QUARTERLY REPORT

MARCH 2016

PM CAPITAL Global Companies Fund
ARSN 092 434 618, APIR Code PMC0100AU

PM CAPITAL Asian Companies Fund
ARSN 130 588 439, APIR Code PMC0002AU

PM CAPITAL Australian Companies Fund
ARSN 092 434 467, APIR Code PMC0101AU

PM CAPITAL Enhanced Yield Fund
ARSN 099 581 558, APIR Code: PMC0103AU

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Fund Overview

Fund	Asset Class	Inception Date	Suggested Time frame	Fund FUM	Total Return Since Inception*	
Global Companies	Global Equities	28 October 1998	7 Years +	$280.0 million	**Fund** **278.2%**	MSCI World Net (AUD) 75.9%
Asian Companies	Asian Equities (ex Japan)	1 July 2008	7 Years +	$16.1 million	**Fund** **217.6%**	MSCI AC Asia ex Japan Net (AUD) 57.0%
Australian Companies	Australian Equities	20 January 2000	7 Years +	$32.5 million	**Fund** **380.8%**	S&P/ASX 200 Accum. 222.6%
Enhanced Yield	Yield Securities	1 March 2002	2 Years +	$374.8 million	**Fund** **129.3%**	RBA Cash Rate 86.0%

* Past performance is not a reliable indicator of future performance. See page 8 for Important Information.

Quarterly Market Overview Video

We are pleased to share with you a recording of our PM CAPITAL Global and Asian Opportunities Roadshow Sydney Lunch event.

Speakers:

Paul Moore
Global Equities Portfolio Manager
Chief Investment Officer

Kevin Bertoli
Asian Equities Portfolio Manager

Click the photo or visit our website for the Roadshow video:, which provides an update on:

- Global Strategy
- Asian Strategy

Global Companies Fund

Investment Performance*	Inception Date	Exit Price	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	Since Inception pa	Total Return
Global Companies Fund	**10/1998**	**2.0782**	**-10.6%**	**-11.4%**	**-9.8%**	**18.7%**	**13.8%**	**7.9%**	**278.2%**
MSCI World Net Total Return Index (AUD)			-5.8%	-4.0%	-4.1%	18.2%	13.0%	3.3%	75.9%

Portfolio's Invested Position	
Long Exposure	116.8%
Short Exposure	-14.6%
Net Equity Exposure	**102.2%**
Debt Securities	13.9%
Cash	-16.1%
Total Exposure	**100.00%**

Long Equity Composition (GICS sector and stock examples)	
Diversified Financials - ING Groep NV, Bank of America	35.0%
Banks - Lloyds Banking Group PLC, Bank of Ireland	22.6%
Software & Services - Alphabet Inc	14.8%
Real Estate - Realogy Holdings Corp	13.8%
Food, Beverage & Tobacco - Heineken Holding	10.2%
Pharmaceuticals, Biotech & Life Sciences - Pfizer Inc	5.9%
Consumer Services - MGM China Holdings Ltd	5.4%
Consumer Durables & Apparel - Tri Point Homes Inc	5.2%
Other - 51 Job Inc, PMP Limited	3.9%
Total Long Equity Exposure	**116.8%**

The performance this quarter was negatively impacted by our positions in European and UK banks along the appreciation of the Australian Dollar. However performance was supported by our holdings in Macau gaming companies.

The quarter was one of two halves with substantial falls in markets over the first six weeks of the year, followed by a rapid recovery over the last six weeks of the quarter. As it has been the case for some time now, markets continue to be consumed by macro fears with oil, China and negative rates being the main drivers. We do not believe underlying fundamentals have changed over the quarter, but stock prices continue to be substantially more volatile than the underlying businesses that they represent. Take the price action of Lloyds bank for example, which traded in a near 30% trading range over the quarter. Our thesis appears to be playing out to our advantage as Lloyds recently announced to the market that capital was in excess and that future earnings would be paid out as a cash dividend, which will lead to substantially higher dividends in the years ahead.

