increased frequency of interim portfolio manager notes and videos.

I would like to take this opportunity to thank Paul and the Investment Manager's team for their hard work, efforts and commitment during the year. In addition, I would also like to thank our shareholders for your continued support for our Company.

Thank you.

TRANSCRIPT ENDS

Yours faithfully

PM Capital Global Opportunities Fund Limited


Richard Matthews
Company Secretary