

PM CAPITAL

Global Opportunities Fund Limited

ACN 166 064 875



ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

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CHAIRMAN'S REPORT

It is a pleasure to present the 2015 Annual Report of PM CAPITAL Global Opportunities Fund Limited ("the Company"). The second year in the life of the Company has been pleasing from a number of perspectives.

Firstly, the performance delivered by PM CAPITAL Limited ("the Investment Manager") over the year ended 30 June 2015 has been an outstanding 43.9% of adjusted net asset value (after fees, net of tax), with the investment thesis presented prior to the initial public offering ("IPO") in December 2013 continuing to play out.

Secondly, the board was delighted with the level of option exercise participation associated with the now expired options that were issued as part of the Company's IPO. The exercise of options was strongly supported with 92.3% of PGFO options being exercised in the normal course and only 7.7% expiring. On 30 June 2015, the Company entered into an underwriting agreement with the number of shares subscribed for equal to the number of expired options. Total capital raised as a result of option exercise and underwriting of shares was \$173,672,000.

The recent volatility in markets has provided to the Investment Manager some favourable opportunities to put the proceeds from the options exercised and underwriting of shares to work and we look forward to reporting on their progress in the periods ahead.

FINANCIAL RESULTS

For the year ended 30 June 2015, the Company reported an operating profit before tax of \$71.5 million and total comprehensive income after tax of \$50.3 million.

The before tax Net Tangible Asset ("NTA") backing per share of the Company increased 27.4% over the year to 30 June 2015. This NTA growth represents the actual change over the year, inclusive of the impact of shares issued as a result of the exercise of the PGFO options and underwriting of shares. Adjusting to exclude the impact of the share issuance, the before tax NTA growth over the year to 30 June 2015 was 43.9%. By way of comparison, over the year to 30 June 2015 the 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%.

DIVIDENDS

No dividend was paid or declared during the 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 Company's inaugural dividend as part of the half-year results to 31 December 2015, due for release to the market in February 2016.

INVESTMENT PHILOSOPHY AND PROCESS

Whilst our Company is approaching only its second anniversary, the Investment Manager has been managing money and investing in global equities for 17 years. The founder, Chairman and Chief Investment Officer of the Investment Manager, Mr Paul Moore, has been successfully applying a disciplined investment philosophy and process for 30 years.

This investment philosophy will be employed by the Investment Manager and its investment team for the purpose of delivering long-term capital growth to shareholders, through identification and investment in a concentrated portfolio of listed global securities. Exposure to global markets and a commitment to long-term capital growth are differentiators for our Company compared with many other ASX listed investment companies.

OUTLOOK

Whilst the Investment Manager has delivered outstanding performance this year, we remind ourselves that investment returns do not evolve in straight lines and that this year's return was well above "normal" long term expectations. So while the Investment Manager expects the continuing recovery in the US and Europe to provide a positive investment back-drop in the longer term, the recent volatility associated with Greece and China are timely reminders that discretion and continued disciplined application of the investment process are needed to build on the growth of net tangible assets.

CHAIRMAN'S REPORT (continued)

We are well positioned to take advantage of the opportunities that lie ahead in Global markets over the medium to long term and I am confident in the future outlook for the Company.

I would like to take this opportunity to thank the Investment Manager's team for their hard work, efforts and commitment during the year.

I would also like to thank our shareholders for your interest in and support for the Company.

My fellow Directors and I are looking forward to seeing those of you who are able to join us for the Annual General Meeting on 19 November 2015.



Andrew McGill
Chairman
17 September 2015

PORTFOLIO MANAGER'S REPORT

MARKET OVERVIEW

The year ended 30 June 2015 was very rewarding for the Company, with a return of 43.9% (pre-tax, net of fees). In contrast, over the same period the MSCI World Net Total Return Index (AUD) returned 24.6%, the local S&P/ASX 200 Accumulation Index returned 5.7% and the RBA cash rate returned 2.4%.

Whilst global markets have been volatile in the last 12 months, this has provided several opportunities to deploy capital at what we perceive as very attractive prices. The short-lived correction in the US market in October 2014 and the several months of market turmoil associated with Greece in the first half of the calendar year 2015 were specific moments of opportunity for us, as we increased the net invested equity position and believe that the opportunities taken during these periods will provide compelling outcomes for the portfolio in the years ahead. We also believe that the portfolio's majority exposure to the US dollar will continue to be of value should there be further weakness in the Australian dollar.

Our basic framework for investment markets continued to hold true throughout the year, with:

1. The continued recovery in the US economy;
2. An acceptance that Europe too had turned the corner; and
3. A Chinese economy that was clearly losing momentum.

The reality of the slowing Chinese economy was reflected in commodity prices, with oil and iron ore prices, amongst others, collapsing approximately 50%. This was the dominant factor influencing the Australian dollar, which declined approximately 18%. These trends very much supported our view that there remains a greater breadth of opportunity off-shore, particularly with commodity stocks in Australia continuing to decline and the banks being relatively flat. As many readers would be aware commodities and banking make up close to 60% of the ASX index, thus the Australian index is indeed very concentrated.

Australian bank stocks highlighted the dangers of group thinking and how quickly market sentiment can change, declining approximately 20% from their April 2015 highs. In contrast, offshore banks were one of the stronger performing sectors for the final quarter of the period, resulting in a performance differential of around 40% between the offshore and onshore banks within a very short period of time. With our offshore domestic banking franchises being the single largest investment within our global portfolios, this was a major contributor to the strong returns over the financial year.

PORTFOLIO POSITIONING

Since the Company's listing in December 2013, we have taken a careful and prudent approach to investing the Company's capital. As at the end of June 2015, the portfolio was 79.8% invested in equity securities, 6.2% in debt securities and 14.0% in cash and cash equivalent assets. The portfolio, through the use of derivatives, had a 98.9% US dollar exposure.

We remain of the view that whilst the Australian dollar has moved closer to fair value, as anticipated at the time of the IPO, the likelihood remains for further weakness in the Australian dollar, hence the continuation of the current foreign exchange positioning.

As mentioned in the opening comments, we were provided with a number of opportunities to deploy capital in companies that we know very well and in respect of which we hold a high degree of conviction. Notably, many of these businesses are well known names in the market, but price action due to volatility created favourable entry points throughout the year.

The four key sectors that dominate the portfolio are:

- US and European regional banks
- Monopolistic service providers
- US and European Property
- Brewing/Spirits

PORTFOLIO MANAGER'S REPORT (continued)

US and European regional banks

We have taken select positions in US and European regional banks. The investment thesis in the US is centred on the recalibration of bank balance sheets post the GFC, the ongoing recovery of housing activity and the resulting earnings growth potential. The European banks are younger in their recovery from the GFC, but have taken a domestic focus, recalibrated their balance sheets and flagged intent to increase dividends over time.

Our Western European regional banking franchises, for example, contributed to positive performance due to their strong earnings as bad loan provisions appear to have peaked and their adequate capital ratios have provided comfort. As mentioned above, we are starting to see increased dividend announcements from selective banking franchises with payout ratios above 50% of earnings. Lloyds Banking Group ("Lloyds"), one of our largest European financial holdings, announced such a resumption of dividend payments, and agreed to sell their majority stake in TSB Bank to Banco Sabadell for a 30% premium to its listed stock price and a premium to book value. Her Majesty's Treasury (the United Kingdom government department, UK Financial Investments) placed multiple tranches of their Lloyds shares with institutional investors during the year. The sale of Lloyds shares have netted the government £14 billion and reduced their shareholding to below 14%.

Monopolistic service providers

We favour businesses that hold a dominant position or display monopolistic type attributes, as this provides greater certainty around earnings and earnings growth. Given their favourable attributes, these types of service providers often trade at fair value or at a premium, so entry point opportunities are relatively difficult to find. We have identified a number of businesses including online search engine Google, exchanges such as CME Group, Deutsche Bourse and Intercontinental Exchange, and payment groups MasterCard and Visa, that display very clear monopolistic attributes. We have been able to take advantage of discrete entry points facilitated by the volatility in markets over the last 12 months.

US and European Property

For all the damage of the GFC, it created a number of outstanding investment opportunities, none more so than US and European property investment. Whilst US property has experienced a rebound in asset prices, we believe that there is still further upside in housing activity as the US economy continues to recover. We are harnessing this opportunity via a position in Realogy, a global leader in residential real estate franchising and brokerage with many of the best-known industry brands including Better Homes and Gardens Real Estate, CENTURY 21, Coldwell Banker, The Corcoran Group, ERA, Sotheby's International Realty and ZipRealty.

Our approach in Europe has been similar to the US, in that the catalyst has been significant corrections in property prices in both Ireland and Spain; however the opportunities of which we have taken advantage have been more weighted towards commercial property. We have been pleased with the results from our positions in Hibernia REIT in Ireland and Hispania Activos Inmobiliarios (Spanish REIT), as asset prices and rents per square feet have advanced over the year.

Brewing/Spirits

The Investment Manager's unlisted Funds have participated in the consolidation of the global brewing industry for over a decade. This consolidation has seen the three dominant players increase their global market share from around 20% to approximately 75% within a decade. The short-lived correction in the US market in October 2014 enabled us to take a position in Heineken, a stock that we have held in our unlisted Funds since 2004. Whilst the brewing consolidation theme has almost reached its final chapter, we have seen similar opportunities in the Spirits sector and have taken positions in Diageo and Pernod Ricard.

RESEARCH TOURS

In May 2015, members of our investment team completed a two week research trip to Asia, including Vietnam, Cambodia, Macau and Beijing. The first section of the trip was to visit a number of casino operations across the region to assess the impact of the crackdown on Chinese corruption on these operations and assess whether that had created an opportunity.

PORTFOLIO MANAGER'S REPORT (continued)

In respect of Beijing / China, timing of the research trip was enlightening. The Chinese “A” share market was in a raging bull market - confirmation of our concern over the ability of the Chinese economy to exit its hyper fixed asset investment phase without a period of significant pain. What was most remarkable was the broadly held view that the Chinese government could manufacture the outcome of the market with the purpose of creating higher stock prices to facilitate companies raising equity and thus paying down excessive debts. It was always going to end badly and it did, very quickly. This reinforces our view that China still holds significant risks within their economy and share market. Notwithstanding these risks, we maintain conviction in the businesses that we hold in Asia.

In April 2015 we visited Greece and greater Europe in order to gain a closer perspective of issues in the Eurozone and opportunities that may present as a result of the market turmoil.

