March 2014
Quarterly Report

PM CAPITAL Absolute Performance Fund

PM CAPITAL Emerging Asia Fund

PM CAPITAL Australian Opportunities Fund

PM CAPITAL Enhanced Yield Fund

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PMCAPITAL

IMPORTANT INFORMATION

This Quarterly Report is issued by P.M. CAPITAL Limited (ABN 69 083 644 731, AFSL No. 230222) as responsible entity for the:
PM CAPITAL Absolute Performance Fund (ARSN 092 434 618),
PM CAPITAL Emerging Asia Fund (ARSN 130 588 439),
PM CAPITAL Australian Opportunities Fund (ARSN 092 434 467), and
PM CAPITAL Enhanced Yield Fund (ARSN 099 581 558)
the 'Fund', or collectively the 'Funds' as the context requires.

The Quarterly Report contains summary information only to provide an insight into how and why we make our investment decisions. This information is subject to change without notice, and does not constitute advice or a recommendation (including on any specific security or other investment position mentioned herein).

The Quarterly Report does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider a copy of the current Product Disclosure Statement ('PDS') which is available from us, and seek their own financial advice prior to making a decision to invest. The PDS explains how the Funds' Net Asset Value is calculated. Returns are calculated from exit price to exit price (inclusive of the reinvestment of distributions) for the period from inception to 31 March 2014 and represent the combined income and capital return. The investment objective is expressed after the deduction of fees and before taxation. The objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. Past performance is not a reliable guide to future performance and the capital and income of any investment may go down as well as up due to various factors, including market forces.

The Index for the Absolute Performance Fund is the MSCI World Accumulated ($A) Index. The Index for the Emerging Asia Fund is the MSCI Asia (ex-Japan) Index. See www.msci.com for further information on the MSCI indices.
The Index for the Australian Opportunities Fund is the S&P/ASX 200 Accumulation Index. See www.asx.com.au for further information. The Index for the Enhanced Yield Fund is RBA Cash Rate. See www.rba.gov.au for further information.

Investment overview

Fund Description						
Fund	**Asset Class**	**Inception Date**	**Suggested Timeframe**	**Fund FUM**	**Total Return Since Inception**[1]	
Absolute Performance	Global Equities	28 October 1998	7 Years +	$212 million	**Fund 218.1%**	MSCI AUD 42.6%
Emerging Asia	Asian Equities (ex-Japan)	1 July 2008	7 Years +	$10 million	**Fund 190.4%**	MCI Asia (ex Japan) 16.0%
Australian Opportunities	Australian Equities	20 January 2000	7 Years +	$48 million	**Fund 337.6%**	S&P/ASX 200 215.0%
Enhanced Yield	Yield Securities	1 March 2002	2 Year +	$347 million	**Fund 119.6%**	RBA 78.1%

In recent PM CAPITAL investor presentations, reference has been made to a few Warren Buffet quotes that highlight the distraction inherent in most economic and market forecasts;

"*I don't know how to predict the stock market or interest rates. All I know is that if I buy the right kind of business at the right price with the right people that I will do well over time.*"

"*I should note that the cemetery for seers has a huge section set aside for macro forecasters. We have in fact made few macro forecasts at Berkshire and we have seldom seen others make them with sustained success.*"

I have always noted myself how the quoted margin of error in quarterly G.D.P. numbers made a mockery of the number and in my view rendered the value of those numbers as meaningless. Thus, the following extract from a recent article in the Financial Times made me smile;

"A series of efforts to overturn accepted thinking were under way this week. Top of the list was the Greek government, attempting to dispel any remaining doubts about its credit-worthiness. It will have been pleased with its efforts - its first bond issue in four years raised €3bn at a coupon of 4.95 per cent.

It was not the only government asking investors to look again. Nigeria made a play for recognition as Africa's biggest economy by changing the way it calculates its gross domestic product. Thanks to the change, the country's GDP almost doubled to $509bn."

Probably, why the market is a little sceptical of Chinese G.D.P. numbers!

Please refer to the following webinar link to our current thoughts on markets.

Yours Sincerely,

Paul Moore, Chief Investment Officer

[1.] The above returns are calculated from exit price to exit price from the inception date of each Fund up until 31 March 2014. Detailed performance figures for other periods can be found on pages 4, 6, 7, 8 for each Fund within this report.

