



Pinnacle
INVESTMENT MANAGEMENT

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1 June 2017

By Electronic Lodgement

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Pinnacle Investment Management Group Limited – Presentation

Pinnacle Investment Management Group Limited is pleased to attach a copy of a presentation that will be given to investors and analysts at a Rapid Insights conference to be hosted by Wilsons Advisory today.

Please do not hesitate to contact me if you require any further information.

Yours faithfully

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Company Secretary

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Pinnacle
INVESTMENT MANAGEMENT

Pinnacle Investment Management Group Limited (PNI)

Wilsons Advisory – Rapid Insights Conference

1 June 2017

- FUM \$25B at 31 March 2017, up \$1.7B (7.3%) in 3 months, up \$5.2B in 9 months
- Net inflows \$3.7B in 9 months, including \$1.4B retail.
- Second \$300M+ LIC raised. (Plato Income)
- FY17 guidance increased (to \$11m NPAT from continuing ops.)
- Proceeds from January \$30M placement still on B.S. – Horizon 3 hurdles are high

Affiliates' investment performance to 30/04/2017

	1Y	3Y	5Y	10Y	Inception	Inception date
Pinnacle Investment Management						
Hyperion Asset Management - Gross Performance						
Hyperion Australian Growth Companies Fund	8.52%	9.44%	15.76%	7.86%	12.65%	1/10/2002
<i>Outperformance</i>	-8.98%	2.18%	5.00%	3.90%	3.22%	
Hyperion Small Growth Companies Fund	8.18%	13.32%	20.69%	12.93%	18.01%	1/10/2002
<i>Outperformance</i>	-1.86%	6.52%	18.27%	14.28%	11.20%	
Hyperion Australian Equities Composite	8.07%	9.20%	15.45%	7.77%	13.75%	1/11/1996
<i>Outperformance</i>	-9.43%	1.94%	4.69%	3.81%	4.62%	
Hyperion Australian Equities ASX300 Composite	8.21%	9.00%	15.33%	8.22%	13.73%	1/05/2003
<i>Outperformance</i>	-9.29%	1.74%	4.57%	4.26%	4.16%	
Hyperion Global Growth Companies Fund (Class B Units)	23.36%				20.27%	22/05/2014
<i>Outperformance</i>	5.71%				5.32%	
Plato Asset Management - Gross Performance						
Plato Australian Shares Core Fund	18.36%	7.74%	12.24%		6.37%	30/10/2006
<i>Outperformance</i>	0.87%	0.49%	1.48%		1.00%	
Plato Australian Shares Equity Income Fund - Class A	20.55%	10.21%	14.80%		15.25%	9/09/2011
<i>Outperformance</i>	1.04%	1.24%	1.99%		2.57%	
Plato Global Shares Income Fund	15.66%				6.49%	30/11/2015
<i>Outperformance</i>	-1.27%				-0.58%	
Solaris Investment Management - Gross Performance						
Solaris Core Australian Equity Fund	20.14%	9.40%	13.33%		6.47%	9/01/2008
<i>Outperformance</i>	2.37%	2.13%	2.31%		2.18%	
Solaris High Alpha Australian Equity Fund	21.91%	9.40%	13.38%		7.33%	4/02/2008
<i>Outperformance</i>	4.14%	2.14%	2.37%		2.58%	
Solaris Total Return Fund (including franking credits)	21.78%	10.85%			11.94%	13/01/2014
<i>Outperformance</i>	2.33%	1.98%			2.10%	

Affiliates' investment performance to 30/04/2017

	1Y	3Y	5Y	10Y	Inception	Inception date
Pinnacle Investment Management						
Resolution Capital - Gross Performance						
Resolution Capital Core Plus Property Securities Fund	12.35%	18.10%	18.08%		9.49%	30/09/2008
<i>Outperformance</i>	6.25%	2.50%	1.86%		3.02%	
Resolution Capital Global Property Securities Fund	9.32%	12.00%	13.68%		12.36%	30/09/2008
<i>Outperformance</i>	3.59%	2.68%	2.56%		4.61%	
Palisade Investment Partners - Gross Performance						
Palisade Diversified Infrastructure Fund	19.73%	13.89%	14.68%		10.52%	1/08/2008
Palisade Australian Social Infrastructure Fund	8.21%	14.11%			16.62%	31/05/2011
Antipodes Partners - Gross Performance						
Global Fund	20.60%				15.23%	1/07/2015
<i>Outperformance</i>	3.11%				7.59%	
Global Long Only	23.01%				14.44%	1/07/2015
<i>Outperformance</i>	5.52%				6.80%	
Asia Fund	26.31%				11.27%	1/07/2015
<i>Outperformance</i>	2.73%				6.92%	
Spheria Asset Management - Gross Performance						
Microcap Fund					21.37%	16/05/2016
<i>Outperformance</i>					14.29%	
Smaller Companies Fund					3.46%	11/07/2016
<i>Outperformance</i>					1.53%	
Opportunities Fund					5.97%	11/07/2016
<i>Outperformance</i>					-2.40%	

- **Lonsec Money Management Fund Manager of the Year 2017:**
 - Antipodes Partners – Equities (Long Short) Category Winner
 - Antipodes Partners – Global Equities (Broad Cap) Category Winner
 - Antipodes Partners – Emerging Manager Category Winner
 - Antipodes Partners – Overall Fund Manager of the Year Finalist
 - Spheria Asset Management – Emerging Manager Finalist



Pinnacle
INVESTMENT MANAGEMENT

Interim Results

for the period ended 31 December 2016

24 February 2017

1H2017 Financial Highlights

- FUM \$25B at 31 March 2017, up \$1.76 (7.3%) in 3 months, up \$5.2B in 9 months
- Net inflows \$3.7B in 9 months, including \$1.4B retail.
- Second \$300m + LIC raised. (Plato Income)
- FY17 guidance increased (to \$11m NPAT from continuing ops.)
- Proceeds from January \$30m placement still on B.S. – Horizon 3 hurdles are high

*Shareholders should note that the PCP does not represent a direct comparison since it was prior to the acquisition of the remaining 24.99% equity in Pinnacle's principal operation subsidiary (Pinnacle Investment Management Limited (**PIML**)) which Pinnacle did not previously own. Completion of this transaction occurred on 25 August 2016, following which Pinnacle has had a 100% share of the cash flows and revenues of PIML, as opposed to a 75% share in the PCP.

**Note that there were large, variable performance fees in the PCP that were not repeated in the current period. As previously advised, we expect the usual pattern of 'within year variability' in performance fees, with H2 NPAT typically larger than H1.

***\$22.9 billion at 31 January 2017

Financial Summary

Composition of Group Results (\$m)	1H2017	1H2016
Pinnacle*	4.1	4.7
Group overheads (Wilson Group)	(0.9)	(1.4)
Profit before tax (PBT) from continuing operations	3.2	3.3
Minority Interests	(0.2)	(1.2)
PBT from continuing operations attributable to shareholders	3.0	2.1
Tax (expense)/benefit - continuing operations pre DTA derecognition	0.0	(0.1)
NPAT from continuing operations attributable to shareholders	3.0	2.0
Discontinued operations - Securities business	(0.2)	(0.3)
Net profit / (loss) attributable to shareholders	2.8	1.7
* Includes share of Pinnacle Boutiques profit after tax	7.1	8.0
Earnings per share:		
From continuing operations	2.1	1.8
Total attributable to shareholders	2.0	1.6

- Strong growth in underlying Pinnacle earnings – 1H2016 numbers included a large Hyperion performance fee
- Affiliate base management fees have increased by 31% on the PCP
- 50% increase in net profit after tax from continuing operations
- Minority interests ceased from August 2016

Highlights of interim results

	1H2017	1H2016
Pinnacle Affiliates (100% aggregate basis)		
FUM (\$billion)	23.3	18.9
Revenue (\$million)	52.3	48.0
Net profit before tax	24.3	25.1
Tax expense	(7.1)	(7.4)
Net profit after tax	17.2	17.7
Pinnacle		
Revenue	3.7	2.9
Expenses	(6.7)	(6.2)
Share of Pinnacle Affiliates net profit after tax statutory result	7.1	8.0
Pinnacle Group statutory result [#]	4.1	4.7

- Strong FUM and revenue growth
- Total Affiliates' Revenues of \$52.3m, including \$2.4m (or 5%) in performance fees. In 1H2016, total Affiliates' Revenues of \$48.0m, including \$9.9m (or 21%) in performance fees.
- Due to previously advised within year variability, profits for 1H2017 are expected to be a lower proportion of the full year total than in 2016

Balance Sheet

As At	31-Dec-16	30-Jun-16
	\$m	\$m
Assets		
Cash and cash equivalents	6.6	13.5
Financial assets	8.1	10.9
Trade and other receivables	3.5	5.6
Other current assets	0.8	2.7
Investments accounted for using the equity method	25.8	24.5
Other non-current assets	1.1	1.2
Total Assets	45.9	58.4
Liabilities		
Trade and other payables	4.4	6.2
Other current liabilities and provisions	0.8	2.5
Non-current liabilities	0.1	0.1
Total Liabilities	5.3	8.8
Net Assets	40.6	49.6

