

PM Capital Global Opportunities Fund Limited
 ABN 17 166 064 875

Appendix 4D
Half-Year Report
For the half-year ended 31 December 2015

Date: 18 February 2016

Results for announcement to the market

Financial Results	Half-year ended Dec 2015 \$	Half-year ended Dec 2014 \$	Change %
Revenue from Ordinary Activities	(2,564,500)	39,173,257	n/a
(Loss) / profit from ordinary activities after tax attributable to members	(3,152,442)	26,504,698	n/a
Net (loss) / profit for the year attributable to members	(3,152,442)	26,504,698	n/a

Dividends:

On 18 February 2016, the Directors declared a fully franked interim dividend of 1.5 cents per ordinary share (December 2014: \$nil) which will be paid on 31 March 2016. The Ex-Dividend date is 9 March 2016 and the Record Date is 10 March 2016.

The amount of the proposed fully franked interim dividend, which is not recognised as a liability as at 31 December 2015, is \$5,210,166 (December 2014: \$nil).

The Dividend Reinvestment Plan will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 11 March 2016. No discount is offered on the dividend reinvestment plan in respect of this dividend.

Net Tangible Asset Backing	31 December 2015	31 December 2014
Net tangible asset backing per ordinary security (after tax)	1.1090	1.0962

Entities over which control has been lost during the period:

None.

Details of any dividend or distribution reinvestment plans in operation:

On 9 February 2016, the Company introduced a Dividend Reinvestment Plan ("Plan"). The Plan will allow eligible shareholders to re-invest their future dividends (as may be declared from time to time) into the Company's shares.

Participation in the Plan is voluntary. If shareholders elect to participate in the Plan now, they may vary or cancel their participation in the future in accordance with the terms and conditions of the Plan.

Eligible shareholders are shareholders with a registered address in Australia and/or New Zealand. The Company does not currently intend to extend the Plan to shareholders outside those countries, given the potential complexity and additional costs involved.

The Dividend Reinvestment Plan application form must be received by the share registry no later than the next business day after the record date for that dividend (or a later date approved by the company).

Details of the Plan can be found on the Company's website (under ASX announcements):
http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited.aspx

Details of associates and joint venture entities

None.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

ABN 17 166 064 875

Financial Report
For the Half-Year Ended 31 December 2015

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

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This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this half-year report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made in respect of PM Capital Global Opportunities Fund Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
CORPORATE DIRECTORY

Directors:	Andrew McGill - Chairman and Non-executive Director Tom Millner - Non-executive Director Brett Spork - Non-executive Director Ben Skilbeck - Executive Director Ursula Kay - Alternate Director for Ben Skilbeck (resigned 27 October 2015) Richard Matthews - Alternate Director for Ben Skilbeck (appointed 27 October 2015)
Company Secretary:	Ursula Kay (resigned 27 October 2015) Richard Matthews (appointed 27 October 2015)
Investment 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 Code:	Shares: PGF.AX
Website:	http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited.aspx
Charters and Policies:	http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited/Compliance_and_policies.aspx

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

The Directors present their report on PM Capital Global Opportunities Fund Limited ("the Company") for the half-year ended 31 December 2015.

Directors

The following persons were Directors of PM Capital Global Opportunities Fund Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Andrew McGill	- Chairman and Non-executive Director
Tom Millner	- Non-executive Director
Brett Spork	- Non-executive Director
Ben Skilbeck	- Executive Director
Ursula Kay	- Alternate Director for Ben Skilbeck (resigned 27 October 2015)
Richard Matthews	- Alternate Director for Ben Skilbeck (appointed 27 October 2015)

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 performance of the Company, as represented by the results of its operations, was as follows:

	Half-year ended 31 December	
	2015	2014
	\$	\$
(Loss)/profit before income tax	(5,077,756)	37,923,205
Income tax benefit/(expense)	1,925,314	(11,418,507)
(Loss)/profit for the period attributable to shareholders	<u>(3,152,442)</u>	<u>26,504,698</u>

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

Dividends

On 18 February 2016, the Directors declared a fully franked interim dividend of 1.5 cents per ordinary share (December 2014: \$nil) which will be paid on 31 March 2016. The Ex-Dividend date is 9 March 2016 and the Record Date is 10 March 2016.

The amount of the proposed fully franked interim dividend, which is not recognised as a liability as at 31 December 2015, is \$5,210,166 (December 2014: \$nil).

