

30 March 2017

Dear Shareholder

PM Capital Global Opportunities Fund Limited: Investment Manager Return Overview

Concurrent with the provision of interim dividend statements, PM Capital Global Opportunities Fund Limited (**ASX Code: PGF**) wishes to provide an update of the performance of the Company's investment manager, PM Capital, in the context of the investment views expressed at the time of the Company's initial public offering.

When first listing on the ASX, PGF's prospectus said there was a greater breadth of opportunity offshore than in Australia and that it was difficult to find value in the Australian market, particularly given the domestic market's heavy exposure to banks and resources companies.

The following table compares the total returns produced for PGF shareholders since its inception with the returns of the S&P/ASX 200 Accumulation Index over the same period:

	PGF Total Return Performance* (Pre-Tax NTA + Franking Credits)							S&P/ASX 200 Accumulation Index Performance	
	IPO (\$) - 6/12/2013	Option Exercise Price (\$) 30/06/2015	Latest Weekly NTA (\$) 24/03/2017	Cumulative Dividends Since 30 June 2015 (Grossed up for Franking, \$)	Latest Weekly NTA + Dividends Paid Since 30 June 2015 (\$)	Return: 6/12/2013 IPO to 30/6/2013 (Option Exercise) (cumulative)	Return: 30/6/2013 (Option Exercise) to 24/3/2017 (cumulative)	Return 6/12/2013 - 30/6/2013 (cumulative)	Return 6/12/2013 - 24/3/2017 (cumulative)
IPO to Option Exercise	1.00	1.34				34.1%		12.6%	
One-for-One Option Exercise at \$1.00 per share		1.00							
Weighted Average NTA (After Option Exercise)		1.17							
Inclusive of Gross Dividends (to calculate the return since 30 June 2015)			1.17	0.07	1.23		5.3%		14.3%
Total Return from date of PGF IPO (6/12/2013)						41.2%**		28.7%**	

* From PGF's IPO date to 24/3/2017, adjusted for capital flows. For illustrative purposes to show impact of option exercise on NTA, the above assumes all options were exercised on 30 June 2015 as opposed to the actual exercise which occurred incrementally over a 5 month period through to 30 June 2015. Past performance is not a reliable guide of future performance.

** The 'Total Return since the date of IPO' data does not sum from the pre- and post-option periods due to compounding effects. PM Capital: $(1+34.1\%)(1+5.3\%)-1=41.2\%$. The S&P/ASX200 Accumulation Index: $(1+12.6\%)(1+14.3\%)-1=28.7\%$.

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If simply looking at PGF's NTA, the extensive options exercise by shareholders in 2015 and the three fully-franked dividends may have obscured the long term returns generated by the Investment Manager for investors - *since PGF's inception PM Capital has outperformed the S&P/ASX 200 Accumulation Index by 12.5%.*

As PGF's Investment Manager, PM Capital is focused on producing strong long-term returns for shareholders.

PGF also encourages shareholders to review the interim dividend announcement of 16 February 2017 which highlights the Company's dividend yield and the Investment Manager's industry- leading performance across its unlisted strategies. These strategies have a similar investment mandate to the Company.

Yours sincerely
PM Capital Global Opportunities Fund Limited



Ben Skilbeck
Director

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