Absolute Performance Fund

Investment Performance[2]	Inception Date	Exit Price	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	Since Inception pa	Total Return
Absolute Performance Fund	**10/1998**	**$1.7665**	**-2.1%**	**9.4%**	**42.1%**	**17.6%**	**20.3%**	**7.8%**	**218.1%**
MSCI World ($A)			*-2.3%*	*10.3%*	*33.9%*	*14.3%*	*11.7%*	*2.3%*	*42.6%*

Invested Position	
Long Exposure	89%
Short Exposure	-17%
Net Equity Exposure	**72%**
Debt / Hybrids	26%
Cash	2%
Total Exposure	**100%**
Long Equity Exposures	
Financials Bank of America, Wells Fargo, ING Groep	49%
Services Google Inc, CME Group Inc, Comcast	14%
Property Howard Hughes Corp, Hibernia REIT	11%
Technology Applied Materials, Oracle, Microsoft Corp	10%
Global Brewing Heineken Holdings, Anheuser-Busch Inbev	8%
Other Pfizer, Norfolk Southern Corp	8%
Total Exposure	**100%**

The S&P 500 Index has continued to make new highs this quarter. The S&P 500 Index is up 175% from its 12 year low in 2009, and thus, we are more cautious near term.

We remain confident that as the US economy continues to improve, US interest rates are likely to normalize upwards, which will give us an opportunity to redeploy capital.

During the quarter the Federal Reserve continued to reduce bond purchases (quantitative easing) to $55 billion a month, down from its peak of $85 billion a month in late 2013. As the economy continues to improve we are confident they will reduce bond purchases further. During the quarter Federal Reserve Chairwoman, Yellen, speculated that rates would rise about 6 months after quantitative easing finished.

The net equity position of the Fund has remained relatively unchanged this quarter at 72%.

We exited positions in Banco Popolare Societa Cooperativa SCR (a large Italian Bank), post a 30% appreciation in the stock price since our purchase last month, and trimmed our Applied Material position and Howard Hughes positions following strong performance.

During the quarter we purchased a position in Lar Espana REIT (a Spanish commercial property business) in their initial public offering. This purchase is a continuation of our positive view on the housing sector overseas. The company is very well managed by Groupo Lar, controlled by the Pereda family of Spain, with the purpose of buying Spanish commercial properties at 8-10% pa rental yields, with minimal leverage and giving money back to shareholders, with payout ratio of close to 100%. Hence, over time shareholders should obtain a regular income stream and capital appreciation, as the assets are all trading significantly below their new build costs.

The Fund has invested in a tradable International Loan Security, MGM City Centre. This security was allocated to the portfolio within the asset category of International/ Australian corporate bonds. MGM City Centre is a Casino / Retail shopping centre in Las Vegas. It was completed in 2009 and cost $8.5bn to build. The company have issued a $1.7bn secured loan against the asset. We purchased the loan in the secondary market at a margin of Libor +425bps (floating interest rate).

The strengthening of the Australian dollar this quarter was a head-wind for performance, however the Fund remains unhedged as we maintain our view that the Australian dollar will weaken over the longer term, especially as quantitative easing is reduced.

The Fund's UK banking holdings were affected over the quarter as Her Majesty's Treasury (the United Kingdom government department, UK Financial Investments) placed another tranche of their Lloyds shares with institutional investors. The offer comprised 5.55 billion shares or 7.8% of the Lloyds Group issued share capital at 75.5 pence per share. After the secondary offer, HM Treasury's holding will reduce from 32% to 25%.

Ashley Pittard, Portfolio Manager

Investment Research Trip Summary

In March we conducted a research trip to the USA, which involved an intensive course of business meetings and asset visits in multiple locations (Boston, New York, Atlanta, Chicago, Norfolk Memphis, Omaha and Denver) to focus on new opportunities in US housing and rounding out our research in US transportation businesses.

Regular readers would be aware of our research and thesis on US housing undervaluation. With house prices still 35% below inflation-adjusted peak levels and build rates of 900,000, still well below the trend 1.5 million starts per annum.

[2] Returns are calculated from exit price to exit price for the period as stated and represent the combined income and capital return for the Fund. For more details, the Product Disclosure Statement (PDS) provides an explanation of how returns are calculated.

