

# Net Tangible Assets & Monthly Investment Report

31 March 2016

## Company Commentary

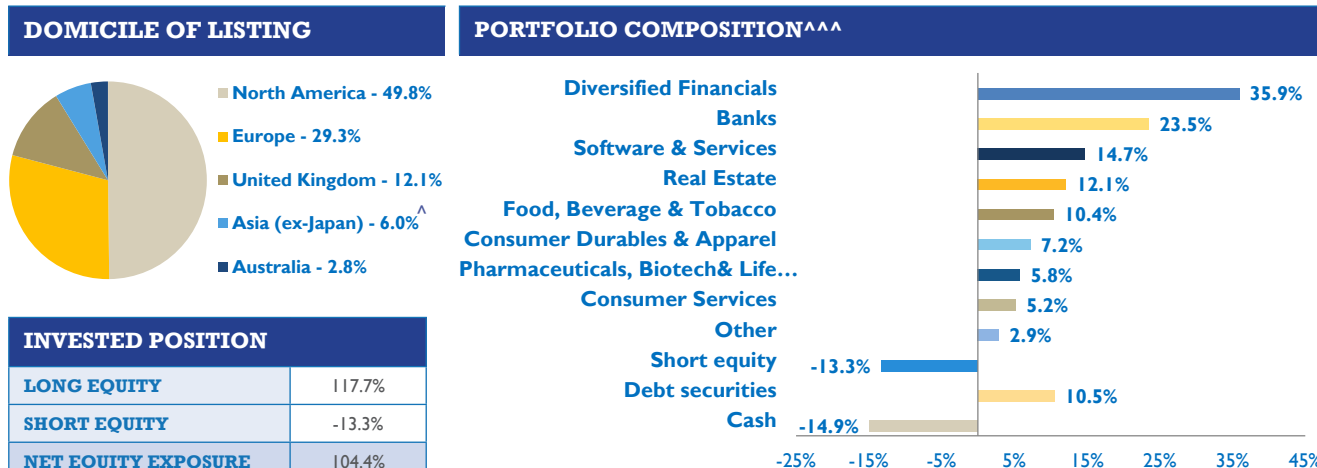
Global stock prices were strong in March as they continued their recovery from a China and oil price induced “growth” scare in February. In local currency terms, this was completely negated by the strength in the Australian dollar. Short term, our expectations are that the Australian dollar may be closer to the upper end of its expected trading range.

Investments related to the Company’s US Housing recovery play were the strongest performers as US home prices continue to be supported by positive fundamentals with a number of the home builders recently reporting stronger than expected earnings. Wynn Macau and MGM China were also strong performers on indications that gaming revenue in Macau is starting to show signs of stabilisation, consistent with our thesis for these stocks. European banks were the weakest performers on the back of concern over the impact of negative interest rates.

Stock specific news was limited this month. Deutsche Bourse, one of the three futures exchanges that the Company has an investment in, announced a merger with London Stock Exchange. If the merger proceeds as planned, we see it as further strengthening Deutsche Bourse’s already strong market position in Europe, and adds a consolidation bent to the strong cyclical recovery in financial futures volumes, and thus earnings, that we foresee for this business.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	FEBRUARY 2016 (cum) <sup>1</sup>	FEBRUARY 2016 (ex) <sup>2</sup>	MARCH 2016 <sup>2</sup>	CHANGE <sup>3</sup>
NTA before tax accruals + franking credits	\$1.0472	\$1.0322	\$1.0120	-1.96%
NTA before tax accruals	\$1.0472	\$1.0322	\$1.0008	-3.04%
NTA before tax on unrealised gains, but after tax accrual on realised	\$1.0246	\$1.0096	\$0.9873	-2.21%
NTA after tax	\$1.0332	\$1.0182	\$1.0085	-0.95%

<sup>1</sup>NTA on a cum-dividend basis for the fully franked interim dividend of 1.5cps. <sup>2</sup>NTA on a notional ex-dividend basis. <sup>3</sup> Change calculated on an ex-dividend basis. Refer to ‘Key Company Details’ for payment details.



INVESTED POSITION	
LONG EQUITY	117.7%
SHORT EQUITY	-13.3%
NET EQUITY EXPOSURE	104.4%
DEBT SECURITIES	10.5%
CASH	-14.9%
TOTAL EXPOSURE	100.00%

CURRENCY EXPOSURE*	
USD	75.1%
GBP	7.4%
AUD & NZD **	6.5%
JPY	5.9%
EUR	4.5%
HKD	0.6%
TOTAL EXPOSURE	100.0%

TOP 10 EQUITY EXPOSURES	SECTOR <sup>^^</sup>	HOLDING
ALPHABET INC <sup>°</sup>	SOFTWARE & SERVICES	6.6%
LLOYDS BANKING GROUP PLC	BANKS	5.9%
ING GROEP NV	DIVERSIFIED FINANCIALS	5.3%
BANK OF AMERICA	DIVERSIFIED FINANCIALS	5.0%
JP MORGAN CHASE & CO	DIVERSIFIED FINANCIALS	5.0%
INTERCONTINENTAL EXCHANGE	DIVERSIFIED FINANCIALS	4.6%
REALOGY HOLDINGS	REAL ESTATE	4.3%
BANK OF IRELAND	BANKS	4.0%
PFIZER INC	PHARMA, BIOTECH & SCIENCES	3.8%
KKR & CO	DIVERSIFIED FINANCIALS	3.8%

\* Stated at market value before the impact of currency option. \*\* Represents net exposure to AUD and NZD. Actual NZD exposure is -26.0%. <sup>^</sup> The Company has no exposure to the Chinese A-Share market listed on the Shanghai Exchange. <sup>^^</sup> Stated Sector represents GLCS Industry Group level. <sup>°</sup> Previously Google Inc.

### 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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**Important Notice:** PM Capital Global Opportunities Fund Limited ACN 166 064 875 (PGF) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PGF. Nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of PGF and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance. All positions are reported net of all liabilities including tax. See the ASX company Announcements platform at [www.asx.com.au](http://www.asx.com.au) for further information.

Mr Ashley Pittard departed PM CAPITAL (effective 12 April 2016). Ashley's responsibilities within PM CAPITAL's investment team have been assumed by the Chief Investment Officer, Mr Paul Moore.

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