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PM Capital Limited

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FUND NOTICE

PM Capital Australian Companies Fund (ARSN 092 434 467)

We wish to advise that effective today Mr Uday Cheruvu (the Portfolio Manager for the PM Capital Australian Companies Fund (ARSN 092 434 467, the 'Fund') will cease employment with PM Capital to pursue personal, educational (an MBA at Columbia Business School) and professional opportunities in New York. We wish him every success for his future, and thank him for the dedication and service he has provided to PM Capital (since 2008) and the Fund (since 2014).

We are delighted to confirm that Mr John Whelan and Mr Kevin Bertoli have been appointed as Co-Portfolio Managers for the Fund under the oversight and direction of Paul Moore, Chief Investment Officer and Chairman.

Mr Kevin Bertoli

Kevin is also the portfolio manager of the PM Capital Asian equities strategies. Kevin joined PM Capital in February 2006 as an equities analyst with primary responsibility being analysing Asian equities to further develop coverage of the Asian Region.

He has managed the PM Capital Asian Companies Fund since inception in 2008 and the PM Capital Asian Opportunities Fund Limited, which is listed on the Australian Securities Exchange, since inception and IPO in May 2014.

Kevin holds a Bachelor of Applied Finance and Bachelor of Business (Management) from the University of South Australia.

Mr John Whelan

John is a portfolio manager for PM Capital. He is responsible for analysing the financial, industrial, real estate and consumer discretionary sectors globally (including Australia) across both equity and credit related opportunities.

Prior to joining PM Capital in 2009, John's background was in treasury and investment banking with a focus on managing credit portfolios. John worked as a Treasury Specialist with Babcock and Brown, where he was responsible for managing currency and interest rate risk.

John is a CFA® charterholder and holds a Masters of Business from the Smurfit School of Business, University College Dublin and a Bachelor of Business and Finance from Dublin City University

Following the appointment of Kevin and John, the Fund will continue to be overseen and managed based on PM Capital's long-term investment philosophy and process. This philosophy and process has been successfully demonstrated over the 20 year history of the Fund, spanning a wide range of market and economic environments.

Further enquiries should be directed to PM Capital Client Services (9:00am to 5:00pm Sydney time, Monday to Friday):

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