Investment Research Trip Summary (Continued)

Near term the pace of housing transactions has slowed, however the fundamental drivers of the housing recovery remain, with a growing population and payroll job numbers now exceeding pre-GFC levels and continuing to improve. More importantly house prices remain at a discount, interest rates are still low and banks are still ultra-conservative in their lending. This last factor points to a slow sustained recovery, which is actually ideal for building positions in the sector, to hold for the longer term.

	2000	2005	2013
Existing home sales	5.2 million	7.1 million	5.1 million
New home sales	880,000	1.3 million	430,000
Mortgage rates	8.00%	5.90%	4.00%
Underwriting standards	Normal	None	Tight
Payroll jobs	130 million	134 million	136 million
Population	282 million	296 million	316 million

Figure 1: Source: National Association of Realtors

The homebuilders are a direct play on below trend new home sales and house prices and we are interested in MDC Holdings on a risk/reward basis. It trades at a steep discount to peers at 1.1x price to book value compared to other builders trading on 1.8x price to book. The reason for the discount is because MDC does not hold land for future development, which helped them avoid write-downs in the downturn but also meant they were forced to buy land when the market turned and land prices jumped higher. Finished lot land prices are up anywhere between 50-70% from the trough, providing a margin tailwind to builders holding excess land on their books, while depressing the margins of homebuilders with less land like MDC. However in the long run land prices have only grown with inflation and we see no structural advantage to holding excess land. With all the builders bidding on the same land deals, we expect them to eventually earn similar margins over time and we think MDC's margins can expand.

We have also researched the real estate brokerage business for six months due to its capital-light business model. which attracted us as it historically generated significant free cash flow in a housing cycle. Our main focus of research has been in understanding the US co-brokered sale system where buyers and sellers of homes both work with agents, one on each side of the deal. Buyers pay no commission for a buyer's agent. The seller pays a 5% commission to the listing agent, and the commission split 50:50 with the buyer's agent. Our findings are that multiple factors come together to create a resilience in the model that is hard to explain individually and these factors remain, creating a big hurdle to change.

Auction sales – which are a big part of the Australian market - are relegated to distressed sales in the US and have not gained traction outside. The norm in the US is the one on one price negotiations which favour having agents as representatives. Online real estate data bases like Zillow and Trulia (the US equivalent of realestate.com.au) inform the buyer of the basic information of homes and neighbourhoods but agents still retain local informational advantage. Zillow's model relies on charging agents for listings and advertising on the website and because they rely on realtors for listings, they work to connect buyers with agents in the process rather than attempt to bypass agents. Discount brokers have also gained little traction and many lost share in the downturn as their fee structure attracts newer and less experienced agents while full service agents steer their customers towards listings which offer them full commission. We spoke to many participants involved in US real estate industry to test our view but we are now confident that the system will remain in the US. We initiated a position in Realogy which control 26% marketshare in the industry and owns industry-leading brands such as Century 21 and Coldwell banker.

In the last few years we owned Norfolk Southern, a US railway business. Rails are effectively a toll on shipping of commodities, industrial and consumer goods across the country. Their volumes grow with the US economy and are indirect beneficiaries of the housing recovery. The coal business declined significantly in the last few years but has been more than made up for by growing merchandise and intermodal volumes. The fastest growing category is intermodal where trucks drop shipments off to the nearest hub for rails to do the line-haul, instead of carrying it all the way to the destination. The costs of intermodal are up to 15-20% cheaper than full service trucking and on-time deliveries are improving. Our trip allowed us to conduct detailed discussions with participants across the transport sector and re-affirmed our conclusion that intermodal margins are now acceptable for the rails with double-stacked containers and improving hub terminal technology, and shippers are continuing to shift goods away from full-service trucking onto the intermodal rail system as reliability improves. The multiple has re-rated from 13x to 16x PE and the stock is approaching fair value but the business should continue to grow long term.

Overall we continue to view housing as an investment opportunity in the USA, Ireland and selective southern European areas and we continue to filter new ideas. An unusually cold winter in the US has impacted housing sales and we have taken advantage of cheaper prices to re-build positions in several housing related businesses.

