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## **PM CAPITAL Global Opportunities Fund Limited (ASX: PGF) announces strong full year result**

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Today, ASX listed investment company, PM Capital Global Opportunities Fund Limited (ASX: PGF), posted its first full financial year result since listing in December 2013. Performance highlights were as follows:

- Operating profit before tax of \$71.5 million;
- Total Comprehensive profit after tax of \$50.3 million; and
- Earnings per share (weight average over the year) of 27.7 cents.

No dividend was declared for the financial year ended 30 June 2015. Subject to financial conditions, future prospects and other factors that the Board deem relevant, the Board intends to announce the inaugural dividend as part of the Company's half year results due out February 2016.

The before tax Net Tangible Asset (NTA) backing per share of the PGF increased 27.4% over the 12 months to 30 June 2015. This NTA growth represents the actual change over the period, inclusive of the impact of shares issued as a result of the exercise of the now expired PGFO Options. These now expired PGFO Options were issued on a one-for-one basis to shareholders at the time of the IPO in December 2013. Adjusting to exclude the impact of the share issuance as a result of PGFO option exercise, the before tax NTA growth over the 12 months to 30 June 2015 was 43.9%.

By way of comparison, over the year to 30 June 2015 MSCI World Net Total Return Index (expressed in Australian dollars) returned 24.6% and the local S&P/ASX 200 Accumulation Index returned 5.7%.

The Board of PGF expects the Company to pay its inaugural tax bill toward to end of the first quarter of calendar year 2016. Once the tax is formally paid by the Company, the Company will obtain franking credits which will allow any future dividends to be franked. The Board intends that dividends paid to shareholders will be franked to the maximum extent possible.

PGF's investment manager is Sydney based specialist global equity manager PM CAPITAL. PM CAPITAL's Chairman and Chief Investment Officer, Paul Moore, said "PGF's financial year result was very rewarding for shareholders relative to both global and Australian share markets. Looking ahead we continue to believe that our basic framework will hold true, and that there exists more compelling valuation propositions in offshore markets than in the Australian market. As at 30 June 2015 the portfolio was 85% invested in equities and we expect the new capital from PGFO option exercise will be put to work in the near future".

As at 30 June 2015, PGF's top ten holdings comprise of Lloyds Banking Group PLC (UK), ING Groep NV (Netherlands), Google INC (US), JP Morgan Chase & Co (US), Oracle Corporation (US), Intercontinental Exchange (US), Pfizer Inc (US), Bank of America (US), Barclays PLC (UK) and Bank of Ireland (UK).

### **About PM Capital Global Opportunities Fund Limited**

PM Capital Global Opportunities Fund Limited (ASX: 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.

The Investment Manager of the Company is PM Capital Limited. PM Capital Limited, founded in 1998, is a Sydney based specialist equity and income fund manager that manages \$2.3 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.