

6 August 2019

By Electronic Lodgement

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

Dear Sir/Madam

Pinnacle Investment Management Group Limited (ASX: PNI) FY2019 financial results

Pinnacle Investment Management Group Limited (**PNI**) is pleased to advise shareholders that the highlights of the financial results are as follows:

- > Net profit after tax (**NPAT**) from continuing operations attributable to shareholders of \$30.5 million, up 32.0% from \$23.1 million in FY18
- > Basic earnings per share (**EPS**) from continuing operations of 18.3 cents, up 28.0% from 14.3 cents in FY18
- > Diluted earnings per share (**EPS**) from continuing operations of 17.1 cents, up 29.5% from 13.2 cents in FY18
- > Fully franked final dividend per share of 9.3 cents, up 32.8% from 7.0 cents in FY18, making 15.4 cents for FY19
- > Pinnacle's share of Affiliates' NPAT \$33.1 million, up 32.9% from \$24.9 million in FY18
- > Funds under management (**FUM**) of \$54.3 billion at 30 June 2019 (includes \$6.8 billion 'acquired' in July 2018)
 - up \$7.6 billion or 16.3% on FUM at 31 December 2018
 - up \$16.3 billion or 42.9% on FUM at 30 June 2018 (up \$9.5 billion (25.0%) excluding 'acquired' FUM)
 - Net inflows of \$6.5 billion for the financial year to 30 June 2019, including \$1.5 billion between 1 January 2019 and 30 June 2019
 - \$2.9 billion of the \$6.5 billion net inflows for the year were retail, including \$1.0 billion in LICs/LITs

- > Continued medium-term outperformance – 94% of 5-Year Affiliate strategies have outperformed at 30 June 2019
- > Cash and Principal Investments at 30 June 2019 of \$51.2 million

Pinnacle's Chair, Alan Watson, commented: "Pinnacle continues to deliver on the medium-term mission described to shareholders when it became a pure-play funds management group in 2016. As at 30th June 2019 Pinnacle consisted of 13 affiliates, offering a wide range of asset classes, with aggregate Funds Under Management of \$54.3bn, and FY19 NPAT of \$30.5m. In FY19 shareholders will benefit from 15.4c of fully franked ordinary dividends per share, compared to 3.3c of fully franked ordinary dividends per share in FY16. Pinnacle continued its strong growth, with Funds Under Management, earnings and dividends all growing substantially. Existing Affiliates have grown their Funds Under Management, additional Affiliates and investment strategies have been added, and resourcing levels have been prudently expanded to cater for current and future growth, including in new markets."

Pinnacle's Managing Director, Ian Macoun commented: "Pinnacle's focus remained on continuing to support each of our Affiliates and assisting them to grow their business and profitability, as well as expanding our distribution and infrastructure capabilities to support future growth. We continue to diversify the business with new, high quality Affiliates. Recently established Affiliates, Spheria and Firetrail, have both grown rapidly since inception. There has been significant progress since Pinnacle's acquisitions of a 35% interest in Metrics Credit Partners, and 40% of Omega Global Investors, early in the financial year, with Metrics in particular having had a busy and successful year, including raising \$845 million in LIT funds. All of our longer established Affiliates have also experienced FUM growth during the year, assisted by growth in equity markets."

Composition of Group Results

The profit after tax from continuing operations attributable to shareholders for the 2019 financial year was \$30.5 million, reflecting basic earnings per share of 18.3 cents compared with 14.3 cents per share in the 2018 financial year.

The 2019 financial year again saw strong performance in Pinnacle's affiliated investment managers, with record FUM, FUM inflows and Affiliate revenues achieved. Pinnacle's share of net profit after tax from its equity interests in Affiliates was \$33.1m, up 32.9% from the previous year. Revenues and costs within Pinnacle itself grew significantly, as the business continues to strengthen ahead of further growth and diversification.

	FY2019 (\$m)	FY2018 (\$m)	YoY change
Pinnacle			
Revenue	21.1	16.5	27.9%
Expenses	(23.7)	(18.3)	29.5%
Share of Pinnacle Affiliates net profit after tax	33.1	24.9	32.9%
Net profit before tax (NPBT) from continuing operations	30.5	23.1	32.0%
Taxation	-	-	
NPAT from continuing operations	30.5	23.1	32.0%
Basic earnings per share:			
From continuing operations	18.3	14.3	28.0%
Total attributable to shareholders	18.3	14.5	26.2%
Diluted earnings per share:			
From continuing operations	17.1	13.2	29.5%
Total attributable to shareholders	17.1	13.4	27.6%

	FY2019 (\$m)	FY2018 (\$m)	YoY change
Pinnacle Affiliates (100% aggregate basis)			
FUM (\$billion)	54.3	38.0	42.9%
Revenue (\$million)	236.8	168.4	40.6%
Net profit before tax	123.1	88.9	38.5%
Tax expense	(34.0)	(27.3)	24.5%
Net profit after tax	89.1	61.6	44.6%

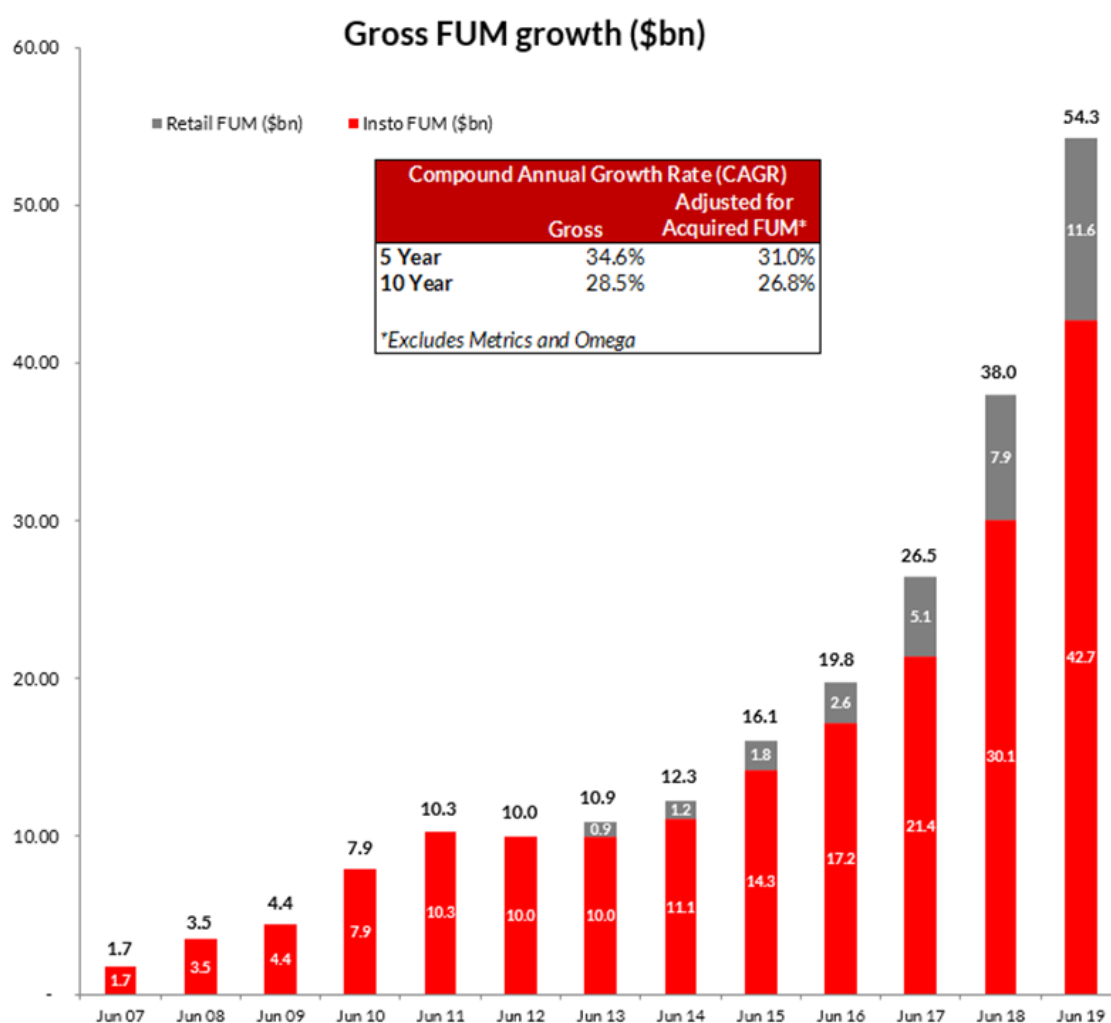
FUM Update

The FUM of PNI's thirteen Affiliates as at 30 June 2019 was \$54.3 billion (includes \$6.8 billion 'acquired' in July 2018) reflecting:

- > An increase in FUM of \$7.6 billion or 16.3% during the six-month period from 31 December 2018 to 30 June 2019, comprising net fund inflows of \$1.5 billion and market movements/investment performance of \$6.1 billion
- > An increase in FUM of \$16.3 billion or 42.9% during the financial year to 30 June 2019, comprising FUM 'acquired' of \$6.8 billion, net fund inflows of \$6.5 billion and market movements/investment performance of \$3.0 billion
- > A compounded annual growth rate (CAGR) of 28.5% p.a. over the last 10 years (26.8% excluding 'acquired' FUM) and 34.6% over the last five years (31.0% excluding 'acquired' FUM)

Firetrail institutional inflows accounted for the majority of the total Pinnacle Affiliate institutional net inflows during the financial year, the vast majority of which arrived during 1HFY19.