Snapshot of key research trip meetings		
John Stephens	CFO	MDC Holdings
Anthony Hull	CFO	Realogy
Margaret Kelly	CEO	Remax
Michael Walsh	Senior Vice President, Finance	Boston Property
Rick Steinberger	COO / Head of Asset Management	ROC Seniors Housing Fund
Marta Stewart	CFO	Norfolk Southern
Terri Pizzuto	CFO	Hub Group
Eric Frederickson	Business Manager Ground Hub	UPS
David Foell	Business Manager Ground Hub	Fedex
Michelle Gerhardt	Assistant Vice President	Union Pacific

Clement Tseung, Investment Analyst

Emerging Asia Fund

Investment Performance[2]	Inception Date	Exit Price	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	Since Inception pa	Total Return
Emerging Asia Fund	**07/2008**	**$1.8682**	**-2.5%**	**10.1%**	**40.4%**	**15.3%**	**15.9%**	**20.4%**	**190.4%**
MSCI Asia (Ex-Japan)			*-4.5%*	*3.1%*	*12.9%*	*2.1%*	*7.2%*	*2.6%*	*16.0%*

Invested Position	
Gaming Donaco International Ltd, SJM Holdings	18%
Internet Jobstreet Corp, Baidu, 104 Corp.	15%
Infrastructure Beijing Capital Int'l Airport, Sinopec Kantons	12%
Consumer Carlsberg Malaysia, Guiness Anchor	10%
Retail Wumart Stores, Puregold Price Club	7%
Commodities Turquoise Hill Resources, IRC Ltd.	7%
Other	11%
Cash	20%
Total Exposure	**100%**

After a period of strong performance over the last 12 months the Fund had a slower start in 2014, declining marginally during the quarter, while still staying ahead of the wider market. While any negative period is disappointing it is unrealistic to expect the Fund to go up in a straight line, instead we are focused on our ability to provide investors with excess returns above simply being invested 'in the market' over the long term.

The Fund's underlying equity holdings actually provided a positive contribution to performance over the preceding three months, with Donaco International and iProperty Group being the standouts. Currency fluctuations were the major headwind during the period with the Australian dollar appreciating 3.6%. Despite this recent rebound there is nothing that fundamentally changes our decision to run an unhedged portfolio. Given what we see happening here in Australia and on the ground in Asia, we continue to believe the Australian dollar remains under pressure over the long term and have positioned the portfolio accordingly.

In February, Australia's Seek Ltd. announced its intention to acquire the online job classified business of Jobstreet Corp. The online job classified business of Jobstreet, Jobstreet.com, represents the principal part of the business and is the key reason for our investment. Seek's offer of RM1.73bn values Jobstreet.com at 31x 2013 pro-forma earnings. While this is an attractive headline valuation, the announcement in some ways was bitter sweet. Providing comfort that we are looking in the right areas and at the right type of businesses, but it also means that we will be unable to participate in the long term operational upside Jobstreet is well positioned for which is not yet fully reflected in short term valuation metrics like price to earnings (this was discussed at length in our September 2013 quarterly). While the deal still needs to be approved by shareholders we believe it is highly likely to proceed given the support of Jobstreet's major shareholders and management team.

The invested position increased to 80% over the period. The change in our invested position quarter to quarter is a function of our concentrated investment approach, and the fact that one or two changes can have a meaningful impact. As regular readers will know, we subscribe to a bottom up stock selection process and changes to the invested position stem from this, rather than changes to a broader macro view. We continue to identify new opportunities but are patiently waiting for the right timing to deploy capital. We initiated a position in Malaysian PayTV operator Astro and added to positions in Guinness Anchor Breweries and Carlsberg Malaysia. We also took up our entitlement in the Turquoise Hill Resources rights issue. Conversely we exited our long held position in iProperty Group, which was initially purchased at A$0.47 in 2011. While the outlook for the business remains favourable over the long term, we believe investors are now accurately reflecting this in the current share price which rallied to a record high of A$4 in March. We were able to take advantage of short term technical factors (S&P/ASX300 inclusion) to exit this position.

Our outlook has not changed. Asia continues to evolve at a rapid pace; as previously communicated, we are seeing a transition away from fixed asset investment toward economies where domestic consumption will play a much larger role in growth. This transition is ultimately supported by governments across the region who admit the need for more balanced economies (i.e. China's commitment to increasing minimum wage rates and deregulating interest rates). This is important for Australian investors as the relevance of the Australian market, as an indirect method for local investors to gain access to Asia's economic success, will diminish. The Asian consumer displays many similarities to those in the western world; they aspire to many of the same things and require many of the same necessities. We see an abundance of businesses listed in the region that will benefit from the evolution of the Asian consumer and believe this is where investors should be looking to deploy capital. However, it is important to remain patient and concentrated on allocating only to the best ideas when they are being discounted by the market.