OUTLOOK

Looking ahead, we continue to believe that our basic framework will continue to hold true:

1. The US economy will continue to edge along. No doubt the markets will react negatively to any increase in interest rates (if they ever eventuate) but we suspect that this market reaction will be temporary;
2. Europe's recovery will gain momentum and acceptance; Greece itself should prove to be more of a speed bump than a chasm.

China is the interesting one and far more important than Greece. We concur with the old adage of “where there is a boom, there is a bust” and in China we have had one of the greatest economic booms in memory. The markets, in our opinion, have always had a misguided trust that the Chinese totalitarian regime could simply manufacture a flawless transition from an excessive period of old fashioned fixed capital investment to a modern society dominated by consumption and services.

From a global stock perspective, there is no doubt that valuations have now adjusted and there are sectors of the market such as shopping malls, telecoms and infrastructure that are being distorted by the lowest borrowing rates that we have ever seen. Excluding these sectors, it still appears that owning a business is the preferable option for a genuine long term investor. One just has to be clear that 40% type returns are not the norm and that returns will now be driven by underlying earnings as opposed to valuation adjustments. When bonds and cash are generating very low single digit returns, high single digit returns from owning a business are very rewarding. We continue to believe that volatility in markets may continue near term, thus entering a stage in the equity market that is best suited to selective stock picking instead of broader market exposure.

So in conclusion our core investments are still valid and our investment thesis continues to play out. Whilst we do not expect meaningful changes to the portfolio, there will always be individual stocks that offer an opportunity to add or remove from the portfolio.

INVESTMENT REPORTS

We encourage you to subscribe to our monthly and quarterly investment reports, as they will keep you updated with the ongoing changes to the portfolio and investments. We look forward to an exciting year ahead.



Ashley Pittard
Portfolio Manager of PM Capital Global Opportunities Fund Limited
PM Capital Limited
17 September 2015

LIST OF INVESTMENTS HELD AS AT 30 JUNE 2015

Investment	Market Value \$
<u>Equity Securities</u>	
Lloyds Banking Group PLC	22,650,908
ING Groep N.V	22,241,729
Google Inc- Class C	18,899,809
JPMorgan Chase & Co	18,072,860
Orade Corporation	13,737,445
Intercontinental Exchange Inc	13,655,164
Pfizer Inc	12,323,998
Bank of America Corporation	11,844,489
Bardays PLC	11,729,491
Bank of Ireland	11,589,043
Realogy Holdings Corp	8,805,437
Deutsche Boerse AG	7,919,891
Cairns Homes PLC	7,915,087
PM CAPITAL Asian Opportunities Fund Limited	7,837,500
Diageo Plc	7,722,426
Pernod Ricard SA	7,509,184
Wells Fargo and Co	7,383,055
Heineken Holdings NV	7,209,179
Hibernia REIT PLC	6,994,182
CME Group Inc	6,762,287
Hispania Activos Inmobiliarios	6,150,911
National Australia Bank-Note	5,543,395
Banco Popular Espanol	5,381,125
Visa Inc- Class A	5,165,116
MDC Holding INC	5,149,022
Mastercard Inc- Class A	5,137,022
Lar Espana Real Estate Socim	4,551,273
BB&T Corporation	4,421,198
Comcast Corp - Special Class A	4,328,220
Kennedy Wilson Europe	4,238,095
Anheuser Busch Inbev NV	4,129,689
Turquoise Hill Resources Ltd	3,784,576
LSL Property Services Plc	3,004,524
CAIXBANK S.A	2,912,873
Tri Pointe Group Inc	1,934,675
SJM Holidngs Ltd	1,656,427
Carlsberg Brewery Malaysia BHD	900,884
ASTRO Malaysia Holdings BHD	886,849
Guinness Anchor BHD	797,730
MGM China Holdings Ltd	532,003
PM CAPITAL Asian Opportunities Fund Limited \$1.00 May 2016 Call	231,000

LIST OF INVESTMENTS HELD AS AT 30 JUNE 2015 (Continued)

Investment	Market Value \$
<u>Bonds, Floating Rate Notes and Swaps</u>	
CityCentre Holdings Llc	8,900,378
Enterprise Inns PLC	5,347,310
Ulysses (European Loan Conduit No 27) PLC	3,790,568
Bardays Bank PLC	3,020,014
United Kingdom Gilt	(4,315,268)
Equity Swap - KKR & Co LP	(81,233)
<u>Cash and Other Securities</u>	
Total Cash Assets (per note 3 to the financial statements)	65,973,991
Swap collateral - KKR & Co LP	6,989,287
Currency options (per note 8 to the financial statements)	1,283,298
USD Put options	(232,891)
Currency forward contracts	(1,548,844)
Total Interest bearing liabilities (per note 7 to the financial statements)	(11,193,735)
	381,572,646

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of PM Capital Global Opportunities Fund Limited (“the Company”) are responsible for the overall governance of the Company. The Company has adopted the ASX Governance Principles and Recommendations (3rd Edition) for the 2015 financial year, where the Board has considered the recommendation to be appropriate for its corporate governance practices. Where a recommendation has not been followed, the reasons are disclosed below.

Principle 1 – Lay Solid Foundations for Management and Oversight

The roles and responsibilities of the Board are set down in the Company’s Board Charter. A copy of the Company’s Board Charter is available at http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited/Compliance_and_policies.aspx.

The role of the Board is to set strategic direction of the Company, driving its performance and the management and operations of the Company. Additionally, it is responsible for the overall corporate governance of the Company.

Whilst the Company has a Board, it has no full time employees, and uses the services of an investment manager, PM Capital Limited (“the Investment Manager”). The services of the Executive Director and Company Secretary are provided by the Investment Manager and these roles are not remunerated at present. Under the Management Agreement between the Company and the Investment Manager, the Investment Manager has discretion to acquire and dispose of investments on behalf of the Company in line with the investment strategy. In the case where a proposed investment falls outside the investment strategy, the Investment Manager would need to seek approval from the Board for the investment. The Board has full discretion to approve or deny the proposal. Given the role of the Investment Manager, there is no need to delegate functions to management under Recommendation 1.1(b).

The Company has a Nomination & Corporate Governance Committee which is responsible for reviewing and advising the Board on the composition of the Board and its committees, as well as establishing criteria for Board membership, establishing with each candidate for non-executive directorship their commitments outside the Company, and ensuring that all available information (including, but not limited to, biographical details, qualifications, the director’s independence, other directorships held by the relevant candidate, and a statement from the Board as to whether it supports the nomination) regarding a candidate who is proposed to be elected as a director of the Company is provided to shareholders to allow them to make an informed decision.

Security holders are provided with all material information in the Company’s possession relevant to a decision on whether or not to elect or re-elect a director in the Notice of Meeting for a General Meeting.

The Company has a written agreement with each director setting out the terms of their appointment. Details about the remuneration structure and remuneration of directors during the reporting year are set out in the Directors’ Report. The Company doesn’t have written agreements with senior executives where the senior executive function is provided to the Company by the Investment Manager.

The Company Secretary is accountable to the Board through the Chairman for all matters to do with the proper functioning of the board under the Board Charter.

The Company has a Diversity Policy which can be found at http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited/Compliance_and_policies.aspx.

The Diversity Policy sets out the Company’s objectives for achieving diversity amongst its board, management and employees, including diversity in experiences, perspectives, gender and age. The Board considers the Diversity Policy on an ongoing basis, and the Policy is considered in determining the structure of the Board and officers of the Company. In particular, the Board met its objectives for meeting gender diversity and assessed annually this objective and the Company’s progress in achieving this objective. There is one woman in a senior position in the Company, the Company Secretary, Ursula Kay, who has been appointed due to her experience as company secretary for the Investment Manager, as well as her financial, accounting and financial reporting experience. The Board has a continuing objective of meeting gender diversity of the directors and senior executives of the Company, and intends to meet this by considering candidates of both genders where positions in the Company become available.

CORPORATE GOVERNANCE STATEMENT (Continued)

The following table shows the number of men and women in the Company as at 30 June 2015.

	Total	No. of Men	% Men	No. of women	% Women
Board	4	4	100%	0	0%
Senior Executive (Company Secretary)	1	0	0	1	100%
Employees	0	0	0	0	0

The Nomination and Corporate Governance Committee is responsible for recommending measurable objectives to the Board in the light of the Company's general selection policy for directors, officers and employees, and reporting to the Board on the effectiveness of the Company's diversity objectives each year.

Performance evaluation of the Board, its committees and individual directors were undertaken in the reporting year, according to the process detailed in the Board Charter, Audit Committee Charter, and Nomination and Corporate Governance Committee Charter, at http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited/Compliance_and_policies.aspx.

Senior executives whose functions are provided by the Investment Manager are not subject to performance evaluation.

Principle 2 – Structure the Board to Add Value

A Nomination and Corporate Governance Committee has been established. The Nomination and Corporate Governance Committee is comprised of three independent Directors with an independent Director Chair, and meets at least three times per year in accordance with the Nomination and Corporate Governance Committee Charter. Details of the Directors' attendance at meetings during the year can be found in the Directors' Report. This Charter is available at http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited/Compliance_and_policies.aspx. The skills, experience and expertise relevant to the position and term of office of each Director who is in office at the date of the Annual Report are detailed in the Directors' Report. The Board believes that the current mix of skills is appropriate for the Board.

The Board has three independent Directors and one non-independent Director. Andrew McGill, Brett Spork and Tom Millner are considered to be independent as they have no direct involvement in the management of the portfolio and are free from any business or other relationship which could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of their judgement. Andrew McGill, an independent Director, is also the Chairman.

Information on the Directors, including their terms of service, can be found in the Directors' Report.

In accordance with the Company's Constitution, on an annual basis one third of the Directors are required to retire by rotation and, being eligible, may stand for re-election.

Details of the qualifications and experience of the members of the Board are set out in the Directors' Report. The Board is of the view that the current Directors possess an appropriate mix of skills and experience to enable the Board to discharge its responsibilities.

New directors are appointed through a written agreement with the Company that sets out their duties, rights and responsibilities. The Nomination and Corporate Governance Committee is responsible for establishing and facilitating an induction program for new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board. New directors have the opportunity to request professional development opportunities to further develop and maintain the skills and knowledge needed to perform effectively their role as directors.

It is the Board's policy that any committee established by the Board should be entitled to obtain independent professional or other advice at the cost of the Company unless the Board determines otherwise.

CORPORATE GOVERNANCE STATEMENT (Continued)

Principle 3 – Act Ethically and Responsibly

The Company has adopted a formal Code of Conduct which can be found at http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited/Compliance_and_policies.aspx.