- Cash and Principal Investments of \$14.7m, before proceeds from \$30m (pre expenses) placement in January 2017
- The change in NTA is attributable to statutory accounting adjustments and equity accounting for the acquisition of the minority interest in PIML
- Significant items:
 - special dividend of \$5.5m (5 cents per share) on 9 September 2016
 - final dividend of \$2.8m (1.9 cents per share) on 3 October 2016
 - employee loans of \$3m associated with acquisition of shares from Deutsche Bank

- Pinnacle is an investment management firm providing affiliated investment managers with the infrastructure, resources and distribution required to generate superior performance
- Founded in 2006, Pinnacle currently holds an equity interest in each of seven specialist investment managers (**Affiliates**)
- Funds under management (**FUM**) of \$23.3 billion as at 31 December 2016
- All of Pinnacle's affiliated investment managers have outperformed their benchmarks from inception and over the five years to 31 December 2016
- Pinnacle was recently recognised as the 2016 Distributor of the Year by the Zenith Fund Awards

Australia's leading investment "house of affiliated investment managers"



Structure promotes independence, accountability, focus and longevity



- Executives of both Pinnacle and affiliated managers have significant equity interests
- Equity ownership enhances alignment with shareholders

Seed FUM and working capital

RE, compliance, finance, legal

Distribution and client services

Technology and other firm 'infrastructure'

Middle office and fund administration

Interface for outsourced services

49.9%

HYPERION
ASSET MANAGEMENT

Global & Australian
equities
1996

47.9%

Plato
INVESTMENT MANAGEMENT

Global & Australian
Quant equities
2006

40.0%

RESOLUTION
CAPITAL

Global REITs
2007

35.7%

PALISADE

Unlisted infrastructure
2007

40.0%

SOLARIS
investment management

Australian
Core equities
2008

23.5%

ANTIPODES
GLOBAL INVESTMENT PARTNERS

Global & Asia long/short
& long only equities
2015

40.0%

Spheria
ASSET MANAGEMENT

Small / Microcaps
2016

Third party distribution

METRICS CREDIT
PARTNERS

SIGMA
FUNDS MANAGEMENT



- **FUM (as at 31 December 2016): \$5.7 billion**
- **Pinnacle Group equity interest: 49.9%**
- Leading specialist manager of Australian equities following a quality style
- Global Equities Fund launched in May 2014 and is expected to drive future FUM growth
- Hyperion won Morningstar's Fund Manager of the Year overall and both the Domestic Equities – Large Caps Category and the Domestic Equities – Small Caps Category awards in 2016
- Hyperion's Australian funds outperformed their respective benchmarks (by 5.8% p.a. and 18.5% p.a. in the 5 years to 31 December 2016) since inception more than 20 years ago



- **FUM (as at 31 December 2016): \$1.5 billion (\$2.3 billion including investor commitments)**
- **Pinnacle Group equity interest: 35.7%**
- Specialist manager of unlisted infrastructure assets focusing on mid-market Australian assets
- Offers both pooled funds and separately managed portfolios for institutional investors
- Palisade funds have provided high yields and gross returns of between 12.2% and 17.4% p.a. over the past five years
- Palisade recently launched its Renewable Energy Fund and has a strong pipeline of investment opportunities



- **FUM (as at 31 December 2016): \$3.5 billion**
- **Pinnacle Group equity interest: 47.9%**
- Manager of Australian equities & global equities following a systematic style
- Specialises in retirement income for pension phase investors and SMSFs
- Its beta one and low volatility strategies have continued to outperform over the past three years while income strategies have delivered on their income targets
- Global Shares Income Fund was launched in November 2015 and has outperformed the market in its first year, delivering a 7.8% gross yield



- **FUM (as at 31 December 2016): \$5.0 billion**
- **Pinnacle Group equity interest: 40.0%**
- Specialist manager of Australian equities using a style-neutral investment approach
- All Solaris funds have outperformed their respective benchmarks over the past 5 years and since inception 9 years ago

RESOLUTION CAPITAL

- **FUM (as at 31 December 2016): \$5.3 billion**
- **Pinnacle Group equity interest: 40.0%**
- Specialist manager of Australian and global listed real estate securities portfolios
- Awarded Zenith's Global REIT Fund Manager of the Year in 2016 for the third consecutive year
- Strong long-term outperformance
- Resolution Capital's funds outperformed their respective benchmarks over the 5 years to 31 December 2016 and since inception more than 10 years ago



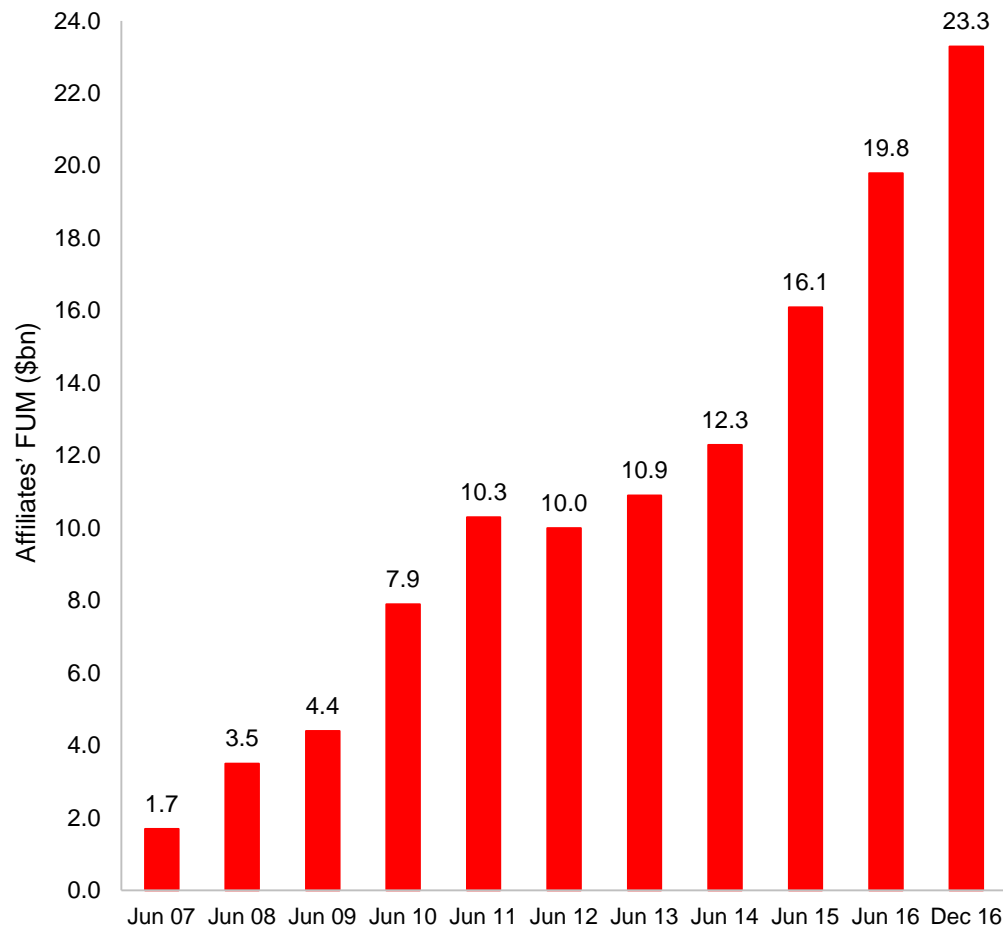
- **FUM (as at 31 December 2016): \$2.2 billion**
- **Pinnacle Group equity interest: 23.5%**
- Specialist manager of global and Asian equities founded in 2015
- Successful IPO of the Antipodes Global Investment Company Limited (ASX:APL) in October 2016 which raised \$313 million
- Awarded Zenith's International Equities – Alternative Strategies Fund Manager of the Year in 2016
- Rapid growth in FUM since inception in 2015
- Antipodes' funds have strongly outperformed their benchmarks over the period of approximately 18 months since inception (by amounts ranging from 7.5% p.a. to 10.2% p.a.) to 31 December 2016



- **FUM (as at 31 December 2016): \$0.2 billion**
- **Pinnacle Group equity interest: 40.0%**
- Fundamental-based manager with a bottom-up approach focusing on small and microcap companies
- Commenced operations in April 2016
- Appointed as manager of Priority Growth Fund and Priority Core Fund in July 2016
- All Spheria funds have outperformed their benchmarks since inception approximately 6 months ago to 31 December 2016 (by 12% in the case of the Microcap Fund and 3.3% in the case of the Smaller Companies Fund)

