

Net Tangible Assets & Monthly Investment Report

31 October 2016

Company Commentary

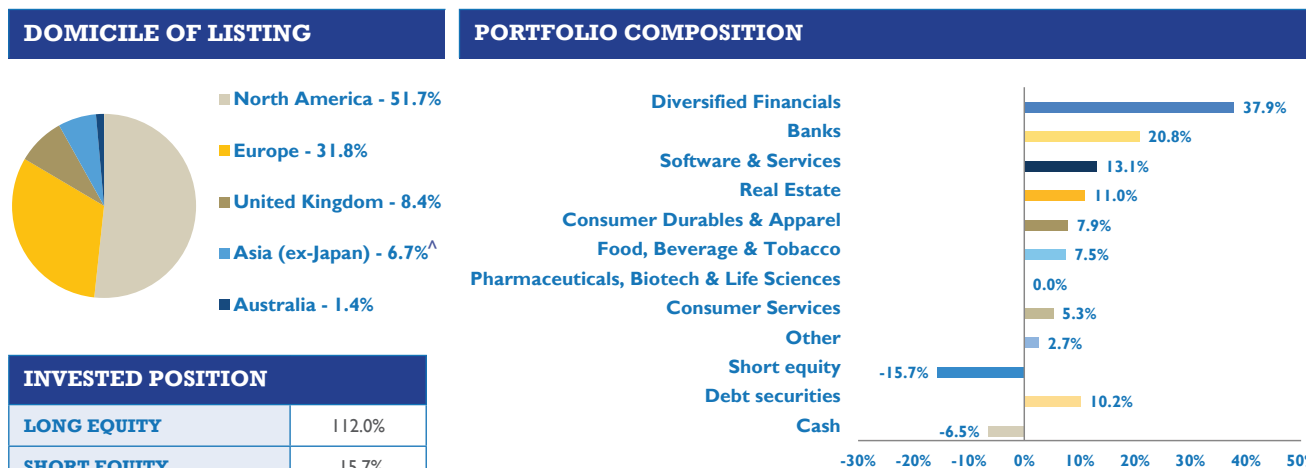
The positive performance was largely due to our banking exposure, particularly Bank of America and ING, as a backup in interest rates lifted interest rate-sensitive banking stocks. Global government bonds endured their largest monthly loss in more than three years as the market positioned itself for an increase in US interest rates in December. The UK gilt market was also part of interest rates rising globally, reflecting fears of an inflation threat there. Uncertainty over the future of the European Central Bank quantitative easing also pushed EU rates higher.

The US home builders and the US brokerage firm, Realogy, fell over the month. We are watching these holdings carefully but the US housing cycle remains in the early stages of recovery.

At the time of writing we are midway through the US earnings season and overall the results are in line with or ahead of expectations with the banks, Macau gaming companies and the alternative asset managers all posting solid results.

The portfolio's net invested position rose slightly as we closed our short US REIT exposure.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	SEPTEMBER 2016	OCTOBER 2016	CHANGE
NTA before tax accruals + franking credits	\$0.9914	\$1.0028	+1.1%
NTA after tax	\$0.9953	\$1.0034	+0.8%



INVESTED POSITION	
LONG EQUITY	112.0%
SHORT EQUITY	-15.7%
NET EQUITY EXPOSURE	96.3%
DEBT SECURITIES	10.2%
CASH	-6.5%
TOTAL EXPOSURE	100.00%

CURRENCY EXPOSURE*	
USD	86.0%
EUR	8.7%
GBP	6.8%
HKD	0.9%
AUD & NZD **	-2.4%
TOTAL EXPOSURE	100.0%

TOP 10 EQUITY EXPOSURES	SECTOR^^	HOLDING
BANK OF AMERICA	DIVERSIFIED FINANCIALS	6.1%
ING GROEP NV	DIVERSIFIED FINANCIALS	5.7%
ALPHABET INC	SOFTWARE & SERVICES	5.4%
JP MORGAN CHASE & CO	DIVERSIFIED FINANCIALS	5.3%
INTERCONTINENTAL EXCHANGE	DIVERSIFIED FINANCIALS	5.3%
LLOYDS BANKING GROUP PLC	BANKS	4.2%
APOLLO GLOBAL MANAGEMENT	DIVERSIFIED FINANCIALS	3.8%
KKR & CO	DIVERSIFIED FINANCIALS	3.6%
PFIZER INC	PHARMA, BIOTECH & SCIENCES	3.6%
HOWARD HUGHES CORP	REAL ESTATE	3.6%

* Stated at market value before the impact of currency options. ** Represents net exposure to AUD and NZD. Actual NZD exposure is -21.9%. ^ The Company has no exposure to the Chinese A-Share market listed on the Shanghai Exchange. ^^ Stated Sector represents GICS Industry Group level.

Company Profile

PM Capital Global Opportunities Fund Limited (PGF or 'the Company') provides investors with an opportunity to invest in a concentrated portfolio of listed securities that are diversified across global equity markets (including Australia). The aim is to provide investors with an opportunity to invest in an actively managed portfolio that does not replicate standard industry benchmarks.

Who manages the Company's portfolio?

PM CAPITAL's Chief Investment Officer Paul Moore is the Portfolio Manager. Paul, who has over 30 years experience in successfully managing investment funds, is supported by a team of investment analysts.

Manager Profile

PM CAPITAL Limited ('the Manager'), founded in 1998, is a Sydney-based specialist equity and income fund manager that manages over \$2.0 billion on behalf of private clients, institutional investors and the clients of financial advisers. PM CAPITAL provides its clients with an opportunity to invest alongside its investment team, investing in businesses that it believes are currently trading below their long-term intrinsic value, but will return to full value over time.

PGF's investment mandate is based on the guidelines of the unlisted PM CAPITAL Global Companies Fund (GCF) and will generally invest in the same investments as the GCF (although there may be differences in portfolio positioning from time to time). PGF's investment objective is to provide long term capital growth over an investment horizon of seven years or longer through investment in a concentrated portfolio of global equities and other investment securities.

Investment Philosophy

PGF's investment portfolio is managed by PM CAPITAL, which uses the same investment philosophy and process it utilises for its unlisted retail funds. This philosophy is based on the belief that:

"the best way to preserve and enhance your wealth is to buy a good business at a good price."

This investment philosophy has been successfully executed by PM CAPITAL's Chief Investment Officer Paul Moore for 30 years, and has been applied at PM CAPITAL since its inception in 1998. The philosophy involves taking a business owner's approach to investing by looking to understand how the business works, management's philosophy in managing the business and those parts of the business that determine its intrinsic value.

PM CAPITAL then asks, "What would a rational business owner pay for the business?" Because in the end, the Manager believes that if a company's intrinsic valuation is not recognised by the stock market, it will eventually be recognised by a business owner through a corporate action such as a merger or takeover.

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 old-fashioned stock pickers, 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 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.



FURTHER INFORMATION

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