

24 May 2018

By electronic lodgement

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

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 on 31 May 2018.

Highlights

- > Pinnacle funds under management (**FUM**) of \$35.7 billion at 30 April 2018, up 10% from \$32.3 billion at 31 December 2017 and up from \$26.5 billion at 30 June 2017.
- > Retail FUM now \$7.7 billion, up from \$7.1 billion at 31 December 2017 and up from \$5.1 billion at 30 June 2017.
- > Current expectations for net flows for the full year to 30 June 2018 to exceed \$6.7 billion.
- > Distribution activity – continued strengthening of teams domestically and internationally.
- > Firetrail Investments launched – High Conviction strategy rated Highly Recommended by Zenith.

For further information, please contact Adrian Whittingham on +61 2 8970 7701.

Calvin Kwok
General Counsel and Company Secretary



Pinnacle
INVESTMENT MANAGEMENT

Pinnacle Investment Management Group Limited (PNI)

Alan Watson and Adrian Whittingham

Wilsons Advisory – Rapid Insights Conference
31 May 2018

- First Half Results Presentation just over 2 months ago
- First half FY18 Financial Highlights
- First half FY18 Business Highlights
- Second half FUM and Net Flow Update
- New affiliate – Firetrail Investments
- Group Overview and Business Focus
- Distribution Update
- Summary and plans for the remainder of FY18

