

Net Tangible Assets & Monthly Investment Report

29 February 2016

Company Commentary

Sometimes markets are hard to explain; February was such a month. Markets consumed by macro fears with oil, China and negative interest rates all part of the mix. Irrespective of the fact that the US, European and even the Australian economies appear to be quite stable and whose consumers will be big beneficiaries of the drop in energy prices, markets were well and truly locked into another "growth scare".

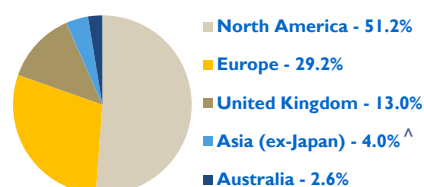
Our thoughts are best summed up by the price action of Lloyds Bank. At year end the thesis was that Lloyds was now at a point of capital excess and thus would be able to pay out future earnings as a cash dividend. The implied yield was 10%! The stock was 72p. By the middle of February, the stock was 55p, but there was no evidence that underlying fundamentals had changed. Lloyds then released their results announcing that capital was now in excess of the maximum required and that future earnings would be paid out as a cash dividend; a yield of 10%! The stock is now 72p.

So underlying fundamentals did not change over the month, but we witnessed a 30% range in the stock price. Never let price action in the market force you into doing something that you do not want to do. We are happy to pick up a 10% dividend yield and we also expect it to grow over time. We are maintaining our investment in Lloyds Bank and expect to do so for a long period of time.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	JANUARY 2016	FEBRUARY 2016 (ex)*	FEBRUARY 2016 (cum)^	CHANGE^^
NTA before tax accruals + franking credits	\$1.0896	\$1.0322	\$1.0472	-3.89%
NTA before tax accruals	\$1.0896	\$1.0322	\$1.0472	-3.89%
NTA before tax on unrealised gains, but after tax accrual on realised	\$1.0667	\$1.0096	\$1.0246	-3.95%
NTA after tax	\$1.0628	\$1.0182	\$1.0332	-2.78%

* NTA on a notional ex-dividend basis. ^ NTA on a cum-dividend basis for the Fully Franked Interim Dividend of 1.5cps. ^^ Change calculated on a cum-dividend basis. Refer to 'Key Company Details' on page 2 of this report for payment details.

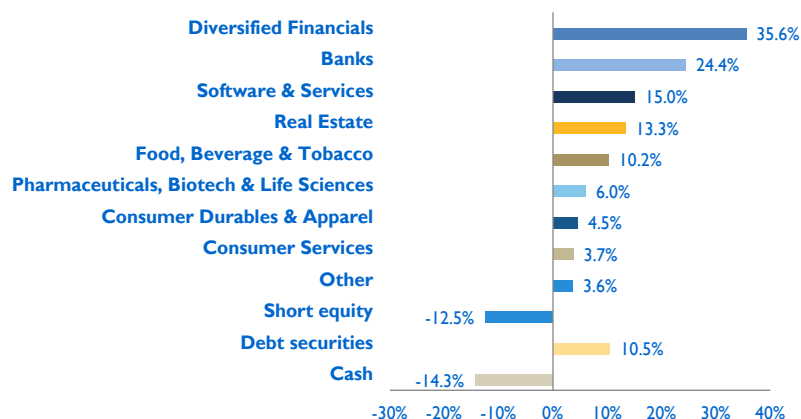
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INVESTED POSITION	
LONG EQUITY	116.3%
SHORT EQUITY	-12.5%
NET EQUITY EXPOSURE	103.8%
DEBT SECURITIES	10.5%
CASH	-14.3%
TOTAL EXPOSURE	100.00%