Pinnacle Affiliates – FUM Growth¹



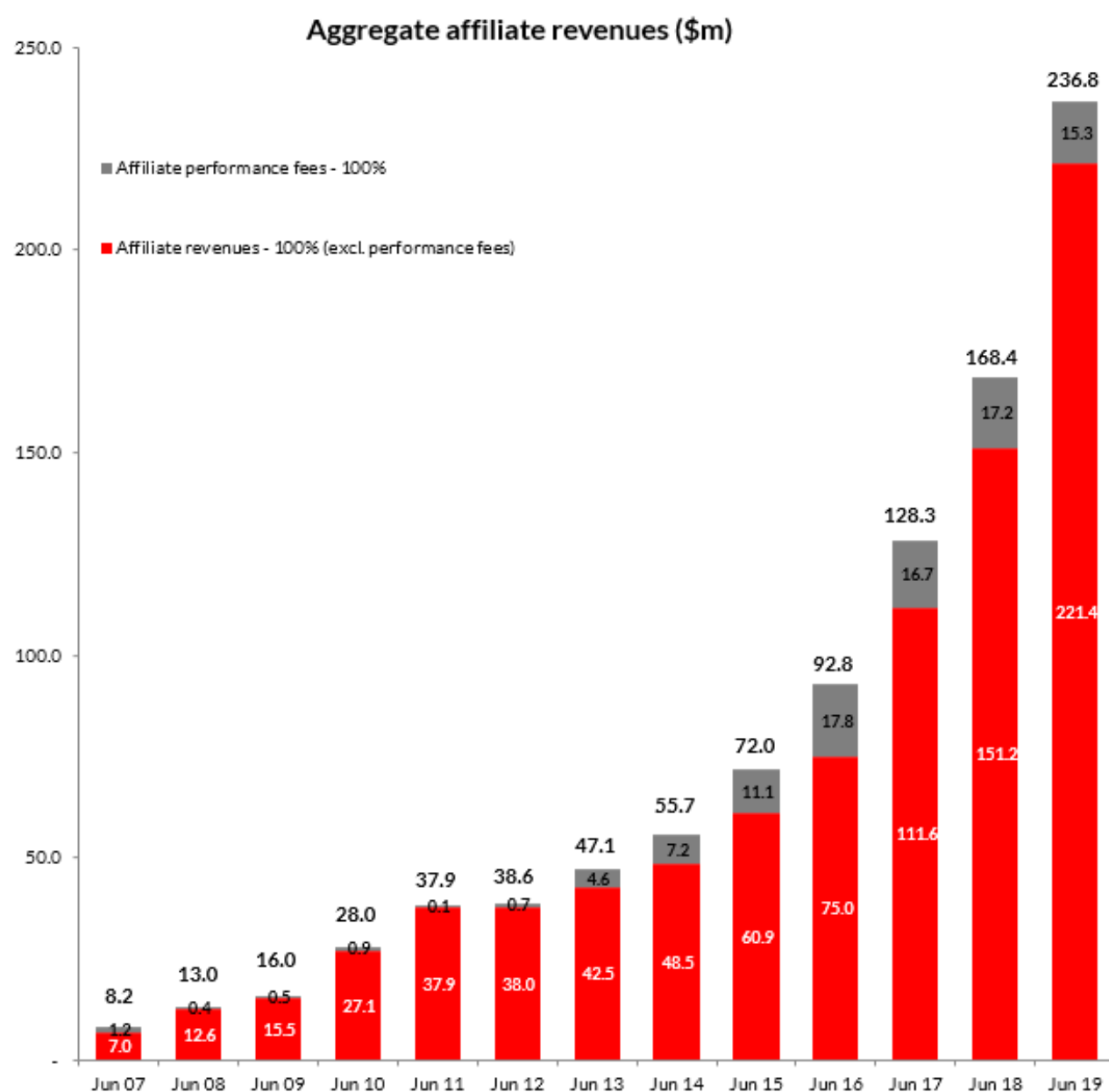
¹Pinnacle FUM is 100% of FUM managed by Pinnacle Affiliates. Includes \$6.8 billion 'acquired' in July 2018.

Retail FUM Update

Retail FUM stood at \$11.6 billion at 30 June 2019 (includes \$0.7 billion 'acquired' in July 2018), compared with \$9.4 billion at 31 December 2018 and \$7.9 billion at 30 June 2018. The \$3.7 billion growth for the financial year was attributable to \$2.9 billion net inflows (of which \$1.0 billion was in LICs/LITs), \$0.7 billion acquired and the remainder to market movements/investment performance.

Retail net inflows during the half year to 30 June 2019 totalled \$1.5 billion, including \$845m raised in LICs/LITs. This compares with \$1.4 billion of retail net inflows in the first half of the financial year, of which \$176 million was in LICs/LITs, and \$2.2 billion for the full year to 30 June 2018, which included approximately \$210 million of LIC inflows.

Pinnacle Affiliates – Revenue Growth²



²Revenue shown is 100% of all Pinnacle Affiliates' revenue.

Dividend

The Board has resolved to pay a fully franked final dividend of 9.3 cents per share to shareholders recorded on the register on 21 September 2019 and payable on 4 October 2019.

The Dividend Reinvestment Plan (**DRP**) is applicable to this dividend. Please contact our share registry, Computershare Investor Services Pty Limited by calling 1300 850 505 or online at www.investorcentre.com/contact to obtain a DRP election form to participate in the DRP in respect of this dividend.

Our thanks to those shareholders who directed a portion of your 2018 final dividend to the Pinnacle Charitable Foundation, in support of our efforts to help people in need, such as those suffering mental illness. It is the Board's intention to continue the program initiated last year whereby shareholders can contribute to the Foundation through the sacrifice of all of part of their PNI dividend.

FY2019 results teleconference

Investors and analysts are invited to attend a teleconference on 6 August 2019 with Alan Watson (Chairman), Ian Macoun (Managing Director) and Adrian Whittingham (Director, Distribution) who will discuss the FY 2019 financial results and answer questions.

Please note that the call will be available via teleconference only. There will be no live audience. However, a recording of the call will be made available on Pinnacle's website shortly after it is completed.

Date: Tuesday, 6 August 2019

Time: 9.00 am (AEST)

If you would like to join via teleconference, please use the following dial-in numbers:

Dial in numbers:	Australia	(02) 8373 3507
	International	+61 2 8373 3550
Conference ID	4939735	

Please contact Ian Macoun on +61 2 8970 7700 if you require any further information.

Yours faithfully

Calvin Kwok

Company Secretary



Pinnacle
INVESTMENT MANAGEMENT

Pinnacle Investment Management Group Limited (PNI)

Annual Results Discussion
for the year ended 30 June 2019

6 August 2019

- **FY19 Financial Highlights**
- **FY19 Business Highlights**
- **FY19 Results Discussion**
- **Business Focus**
- **Distribution Update**
- **Pinnacle Outlook**
- **Group Overview**

- NPAT from continuing operations attributable to shareholders of \$30.5 million, up 32% from \$23.1 million in the prior year
- Earnings per share from continuing operations of 18.3 cents, up 28% from 14.3 cents in the prior year
- Share of NPAT from Pinnacle Affiliates of \$33.1 million, up 33% from \$ 24.9 million
- Fully franked final dividend of 9.3 cents per share, payable on 4 October 2019, bringing the total dividend for FY19 to 15.4 cents per share*
- Cash and Principal Investments of \$51.2 million as at 30 June 2019

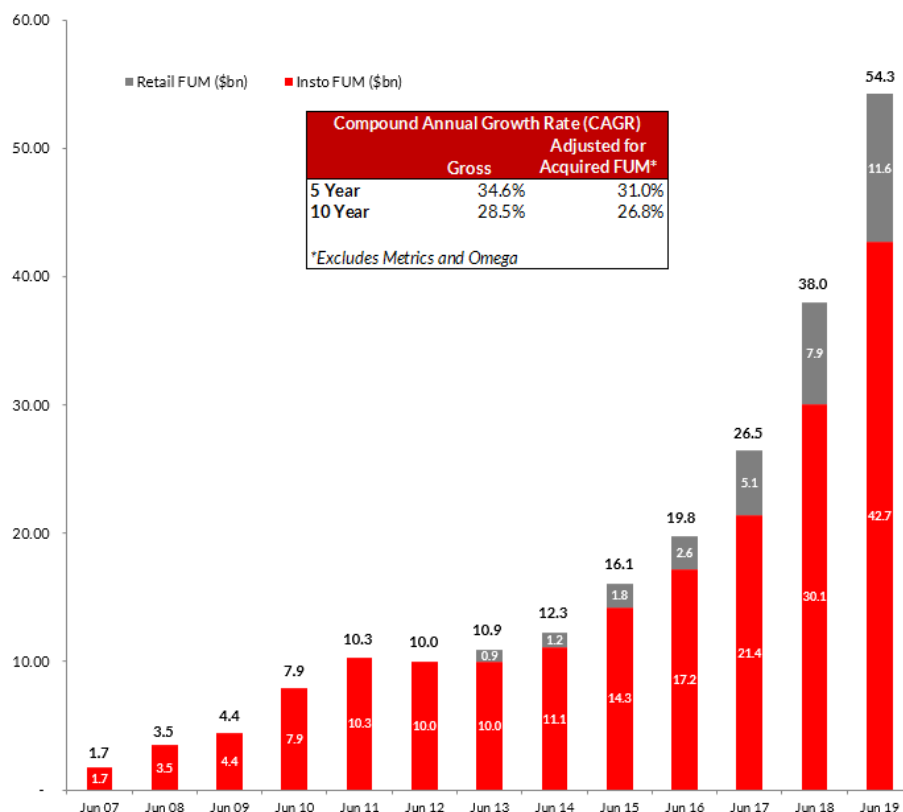
**this represents a 3.5% fully franked yield on the share price prevailing at 30 June 2019 close, which is 5% grossed up for franking*

	FY2019 (\$m)	FY2018 (\$m)	YoY change
Pinnacle Affiliates (100% aggregate basis)			
FUM (\$billion)	54.3	38.0	42.9%
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- Record FUM and Affiliate Revenues
- FUM \$54.3 billion at 30 June 2019 (includes \$6.8 billion 'acquired' in July 2018)
 - up \$7.6 billion (16.3%) from 31 December 2018;
 - up \$16.3 billion (42.9%) from 30 June 2018 (up \$9.5 billion (25%) excluding 'acquired' FUM)
- Retail FUM now \$11.6 billion (includes \$0.7 billion 'acquired' in July 2018), up 46.8% from \$7.9 billion at 30 June 2018 (up 37.9% excluding 'acquired' FUM)
- Net inflows \$6.5 billion for the year, including \$2.9 billion retail (of which \$1.0 billion was in LICs/LITs)
- Large institutional flows into Firetrail; now close to institutional capacity
- Significant progress in Metrics following Pinnacle's acquisition of a 35% interest, including ~\$1.1bn of net inflows of which \$845m was new closed-end capital raised via IPO, Entitlement Offer & Placement
- Establishment of two new Affiliates – Longwave and Riparian
- PNI added to the S&P/ ASX 200 index in March 2019 (added to the S&P/ASX 300 in August 2018)

Gross FUM growth (\$bn)¹



- FUM of \$54.3bn as at 30 June 2019
- FUM has grown at a CAGR of 34.6% p.a. over the last ten years (31.0% excluding \$6.8bn 'acquired' in July 2018)
- Increase in FUM of \$16.3bn in the year to 30 June 2019
 - \$6.8bn acquired
 - net inflows of \$6.5bn
 - market movements/investment performance of \$3.0bn
- Of the \$6.5bn of net inflows to 30 June 2019, \$2.9bn was retail
- Large institutional flows into Firetrail; now close to institutional capacity
- Low net institutional flows elsewhere during FY19, although there remains a strong pipeline of prospects going in to FY20

(1) Pinnacle FUM is 100% of FUM managed by Pinnacle Affiliates. Includes \$6.8 billion 'acquired' in July 2018.