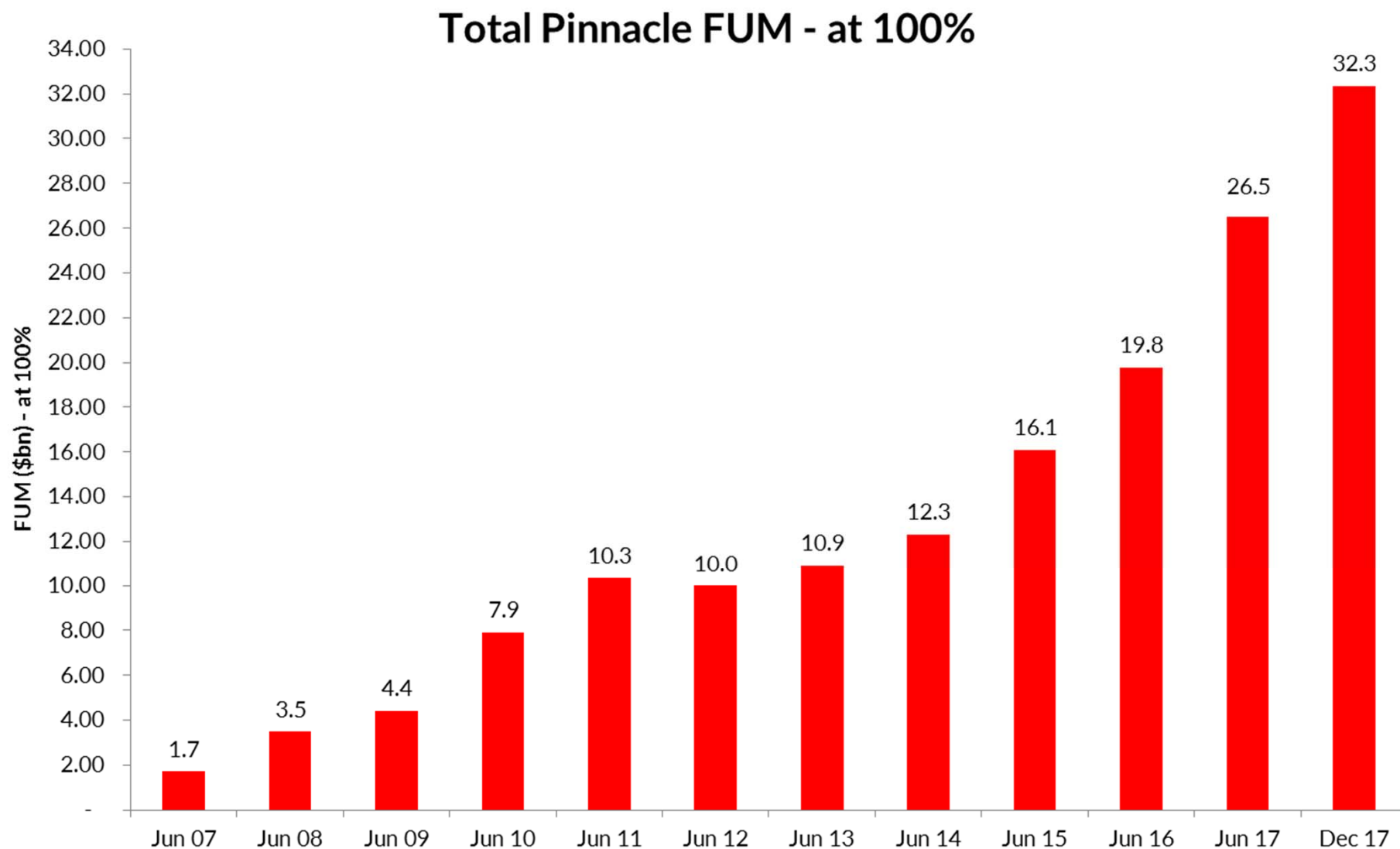
First half FY18 financial highlights

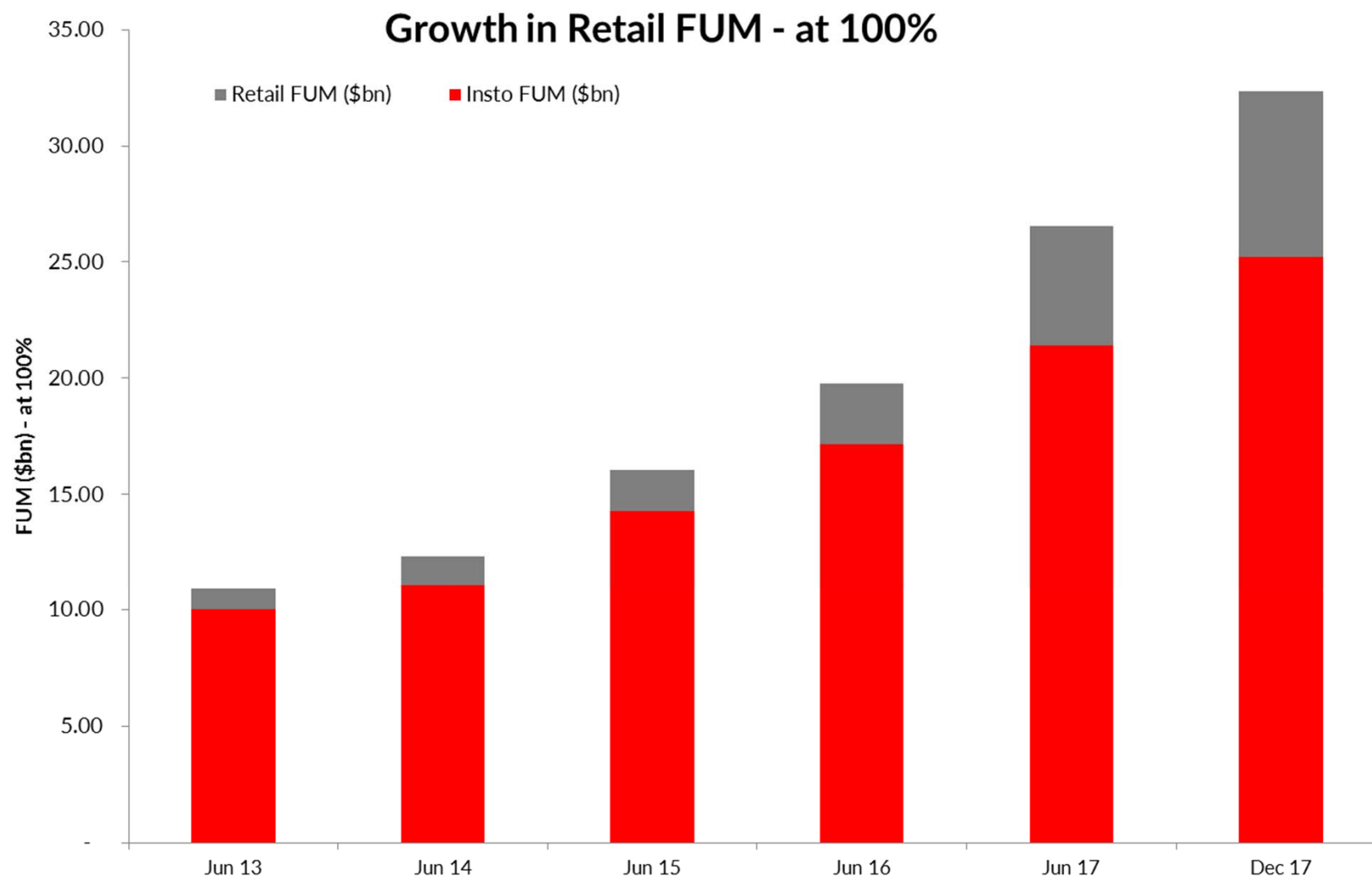
- NPAT from continuing operations attributable to shareholders of \$8.1 million up 170% from \$3.0 million in prior corresponding period (PCP).
- Diluted earnings per share from continuing operations of 5.0 cents up 138% from 2.1 cents in PCP
- Pinnacle's share of Affiliates' NPAT \$9.9 million, up 39% from \$7.1 million in PCP
- Pinnacle funds under management (FUM) of \$32.3 billion at 31 December 2017, up from \$26.5 billion at 30 June 2017 and up from \$23.3 billion at 31 December 2016
- Fully franked interim dividend of 4.6 cents per share payable on 23 March 2018 up 109% from 2.2 cents per share in PCP
- Cash and principal investments of \$33 million (after nearly \$10 million cash applied for Affiliate equity recycling loans and Affiliate equity purchased)