Pinnacle: Funds under management

Aggregate funds under management (\$bn)⁽¹⁾

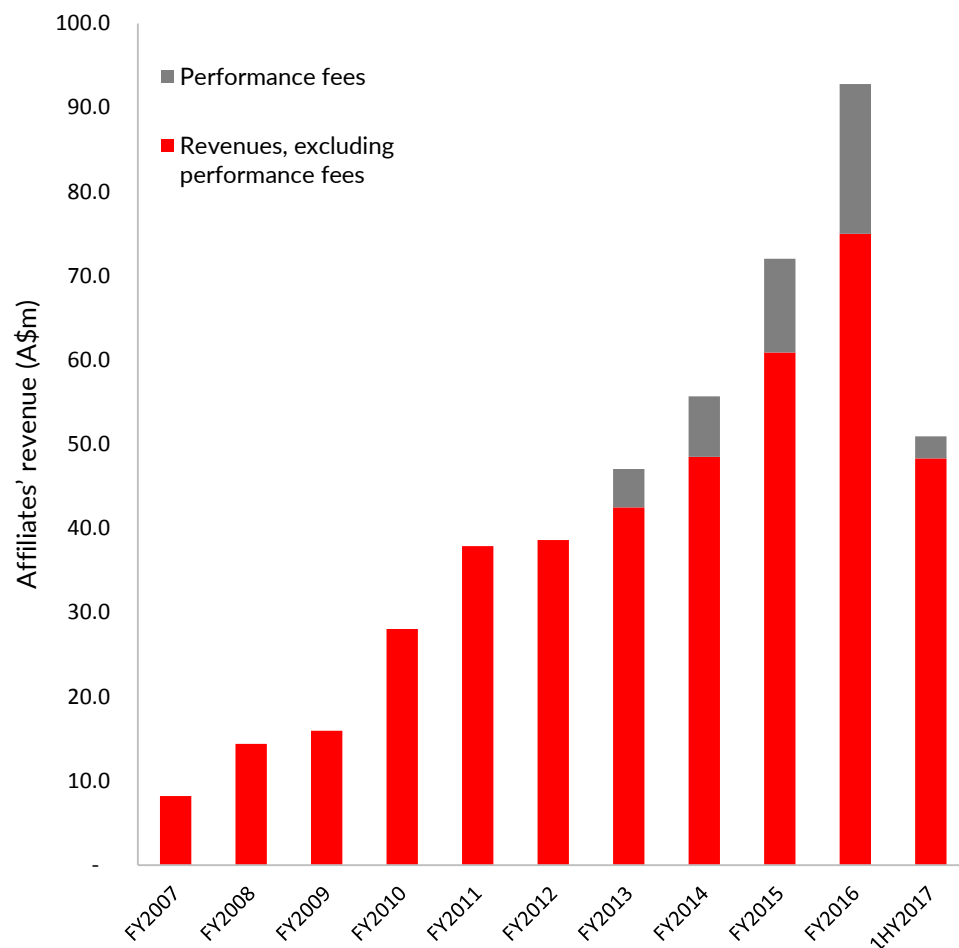


(1) Pinnacle FUM is 100% of FUM managed by Pinnacle Affiliates.

- FUM of \$23.3 billion at 31 December 2016*
- FUM has grown at a CAGR of 32.5% p.a. over the last ten years
- Increase in FUM of \$3.58 billion in the six months to 31 December 2016, driven by net inflows of \$2.44 billion* and market movements/investment performance of \$1.14 billion*
- Of the \$2.44 billion of net inflows in the six months to 31 December 2016, over \$1 billion*, including the Antipodes LIC, was retail
- Recently established Affiliates, Antipodes and Spheria, have grown rapidly since inception
 - Antipodes FUM exceeded \$2.2 billion as at 31 December 2016 following the successful IPO of Antipodes Global Investment Company (ASX:APL)

*FUM at 31 January 2017 was \$22.9 billion, an increase of \$3.18 billion for the seven months, driven by net inflows of \$2.66 billion (of which over \$1.1 billion was retail) and market movements/investment performance of \$520 million

Aggregate affiliate revenues (\$m)⁽¹⁾



- Group NPAT from continuing operations of \$3.0 million, compared to \$2.0 million in 1HY16
- EPS from continuing operations of 2.1 cents per share, compared to 1H2016 EPS of 1.8 cents per share
- Fully franked interim dividend of 2.2 cents per share payable on 17 March 2017.

(1) Revenue shown is 100% of all Pinnacle Affiliates' revenue.
Fees not split between Performance and Base prior to FY2012/13.

Affiliates' investment performance to 31/01/2017

	1Y	3Y	5Y	10Y	Inception	Inception date
Pinnacle Investment Management						
Hyperion Asset Management - Gross Performance						
Hyperion Australian Growth Companies Fund	3.92%	9.27%	15.58%	7.63%	12.12%	1/10/2002
<i>Outperformance</i>	-13.40%	1.90%	5.22%	3.52%	3.00%	
Hyperion Small Growth Companies Fund	1.15%	12.84%	21.67%	12.69%	17.51%	1/10/2002
<i>Outperformance</i>	-15.20%	6.48%	18.86%	13.40%	10.85%	
Hyperion Australian Equities Composite	3.59%	9.13%	15.45%	7.57%	13.40%	1/11/1996
<i>Outperformance</i>	-13.73%	1.76%	5.09%	3.46%	4.50%	
Hyperion Australian Equities ASX300 Composite	3.67%	8.83%	15.16%	8.06%	13.19%	1/05/2003
<i>Outperformance</i>	-13.65%	1.46%	4.80%	3.95%	3.95%	
Hyperion Global Growth Companies Fund (Class B Units)	5.40%				16.83%	22/05/2014
<i>Outperformance</i>	-4.36%				3.35%	
Plato Asset Management - Gross Performance						
Plato Australian Shares Core Fund	15.16%	8.11%	11.79%		5.81%	30/10/2006
<i>Composite active return over S&P/ASX300 Accumulation Index</i>	-2.16%	0.73%	1.44%		1.01%	
Plato Australian Shares Equity Income Fund - Class A	17.80%	10.53%	14.69%		12.34%	9/09/2011
<i>Composite active return over S&P/ASX200 Accumulation Index</i>	-1.25%	1.50%	2.41%		2.69%	
Plato Global Shares Income Fund	7.28%				1.53%	30/11/2015
<i>Excess return over MSCI World Ex-Aus, Net Returns Unhedged</i>	-1.60%				-1.01%	
Solaris Investment Management - Gross Performance						
Solaris Core Australian Equity Fund	18.96%	9.22%	12.77%		5.75%	9/01/2008
<i>Active return, institutional investors</i>	1.61%	1.82%	2.20%		2.08%	
Solaris High Alpha Australian Equity Fund	21.57%	8.82%	12.68%		6.55%	4/02/2008
<i>Active return, institutional investors</i>	4.22%	1.42%	2.11%		2.43%	
Solaris Total Return Fund (including franking credits)	20.63%	10.75%			10.00%	13/01/2014
<i>Active return, institutional investors</i>	1.59%	1.73%			1.83%	

Affiliates' investment performance to 31/01/2017

	1Y	3Y	5Y	10Y	Inception	Inception date
Pinnacle Investment Management						
Resolution Capital - Gross Performance						
Resolution Capital Core Plus Property Securities Fund	9.82%	17.38%	17.44%		8.49%	30/09/2008
<i>Alpha</i>	2.99%	1.48%	1.31%		2.75%	
Resolution Capital Global Property Securities Fund	11.33%	13.31%	14.75%		12.19%	30/09/2008
<i>Alpha</i>	1.92%	2.01%	2.50%		4.57%	
Palisade Investment Partners - Gross Performance						
Palisade Diversified Infrastructure Fund	19.67%	13.83%	14.37%		10.51%	1/08/2008
Palisade Australian Social Infrastructure Fund	17.25%	16.78%			17.13%	31/05/2011
Antipodes Partners - Gross Performance						
Global Fund	17.07%				13.07%	1/07/2015
<i>Alpha</i>	7.19%				8.92%	
Global Long Only	18.43%				11.06%	1/07/2015
<i>Alpha</i>	8.56%				6.90%	
Asia Fund	19.40%				6.52%	1/07/2015
<i>Alpha</i>	6.43%				8.01%	
Spheria Asset Management - Gross Performance						
Microcap Fund					23.40%	16/05/2016
<i>Alpha</i>					20.18%	
Smaller Companies Fund					2.94%	11/07/2016
<i>Alpha</i>					4.69%	
Midcap Fund					2.98%	11/07/2016
<i>Alpha</i>					0.32%	

Pinnacle: FY2017 outlook

- Pinnacle expects to report the following for the full year ended 30 June 2017:

	FY16	FY17	Change
NPAT (continuing ops)	\$8.4m	≥ \$10m	≥+19%
Group NPAT	\$7.2m	≥ \$11m	≥+53%
EPS (continuing ops)	5.2c	≥ 6.6c	≥+27%
Group EPS	4.1c	≥ 7.2c	≥+76%

Note: FY16 NPAT numbers adjusted to add back effect of minorities.
EPS calculations include dilutive effect of recent issue of 12,500,000 new shares

- Performance fees are only included in Pinnacle's financial statements once they have been definitely earned, resulting in expectations for second half year results exceeding first half year results.
- Note that results may be influenced by a range of factors.
- FY17 outlook does not account for any contribution from new capital raised.

- Protect the Core:
 - Continue to provide high quality distribution, Responsible Entity and infrastructure services.
 - Support affiliated fund managers' high standards.
 - Remain focused on investing to enable continued strong performance and FUM growth.
 - Grow retail FUM.
- Horizon 2 and 3 opportunities
 - Continue to assess third party distribution and new affiliate opportunities
 - Assess limited number of horizon 3 opportunities which meet our criteria.

Horizon 1

- Sustain organic growth of the existing business of each affiliated IM

Any costs internally funded by the affiliated IM

Horizon 2

- New affiliated boutiques and 'non-capital' parent growth initiatives (direct-to-retail, offshore)
- Reasonable limits to be set given 'drag' on Pinnacle financials

Horizon 3

- Must not place the company at risk
- Only consider if low risk and high return on invested capital
- Exercise great care and careful due diligence
- Must be synergistic with existing core
- Few will meet this test



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Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Financial data

All dollar values are in Australian dollars (“\$” or “A\$”) unless stated otherwise.