Kevin Bertoli, Portfolio Manager

2. Returns are calculated from exit price to exit price for the period as stated and represent the combined income and capital return for the Fund. For more details, the PDS provides an explanation of how returns are calculated.

Australian Opportunities Fund

Investment Performance[2]	Inception Date	Exit Price	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	Since Inception pa	Total Return
Australian Opportunities Fund	**01/2000**	**$1.5422**	**3.4%**	**-0.1%**	**16.4%**	**9.6%**	**18.8%**	**10.9%**	**337.6%**
S&P / ASX 200 Index			*2.1%*	*5.6%*	*13.5%*	*8.5%*	*13.4%*	*8.4%*	*215.0%*

Invested Position	
Long Exposure	64%
Short Exposure	-7%
Net Equity Exposure	**57%**
Debt / Hybrids	27%
Cash	16%
Total Exposure	**100%**

Long Equity Exposures	
Property Asia Pacific Data Centre, Lend Lease	30%
Banks ANZ, Westpac, NAB	17%
Insurance QBE Insurance, Suncorp Metway	16%
Media PMP Limited	10%
Consumer JB Hi-Fi	8%
Other NEXTDC, QUB	19%
Total Exposure	100%

This quarter the Fund returned 3.4% with strong performance from both the long and short sides of the portfolio. Our average short position fell 10% - a pleasing result in a rising market.

Our Metcash short fell 17%. The thesis has been that with the supermarket sector becoming increasingly competitive in the last few years, independent supermarkets were the most likely to suffer in such an environment, and this earnings pressure would eventually flow through to Metcash. During the quarter Metcash announced the need to lower prices and undertake substantial new capital expenditure for the independent supermarkets to stay competitive. We believe such moves are necessary, but question if it is sufficient to return sales to a sustainable level. We closed half of our short position during March, but are happy to keep a position in the name given the remaining operational risks.

Our Myer short fell 16% during the quarter. A tough competitive environment and increased discounting have led the company to expect full year gross margins to decline by 10 basis points – a significant reduction from prior expectations of a 40 basis point *increase*. With a steady stream of international retailers planting flags in Australia, along with new online competition, we are concerned that an increasingly competitive environment may be a structural change.

Both of these shorts are representative of what we look for when we're shorting – stocks we think will go down in absolute value, often due to a change in the competitive environment that hasn't been fully factored into stocks yet.

QBE was our largest contributor on the long side of the portfolio. After its downgrade in December, we re-assessed the position and concluded the market had overreacted on the downside. This quarter the company bounced back 12% - while its results were poor as guided to, the market was likely relieved that its December problems hadn't spread further. There has been no change to our view or positioning in QBE over the quarter.

Portfolio Changes

Markets were volatile this quarter, which created new opportunities for the Fund. We bought back into the major banks in January at prices 8-10% lower than where we sold them in October. They have since recovered and thus we will be considering the right exit point.

We reduced JB Hi-Fi in early January as it approached our valuation, only to subsequently increase it in late January after it had fallen a further 13% despite management confirming their results ahead of time. Post results our long-term view of JB Hi-Fi has improved, as we now believe the market is underestimating the long-term potential from their expansion into small appliances and whitegoods ("JB Home").

Our net equity position increased from 43% to 57%, made up of 64% long stocks and 7% short stocks.

Outlook

Charlie Munger once wrote, "It takes character to sit there with all that cash and do nothing. I didn't get where I am by going after mediocre opportunities."

We agree with the sentiment, remaining comfortable with our cash positioning. Areas of interest we are exploring further include the application of several global technology trends to domestic stocks, along with select individual opportunities. Broad market weakness will also present the opportunity for new capital deployment.

Thomas Rice, Portfolio Manager

[2] Returns are calculated from exit price to exit price for the period as stated and represent the combined income and capital return for the Fund. For more details, the PDS provides an explanation of how returns are calculated.