We are currently seeing an increasing amount of buy backs being announced in a number of our holdings. These are quality companies run by individuals who have substantially built the businesses. These companies include Realogy, JP Morgan, Wynn Resorts, Apollo and Tri Pointe Homes.

Our view on the US economy is that employment and inflation are returning to normal which will require the Federal Reserve (the 'Fed') to adjust monetary policy quicker than the market expects. If this is correct, it will lead to a positive environment for US banks including our holdings in Bank of America, Wells Fargo and JP Morgan. With regards to the ECB policy, we believe that while they should keep monetary policy easier than the Fed for some time, it is not a time for moving into material negative rates. In our opinion, this is an extreme measure, as it is having negative effects on the European banking system and therefore harming the European economy, which is the opposite of what they are trying to achieve.

The Australian dollar (AUD) strengthened over 5% during the quarter due to the substantial rally in iron ore. Given the significant fall in the AUD over the last number of years, we believe it is now entering a period during which it will trade within a narrow range, but with risks to the downside.

After recent changes announced by the US treasury to limit corporate tax inversions, Pfizer decided to terminate its merger agreement with Allergan (maker of Botox). Pfizer has now reverted back to their initial 2016 year-end timeline to split the company into two parts, a mature established business and a high growth innovative business. We continue to hold our position given Pfizer is now past its patent cliff with a lower risk earnings profile underpinned by a 7% free cash flow yield being returned to shareholders through a combination of dividends and buybacks.

Deutsche Borse (DB1) entered into a merger process with London Stock Exchange (LSE) in March. Under the proposed terms, DB1 shareholders would own 54% of the combined entity. We think this is an attractive deal for DB1 shareholders as the two firms operate complimentary businesses, which would result in multiple synergies (estimated to be circa 11% of the combined expense). The merger would also mean that DB1 would merge its EUREX (futures and derivatives business) with LCH (largest clearing house in Europe) and effectively consolidate its position as the largest derivatives and clearing business in Europe. Furthermore, DB1 sold its US equity options business (ISE) to Nasdaq for $1.1billion during the quarter (equating to 12.5x FY15 EBITDA). We believe DB1 got a very good price for ISE, since it operates in an extremely competitive market with low returns. The capital released from this sale is now better deployed in the LSE acquisition.

We made no material changes to the portfolio over the quarter and thus the net equity position of the Fund remained relatively stable.

We will continue to invest in simple ideas, which generally start from one investment proposition but have many iterations. This lends itself to a focused portfolio as we believe that the equity market is entering a new stage, best suited to selective stock picking instead of broader market exposure.

Paul Moore, *Global Portfolio Manager*

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See page 8 for Important Information.

Asian Companies Fund

Investment Performance*	Inception Date	Exit Price	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	Since Inception pa	Total Return
Asian Companies Fund	**07/2008**	**1.6330**	**-4.5%**	**0.9%**	**-3.2%**	**15.3%**	**10.9%**	**16.1%**	**217.6%**
MSCI AC Asia ex Japan Net Total Return Index (AUD)			-3.7%	-3.5%	-12.5%	10.8%	6.1%	6.0%	57.0%

Long Equity Composition (GICS sector and stock examples)	
Consumer Services - MGM China Holdings Ltd	27.2%
Food, Beverage & Tobacco - Carlsberg Brewery Malaysia	15.0%
Commercial & Professional Services - 51 Job Inc	13.7%
Software & Services - Baidu.com, Autohome Inc	8.9%
Banks - HSBC Holdings	7.9%
Technology Hardware & Equipment - PAX Global	5.0%
Energy - Sinopec Kantons Holdings	4.5%
Transportation - Beijing Capital Airport	3.8%
Media - Astro Malaysia Holdings	3.8%
Materials - Turquoise Hill Resources Ltd	3.0%
Other - Hengan International Group Co Ltd	6.3%
Cash	0.9%
Total Exposure	**100.0%**

Conditions over the quarter have allowed us to take the Fund to effectively a fully invested position. This is the first time since inception that we have deployed all of our available capacity. Why now? With crisis comes opportunity. As investors, we are ultimately looking for periods of heightened uncertainty and increased market pessimism to buy our long term investment thematic, and conversely we want to sell when the market has become overly euphoric.

