

RG240 ANNUAL DISCLOSURE

The PM CAPITAL Global Companies Fund ("Fund") is classified as a hedge fund in accordance with the ASIC Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund exhibits two or more of the following characteristics of a hedge fund, being that they:

- aim to generate returns that are not highly correlated to published indices;
- charge a performance fee;
- use leverage;
- use derivatives; and/or
- use short selling.

Accordingly, we are required to provide retail investors with extra information on the Fund. This summary is as at 30 June 2016. For further information on the Fund, please see PM CAPITAL's website at www.pmcapital.com.au.

ASSET ALLOCATIONS & LIQUIDITY PROFILE

The actual allocation to each asset type within the Fund, and their respective liquidity profiles are:

Asset type	Allocation Weighting (%)	Liquidity ¹	Custody
International listed equities	103.88%	1 - 10 days	Held by custodian
	0.00%	11 - 30 days	
International listed equities	0.00%	1 - 10 days	Held by PM CAPITAL ²
Australian listed equities	1.86%	1 - 10 days	Held by custodian
	0.43%	11 - 30 days	
International government bonds	-1.66%	1 - 10 days	Held by custodian
Australian government bonds	0.00%	1 - 10 days	Held by custodian
International corporate bonds	11.67%	1 - 10 days	Held by custodian
Australian corporate bonds	2.46%	1 - 10 days	Held by custodian
Exchange-traded derivatives	0.11%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	1.55%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	6.87%	1 - 10 days	Held by PM CAPITAL ²
Other securities (unlisted):			
- MIS	2.43%	1 - 10 days	Held by PM CAPITAL ²
- Tradeable Loan Securities	3.37%	31 - 90 days	Held by PM CAPITAL ²
Cash and cash equivalent investments	-32.96%	1 - 10 days	Held by custodian
	0.00%		Held by PM CAPITAL ²
Term Deposits	0.00%	31 - 90 days	Held by PM CAPITAL ²

In summary, approximately 96.19% of the Fund can be liquidated with 10 days.

LIABILITIES & MATURITY PROFILE

The borrowings of the Fund and its maturity profiles are:

Liability type	Weighting (%)	Maturity
Overdraft facility	33.5	At call

1. The estimated time required to sell the asset at the value ascribed to that asset in the Fund's most recent net asset value.

2. As at 30 June, approximately 87% of the Fund's assets were held in Australia and globally by the independent third party custodian (or their sub-custodians). The remaining approximate 13% of assets were held by PM CAPITAL its capacity as responsible entity in the name of the Fund and are segregated from the assets of PM CAPITAL.

30 June 2016

PM CAPITAL GLOBAL COMPANIES FUND

(ARSN 092 434 618)

LEVERAGE RATIO³

The Fund is exposed to leverage through the use of short selling strategies and short-term 'at-call' borrowing from the prime broker.

As at 30 June 2016 the Fund's exposure was

Long Equity	118.0%
Short Equity*	-2.0%
Debt Securities	17.4%
Cash	-33.46%

* This exposure included short direct equity/debt and short equity Index.

Accordingly the Fund's gross leverage was 137.7%, and the Fund's net leverage was 133.2%.

DERIVATIVE COUNTERPARTIES

State Street was appointed as a derivative counterparty during the year.

The derivative counterparties to the Fund are:

- ANZ;
- Morgan Stanley International;
- National Australia Bank; and
- State Street.

ANNUAL INVESTMENT RETURNS OVER FIVE YEARS

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year 1 July to 30 June.

DATE	Net Performance Return (for the 12 month period)
2016	-17.7%
2015	38.7%
2014	12.5%
2013	62.6%
2012	-7.0%

CHANGES TO KEY SERVICE PROVIDERS

In May 2016 FundBPO Pty Ltd commenced the provision of Unit Registry services to the Fund. FundBPO also provides fund administration services. Further information about FundBPO is available at www.mainstreambpo.com.

3. Including the embedded leverage within the assets of the Funds (excluding within the listed assets and bonds).

RG240 ANNUAL DISCLOSURE

The PM CAPITAL Asian Companies Fund (“Fund”) is classified as a hedge fund in accordance with the ASIC Regulatory Guide 240 ‘Hedge funds: Improving disclosure’. This classification is based on the fact that the Fund exhibits two or more of the following characteristics of a hedge fund, being that they:

- aim to generate returns that are not highly correlated to published indices;
- charge a performance fee;
- use leverage;
- use derivatives; and/or
- use short selling.

Accordingly, we are required to provide retail investors with extra information on the Fund. This summary is as at 30 June 2016. For further information on the Fund, please see PM CAPITAL’s website at www.pmcapital.com.au.

