

22 September 2017

Willathoona Pty Limited<McDonald Investment Superannuation Fund>
44 Colony Club Drive
NEWLANDS ARM VIC 3875

Investor Number: 9763

Periodic Statement PM Capital Global Companies Fund

This advice details your holdings in the Fund for the period 01 July 2016 to 30 June 2017:

Date	Transaction	Transaction Amount (\$)	Unit Price (\$)	No Of Units	Unit Balance	Cumulative Amount (\$)
01-07-2016	Opening Balance		1.9619	16,414.3000	16,414.3000	32,203.22
30-06-2017	Closing Balance		2.6418		16,414.3000	43,363.30

Note: Unit Price used for calculating closing balance is the redemption price.

Net Return Summary**Net Return on Investment:****\$11,160.08**

Return on Investment is the change in the value of your investment over the investment period from 1 July 2016 to 30 June 2017. It is calculated as closing value, plus redemptions and distributions, minus additional investments and opening value. Returns are net of management fees, any performance fees, and any adviser fees that may have been charged.

Further to the Periodic and/or Exit Statement (dated 14 July 2017), we are pleased to provide the following additional clarification to the fee and costs information.

Indirect costs of your investment**\$193.39**

This approximate amount has been deducted from your investment and covers amounts that have reduced the return on your investment but are not charged to you directly as a fee.

Other fees of your investment**\$1,091.03**

This approximate amount or amounts have been deducted from your investment and covers fees that are not reflected as transactions on this statement. These costs comprise the management fee and, where applicable the performance fee charged by the manager of the fund, and is deducted from your investment via an allowance reflected in the daily unit price.

Total Fees You Paid:**\$1,284.42**

This approximate amount includes all the fees and costs which affected your investment during the

The "Indirect costs" are a dollar value of the indirect costs incurred in the Fund (within the Fund's indirect costs ratio). These are not new costs, and were incurred previously and reflected in unit prices. These costs are paid out of the assets of the Fund, and are not fees paid to PM Capital. We provide periodic updates of estimated transactional and operational costs on our website.

The fee amounts set out in this Addendum are inclusive of goods and services tax and net of the benefit of reduced input tax credits

Changes affecting the Fund(s)

Our website keeps you up to date with details of any change in circumstances affecting your investment. Our website is: <http://www.pmcapital.com.au>. We specifically draw your attention to the following matters:

- PM Capital also provides an on-line service where you can access up to date information on your PM Capital investment at any time. If you have not already done so, please contact PM Capital on +61 2 8243 0888 to register for this service.
- Further information in relation to the Fund is available upon request by contacting PM Capital on +61 2 8243 0888.

In May 2017 UBS ceased providing primebroking and asset custody services for the PM Capital Enhanced Yield Fund. FundBPO Pty Ltd was appointed as custodian for this Fund. During the next six months it is expected that prime-broking and asset custody services for the PM Capital Australian Companies Fund will transition from UBS to Morgan Stanley International plc.

Complaints Resolution

The Responsible Entity has a formal policy in place for dealing with complaints. In the first instance, your complaint should be in writing to :

PM Capital Limited
c /- FundBPO, GPO Box 4968
Sydney NSW 2000
Or by email to: pmcapital@pmcapital.com.au

The Responsible Entity will acknowledge Unit holder complaints within 48 hours of receipt, and will generally investigate complaints and aim to provide a response (if not resolve the complaint) within 30 days of receipt of the complaint although some complaints may take significantly longer to deal with

If you believe your complaint has not been resolved or you are not satisfied with our response, you may refer it to the Financial Ombudsman Service (FOS) which is an external dispute resolution scheme approved by the Australian Securities and Investment Commission. FOS may be contacted as follows:

The Manager
Financial Ombudsman Service Limited