

# Net Tangible Assets & Monthly Investment Report

30 April 2016

## Company Commentary

Global stock prices finished the month slightly up, after volatile swings in prices and sentiment during the first quarter of 2016. The Company had a positive month driven by our positions in European and US banks. Pfizer also rose strongly after announcing it would be terminating a deal to acquire Allergan.

Following a significant share price rally in Q1, our positions in Macau gaming companies retreated this month due to their results being slightly below consensus expectations. This does not change our long-term view on the recovery in Macau.

Likewise, Alphabet (the parent company of Google) which is significantly up over the last 12 months corrected over the month on the back of heightened earnings expectations. Despite this, Google's core search business is growing top-line revenue at a double-digit rate. They are also continuing to invest in the shift to mobile search of which they command a 90% market share.

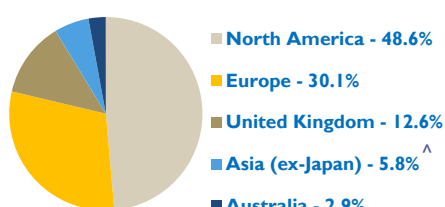
After a sharp rally over the last few months, we closed our long position in the Japanese Yen, which was opened in late 2015. The Company continues to be predominately exposed to the USD.

We made no material changes to our equity positions over the month and thus the net equity exposure remains stable.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	MARCH 2016 <sup>1</sup>	APRIL 2016 <sup>2</sup>	CHANGE <sup>2</sup>
NTA before tax accruals + franking credits	\$1.0120	\$1.0315	+1.93%
NTA before tax accruals	\$1.0008	\$1.0202	+1.94%
NTA before tax on unrealised gains, but after tax accrual on realised gains	\$0.9873	\$1.0090	+2.20%
NTA after tax	\$1.0085	\$1.0221	+1.35%

<sup>1</sup>NTA on a notional ex-dividend basis. <sup>2</sup>Change calculated on an ex-dividend basis. Refer to 'Key Company Details' for payment details.

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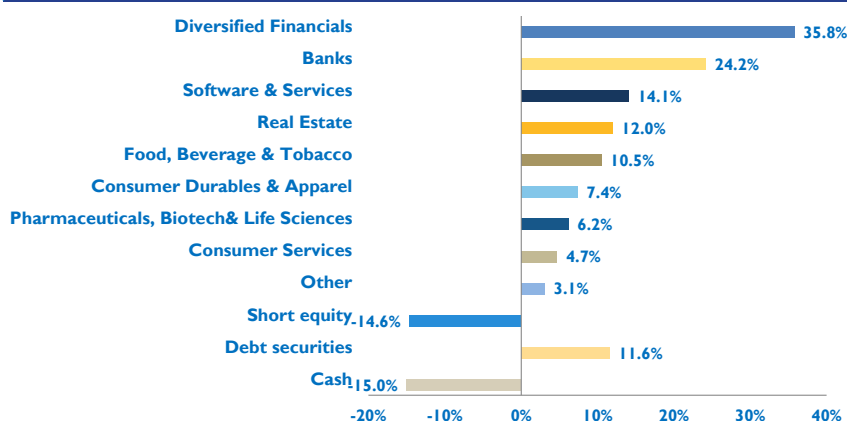
## INVESTED POSITION

LONG EQUITY	118.0%
SHORT EQUITY	-14.6%
NET EQUITY EXPOSURE	103.4%
DEBT SECURITIES	11.6%
CASH	-15.0%
TOTAL EXPOSURE	100.00%

## CURRENCY EXPOSURE\*

USD	80.6%
GBP	7.9%
AUD & NZD **	6.0%
EUR	5.2%
HKD	0.3%
TOTAL EXPOSURE	100.0%

## PORTFOLIO COMPOSITION<sup>^^</sup>



## TOP 10 EQUITY EXPOSURES

TOP 10 EQUITY EXPOSURES	SECTOR <sup>^^</sup>	HOLDING
ALPHABET INC	SOFTWARE & SERVICES	6.1%
LLOYDS BANKING GROUP PLC	BANKS	5.9%
BANK OF AMERICA	DIVERSIFIED FINANCIALS	5.4%
JP MORGAN CHASE & CO	DIVERSIFIED FINANCIALS	5.3%
ING GROEP NV	DIVERSIFIED FINANCIALS	5.3%
INTERCONTINENTAL EXCHANGE	DIVERSIFIED FINANCIALS	4.6%
REALOGY HOLDINGS	REAL ESTATE	4.2%
PFIZER INC	PHARMA, BIOTECH & SCIENCES	4.2%
BANK OF IRELAND	BANKS	4.1%
APOLLO GLOBAL MANAGEMENT	DIVERSIFIED FINANCIALS	3.5%

\* Stated at market value before the impact of currency option. \*\* Represents net exposure to AUD and NZD. Actual NZD exposure is -25.9%. ^ The Company has no exposure to the Chinese A-Share market listed on the Shanghai Exchange. ^^ Stated Sector represents GLCS 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 (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 owners 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

<b>ASX CODE</b>	PGF
<b>ACN</b>	166 064 875
<b>LISTING DATE</b>	11 December 2013
<b>SHARES ON ISSUE</b>	347,344,401
<b>CATEGORY</b>	Global equities (long / short)
<b>INVESTMENT STYLE</b>	Fundamental old fashioned stock pickers, bottom-up research-intensive approach
<b>NUMBER OF STOCKS</b>	As a guide, around 40 globally listed equities
<b>SUGGESTED INVESTMENT TIME</b>	Seven years plus
<b>INVESTOR PROFILE</b>	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
<b>INTERIM DIVIDEND</b>	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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