Investors should be aware that financial data in this presentation include “non-IFRS financial information” under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also “non-GAAP financial measures” within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. The Company believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Pinnacle. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation.

Important notice and disclaimer (cont.)

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This presentation contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, the outcome and effects of the potential investment by Pinnacle in Hunter Hall International, should the off-market takeover bid be successful. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

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Pinnacle
INVESTMENT MANAGEMENT

Pinnacle Investment Management Group Limited

Annual General Meeting of Shareholders

14 November 2016

- Chairman's Address – Alan Watson
- Ordinary Business
- Managing Director's Address – Ian Macoun
- Q & A

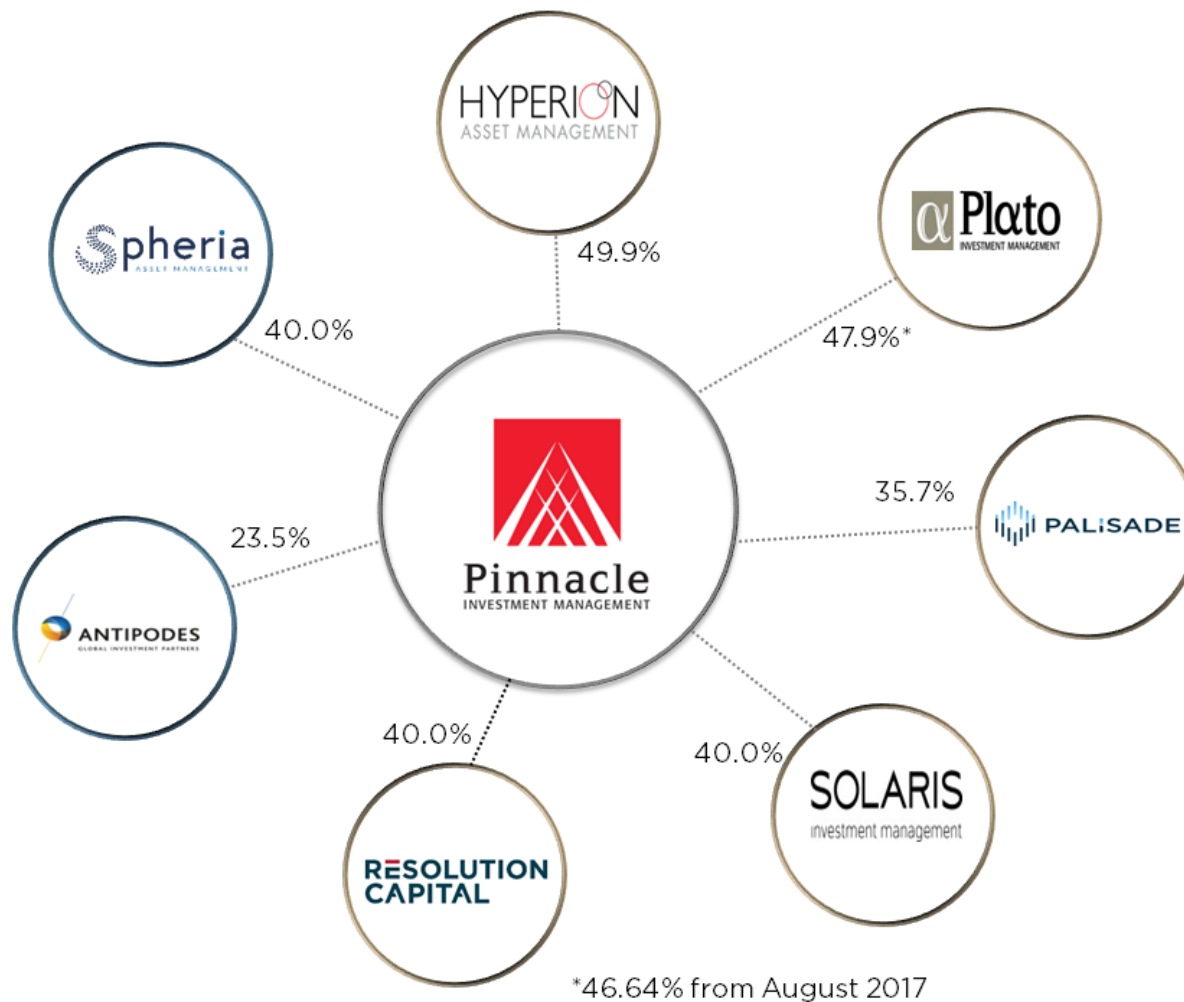
- PNI Financials
- Corporate re-organisation completed
- New Board in place
- Pinnacle continues to grow
- Careful management of discontinued operations
- Shareholder returns

- Group NPAT of \$4.5 million, delivering earnings of 4.1 cents per share
- Group NPAT from continuing operations of \$5.8 million, up 49% from \$3.9 million (before DTA de-recognition) in prior year
- Earnings per share from continuing operations of 5.2 cents, up 44% from 3.6 cents (before DTA de-recognition)
- Pinnacle NPAT of \$10.6 million, up 43% from \$7.4 million
- Pinnacle's share of NPAT of \$15.9 million from Pinnacle Affiliates, up 34% from \$11.9 million
- Pinnacle FUM of \$19.8 billion as at 30 June 2016, up 23% from \$16.1 billion as at 30 June 2015
- Special fully franked dividend of 5.0 cents per share paid on 9 September 2016
- Final fully franked dividend of 1.9 cents per share paid on 3 October 2016
- NTA of \$49.6 million or \$0.45 per share, up from \$0.40
- Cash and Principal Investments of \$24.5 million as at 30 June 2016.

■ Transaction review

- Transaction closed on 25 August 2016
- Issue of ~37m shares to acquire the remaining 25% of Pinnacle
- Ian Macoun announced as Managing Director on 17 August 2016 following Alexander Grant's resignation
- Deborah Beale, Gerard Bradley, Andrew Chambers and Adrian Whittingham joined board on 1 September 2016
- Special dividend of 5 cents per share, paid on 9 September 2016
- Name changed to Pinnacle Investment Management Group Limited (ASX: PNI)

New corporate structure – 100% ownership via PNI



Board Member	Classification	Equity Ownership	Committees	
			Audit, Compliance and Risk	Remuneration and Nominations
Alan Watson (Chair)	Independent, Non-executive	Yes		✓ (Chair)
Ian Macoun (MD)	Executive	Yes		
Deborah Beale	Independent, Non-executive	Yes	✓	✓
Gerard Bradley	Independent, Non-executive	Yes	✓ (Chair)	✓
Andrew Chambers	Executive	Yes		
Adrian Whittingham	Executive	Yes		
Steve Wilson	Non-executive	Yes	✓	✓

- Pinnacle NPAT of \$10.6 million in FY16, up 43% from \$7.4 million
- Pinnacle's share of NPAT of \$15.9 million from Pinnacle Affiliates in FY16, up 34% from \$11.9 million
- FUM of \$21.5 billion as at 31 October 2016
- Antipodes LIC listed on ASX in October 2016 – approximately \$313 million raised

- Outlook for superannuation and managed funds remains strong:
 - 4th largest domestic system
 - \$2 trillion under management
 - Estimated \$8 trillion by 2035*