The Code of Conduct requires that all Directors and senior executives maintain a high standard of corporate and individual behaviour in the context of their service to the Company, acting in an ethical and professional manner in all dealings with one another or any other stakeholder, and in accordance with the values and practices of the Company.

Principle 4 – Safeguard Integrity in Corporate Reporting

An Audit Committee has been established and is comprised of three members, all independent Directors. The Audit Committee Charter is available at http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited/Compliance_and_policies.aspx.

The Chairman of the Audit Committee is not the Chairman of the Board. The Audit Committee has authority to conduct or authorise investigations into any matters within its scope of responsibility. The Audit Committee responsibilities include yearly and half-yearly review of financial statements, review of the Company's net tangible asset backing disclosure, review of the effectiveness of the Company's internal controls with regard to financial performance and reporting, involvement in the external audit, compliance and risk management. The qualifications and experience of the Audit Committee members, and their attendance at meetings during the year, can be found in the Directors' Report.

The Board, before approving the Company's financial statements for the financial year, receives from the Chief Executive Officer and Chief Financial Officer (or equivalents) a declaration in accordance with section 295A of the *Corporations Act 2001*, declaring that, in their opinion, the financial records of the Company have been properly maintained and the financial statements and notes present a true and fair view and are prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The Chief Executive Officer and Chief Financial Officer (or equivalent) also certify that there is a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to the financial reporting risks.

The Board also ensures that the Company's external auditor attends the Annual General Meeting and is available to answer questions from shareholders relevant to the audit.

Principle 5 – Make Timely and Balanced Disclosure

The Company operates under the continuous disclosure requirements of the ASX Listing Rules as set out in the Company's Continuous Disclosure Policy, which can be found at http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited/Compliance_and_policies.aspx.

The Policy outlines the set of procedures and guidelines to ensure that the Company complies with its disclosure obligations in accordance with all applicable legal and regulatory requirements, including the Listing Rules of the ASX. The Company's Board bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing the Policy. The Company has appointed the Company Secretary to serve as its ASX liaison officer, and has also put in place arrangements with the Investment Manager to ensure that it promptly informs the Board of any matter concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The Company will post Company announcements on the Company's website after they are released to the ASX to ensure accessibility to the widest audience.

CORPORATE GOVERNANCE STATEMENT (Continued)

Principle 6 – Respect the Rights of Security Holders

The Company is committed to regularly communicating with its shareholders in a timely, accessible and clear manner with respect to both procedural matters and major issues affecting the Company. The Company seeks to recognise numerous modes of communication, including electronic communication and through the Company's website. All Shareholders are invited to attend the Company's Annual General Meeting, either in person or by representative. Shareholders have an opportunity to submit questions to the Board and to the Company's auditors. Shareholders are entitled to vote on significant matters impacting the business, such as the election and remuneration of the directors, and changes to the Constitution, and to have access to the annual and interim financial statements. The Company has adopted a Shareholder Communications Policy, a copy of which can be found at

http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited/Compliance_and_policies.aspx.

Principle 7 – Recognise and Manage Risk

The responsibility for the effectiveness of risk management and internal compliance and control rests with the Board. The Board has delegated responsibility for reviewing the risk profile and reporting on the operation of the internal control system to the Audit Committee. The Audit Committee has three independent Directors and is chaired by an independent Director, and the details of these Directors, and their attendance at meetings during the year, can be found in the Directors' Report. The Audit Committee is governed by the Audit Committee Charter, a copy of which can be found at

http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited/Compliance_and_policies.aspx.

The Audit Committee liaises with and oversees the application by the Investment Manager of the risk management protocols, to ensure the design and implementation of a risk management and internal control system to manage the Company's material risks and report on the management of those risks. The Investment Manager has a robust risk management framework, including a dedicated Head of Operational Risk and Compliance, to actively recognise and manage risk. The Investment Manager reports to the Audit Committee and the Board on an ongoing basis in relation to risk related matters and the management of material business risks. The risk management framework is reviewed at least annually by the Audit Committee and has been reviewed for the year ended 30 June 2015.

The Company has no material exposure to environmental and social sustainability risks. Due to its nature the Company does have exposure to economic risk indirectly as a result of the following risks:

- Market related risk – the Company carries investment risk due to its nature as a listed investment company and this risk is regularly monitored and managed where appropriate. The Investment Manager must act in accordance with the Management Agreement and reports to the Board regularly. A copy of the Company's Risk Management Policy is available at http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited/Compliance_and_policies.aspx.
- Administrative risk – the Company has outsourced custody, accounting, administrative and investment management functions to service providers; accordingly these risks are handled in accordance with the service providers' policies and procedures.

The Company does not have an internal audit function. The Audit Committee continues to monitor, evaluate and liaise with the Investment Manager in improving the effectiveness of risk management and internal control processes as outlined above.

CORPORATE GOVERNANCE STATEMENT (Continued)

Principle 8 – Remunerate Fairly and Responsibly

Although the Company has a Board, it has no remunerated employees. The roles of the Executive Director and Company Secretary, as provided for in the Management Agreement, are remunerated by the Investment Manager. On this basis the Company has not established a remuneration committee. The Board will ensure that it performs the functions recommended in the ASX Corporate Governance Principles to be performed by a Board remuneration committee (to the extent that these functions are relevant to the Company's business). The Company will provide disclosure of its Directors' and executives' remuneration in its Annual Report. The Directors' remuneration is capped at \$250,000 per annum in accordance with the Company's Constitution, and any payments over \$250,000 must be approved by a resolution of the holders of ordinary shares in accordance with the ASX Listing Rules.

Details of terms governing the remuneration of the Investment Manager are included in the Shareholder Information (Investment Management Agreement section, page 51).

DIRECTORS' REPORT

The directors submit the financial report of the PM Capital Global Opportunities Fund Limited (“the Company”) for the year ended 30 June 2015. The comparative information included in the financial report in respect of performance and cashflows is for the period from date of registration (1 October 2013) to 30 June 2014.

Directors' Experience and Other Directorships

The following persons were directors of the Company during the whole of the financial year, and up to the date of this report (unless otherwise indicated):

Andrew McGill

Chairman and Non-executive Director (appointed 1 October 2013)

Member of the Audit Committee

Member of the Nomination and Corporate Governance Committee

Mr McGill has more than 25 years financial markets experience, including investment and management experience within alternatives and the funds management industry generally. He currently serves as Managing Director and Chief Executive Officer of Treasury Group and Northern Light Capital Group and in this capacity serves on the board of a number of affiliated companies. Prior to joining Treasury Group, Mr McGill was a founding partner of Crescent Capital Partners, an independent mid-market private equity firm where he worked from 2000 to 2010. Previously, Mr McGill held senior roles within Macquarie Bank's Corporate Finance and Direct Investment teams. Early in his career, he was a consultant with The LEK Partnership, an international firm of business strategy consultants. Mr McGill also serves as a member of the Council of Kambala Girls School.

Mr McGill holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales and a Graduate Diploma in Applied Finance (FinSIA). He is also a Fellow of the Financial Services Institute of Australasia.

Brett Spork

Non-executive Director (appointed 15 May 2015)

Chairman of the Nomination and Corporate Governance Committee

Member of the Audit Committee

Mr Spork has over 20 years of experience in the financial markets industry as a trader, advisor and senior manager, both within Australia and overseas. He currently provides consulting services to a broad range of financial and academic institutions. Such consulting services comprise the provision of commercial, business development and regulatory advice. Previously, Mr Spork was the Chief Executive Officer of InvestorFirst Limited and BTIG Australia Limited. During the period 2002 to 2006 Mr Spork was the Chief Executive Officer of E*Trade Australia Limited. Before joining E*Trade Australia Limited, he worked at Macquarie Bank for 14 years, the latter part as an Executive Director of Macquarie Financial Services. Mr Spork also serves as a director of PM Capital Asian Opportunities Fund Limited and Clime Capital Limited.

Mr Spork holds a Bachelor of Business from the Queensland University of Technology. In 2004, he was recognised by the Australian Stockbrokers Foundation and admitted to its “Hall of Fame”.

Tom Millner

Non-executive Director (appointed 3 October 2013)

Chairman of the Audit Committee

Member of the Nomination and Corporate Governance Committee

Mr Millner's experience includes management of investment portfolios, research and analysis of listed equities and business development. He is currently the Chief Executive Officer of BKI Investment Company Limited (“BKI”). Mr Millner joined BKI in 2008 and is responsible for the management of the BKI investment portfolio. Prior to this role, Mr Millner held various roles with Souls Funds Management Limited (“SFM”), including covering research, analysis and business development. Whilst at SFM he was responsible for the investment portfolio of BKI. Prior to joining SFM, Mr Millner served as an Investment Analyst of Republic Securities Limited and manager of the investment portfolio of Pacific Strategic Investments. He has also been a director of Washington H. Soul Pattinson and Company Limited since January 2011. During the past three years Mr Millner has also served as a director of listed company Exco Resources Limited.

DIRECTORS' REPORT (continued)

Directors' Experience and Other Directorships (continued)

Mr Millner holds a Bachelor of Industrial Design and a Graduate Diploma in Applied Finance. He is a Fellow of the Financial Services Institute of Australasia and a Graduate of the Australian Institute of Company Directors.

Ben Skilbeck

Executive Director (appointed 15 May 2015)

Mr Skilbeck has over 19 years of experience in financial markets. He joined the Investment Manager of the Company in February 2015 as the Chief Executive Officer ("CEO") and is responsible for implementing and contributing to the determination of the operational and strategic objectives of the Investment Manager's business. Mr Skilbeck has an Investment Banking background, having worked in both Australia and the US with Merrill Lynch and Credit Suisse where he focused on mergers and acquisitions and corporate finance advisory. Before joining the Investment Manager, he was most recently the CEO of Rismark, a provider of quantitative research solutions and synthetic equity exposures over the Australian residential property sector. Mr Skilbeck is also a director of PM Capital Asian Opportunities Fund Limited.

Mr Skilbeck attended The University of Melbourne and holds a Bachelor of Engineering (with Honours) and a Bachelor of Commerce.

Ursula Kay

Former Alternate Director for Chris Donohoe (resigned 15 May 2015)

Alternate Director for Ben Skilbeck (appointed 15 May 2015)

Ms Kay has over 14 years of experience in professional services and financial markets. She has served as the Financial Controller of the Investment Manager of the Company since December 2012. Prior to this role, Ms Kay was Finance Manager at Crescent Capital Partners ("Crescent"), an independent mid-market private equity firm. Prior to joining Crescent, Ms Kay held various roles at professional services firms PricewaterhouseCoopers and Ernst & Young. Ms Kay is also the alternate director for Ben Skilbeck for PM Capital Asian Opportunities Fund Limited, and a director of MAPP Pty Limited, a company related to the Investment Manager of the Company.