- Record FUM, FUM inflows and Affiliate Revenues
- FUM at 31 December 2017 \$32.3 billion (up \$5.8 billion or 22% from \$26.5 billion at 30 June 2017 and up \$9 billion or 39% from \$23.3 billion at 31 December 2016).
- Retail FUM now \$7.1 billion, up 39% from \$5.1 billion at 30 June 2017.
- Net inflows for the half-year ended 31 December 2017 of \$4.0 billion, including \$1.35 billion retail.
- Total Net Inflows: average monthly Total Net Inflows for the half-year ended 31 December have also exceeded the average monthly rate of such Inflows for FY17, but recall that institutional inflows are 'lumpy' and vary substantially period to period.

These numbers exclude Metrics Credit FUM of in excess of \$2.5 billion, and exclude the Metrics Credit LIT which raised \$516m during October 2017.

Note: Metrics Credit FUM are not included in our FUM numbers as Pinnacle does not own equity in Metrics Credit. Pinnacle does, however, receive a share of Metrics Credit revenue – including \$795k for the LIT raising.





Consistent growth in retail FUM over the medium term – currently 22% of total FUM

Funds Under Management – 31 December 2017

Date	Pinnacle (total) (\$m)	Hyperion (\$m)	Plato (\$m)	Solaris (\$m)	RCL (\$m)	Palisade (\$m)	Antipodes (\$m)	Spheria (\$m)	Two Trees (\$m)
31 Dec 17	32,338	6,056	4,644	6,618	6,552	1,585	6,261	596	26
30 Jun 17	26,526	5,877	4,003	5,135	5,956	1,514	3,830	211	-
31 Dec 16	23,339	5,664	3,536	5,032	5,274	1,456	2,191	186	-

Date	Pinnacle (total)	Hyperion	Plato	Solaris	RCL	Palisade	Antipodes	Spheria	Two Trees
Change in FUM - 30 June 17 to 31 Dec 17	21.9%	3.0%	16.0%	28.9%	10.0%	4.7%	63.5%	182.5%	-
Change in FUM - 31 Dec 16 to 31 Dec 17	38.6%	6.9%	31.3%	31.5%	24.2%	8.9%	185.8%	220.4%	-

