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19 November 2015

Attention: Company Announcements  
Australian Securities Exchange Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

By: E-Lodgement

**ANNUAL GENERAL MEETING**  
**ADDRESS BY THE CHAIRMAN: MR ANDREW MCGILL**

**TRANSCRIPT STARTS**

I am delighted to welcome you to the Annual General Meeting of the PM Capital Global Opportunities Fund Limited, following another successful year for the Company from a number of perspectives.

Firstly, the performance delivered by the Investment Manager, PM CAPITAL Limited, over the year ended 30 June 2015 was an outstanding 43.9% growth in adjusted net asset value. This is net assets adjusted to exclude capital inflows associated with the exercise of options, and reveals the Investment Manager's underlying performance during the year. 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%.

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 and being underwritten. Total capital raised as a result of option exercise and underwriting of shares was \$173,672,000.

The recent volatility in markets has provided the Investment Manager some favourable opportunities to put the proceeds from the option exercise and underwriting to work with the fully diluted pre-tax Net Tangible Assets ("NTA") of the Company rising from \$1.17 per share as at 30 June 2015 to \$1.20 as at 31 October 2015.

Ashely Pittard will shortly address the meeting in relation to investment-related matters. However, let me briefly say that the Investment Manager remains of the view expressed during the initial public offering, that the outlook for global equities from which to construct a stock picker's portfolio is relatively more attractive than the investment opportunities available in Australia alone.

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

As stated in the Company's annual report, no dividend was paid or declared during the year ended 30 June 2015. However, subject to financial conditions, future prospects and other factors, 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.

While the Investment Manager has delivered outstanding performance over the financial year ended 30 June 2015, 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. In this context, the recent volatility associated with uncertainty over China's economy and US interest rate policy is a timely reminder that discretion and continued disciplined application of the Investment Manager's investment philosophy and process are needed to build on the growth in net tangible assets.

The Board actively monitors the discount to NTA at which the Company is trading on the Australian Securities Exchange. The Company, together with the Investment Manager, have been actively seeking to increase awareness of the Company and its investment performance. We also regularly review various potential initiatives with a view to improving liquidity and closing the discount to NTA.

While we wish to see the discount to NTA reduce, the Board does not currently consider that it is in the interests of the Company to undertake capital management initiatives such as a share buyback, so soon after raising and investing, new capital.

Accordingly, the Board is working to increase shareholder awareness that the current trading levels represent a potential opportunity for shareholders to increase their holding at attractive levels relative to the value of the Company's underlying assets.

You may have noticed the recent substantial shareholder notices filed by the Investment Manager's Chief Investment Officer showing that he and his relevant interests have increased their holding to 7.27% as at 4 November 2015.

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 you as Shareholders for your belief in our investment philosophy and confirm that your Board is committed to the Company's future growth and prosperity.

Thank you  
Andrew McGill

**TRANSCRIPT ENDS**

Yours faithfully  
**PM Capital Global Opportunities Fund Limited**



Richard Matthews  
Company Secretary