The Dividend Reinvestment Plan will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 11 March 2016. No discount is offered on the dividend reinvestment plan in respect of this dividend.

On 9 February 2016, the Company introduced a Dividend Reinvestment Plan ("Plan"). The Plan will allow eligible shareholders to re-invest their future dividends (as may be declared from time to time) into the Company's shares.

Participation in the Plan is voluntary. If shareholders elect to participate in the Plan now, they may vary or cancel their participation in the future in accordance with the terms and conditions of the Plan.

Eligible shareholders are shareholders with a registered address in Australia and/or New Zealand. The Company does not currently intend to extend the Plan to shareholders outside those countries, given the potential complexity and additional costs involved.

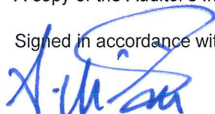
The Dividend Reinvestment Plan application form must be received by the share registry no later than the next business day after the record date for that dividend (or a later date approved by the company)

Details of the Plan can be found on the Company's website (under ASX announcements):
http://www.pmcapital.com.au/site/listed_companies/pm_capital_global_opportunities_fund_limited.aspx

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 3.

Signed in accordance with a resolution of the Board of Directors by:



Andrew McGill
Chairman
18 February 2016



Tom Millner
Director

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

ACN 166 064 875

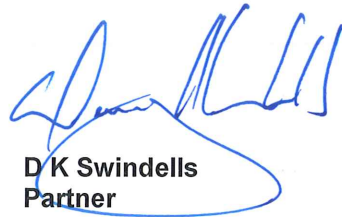
AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of PM Capital Global Opportunities Fund Limited:

As lead auditor for the review of the financial report of PM Capital Global Opportunities Fund Limited for the half-year ended 31 December 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 review; and
- (b) any applicable code of professional conduct in relation to the review.

Sydney, NSW
18 February 2016



D K Swindells
Partner

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

		Half-year ended 31 December	
	Note	2015	2014
		\$	\$
Revenue			
Interest		361,586	483,448
Dividends		3,646,769	863,539
(Losses)/gains on investments at fair value through profit or loss		(14,332,003)	26,990,954
Gains on foreign exchange		7,754,509	10,802,877
Other revenue		4,639	32,439
Total revenue		(2,564,500)	39,173,257
Expenses			
Management fees		2,110,661	894,910
Performance fees		-	-
Audit fees		19,488	26,326
Directors' fees		55,000	55,000
Finance costs		90,928	78,505
Insurance		54,889	110,217
Other operating expenses		182,290	85,094
Total expenses		2,513,256	1,250,052
(Loss)/profit for the half-year before income tax		(5,077,756)	37,923,205
Income tax benefit/(expense)		1,925,314	(11,418,507)
(Loss)/profit after income tax		(3,152,442)	26,504,698
Other comprehensive income for the half-year		-	-
Total comprehensive (loss)/income attributable to shareholders		(3,152,442)	26,504,698
Basic (loss)/earnings per share	5	(0.91) cents	15.26 cents
Diluted (loss)/earnings per share	5	(0.91) cents	15.26 cents

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	As at 31 December 2015 \$	As at 30 June 2015 \$
Assets			
Current assets			
Cash and cash equivalents	3	2,155,220	65,973,991
Financial assets at fair value through profit or loss	2	474,851,025	328,341,234
Receivables		473,588	40,070,296
Total current assets		477,479,833	434,385,521
Non-current assets			
Deferred tax assets		575,254	569,224
Total non-current assets		575,254	569,224
TOTAL ASSETS		478,055,087	434,954,745
Liabilities			
Current liabilities			
Interest bearing liabilities	3	71,230,426	11,193,735
Financial liabilities at fair value through profit or loss	2	3,708,774	1,548,844
Payables		1,097,372	43,339,597
Income tax payable		8,458,506	5,989,943
Total current liabilities		84,495,078	62,072,119
Non-current liabilities			
Deferred tax liabilities		8,366,962	12,868,435
Total non-current liabilities		8,366,962	12,868,435
TOTAL LIABILITIES		92,862,040	74,940,554
NET ASSETS		385,193,047	360,014,191
SHAREHOLDERS' EQUITY			
Share capital	4	342,747,853	313,598,956
Share option reserve	4	-	817,599
Retained profits		42,445,194	45,597,636
TOTAL SHAREHOLDERS' EQUITY		385,193,047	360,014,191