Financial summary

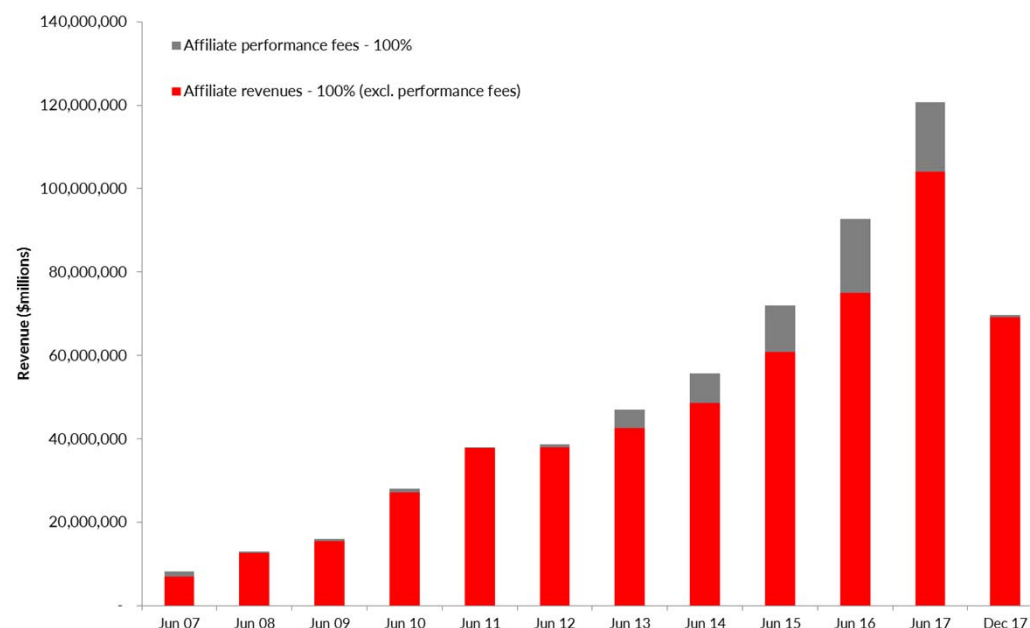
Composition of Group Results (\$m)	1H2018	1H2017
Pinnacle*	8.1	4.1
Group overheads (Wilson Group)	0.0	(0.9)
Profit before tax (PBT) from continuing operations	8.1	3.2
Minority Interests	0.0	(0.2)
PBT from continuing operations attributable to shareholders	8.1	3.0
Tax (expense)/benefit - continuing operations	0.0	0.0
NPAT from continuing operations attributable to shareholders	8.1	3.0
Discontinued operations - Securities business	0.0	(0.2)
Net profit attributable to shareholders	8.1	2.8
 * Includes share of Pinnacle Affiliates profit after tax	 9.9	 7.1
Diluted earnings per share:		
From continuing operations	5.0	2.1
Total attributable to shareholders	5.0	2.0

- Strong growth in Pinnacle earnings
- Affiliate base management fees have increased by 39% PCP
- 170% increase in net profit after tax from continuing operations
- Minority interests ceased from August 2016

Highlights of interim results

	1H2018	1H2017
Pinnacle Affiliates (100% aggregate basis)		
FUM (\$billion)	32.3	23.3
Revenue (\$million)	70.5	52.3
Net profit before tax	36.1	24.3
Tax expense	(10.7)	(7.1)
Net profit after tax	25.4	17.2
Pinnacle		
Revenue	6.0	3.7
Expenses	(7.8)	(6.7)
Share of Pinnacle Affiliates net profit after tax statutory result	9.9	7.1
Pinnacle Group statutory result [#]	8.1	4.1

[#] 100% of Pinnacle (the Group had a 75.01% share until purchasing the remaining 24.99% on until 25 August 2016).



- Continuing strong FUM and revenue growth
- Total Affiliates' Revenues of \$70.5m, including \$0.5m (0.7%) in performance fees. In 1H2017, total Affiliates' Revenues of \$52.3m included \$2.4m (or 5%) in performance fees
- As previously advised, NPAT during the first half of each financial year is typically a smaller proportion of full year NPAT than NPAT during the second half

Significant components of 1H2018 results

- Reduction in 'Pinnacle Parent' operating loss
 - Total reduction of \$2.1m on PCP, to a loss of \$1.8m
 - Strong growth in distribution revenue (net of growth in cost) from Affiliates
 - Balanced by continuing medium term investment in Horizon 2 initiatives, e.g. distribution (offshore, etc)
 - Loss on 'principal investments' (including hedging 'mismatch') in this particular period (1H FY18)
- Significant growth in Pinnacle's share of Affiliate profits on the PCP
 - But note still significant investment for future growth in some Affiliates
 - Cost of Two Trees included as negative NPAT; Spheria NPAT not yet large
 - Palisade NPAT down a lot on 2H FY17 – impact of annual performance fees 30 June
 - No Hyperion NPAT growth until global equities kicks in
 - Low performance fees in this half

A strong and flexible balance sheet at 31 December 2017

- \$33m of cash and principal investments
- Includes \$24.6m invested in strategies managed by Pinnacle Affiliates
- Excludes nearly \$10m of cash applied for Affiliate equity recycling loans and Affiliate equity purchased
- Pinnacle continues to support its Affiliates, including by seeding new products
- Excludes post balance date impact of interim dividend of \$7.5 million (4.6 cents per share), and Affiliate dividend inflows to PNI
- Franking credit balance (\$27m) at 30% company tax rate enables potential fully franked dividends of \$63.1m