Enhanced Yield Fund

Investment Performance[2]	Inception Date	Exit Price	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	Since Inception pa	Total Return
Enhanced Yield Fund	**03/2002**	**$1.1083**	**1.1%**	**2.6%**	**4.9%**	**5.3%**	**7.2%**	**6.7%**	**119.6%**
RBA Cash Rate			*0.6%*	*1.3%*	*2.6%*	*3.6%*	*3.7%*	*4.9%*	*78.1%*

	%	Avg. Yield (gross)	Avg. Spread to RBA (gross)
Cash	**45.1%**	3.3%*	0.8%*
Corporate Debt	**34.1%**	4.8%*	2.3%*
Fixed Floating	0% 34.1%		
Hybrids	**19.2%**	5.9*	3.4*
Fixed Floating	0% 19.2%		
Equity Income Strategies	**1.6%**		
Total Exposure	**100%**		

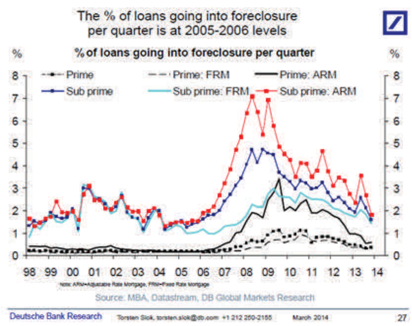
Maturity	
0-1 year	53.2%
1-2 years	15.4%
2-3 years	7.1%
3-4 years	8.2%
4 years +	16.1%
Regional	
Australia	87%
UK/Europe	12%
US	1%
Duration	
Interest rate	0.15 Years*
Average term to maturity	2.30 Years*

* These numbers are an estimate and should be used as a guide only.

The Fund's performance over the quarter was solid at 1.1% versus the RBA Cash rate at 0.6% and 4.9% v 2.6% for the year. This is a net margin of approximately 2.3% over the RBA Cash rate, comparing favourably to 1yr Bank Bills at 3.04%^ and term deposits at 4.05%^.

Credit spreads were broadly flat over the quarter, however the Funds holdings outperformed the market as certain individual investments performed well. Transpacific announced that they sold their NZ waste management business and that capital would be used to redeem their hybrids. These securities have rallied 10% over the past 2 quarters. Additionally, the Fund's holdings in the subordinated debt securities of ANZ, Westpac, Barclays and Lloyds rallied ~10% over the past 6 months. We divested Lloyds post a return of ~20%.

In terms of the direction of global growth, the US continues to show signs of improvement, with indicators such as housing foreclosure rates falling to pre GFC type levels, evident in the chart in the next column:



The US Federal Reserve continued to reduce quantitative easing measures and are adamant that rates will rise in 2015.

Turning to Australia, activity has been mixed. A strong housing market has been tempered by a weak jobs market and the strong dollar is putting pressure on exporters, to the extent that the RBA have been talking it down. The Government has made clear that the 2014/15 budget will not be a friendly one.

Given our recent comments regarding the declining opportunity set in Australia, we are focussing our attention offshore. Europe in particular is showing signs of improvement, yet asset prices have lagged the rest of the world post the Europe Crisis in 2011.

We are focussing our attention on UK and European property opportunities, taking a position in Tesco (UK supermarkets) senior secured debt at ~Bills+300bp, plus other names that we will detail more in future reports, who are investing in European commercial property at yields of up to 9%.

We hold almost no interest rate exposure in the Fund, in line with our well communicated views on the long term trajectory of global interest rates. We think the market is materially under-pricing the US recovery. An example is the 10yr treasury rate, which currently sits at ~2.75% - implying average growth + inflation in the US of ~2.50% (net of a small term premium) over 10 yrs. We think US growth will be markedly better than this. Thus, we have positioned the Fund to benefit from rising rates.

On the credit side, given the material rallies in some corners of the market, it is clear that the current environment is one for making specific individual investments, and not one for just investing in the broader market. We think the ability to take meaningful positions in the standout opportunities, and also hold some cash to take advantage of any near term pull backs will prove to be prudent.

Overall, the investments that we currently hold in the Fund are what we perceive to be the anomalies in global credit markets. With the current average spread on the Fund's assets at almost 200bp above the RBA Cash rate, and some asset still exhibiting GFC type spreads, we think the Fund is well placed to deliver on its objectives over the medium to longer term.

Jarod Dawson, Portfolio Manager

[2] Returns are calculated from exit price to exit price for the period as stated and represent the combined income and capital return for the Fund. For more details, the PDS provides an explanation of how returns are calculated. ^ 1Yr TD and 1Yr Bank Bill rates are sourced from Bloomberg as at 31/03/13. The 1Yr TD rate represents the average Australian bank TD rate.

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