Current attitudes are the reverse of what we saw during the first half of 2015, marking an amazing turnaround in less than twelve months and highlighting how quickly investor's perceptions can shift. When Paul Moore and I were in China last May, we were amazed by how irrational market participants had become. The overwhelming belief was that the Central Government would continue to aggressively support the equity market as a means to kick start the economy. It seemed that less and less attention was being paid to the underlying fundamentals. The market action was at odds with what we were seeing in the economy and hearing from corporates operating on the ground. It was obvious to us that a rally which had been manufactured by the Government would not last, so rather than moving with the herd we reduced our invested position. That decision has allowed us to redeploy capital at much more attractive levels. The market is now factoring in a slowdown in Chinese fixed asset investment. The region has experienced net capital outflows in four of the last five years, culminating in 2015 when outflows were greater than those experienced during 2008; the height of the financial crisis.

This has caused the MSCI Asia (Ex Japan) Index to decline as much as 31% from its April 2015 highs. While we remain cautious of 'old economy' companies, the 'sell everything' mentality has resulted in some great businesses being thrown out with the bad. We have seen numerous businesses with strong market positions and significant earnings growth potential sell off with the wider market. Long term growth assumptions have been revised downwards across most sectors and current multiples are at cyclically depressed levels. We believe the culmination of these factors is a great starting point.

As a consequence we added seven new positions to the Fund over the period, an unusually high level of activity for this Fund. The majority of these names have been on our watch list for some time as we patiently awaited the right entry points. Given the severity of the market moves in January and February we were able to add these positions close to the twelve month lows for each new holding. Positions were added to each of our three main thematics: classifieds and e-commerce, gaming and consumer franchises. We also added to our technology holdings which have been an emerging portfolio component over the past year. Conversely, we exited AAC Technologies, post a strong move leading into its full year results as well as iProperty Group and Mindray Medical who were both the subjects of successful takeover bids. iProperty Group stands out for is contribution to the Fund having appreciated over four times since our initial purchase in 2011 .

Despite weakness across regional equity markets during the quarter the vast majority of the Fund's underlying holdings contributed positively. Of particular note were the Fund's gaming companies, led by MGM China (+22%) and Las Vegas Sands (+18%). Our Macau holdings advanced after recent industry data pointed to a stabilisation in the environment during Q1 while several policy announcements also suggest a more positive tone from authorities. The improved sentiment towards Macau filtered through to the region's other listed gaming companies. AAC Technologies(+32%), Carlsberg Malaysia (+20%) and Mediatek (+18%) were also meaningful contributors.

Performance was negatively impacted by Donaco International (-29%) which corrected after interim results saw underlying profitability come in below expectation. The company also terminated its VIP partnership with the Heng Sheng Group which resulted in a further revision to full year earnings expectations. We have been a strong advocate of Donaco and were disappointed by the result. We do not view the current operational issues as terminal and believe management has room to improve underlying performance. We also believe there is substantial scope for the company to return capital to shareholders and will continue to vigorously express this view to management. At a mid-single digit price-to-earnings ratio valuation remains attractive and we continue to hold our position. The Australian dollar (+10%) also contributed to relative underperformance. Despite the short term moves we remain comfortable with the Fund's currency positioning and we believe it is now entering a period during which it will trade within a narrow range, but with risks to the downside.

In early April, PM CAPITAL conducted its annual roadshow where I covered our decision to move to a fully invested position in greater detail as well as provided an update on the Fund's three main portfolio themes. For investors wanting more information please see the PM CAPITAL website.