Funds under management by Affiliate

Date	Pinnacle (total) (\$m)	Hyperion (\$m)	Plato (\$m)	Solaris (\$m)	RCL (\$m)	Palisade (\$m)	Antipodes (\$m)	Spheria (\$m)	Two Trees (\$m)	Firetrail (\$m)	Metrics (\$m)*	Omega (\$m)*	Longwave (\$m)	Riparian (\$m)
30 Jun 19	54,276	6,595	5,279	9,089	8,314	2,035	9,071	1,195	245	4,369	3,807	4,273	3	-
31 Dec 18	46,741	5,599	4,680	7,606	7,779	2,010	8,149	640	214	3,603	2,771	3,689	-	-
30 Jun 18	38,032	6,507	4,918	8,319	8,038	1,847	7,554	702	71	74	-	-	-	-
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	-	-	-	-	-	-

*Pinnacle acquired equity interests in Metrics and Omega in July 2018. FUM not included prior to this date

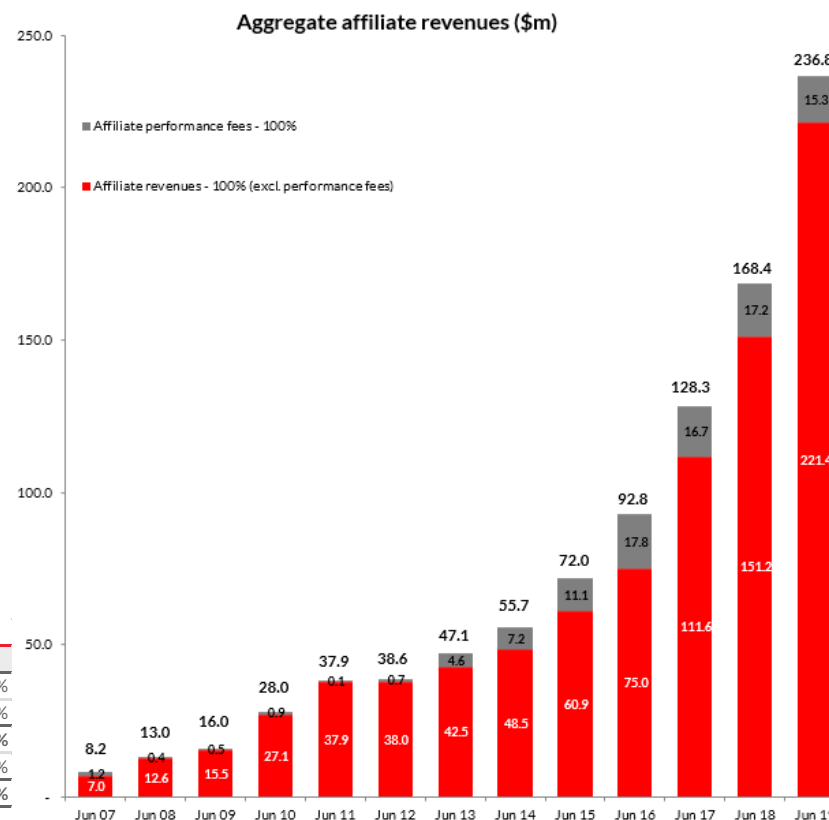
Date	Pinnacle (total)	Hyperion	Plato	Solaris	RCL	Palisade	Antipodes	Spheria	Two Trees	Firetrail	Metrics	Omega	Longwave	Riparian
Change in FUM - 31 Dec 18 to 30 Jun 19	16.1%	17.8%	12.8%	19.5%	6.9%	1.2%	11.3%	86.7%	14.7%	21.3%	-	-	-	-
Change in FUM - 30 Jun 18 to 30 Jun 19	42.7%	1.4%	7.3%	9.3%	3.4%	10.1%	20.1%	70.3%	245.0%	5,803.8%	-	-	-	-

Strong FUM and revenue growth in Pinnacle

Affiliates:

- Total Affiliates' Revenues of \$236.8m, including \$15.3m (6.5%) in performance fees. In FY18, total Affiliates' Revenues of \$168.4m included \$17.2m (or 10.2%) in performance fees
- Growth in base management fees of 47.4%

	FY2019 (\$m)	FY2018 (\$m)	YoY change
Pinnacle Affiliates (100% aggregate basis)			
FUM (\$billion)	54.3	38.0	42.9%
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Group financial summary

	FY2019 (\$m)	FY2018 (\$m)	YoY change
Pinnacle			
Revenue	21.1	16.5	27.9%
Expenses	(23.7) ^{1,2}	(18.3) ^{1,2}	29.5%
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Diluted earnings per share:			
From continuing operations	17.1	13.2	29.5%
Total attributable to shareholders	17.1	13.4	27.6%

- Group NPAT from continuing operations of \$30.5m, compared to \$23.1m in FY18, an increase of 32.0%
- EPS from continuing operations of 18.3 cents per share, compared to FY18 EPS of 14.3 cents per share
- Fully franked final dividend of 9.3 cents per share declared, payable in October 2019, taking the total dividend for FY19 to 15.4 cents per share
- Cash and principal investments of \$51.2m as at 30 June 2019

¹ Includes salaries of additional people, recruitment costs etc. – number of people in 'Pinnacle parent' increased from 39 at 1 July 2017, to 54 at 30 June 2018 and to 68 at 30 June 2019 (approximately 50% distribution and marketing; 50% infrastructure/fund services).

² Includes mark-to-market and realized gains/losses on principal investments, net of hedging. These were net gains of \$1.2m in FY19 (reduces 'expenses'), compared with net losses of \$1.8m in FY18 (increases 'expenses').

- P&L 'investment' in support of Horizon 2 growth – adding resources to cater for growth (including ahead of forthcoming growth)
- As we have consistently stated, we will continue to invest in activities which we believe will bring substantial benefits over the medium term, whilst recognizing that such investment may restrain our profits to some degree in the short term
- Large gains on 'principal investments' in 2HFY19 following losses in 1HFY19. Total return for FY19 was \$2.7m, of which \$1.5m was dividends/distributions and \$1.2m was net realized and unrealized capital gains and losses (total return on principal investments for 1HFY19 was a loss of \$0.7m)
- Including these gains, Pinnacle parent result was a profit of \$1.6m in 2HFY19 compared with a loss of \$4.2m in 1HFY19
- Increased number of shares on issue following July capital raise and LTI

A strong and flexible balance sheet

	FY2019 (\$m)	FY2018 (\$m)	YoY change
Current assets			
Cash and cash equivalents	26.7	9.3	187.1%
Financial assets	24.5	22.1	10.7%
Total cash and financial assets	51.2	31.4	62.9%
Other current assets	18.3	12.6	
Total current assets	69.5	44.0	57.9%
Non-current assets			
Investments in affiliates	113.4	55.6	103.9%
Other current assets	3.9	5.3	(25.8%)
Total non-current assets	117.3	60.9	92.6%
Total assets	186.8	104.9	78.0%
Total liabilities	9.7	6.8	42.7%
Net assets	177.1	98.1	80.5%
Net shareholders' equity	177.1	98.1	80.5%

- Cash and Principal Investments of \$51.2 million
- \$60m capital raising (10.9m shares) and \$10m Share Purchase Plan proceeds (1.8m shares) in July 2018
- Investment into both Metrics Credit Partners (\$46m) and Omega Global Investors (\$2m)
- Excludes impact of final dividend of 9.3 cents per share, payable in October 2019
- Also excludes impact of Affiliate dividends received post 30 June 2019

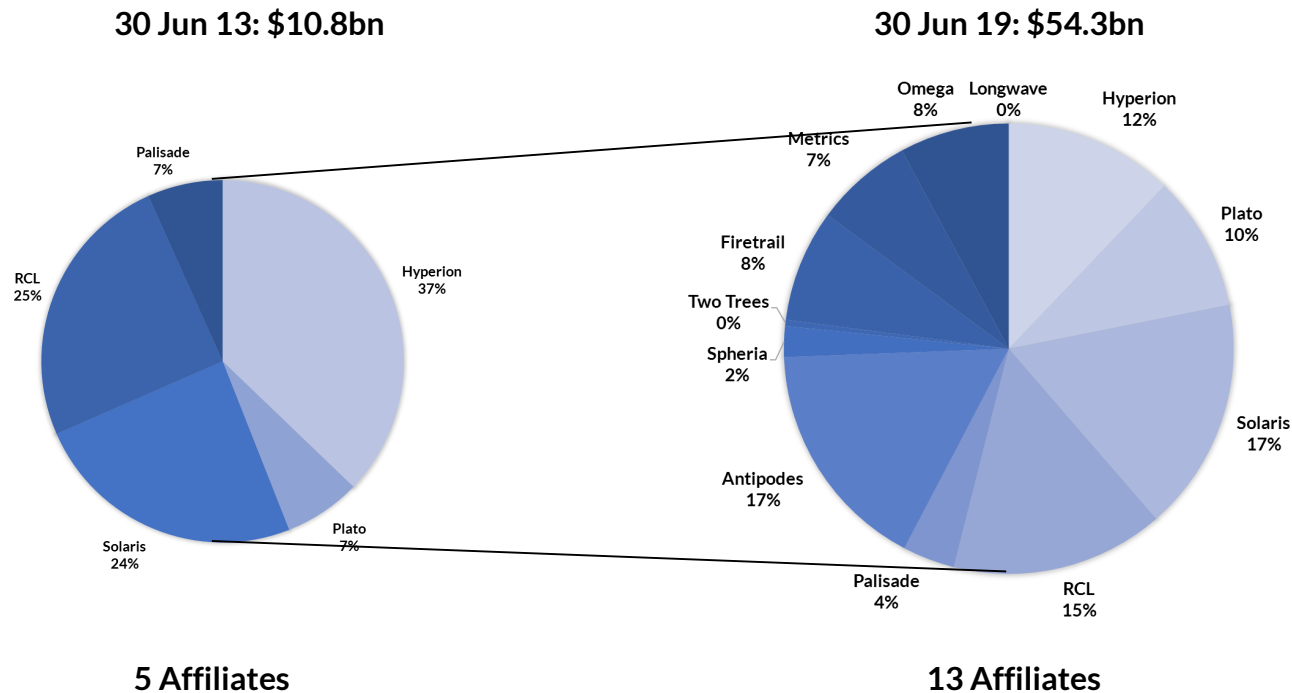
- \$51.2m of cash and principal investments
- Includes \$23.2m invested in strategies managed by Pinnacle Affiliates
- Excludes nearly \$6m of cash applied for Affiliate equity recycling loans, working capital loans (Two Trees) and Affiliate equity purchased
- Pinnacle continues to support its Affiliates, including by seeding new products
- Excludes post balance date impact of dividend of \$17.0 million (final dividend of 9.3 cents per share), and Affiliate dividend inflows to PNI since 30 June 2019
- Franking credit balance (\$28.8m) at 30% company tax rate enables potential fully franked dividends of \$67.2m