- Pinnacle funds under management (FUM) of \$35.7 billion at 30 April 2018, up 10% from \$32.3 billion at 31 December 2017 and up from \$26.5 billion at 30 June 2017.
- Retail FUM now \$7.7 billion, up from \$7.1 billion at 31 December 2017 and up from \$5.1 billion at 30 June 2017.
- Current expectations for total net inflows for the full year to 30 June 2018 to exceed \$6.7 billion.
- Total Net Inflows: average monthly Total Net Inflows for the financial year to 30 April 2018 have exceeded the average monthly rate of such Inflows for FY17, but recall that institutional inflows are 'lumpy' and vary substantially period to period.
- Distribution activity – continued strengthening of teams domestically and internationally.
- Firetrail Investments launched – High Conviction strategy rated Highly Recommended by Zenith.

- Business established
- Team of 10 in place and investment process commenced
- Initial strategies
 - High Conviction
 - Absolute Return
- Highly Recommended rating by Zenith for the High Conviction strategy
- Marketing commenced
- Terms
 - 23.5% equity
 - Distribution revenue for Pinnacle
 - Incentive arrangements for early profitability in place

- **Antipodes** – addition to the Colonial First Choice platform as a stand alone option. Demand for Antipodes EQMF
- **Hyperion** – Global Equity strategy ranked No 1 for 1 year and 3 years to 31 March 2018 in the Morningstar Institutional survey
- **Palisade** – Recent investments in Port of Portland, Ross River Solar Farm, Sunshine Coast Airport and Casey Hospital Expansion Project.
- **Plato** – Dr David Allen joined the team as Head of Long/Short strategies. Aiming to launch global equity absolute return strategy in Q4.
- **Resolution Capital** – Accelerating offshore growth. Aiming to launch US pooled fund (Collective Investment Trust) in Q3/Q4.
- **Solaris** – addition of the Long/Short strategy onto major platforms and into Zenith blend portfolios
- **Spheria** – additions of Olivier Coloun (Senior Analyst) & Al Doeke (Dealer) to take the team to 5 team members to support the growth of the Spheria Opportunities strategy
- **Two Trees** – Positive retail inflows into AUT. Launched Cayman Fund in Q1.
- **3rd Party Distribution**
 - Metrics Credit – additional \$210m raise for MXT

2016 Morningstar Fund Manager of the Year Awards:

- Hyperion – Australian Fund Manager of the Year
- Hyperion – Domestic Equities Category Winner, Australia
- Hyperion – Domestic Equities Small Caps Category Winner, Australia

2017 Lonsec/Money Management Fund Manager of the Year:

- 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

2017 Hedge Funds Rock & The Alternative Australian Investment Awards:

- Pinnacle – Best Investor supporting Australian managers

2017 Professional Planner | Zenith Fund Awards:

- Pinnacle – Distributor of the Year (second consecutive year)
- Resolution Capital – Global REIT Category Winner (fourth consecutive year)
- Antipodes Partners – International Equities – Alternative Strategies Category Winner (second consecutive year)
- Antipodes Partners – International Equities – Global Category Winner
- Antipodes Partners – Overall Fund Manager of the Year

The Professional Planner | Zenith Fund Awards are determined using proprietary methodologies. Fund Awards were issued October 6, 2017 and are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.

Continuing strong investment performance of Affiliates

100% of Pinnacle Affiliated Investment Manager strategies and products (with a track record exceeding 5 years) **have out performed** their benchmarks over the 5 years to 30 April 2018

Pinnacle Investment Management	5Y	10Y	Inception	Inception date
Hyperion Asset Management - Gross Performance				
Hyperion Australian Growth Companies Fund	10.46%	9.70%	12.23%	1/10/2002
<i>Outperformance</i>	2.94%	4.53%	3.04%	
Hyperion Small Growth Companies Fund	12.57%	16.07%	17.10%	1/10/2002
<i>Outperformance</i>	4.52%	14.79%	9.58%	
Hyperion Australian Equities Composite	10.25%	9.70%	13.39%	1/11/1996
<i>Outperformance</i>	2.73%	4.53%	4.42%	
Plato Investment Management - Gross Performance				
Plato Australian Shares Core Fund	8.93%	5.78%	6.48%	30/10/2006
<i>Outperformance</i>	1.42%	0.61%	1.09%	
Plato Australian Shares Equity Income Fund - Class A	10.20%		13.74%	9/09/2011
<i>Outperformance</i>	1.01%		2.02%	
Solaris Investment Management - Gross Performance				
Solaris Core Australian Equity Fund	10.74%	7.46%	6.74%	9/01/2008
<i>Outperformance</i>	3.21%	2.17%	2.33%	
Solaris High Alpha Australian Equity Fund	11.35%	7.82%	7.58%	4/02/2008
<i>Outperformance</i>	3.82%	2.53%	2.77%	
Resolution Capital - Gross Performance				
Resolution Capital Core Plus Property Securities Fund	11.52%		8.64%	30/09/2008
<i>Outperformance</i>	1.53%		2.68%	
Resolution Capital Global Property Securities Fund	10.00%		11.90%	30/09/2008
<i>Outperformance</i>	3.47%		4.65%	
Palisade Investment Partners - Gross Performance				
Palisade Diversified Infrastructure Fund	15.23%		10.68%	1/08/2008
Palisade Australian Social Infrastructure Fund	15.59%		16.35%	31/05/2011

