



Fax

To Company Announcements Office

Company Australian Stock Exchange Ltd

Fax 1300 135 638

From Jessica Cirillo

Date 10/06/2015

Pages 5

Subject ASIC Form 603 - PNC

UniSuper Limited
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Administrator
 UniSuper Management Pty Ltd
 ABN 91 006 961 799
 Australian Financial Services
 Licence No. 235907

Trustee
 UniSuper Limited
 ABN 54 006 027 121

Fund
 ABN 91 385 943 850

Dear Sir/Madam,

I attach the notice regarding our initial substantial shareholding in PNC, signed by our Company Secretary. Please note that the securities are held by National Nominees Limited as custodian for UniSuper Limited. Please note that various fund managers hold the shares as investment manager for UniSuper Ltd. Details are attached

If you have any queries please contact me.

Yours sincerely,

Jessica Cirillo

Investment Accountant

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Pioneer Credit LimitedACN/ARSN 103 003 905**1. Details of substantial holder (1)**Name National Nominees as Custodian for UniSuper LtdACN/ARSN (if applicable) 004 270 899The holder became a substantial holder on 01 / 06 / 2015**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid Ordinary Shares	2,602,231	2,602,231	5.74%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to Appendix A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to Appendix A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Appendix B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
UniSuper Limited	Level 35, 385 Bourke Street, Melbourne VIC 3000
National Nominees Limited	500 Bourke Street, Melbourne VIC 3000

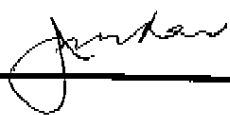
Signature

Jane Panton
Company Secretary

print name

capacity Company Secretary

sign here



date 10/6/15

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group. If the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

APPENDIX A						
Holder of relevant interest	Registered Holder of securities	Person entitled to be treated as holder	Nature of relevant interest	Class of securities	Number of securities	Person's Votes
CIC Small Cap Industrial	National Nominees Ltd	UniSuper Limited	Power to control voting & disposal of securities	Fully paid Ordinary shares	2,602,231	2,602,231
				TOTAL	2,602,231	2,602,231

APPENDIX B						
Date of Change	Persons whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class of securities	Number of securities	Persons votes affected
1/06/2015	QIC Small Cap Industrial	On-market Purchase	550,087	Fully paid Ordinary shares	347,392	347,392
				TOTAL	347,392	347,392

Opening number of units at 5/01/15 2,254,839
 Closing number of units 2,602,231