

18 June 2019

New Product Disclosure Statement (PDS) issued – PM Capital suite of Funds (“Funds”)

- **Four Funds - equities and income**
- **Includes a higher standard in performance fee hurdles**

PM Capital has issued [new PDSs](#), relevant to Australian and New Zealand investors, for the PM Capital fund suite:

- Global Companies Fund
- Asian Companies Fund
- Australian Companies Fund
- Enhanced Yield Fund
 - Performance Fee Option
 - Management Fee Option: Class B

The PDS and the New Zealand Investors Information Sheet include Application Forms for Australian and New Zealand investors. Applications can only be accepted if they are made on the Application Form attached to the new PDS.

Key amendment from the previous PDS: A higher standard in performance fee hurdles for the Global Companies Fund and Australian Companies Fund.

Previously, the gross returns of the Global Companies Fund and the Australian Companies Fund had to exceed one performance hurdle for PM Capital to be entitled to performance fees. We've altered this, so that their returns now need to be higher than two benchmark hurdles to be entitled to performance fees.

We believe the Funds' dual performance fee hurdle may provide a meaningful future net performance benefit for our co-investors, as performance fees will be reduced. Details of the possible benefits for investors, including an indication of the likely positive impact of the change to after-fee returns, given historical actual performance, are available [here](#) (Global -p3) and [here](#) (Australian - p3).

If you have questions in relation to these updates and to view relevant disclaimers please visit our [website](#), contact PM Capital Investor Services on +612 8243 0888, via email at pmcapital@pmcapital.com.au, or your sales representative.

Kind regards



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