Ms Kay is a Graduate of the Australian Institute of Company Directors. She holds a Masters of Taxation from University of Sydney, a Graduate Diploma of Chartered Accounting and a Bachelor of Business from the University of Technology, Sydney.

Tim Gunning

Former Non-executive Director (resigned 17 February 2015)

Former Chairman of the Nomination and Corporate Governance Committee (resigned 17 February 2015)

Former Member of the Audit Committee (resigned 17 February 2015)

Mr Gunning resigned from the Company on 17 February 2015.

Mr Gunning has over 20 years of experience in the private wealth management, funds management and financial markets industry. He is currently the Chief Executive Officer and Managing Director of Ord Minnett and has served in this role since 2009. Prior to joining Ord Minnett, Mr Gunning was General Manager of Commonwealth Financial Planning at the Commonwealth Bank of Australia where he was responsible for the financial advice businesses across the Commonwealth Bank. Mr Gunning held various board positions across Colonial First State and CBA Wealth Management and was also a member of the Colonial First State Executive Committee. Prior to joining Colonial First State, Mr Gunning was General Manager of advice at Asgard Wealth Solutions and also held a number of senior positions at Deutsche Private Bank.

Mr Gunning is a Senior Fellow of the Securities of Australasia (FinSIA), has a Masters of the Australian Stockbrokers Association (MSAA) and also serves as director of the Australian Stockbrokers Association.

DIRECTORS' REPORT (continued)

Directors' Experience and Other Directorships (continued)

Chris Donohoe

Former Executive Director and Chief Executive Officer (resigned 15 May 2015)

Mr Donohoe has over 20 years of experience in financial markets. He had served with the Investment Manager of the Company, PM Capital Limited, from early 2001 to 16 February 2015 and during this time held various roles including Chief Executive Officer ("CEO"). He was responsible for implementing the Investment Manager's overall business strategy. Prior to joining the Investment Manager, he gained several years' experience in the derivatives market, initially being employed at the Societe Generale Group in 1993 as a trader. Mr Donohoe moved to Salomon Smith Barney in 1995 as the Senior Futures Trader. Mr Donohoe was also a director of PM Capital Asian Opportunities Fund Limited from 20 March 2014 to 15 May 2015.

Mr Donohoe is a Graduate of the Australian Institute of Company Directors. He holds a Masters of Business in Finance, majoring in Funds Management, from the University of Technology, Sydney.

Attendance at Meetings

Board of Directors Meetings

Director	Meetings Held and Entitled to Attend	Meetings Attended
Andrew McGill	5	4
Brett Spork (appointed 15 May 2015)	1	1
Tom Millner	5	5
Ben Skilbeck (appointed 15 May 2015)	1	1
Tim Gunning (resigned 17 Feb 2015)	3	3
Chris Donohoe (resigned 15 May 2015)	4	4

Nomination and Corporate Governance Committee Meetings

Director	Meetings Held and Entitled to Attend	Meetings Attended
Andrew McGill	4	4
Brett Spork (appointed 15 May 2015)	-	-
Tom Millner	4	4
Tim Gunning (resigned 17 Feb 2015)	2	2

Audit Committee Meetings

Director	Meetings Held and Entitled to Attend	Meetings Attended
Andrew McGill	4	4
Brett Spork (appointed 15 May 2015)	-	-
Tom Millner	4	4
Tim Gunning (resigned 17 Feb 2015)	2	2

DIRECTORS' REPORT (continued)

Directors' Interests in Shares and Options

As at 30 June 2015, the relevant interests of the Directors and their related entities in the Securities of the Company were:

Director	Number of Shares	Number of Options
Andrew McGill	200,000	-
Brett Spork (appointed 15 May 2015)	-	-
Tom Millner	45,000	-
Ben Skilbeck (appointed 15 May 2015)	100,000	-
Ursula Kay	-	-

Principal Activities of the Company

The Company is a listed investment company established to invest predominantly in a concentrated portfolio of listed securities across global securities markets (including Australia). The Company's investment objective is to increase the value of its portfolio by providing long term capital growth.

Review of Operations

The operations of the Company during the period resulted in profit after income tax of \$50,348,184 (2014: loss of \$4,750,548).

	Year ended 30 June 2015 \$	Period from 1 October 2013 to 30 June 2014 \$
Profit/(Loss) before Income Tax	71,505,767	(6,758,962)
Income Tax (Expense)/Benefit	(21,157,583)	2,008,414
Profit/(Loss) for the period attributable to members	50,348,184	(4,750,548)

Please refer to the Statement of Profit or Loss and Other Comprehensive Income for further details.

The invested position of the Company in equity securities, debt securities and cash assets as at 30 June 2015 is 79.8% (2014: 65%) in equity securities, 6.2% (2014: 9.5%) in debt securities, and 14.0% (2014: 25.5%) in cash and cash equivalent assets. The invested position is recognised on the balance sheet in cash and cash equivalents, financial assets held at fair value through profit or loss, interest bearing liabilities, and financial liabilities held at fair value through profit or loss.

As part of the initial public offering ('IPO') in December 2013, the Company issued 173,672,200 options (being one option for every share issued in the IPO). Prior to their expiry, each option gave the holder the right to acquire a fully paid ordinary share in the Company at \$1.00. These options traded on the ASX under the ticker PGFO and had an expiry date of 30 June 2015.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Conversion and Expiry of options

	No.
Options issued at IPO	173,672,200
Options exercised during the year ended 30 June 2015	(145,075,777)
Expired Options	(13,312,478)
Balance at 30 June 2015	15,283,945
Options exercised after 30 June 2015, as a result of applications received before 30 June 2015	(15,283,945)
Options at date of Directors' report	-

On 30 June 2015, the Company entered into an agreement with Morgans Corporate Limited and Taylor Collison Limited (“the Underwriters”) to subscribe for shares in the Company at a price of \$1.00 per share, with the number of shares subscribed for to be equal to the number of expired options to a maximum of 15,000,000 shares.

As a result of options exercised and the underwriting, shares were issued equal to 100% of the options, with the shares on issue increasing from 173,672,201 at IPO, to 318,747,978 at year end and to 347,344,401 subsequent to year end.

As a result of the exercise of options, the Share Option Reserve forming part of Shareholders' Equity has been applied to the Share Capital account in Shareholders' Equity.

The availability of the new capital associated with option exercise and the underwriting has come at an opportune time, with the current global market volatility presenting a number of opportunities, particularly in Europe. The Investment Manager remains focused on allocating capital to investment anomalies where it believes that transitory issues are incorrectly viewed as long-term issues by the broader market. This approach has formed the fabric of the Investment Manager's investment approach over the last 17 years and remains its focus as it looks to build on the strong performance of the Company's Net Tangible Asset (“NTA”) growth.

The expansion of the Company's capital and shareholder base as a result of the options exercised and the underwriting acts to: lower the Company's fixed costs per share, assist in improving liquidity of the Company's shares, provide the Investment Manager with further capital for new long term investment opportunities, and increase the relevance of the Company in the market and raise its profile to assist in closing the share price discount to NTA.

Dividends

No dividend was declared or paid during the year.

Consistent with the Company's Prospectus dated 18 November 2013, the objective of the Company is long term capital growth, and it is likely that dividends will be low during the initial years. The amount of the dividend is at the discretion of the Board and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deems relevant. It is the current Board policy that all dividends paid to Shareholders will be franked to 100% or to the maximum extent possible.

Net Assets

As at 30 June 2015 the net assets of the Company were \$360,014,191 (2014: \$164,590,230). Please refer to the Statement of Financial Position for further details.

DIRECTORS' REPORT (continued)

State of Affairs

During the financial period there was no significant change in the state of affairs of the Company.

Events Subsequent to Balance Date

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial years, other than the issue of shares after balance date as a result of options exercised before 30 June 2015 and the Underwriting, as referred to in the Review of Operations.

Likely Developments

The Company will be managed in accordance with the Constitution and investment objectives as detailed in the Prospectus dated 18 November 2013.

Indemnification of Officers

The Company has indemnified directors and officers for any actions that may arise as a result of acting in their capacity as directors and officers of the Company in respect of:

- a) Liability to third parties when acting in good faith; and
- b) Costs and expenses of defending legal proceedings and ancillary matters.

The terms of the policy preclude disclosure of the premium.

Environmental Regulations

The Company's operations are not subject to any significant environmental regulations.

DIRECTORS' REPORT (continued)

Remuneration Report

This remuneration report sets out information about the remuneration of the Company's directors for the year ended 30 June 2015, under the requirements of Section 300A(1) of the Corporations Act.

Key management personnel

The directors and other key management personnel of the Company during the whole of the financial year, and up to the date of this report are (unless otherwise indicated):

Andrew McGill – Chairman and Non-executive Director
 Brett Spork – Non-executive Director (appointed 15 May 2015)
 Tom Millner – Non-executive Director
 Tim Gunning – Former Non-executive Director (resigned 17 February 2015)
 Ben Skilbeck – Executive Director (appointed 15 May 2015)
 Chris Donohoe – Former Executive Director and Chief Executive Officer (resigned 15 May 2015)
 Ursula Kay – Former Alternate Director for Chris Donohoe (resigned 15 May 2015)
 – Alternate Director for Ben Skilbeck (appointed 15 May 2015)

Directors' Remuneration

The Company has a Nomination and Corporate Governance Committee which reviews and advises the Board on the composition of the Board and its committees.

Directors' base fees are set out in the Constitution at a maximum of \$250,000 per annum.

Directors' remuneration received or receivable for the year ended 30 June 2015 was as follows:

Director	Position	Directors' fees \$	Superannuation \$	Total \$
Andrew McGill	Independent Chairman and Non-Executive Director	36,530	3,470	40,000
Brett Spork	Independent Non-Executive Director (appointed 15 May 2015)	4,124	392	4,516
Tom Millner	Independent Non-Executive Director	31,963	3,037	35,000
Tim Gunning	Former Independent Non-Executive Director (resigned 17 February 2015)	20,263	1,925	22,188
Ben Skilbeck	Executive Director (appointed 15 May 2015)	-	-	-
Chris Donohoe	Former Executive Director and CEO (resigned 15 May 2015)	-	-	-
Ursula Kay	Former Alternate Director for Chris Donohoe (resigned 15 May 2015)	-	-	-
Ursula Kay	Alternate Director for Ben Skilbeck (appointed 15 May 2015)	-	-	-
		92,880	8,824	101,704

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Directors' Remuneration (continued)

Ben Skilbeck is the Chief Executive Officer of the Investment Manager and Ursula Kay is the Financial Controller and Company Secretary of the Investment Manager. They are remunerated by the Investment Manager and are currently not entitled to a director's fee or any other form of remuneration from the Company.