ASSET ALLOCATIONS & LIQUIDITY PROFILE

The actual allocation to each asset type within the Fund, and their respective liquidity profiles are:

Asset type	Allocation Weighting (%)	Liquidity ¹	Custody
International listed equities	84.81%	1 - 10 days	Held by custodian
International listed equities	7.87%	1 - 10 days	Held by PM CAPITAL ²
Australian listed equities	4.37%	1 - 10 days	Held by custodian
Other securities (unlisted): - Convertible Notes	0.44%	> 90 days	Held by PM CAPITAL ²
Exchange-traded derivatives	0.00%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	-0.27%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	0.00%	1 - 10 days	Held by PM CAPITAL ²
Cash and cash equivalent investments	2.77%	1 - 10 days	Held by custodian
	-0.35%	1 - 10 days	Held by PM CAPITAL ²

In summary, approximately 99.6% of the Fund can be liquidated with 10 days.

LIABILITIES & MATURITY PROFILE

Nil – The Fund does not use leverage.

LEVERAGE RATIO³

Nil – The Fund does not short sell or use borrowings.

As at 30 June 2016 the Fund’s exposure was

Long Equity	97.85%
Cash	2.15%

Accordingly the Fund’s gross leverage is 0.0%, and the Fund’s net leverage is 0.0%.

1. The estimated time required to sell the asset at the value ascribed to that asset in the Fund’s most recent net asset value.

2. As at 30 June, approximately 92% of the Fund’s assets were held in Australia and globally by the independent third party custodian (or their sub-custodians). The remaining approximate 8% of assets were held by PM CAPITAL its capacity as responsible entity in the name of the Fund and are segregated from the assets of PM CAPITAL.

3. Including the embedded leverage within the assets of the Funds (excluding within the listed assets and bonds).

30 June 2016

PM CAPITAL ASIAN COMPANIES FUND

(ARSN 130 588 439)

DERIVATIVE COUNTERPARTIES

There were no new derivative counterparties appointed during the year.

The derivative counterparties to the Fund are:

- Morgan Stanley International plc; and
- National Australia Bank.

ANNUAL INVESTMENT RETURNS OVER FIVE YEARS

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year 1 July to 30 June.

DATE	Net Performance Return (for the 12 month period)
2016	-7.3%
2015	21.7%
2014	13.6%
2013	35.0%
2012	-7.6%

CHANGES TO KEY SERVICE PROVIDERS

In May 2016 FundBPO Pty Ltd commenced the provision of Unit Registry services to the Fund. FundBPO also provides fund administration services. Further information about FundBPO is available at www.mainstreambpo.com.

RG240 ANNUAL DISCLOSURE

The PM CAPITAL Australian Companies Fund (“Fund”) is classified as a hedge fund in accordance with the ASIC Regulatory Guide 240 ‘Hedge funds: Improving disclosure’. This classification is based on the fact that the Fund exhibits two or more of the following characteristics of a hedge fund, being that they:

- aim to generate returns that are not highly correlated to published indices;
- charge a performance fee;
- use leverage;
- use derivatives; and/or
- use short selling.

Accordingly, we are required to provide retail investors with extra information on the Fund. This summary is as at 30 June 2016. For further information on the Fund, please see PM CAPITAL’s website at www.pmcapital.com.au.

ASSET ALLOCATIONS & LIQUIDITY PROFILE

The actual allocation to each asset type within the Fund, and their respective liquidity profiles are:

Asset type	Allocation Weighting (%)	Liquidity ¹	Custody
International listed equities	12.74%	1 - 10 days	Held by custodian
Australian listed equities	69.60%	1 - 10 days	Held by custodian
	9.67%	11 - 30 days	
International corporate bonds	6.41%	1 - 10 days	Held by custodian
Australian corporate bonds	18.47%	1 - 10 days	Held by custodian
Exchange-traded derivatives	-0.34%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	-0.23%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	-2.98%	1 - 10 days	Held by PM CAPITAL ²
Other securities (unlisted):			
- Convertible Notes	0.39%	> 90 days	Held by PM CAPITAL ²
Cash and cash equivalent investments	-16.44%	1 - 10 days	Held by custodian
	2.69%		Held by PM CAPITAL ²
Term Deposits	0.00%	31 – 90 days	Held by PM CAPITAL ²

In summary, approximately 90% of the Fund can be liquidated with 10 days.

LIABILITIES & MATURITY PROFILE

The borrowings of the Fund and its maturity profiles are:

Liability type	Weighting (%)	Maturity
Overdraft facility	16.7	At call

LEVERAGE RATIO³

The Fund is exposed to leverage through the use of short selling strategies and short-term ‘at-call’ borrowing from the prime broker.

1. The estimated time required to sell the asset at the value ascribed to that asset in the Fund’s most recent net asset value.