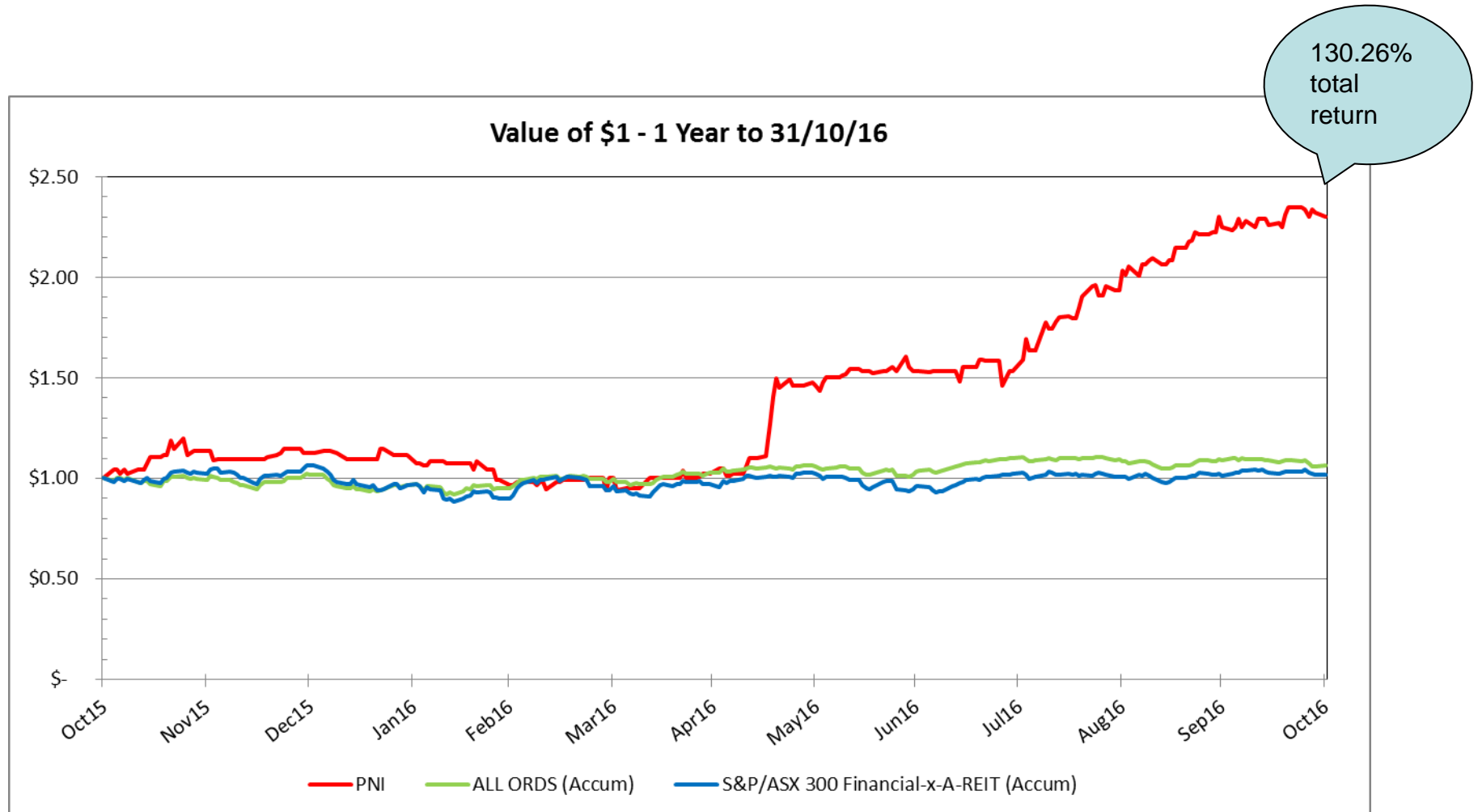
- Prospects for investment markets less certain
 - Political uncertainty – Brexit, Post US election, paralysis of Australian parliament
 - Interest rate uncertainty
 - Growth rate uncertainty
 - Historically high equity valuations

*Source : Financial Services Council/UBS Asset Management “State of the Industry” report, February 2016

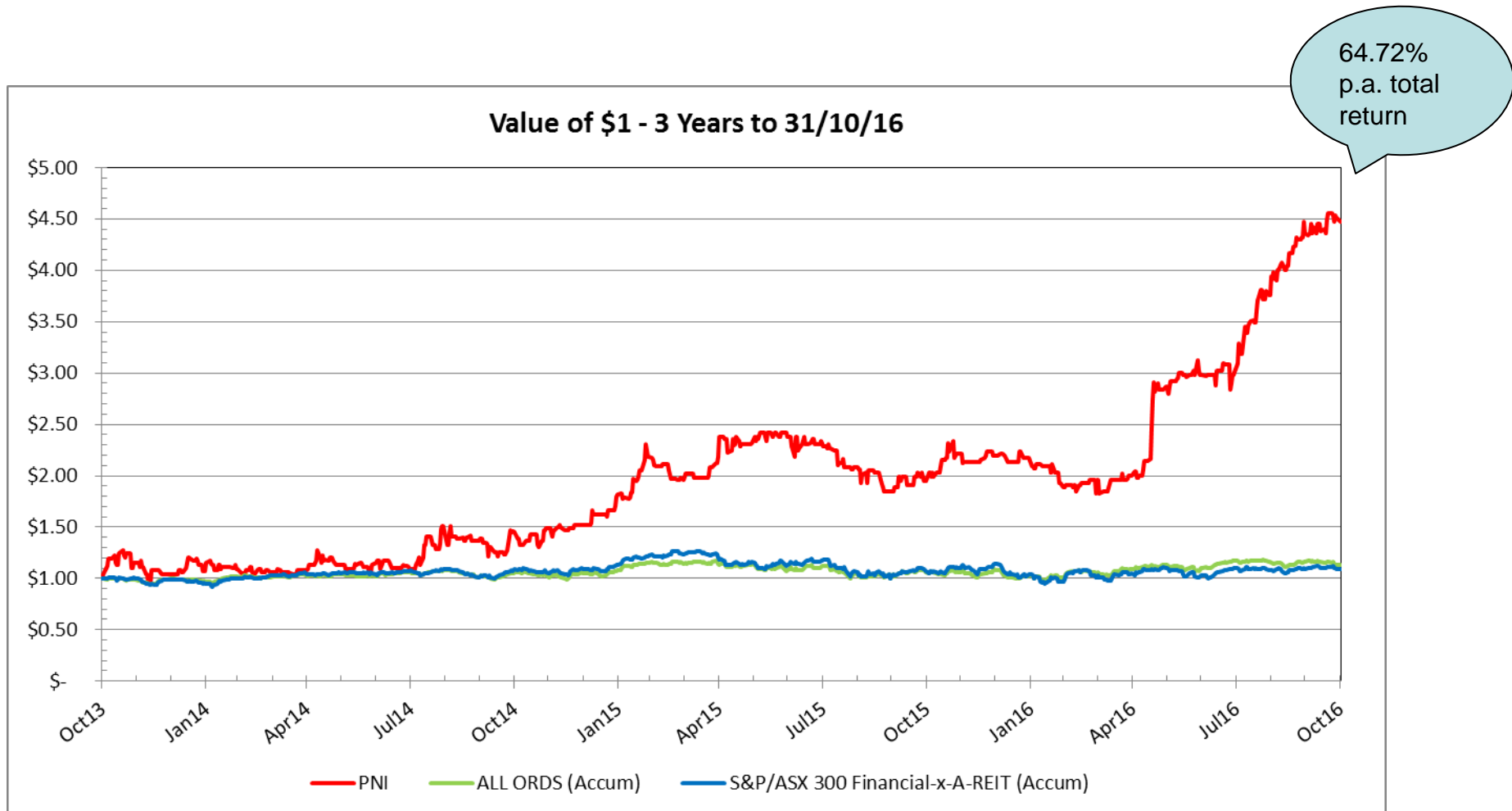
- Wilson's Advisory
 - Transitional services arrangements with Securities now completed
 - Commercial relationship remains strong – co-manager to Antipodes LIC
 - Super profit and DTA deferred consideration arrangements remain in place
 - Costs savings anticipated at time of transaction are materialising

- Next Financial
 - AFSL cancelled in July 2016
 - Day to day operations have now ceased
 - Next Group of Companies to be de-registered in due course

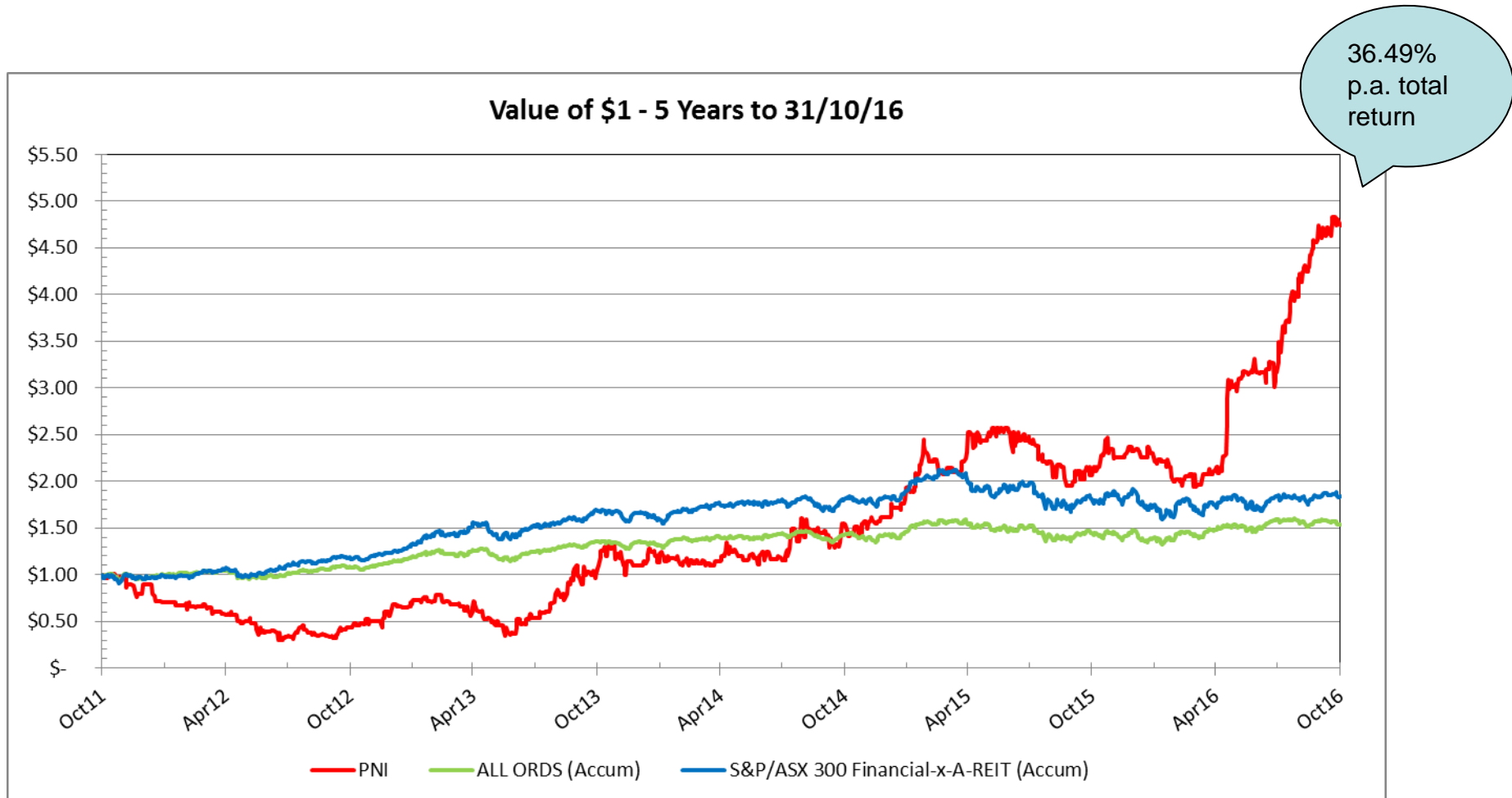
Total shareholder returns – 1 year, value of \$1