*This Statement of Financial Position should be read in conjunction with
the Notes to the Financial Statements which follow.*

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Note	Share Capital	Share Option Reserve	Retained Profits	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2014		160,050,361	9,290,417	(4,750,548)	164,590,230
Profit for the half-year		-	-	26,504,698	26,504,698
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		-	-	26,504,698	26,504,698
Transactions with owners in their capacity as owners					
Shares issued via exercise of options during the period, and transfer from Share Option Reserve		517,266	(26,266)	-	491,000
		517,266	(26,266)	-	491,000
Balance at 31 December 2014		160,567,627	9,264,151	21,754,150	191,585,928
Balance at 1 July 2015		313,598,956	817,599	45,597,636	360,014,191
Profit/(loss) for the half-year		-	-	(3,152,442)	(3,152,442)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income/(loss) for the half-year		-	-	(3,152,442)	(3,152,442)
Transactions with owners in their capacity as owners					
Shares issued and transfer from Share Option Reserve on exercise of options	4	16,101,544	(817,599)	-	15,283,945
Shares issued pursuant to underwriting agreement	4	13,312,478	-	-	13,312,478
Costs of share issue net of deferred tax impact		(265,125)	-	-	(265,125)
		29,148,897	(817,599)	-	28,331,298
Balance at 31 December 2015		342,747,853	-	42,445,194	385,193,047

This Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

		Half-year ended 31 December	
	Note	2015	2014
		\$	\$
Cash flows from operating activities			
Interest received		428,907	482,972
Dividends received		3,777,562	729,856
Other income received		4,639	32,439
Interest paid		(98,698)	(78,505)
Management fees paid		(1,869,020)	(854,108)
Performance fees paid		(2,998,754)	-
Other operating expenses		(180,478)	(515,604)
Net cash outflow from operating activities		(935,842)	(202,950)
Cash flows from investing activities			
Proceeds from sale of investments		40,661,379	30,650,792
Purchase of investments		(192,291,733)	(78,069,108)
Net cash outflow from investing activities		(151,630,354)	(47,418,316)
Cash flows from financing activities			
Costs of share issue		(378,750)	-
Proceeds from share issue		28,596,423	491,000
Net cash inflow from financing activities		28,217,673	491,000
Impact of exchange rate changes on cash and cash equivalents		493,061	(538,320)
Net decrease in cash and cash equivalents		(123,855,462)	(47,668,586)
Cash and cash equivalents at beginning of the financial period		54,780,256	37,664,334
Cash and cash equivalents at end of the financial period	3	(69,075,206)	(10,004,252)

*This Statement of Cash Flows should be read in conjunction with
the Notes to the Financial Statements which follow.*

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

1. 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. These general purpose financial statements are for the half-year ended 31 December 2015.

(a) Basis of preparation

These half-year financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2015 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(b) Accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2015.

(c) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the half-year reporting period ended 31 December 2015. The assessment of the Directors of the Company is that these new standards and interpretations will have no material impact on the financial report of the Company.

2. FAIR VALUE MEASUREMENT

The Company measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Australian Accounting Standard AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

2. FAIR VALUE MEASUREMENT (CONTINUED)

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is 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 technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates, and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Debt securities and currency forward contracts are valued with reference to external third party pricing information.

(c) Recognised fair value measurements

The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 31 December 2015 and 30 June 2015:

At 31 December 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Listed securities	427,864,943	-	-	427,864,943
Debt securities	-	16,837,311	-	16,837,311
Swap deposits	30,148,771	-	-	30,148,771
Total financial assets at fair value through profit or loss	458,013,714	16,837,311	-	474,851,025
Financial liabilities at fair value through profit or loss				
Options and futures	510,260	-	-	510,260
Currency forward contracts	-	3,198,514	-	3,198,514
Total financial liabilities at fair value through profit or loss	510,260	3,198,514	-	3,708,774

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

2. FAIR VALUE MEASUREMENT (CONTINUED)

(c) Recognised fair value measurements (continued)

At 30 June 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
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	6,989,287	-	-	6,989,287
Options & futures	1,050,406	-	-	1,050,406
Total financial assets at fair value through profit or loss	311,679,465	16,661,769	-	328,341,234
Financial liabilities at fair value through profit or loss				
Currency forward contracts	-	1,548,844	-	1,548,844
Total financial liabilities at fair value through profit or loss	-	1,548,844	-	1,548,844