Affiliates' investment performance to 30 April 2018

	1Y	3Y	5Y	10Y	Inception	Inception date
Pinnacle Investment Management						
Hyperion Asset Management - Gross Performance						
Hyperion Australian Growth Companies Fund	6.23%	7.86%	10.46%	9.70%	12.23%	1/10/2002
Outperformance	0.52%	2.07%	2.94%	4.53%	3.04%	
Hyperion Small Growth Companies Fund	4.52%	9.09%	12.57%	16.07%	17.10%	1/10/2002
Outperformance	-13.93%	-1.98%	4.52%	14.79%	9.58%	
Hyperion Australian Equities Composite	6.13%	7.68%	10.25%	9.70%	13.39%	1/11/1996
Outperformance	0.42%	1.89%	2.73%	4.53%	4.42%	
Hyperion Global Growth Companies Fund (Class B Units)	25.07%	19.16%			21.37%	22/05/2014
Outperformance	12.31%	9.43%			7.73%	
Plato Investment Management - Gross Performance						
Plato Australian Shares Core Fund	7.67%	6.35%	8.93%	5.78%	6.48%	30/10/2006
Outperformance	1.97%	0.56%	1.42%	0.61%	1.09%	
Plato Australian Shares Equity Income Fund - Class A	5.61%	7.42%	10.20%		13.74%	9/09/2011
Outperformance	-1.31%	0.07%	1.01%		2.02%	
Plato Global Shares Income Fund	9.47%				7.71%	30/11/2015
Outperformance	-2.94%				-1.54%	
Solaris Investment Management - Gross Performance						
Solaris Core Australian Equity Fund	9.23%	8.69%	10.74%	7.46%	6.74%	9/01/2008
Outperformance	3.78%	3.00%	3.21%	2.17%	2.33%	
Solaris High Alpha Australian Equity Fund	9.94%	9.28%	11.35%	7.82%	7.58%	4/02/2008
Outperformance	4.48%	3.58%	3.82%	2.53%	2.77%	
Solaris Total Return Fund (including franking credits)	10.50%	10.11%			11.60%	13/01/2014
Outperformance	3.51%	2.84%			2.43%	
Solaris Australian Equity Long Short Fund	19.86%				23.71%	1/03/2017
Outperformance	14.41%				15.12%	
Resolution Capital - Gross Performance						
Resolution Capital Core Plus Property Securities Fund	1.57%	9.89%	11.52%		8.64%	30/09/2008
Outperformance	-0.04%	2.27%	1.53%		2.68%	
Resolution Capital Global Property Securities Fund	7.99%	7.11%	10.00%		11.90%	30/09/2008
Outperformance	4.94%	3.40%	3.47%		4.65%	

Affiliates' investment performance to 30 April 2018

	1Y	3Y	5Y	10Y	Inception	Inception date
Pinnacle Investment Management						
Palisade Investment Partners - Gross Performance						
Palisade Diversified Infrastructure Fund	12.08%	13.87%	15.23%		10.68%	1/08/2008
Palisade Australian Social Infrastructure Fund	14.76%	14.28%	15.59%		16.35%	31/05/2011
Antipodes Partners - Gross Performance						
Global Fund	16.80%				15.78%	1/07/2015
Outperformance	3.70%				6.25%	
Global Fund Long	22.47%				17.21%	1/07/2015
Outperformance	9.36%				7.67%	
Asia Fund	17.32%				13.37%	1/07/2015
Outperformance	-5.54%				2.83%	
Spheria Asset Management - Gross Performance						
Microcap Fund	16.69%				19.47%	16/05/2016
Outperformance	-1.75%				6.55%	
Smaller Companies Fund	22.40%				14.00%	11/07/2016
Outperformance	3.95%				2.98%	
Opportunities Fund	21.60%				15.10%	11/07/2016
Outperformance	5.23%				1.37%	
Two Trees Investment Management - Gross Performance						
Global Macro Fund					0.19%	1/11/2017
Outperformance					-0.68%	
Firetrail Investments - Gross Performance						
High Conviction Fund					1.45%	14/03/2018
Outperformance					0.57%	
Absolute Return Fund					1.07%	14/03/2018
Outperformance					0.87%	

