

11 June 2019

FUND NOTICE**PM Capital Global Companies Fund (ARSN 092 434 618, APIR Code PMC0100AU)****PM Capital Australian Companies Fund (ARSN 092 434 467, APIR Code PMC0101AU)**

Further to the Fund Notice issued on 3 December 2018 we wish to clarify the ongoing calculation of the high water mark.

The high water mark ('HWM') of each:

- Unit issued after 30 November 2018 is equal to the greater of:
 - the issue price of the unit, which is the price at which the holder originally acquired their unit grossed up by the higher of the relevant Hurdle Rates (and adjusted for all subsequent distributions made in respect of the unit¹); or
 - the highest Net Asset Value of the unit at the end of a period where a performance fee was last paid grossed up by the higher of relevant Hurdle Rates (and adjusted for all subsequent distributions made in respect of the unit¹);
- Unit on issue as at the close of business on 30 November 2018 is equal to the greater of:
 - the higher of the unit's HWM as at 30 November 2018 grossed up by the RBA cash rate or the unit price as at 30 November 2018 grossed up by the relevant equity index hurdle (MSCI World in the case of the Global Companies Fund, or S&P/ASX200 in the case of the Australian Companies Fund), and adjusted for all subsequent distributions made in respect of the unit¹; or
 - the highest Net Asset Value of the unit at the end of a period where a performance fee was last paid **(after 30 November 2018)** grossed up by the higher of relevant Hurdle Rates (and adjusted for all subsequent distributions made in respect of the unit¹).

The effect of including the words "(after 30 November 2018)" makes it clear that, for units that were already on issue as at the close of business on 30 November 2018, the starting point for the application of the relevant equity index gross up to determine the HWM is the unit price of 30 November 2018, and that it is not until a performance fee is subsequently paid that the HWM is determined by both the RBA cash rate hurdle and relevant equity index hurdle grossing up the same value, that value being the Net Asset Value of a unit at the end of a period where a performance fee was last paid. .

An updated Product Disclosure Statement will be released shortly. If you have any questions in relation to these updates please contact the PM Capital Investor Services on +612 8243 0888 or via email to pmcapital@pmcapital.com.au.

Yours sincerely

PM Capital Limited
Richard Matthews
Company Secretary

¹ Subsequent income distributions are subtracted from the HWM price of a unit and do not include distributions accrued but not yet distributed.