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(e) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

3. CASH AND CASH EQUIVALENTS

	31 December 2015 \$	As at 30 June 2015 \$
Deposit in money markets	-	18,401
Cash at bank (custodian) - AUD	63	65,324,882
Cash at bank (custodian) - USD	-	457,800
Cash at bank (custodian) - other currencies	2,155,157	172,908
	<u>2,155,220</u>	<u>65,973,991</u>
Overdraft at custodian	(71,230,426)	(11,193,735)
	<u>(69,075,206)</u>	<u>54,780,256</u>

Cash overdraft at custodian is a cash facility offered by the Custodian, Morgan Stanley & Co International Plc ("Morgan Stanley"). 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.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

4. SHARE CAPITAL AND SHARE OPTION RESERVE

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

On 30 June 2015 the Company had entered into an underwriting 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. On 13 July 2015 \$13,312,478 (before costs of fundraising) was received on issue of shares pursuant to the underwriting agreement.

	Half-year ended 31 December 2015 Number of shares/options	Year ended 30 June 2015 Number of shares/options	Half-year ended 31 December 2015 \$	Year ended 30 June 2015 \$
Movements in share capital				
Shares on issue at beginning of period	318,747,978	173,672,201	313,598,956	160,050,361
Reclassification from option reserve on exercise or expiration of options	-	-	817,599	8,472,818
Shares issued on exercise of options	15,283,945	145,075,777	15,283,945	145,075,777
Shares issued pursuant to underwriting agreement	13,312,478	-	13,312,478	-
Costs of share issue net of deferred tax impact	-	-	(265,125)	-
	347,344,401	318,747,978	342,747,853	313,598,956
Movements in share option reserve				
Options on issue at beginning of period	15,283,945	173,672,200	817,599	9,290,417
Options exercised, and related transfer to share capital	(15,283,945)	(145,075,777)	(817,599)	(7,760,681)
Options expired, and related transfer to share capital	-	(13,312,478)	-	(712,137)
	-	15,283,945	-	817,599

5. EARNINGS PER SHARE

	Half-year ended 31 December	
	2015 \$	2014 \$
Basic (loss)/earnings per share	(0.91) cents	15.26 cents
Diluted (loss)/earnings per share	(0.91) cents	15.26 cents

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

5. EARNINGS PER SHARE (CONTINUED)

	Half-year ended 31 December	
	2015	2014
	\$	\$
Reconciliation of earnings and weighted average number of shares used in calculating basic and diluted earnings per share:		
(Loss)/earnings used in calculating basic earnings per share	(3,152,442)	26,504,698
(Loss)/earnings used in calculating diluted earnings per share	(3,152,442)	26,504,698
Weighted average number of shares used in the calculation of basic earnings per share	346,310,734	173,695,618
Weighted average number of shares used in the calculation of diluted earnings per share	346,310,734	173,695,618

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.

6. CONTINGENCY - REGISTERED CHARGE OVER ASSETS

The Custodian has a charge over the assets of the Company.

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

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 \$134,890,560. 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 \$59,951,360 as at balance date.

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

7. SEGMENT INFORMATION

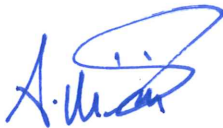
The Company has only one reportable segment and one industry. It operates predominantly in Australia and in the securities industry (though most investments are in foreign jurisdictions). It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company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

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ABN 17 166 064 875
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

In the directors' opinion:

- (a) the financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the period 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.

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



Andrew McGill
Chairman



Tom Millner
Director

Sydney
18 February 2016

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED**ACN 166 064 875****INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of PM Capital Global Opportunities Fund Limited:

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of PM Capital Global Opportunities Fund Limited ("the Company"), which comprises the statement of financial position as at 31 December 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 half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

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

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PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

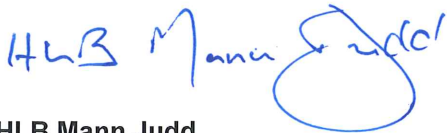
ACN 166 064 875

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of PM Capital Global Opportunities Fund Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



HLB Mann Judd
Chartered Accountants

Sydney, NSW
18 February 2016



D K Swindells
Partner