Discussion of Business Focus

Australia's leading "multi-affiliate" investment management firm



Structure promotes independence, accountability, focus and longevity



- Executives of both Pinnacle and Pinnacle Affiliates 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%

46.6%

41.5%

38.3%

40.0%

23.5%

40.0%

44.0%

24.35%

HYPERION
ASSET MANAGEMENT

Plato
INVESTMENT MANAGEMENT

RESOLUTION
CAPITAL

PALISADE

SOLARIS
investment management

ANTIPODES
GLOBAL INVESTMENT PARTNERS

Spheria
ASSET MANAGEMENT

Two Trees
INVESTMENT MANAGEMENT

Firetrail
INVESTMENTS

Global & Australian
Growth equities
1998

Global & Australian
Quant equities
2006

Global REITs
2007

Unlisted
infrastructure
2007

Australian
Core equities
2008

Global & Asia L/S &
long only Equities
2015

Small/Microcaps
2016

Systematic
Global Macro
2017

High Conviction
equities
2017

Third party distribution

MCP
METRICS CREDIT PARTNERS

Overview of Pinnacle Affiliates



- Antipodes Partners – a pragmatic value manager of global equities (long only and long-short)
 - Funds under management have grown to in excess of \$7.2 billion in under 3 years



- Firetrail Investments – high conviction investment manager of Australian and Global equities
 - Absolute Return Fund and High Conviction Fund launched in March 2018



- Hyperion Asset Management – a specialist manager of Australian and Global equities following a growth style.
 - Global Fund has a three-year track record and has out-performed the index by >6.0% pa since inception in May 2014



- Palisade Investment Partners – a specialist manager of unlisted infrastructure assets with both pooled funds and separately managed portfolios for institutional investors.
 - Renewable Energy Fund launched during the year



- Plato Investment Management – a specialist manager of Australian and Global equities following a quantitative style.
 - Funds under management increased to over \$4.6 billion

Overview of Pinnacle Affiliates (continued)

RESOLUTION CAPITAL

- Resolution Capital – a specialist manager of Australian and Global listed real estate securities portfolios.
 - Funds under management has grown to more than \$7.4 billion.

SOLARIS investment management

- Solaris Investment Management – a specialist manager of Australian equities following a style-neutral approach to investing.
 - Successful launch of the long/short strategy
 - Funds under management over \$7.8 billion at 30 April 2018

Spheria ASSET MANAGEMENT

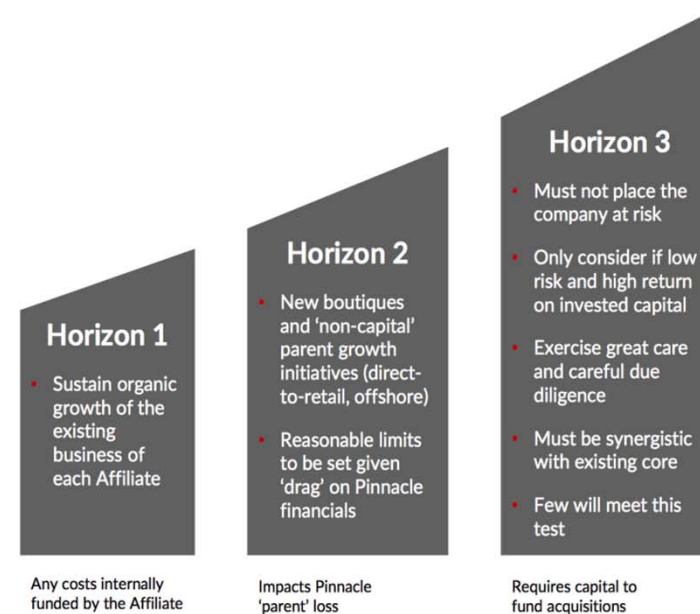
- Spheria Asset Management – a fundamental-based investment manager with a bottom-up focus specialising in small and microcap companies.
 - FUM has grown to over \$600 million