Significant components of FY 2019 results

- Continuing growth in 'Pinnacle Parent' revenues and costs
 - Significant 'P&L' investment in support of Horizon 2 initiatives (including Offshore distribution, ETF, Direct to retail consumers, new Affiliates)
 - Net gains on principal investments of \$2,715k, compared with losses of \$705k in FY18
 - High property costs – although lower in 2H compared with 1H – Pinnacle bears the cost of providing space for its Affiliates until they reach profitability. We have also had to acquire additional space, ahead of further growth
 - Continued strong inflows drive distribution fee revenues, including close to \$850m raised into Metrics' LITs in 2H; however, 'traditional' retail flows were lower in 2H which led to lower than anticipated flow- and revenue-based fees
 - Certain distribution fees are 'success-based' and only recognized in 2H. These were lower than originally expected due to low net institutional flows in 2H
- Significant growth in Pinnacle's share of Affiliate profits on the PCP
 - Impact of higher starting FUM
 - Continuing investment in certain Affiliates ahead of future growth
 - Cost of Two Trees, Longwave and Riparian included as negative NPAT; Firetrail profitable from September following significant early inflows
 - Low performance fees for FY19

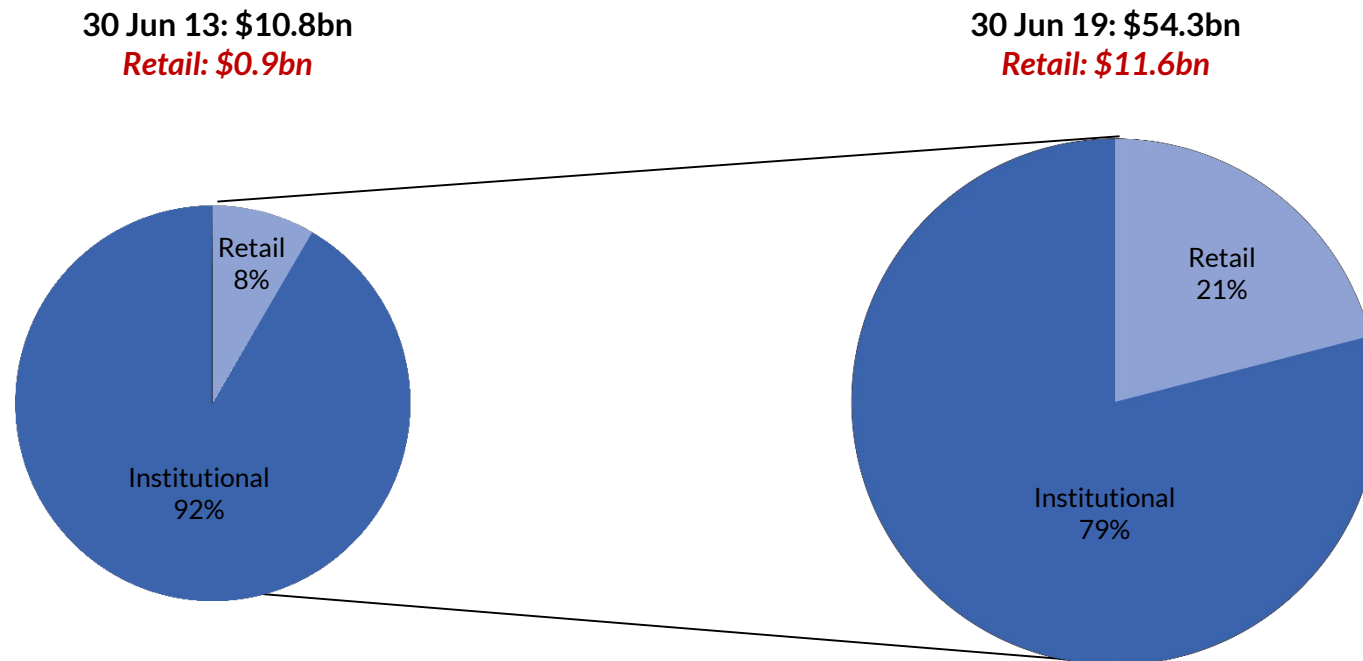
Supporting information – slides 14 to 45

Affiliate gross FUM evolution



- Addition of a number of new affiliates including Antipodes, Spheria, Two Trees, Metrics, Omega, Riparian, Longwave and Firetrail
- A number of initiatives being pursued to continue the growth and evolution of Pinnacle including offshore and exchange traded funds
- Eight additional affiliates since 30 June 13 account for 42.3% of gross FUM at 30 June 19

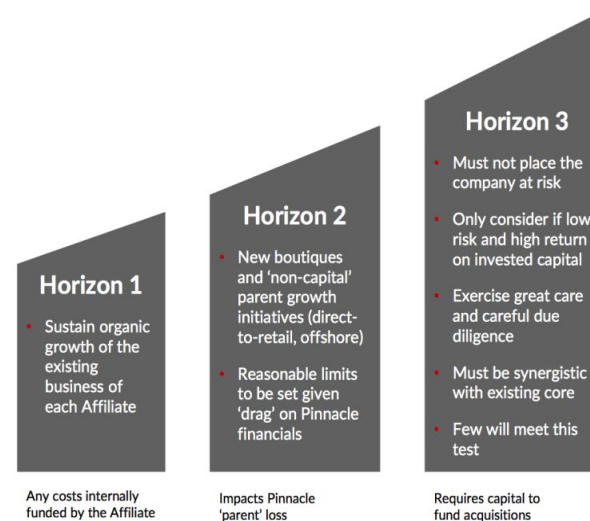
Retail FUM evolution



- Pinnacle has invested significantly in retail distribution and has generated substantial retail FUM in the last 5 years (~\$10bn of retail FUM growth)
- Initiatives include growth of internal and external sales teams, direct retail and exchange traded funds (open & closed ended)

Focus on managing the business to maximize profits and Company value over the medium term

- We continue to build Pinnacle by taking a measured approach to growth
 - Support growth of our current affiliates with increased investment in distribution channels (e.g. international and listed markets)
 - Invest in / seed new affiliates where management teams have a strong track record and growth potential
 - Seeking to diversify into asset classes with substantial growth potential:
 - Global equities (developed & emerging markets)
 - Private capital (debt & equity)
 - Absolute return (single & multi-asset)
- M&A only considered after rigorous evaluation process



Focus on managing the business to maximize profits and Company value over the medium term

- How does 'Horizon 2' add value in the Medium Term?
 - Investment in growth initiatives that don't require additional capital to be raised - ETF initiative commenced
 - 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)

Initiative	Status	\$m 30 Jun 19	Launched to market
Direct to Retail	Developing	\$642	2017
Capital Markets (LIC, LIT, ETF)	Developing	\$2,668	2017
Plato Global	Early Stage	\$67	2017
Two Trees	Developing	\$245	2018
Hyperion Global	Developing	\$547	2018
Spheria Opportunities	Developing	\$409	2018
Solaris Long/Short	Growth Accelerating	\$275	2018
Global Distribution	Early Stage	~\$3,030	2018
UCITs Funds	Early Stage	~\$1,000	2018
Cayman Funds	Early Stage	~\$160	2018
Longwave	Incubation	\$3	2019

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

- Metrics Credit and Omega acquisitions July 2018 and we will continue to explore opportunities such as:
 - existing profitable investment management firms that we could help
 - distribution/retail businesses that may be synergistic

Substantial FUM growth since acquisition

- \$3.8bn FUM (\$4.4bn AUM) Vs \$2.5bn FUM (\$3bn AUM)
- ~\$1.1bn raised in 11 months
- \$845m of new closed-end capital via IPO, Entitlement Offer & Placement

Largest manager of 'Alternative' LITs on ASX

- \$1.6bn raised in 18 months
- \$1.3bn raised in MCP Master Income Trust (ASX:MXT)
- \$300m raised in the MCP Income Opportunities Trust (ASX:MOT)

Launch of new products

- MCP Credit Trust
- MCP Income Opportunities Trust (ASX:MOT)
- MCP Wholesale Investment Trust
- MCP Wholesale Income Opportunities Trust

Expanding into new distribution channels

- Launching unlisted retail managed fund for 'intermediated retail / platform market' in Q3
- Creating offshore fund for international institutional investors in Q4

Deployment of growth capital

- Significant investment in new loan origination capabilities (people, technology, Melbourne presence), infrastructure & systems
- Co-investment in new vehicles

Performance & market opportunity

- All Metrics funds have outperformed their benchmarks over all time periods
- Market opportunity for non-bank lenders continues to grow as banks face increased regulatory headwinds
- Investment appetite for private debt accelerates in Australia and offshore

Talented Investors

- Proven track record of identifying and supporting world class investment teams and anticipating market demand
- All established affiliates have delivered strong long term outperformance
- CAGR 28.5% over the last ten years, supported by both organic growth and acquisitions

Distribution Powerhouse

- 'Unusually driven' sales culture ensures rapid market success or a slow grinding victory
- A sales and marketing team of 34 focusing on institutional, retail and international investors
- 2018 Professional Planner | Zenith Fund Awards – Distributor of the Year (third consecutive year)

Positive Selection Bias

- Talented investors and a highly motivated salesforce attracts other talented managers to the firm
- Attracts new talented distribution executives who then drive sales growth further and harder

Institutional

- Industry consolidation, internalisation, margin pressure and higher ODD hurdles, however ...
- Demand for high quality boutique active managers remains strong, particularly where capacity is scarce
- Globalise investment solutions, distribution force and infrastructure to maximise medium term growth and mitigate domestic market risks