Chris Donohoe is a former director, and was Chief Executive Officer of the Investment Manager until 16 February 2015. He was remunerated by the Investment Manager and was not entitled to a director's fee or any other form of remuneration from the Company.

Proceedings on behalf of the company

There are no proceedings that the directors have brought, or intervened in, on behalf of the Company.

Non-Audit Services

Details of amount paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 11(c) to the financial statements. The directors are satisfied that the provision of non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001, given to the Directors by the lead auditor for the audit undertaken by HLB Mann Judd, is included on page 22.

Signed at Sydney this 30th day of July 2015, in accordance with a resolution of the Board of Directors.



Andrew McGill
Chairman



Ben Skilbeck
Director

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

ACN 166 064 875

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of PM Capital Global Opportunities Fund Limited:

As lead auditor for the audit of the financial report of PM Capital Global Opportunities Fund Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



D K Swindells
Partner

Sydney, NSW
30 July 2015

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	Period from 1 October 2013 to 30 June 2014 \$
Revenue			
Interest		980,639	560,088
Dividends		2,802,086	319,566
Fee rebate & cornerstone fee		32,439	221,117
Gains/(losses) on investments held at fair value through profit or loss		57,038,718	(750,688)
Gains/(losses) on foreign exchange		16,288,559	(5,630,075)
Total Revenue		<u>77,142,441</u>	<u>(5,279,992)</u>
Expenses			
Management fees	11 (a)	2,163,880	962,661
Performance fees	11 (a)	2,794,294	-
Finance costs		146,995	39,131
Other operating expenses	11 (b)	531,505	477,178
Total Expenses		<u>5,636,674</u>	<u>1,478,970</u>
Profit/(loss) before income tax		71,505,767	(6,758,962)
Income tax (expense)/benefit	9 (a)	(21,157,583)	2,008,414
Profit/(Loss) after income tax		<u>50,348,184</u>	<u>(4,750,548)</u>
Other comprehensive income		-	-
Total Comprehensive Income/(Loss) attributable to shareholders of the Company		<u>50,348,184</u>	<u>(4,750,548)</u>
Basic earnings per share	12	27.76	(2.74) cents
Diluted earnings per share	12	27.76	(2.74) cents

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
Assets			
<u>Current assets</u>			
Cash and cash equivalents	3	65,973,991	42,080,067
Financial assets held at fair value through profit or loss	4	328,341,234	128,566,860
Receivables	5	40,070,296	36,422
Total Current assets		434,385,521	170,683,349
<u>Non-current assets</u>			
Deferred tax assets	9 (c)	569,224	2,868,429
Total Non-current assets		569,224	2,868,429
TOTAL ASSETS		434,954,745	173,551,778
Liabilities			
<u>Current liabilities</u>			
Interest bearing liabilities	7	11,193,735	4,415,733
Financial liabilities held at fair value through profit or loss	8	1,548,844	-
Payables	6	43,339,597	4,545,815
Income tax payable		5,989,943	-
Total Current liabilities		62,072,119	8,961,548
<u>Non-current liabilities</u>			
Deferred tax liabilities	9 (c)	12,868,435	-
Total Non-current liabilities		12,868,435	-
TOTAL LIABILITIES		74,940,554	8,961,548
NET ASSETS		360,014,191	164,590,230
SHAREHOLDERS' EQUITY			
Share capital	10	313,598,956	160,050,361
Share option reserve	10	817,599	9,290,417
Retained profits/(losses)		45,597,636	(4,750,548)
TOTAL SHAREHOLDERS' EQUITY		360,014,191	164,590,230

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

Note	2015 \$	Period from 1 October 2013 to 30 June 2014 \$
Cash flows from operating activities		
Interest received	880,187	555,811
Dividends received	2,629,609	319,566
Other receipts	236,860	221,117
Management fees paid	(1,507,133)	(848,467)
Interest paid	(139,224)	(39,131)
Other operating expenses	(777,922)	(313,458)
Net cash flows from/(used in) operating activities	13 1,322,377	(104,562)
Cash flows from investing activities		
Purchase of investments	(188,195,126)	(131,080,840)
Proceeds from sale of investment	59,404,739	4,266,410
Net cash flows from/(used in) investing activities	(128,790,387)	(126,814,430)
Cash flows from financing activities		
Initial public offering costs	-	(2,864,182)
Proceeds from share issues	145,075,777	171,344,945
Net cash flows from/(used in) financing activities	145,075,777	168,480,763
Net increase in cash and cash equivalents	17,607,767	41,561,771
Impact of exchange rate changes on cash and cash equivalents	(491,845)	(3,897,437)
Cash and cash equivalents at the beginning of the period	37,664,334	-
Cash and cash equivalents at the end of the period	54,780,256	37,664,334
Cash and cash equivalents at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash at Bank and Custodian	65,955,590	33,481,846
Deposits in Money markets	18,401	8,598,221
Cash - Current assets	65,973,991	42,080,067
Overdraft at Custodian	(11,193,735)	(4,415,733)
Total Cash Assets	54,780,256	37,664,334

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

Note	Share Capital \$	Share Option Reserve \$	Retained Profits/(Losses) \$	Total \$	
Balance on date of registration (1 October 2013)	1	-	-	1	
Total comprehensive (loss)	-	-	(4,750,548)	(4,750,548)	
Subtotal	1	-	(4,750,548)	(4,750,547)	
Transaction with shareholders in their capacity as shareholders:					
Shares and options issued	10	161,944,574	9,400,370	-	171,344,944
Initial public offering costs net of deferred tax impact	10	(1,894,214)	(109,953)	-	(2,004,167)
Subtotal		160,050,360	9,290,417	-	169,340,777
Balance at 30 June 2014		160,050,361	9,290,417	(4,750,548)	164,590,230
Balance at 1 July 2014		160,050,361	9,290,417	(4,750,548)	164,590,230
Total comprehensive income		-	-	50,348,184	50,348,184
Subtotal		160,050,361	9,290,417	45,597,636	214,938,414
Transaction with shareholders in their capacity as shareholders:					
Shares issued and transfer from share option reserve on exercise of options	10	152,836,458	(7,760,681)	-	145,075,777
Transfer from share option reserve on expiration of options	10	712,137	(712,137)	-	-
Balance at 30 June 2015		313,598,956	817,599	45,597,636	360,014,191

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. General information and summary of significant accounting policies

PM Capital Global Opportunities Fund Limited (“the Company”) is a listed investment company incorporated in Australia. The Company was registered on 1 October 2013. The registered office and principal place of business of the Company is Level 27, 420 George Street Sydney NSW 2000. The Company’s principal activity is to invest predominantly in a concentrated portfolio of listed securities across global securities markets (including Australia). The investment objective is to increase the value of its Portfolio by providing long term capital growth.

These general purpose financial statements are for the year ended 30 June 2015, and were authorised for issue by the Directors on 30 July 2015. The comparative information included in this financial report in respect of performance and cashflows is for the period from date of registration (1 October 2013) to 30 June 2014.

A summary of the material accounting policies adopted by the Company in the preparation of the financial statements is set out below:

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, issued by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001. For the purposes of preparing financial statements, the Company is a for-profit entity.

(b) Statement of Compliance

The financial statements and notes thereto comply with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

(c) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Company.

(d) Going Concern Basis

The financial report has been prepared on a going concern basis.

(e) Investments

Investments held at fair value through profit or loss are initially recognised at fair value including any transaction costs related to their acquisition. Subsequent to initial recognition, all financial instruments held at fair value through profit or loss are accounted for at fair value, with changes to such values recognised in profit or loss.

Fair value in an active market

The Company values listed investments at last quoted sale price. However, at balance date it assesses the difference between that price and the last bid/(ask) price for each long/(short) quoted investment, to determine whether another price within the bid/ask price spread is more representative of fair value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. General information and summary of significant accounting policies (continued)

(e) Investments (continued)

Fair value in an inactive or unquoted market

The fair value of investments that are not traded in an active market are determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Investments are recognised on a trade date basis.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company competes for funds and is regulated. The Australian dollar is also the Company's presentation currency.

(ii) Transactions and balances

Transactions during the period denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and currency, together with any accrued income, are translated at the exchange rate prevailing at the balance date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at balance date exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Net exchange gains and losses arising on the revaluation of investments are included in gains on investments.

Hedging may be undertaken in order to minimise possible adverse financial effects of movements in exchange rates. Hedging gains or losses are included as part of gains/(losses) on investments.

(g) Income tax

Under current legislation, the Company is subject to income tax at 30% on taxable income. A capital gains tax concession may be available to investors where certain requirements are met.

The Company incurs withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the corporate tax rate. The relevant tax rate is applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. General information and summary of significant accounting policies (continued)

(g) Income tax (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(h) Goods and services tax (“GST”)

The Company is registered for GST and under current regulations can claim up to 75% of the GST incurred depending on the nature of the expense. The un-claimable portion is written off as an expense.

(i) Revenue and expenses

Revenue and expenses are brought to account on the accrual basis.

Changes in the fair value of investments are recognised in profit or loss.

(j) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within Interest Bearing Liabilities in Liabilities in the Statement of Financial Position.

(k) Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Interest is accrued at the balance date from the time of last payment. Amounts receivable for securities sold are recorded when a sale has occurred.

(l) Payables

These amounts represent liabilities for amounts owing by the Company at period end which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(m) Derivative financial instruments

The Company may invest in financial derivatives. Derivative financial instruments are accounted for on the same basis as the underlying investment exposure. Gains and losses relating to financial derivatives are included in profit or loss as part of gains (losses) on investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. General information and summary of significant accounting policies (continued)

(n) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(o) Share option reserve

The share option reserve is measured at the fair value of options at the date of issue, net of option issue costs. This reserve is adjusted, with a corresponding entry to share capital, on exercise of options. At the expiration of the option period, the portion of the reserve relating to unexercised options is transferred to share capital.

(p) Earnings per share

Undiluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares and potential ordinary shares (options) outstanding during the year.

(q) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be relevant, and reasonable under the circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The methods used in the valuation of investments are set out in Note 1(e) to these financial statements.

