

18 September 2014

Dear investor,

We are excited to announce that we are changing our Fund names.

We intend to change the name change of the Funds, as follows:

PM CAPITAL Absolute Performance Fund	will become	PM CAPITAL Global Companies Fund
PM CAPITAL Emerging Asia Fund	will become	PM CAPITAL Asian Companies Fund
PM CAPITAL Australian Opportunities Fund	will become	PM CAPITAL Australian Companies Fund

The name of the PM CAPITAL Enhanced Yield Fund will remain unchanged.

Why are we doing this?

At the inception of the Absolute Performance Fund in 1998, the reference to “absolute performance” simply recognised that the Fund was not aligned with a benchmark; rather, investments were selectively assembled to provide capital growth based on their individual merit. However, more than 15 years later, the general market perception of the term “absolute performance” has evolved into a description of “market neutral”, where a promise of low short-term volatility is offset by limited upside. As long term investors, this does not reflect PM CAPITAL’s investment philosophy.

We remain vigilant in executing our investment process with the objective of delivering long-term absolute capital growth for you, our investors. Our investment philosophy and process remains the same as it was at inception in 1998, and we look forward to continuing this in the many years ahead.

The following table summarises the name of the PM CAPITAL investment options going forward:

<u>Asset Class</u>	<u>Unlisted-Managed Fund</u>	<u>ASX-listed Investment Company</u>
Global Equities	Global Companies Fund	Global Opportunities Fund Limited
Asian Equities	Asian Companies Fund	Asian Opportunities Fund Limited
Australian Equities	Australian Companies Fund	
Yield	Enhanced Yield Fund	

When will this occur?

The amendments for the Funds, as summarised above, will become effective on the lodgement of updated Constitutions and the issue of a new Product Disclosure Statement (PDS) expected by early October 2014.

At the issue of this new PDS we will also be making some minor changes to the portfolio guidelines of the Funds. You can view the proposed changes on our website at www.pmcapital.com.au.

How does this affect me?

These changes will occur automatically and you are not required to do anything in regards to the above notification.

If you have any questions or would like to discuss this further, please contact Rob Thompson on 02 8243 0807 or email rthompson@pmcapital.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read "Chris Donohoe".

Chris Donohoe
Chief Executive Officer
PM CAPITAL Limited