Intermediated Retail

- Regulatory environment positive for investment managers
- Banks divesting wealth management
- Industry fragmentation = more buyers, better margin retention
- Distribution firepower remains central to success

International

- Consolidation of global asset consultants
- Rapid growth of OCIO services (fiduciary outsourcing) globally
- Strong demand for unconstrained equity strategies, liquid alternatives, private capital (debt and equity)
- Demographic shift from accumulation to decumulation – from compounding to consuming returns

Direct to Consumer

- Growth in disintermediation
- Seeking less friction in the investing process
- Opportunities with listed strategies such as ETF's, LIC/T's as well as managed funds

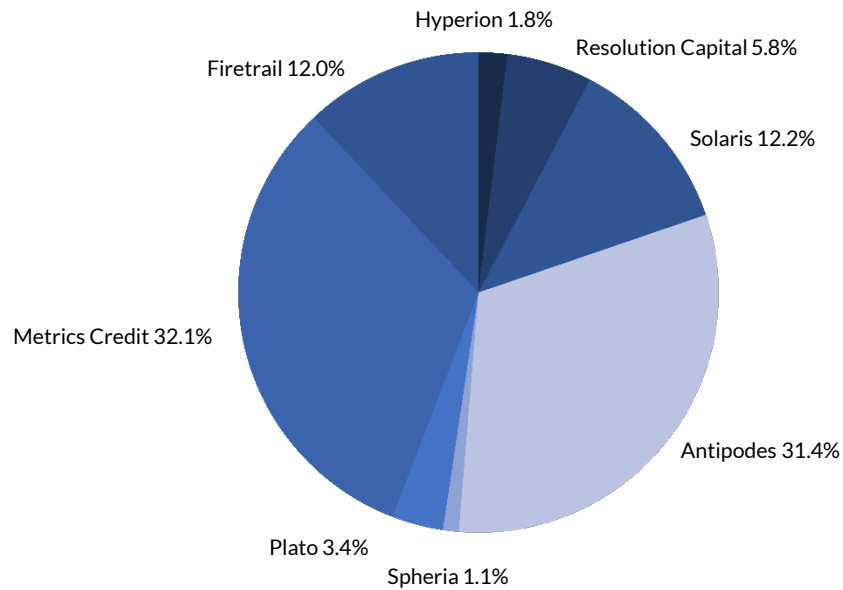
- 78 institutional separate account clients
- 95 institutional separate accounts across our affiliates
- Local institutional fund consolidation expected to continue
- Consolidating environment provides significant scope for 'incubation' (appetite for large capacity at attractive fees)
- Pinnacle/Affiliates continuing to diversify FUM/Revenue into retail and offshore distribution channels
- Allocations to alternative asset classes such as private capital and absolute return strategies expected to continue at the expense of traditional asset classes such as equities
- Demand for ESG integration becoming mainstream

- ~A\$3bn+ of aggregate global FUM
- A\$1bn+ in UCITS and Cayman funds
- Global manufacturing, fund services and distribution is a necessity, not a choice...
 - Greater investor diversification
 - Higher average fee margins
- Mandate activity is ramping up
 - UK, US, Canada, Middle East, Switzerland, Netherlands, Japan, South Africa & South Korea
- New UCITS liquid alternatives funds being launched in early FY20
 - Systematic Global Macro
 - Global Equity Market Neutral

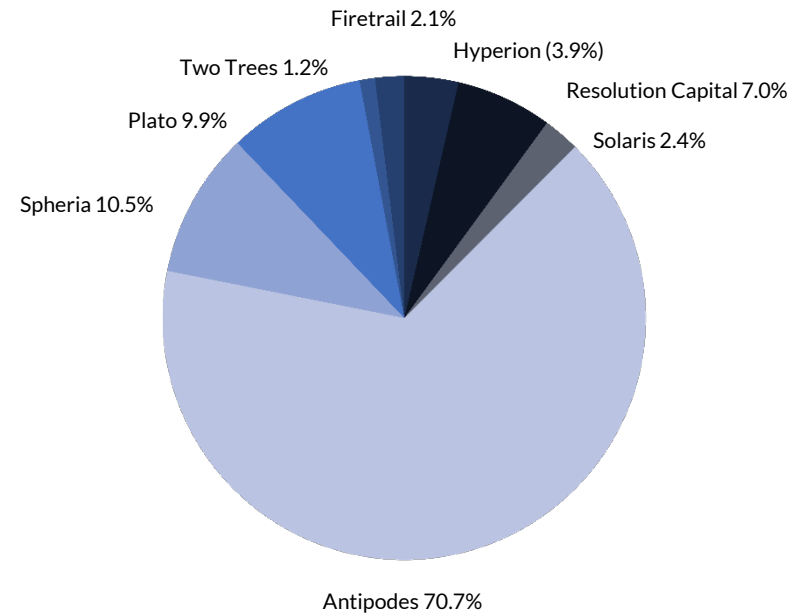
Retail Flows – FY19 vs FY18

- Greater contributions across a range of managers
- Significant contribution by Metrics Credit
- Development of listed capabilities adding to Retail FUM

FY19



FY18



Fragmentation of the Australian Market

\$250 Bn



Accountants

\$700 Bn



Direct Investors

\$1 Tr



Advisors

\$747 Bn



Institutional

Intermediated (Advice) and DIY

44%



Engaged
\$1.2 Trillion
187 Superfunds



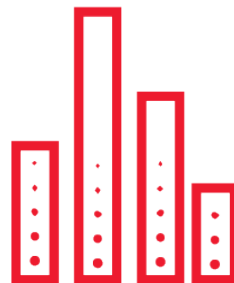
\$750 Bn
Advisors



\$450 Bn
Individual (DIY)

Fragmentation of the Australian Market

28%



Self-directed

\$749 Billion

600,206 SMSFs



\$250 Bn

Accountants



\$249 Bn

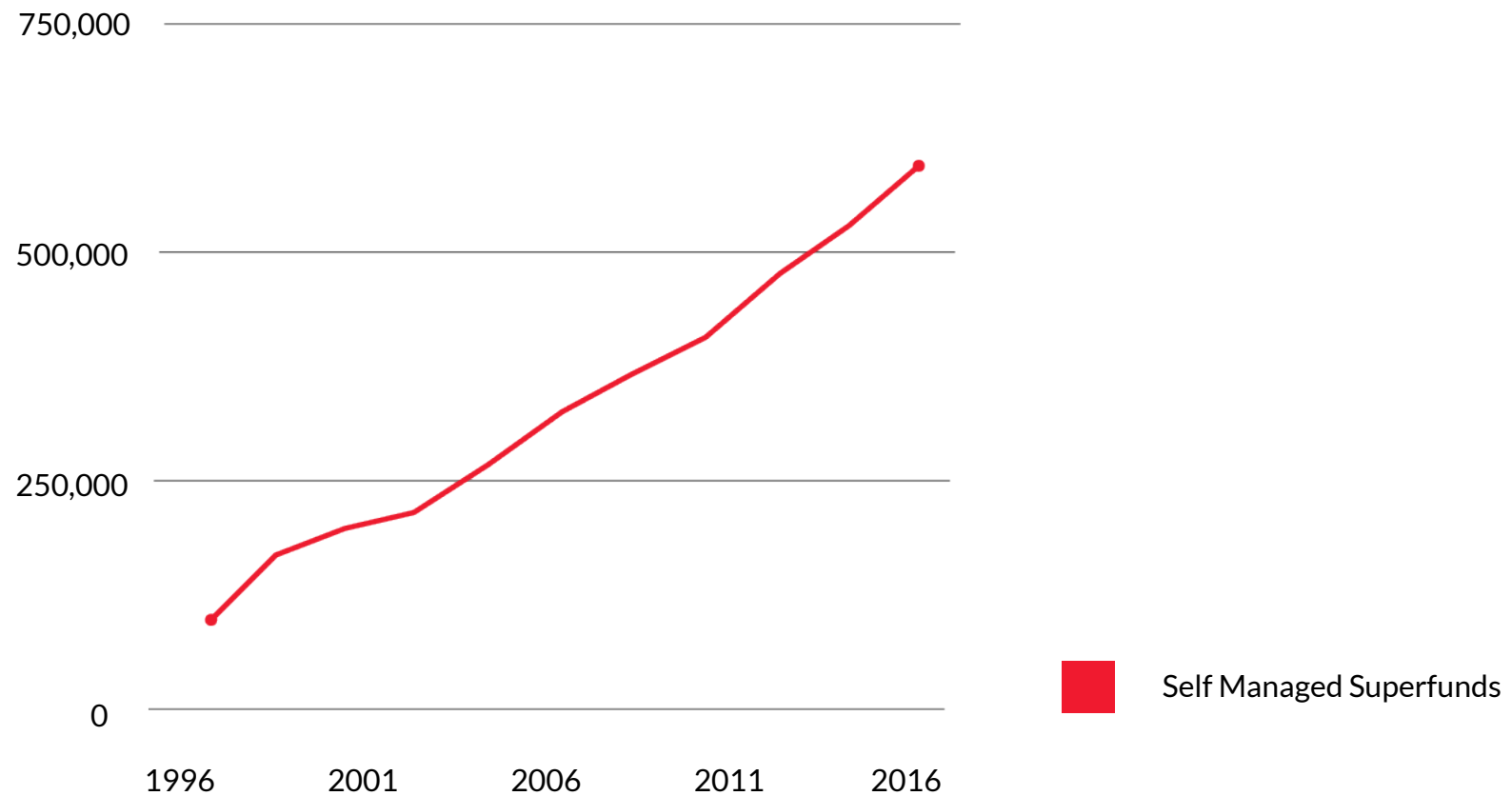
Individual (DIY)