Kevin Bertoli, Asian Portfolio Manager

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Australian Companies Fund

Investment Performance*	Inception Date	Exit Price	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	Since Inception pa	Total Return
Australian Companies Fund	**01/2000**	**1.6630**	**-6.2%**	**-1.3%**	**-6.4%**	**8.4%**	**7.6%**	**10.2%**	**380.8%**
S&P / ASX 200 Accum. Index			-2.7%	3.6%	-9.6%	5.4%	5.7%	7.5%	222.6%

Portfolio's Invested Position	
Long Exposure	99.9%
Short Exposure	0.0%
Net Equity Exposure	**99.9%**
Debt Securities	21.0%
Cash	-20.9%
Total Exposure	**100.00%**

Long Equity Composition (GICS sector and stock examples)	
Banks - Lloyds Banking Group PLC, Bank of Ireland	36.5%
Real Estate - Asia Pacific Data Centre	15.3%
Diversified Financials - Macquarie Group Limited	14.0%
Software & Services - NextDC Limited	10.1%
Commercial & Professional Services - PMP Limited	9.2%
Consumer Services - Donaco International Limited	7.8%
Insurance - QBE Insurance Group Limited	4.3%
Retailing - JB Hi-Fi Limited	2.7%
Total Long Equity Exposure	**99.9%**

Global markets saw increased volatility during the last quarter. Decline in oil prices caused a sustained sell-off across major share markets as the S&P500 Index fell 5.5% in January before rebounding and finishing the quarter up 0.8%. In Europe, the FTSE and Stoxx fell 1.1% and 6.8% respectively. The Australian market has not been immune from the 'risk off' trade and the ASX200 Index fell 4.0%. The oscillating returns have meant that for the financial year to date, the Index remains down 6.5%.

Among domestic stocks, the banks fell on average 10% over the quarter. Property was the best performer, rising 6.4% as investors increased exposure to yield assets. Industrials and material stocks rose 5.7% and 4.6% reflecting a rebound trade from their bottoms in the December quarter.

The Fund currently has ~27% position in the major banks (ANZ (-16.0%), NAB(-9.7%) and WBC(-9.6%)). We took the opportunity of falling share prices to increase our positions in the banks and initiated a position in Macquarie.

Given the stock movements during the quarter, we re-examined our investment thesis and looked to reconcile our views with the following two concerns on which investors seemed to have sold the banks.

- First, fear of a weak economic environment in Australia resulting in an increase in credit costs. We acknowledge that credit costs for the domestic banks have to increase from their historic lows. However, we believe that earnings impact to the domestic banks will be lower than what is implied in the peak to trough price decline of ~30% for the domestic banks. Economic data released over the last quarter shows that the domestic economy is not slipping into recessionary territory and unemployment remains under control. As a result, we believe the risk of an unexpected spike in credit costs which threatens dividend payout is low.
- Second, fear that capital requirements for the banks will continue to increase and put pressure on management to cut dividend payouts. APRA announced during this quarter that they expect any increase in capital requirements to be phased in over next two to three years. We believe this provides sufficient room for the domestic banks to organically build capital and means that the risk of dividend cuts driven by capital concerns is reduced.

Putting all these factors together, we forecast low to near zero earnings growth for the domestic banks over the short term. This low growth environment means that banks need to retain less capital and thus can sustain their dividend payout ratios. We expect the broader market to return low single digits at best over the short to medium term. We believe the high AUD and weak GDP growth will mean that earnings growth for industrial companies will be very low. As a result, the near 10% dividend yield (including franking) and near zero earnings growth for the domestic banks appears very attractive compared to the rest of the market.

Earnings season for the remaining stocks in the portfolio provided a mixed set of results. NextDC (+14.6%) had a good earnings result. The half year result showed the business is growing cash flow and utilisation of their key facilities continues to increase. In particular, the Melbourne facility is approaching 77% contracted utilisation and Brisbane 91%. In the December quarter, management raised capital in order to Fund new facilities in Melbourne and Brisbane and these results confirm the positive trajectory the business is on.