Total shareholder returns – 3 years, value of \$1



Total shareholder returns – 5 years, value of \$1



- Item 1 – tabling of FY16 Financial Statements
- Item 2 – adoption of Remuneration Report
- Item 3 – re-election of directors
- Item 4 – approve employee option share plan

- Formal tabling of FY16 Financial Statements

	Resolution 2
Resolution by proxy	Adoption of Remuneration Report
% of eligible proxies	99.42%
Total number votes cast	114,439,230
For	48,959,563
Against	204,999
Open usable	0
Excluded votes	64,856,402
Abstain	255,000

	Resolution 3(a)
Resolution by proxy	Re-election of Ms Deborah Beale
% of eligible proxies	99.89%
Total number votes cast	114,439,230
For	114,235,665
Against	38,299
Open usable	81,633
Excluded votes	0
Abstain	2,000

	Resolution 3(b)
Resolution by proxy	Re-election of Mr Gerard Bradley
% of eligible proxies	99.89%
Total number votes cast	114,439,230
For	114,238,165
Against	30,799
Open usable	81,633
Excluded votes	0
Abstain	7,000

	Resolution 3(c)
Resolution by proxy	Re-election of Mr Andrew Chambers
% of eligible proxies	99.89%
Total number votes cast	114,439,230
For	114,241,165
Against	32,799
Open usable	81,633
Excluded votes	0
Abstain	2,000

	Resolution 3(d)
Resolution by proxy	Re-election of Mr Adrian Whittingham
% of eligible proxies	99.89%
Total number votes cast	114,439,230
For	114,243,165
Against	30,799
Open usable	81,633
Excluded votes	0
Abstain	2,000

	Resolution 3(e)
Resolution by proxy	Re-election of Mr Alan Watson
% of eligible proxies	99.91%
Total number votes cast	114,439,230
For	114,259,084
Against	9,880
Open usable	81,633
Excluded votes	0
Abstain	7,000

	Resolution 4
Resolution by proxy	Approval of employee option share plan
% of eligible proxies	98.42%
Total number votes cast	114,439,230
For	50,635,926
Against	732,164
Open usable	81,633
Excluded votes	55,093,524
Abstain	7,814,350

- FY16 financial performance and financial statements
- Pinnacle and affiliated investment managers – Pinnacle model, philosophy and investment styles of affiliates and update on affiliates' performance
- Aggregate FUM and revenue update
- Future growth
- FY17 Priorities

Financial summary – FY16

(A\$m) Year ending	30 Jun 2016	30 Jun 2015
Pinnacle (100%)	10.6	7.4⁽¹⁾
Principal Investments	0.7	0.1
Priority Funds	0.5	(0.3)
Next Financial	(0.6)	(0.7)
Wilson Group	0.6	(0.9)
Group Overhead (unallocated)	(2.7)	(2.2)
Profit before tax from continuing operations	8.5	4.3
Tax benefit/(expense)	(0.1)	1.2
Profit after tax from continuing operations before minorities before DTA de-recognition in FY2015	8.4	5.5
Minorities	(2.6)	(1.6)
Profit/(loss) from continuing operations attributable to shareholders before DTA de-recognition in FY2015	5.8	3.9
Discontinued operations/DTA recognition (2)	(1.2)	(12.9)
Profit/ (loss)	4.5	(9.0)
Earnings per share		
- Continuing operations ⁽³⁾	5.2	3.6
- Total including discontinued operations and DTA de-recognition in FY2015	4.1	(8.5)

- Strong growth in Pinnacle earnings
- Increase in group overhead includes one off costs
- 49% increase in profit after tax from continuing earnings
- PNI to receive 100% of its share in affiliated investment managers profits in FY17

(1) In FY2015 \$0.1m of Group costs allocated to Pinnacle.

(2) For FY2015 loss from discontinued operations was \$3.4m and deferred tax asset de-recognition of \$9.4m.

(3) Excludes de-recognition of the deferred tax asset.

Pinnacle financial highlights – FY16

(A\$m) Year ending	30 Jun 2016	30 Jun 2015	Variance
FUM (\$bn; end of year)	19.8	16.1	23.0%
Total Affiliated Investment Managers revenues	92.8	72.0	28.9%
Pinnacle revenue	6.0	5.9	2.4%
Share of Affiliated Investment Managers	15.9	11.9	33.4%
Expenses	(11.3)	(10.3)	10.1%
Total Pinnacle profit	10.6	7.4	43%
Pinnacle minorities	(2.7)	(1.6)	
Net Pinnacle profit attributable to shareholders	8.0	5.9	34.4%

- Strong FUM and revenue growth for affiliated investment managers
- Total Affiliated Investment Managers Revenues of \$92.8m, including \$17.8m (or 19.2%) in performance fees (FY15: \$11.1m – 15.5% of \$72.0m in Performance Fees)
- Pinnacle NPAT of \$10.6m, 43% increase over prior year

	FY2016	FY2015
Pinnacle Affiliates (100% aggregate basis)		
FUM (\$billion)	19.8	16.1
Revenue (\$million)	92.8	72.0
Net profit before tax	51.5	38.9
Tax expense	(14.9)	(11.4)
Net profit after tax	36.7	27.5
Share of Pinnacle Affiliates' net profit after tax statutory result	15.9	11.9
Pinnacle		
Share of Pinnacle Affiliates' net profit after tax statutory result	15.9	11.9
Revenue	6.0	5.9
Expenses	(11.3)	(10.3)
Pinnacle Group statutory result #	10.6	7.4

100% of Pinnacle (the Group had a 75.01% interest as at 30 June 2016).

Balance sheet – 30 June 2016

A\$m – 30 June 2016

Current assets

Cash and equivalents	13.6
Financial assets	10.9
Total cash and financial assets	24.5
Other current assets	8.3
Total current assets	32.8

Non-current assets

Investment in affiliated IMs	24.5
Other	1.1
Total non-current assets	25.6
Total assets	58.4

Total liabilities	8.8
--------------------------	-----

Net assets	49.6
-------------------	-------------

Pinnacle minorities	6.5
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Net shareholders equity	43.1
--------------------------------	-------------

- Cash and Principal Investments of \$24.5m
- Excludes post balance date impacts including:
 - special dividend of \$5.5m (5 cents per share)
 - final dividend of \$2.8m (1.9 cents per share)
 - employee loans of \$3m associated with acquisition of shares from Deutsche Bank

- FUM net inflows strong – \$1.7 billion for FY17 to 31 Oct
- Retail net inflows of \$819 million for FY17 to 31 Oct (including \$313 million for Antipodes LIC received in Oct 2016)
- Shareholder discussions – benefits of multi affiliate model well understood
- By and large an ‘article of faith’ reputation – all ‘best of breed’
- Reasonably diversified/robust
- Critical to maintain highest standards of service and support to affiliated investment managers

Australia's leading investment "house of affiliated investment managers" (IM)

Structure promotes independence, accountability, focus and longevity



- Executives of both Pinnacle and affiliated IM have significant equity interests
- Equity ownership enhances alignment with shareholders

Seed FUM and working capital

RE, compliance, finance, legal

Distribution and client services

Technology and other firm 'infrastructure'

Middle office and fund administration

Interface for outsourced services

49%

47%

40%

35%

40%

23%

40%

HYPERION
ASSET MANAGEMENT

Plato
INVESTMENT MANAGEMENT

RESOLUTION
CAPITAL

PALISADE

SOLARIS
investment management

ANTIPODES
GLOBAL INVESTMENT PARTNERS

Spheria
ASSET MANAGEMENT

Global & Australian
Growth equities
1996

Global & Australian
Quant equities
2006

Global REITs
2007

Unlisted infrastructure
2007

Australian
Core equities
2008

Global & Asia long/short
& long only equities
2015

Small / Microcaps
2016

Third party distribution

METRICS CREDIT
PARTNERS

SIGMA
FUNDS MANAGEMENT

Overview of Affiliated IM



- » Hyperion Asset Management (49% owned by Pinnacle) – a specialist manager of Australian equities following a growth style.



- » Palisade Investment Partners (35% owned by Pinnacle) – a specialist manager of unlisted infrastructure assets with both pooled funds and separately managed portfolios for institutional investors.



- » Plato Investment Management (47% owned by Pinnacle) – a specialist manager of Australian equities following a quantitative style.



