

RG240 ANNUAL DISCLOSURE

The PM CAPITAL Global Companies Fund (“Fund”) is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 ‘Hedge funds: Improving disclosure’. This classification is based on the fact that the Funds exhibits two or more of the characteristics of a hedge fund, being 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 2015. 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	106.20% 0.73%	1 - 10 days 11 - 30 days	Held by custodian
International listed equities	0.00%	1 - 10 days	Held by PM CAPITAL ²
Australian listed equities	0.00% 0.39%	1 - 10 days 11 - 30 days	Held by custodian
International government bonds	-1.62%	1 - 10 days	Held by custodian
Australian government bonds	0.00%	1 - 10 days	Held by custodian
International corporate bonds	6.51%	1 - 10 days	Held by custodian
Australian corporate bonds	2.42%	1 - 10 days	Held by custodian
Exchange-traded derivatives	0.17%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	2.41%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	0.00%	1 - 10 days	Held by PM CAPITAL ²
Other securities (unlisted):			
- MIS	1.72%	1 - 10 days	Held by PM CAPITAL ²
- Tradeable Loan Securities	3.68%	31 – 90 days	Held by PM CAPITAL ²
Cash and cash equivalent investments	-22.98% 0.37%	1 - 10 days	Held by custodian Held by PM CAPITAL ²
Term Deposits	0.00%	31 – 90 days	Held by PM CAPITAL ²

In summary, approximately 95.2% 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	22.07	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 94% of the Fund’s assets were held in Australia and globally by the independent third party custodian (or their sub-custodians). The remaining approximate 6% 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 2015

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 2015 the Fund's exposure was

Long Equity	110.81%
Short Equity*	0.27%
Debt Securities	10.99%
Cash	-22.07%

* This exposure was a short equity Index, and not a short position in direct equities.

Accordingly the Fund's gross leverage is 122.07%, and the Fund's net leverage is 121.54%.

DERIVATIVE COUNTERPARTIES

AMP was appointed during the year. The derivative counterparties to the Fund are:

- AMP;
- Morgan Stanley International; 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)
2015	38.7%
2014	12.5%
2013	62.6%
2012	-7.0%
2011	-1.86%

CHANGES TO KEY SERVICE PROVIDERS

In March 2015 PM CAPITAL executed an agreement to appoint FundBPO Pty Ltd as Fund Administrator to the Fund. FundBPO provides valuation, unit pricing and reporting 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 Australian Securities and Investments Commission, Regulatory Guide 240 ‘Hedge funds: Improving disclosure’. This classification is based on the fact that the Funds exhibits two or more of the characteristics of a hedge fund, being 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 2015. 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	43.8%	1 - 10 days	Held by custodian
	5.4%	11 - 30 days	
International listed equities	4.5%	1 - 10 days	Held by PM CAPITAL ²
Australian listed equities	8.5%	1 - 10 days	Held by custodian
	0.0%	11 - 30 days	
International government bonds	0.0%	1 - 10 days	Held by custodian
Australian government bonds	0.0%	1 - 10 days	Held by custodian
International corporate bonds	0.0%	1 - 10 days	Held by custodian
Australian corporate bonds	0.0%	1 - 10 days	Held by custodian
Exchange-traded derivatives	0.0%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	0.4%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	0.0%	1 - 10 days	Held by PM CAPITAL ²
Other securities (unlisted):			
- MIS	0.0%	1 - 10 days	Held by PM CAPITAL ²
- Tradeable Loan Securities	0.0%	31 – 90 days	Held by PM CAPITAL ²
Cash and cash equivalent investments	37.4%	1 - 10 days	Held by custodian
	0.0%		Held by PM CAPITAL ²
Term Deposits	0.0%	31 – 90 days	Held by PM CAPITAL ²

In summary, approximately 95.2% 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.

