

25 July 2017

**FUND NOTICE – NEW UNIT CLASS
PM CAPITAL ENHANCED YIELD FUND (ARSN 099 581 558, APIR Code: PMC0103AU)**

PM Capital Limited ('PM Capital') wishes to advise that on the issue of an updated Product Disclosure Statement the PM Capital Enhanced Yield Fund (ARSN 099 581 558, the 'Fund') will incorporate two unit classes. This will allow new investors to determine their preferred fee structure when investing in the Fund.

The current unit class will remain unchanged with a Management Fee of 0.55% p.a. of the unit class's NAV (inclusive of GST and RITC), and a Performance Fee of 25% p.a. of investment returns in excess of the RBA cash rate.

The new unit class will have a Management Fee equal to 0.79% p.a. of the unit class's NAV (inclusive of GST and RITC). No Performance Fee will be charged on this unit class.

The updated PDS is expected to be released in/around September or October 2017. From an operational perspective, the new unit class was seeded by a PM Capital investment on 31 May 2017.

If you have any questions in relation to the new unit class please contact the PM Capital Investor Services on +612 8243 0888 or pmcapital@pmcapital.com.au.

Yours sincerely

PM CAPITAL Limited**as responsible entity for the****PM Capital Enhanced Yield Fund**

Richard Matthews

Company Secretary