- » Solaris Investment Management Limited (40% owned by Pinnacle) a specialist manager of Australian equities following a style-neutral approach to investing.



- » Resolution Capital (40% owned by Pinnacle) – a specialist manager of Australian and global listed real estate securities portfolios.



- » Antipodes Partners (23.5% owned by Pinnacle) – an International Equities manager.



- » Spheria Asset Management (40% owned by Pinnacle) - a fundamental-based investment manager with a bottom-up focus specialising in small and microcap companies.

- Zenith – Professional Planner Fund Manager of the Year Awards, September 2016:
 - Pinnacle – Fund Distributor of the Year
 - Resolution Capital – Global REIT Fund Manager of the Year
 - Antipodes – International Equities – Alternative Strategies Fund Manager of the Year
- Morningstar Fund Manager of the Year Award, 2016:
 - Hyperion – Australian Fund Manager of the Year
 - Hyperion – Domestic Equities Category Winner, Australia
 - Hyperion – Domestic Equities Small Caps Category Winner, Australia

- Hyperion's long term track record remains outstanding.
- Hyperion Australian Growth Companies Fund produced absolute performance of 24.2% after fees (10.7% above the S&P ASX 300 Accumulation Index) over 12 months to 30 September 2016
- Hyperion Small Growth Companies Fund with an absolute performance of 22.9% after fees over the 12 months to 30 September (6.3% below the S&P ASX Small Ordinaries Accumulation Index).
- Hyperion Global Growth Companies Fund produced a 9.8% gross return for the year to 30 September (an outperformance of 7% over its benchmark the MSCI World Accumulation Index in AUD).
- Further growth in FUM will come from the global equities strategy. PDS available next month

- Specialist manager of unlisted infrastructure assets :
 - Palisade's Diversified Infrastructure Fund - diversified portfolio of assets
 - Palisade's Australian Social Infrastructure Fund - assets with Government availability-based revenue streams
 - Separately managed accounts for a variety of superannuation funds
- Palisade's Renewable Energy Fund:
 - two windfarms
 - focus on development of wind and solar energy generation assets
- Palisade Asset Management – subsidiary established to undertake asset management services for some of the assets in the various portfolio managed by Palisade
- As at 31 October 2016 funds under management and investor commitments totalled in excess of \$2.3 billion (2015: \$2.0 billion)
- Palisade funds have provided high yields and gross returns between 12.2% per annum and 17.4% per annum over the past 5 years.

- FUM has risen to \$3.2 billion (end Oct 2016, including FUA \$3.5 billion).
- Beta one strategies continue to outperform over the past three years, with the income strategies delivering on their income targets.
- Plato Australian Shares Income Fund has delivered 9.1% income (net of fees gross of franking) in the 12 months to 30 September
- New Plato Global Shares Income Fund has already distributed 6.6% income (Class F, net of fees) in its first 10 months since inception.
- Plato Low Volatility Income strategy outperformed its after tax benchmark by 4.9% pa before fees.

- FUM has risen to \$4.7 billion as at 31 October 2016
- Solaris' clients benefited from solid investment out-performance in the year to 30 September, with the Core strategy outperforming the S&P/ASX200 by 1.5%. Solaris' core strategy has outperformed the S&P/ASX 200 Index by 2.8% per annum over the past 3 years and 2.1% p. a. since inception on 9 January 2008 (to 30 Sept 2016).

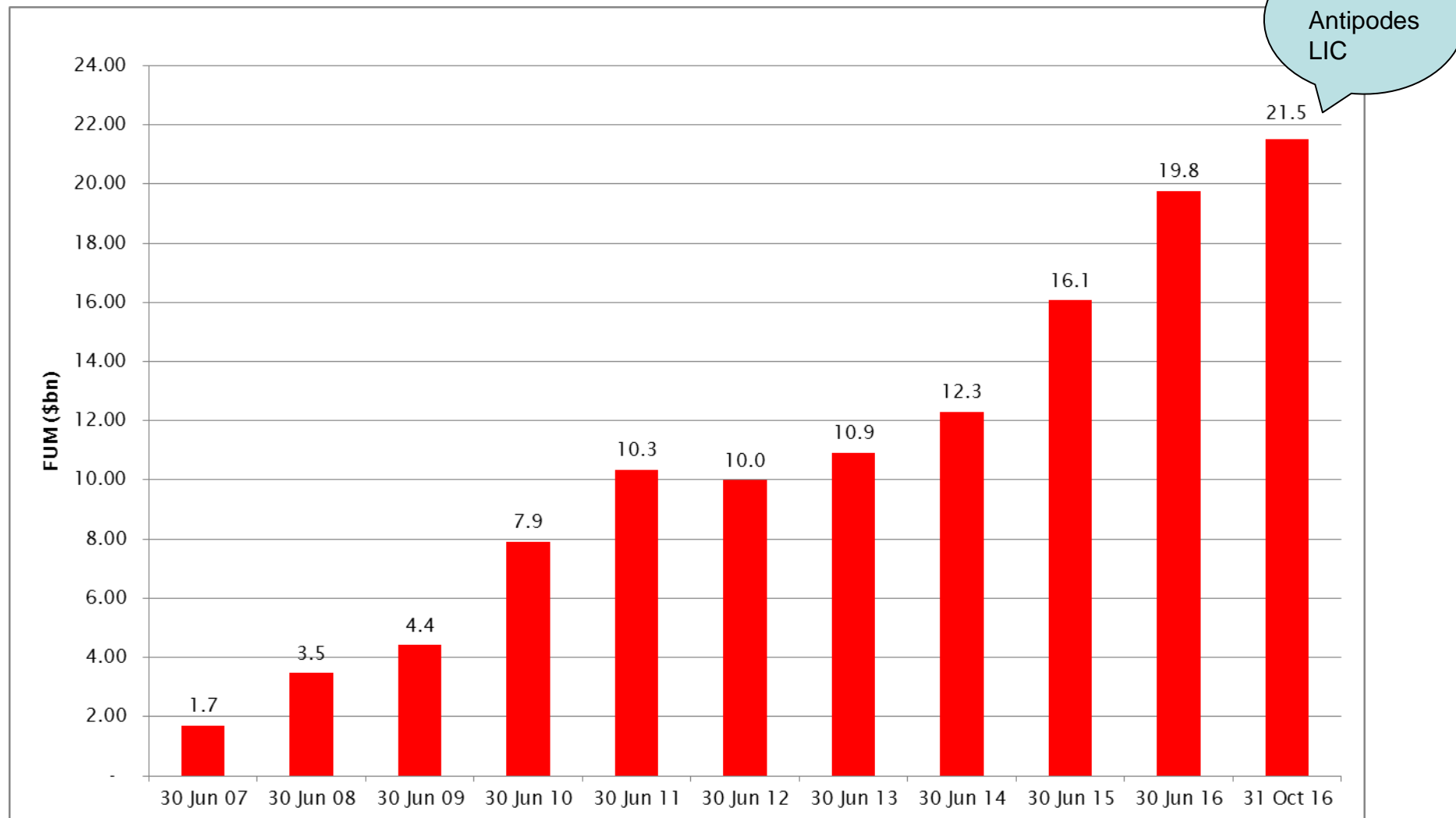
- Funds under management grew to \$4.6 billion to 31 Oct 2016, up strongly over the past year.
- Zenith – Professional Planner Global REIT Fund Manager of the Year Award in September 2016 (third consecutive year).
- Long term out-performance remains pleasing.
- Business continues to make good progress on ambition to diversify its client base.

- Pragmatic value manager of global and Asian equities (long only and long-short) founded in 2015 by Jacob Mitchell, formerly Deputy Chief Investment Officer of Platinum Asset Management, together with a number of former colleagues and like-minded value investors.
- Successful IPO of the Antipodes Global Investment Company Limited (ASX: APL) which raised \$313 million.
- Winner of Zenith - Professional Planner Fund Manager of the Year Award in the 'International Equities – Alternative Strategies' category and winner of 'Emerging Manager of the Year' at the Hedge Funds Rock Awards.
- Funds under management have grown quite rapidly at this early stage of the company's development, exceeding \$1.7 billion at 31 October. This number includes the Listed Investment Company funds which were received during October.

- Commenced operations in April 2016.
- Launched Spheria Micro Cap Fund in May 2016
- Appointed as investment manager to Priority Growth Fund (now Spheria Australian Smaller Companies Fund) Priority Core Fund (now Spheria Australian Mid Cap Fund) in July 2016
- More than \$160 million in funds under management already.

