



PM Capital GO 2025 Limited

PM Capital Global Opportunities Fund Limited (ASX: PGF) and its subsidiary PM Capital GO 2025 Limited (Company) are jointly issuing a next-generation LIC security designed specifically to improve retail investor outcomes: **PTrackERS**.

The **Portfolio Tracking Exchangeable Redeemable Securities** (Converting Security) are designed to give investors more choice, flexibility and control by giving them an option to redeem based on NTA rather than the prevailing market price on the ASX (which in many instances can be at a discount to the underlying NTA).

Investment Management Team



PM Capital has been appointed the Company's Investment Manager.

Founded in 1998 by its Chief Investment Officer and Chairman, **Paul Moore**, PM Capital is a globally-focussed fund manager for private clients, the clients of financial advisers and institutions. It has offices in Sydney, Melbourne, and Brisbane.

Portfolio Manager

Paul Moore

Senior team members

Doug Huey

Jarod Dawson

John Whelan

Kevin Bertoli

Uday Cheruvu

Main benefits

- Access to PM Capital's award-winning investment expertise
- Exposure to an intensively researched concentrated portfolio
- A next generation LIC offering investors more control and flexibility
- The choice to redeem based on NTA in the future
- A target distribution yield of between 3-4% per annum.

Investment objective

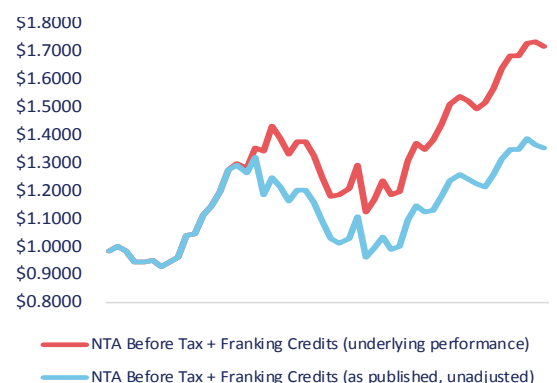
- Provide long term capital growth
- Outperform the MSCI World Net Total Return Index (AUD) over rolling seven year periods
- Tax and currency exposure important considerations

Investment Manager

- PM Capital will implement an investment strategy for GO 2025 consistent with that of PGF and PM Capital's flagship managed fund.

- **20th year** managing global equities
- Flagship fund has **DOUBLED** the annualised returns of the MSCI World Net Total Return Index (AUD)*
- **#1 Ranked in peer group** over 5,6,7,8,9 year returns to 31 Dec. 2017 - funds using investment mandate consistent with that of PGF/ GO 2025.
- Received the 2018 Money Management/ Lonsec **Fund Manager of the Year** Award (Long/ Short Equities)

PGF NTA performance (per share)**	1 year	Since inception (p.a.)
NTA before tax accruals + franking credits**	13.41%	13.29%
MSCI World Net Total Return Index (AUD)	9.77%	12.60%
S&P/ ASX 200 Accum Index	9.63%	8.64%





Offer details		
Issuers	<ul style="list-style-type: none"> PM Capital Global Opportunities Fund Limited (PGF or Parent Company); and PM Capital GO 2025 (Company or P25) 	
ASX code	P25PA	
Securities Offered	The Portfolio Tracking Exchangeable Redeemable Securities (Converting Securities) known as 'PTrackERS'	
Issue Price per PTrackERS	\$1.40	
Offer Structure	<p>Entitlement Offer: 1 new PTrackERS per PGF share held at the Record Date with the ability to apply for additional PTrackERS above your entitlement, and</p> <p>Broker Firm & General Offer</p>	
Minimum subscription	75,000,000 PTrackERS to raise \$105,000,000.00	
Maximum subscription	350,909,977 PTrackERS to raise \$491,273,967.80	
Fee Structure	<p>Management Fee: 1.50% pa (plus GST) of the Portfolio Net Asset Value</p> <p>Performance Fee: Nil</p>	
Net Asset Value (at listing date)	<p>\$1.40 per PTrackERS</p> <p>PM Capital will reimburse the Issuers for the Offer costs. Accordingly, investors will not incur the costs of the Offer</p>	
Joint Lead Managers	<p>Morgans Financial Limited</p> <p>Morgan Stanley Australia Securities Limited</p> <p>Ord Minnett Limited</p>	
Co-Managers	<p>Baillieu Holst Limited</p> <p>Bell Potter Securities Limited</p> <p>Kimber Capital Pty Ltd</p> <p>Patersons Securities Limited</p> <p>Shaw and Partners Limited</p>	
Broker Stamping Fee	1.5% (excluding GST) for brokers and advisors	
Key Dates		
Announcement of the Offer	Monday 2 July 2018	
Record Date	Monday 9 July 2018	
Entitlement Offer Opens	Tuesday 10 July 2018	
Broker Firm & General Offer Opens	Tuesday 10 July 2018	
Entitlement Offer Closes	Friday 8 August 2018	
Broker Firm & General Offer Closes	Friday 10 August 2018	
Issue of PTrackERS & Dispatch of Holding Statements	Friday 17 August 2018	
Expected Commencement of trading	Wednesday 22 August 2018	
Syndicate contacts		
A copy of the Prospectus can be found on PM Capital's website: www.pmcapital.com.au/listed-investment-company/p25		
Morgans Financial Limited	Phillip Lee	John Polinelli
Lead Arranger & Joint Lead Manager	+61 7 3334 4864	+61 7 3334 4650
Morgan Stanley Australia Securities Limited	Hayden Gaunt	Jaimee Honter
Joint Lead Manager	+61 2 9779 1539	+61 3 9188 2202
Ord Minnett Limited	Ross Baildon	Kyle Pleash
Joint Lead Manager	+61 7 3214 5555	+61 7 3214 5555



Investors should read the Prospectus in full before making a decision to acquire PTrackERS.

Further information and prospectus:

www.pmcapital.com.au

T: +612 8243 0888

E: Go2025@pmcapital.com.au

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The flyer 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.

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, 'GO2025') 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 for further information on PGF, GO 2025, and PTrackERS.

*PM Capital Global Companies Fund returns since inception in 1998 have been 9.0% pa vs the Index of 4.5% per annum (as at 31 May 2018).

**PGF performance is for the period since inception (of 12 December 2013) to 31 May 2018. Net Tangible Assets (NTA) performance refers to the growth in net assets of PGF before the accruals for net current and deferred tax liabilities/ assets, and has been adjusted for capital flows associated with the payment of dividends, tax, and share issuance as a result of the dividend reinvestment plan and option exercise.