

**PM Capital Global Opportunities Fund Limited ("PGF")  
 PM Capital **GO 2025** Limited ("GO 2025" or the "Company")  
 Portfolio Tracking Exchangeable Redeemable Securities (Converting Security) ('PTrackERS')**

**Frequently Asked Questions**

**How does the Investment Manager for GO 2025 compare to its peers over the long term?**

PGF's and GO 2025's Investment Strategy will be managed consistent with PM Capital's unlisted managed investment scheme, the PM Capital Global Companies Fund (ARSN 092 434 618), and other associated global mandates.

For both Financial Year 2017 and Calendar Year 2017, PM Capital's managed funds and mandates appeared as #1 ranked for fund performance over 5, 7 and 8 years compound returns in their Morningstar peer group of over 140 peers.

The table below shows fund/mandate returns and peer ranking over the 5, 6, 7, 8, and 9 year compound returns to 31 December 2017<sup>2</sup>.

Timeframe <sup>1</sup>	Investment Return Ranking within Morningstar Peer Group <sup>2,3</sup>					
	CFS-FC Wholesale PM Capital Global Companies <sup>#</sup>		CFS-FC PM Capital Global Companies <sup>#</sup>		PM Capital Global Companies Fund	
	Ranking	Return (pa)	Ranking	Return (pa)	Ranking	Return (pa)
5 Years	#2 out of 154	22.5%	#1 out of 154	22.6%	#8 out of 154	19.8%
6 Years	#1 out of 150	24.7%	#2 out of 150	24.6%	#3 out of 150	23.2%
7 Years	#1 out of 146	18.4%	#2 out of 146	18.2%	#6 out of 146	15.8%
8 Years	#1 out of 135	15.6%	#2 out of 135	15.4%	#7 out of 135	13.5%
9 Years	#1 out of 144	16.5%	#2 out of 144	16.3%	#3 out of 144	15.3%

Source: Morningstar Direct.

- to 31 December 2017. The annualised returns are the returns for each 5 to 9 year period to 31 December 2017.
  - Peer group: Australia OE Equity World Large Blend.
  - Differences in after fee investment return ranking between the above investment strategies managed by PM Capital relate to differences in fee structure and variations in portfolio composition.
- # Offered within the unlisted 'FirstChoice' products issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFS Licence 232468).

Past performance is not a reliable indicator of future performance. These are not indications of actual, nor forecasts of future, performance of either PGF or PTrackERS.

The PM Capital Global Companies Fund is in its 20<sup>th</sup> year of operation, having an inception date of October 1998. As at 31 May 2018, the PM Capital Global Companies Fund had generated compound annual returns **DOUBLE** that of the MSCI World Net Total Return Index after all fees and expenses. Fund returns have been 9.0% pa vs the index of 4.5% per annum.

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**Has the Investment Manager for GO 2025 received any third party recognition for its investment management of strategies consistent with that which will be used by GO 2025?**

Yes. PM Capital has won numerous industry awards in recognition of its investment management. Recent awards include:



**Fund Manager of the Year** award in the 2018 *Money Management* / Lonsec equities long/short category



Winner - *Professional Planner* Zenith International Equities (Alternative Strategies) Fund of the Year 2015



Winner - Australian Fund Manager Foundation Best Australian- Based Global Equity Manger of the Year 2015

**Beyond the PTrackERS redemption feature, how is PM Capital aligned with investors?**

The Investment Manager, PM Capital, and its staff are in aggregate the largest holders in GO 2025's parent, PGF, with a co-investment representing 8.9% of the company. PGF has the same investment strategy as GO 2025.

The investment manager, PM Capital, is paying for all costs associated with the Offer. This means every dollar invested will be generating investment returns from day 1, and the NTA at the listing date will be equal to the Issue Price.

**Disclaimer**

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The information herein seeks to provide an insight into how and why we make our investment decisions and is subject to change without notice. It does not, take into account any investors' investment objectives, financial situation, tax position or particular investment needs. Investors should seek their own financial advice and must make their own assessment of the PTrackERS and consider the Prospectus\* (dated 2 July 2017) prior to making a decision to invest. Past performance is not a reliable indicator of future performance and no guarantee of future returns, trading prices, or ASX liquidity is implied or given.

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\* The Prospectus (dated 2 July 2018) is jointly issued by PM Capital Global Opportunities Fund Limited (ACN 166 064 875, 'PGF'), and PM Capital GO 2025 Limited (ACN 623 887 285, 'GO 2025') and is an invitation to Australian and New Zealand resident investors to acquire up to 350,909,977 PTrackERS each having an Issue Price of \$1.40 to raise up to \$491,273,967.80 (Offer). PTrackERS will be exchanged for fully-paid ordinary shares of PGF at 30 June 2025, unless a redemption election at the option of the Securityholder has been made on terms described in the Prospectus. PTrackERS are not bank deposits. Capital and income of an investment in PTrackERS may go down as well as up due to various market forces. Accordingly, there is risk that investors may lose all or a substantial portion of their investment. PTrackERS will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act) or the securities laws of any state or other jurisdiction of the United States. See the ASX company announcements platform at [www.asx.com.au](http://www.asx.com.au) for further information on PGF, GO2025, and PTrackERS.