

# Net Tangible Assets & Monthly Investment Report

30 November 2016

## Company Commentary

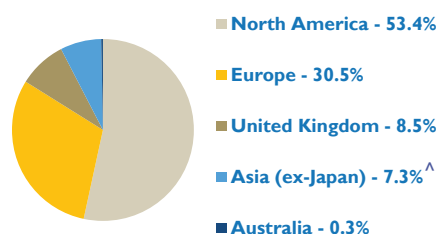
The positive performance of the Company was largely due to our exposure to US domestic companies, particularly US banks, builders and exchanges. The fall in the Australian Dollar versus the US Dollar also assisted returns.

Investors were focused on Donald Trump's election and what it will mean for growth, inflation and interest rates. We believe the inflection point for interest rates occurred in early 2016 and that the Trump win adds to the existing momentum. Global interest rates have moved markedly higher over the month - 10-year Treasuries have now risen by over 100bps since their low point post the Brexit referendum. We have been well positioned to take advantage of this trend. We also believe that potential favourable changes to US corporate tax policy is another catalyst for our domestically-focused US companies.

The portfolio's net invested position was broadly unchanged over the month.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	OCTOBER 2016	NOVEMBER 2016	CHANGE
NTA before tax accruals + franking credits	\$1.0028	\$1.0940	+9.1%
NTA after tax	\$1.0034	\$1.0674	+6.4%

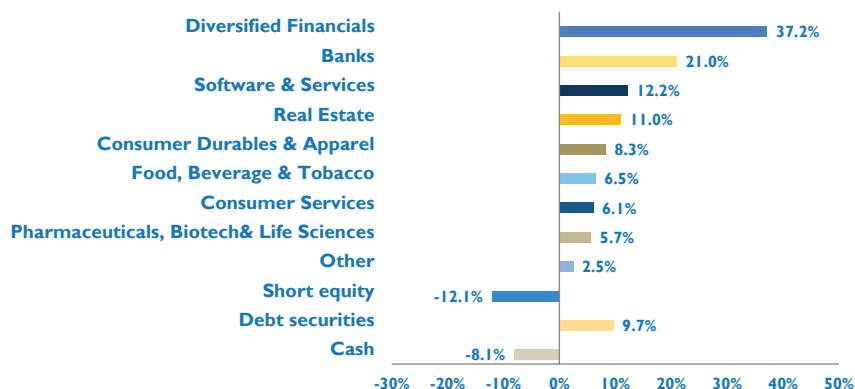
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INVESTED POSITION	
LONG EQUITY	110.5%
SHORT EQUITY	-12.1%
NET EQUITY EXPOSURE	98.4%
DEBT SECURITIES	9.7%
CASH	-8.1%
TOTAL EXPOSURE	100.00%

CURRENCY EXPOSURE*	
USD	82.0%
EUR	12.9%
GBP	7.0%
HKD	1.9%
AUD & NZD **	-3.8%
TOTAL EXPOSURE	100.0%

## PORTFOLIO COMPOSITION



TOP 10 EQUITY EXPOSURES	SECTOR <sup>^^</sup>	HOLDING
BANK OF AMERICA	DIVERSIFIED FINANCIALS	5.9%
ING GROEP NV	DIVERSIFIED FINANCIALS	5.6%
INTERCONTINENTAL EXCHANGE	DIVERSIFIED FINANCIALS	5.1%
ALPHABET INC	SOFTWARE & SERVICES	5.0%
BANK OF IRELAND	DIVERSIFIED FINANCIALS	4.5%
JP MORGAN CHASE & CO	DIVERSIFIED FINANCIALS	4.3%
LLOYDS BANKING GROUP PLC	BANKS	4.2%
KKR & CO	DIVERSIFIED FINANCIALS	4.2%
APOLLO GLOBAL MANAGEMENT	DIVERSIFIED FINANCIALS	3.8%
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 -20.7%. <sup>^</sup> The Company has no exposure to the Chinese A-Share market listed on the Shanghai Exchange. <sup>^^</sup> 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 \$2.1 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

<b>ASX CODE</b>	PGF
<b>ACN</b>	166 064 875
<b>LISTING DATE</b>	11 December 2013.
<b>SHARES ON ISSUE</b>	348,692,583
<b>CATEGORY</b>	Global equities (long/short).
<b>INVESTMENT STYLE</b>	Fundamental old-fashioned stock pickers, bottom-up, research-intensive approach.
<b>NUMBER OF STOCKS</b>	As a guide, around 40 globally listed equities.
<b>SUGGESTED INVESTMENT TIME</b>	Seven years plus.
<b>INVESTOR PROFILE</b>	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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## SHARE REGISTRY ENQUIRIES

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