2. As at 30 June, approximately 99% of the Fund’s net assets were held in Australia and globally by the independent third party custodian (or their sub-custodians). The remaining assets were held by PM CAPITAL its capacity as responsible entity in the name of the Fund and are segregated from the assets of PM CAPITAL.

30 June 2016

PM CAPITAL AUSTRALIAN COMPANIES FUND

(ARSN 092 434 467)

As at 30 June 2016 the Fund's exposure was

Long Equity	92.0%
Short Equity*	-0.3%
Debt Securities	25.3%
Cash	--16.7%

* This exposure included short equity and short equity Index.

Accordingly the Fund's gross leverage was 117.5%, and the Fund's net leverage was 117.0%.

DERIVATIVE COUNTERPARTIES

There were no new derivative counterparties appointed during the year.

The derivative counterparties to the Fund are:

- ANZ;
- National Australia Bank; and
- UBS Australia AG.

ANNUAL INVESTMENT RETURNS OVER FIVE YEARS

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year 1 July to 30 June.

DATE	Net Performance Return (for the 12 month period)
2016	-5.3%
2015	13.9%
2014	13.9%
2013	30.1%
2012	-6.7%

CHANGES TO KEY SERVICE PROVIDERS

In May 2016 FundBPO Pty Ltd commenced the provision of Unit Registry services to the Fund. FundBPO also provides fund administration services. Further information about FundBPO is available at www.mainstreambpo.com.

3. Including the embedded leverage within the assets of the Funds (excluding within the listed assets and bonds).

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RG240 ANNUAL DISCLOSURE

The PM CAPITAL Enhanced Yield Fund (“Fund”) is classified as a hedge fund in accordance with the ASIC Regulatory Guide 240 ‘Hedge funds: Improving disclosure’. This classification is based on the fact that the Fund exhibits two or more of the following characteristics of a hedge fund, being that they:

- aim to generate returns that are not highly correlated to published indices;
- charge a performance fee;
- use leverage;
- use derivatives; and/or
- use short selling.

Accordingly, we are required to provide retail investors with extra information on the Fund. This summary is as at 30 June 2016. For further information on the Fund, please see PM CAPITAL’s website at www.pmcapital.com.au.

ASSET ALLOCATIONS & LIQUIDITY PROFILE

The actual allocation to each asset type within the Fund, and their respective liquidity profiles are:

Asset type	Allocation Weighting (%)	Liquidity ¹	Custody
International listed equities	3.13%	1 - 10 days	Held by custodian
International corporate bonds	17.61%	1 - 10 days	Held by custodian
Australian corporate bonds	35.32%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	0.00%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	-2.52%	1 - 10 days	Held by PM CAPITAL ²
Other securities (unlisted):			
- Tradeable Loan Securities	2.45%	31 – 90 days	Held by PM CAPITAL ²
Cash and cash equivalent investments	10.72%	1 - 10 days	Held by custodian
	33.29%		Held by PM CAPITAL ²

In summary, approximately 97.5% of the Fund can be liquidated with 10 days.

LIABILITIES & MATURITY PROFILE

Nil – The Fund does not use leverage.

LEVERAGE RATIO³

Nil – The Fund does not short sell or use borrowings.

As at 30 June 2016 the Fund’s exposure was

Equity Income	3.1%
Hybrid Securities	17.3%
Corporate Bonds	35.5%
Cash & Cash equivalents	44.1%

Accordingly the Fund’s gross leverage is 0.0%, and the Fund’s net leverage is 0.0%.

1. The estimated time required to sell the asset at the value ascribed to that asset in the Fund’s most recent net asset value.

2. As at 30 June, approximately 67% of the Fund’s assets were held in Australia and globally by the independent third party custodian (or their sub-custodians). The remaining approximate 33% of assets were held by PM CAPITAL its capacity as responsible entity in the name of the Fund and are segregated from the assets of PM CAPITAL.

3. Including the embedded leverage within the assets of the Funds (excluding within the listed assets and bonds).

30 June 2016

PM CAPITAL ENHANCED YIELD FUND

(ARSN 099 581 558)

DERIVATIVE COUNTERPARTIES

There were no new derivative counterparties appointed during the year.

The derivative counterparties to the Fund are:

- ANZ Bank;
- Bankwest;
- Commonwealth Bank;
- Deutsche Bank;
- National Australia Bank;
- UBS Australia AG; and
- Westpac Bank.

ANNUAL INVESTMENT RETURNS OVER FIVE YEARS

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year 1 July to 30 June.

DATE	Net Performance Return (for the 12 month period)
2016	1.3%
2015	2.6%
2014	5.5%
2013	6.0%
2012	4.6%

CHANGES TO KEY SERVICE PROVIDERS

In May 2016 FundBPO Pty Ltd commenced the provision of Unit Registry services to the Fund. FundBPO also provides fund administration services. Further information about FundBPO is available at www.mainstreambpo.com.