\$250 Bn

Advisers

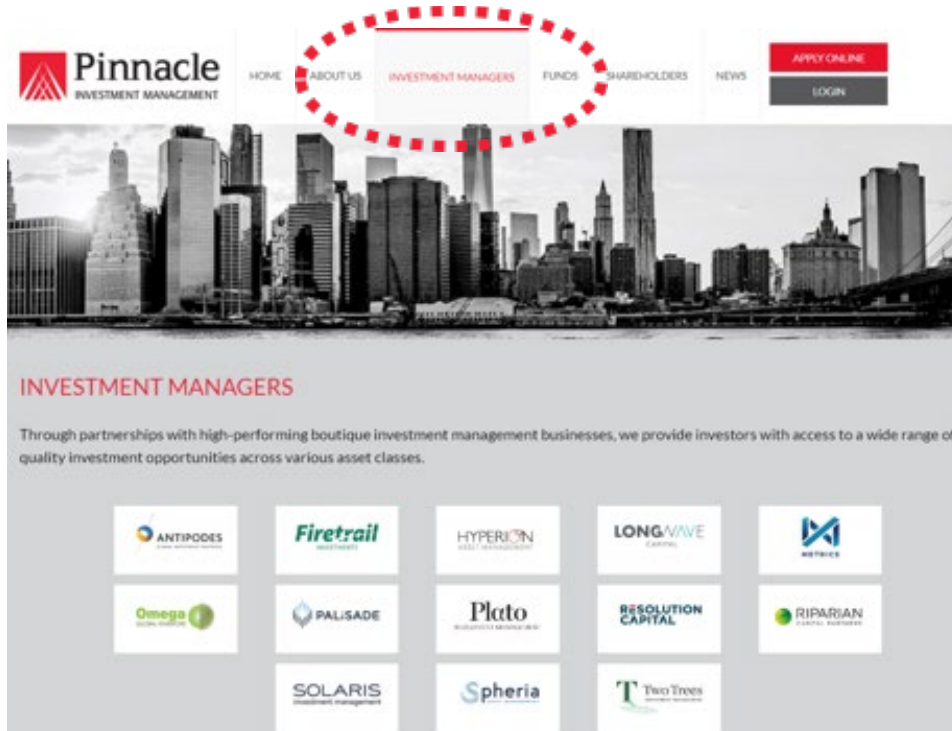
Fragmentation of the Australian Market



Source: Australian Bureau of Statistics & APRA as at 31 March 2019

Direct to Consumer – focus on reducing friction

- Private managed funds – Self-Directed Individual Investors
- Exchange traded funds – LICs/LITs
- EQMFs/ETFs



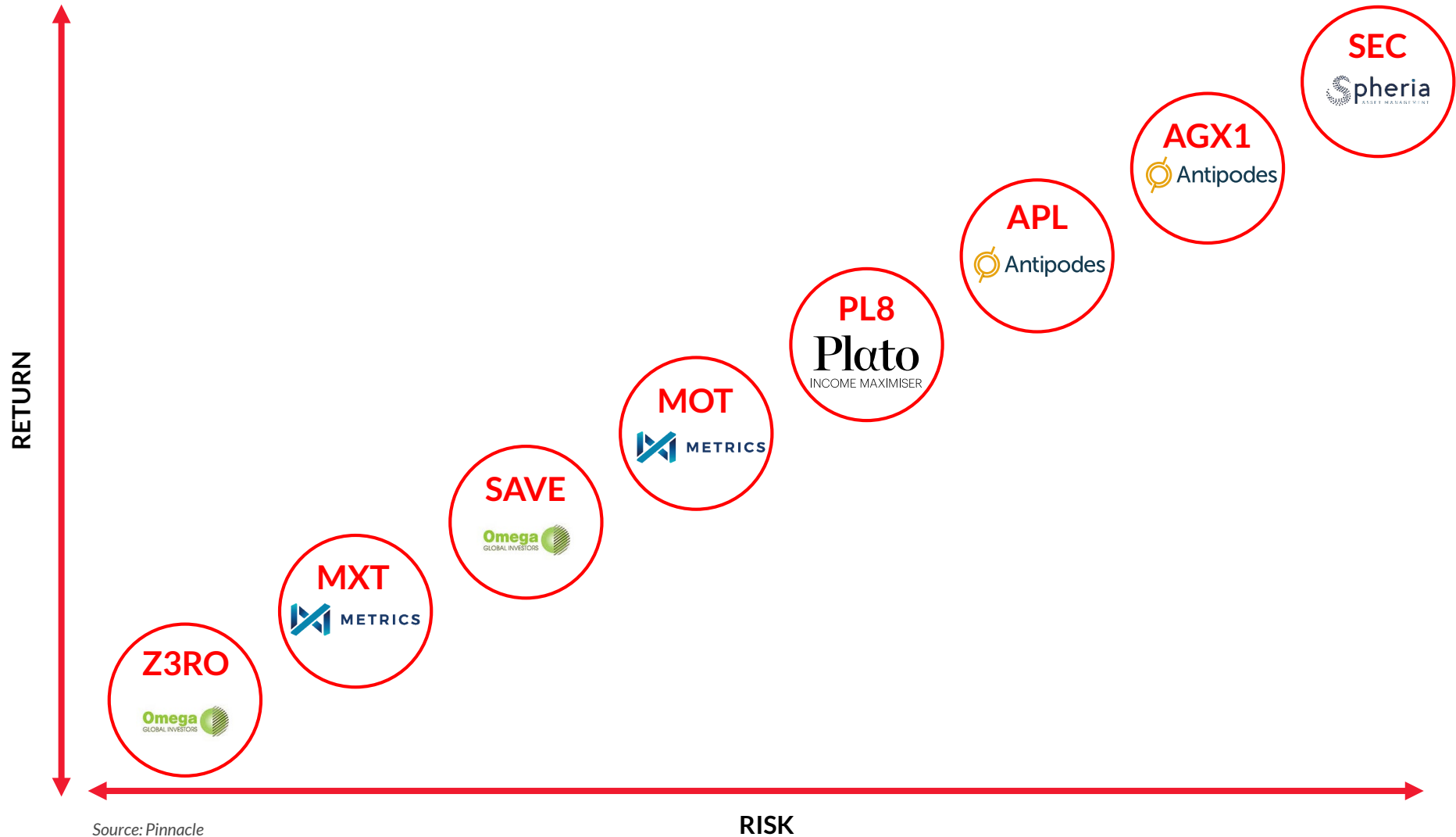
The screenshot shows the Pinnacle Investment Management website. The top navigation bar includes links for HOME, ABOUT US, INVESTMENT MANAGERS (highlighted with a red dashed circle), FUNDS, SHAREHOLDERS, and NEWS. There are also buttons for APPLY ONLINE and LOGIN. Below the navigation bar is a large image of a city skyline. Underneath the image, the text reads: "INVESTMENT MANAGERS Through partnerships with high-performing boutique investment management businesses, we provide investors with access to a wide range of quality investment opportunities across various asset classes." Below this text is a grid of logos for various investment managers: ANTIPODES, Firetrail, HYPERION, LONGWAVE, WESTACE, Omega, PALISADE, Plato, RESOLUTION CAPITAL, RIPARIAN, SOLARIS, Spheria, and Two Trees.



The screenshot shows the "Select Manager" and "Select Fund" sections of the Pinnacle website. The "Select Manager" section displays logos for ANTIPODES, Firetrail, and HYPERION. The "Select Fund" section displays a table of funds with columns for FUND NAME, API code, Initial Investment Minimum, and Additional Investment Minimum. Each row has an "APPLY ONLINE" button.

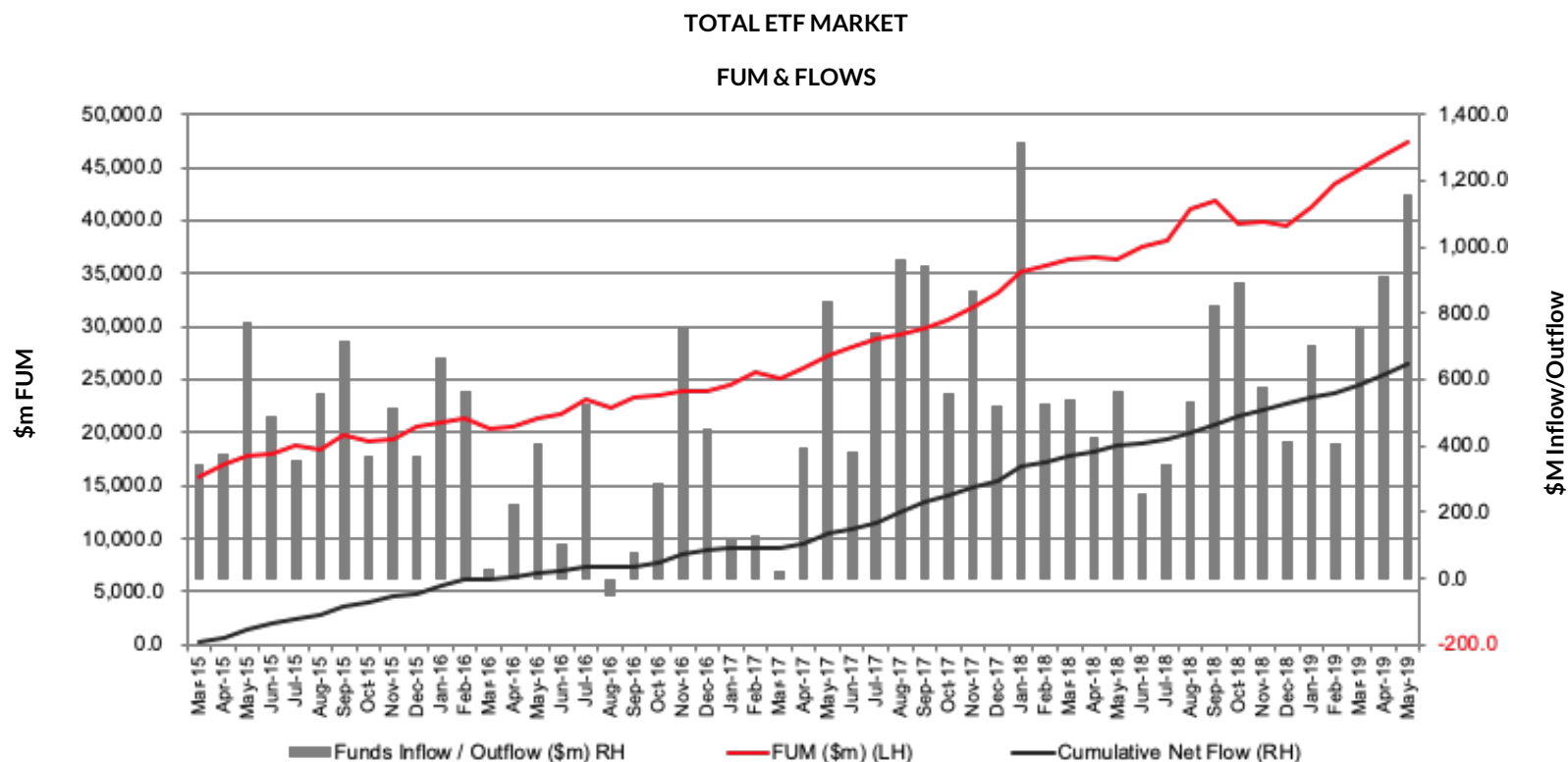
FUND NAME	API code	Initial Investment Minimum	Additional Investment Minimum
Antipodes Asia Fund	XF0003AU	\$25,000	\$5,000
Antipodes Global Fund	XF0004AU	\$25,000	\$5,000
Antipodes Global Fund - Long	WH0005AU	\$25,000	\$5,000





