

Net Tangible Assets & Monthly Investment Report 31 March 2015

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	MARCH	FEBRUARY	CHANGE
NTA before tax on unrealised gains	\$1.2579	\$1.2583	-0.03%
NTA after tax	\$1.1936	\$1.1819	+0.99%

Month in Review

The performance this month was assisted by the strengthening of our European beverage positions, our Irish and Spanish retail banking franchises and our Spanish Real Estate Investment Trust holdings.

We have been cautious on technology companies since late 2014 due to their valuations. This was somewhat vindicated this month as Intel negatively preannounced their first quarter earnings, with expected total revenue to be down 13% sequentially quarter on quarter, due to weaker than expected demand for desktop PCs and lower than expected inventory levels in the PC supply chain. The expected Windows XP refresh did not materialise especially in the small and medium business (SMB) space, and Intel also faced challenging currency conditions. SanDisk also preannounced lower revenue guidance due to poor sales of their enterprise products, pricing pressure in their core memory products and qualification delays in their embedded memory applications.

The Australian dollar (AUD) was down 1.9% versus the US dollar (USD) over the month. We expect further downward pressure on the AUD, benefiting the portfolio, as interest rates in the US begin to normalise. Further exacerbating the downward pressure is the continuing oversupply in numerous commodity markets, which is weighing heavily on commodity prices.

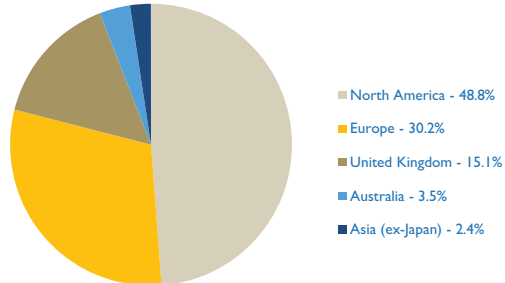
During the month we initiated a position in LSL Property Services PLC. The net equity exposure increased over March from 102% to 106%.

TOP 10 EXPOSURES	SECTOR	HOLDING
ING GROEP NV	DIVERSIFIED FINANCIALS	6.5%
LLOYDS BANKING GROUP PLC	FINANCIALS	6.4%
PFIZER INC	HEALTHCARE	5.3%
JP MORGAN CHASE & CO	FINANCIALS	5.1%
BANK OF AMERICA	FINANCIALS	5.0%
GOOGLE	SERVICES	5.0%
INTERCONTINENTAL EXCHANGE	SERVICES	4.9%
BARCLAYS PLC	FINANCIALS	4.8%
BANK OF IRELAND	FINANCIALS	4.8%
CITYCENTRE HOLDINGS (DEBT)	DEBT SECURITIES	4.1%

INVESTED POSITION	
LONG EQUITY	106.2%
SHORT EQUITY	-0.4%
NET EQUITY EXPOSURE	105.8%
DEBT SECURITIES	12.1%
CASH	-17.9%
TOTAL EXPOSURE	100.0%

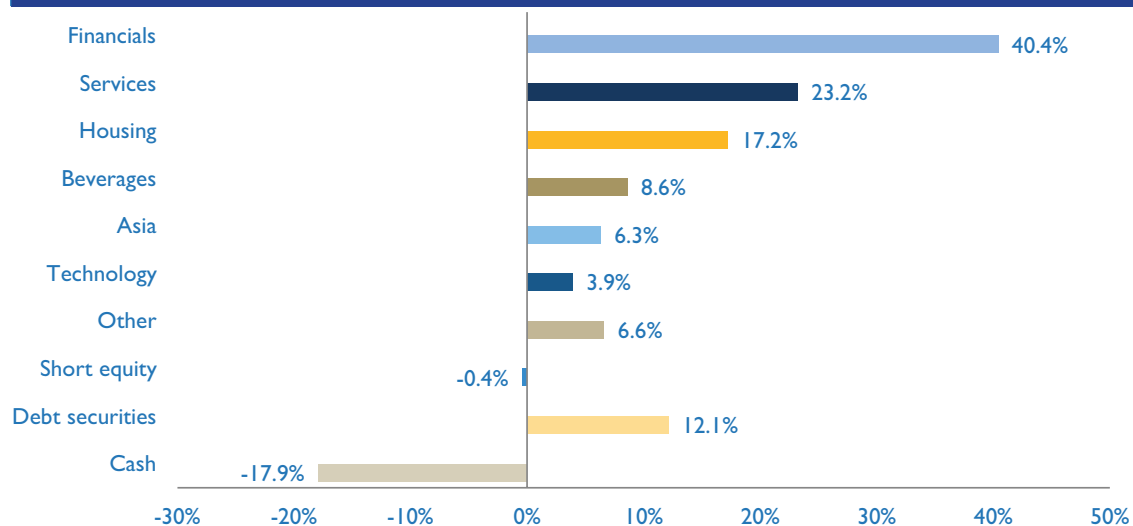
CURRENCY EXPOSURE*	
USD	98.0%
GBP	5.3%
EURP	4.9%
HKD	-0.7%
AUD	-1.6%
NZD	-5.9%
TOTAL EXPOSURE	100.0%

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KEY COMPANY DETAILS	
ASX CODE	PGF
OPTION CODE	PGFO
ACN	166 064 875
LISTING DATE	11 December 2013
SHARES ON ISSUE	180,979,295
OPTIONS ON ISSUE	166,365,106
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 a seven year plus investment horizon, through investment in a concentrated portfolio of global (including Australian) equities and other investment securities

PORTFOLIO COMPOSITION



Exercising your PGFO options

The PGFO options will expire on 30 June 2015. These options may be exercised anytime up until 30 June 2015. The steps to exercise your options can be found on the PM Capital Global Companies Fund web page or by emailing enquiries@boardroomlimited.com.au. Please contact us with any questions on 02 8243 0888.

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?

The Chief Investment Officer of PM CAPITAL, Paul Moore, who has over 29 years experience in successfully managing global investment funds. The portfolio manager, Ashley Pittard, who has over 17 years industry experience. Paul and Ashley are supported by a team of investment analysts.

Manager Profile

PM CAPITAL Limited, 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 once the portfolio has been established (although there may be differences in portfolio positioning from time to time). PGF's investment objective is to provide long-term capital growth over a seven-year plus investment horizon 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 they utilise for their unlisted retail funds. This philosophy is a 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 29 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.



FURTHER INFORMATION

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SHARE REGISTRY ENQUIRIES

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* Stated at market value before the impact of currency options.

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