In contrast, Donaco (-29%) reported a poor set of results with EBITDA 7% lower than previous comparison period for their main casino asset in PoiPet (Star Vegas). More troubling was the news that Hang Sheng, the junket operator who had been bought on to run the VIP gaming room at Star Vegas, had their contract cancelled due to poor performance. We understand from owning other casinos in the region that Junkets are tough to manage and sometimes can miss expectations. As a result, we do not believe this outcome is terminal for the business. We expect management to sign on new Junket operators to manage this asset shortly. However, we are disappointed with the overall management of information flow and have been forthright with the Donaco management team about our concerns.

Among international stocks, Lloyds (-6.9%) had a good result vs bearish expectations. Although revenue and earnings growth was slow, Tier 1 Capital ratio was reported at 13.0% which meant that Lloyds could pay a 1.5p ordinary dividend and a 0.5p special dividend. Management also reiterated that they expect to generate 200bps of capital in 2016 which will allow them to sustain a 70% dividend payout rate. This would mean that Lloyds is trading on a 7% dividend yield at current prices. We believe Lloyds is among the best run banks globally and in a low global growth environment, the high dividend yield and low valuation mean it remains an attractive business to own.

Given the market volatility, we are beginning to see investment opportunities appear as investors are becoming overly bearish about the earnings outlooks for quality businesses. We expect to add new positions in good businesses if the trajectory of the market continues.

Uday Cheruvu, *Australian Portfolio Manager*

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See page 8 for Important Information.

Enhanced Yield Fund

Investment Performance*	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**	**1.10004**	**0.0%**	**0.9%**	**0.7%**	**3.0%**	**4.0%**	**6.1%**	**129.3%**
RBA Cash Rate			0.5%	1.0%	2.0%	2.4%	3.1%	4.5%	86.0%

Performance

The expected volatility in credit markets that we have been highlighting in previous quarters continued in spades last quarter and as such, month to month returns swung around a lot more than usual.

In the end, we are pleased to have preserved our capital over the quarter given the deterioration in markets, and with our material cash balance that we had been patiently holding for an environment like this, we made what we believe were some good investments that have the potential to make important contributions to performance going forward.

Markets

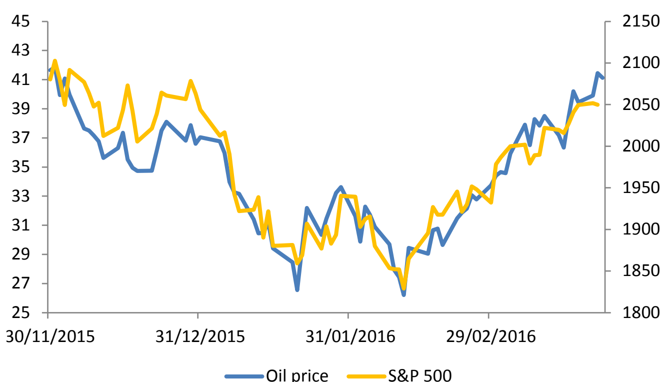
Credit markets were really a tale of two halves.

The fallout from aggressive Chinese policy stimulus continued as their currency devaluation and rate cuts became part of the confirmation that the world had been looking for; that China was indeed growing at a slower rate than the official data tended to suggest.

Markets continued to react sharply early in the quarter as the oil price (among other commodity prices) collapsed to levels not seen for over 10 years, and at that point, the Fed rhetoric still suggested that another rate rise was imminent.

In particular we find the high correlation between oil and asset prices over the past 6 months to be somewhat puzzling, as sharp declines in oil prices (and thus fuel costs) should lead to much lower production costs for many companies, and an increase in discretionary spending for consumers – both of which are very positive. The major economies of the US, China, India and Japan should all be big beneficiaries of this given their status as major oil importers. However, asset prices seem to be tracking the oil price of late, with the turning on and off of the fear tap driving markets, as is evidenced by Figure A.

Figure A: Oil Price vs S&P 500
Source: Bloomberg



The sharp move down in asset prices was certainly felt in credit markets early in the quarter also as can be seen in Figure B and Figure C showing both Australian Investment Grade Spreads increasing by around 50bp, and US High Yield Spreads rising by a further 250-300bp to their February peaks.