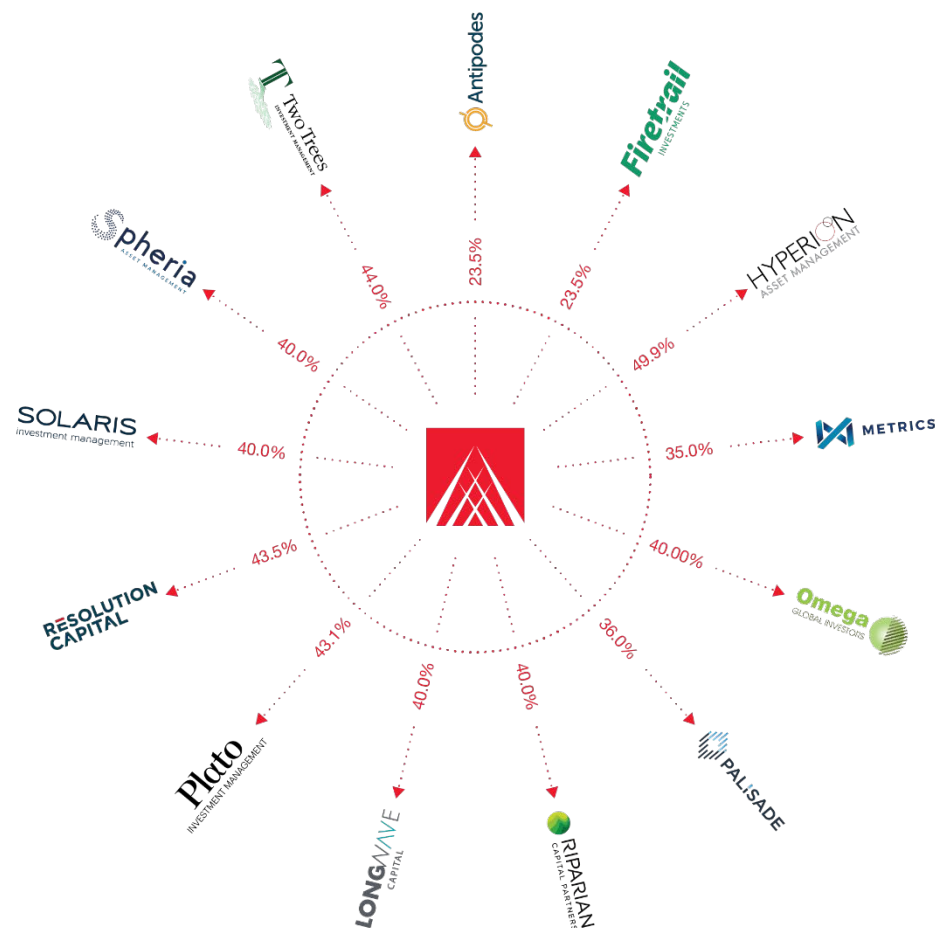
Source: Pinnacle

ETF Industry FUM roughly \$47 Bn of which \$4.2Bn is active ETFs



Source: ASX Investment Products (Listed Managed Investments, mFunds and ETPs) Monthly Update Report - May 2019

- 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



The diagram above shows the Pinnacle Affiliates and Pinnacle's effective ownership stake and economic rights in each as at the date of this presentation. In respect of Firetrail Investments, Omega Global Investors, Longwave and Spheria, the percentage represents Pinnacle's total shareholding in the Affiliate. Pinnacle currently holds (or will hold) less than 1% of the voting shares in these Affiliates. However, it has full economic rights in respect of its holdings.

Continuing to invest in a diversified platform to strengthen future growth



Pinnacle
INVESTMENT MANAGEMENT

- 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

Firetrail
INVESTMENTS

SOLARIS
investment management

23.5% (4)

40.0%

\$4.4bn
High
Conviction
2018

\$9.1bn
Australian
Core equities
2008

**Core/
Conviction**

HYPERION
ASSET MANAGEMENT

Plato
INVESTMENT MANAGEMENT

49.9%

43.1%

\$6.6bn
Global & Aus.
Growth
equities
1998

\$5.3bn
Global & Aus.
Quant equities
2006

Domestic/Global

Antipodes

23.5%

\$9.1bn
Global L/S &
long only
Equities
2015

Global

Spheria
ASSET MANAGEMENT

40.0% (4)

\$1.2bn
Small/
Microcaps
2016

Small Cap

LONGWAVE
CAPITAL

40.0% (4)

\$0bn
Quantamental
equities/Multi-
Asset
2018

**Quantamental
equities/Multi-
Asset**

Omega
GLOBAL INVESTORS

40.0% (4)

\$4.3bn
Smart Beta Plus
2018 (3)

Smart Beta

**RESOLUTION
CAPITAL**

43.5%

\$8.3bn
Global REITs
2007

**Global Real
Estate Securities**

METRICS

35.0%

\$3.8bn
Debt
2018 (2)

Debt

PALISADE

36.0%

\$2.0bn
Unlisted
infrastructure
2007

Infrastructure

Two Trees
INVESTMENT MANAGEMENT

44.0%

\$0.2bn
Systematic Global
Macro
2017

Macro

RIPARIAN
CAPITAL PARTNERS

40.0%

\$0bn
Water, Agriculture
and Food
2019

Water & Ag

- (1) Gross FUM as at 30 June 2019.
- (2) Founded in 2011. Pinnacle acquired equity in August 2018
- (3) Founded in 2008. Pinnacle acquired equity in July 2018
- (4) The percentage represents Pinnacle's total shareholding in the Affiliate. Pinnacle currently holds less than 1% of the voting shares in the Affiliate. However, it has full economic rights in respect of its holding

Pinnacle and the Affiliates continue to win major industry awards



2018 Professional Planner | Zenith Fund Awards:

- Pinnacle – Distributor of the Year (third consecutive year)
- Resolution Capital – Global REIT Category Winner (fifth consecutive year)
- Solaris Investment Management - Australian Equities – Alternative Strategies Category Winner
- Antipodes Partners – International Equities – Alternative Strategies Category Finalist
- Antipodes Partners – International Equities – Global Category Finalist
- Hyperion – International Equities – Global Category Finalist
- Spheria Asset Management – Australian Equities – Small Cap Category Finalist

2019 Lonsec/Money Management Fund Manager of the Year:

- Solaris Investment Management – Long/Short Equities Category Winner
- Antipodes Partners – Long/Short Equities Category Finalist
- Metrics – Listed Investment Companies & Trusts Category Finalist

The Professional Planner | Zenith Fund Awards are determined using proprietary methodologies. Fund Awards 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.



Pragmatic value manager of global equities (long only and long-short)

- During the year, Antipodes established additional pooled vehicles domiciled in NZ, Cayman and Dublin (UCITS), as well as an ASX-listed active ETF (ASX: AGX1)
- Funds under management have grown to in excess of \$9.1 billion in four years
- Out-performance across all strategies since inception in 2015



High conviction investment manager of Australian and Global equities

- Absolute Return Fund and High Conviction Fund launched in March 2018
- Absolute Return Fund Upgraded to 'Highly Recommended' by Zenith in February 2019
- Funds under management \$4.4 billion at 30 June 2019



Specialist manager of Australian and Global equities following a quality growth style

- Global Fund has a five year track record and has out-performed the index by 7.1% pa (net of fees) since inception in June 2014. Upgraded to 'Highly Recommended' by Lonsec in February 2019
- Long-term performance remains excellent across all strategies
- Global strategy well-placed to drive future FUM and revenue growth



Quantamental Australian equities and multi-asset

- Longwave Australian Small Companies Fund launched 1 February 2019



Sydney-based alternative asset manager specializing in private debt, fixed income and capital markets

- Pinnacle acquired a 35% interest in July 2018
- MCP Master Income Trust (ASX: MXT) Upgraded to 'Highly Recommended' by Zenith in May 2019
- ~\$1.1bn raised since acquisition 11 months ago



Offers smart beta, factor investing and client solutions (including ESG) capabilities – further supports Pinnacle's strategy to gain exposure to ETF market

- Pinnacle acquired a 40% interest (voting interest <1%) in July 2018



Specialist manager of unlisted infrastructure assets with both pooled funds and separately managed portfolios for institutional investors

- Recent further improved ratings from asset consultants and gatekeepers



Specialist manager in objective-based Global and Australian equity investment solutions for wholesale and retail investors

- Funds under management \$5.3bn at 30 June 2019
- Plato Global Shares Income Fund upgraded to 'Recommended' by Lonsec in February 2019
- Record low interest rates lead to increased demand for Plato's Australian shares income strategy



High conviction manager of Australian and Global listed real estate securities

- Funds under management \$8.3 billion at 30 June 2019
- Launched Collective Investment Trust (CIT) for US institutional investors – secured seed client
- Global strategy maintains highest ranking with all major research houses
- Out-performance from global strategies in the year to 30 June 2019, over the five years to 30 June 2019, and since inception



Specialist Water, Agriculture and Food investment firm, established with the specific purpose of identifying, acquiring and managing investments across the agricultural sector

- First strategies due to launch in FY20



Specialist manager of Australian equities following a style-neutral approach to investing

- Successful launch of the long/short strategy – good performance, gaining traction in retail
- Funds under management \$9.1bn at 30 June 2019
- All strategies have out-performed over the five years to 30 June 2019, and since inception



Fundamental-based investment manager with a bottom-up focus specialising in small and microcap companies

- FUM over \$1bn at 30 June 2019
- Team has grown to eight during the year
- Contributing profitability to Pinnacle



Specialist systematic global macro hedge fund manager

- Commenced managing money 1 November 2017
- Seeded offshore Cayman fund; UCITS to follow in early FY20