(r) New accounting standards

Certain new accounting standards have been published that are not mandatory for 30 June 2015 reporting periods. The assessment of the Directors of the Company is that these new standards will have no material impact on the financial report of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

2. Financial risk management

(a) Objectives, strategies, policies and processes

The objective of the Company is to provide 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. As the portfolio is constructed on the merits of individual stock selection it is likely that the Company will have experienced varied return characteristics from the relevant benchmark and traditional index funds. The Company is managed from an Australian investor's perspective with tax and currency exposures forming important considerations in the daily management of the Company, whilst complying with the Company's Prospectus dated 18 November 2013. Financial risk management is carried out by the Investment Manager under the guidance of its Chief Investment Officer.

The Company's activities are exposed to different types of financial risks. These risks include market risk (including currency risk, and price risk) and credit risk. The Company may employ derivative financial instruments to hedge these risk exposures in order to minimise the effects of these risks. The use of derivatives is an essential part of proper portfolio management and is not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset of the Company against a fluctuation in market values or to reduce volatility;
- as a substitute for physical securities;
- adjusting asset exposures within the parameters set in the investment strategy;
- adjusting the duration or the weighted average maturity of fixed interest portfolios.

The use of short selling and derivatives may indirectly leverage the Portfolio on a gross basis.

(b) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate. These fluctuations can be caused by market volatility, interest rates, economic cycles, political events and levels of economic growth, both global and domestic. The Company is materially exposed to two different types of market risks, namely foreign currency risk and price risk. Market risk exposures are assessed and minimised through employing established investment strategies.

The Company is a focused portfolio and, due to the concentrated nature of the Company's investments, considerable short term volatility may be experienced. The Company may also short specific securities that, in the opinion of the Investment Manager, are overvalued. All of the portfolio positions are subject to research and peer group review and if appropriate opportunities cannot be found the Company will hold cash until new opportunities arise. The Company may utilise leverage to enhance the Portfolio's returns. Leverage is acquired through the use of derivatives, short selling and a leverage facility with the Prime Broker. The maximum leverage allowed by the Company is 30% of the Portfolio's net asset value. As part of its risk management strategy, the Company uses futures, options and forward currency contracts to manage exposures resulting from changes in interest rates, foreign currencies and equity price risks.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates.

The Company holds assets denominated in currencies other than the Australian dollar (being the functional currency) and is therefore exposed to foreign currency risk when the value of assets denominated in other currencies fluctuates due to movements in exchange rates.

The Company may enter into foreign exchange forward contracts both to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities. Foreign exchange instruments are principally denominated in US dollars and Euros, reflecting the denominations but not necessarily the physical locations of the majority of the Company's international security investments.

The terms and conditions of these contracts rarely exceed one year and the level of hedging will depend on the Investment Manager's expectation of future currency exchange rate movements.

As the nature of these contracts is to hedge the international investment activities of the Company, they are accounted for by marking to market at balance date in a manner consistent with the valuation of the underlying securities. The currency position of the Company is monitored on an ongoing basis by the Investment Manager.

The Company's portfolios in different currencies at balance date is summarised below. The portfolios are substantially hedged into US dollars.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk (continued)

	Australian Dollars A\$	US Dollars A\$	British Pounds A\$	Euro Dollars A\$	Other Currencies A\$	Total A\$
2015						
Assets						
Financial assets at fair value through profit or loss:						
Cash and cash equivalents	65,343,283	457,800	-	-	172,908	65,973,991
Listed Securities	13,611,895	141,404,374	49,345,444	94,504,165	4,773,894	303,639,772
Debt Securities	-	8,819,145	7,842,624	-	-	16,661,769
Swap Deposits, Futures & Options	-	8,039,693	-	-	-	8,039,693
Receivables	536,736	-	20,660,162	14,659,043	4,214,355	40,070,296
Deferred tax assets	569,224	-	-	-	-	569,224
Total Assets	80,061,138	158,721,012	77,848,230	109,163,208	9,161,157	434,954,745
Liabilities						
Interest Bearing Liabilities	-	-	5,630,637	1,521,000	4,042,098	11,193,735
Other Financial Liabilities	-	110,231	1,359,468	1,365,746	(1,286,601)	1,548,844
Payables	39,907,260	3,432,337	-	-	-	43,339,597
Income Tax Payable	5,989,943	-	-	-	-	5,989,943
Deferred tax liabilities	12,868,435	-	-	-	-	12,868,435
Total Liabilities	58,765,638	3,542,568	6,990,105	2,886,746	2,755,497	74,940,554
Net assets	21,295,500	155,178,444	70,858,125	106,276,462	6,405,660	360,014,191
2014						
Assets						
Financial assets at fair value through profit or loss:						
Cash and cash equivalents	8,598,221	30,581,876	879,236	1,966,215	54,519	42,080,067
Listed Securities	21,197,694	43,711,954	18,662,499	28,426,701	5,853,471	117,852,319
Debt Securities	-	7,283,920	3,338,722	-	-	10,622,642
Futures and Options	544,500	(452,601)	-	-	-	91,899
Receivables	36,422	-	-	-	-	36,422
Deferred tax assets	2,868,429	-	-	-	-	2,868,429
Total Assets	33,245,266	81,125,149	22,880,457	30,392,916	5,907,990	173,551,778
Liabilities						
Interest Bearing Liabilities	1,151,864	-	-	-	3,263,869	4,415,733
Payables	310,059	-	-	4,235,756	-	4,545,815
Total Liabilities	1,461,923	-	-	4,235,756	3,263,869	8,961,548
Net assets	31,783,343	81,125,149	22,880,457	26,157,160	2,644,121	164,590,230

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk (continued)

Foreign currency sensitivity

A sensitivity of 5 per cent has been selected to account for the current level of exchange rate volatility observed in the market. As at reporting date, the Australian dollar to US dollar (AUD/USD) exchange rate was 0.7686 and had the Australian dollar weakened/(strengthened) by 5% against the United States Dollar with all other variables held constant, the net assets attributable to shareholders would have been \$18,948,115 higher/(\$17,143,533) lower [2014: \$8,662,644 higher/(\$7,837,630) lower].

(ii) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate, whether those changes are specifically related to an individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is exposed to price risk for its investments in both listed and unlisted securities. The price risk of a security is dependent upon the financial circumstances of the companies in which the securities are purchased, including their profits, earnings and cash flows. The return on a security's investment may also be affected by the quality of company management, the general health of the sector in which it operates and government policy.

In cases where financial instruments are denominated in currencies other than the Australian dollar, future prices will also fluctuate because of changes in foreign exchange rates. Refer to Note 2(b)(i) for the management of foreign currency risk. Some securities present a risk of loss of capital and, except where securities are sold short, the maximum exposure resulting from financial instruments is determined by the fair value of those instruments. Potential losses from securities sold short can be unlimited.

The Investment Manager's stock selection process is fundamental to the management of price risk. Whilst the Morgan Stanley Capital International ("MSCI") Index is used in measuring relative performance of the Company, risk in the view of the Investment Manager is not limited to relative performance versus a benchmark, but more so the prospect of losing money (i.e. absolute returns). The Company seeks a diversified range of investments whose business and growth prospects are being undervalued by the market. As a result, the Company's securities holdings vary considerably from the composition of the index.

The Company's overall market positions are monitored on an ongoing basis by the Investment Manager.

The Company's net equity exposure as at 30 June 2015 is set out below:

Industry Sectors	2015	2014
Financials	41%	35%
Housing	16%	24%
Other	24%	20%
Brewing	9%	5%
Asia	4%	9%
Basics	1%	2%
Technology	5%	5%
Total	100%	100%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

2. Financial risk management (continued)

(b) Market risk (continued)

(ii) Price risk (continued)

Price sensitivity

The directors of the Company believe that it is difficult to accurately estimate future returns. Equity market returns can be volatile and returns from year to year often have a wide variance. As such, the Company uses a long term performance average, rather than a short term performance number, when estimating sensitivity to price risk. The longer return average takes into consideration the full market cycle, whereas an estimate based solely on last year's performance is likely to be misleading when the market cycle shifts.

As at reporting date, if the listed security prices in the portfolio had increased/(decreased) by 5% [2014: 5%] with all other variables being constant, this would have increased/(decreased) the net assets attributable to shareholders by approximately +/- \$15,181,989 [2014: +/- \$5,892,616]. The impact of price movements in options and futures, fixed rate bonds, floating rate notes, other debt securities and currency contracts is unlikely to have a significant impact on the Company.

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations (i.e. default in either whole or part) under a contract causing the Company to make a financial loss.

Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of assets and liabilities as they are marked to market at balance date.

The total credit risk for assets including fixed income and equity securities is therefore limited to the amount carried in the Statement of Financial Position.

The Investment Manager minimises the Company's concentrations of credit risk by adopting a number of procedures, including the following:

- Undertaking transactions with a large number of counterparties on recognised and reputable exchanges;
- Ensuring that these counterparties together with the respective credit limits are approved.

The contractual credit risk of assets is represented by the net payments or receipts that remain outstanding, and the cost of replacing the derivative position in the event of a counterparty default. There are no financial assets that are past due or impaired as at balance date.

The Company has appointed Morgan Stanley & Co. International Plc ("Morgan Stanley") as both Prime Broker and Custodian to the Company. Morgan Stanley is subject to regulatory oversight and capital requirements imposed by the Financial Services Authority (UK) and, where applicable to its Australian operations, the Australian Securities and Investments Commission. As at the date of this report, Morgan Stanley has a credit rating of A (S&P) for long term and a rating of A1 for short term debt.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

2. Financial risk management (continued)

(c) Credit risk (continued)

The terms of the Prime Broker Agreement provide that Morgan Stanley may utilise custodial assets for its own lending and financing purposes (including to borrow, lend, charge, re-hypothecate, and dispose of) up to, but not exceeding, 180% of the value of the Company's outstanding liabilities with Morgan Stanley. These assets are owned by Morgan Stanley in its Prime Broker capacity. Under the terms of the Prime Broker Agreement, Morgan Stanley is obliged to return to the Company the equivalent custodial assets irrespective of what transpires between it and any third party with whom Morgan Stanley has transacted.

Cash holdings with Morgan Stanley are not subject to this arrangement and are always considered to be held by Morgan Stanley in its Prime Broker capacity.

All other custodial assets not subject to the Prime Broking arrangement are held by Morgan Stanley in its capacity as a Custodian in a separate asset pool, as is required by the Financial Services Authority (UK).