Figure B: Australian Investment Grade Credit Spreads (Basis Points)
Australian 5 year investment grade Itraxx Index
Source: Bloomberg

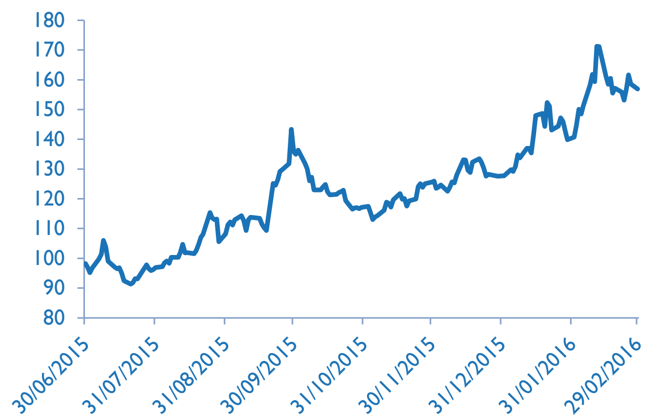
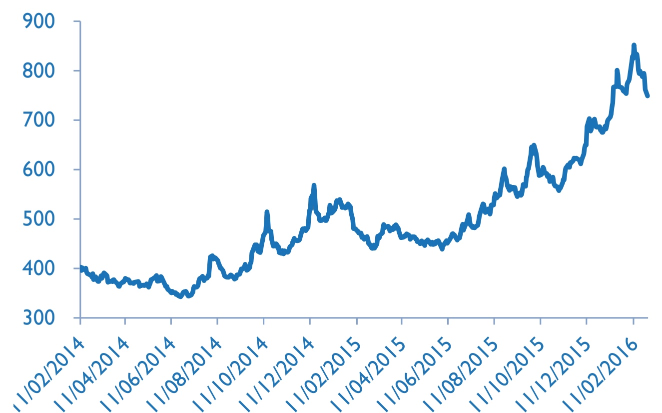


Figure C: US High Yield Credit Spreads (Basis Points)
Deutsche Bank 5 year US High Yield Index
Source: Bloomberg



Portfolio Activity

Post the material deterioration in credit markets, we made a number of key investments, deploying approximately 5% of the Funds capital into what we believe are solid businesses that had been excessively caught up in the sell-off.

Our acquisitions from earlier in the quarter are outlined in Figure D.

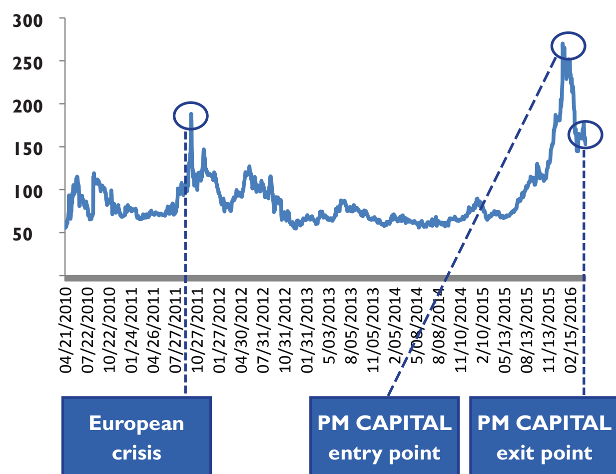
To give some sense for the magnitude of the opportunities that we are seeing, Figure E is a chart of BHP senior debt

Figure D:

Issuer	Investment	Duration	Spread / (Yield%)
BHP	Senior Debt	5.0 years	1% at ~Bills + 300bps (~5.3%)
BHP	Subordinated Debt	5.0 years	1% at ~Bills + 500bps (~7.3%)
Wesfarmers (Bunnings)	Senior Secured Debt	8.0 years	1% at ~Bills + 220bps (~4.5%)
Spirit Pub Company	Senior Secured Debt	10.0 years	0.5% at ~Bills + 500bps (~7.3%)
Enterprise Inns	Senior Secured Debt	2.5 years	1% at ~Bills + 500bps (~7.3%)

credit spreads since the European crisis. As you can see, at their recent peak, BHP spreads were well above where they got to during the European crisis, and indeed were not far from where they got to during the GFC. As can be seen in the table above and in Figure E, we initiated a position in the senior debt of BHP at ~Bills + 300bp and just recently divested that position at ~Bills + 175bp – generating a profit of ~7% in 3 months from this investment. BHP spreads (and thus the Fund's exposure) benefitted materially from the dividend and capital expenditure restructure that they announced towards the end of February.

