

Net Tangible Assets & Monthly Investment Report 31 May 2015

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	MAY	APRIL	CHANGE
NTA before tax on unrealised gains	\$1.2892	\$1.2284	+4.95%
NTA after tax	\$1.2143	\$1.1741	+3.42%

NTA Disclosure

As at 31 May 2015, the NTA before tax was \$1.3215 per share. After the accrual of tax on realised gains (but before tax on any unrealised gains), the NTA was \$1.2892 per share.

As the tax accrued on realised gains of \$0.0323 per share is not payable to the ATO until the first quarter of 2016, the accrual remains invested in the Company's investment strategy – even though it is not reflected in the Company's NTA on a before tax on unrealised gains basis (as summarised in the above table). Once the tax is formally paid by the Company, the Company will obtain franking credits which will allow future dividends to be (at least) partly franked.

Month in Review

The performance of the Company this month was primarily due to the strengthening of our United Kingdom (UK) financial and real estate related positions and the weakening of the Australian dollar (AUD).

Lloyds Banking Group, one of our largest financial holdings rallied significantly this month, up 13.4% vs prior month following better than expected earnings. The earnings result highlighted the high quality of the franchise, with better than expected Net Interest Margins (265bps), strong Net Interest Income growth of 7% yoy and loan growth of 2% yoy whilst maintaining a flat cost base. The bank's current Basal III Tier One capital ratio stands at 13.4%, which is above the hurdles anticipated for the industry. Additionally, the conservative party victory in the recent UK elections has maintained the status quo on banking policy.

The AUD decreased 3.0% over the month versus the US dollar (USD). As interest rates in the US begin to normalise, we believe the AUD will continue to break down, benefiting the Company, which is over 95% invested in USD.

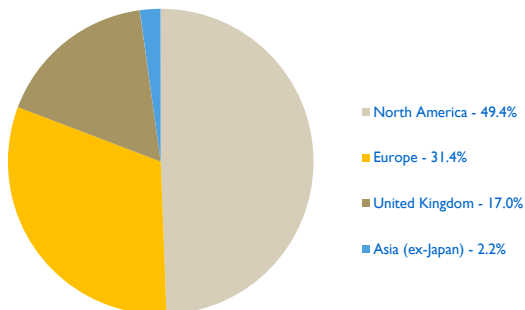
During the month there were little notable changes to the portfolio and the net equity exposure remained relatively stable.

TOP 10 EQUITY EXPOSURES	SECTOR	HOLDING
LLOYDS BANKING GROUP PLC	FINANCIALS	6.6%
ING GROEP NV	DIVERSIFIED FINANCIALS	6.6%
BARCLAYS PLC	FINANCIALS	5.0%
JP MORGAN CHASE & CO	FINANCIALS	5.0%
BANK OF AMERICA	FINANCIALS	4.8%
PFIZER INC	HEALTHCARE	4.7%
GOOGLE INC	SERVICES	4.6%
BANK OF IRELAND	FINANCIALS	4.6%
INTERCONTINENTAL EXCHANGE	SERVICES	4.5%
CITYCENTRE HOLDINGS LIC - LOAN	DEBT SECURITIES	3.7%

INVESTED POSITION	
LONG EQUITY	103.4%
SHORT EQUITY	-5.8%
NET EQUITY EXPOSURE	97.6%
DEBT SECURITIES	9.4%
CASH	-7.0%
TOTAL EXPOSURE	100.00%

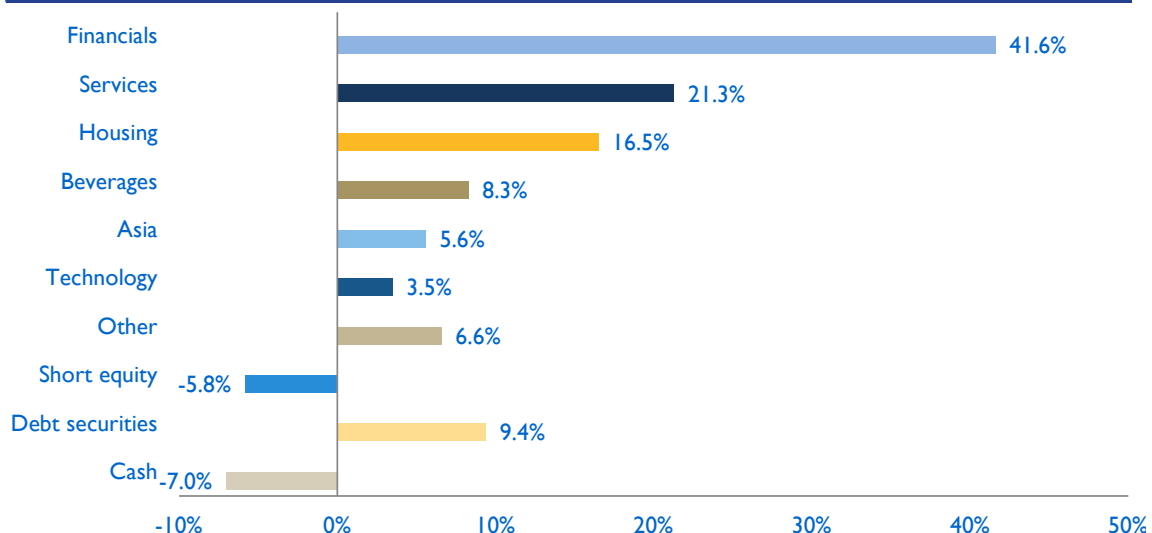
CURRENCY EXPOSURE*	
USD	95.3%
GBP	6.6%
EUR	5.9%
AUD	-2.0%
NZD	-5.3%
HKD	-0.6%
TOTAL EXPOSURE	100.0%

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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	196,664,511
OPTIONS ON ISSUE	150,679,890
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 Opportunities 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

W: 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

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

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