As at balance date, the maximum value of the Company's gross assets available to Morgan Stanley for its lending and financing activities is \$22,936,644. Under the Prime Broker arrangements in place, the amount does not require disclosure by Morgan Stanley. The maximum net exposure to the Prime Broking activities of Morgan Stanley, after offsetting the Company's outstanding liabilities with Morgan Stanley, approximates \$10,194,064 as at balance date.

The credit position of the Company is monitored on an ongoing basis by the Investment Manager.

(d) Fair Value Measurements

The fair value measurement hierarchy is as follows:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2), and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presents the Company's assets and liabilities measured and recognised at fair value at 30 June 2015 and 30 June 2014:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2015				
Assets				
Financial assets at fair value through profit or loss:				
Listed securities	303,639,772	-	-	303,639,772
Debt securities	-	16,661,769	-	16,661,769
Swap Deposits, Futures & Options	8,039,693	-	-	8,039,693
Total financial assets	311,679,465	16,661,769	-	328,341,234
Liabilities				
Currency forward contracts	-	1,548,844	-	1,548,844
Total financial liabilities	-	1,548,844	-	1,548,844

Debt securities are valued with reference to external third party pricing information.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

2. Financial risk management (continued)

(d) Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>2014</i>				
Assets				
Financial assets at fair value through profit or loss:				
Listed securities	117,852,319	-	-	117,852,319
Debt securities	-	10,622,642	-	10,622,642
Swap Deposits, Futures & Options	91,899	-	-	91,899
Total financial assets	117,944,218	10,622,642	-	128,566,860

2015	2014
\$	\$

3. Cash and cash equivalents

Deposit in Money Markets	18,401	8,598,221
Cash at bank (custodian) – AUD	65,324,882	-
Cash at bank (custodian) – USD	457,800	30,581,876
Cash at bank (custodian) – other currencies	172,908	2,899,970
	<u>65,973,991</u>	<u>42,080,067</u>

4. Financial assets held at fair value through profit or loss

Listed securities	303,639,772	117,852,319
Debt securities	16,661,769	10,622,642
Swap Deposits, Futures & Options	8,039,693	91,899
	<u>328,341,234</u>	<u>128,566,860</u>

5. Receivables

Outstanding settlements	39,533,560	-
Interest receivable	104,728	4,277
Dividend receivable	172,477	-
GST receivable	259,531	32,145
	<u>40,070,296</u>	<u>36,422</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

2015	2014
\$	\$

6. Payables

Trade creditors and accruals	955,546	310,059
Performance fee	2,998,714	-
Outstanding settlements	39,385,337	4,235,756
	<u>43,339,597</u>	<u>4,545,815</u>

7. Interest bearing liabilities

Cash overdraft at Custodian	<u>11,193,735</u>	<u>4,415,733</u>
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Cash overdraft at Custodian is a cash facility offered by the Custodian. The Custodian in its role as Prime Broker has been granted a floating charge over the assets of the Company to secure any liabilities to the Prime Broker.

8. Financial liabilities held at fair value through profit or loss

Currency forward contracts	<u>1,548,844</u>	<u>-</u>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

9. INCOME TAX

(a) Income Tax Expense

The aggregate amount of income tax attributable to the financial period differs from the amount of income tax that would be payable by the Company if its taxable income for the period were equal to the amount of the profit/(loss) before income tax. The difference between these amounts is explained as follows:

Note	2015 \$	2014 \$
Profit/(Loss) for the period before income tax expense	71,505,767	(6,758,962)
Prima facie income tax expense/(benefit) calculated at 30%	21,451,730	(2,027,689)
Tax Credits – Current year	(294,147)	19,275
Income tax expense/(benefit)	<u>21,157,583</u>	<u>(2,008,414)</u>

The amount of income tax attributable to the net profit before income tax is comprised of the following amount:

Transferred from/(to) deferred tax asset	194,452	(2,008,414)
Transferred to deferred tax liabilities	13,509,224	-
Current tax on profits for the year	7,453,907	-
	<u>21,157,583</u>	<u>(2,008,414)</u>

(b) Tax Effect of Items Credited to Equity

Amounts credited to equity in relation to the income tax effect of amounts recognised in equity:

Share Capital	10	-	812,829
Option Reserve	10	-	47,186
		<u>-</u>	<u>860,015</u>

(c) Deferred tax

Deferred tax assets are represented by the following temporary differences:

Tax losses	-	2,141,377
Initial public offering corporate fee	385,525	514,035
Initial public offering legal fees	53,100	70,800
Initial public offering initial listing fee	39,826	53,101
Initial public offering other expenses	37,530	50,062
Insurances	36,743	30,804
Audit fees	16,500	8,250
	<u>569,224</u>	<u>2,868,429</u>

Deferred tax liabilities are represented by the following temporary differences:

Unrealised gains on investments	<u>12,868,435</u>	<u>-</u>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

10. Share capital and share option reserve

Shares

There is a single class of ordinary shares on issue. For all shares issued in accordance with the Prospectus dated 18 November 2013, an option was also issued. The amount paid by each shareholder was allocated between the share and the option based on relative market prices on the first day of trading. Costs of fundraising were allocated between shares and options on the same basis.

Each Share confers on its holder equal voting rights and the right to share equally in dividends and any surplus on winding up.

Subject to the Corporations Act 2001 and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

During the period there were 145,075,777 ordinary shares issued on the exercise of options for a total consideration of \$145,075,777. A further 15,283,945 were issued for \$15,283,945 after 30 June 2015 as a result of applications received before 30 June 2015, with funds clearing after 30 June 2015.

On 30 June 2015, the Company entered into an underwriting agreement with Morgans Corporate Limited and Taylor Collison Limited (“the Underwriters”) to subscribe for shares in the Company at price of \$1.00 per share, with the number of shares subscribed for to be equal to the number of expired options to a maximum of 15,000,000 shares. Subsequent to year end, \$13,312,478 (before cost of fundraising) was received on issue of shares pursuant to the underwriting agreement.

As a result of options exercised and the underwriting, shares were issued equal to 100% of the options, with the shares on issue increasing from 173,672,201 at IPO, to 318,747,978 at year end and to 347,344,401 subsequent to year end.

Movements in Share Capital during the period are set out as below:

	2015	Period from 1 October 2013 to 30 June 2014	2015	Period from 1 October 2013 to 30 June 2014
	No.	No.	\$	\$
Shares on issue at the beginning of the period	173,672,201	1	160,050,361	1
Shares issued for cash	-	173,672,200	-	161,944,574
Initial public offering costs	-	-	-	(1,894,214)
Redclassification from option reserve on exercise or expiration of options	-	-	8,472,818	-
Shares issued on exercise of options	145,075,777	-	145,075,777	-
Shares on issue at the end of the period	<u>318,747,978</u>	<u>173,672,201</u>	<u>313,598,956</u>	<u>160,050,361</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

10. Share capital and share option reserve (continued)

Options

Under the Offer outlined in the Prospectus dated 18th November 2013, the Company offered one option for every one Share subscribed for, exercisable on or before 30 June 2015. After this date, the options expire.

The terms and conditions of the options were as follows:

- An option may be transferred or transmitted in any manner approved by ASX;
- An option may be exercised by the registered holder of the option, and a share in the Company issued with payment to the Company of \$1.00 per option being exercised;
- An option may be exercised on any business day from the date of grant to 30 June 2015 (inclusive) but not thereafter.

Movements in Option Reserve during the period are set out as below:

	2015 No.	Period from 1 October 2013 to 30 June 2014 No.	2015 \$	Period from 1 October 2013 to 30 June 2014 \$
Options on issue at beginning of the period	173,672,200	-	9,290,417	-
Options issued for cash	-	173,672,200	-	9,400,370
Initial public offering costs	-	-	-	(109,953)
Options exercised, and related transfer to share capital	(145,075,777)	-	(7,760,681)	-
Options expired, and related transfer to share capital	(13,312,478)	-	(712,137)	-
Options on issue at end of the period	15,283,945	173,672,200	817,599	9,290,417

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

10. Share capital and share option reserve (continued)

The balance of the option reserve at 30 June 2015 relates to options where applications to exercise were received on or before 30 June 2015, and shares were issued after 30 June 2015.

Capital Management

The Company's objectives for managing capital are to invest the capital in investments meeting the description, risk exposure and expected return as indicated in the Company's Prospectus dated 18 November 2013.

11. Expenses

(a) Fees paid to the Investment Manager

The Company has outsourced its investment management function to PM Capital Limited. A summary of the fees (GST exclusive) charged by the Investment Manager is set out below.

(i) Management fee

The Investment Manager is entitled to be paid a management fee equal to 1.00% p.a. (plus GST) of the Portfolio Net Asset Value. The management fee is calculated and accrued on the last day of each month and paid at the end of each quarter in arrears.

(ii) Performance Fee

At the end of each financial year, the Investment Manager is entitled to receive a performance fee from the Company. The fee is calculated and accrued monthly using the following formula:

$$P = 15\% \times (A - B) \times \text{Portfolio Net Asset Value at the end of the last day of the relevant month}$$

where:

P is the Performance Fee for the relevant month;

A is the Investment Return of the Portfolio for the relevant month; and

B is the Benchmark Return for the relevant month. "Benchmark Return" means, in respect of the relevant month, the percentage by which the Morgan Stanley Capital International World Index (AUD) increases or decreases over the course of the relevant month.

The performance fee for each month in a financial year will be aggregated (including any negative amounts carried forward) and paid annually in arrears if the aggregate Performance Fee for that financial year (including any negative amounts carried forward) is a positive amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

11. Expenses (continued)

(b) Other operating expenses

		Period from 1 October 2013 to 30 June 2014
	2015	
Note	\$	\$
Insurance	110,217	141,738
Director fees	101,704	82,500
Registry services	120,512	77,787
Australian Securities Exchange fees	64,721	76,924
Auditor remuneration	56,370	41,285
Legal and tax advices	16,147	19,714
Research fee	-	15,500
Secretarial services	12,812	12,812
Marketing expenses	32,163	-
Others	16,859	8,918
	<u>531,505</u>	<u>477,178</u>

(c) Auditor's Remuneration

	2015	Period from 1 October 2013 to 30 June 2014
	\$	\$
Audit and review of the financial statements	44,275	36,000
Tax compliance services	11,245	14,935
Other assurance services	850	9,500
	<u>56,370</u>	<u>60,435</u>

\$19,150 of the tax compliance and other assurance services fee was included in the initial public offering cost for 2014.