Figure E: BHP Credit Spread (Basis Points)
Source: Bloomberg



Quite a number of the Fund's assets rallied strongly in March, culminating in the Fund having one of its best months of performance since inception. Whilst credit markets are still somewhat weak when compared to the end of the last quarter, the Fund's performance in March meant that overall performance for the quarter effectively went sideways – a pleasing result under the circumstances.

The rally in asset markets towards the end of the quarter was driven by a dialling down of Fed rhetoric with regard to future rate rises in light of the then current global (read China) growth backdrop, as well as ECB President Mario Draghi coming good on his European stimulus promise. The ECB cut rates across the board (albeit nominally) as well as increased their European bond buying program, widening its mandate to include non-bank investment grade corporate bonds which subsequently became a big shot in the arm for credit markets globally. Commodity prices bounced also, with both oil and iron ore increasing ~40% from their respective intra-quarter lows.

Outlook

We expect that volatility is here to stay for a while longer – with the future path of Fed rate rises somewhat unknown, as well as the longer term impact of recent policy easing in Europe, and the potential for further currency devaluation and other policy measures in China.

We think markets are likely to continue to oscillate more than usual, and thus likely so will Fund returns. That said, this sort of environment is ideal for strategies like ours which are focussed on individual stock picking, and we expect that it will continue to throw off opportunities to invest more of our patiently held cash balance.

The key point to note in the current environment is that in the background of this volatile period for markets, we are acquiring assets that we think have the potential to set up the Fund's return for the next few years. In the interim, the gross spread on the Fund's assets already sits at around +250-275bp above the RBA cash rate, and all things being equal this should increase as the invested position increases, suggesting that the Fund should be well on track to deliver on its objectives over the medium to longer term.

		Av Yield	Av Spread to RBA
Cash	42.4%	2.44%^	0.44%^
Corporate Bonds	36.7%	5.87%^	3.87%^
Fixed	0.0%		
Floating	100.0%		
Hybrids	17.5%	6.45%^	4.45%^
Fixed	0.0%		
Floating	100.0%		
Equity Income Strategies	3.4%		
Total Exposure	**100.0%**		

^ These numbers are an estimate and are provided as a guide only.

Regional Allocation	
Australia	76.6%
UK	13.0%
Europe	4.9%
US	3.5%
Asia	2.0%

Yield Security Maturity Profile	
0-1 year	59.5%
1-2 years	4.4%
2-3 years	2.4%
3-4 years	8.8%
4 years +	24.9%

Duration	
Interest Rate	0.15 Years^
Average Term to Maturity	2.81 Years^

Jarod Dawson, *Yield Portfolio Manager*

* Past performance is not a reliable indicator of future performance. See page 8 for Important Information.

IMPORTANT INFORMATION

This Quarterly Report is issued by PM CAPITAL Limited (ABN 69 083 644 731, AFSL No. 230222) as responsible entity for the:
PM CAPITAL Global Companies Fund (ARSN 092 434 618),
PM CAPITAL Asian Companies Fund (ARSN 130 588 439),
PM CAPITAL Australian Companies 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 2016 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 Global Companies Fund is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. The Index for the Asian Companies Fund is the MSCI AC Asia ex Japan Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the MSCI indices. The Index for the Australian Companies 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.

Mr Ashley Pittard departed PM CAPITAL (effective 12 April 2016). Ashley's responsibilities within PM CAPITAL's investment team have been assumed by the Chief Investment Officer, Mr Paul Moore.

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