Two Trees INVESTMENT MANAGEMENT

- Two Trees Investment Management – a specialist Systematic Global Macro investment firm
 - Commenced managing money 1 November 2017.
 - Seeded offshore Cayman fund; UCITS to follow

Focus on managing the business so as to maximise profits and Company value over the medium term

- We continue to build Pinnacle by taking a medium term approach
 - Make decisions and release information when it is reliable and representative of 'real' or genuine trends
 - Selection process, quality control
 - Horizon 2 examples – Hyperion, Plato, Solaris, and Spheria
 - Combination of Horizon 2 and Horizon 3 examples – Resolution Capital, Palisade, Antipodes



- How does 'Horizon 2' add value in the Medium Term?
 - Investment in growth initiatives that don't require additional capital to be raised
 - Reasonable limits to be set given short-term 'drag' on Pinnacle parent P&L
 - In addition to growing boutique revenue and profits, also creates additional revenue streams for Pinnacle parent – both, in the medium term
- This results in:
 - Adding new boutiques
 - Accessing new channels (e.g. direct-to-retail)
 - Adding expertise to support non-traditional AUM growth (e.g. LICs, LITs)
 - Geographic expansion of distribution platform (e.g. offshore, regional areas)
 - Establishing new “platforms” that can be leveraged by our boutiques (e.g. UCITS, Cayman)

Horizon 2 examples undertaken in last 12 months:

- Seeded Two Trees Global Macro Fund on 1 November 2017 with \$5m
 - Promising discussions with early-stage investors
- Established Dublin-domiciled UCITS fund platform
 - UCITS fund format preferred by European and Asian buyers
 - Antipodes Global Fund – UCITS launched on 7 July 2017 with US\$125m cornerstone investment
- Opened distribution office in London, UK
 - Initial appointment commenced in January 2018, second commenced in May 2018; third appointment likely soon
 - Co-located with Antipodes Partners
- Expanded into New Zealand
 - NZ is a fast-growing marketplace with attractive competitive dynamics
 - Appointed experienced NZ distribution professional

- Ongoing expansion of domestic distribution platform
 - Adding 'capital markets' expertise to accelerate launch of listed offerings (e.g. LICs, LITs, EQMFs)
 - Continued expansion of 'internal wholesale' team to broaden geographic reach
- Continued investment in direct-to-retail capability
 - Online applications process now live

Criteria

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

Status

- No (pure) Horizon 3 investments made yet – have explored a number of:
 - existing profitable investment management firms that we could help
 - distribution/retail businesses that may be synergistic

- Adapt
 - Grow ahead of our boutiques
 - Listen to clients and move quickly to meet their evolving needs
 - Do not become the market – be ahead of it
- Resource
 - Growing adviser engagement – 15+ in retail
 - Direct (non advised & off platform) investments rising quickly
- Engage
 - As many proactive conversations as possible
 - Clever use of social platforms to establish and develop relationships
- Deliver
 - Accountability
 - Results focused

- Traditional 'intermediated retail' distribution expertise expanded over time to include 'direct and exchange traded'
 - Intermediated (Financial Advisers)
 - Private managed funds – Platform & Direct
 - Exchange traded funds
 - Direct
 - Private managed funds – Self-Directed Individual Investors
 - Exchange traded funds – LICs/LITs
 - EQMFs/ETFs (coming)
- Distribution footprint and expertise progressively globalising
 - Whilst the Australian institutional market remains a ideal 'nursery' for seeding new boutiques, offshore markets provide a significantly better environment for expanding institutional sales margins
 - Strong opportunity in global private wealth channels for unconstrained global equities and liquid alternatives

- A platform for GROWTH
 - Continuing investment excellence
 - Widespread industry recognition and support
 - ‘Article of faith’ reputation
- Increasing diversification
- Proven ability to build high quality investment managers, and facilitate substantial success, quickly
- Expanding distribution capability, at high quality
- Critical to maintain highest standards of service and support to Pinnacle Affiliates
- Strong and flexible balance sheet

- Maintain current momentum and investment to deliver medium term growth
- Maintain culture – attract exceptional individuals to our business and retain them
- Continue to deliver growth within existing affiliates
- Continue to assess high quality new affiliate opportunities
- Full year FY18 results – expected 28 August 2018

- This presentation has been prepared by Pinnacle Investment Management Group Limited (PNI). The information in this presentation is current as at 22 May 2018.
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