12. Earnings per share

In the calculation of diluted earnings per share, options are not considered to have a dilutive effect, as the average market price of ordinary shares of the Company during the period did not exceed the exercise price of the options.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

13. Cash Flow Statement

Reconciliation of Net Profit (Loss) after income tax to Cash Flow from Operating Activities

	2015	2014
	\$	\$
Net profit/(loss) after income tax	50,348,184	(4,750,548)
Net (Gains)/Losses on Investment	(57,038,718)	750,688
Net (Gains)/Losses on Foreign Exchange	(16,288,559)	5,630,075
Changes in assets and liabilities:		
Decrease/(Increase) in receivables	(500,314)	(36,422)
Increase/(Decrease) in income taxes payable	21,157,583	(2,008,414)
(Decrease)/Increase in creditors	3,644,201	310,059
Net Cash flows from/(used in) Operating Activities	<u>1,322,377</u>	<u>(104,562)</u>

14. Segment information

The Company has only one reportable segment and one industry. It operates predominantly in Australia and in the securities industry (though most investments are in foreign jurisdictions). It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company invests in different types of securities, as detailed at Note 4 Financial assets held at fair value through profit or loss, and Note 2 Financial Risk Management.

15. Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions, and are as follows:

- The compensation arrangements with the Directors and Executive Directors (refer to Directors' Remuneration below);
- The interests in the Company held directly or indirectly by the Directors and Executive Directors (refer to remuneration report included in the director report);
- The Management Agreement between the Company and the Investment Manager (refer to Note 11 for details of fees paid to the Investment Manager); and
- The agreement between the Company and Treasury Group, associated with Andrew McGill, to provide secretarial services for \$25,000 p.a. (excluding GST). The agreement has ceased from 1 January 2015.
- As at 30 June 2015, the Company holds 8,250,000 call options with an exercise price of \$1.00 valued at \$231,000 and 8,250,000 ordinary shares valued at \$7,837,500 in PM Capital Asian Opportunities Fund Limited, a company associated with the Investment Manager. The Company and PM Capital Asian Opportunities Fund Limited are both managed by the Investment Manager. Any management fee or performance fee incurred or payable by the Company in respect of the PM Capital Asian Opportunities Fund Limited is reimbursable by the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

15. Related party transactions (continued)

Directors' Remuneration

Directors' remuneration received for the period ending 30 June 2015 was as follows:

Director	Position	Directors' fees \$	Superannuation \$	Total \$
Andrew McGill	Independent Chairman and Non-Executive Director	36,530	3,470	40,000
Brett Spork	Independent Non-Executive Director (appointed 15 May 2015)	4,124	392	4,516
Tom Millner	Independent Non-Executive Director	31,963	3,037	35,000
Tim Gunning	Former Independent Non-Executive Director (resigned 17 February 2015)	20,263	1,925	22,188
Ben Skilbeck	Executive Director (appointed 15 May 2015)	-	-	-
Chris Donohoe	Former Executive Director and CEO (resigned 15 May 2015)	-	-	-
Ursula Kay	Former Alternate Director for Chris Donohoe (resigned 15 May 2015)	-	-	-
Ursula Kay	Alternate Director for Ben Skilbeck (appointed 15 May 2015)	-	-	-
		92,880	8,824	101,704

Ben Skilbeck is the Chief Executive Officer of the Investment Manager and Ursula Kay is the Financial Controller and Company Secretary of the Investment Manager. They are remunerated by the Investment Manager and are currently not entitled to a director's fee or any other form of remuneration from the Company.

Chris Donohoe is a former director, and was Chief Executive Officer of the Investment Manager until 16 February 2015. He was remunerated by the Investment Manager and was not entitled to a director's fee or any other form of remuneration from the Company.

DIRECTORS' DECLARATION

1. In the directors' opinion:
 - (a) the financial statements and notes set out on pages 23 to 45 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The notes to the financial statements include a statement of compliance with International Financial Reporting Standards.
3. The directors have been given by the Executive Director and Chief Financial Officer the declarations for the year ended 30 June 2015 required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Andrew McGill
Chairman



Ben Skilbeck
Director

Sydney
30 July 2015

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

ACN 166 064 875

INDEPENDENT AUDITOR'S REPORT

To the members of PM Capital Global Opportunities Fund Limited:

Report on the Financial Report

We have audited the accompanying financial report of PM Capital Global Opportunities Fund Limited ("the company"), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1(b), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial statements of PM Capital Global Opportunities Fund Limited comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

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PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

ACN 166 064 875

INDEPENDENT AUDITOR'S REPORT (continued)

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Opinion

In our opinion:

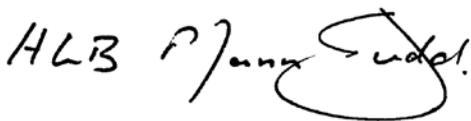
- (a) the financial report of PM Capital Global Opportunities Fund Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2015 and its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1(b).

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 21 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of PM Capital Global Opportunities Fund Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in black ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

A handwritten signature in black ink that reads 'D K Swindells'.

D K Swindells
Partner

Sydney, NSW
30 July 2015

SHAREHOLDER INFORMATION

Additional Information

The additional information required by the Australian Securities Exchange Limited Listing Rules is set out below.

20 Largest Shareholders

Details of the 20 largest ordinary shareholders and their respective holdings as at 31 August 2015.

Holder Name	Ordinary Shares Held	% of Issued Shares
UBS Wealth Management Australia Nominees Pty Ltd	19,142,505	5.51%
Forsyth Barr Custodians Ltd	13,400,145	3.86%
Roaring Lion Pty Ltd	12,419,355	3.58%
Citicorp Nominees Pty Limited	8,680,000	2.50%
Becjohn Pty Limited	4,000,000	1.15%
J P Morgan Nominees Australia Limited	3,895,001	1.12%
HSBC Custody Nominees (Australia) Limited	3,621,449	1.04%
Taycol Nominees Pty Ltd	3,480,000	1.00%
HSBC Custody Nominees (Australia) Limited - A/C 2	3,419,359	0.98%
Mr Alister John Forsyth	2,315,000	0.67%
Mr Victor John Plummer	1,521,875	0.44%
Chriswall Holdings Pty Limited	1,500,000	0.43%
Lic Investments Pty Ltd	1,400,000	0.40%
UBS Nominees Pty Ltd	1,380,341	0.40%
Mr John Steven Page & Mrs Gillian Kay Page	1,130,000	0.33%
Navigator Australia Ltd	1,120,086	0.32%
Mordant Investments Pty Ltd	1,000,000	0.29%
Est Miss Mary Hotham Howie	1,000,000	0.29%
Boda Investments Pty Ltd	885,000	0.25%
Mrs Kristin Eileen Franco	790,000	0.23%
Total	86,100,116	24.79%

Substantial Shareholders

Holder Name	Ordinary Shares Held	% of Issued Shares
UBS Wealth Management Australia Nominees Pty Ltd	19,142,505	5.51%

SHAREHOLDER INFORMATION (continued)

Distribution of Shares

Analysis of numbers of equity security holders, by size of holding, as at 31 August 2015.

Holding	Number of Shareholders	Ordinary Shares Held	% of Issued Shares
1 - 1,000	136	92,187	0.03%
1,001 - 5,000	376	1,405,849	0.40%
5,001 - 10,000	871	7,807,617	2.25%
10,001 - 100,000	4,419	166,886,179	48.05%
100,001 and over	425	171,152,569	49.27%
	6,227	347,344,401	100.00%

The number of holders possessing less than a marketable parcel of the Company's ordinary shares, based on the closing market price as at 31 August 2015 is 37.

Other Stock Exchanges Listing

Quotation has been granted for all Ordinary Shares and Options of the Company on all Member Exchanges of the ASX.

Restricted Securities

There is no issue of restricted securities by the Company currently.

Unquoted Securities

There are no unquoted securities on issue by the Company.

Buy-Back

There is currently no on market buy-back.

Use of Funds

For the purposes of ASX Listing Rule 4.10.19, the Company confirms that it has used its cash and assets in a form readily convertible to cash, that it had at the time of admission, in a manner consistent with its business objectives, for the period from the Company's admission to the Official List of ASX Limited on 11 December 2014 to 30 June 2015.

Investment Transactions

The total number of transactions in securities during the reporting period was 155.

The total brokerage paid (net of RITC) on these transactions was \$296,078.

SHAREHOLDER INFORMATION (continued)

Investment Management Agreement

The Company has appointed PM Capital Limited (“Investment Manager”) to manage the investment portfolio of the Company, and to calculate the value of the portfolio and net tangible assets at least monthly. The Investment Manager must, from time to time and on behalf of the Company, invest portfolio money, including money received on disposal of investments or distributions from investments, to make or hold investments, and realise or dispose of investments.

Additional duties of the Investment Manager include assisting the Company’s auditors as required, keeping proper books of account and records, providing or procuring the provision of administrative support services reasonably required by the Company, and keeping the Company informed in respect of the management of the portfolio.

In consideration for the performance of its duties as Investment Manager of the Company, the Investment Manager is paid a management fee of 1% per annum of the portfolio net asset value, calculated on the last day of each month, and a performance fee of 15% of the investment return above the benchmark return multiplied by the portfolio net asset value. The performance fee for each month for the year will be aggregated and will be payable if it is a positive amount at 30 June of each year.

The Agreement remains in force for 5 years (“Initial Term”) from the IPO allotment date unless terminated earlier by either party in certain circumstances. The Investment Manager may terminate the Agreement at any time after the first anniversary of the Agreement by giving the Company at least 3 months’ written notice. The Company may terminate the Agreement after the Initial Term and on delivery of 3 months’ prior written notice, or with immediate effect in certain cases, including in the case of the Investment Manager’s insolvency, the Investment Manager’s material default or breach under the Agreement or the Investment Manager consistently investing outside of the investment strategy

CORPORATE INFORMATION

Directors:	Andrew McGill – Chairman Tom Millner – Director Brett Spork – Director (appointed 15 May 2015) Ben Skilbeck – Director (appointed 15 May 2015) Ursula Kay – Alternate Director for Ben Skilbeck (appointed 15 May 2015)
Company Secretary:	Ursula Kay
Manager:	PM Capital Limited Level 27, 420 George Street Sydney NSW 2000 (AFSL 230222)
Auditor:	HLB MANN JUDD (NSW Partnership) Chartered Accountants Level 19, 207 Kent Street Sydney NSW 2000
Country of Incorporation:	Australia
Registered Office:	Level 27, 420 George Street Sydney NSW 2000 Telephone : (+612) 8243 0888
Share Registry:	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 Telephone : (+612) 9290 9600
Australian Securities Exchange Codes:	Shares: PGF.AX Options: PGFO.AX (to 30 June 2015)