GLOBAL OPPORTUNITIES FUND LIMITED

Net Tangible Assets & Monthly Investment Report

30 September 2016

Company Commentary

The Company registered an overall negative result in September, reflecting the global market environment. The Company's performance was affected by positions in US/ European banks and alternative managers. However, positions in Macau added value.

Our Wells Fargo holding was affected by the release of further details of its aggressive account opening sales tactics. The stock fell ~12% as it agreed to pay federal regulators $185m in penalties. There were also fears Deutsche Bank's weakness may be contagious. We believe the first factor is relatively short term in nature and the second will not materially affect Wells Fargo. The stock rose in the prior months (part of the post-Brexit relief rally) and the recent price action does not alter our thinking that Wells Fargo, as a dominant domestic banking franchise, remains an attractive long-term investment.

Our Macau gaming positions had a strong month with monthly gaming revenue up +1% y/y and +7% y/y in August and September respectively. The opening of Wynn Palace and the Parisian have also been well received by the market.

The Australian Dollar rose in value relative to the US Dollar, contributing to the Company's overall negative performance. The Company's net invested position remained relatively stable over the month.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	AUGUST 2016 (ex)[2]	SEPTEMBER 2016 (ex)[2]	CHANGE[3]
NTA before tax accruals + franking credits	$1.0347	$0.9914	-4.2%
NTA after tax	$1.0210	$0.9953	-2.5%

[2]NTA on a notional ex-dividend basis. [3]Change calculated on an ex-dividend basis. Refer to 'Key Company Details' for payment details.

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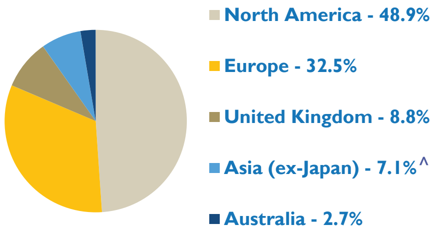
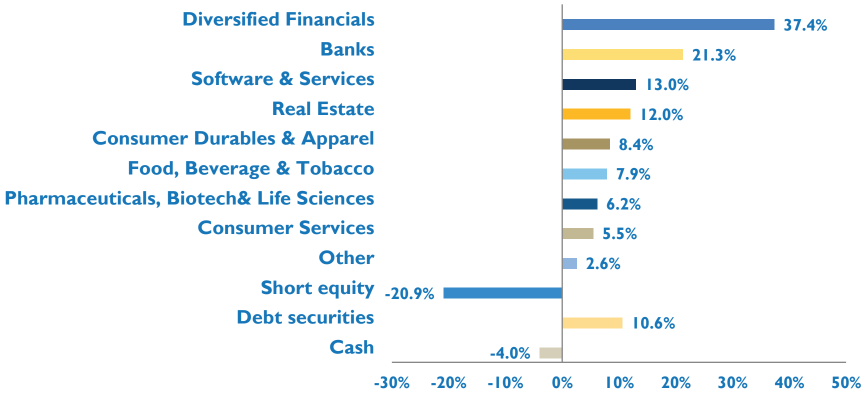


PORTFOLIO COMPOSITION



INVESTED POSITION	
LONG EQUITY	114.3%
SHORT EQUITY	-20.9%
NET EQUITY EXPOSURE	93.4%
DEBT SECURITIES	10.6%
CASH	-4.0%
TOTAL EXPOSURE	100.00%

CURRENCY EXPOSURE*	
USD	86.8%
EUR	7.8%
GBP	6.7%
HKD	1.1%
AUD & NZD **	-2.4%
TOTAL EXPOSURE	100.0%

TOP 10 EQUITY EXPOSURES	SECTOR^^	HOLDING
BANK OF AMERICA	DIVERSIFIED FINANCIALS	5.8%
ING GROEP NV	DIVERSIFIED FINANCIALS	5.4%
ALPHABET INC	SOFTWARE & SERVICES	5.3%
INTERCONTINENTAL EXCHANGE	DIVERSIFIED FINANCIALS	5.3%
JP MORGAN CHASE & CO	DIVERSIFIED FINANCIALS	5.1%
LLOYDS BANKING GROUP PLC	BANKS	4.3%
PFIZER INC	PHARMA, BIOTECH & SCIENCES	3.9%
APOLLO GLOBAL MANAGEMENT	DIVERSIFIED FINANCIALS	3.7%
HOWARD HUGHES CORP	REAL ESTATE	3.7%
KKR & CO	DIVERSIFIED FINANCIALS	3.7%

** Stated at market value before the impact of currency option. ** Represents net exposure to AUD and NZD. Actual NZD exposure is -22.3%. ^ The Company has no exposure to the Chinese A-Share market listed on the Shanghai Exchange. ^^ Stated Sector represents GICS Industry Group level.*

PM CAPITAL
GLOBAL OPPORTUNITIES FUND LIMITED

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?

PM CAPITAL's Chief Investment Officer Paul Moore is the Portfolio Manager. Paul, who has over 30 years experience in successfully managing investment funds 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 an investment horizon of seven years or longer through investment in a concentrated portfolio of global equities and other investment securities.

Investment Philosophy

PGF's investment portfolio is managed by PM CAPITAL ('the Manager'), which uses the same investment philosophy and process it utilises for its 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 through a corporate action such as a merger or takeover.

KEY COMPANY DETAILS	
ASX CODE	PGF
ACN	166 064 875
LISTING DATE	11 December 2013.
SHARES ON ISSUE	348,692,583
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 an investment horizon of seven years or longer, through investment in a concentrated portfolio of global (including Australian) equities and other investment securities.
FINAL DIVIDEND	Ex-Dividend Date: 7 September 2016. Record Date: 8 September 2016. Payment Date: 29 September 2016.

FURTHER INFORMATION

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SHARE REGISTRY ENQUIRIES

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