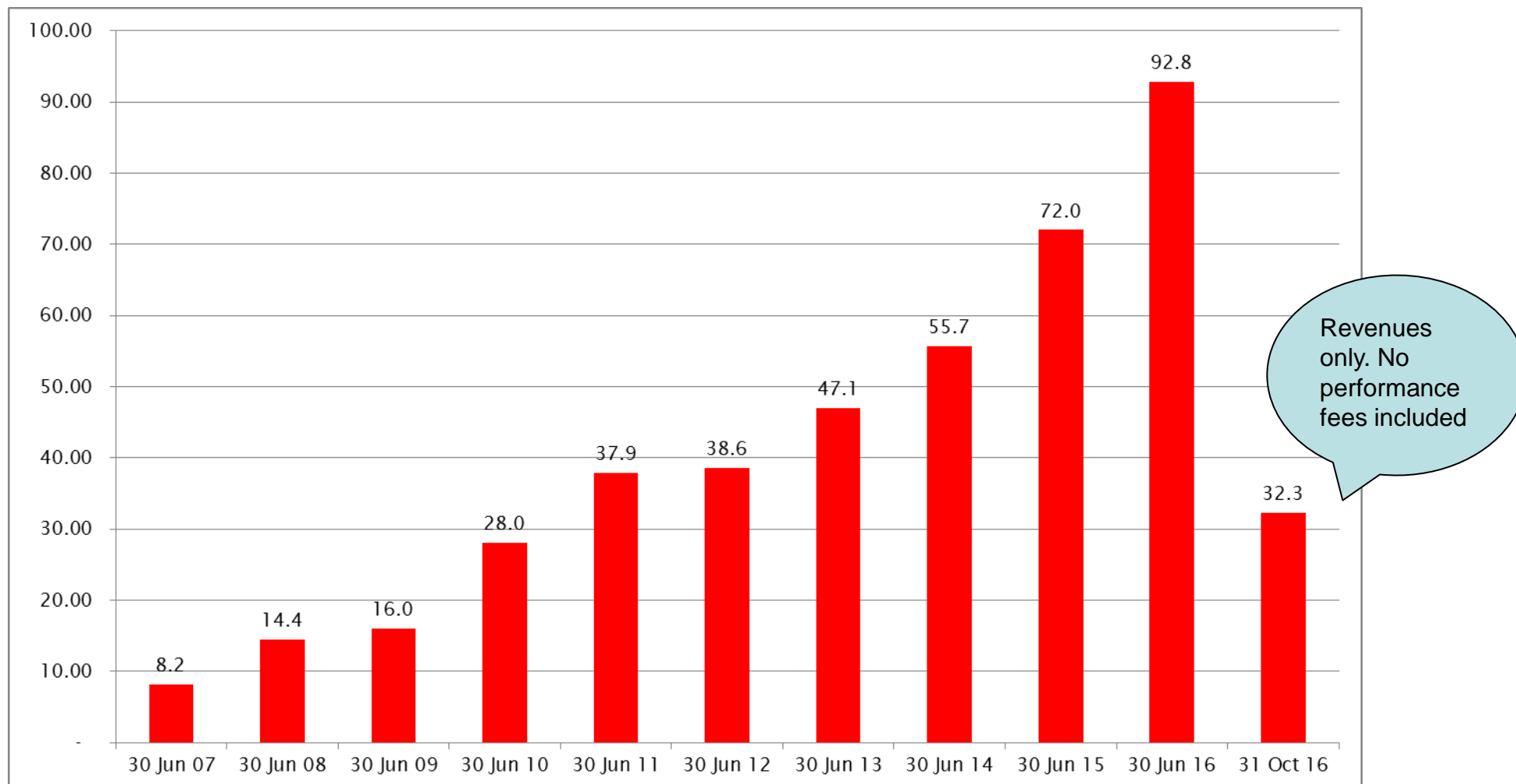
Consistent growth in FUM

Pinnacle funds under management (\$bn)



Consistent growth in affiliated IM revenues

Total Affiliated IM revenues (\$m at 100%) – 12 month periods and FY17 YTD



*2015 -includes performance fees of \$11.1m - 15.5%

**2016 - includes performance fees of \$17.8m - 19.2%

*** No performance fees included for 4 months to Oct 2016 – see following slide for further detail

- Performance fees for affiliates are typically earned half yearly or annually, 31 December or 30 June
- Only included in PNI's financial statements once 'definitely earned' – on 'beyond any doubt at all' crystallisation
- No performance fees are included in the revenue number for the 4 months to 31 Oct 2016
- Because significant likely performance fees in certain affiliates are scheduled to crystallise on 30 June 2017, Pinnacle NPAT is likely to be a lower % of the FY17 total in 1H2017 and a higher % of the FY17 total in 2H2017
- Actual amounts too difficult to estimate
- Shareholders should be aware of this likely 'within year variability' in Pinnacle's results, with 2H results proportionately larger and 1H proportionately smaller than in FY16

	1Y	3Y	5Y	10Y	Inception	Inception date
Pinnacle Investment Management - Gross Performance						
Hyperion Asset Management						
Hyperion Australian Growth Companies Fund	25.35%	12.53%	19.02%	10.03%	13.18%	1/10/2002
Alpha	11.85%	6.50%	8.00%	5.04%	4.15%	
Hyperion Small Growth Companies Fund	25.73%	16.18%	24.14%	15.72%	18.86%	1/10/2002
Alpha	-3.43%	9.11%	18.87%	14.29%	11.66%	
Hyperion Australian Equities Composite	24.69%	12.28%	18.76%	9.96%	14.17%	1/11/1996
Alpha	11.19%	6.25%	7.74%	4.97%	5.33%	
Hyperion Australian Equities ASX300 Composite	25.04%	12.01%	18.62%	10.45%	14.34%	1/05/2003
Alpha	11.54%	5.98%	7.60%	5.46%	5.19%	
Hyperion Global Growth Companies Fund	9.79%				19.03%	22/05/2014
Alpha	7.01%				6.01%	
Plato Asset Management						
Plato Australian Shares Core Fund	10.34%	6.94%	12.50%		5.54%	30/10/2006
Alpha	-3.16%	0.91%	1.48%		0.96%	
Plato Australian Shares Equity Income Fund - Class A	14.11%	9.37%	15.51%		14.41%	9/09/2011
Alpha	-0.79%	1.70%	2.48%		2.72%	
Plato Global Shares Income Fund					-0.60%	30/11/2015
Alpha					1.46%	
Solaris Investment Management						
Solaris Core Australian Equity Fund	14.72%	8.83%	13.60%		5.46%	9/01/2008
Alpha	1.55%	2.84%	2.41%		2.16%	
Solaris High Alpha Australian Equity Fund	14.79%	8.94%	13.84%		6.31%	4/02/2008
Alpha	1.61%	2.95%	2.65%		2.54%	
Solaris Total Return Fund (including franking credits)	15.96%				9.37%	13/01/2014
Alpha	1.12%				1.95%	

Pinnacle Investment Management - Gross Performance						
	1Y	3Y	5Y	10Y	Inception	Inception Date
Resolution Capital						
Resolution Capital Core Plus Property Securities Fund	21.31%	18.12%	20.31%		9.25%	30/09/2008
Alpha	0.43%	0.46%	0.76%		2.52%	
Resolution Capital Global Property Securities Fund	12.09%	15.03%	18.59%		12.87%	30/09/2008
Alpha	-1.95%	1.86%	2.51%		4.52%	
Palisade Investment Partners						
Palisade Diversified Infrastructure Fund	18.15%	13.92%	14.08%		10.51%	1/08/2008
Palisade Australian Social Infrastructure Fund	17.60%	16.90%			17.90%	31/05/2011
Antipodes Partners						
Global Fund	10.50%				12.10%	1/07/2015
Alpha	7.76%				10.65%	
Global Long Only	11.25%				10.00%	1/07/2015
Alpha	8.51%				8.55%	
Asia Fund	10.96%				4.50%	1/07/2015
Alpha	3.74%				6.61%	
Spheria Asset Management						
Microcap Fund					15.52%	16/05/2016
Alpha					7.06%	
Smaller Companies Fund					5.13%	11/07/2016
Alpha					1.89%	
Midcap Fund					2.29%	11/07/2016
Alpha					-2.33%	

- Reporting on consistency of investment performance for the first time – will report this measure routinely in the future
- 100% of Pinnacle Affiliated Investment Manager strategies and products have out performed their benchmarks over the 5 years to 30 Sep 2016:
 - Weighted by FUM
 - Including all strategies and products that have a 5 year record at 30 Sep 2016

- FUM and revenue continue to grow – both retail and institutional
- We are expanding our distribution team to cope with ongoing growth including new strategies and markets
- Legacy cost impact substantially diminished on FY16 and cost savings have been achieved
- ‘Underlying’ profitability expected to continue to grow, with FUM and revenue growth
- But we will continue to add some costs so as to resource future growth, and it is not possible to forecast the impact of variables such as volatile markets and performance fee revenues over the short term
- 2H2017 likely to be substantially better than 1H2017 due to the pattern of performance fee crystallisation



Horizon 1

- Sustain organic growth of the existing business of each affiliated IM

Any costs internally funded by the affiliated IM

Horizon 2

- New affiliated boutiques and 'non-capital' parent growth initiatives (direct-to-retail, offshore)
- Reasonable limits to be set given 'drag' on Pinnacle financials

Horizon 3

- Must not place the company at risk
- Only consider if low risk and high return on invested capital
- Exercise great care and careful due diligence
- Must be synergistic with existing core
- Few will meet this test



- Continue to provide high quality distribution, Responsible Entity and infrastructure services
- Support the affiliated investment managers in their maintenance of high standards
- Investment managers to remain focused on investing to enable continued strong performance and FUM growth
- Continue to grow both retail and institutional FUM
- Organic Growth and new initiatives within affiliated investment managers
- Continue to assess selected opportunities to add new affiliated boutiques

- Q&A

- Ian Macoun, Managing Director ian.macoun@pinnacleinvestment.com.au
- Eleanor Padman, Company Secretary eleanor.padman@pinnacleinvestment.com.au

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