CURRENCY EXPOSURE*	
USD	74.4%
GBP	7.9%
AUD & NZD ^^	7.1%
JPY	6.2%
EUR	4.4%
MYR	0.2%
HKD	-0.2%
TOTAL EXPOSURE	100.0%

PORTFOLIO COMPOSITION^^^



TOP 10 EQUITY EXPOSURES	SECTOR^^^	HOLDING
ALPHABET INC**	SOFTWARE & SERVICES	6.5%
LLOYDS BANKING GROUP PLC	BANKS	6.4%
ING GROEP NV	DIVERSIFIED FINANCIALS	5.4%
JP MORGAN CHASE & CO	DIVERSIFIED FINANCIALS	5.0%
INTERCONTINENTAL EXCHANGE	DIVERSIFIED FINANCIALS	4.9%
BANK OF AMERICA	DIVERSIFIED FINANCIALS	4.9%
BANK OF IRELAND	BANKS	4.2%
REALOGY HOLDINGS	REAL ESTATE	4.0%
PFIZER INC	PHARMA, BIOTECH & SCIENCES	4.0%
ORACLE	SOFTWARE & SERVICES	4.0%

** Previously Google Inc ^ The Company has no exposure to the Chinese A-Share market listed on the Shanghai Exchange

^^ Represents net exposure to AUD and NZD. Actual NZD exposure is -25.8% ^^^ Stated Sector represents GICS Industry Group level.

Company Profile

PM Capital Global Opportunities Fund Limited (PGF or the Company) provides investors with an opportunity to invest in a concentrated portfolio of listed securities that are diversified across global equity markets (including Australia). The aim is to provide investors with an opportunity to invest in an actively managed portfolio that does not replicate standard industry benchmarks.

Who manages the Company's portfolio?

Founder and Chief Investment Officer of PM CAPITAL, Paul Moore is the Portfolio Manager, who has over 30 years experience in successfully managing investment funds. Paul is supported by a team of investment analysts.

Manager Profile

PM CAPITAL Limited, founded in 1998, is a Sydney based specialist equity and income fund manager that manages over \$2.0 billion on behalf of private clients, institutional investors and the clients of financial advisers. PM CAPITAL provides its clients with an opportunity to invest alongside its investment team, investing in businesses that it believes are currently trading below their long-term intrinsic value, but will return to full value over time.

PGF's investment mandate is based on the guidelines of the unlisted PM CAPITAL Global Companies Fund (GCF) and will generally invest in the same investments as the GCF once the portfolio has been established (although there may be differences in portfolio positioning from time to time). PGF's investment objective is to provide long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of global equities and other investment securities.

Investment Philosophy

PGF's investment portfolio is managed by PM CAPITAL, which uses the same investment philosophy and process they utilise for their unlisted retail funds. This philosophy is a belief that:

"the best way to preserve and enhance your wealth is to buy a good business at a good price."

This investment philosophy has been successfully executed by PM CAPITAL's Chief Investment Officer, Paul Moore, for 30 years, and has been applied at PM CAPITAL since its inception in 1998. The philosophy involves taking a business owner's approach to investing by looking to understand how the business works, management's philosophy in managing the business and those parts of the business that determine its intrinsic value.

PM CAPITAL then asks, "What would a rational business owner pay for the business?" Because in the end, the Manager believes that if a company's intrinsic valuation is not recognised by the stock market, it will eventually be recognised by a business owner.

KEY COMPANY DETAILS

ASX CODE	PGF
ACN	166 064 875
LISTING DATE	11 December 2013
SHARES ON ISSUE	347,344,401
CATEGORY	Global equities (long / short)
INVESTMENT STYLE	Fundamental old fashioned stock pickers, bottom-up research-intensive approach
NUMBER OF STOCKS	As a guide, around 40 globally listed equities
SUGGESTED INVESTMENT TIME	Seven years plus
INVESTOR PROFILE	PGF may be appropriate for investors seeking long term capital growth over a seven year plus investment horizon, through investment in a concentrated portfolio of global (including Australian) equities and other investment securities
INTERIM DIVIDEND	Ex-Dividend Date: 9 March 2016 Record Date: 10 March 2016 Payment Date: 31 March 2016



FURTHER INFORMATION

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SHARE REGISTRY ENQUIRIES

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Mr Ashley Pittard is departing PM CAPITAL (effective April 2016). Ashley's responsibilities within PM CAPITAL's investment team have been assumed by the Chief Investment Officer, Mr Paul Moore.

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

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