

Net Tangible Assets & Monthly Investment Report

31 August 2016

Company Commentary

Global stock prices were flat this month although the Company had a strong month driven by our positions in Cairn Homes, Apollo Global Management and our domestic banking franchises.

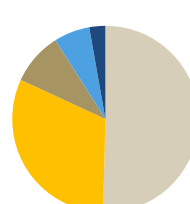
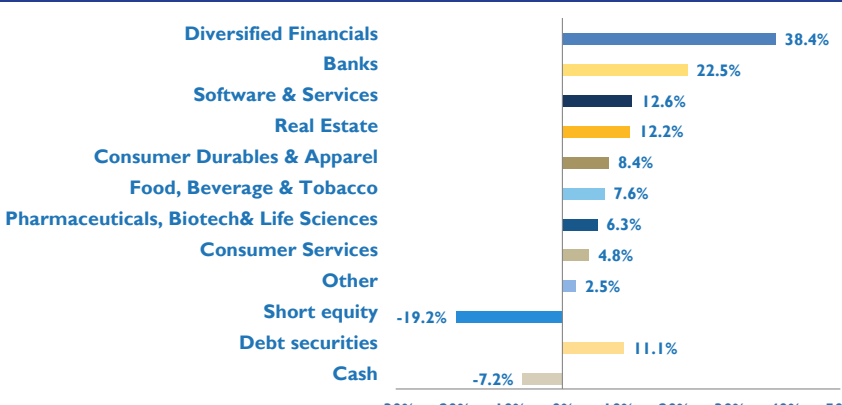
Cairn Homes which rose 11% over the month continued to rebound from the somewhat unwarranted fallout from Brexit and their recently issued results indicated strong momentum in the Irish housing market. They have now built a ten year land bank at rock bottom prices and will be building it out into a market with a chronic undersupply of homes.

The market continues to shrug off Brexit worries with the US market fully recovering and making new highs and with the European and UK markets continuing to make progress as companies continue to report strong earnings. In particular, our domestic banking franchise positions had a strong month driven by ING and Lloyds (both up 12%) as investors start to gain confidence in their dividend stories.

The AUD had a small decline relative to the USD over August which added to the positive performance of the Company. The Company's short exposure was reduced a little over the month as S&P500 derivatives expired which increased the net equity exposure of the Company.

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE (all figures are unaudited)	JULY 2016	AUGUST 2016 (cum) ¹	AUGUST 2016 (ex) ²	CHANGE ³
NTA before tax accruals + franking credits	\$0.9986	\$1.0561	\$1.0347	+5.8%
NTA after tax	\$1.0001	\$1.0360	\$1.0210	+3.6%

¹NTA on a cum-dividend basis for the fully franked interim dividend of 1.5cps. ²NTA on a notional ex-dividend basis. ³Change calculated on a cum-dividend basis. Refer to 'Key Company Details' for payment details.

DOMICILE OF LISTING	PORTFOLIO COMPOSITION																																				
 <ul style="list-style-type: none"> North America - 50.4% Europe - 31.5% United Kingdom - 9.1% Asia (ex-Japan) - 6.2%[^] Australia - 2.8% 	 <ul style="list-style-type: none"> Diversified Financials 38.4% Banks 22.5% Software & Services 12.6% Real Estate 12.2% Consumer Durables & Apparel 8.4% Food, Beverage & Tobacco 7.6% Pharmaceuticals, Biotech & Life Sciences 6.3% Consumer Services 4.8% Other 2.5% Short equity -19.2% Debt securities 11.1% Cash -7.2% 																																				
INVESTED POSITION	TOP 10 EQUITY EXPOSURES																																				
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USD	87.9%																																				
EUR	8.3%																																				
GBP	7.1%																																				
HKD	0.5%																																				
AUD & NZD ^{**}	-3.8%																																				
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^{*} Stated at market value before the impact of currency option. ^{**} Represents net exposure to AUD and NZD. Actual NZD exposure is -22.1%. [^] 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 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	
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
INTERIM DIVIDEND	Ex-Dividend Date: 7 September 2016 Record Date: 8 September 2016 Payment Date: 29 September 2016



FURTHER INFORMATION

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 E: pmcapital@pmcapital.com.au

SHARE REGISTRY ENQUIRIES

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 E: enquiries@boardroomlimited.com.au

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 for further information.