

Net Tangible Assets & Monthly Investment Report

31 July 2016

Company Commentary

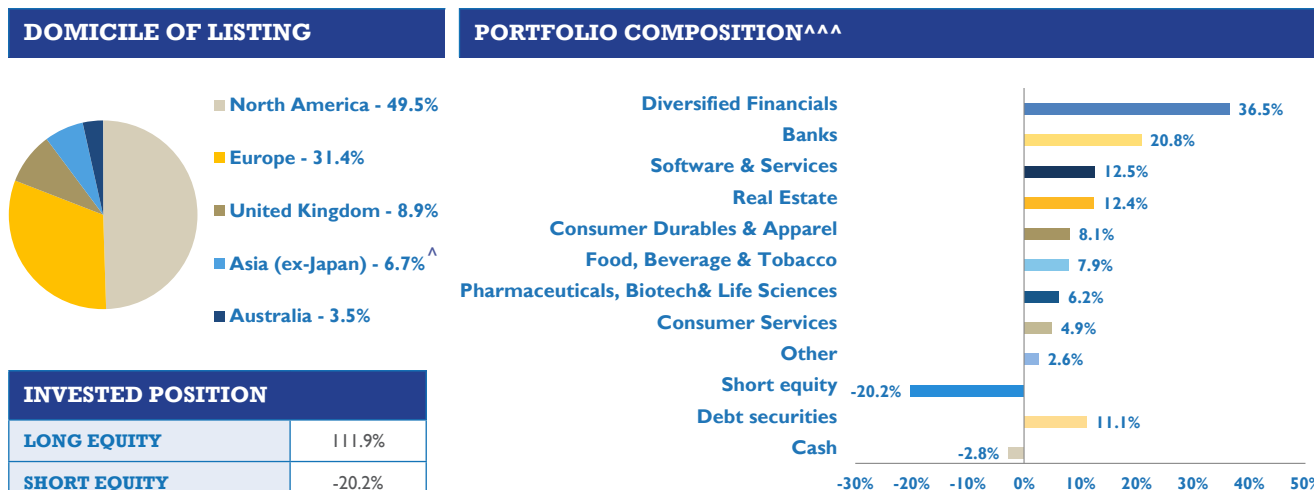
Global stock prices rose this month after a sharp sell off in late June post the UK referendum result. The Company had a strong month driven by our positions in the alternative asset managers, Alphabet (Google) and a rebound in European financials. The rise in the AUD relative to the USD over July detracted from the positive performance as the Company continues to be predominately exposed to the USD.

The alternative managers rose strongly as they reported results ahead of consensus. They continued to see robust double digit organic FUM growth and resilient fund performance.

Alphabet contributed to positive performance and continues to benefit from secular tailwinds driven by increased use of mobile search and growth of digital advertising. Investment continues to generate high incremental rates of return with improvements in machine learning and artificial intelligence increasing the relevancy of user search results and the ROI advertisers realise. These dynamics support favourable underlying risk/return in the current market environment.

The Company's short exposure was increased during the month of July though the utilisation of S&P500 index derivatives resulting in the net equity exposure of the Company being reduced to 91.7% as at 31 July 2016.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	JUNE 2016	JULY 2016	CHANGE
NTA before tax accruals + franking credits	\$0.9599	\$0.9986	+4.0%
NTA after tax	\$0.9729	\$1.0001	+2.8%



INVESTED POSITION	
LONG EQUITY	111.9%
SHORT EQUITY	-20.2%
NET EQUITY EXPOSURE	91.7%
DEBT SECURITIES	11.1%
CASH	-2.8%
TOTAL EXPOSURE	100.00%

CURRENCY EXPOSURE*	
USD	86.0%
GBP	6.2%
AUD & NZD **	4.5%
EUR	2.9%
HKD	0.4%
TOTAL EXPOSURE	100.0%

TOP 10 EQUITY EXPOSURES	SECTOR ^{^^}	HOLDING
BANK OF AMERICA	DIVERSIFIED FINANCIALS	5.4%
ALPHABET INC	SOFTWARE & SERVICES	5.3%
INTERCONTINENTAL EXCHANGE	DIVERSIFIED FINANCIALS	5.2%
JP MORGAN CHASE & CO	DIVERSIFIED FINANCIALS	4.9%
ING GROEP NV	DIVERSIFIED FINANCIALS	4.9%
LLOYDS BANKING GROUP PLC	BANKS	4.3%
PFIZER INC	PHARMA, BIOTECH & SCIENCES	4.0%
HOWARD HUGHES CORP	REAL ESTATE	3.9%
REALOGY HOLDINGS	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 -22.2%. ^ The Company has no exposure to the Chinese A-Share market listed on the Shanghai Exchange. ^^ 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?

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 \$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

ASX CODE	PGF
ACN	166 064 875
LISTING DATE	11 December 2013
SHARES ON ISSUE	347,968,377
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



FURTHER INFORMATION

W: www.pmcapital.com.au
 T: 02 8243 0888
 E: pmcapital@pmcapital.com.au

SHARE REGISTRY ENQUIRIES

Boardroom Pty Limited
 T: 1300 737 760
 E: enquiries@boardroomlimited.com.au

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