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 95.5% of the Fund’s assets were held in Australia and globally by the independent third party custodian (or their sub-custodians). The remaining approximate 4.5% 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 2015

PM CAPITAL ASIAN COMPANIES FUND

(ARSN 130 588 439)

As at 30 June 2015 the Fund's exposure was

Long Equity	62.2%
Cash	37.8%

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

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)
2015	21.7%
2014	13.6%
2013	35.0%
2012	-7.6%
2011	0.20%

CHANGES TO KEY SERVICE PROVIDERS

In March 2015 PM CAPITAL executed an agreement to appoint FundBPO Pty Ltd as Fund Administrator to the Fund. FundBPO provides valuation, unit pricing and reporting 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 Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Funds exhibits two or more of the characteristics of a hedge fund, being 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 2015. 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	19.10%	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	70.06%	1 - 10 days	Held by custodian
	10.81%	11 - 30 days	
International government bonds	0.00%	1 - 10 days	Held by custodian
Australian government bonds	0.00%	1 - 10 days	Held by custodian
International corporate bonds	9.36%	1 - 10 days	Held by custodian
Australian corporate bonds	8.73%	1 - 10 days	Held by custodian
Exchange-traded derivatives	0.00%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	0.00%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	-0.58%	1 - 10 days	Held by PM CAPITAL ²
Other securities (unlisted):			
- MIS	0.00%	1 - 10 days	Held by PM CAPITAL ²
- Tradeable Loan Securities	0.00%	31 - 90 days	Held by PM CAPITAL ²
Cash and cash equivalent investments	-19.73%	1 - 10 days	Held by custodian
	2.26%		Held by PM CAPITAL ²
Term Deposits	0.00%	31 - 90 days	Held by PM CAPITAL ²

In summary, approximately 95.2% 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	17.48	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 98% of the Fund's assets were held in Australia and globally by the independent third party custodian (or their sub-custodians). The remaining approximate 2% 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 2015

PM CAPITAL AUSTRALIAN COMPANIES FUND

(ARSN 092 434 467)

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 2015 the Fund's exposure was

Long Equity	100.0%
Short Equity	0.0%
Debt Securities	17.5%
Cash	-17.5%

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

DERIVATIVE COUNTERPARTIES

AMP was appointed during the year. The derivative counterparties to the Fund are:

- AMP;
- 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)
2015	13.9%
2014	13.9%
2013	30.1%
2012	-6.7%
2011	21.4%

CHANGES TO KEY SERVICE PROVIDERS

In March 2015 PM CAPITAL executed an agreement to appoint FundBPO Pty Ltd as Fund Administrator to the Fund. FundBPO provides valuation, unit pricing and reporting 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 Enhanced Yield Fund (“Fund”) is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 ‘Hedge funds: Improving disclosure’. This classification is based on the fact that the Funds exhibits two or more of the characteristics of a hedge fund, being 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 2015. 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	2.31%	1 - 10 days	Held by custodian
Australian listed equities	0.73%	1 - 10 days	Held by custodian
International government bonds	0.00%	1 - 10 days	Held by custodian
Australian government bonds	0.00%	1 - 10 days	Held by custodian
International corporate bonds	18.58%	1 - 10 days	Held by custodian
	0.00%	1 - 10 days	Held by PM CAPITAL ²
Australian corporate bonds	35.19%	1 - 10 days	Held by custodian
Exchange-traded derivatives	0.00%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	-0.33%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	-3.94%	1 - 10 days	Held by PM CAPITAL ²
Other securities (unlisted):			
- MIS	0.00%	1 - 10 days	Held by PM CAPITAL ²
- Tradeable Loan Securities	2.71%	31 – 90 days	Held by PM CAPITAL ²
Cash and cash equivalent investments	21.31%	1 - 10 days	Held by custodian
	6.61%		Held by PM CAPITAL ²
Term Deposits	16.83	31 – 90 days	Held by PM CAPITAL ²

In summary, approximately 80.5% 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.

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 74% of the Fund’s assets were held in Australia and globally by the independent third party custodian (or their sub-custodians). The remaining approximate 26% 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 2015

PM CAPITAL ENHANCED YIELD FUND

(ARSN 099 581 558)

As at 30 June 2015 the Fund's exposure was

Equity Income	3.0%
Hybrid Securities	15.9%
Corporate Bonds	37.2%
Cash & Cash equivalents	43.9%

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

DERIVATIVE COUNTERPARTIES

AMP was appointed during the year. The derivative counterparties to the Fund are:

- AMP;
- 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)
2015	2.6%
2014	5.5%
2013	6.0%
2012	4.6%
2011	7.6%

CHANGES TO KEY SERVICE PROVIDERS

In March 2015 PM CAPITAL executed an agreement to appoint FundBPO Pty Ltd as Fund Administrator to the Fund. FundBPO provides valuation, unit pricing and reporting services. Further information about FundBPO is available at www.mainstreambpo.com.