Continuing strong **medium-term** investment performance of Affiliates

94% 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 June 2019

	5Y	10Y	Inception	Inception date
Pinnacle Investment Management				
Hyperion Asset Management - Gross Performance				
Hyperion Australian Growth Companies Fund	10.50%	12.71%	12.44%	1/10/2002
Outperformance	1.62%	2.80%	2.94%	
Hyperion Small Growth Companies Fund	14.31%	18.37%	17.47%	1/10/2002
Outperformance	5.05%	12.07%	10.07%	
Hyperion Australian Equities Composite	10.53%	12.85%	13.42%	1/11/1996
Outperformance	1.65%	2.94%	4.21%	
Hyperion Global Growth Companies Fund (Class B Units)	23.94%		23.26%	22/05/2014
Outperformance	10.19%		9.66%	
Plato Investment Management - Gross Performance				
Plato Australian Shares Core Fund	9.56%	11.15%	7.04%	30/10/2006
Outperformance	0.69%	1.24%	0.92%	
Plato Australian Shares Equity Income Fund - Class A	11.62%		12.86%	9/09/2011
Outperformance	1.10%		2.11%	
Solaris Investment Management - Gross Performance				
Solaris Core Australian Equity Fund	10.84%	11.33%	7.40%	9/01/2008
Outperformance	1.99%	1.31%	2.06%	
Solaris High Alpha Australian Equity Fund	10.69%	11.27%	8.06%	4/02/2008
Outperformance	1.83%	1.26%	2.34%	
Solaris Total Return Fund (including franking credits)	12.60%		12.60%	13/01/2014
Outperformance	2.09%		2.04%	
Resolution Capital - Gross Performance				
Resolution Capital Core Plus Property Securities Fund	15.41%	15.29%	10.06%	30/09/2008
Outperformance	1.61%	1.26%	2.50%	
Resolution Capital Global Property Securities Fund	10.58%	16.23%	11.84%	30/09/2008
Outperformance	2.81%	1.83%	4.24%	
Palisade Investment Partners - Gross Performance				
Palisade Diversified Infrastructure Fund	12.46%	11.93%	10.84%	1/08/2008
Palisade Australian Social Infrastructure Fund	13.47%		15.50%	31/05/2011
Omega Global Investors - Gross Performance				
Omega Global Corp Bonds Fund	4.72%		6.52%	11/03/2010
Outperformance	-0.54%		-0.74%	
Omega Australian Cash Fund	2.16%		2.65%	12/09/2011
Outperformance	0.38%		0.34%	
Omega Global Listed Infrastructure Fund	9.48%		12.39%	3/08/2012
Outperformance	0.30%		0.37%	
Metrics Credit Partners - Gross Performance				
DASLF	5.09%		5.38%	4/06/2013
RBA Cash Rate	3.31%		3.47%	
BBSW (90 Days)	3.04%		3.22%	

The investment performance information above is shown for information purposes only. Outperformance is measured based on performance gross of fees (unless otherwise stated) vs relevant benchmark. The one strategy that has underperformed its benchmark was not under Pinnacle ownership for most of the five-year period.

Affiliates' investment performance – all periods to 30 June 2019

	1Y	3Y	5Y	10Y	Inception	Inception date
Hyperion Asset Management - Gross Performance						
Hyperion Australian Growth Companies Fund	6.96%	9.74%	10.50%	12.71%	12.44%	1/10/2002
Outperformance	-4.46%	-3.08%	1.62%	2.80%	2.94%	
Hyperion Small Growth Companies Fund	10.82%	11.83%	14.31%	18.37%	17.47%	1/10/2002
Outperformance	8.90%	1.17%	5.05%	12.07%	10.07%	
Hyperion Australian Equities Composite	8.91%	9.97%	10.53%	12.85%	13.42%	1/11/1996
Outperformance	-2.51%	-2.85%	1.65%	2.94%	4.21%	
Hyperion Global Growth Companies Fund (Class B Units)	19.14%	26.64%	23.94%		23.26%	22/05/2014
Outperformance	6.55%	12.01%	10.19%		9.66%	
Plato Investment Management - Gross Performance						
Plato Australian Shares Core Fund	9.89%	13.40%	9.56%	11.15%	7.04%	30/10/2006
Outperformance	-1.53%	0.58%	0.69%	1.24%	0.92%	
Plato Australian Shares Equity Income Fund - Class A	15.70%	15.19%	11.62%		12.86%	9/09/2011
Outperformance	2.28%	0.61%	1.10%		2.11%	
Plato Global Shares Income Fund	3.70%	9.37%			6.89%	30/11/2015
Outperformance	-8.23%	-4.63%			-3.47%	
Solaris Investment Management - Gross Performance						
Solaris Core Australian Equity Fund	10.44%	14.71%	10.84%	11.33%	7.40%	9/01/2008
Outperformance	-1.11%	1.83%	1.99%	1.31%	2.06%	
Solaris High Alpha Australian Equity Fund	9.56%	14.81%	10.69%	11.27%	8.06%	4/02/2008
Outperformance	-1.99%	1.93%	1.83%	1.26%	2.34%	
Solaris Total Return Fund (including franking credits)	13.59%	16.75%	12.60%		12.60%	13/01/2014
Outperformance	0.18%	2.17%	2.09%		2.04%	
Solaris Australian Equity Long Short Fund	11.87%				19.85%	1/03/2017
Outperformance	0.32%				8.61%	
Solaris Australian Equity Income Fund	14.05%				14.74%	12/12/2016
Outperformance	0.63%				1.29%	
Resolution Capital - Gross Performance						
Resolution Capital Core Plus Property Securities Fund	20.34%	10.68%	15.41%	15.29%	10.06%	30/09/2008
Outperformance	0.96%	2.24%	1.61%	1.26%	2.50%	
Resolution Capital Global Property Securities Fund	10.41%	8.56%	10.58%	16.23%	11.84%	30/09/2008
Outperformance	2.68%	3.13%	2.81%	1.83%	4.24%	
Palisade Investment Partners - Gross Performance						
Palisade Diversified Infrastructure Fund	10.26%	13.39%	12.46%	11.93%	10.84%	1/08/2008
Palisade Australian Social Infrastructure Fund	8.97%	10.64%	13.47%		15.50%	31/05/2011
Antipodes Partners - Gross Performance						
Global Fund	3.85%	13.01%			11.97%	1/07/2015
Outperformance	-7.49%	-0.84%			1.92%	
Global Long Only	4.62%	16.72%			13.20%	1/07/2015
Outperformance	-6.72%	2.87%			3.16%	
Asia Fund	6.15%	14.82%			10.62%	1/07/2015
Outperformance	1.36%	1.10%			3.11%	

The investment performance information above is shown for information purposes only.
Outperformance is measured based on performance gross of fees (unless otherwise stated) vs relevant benchmark.

Affiliates' investment performance – all periods to 30 June 2019

	1Y	3Y	5Y	10Y	Inception	Inception date
Spheria Asset Management - Gross Performance						
Microcap Fund	-3.20%				10.96%	16/05/2016
Outperformance	-5.12%				0.73%	
Smaller Companies Fund	4.75%				11.65%	11/07/2016
Outperformance	2.83%				2.69%	
Opportunities Fund	5.95%				12.86%	11/07/2016
Outperformance	3.07%				2.43%	
Two Trees Investment Management - Gross Performance						
Global Macro Fund	3.52%				-0.99%	1/11/2017
Outperformance	1.55%				-2.90%	
Firetrail Investments - Gross Performance						
High Conviction Fund	-2.07%				3.05%	14/03/2018
Outperformance	-13.62%				-10.19%	
Absolute Return Fund	-11.32%				-5.72%	14/03/2018
Outperformance	-12.80%				-7.21%	
Omega Global Investors - Gross Performance						
Omega Global Corp Bonds Fund	7.54%	3.75%	4.72%		6.52%	11/03/2010
Outperformance	-1.44%	-0.73%	-0.54%		-0.74%	
Omega Australian Cash Fund	1.82%	1.94%	2.16%		2.65%	12/09/2011
Outperformance	0.33%	0.42%	0.38%		0.34%	
Omega Global Listed Infrastructure Fund	12.43%	7.44%	9.48%		12.39%	3/08/2012
Outperformance	-0.91%	-0.24%	0.30%		0.37%	
Metrics Credit Partners - Gross Performance						
DASLF	5.64%	5.03%	5.09%		5.38%	4/06/2013
RBA Cash Rate	4.16%	3.52%	3.31%		3.47%	
BBSW (90 Days)	3.78%	3.20%	3.04%		3.22%	
SPDF	9.07%	8.53%			8.28%	26/11/2015
RBA Cash Rate	7.59%	7.03%			6.66%	
BBSW (90 Days)	7.22%	6.71%			6.34%	
SPDF II	9.03%				9.43%	9/10/2017
RBA Cash Rate	7.54%				7.93%	
BBSW (90 Days)	7.17%				7.56%	
REDF	9.68%				9.14%	9/10/2017
RBA Cash Rate	8.19%				7.64%	
BBSW (90 Days)	7.82%				7.27%	
WIT	7.10%				6.73%	9/10/2017
RBA Cash Rate	5.61%				5.23%	
BBSW (90 Days)	5.24%				4.86%	
MXT - net performance	5.96%				5.54%	9/10/2017
RBA Cash Rate	4.47%				4.05%	
BBSW (90 Days)	4.10%				3.67%	
Longwave Capital Partners - Gross Performance						
Longwave Australian Small Companies Fund					11.43%	1/02/2019
Outperformance					0.49%	

The investment performance information above is shown for information purposes only.
Outperformance is measured based on performance gross of fees (unless otherwise stated) vs relevant benchmark.

- Pinnacle is passionate about enabling better lives through investment excellence. This belief is strongly demonstrated through Pinnacle's commitment – together with the Affiliates – to the Pinnacle Charitable Foundation
- The Foundation has a vision to help build a compassionate, creative and clever Australia, achieved through growing the capacity and sustainability of inspiring Australian charities
- As an early stage backer it frequently offers seed funding to encourage trials and incubate new projects, investing in the future of young, passionate organizations
- Financially backed by Pinnacle and with access to extensive pro bono services across investment management, portfolio reporting, finance and IT, the Foundation operates with low overheads and high impact. Its investment strategy aims to provide reasonable capital protection whilst driving growth over the longer term. Investments are held in a range of suitable products offered across Affiliates – which all rebate associated management fees
- For the 2019 financial year, Pinnacle made cash contributions of \$311,000 (FY18: \$225,000) to the Foundation, with the Pinnacle Affiliates contributing a further \$110,000 to Foundation projects in collaboration (FY18: \$66,000)

- The Foundation currently has a focus on five designated areas which resonate strongly with Pinnacle, Affiliates, their employees, clients and commitment to ESG principles:
 - promotion of strong mental health awareness and support for prevention / early intervention strategies aimed at reducing mental illness and driving down suicide rates
 - support for children from a range of environments who face acute and / or systemic disadvantage
 - legal assistance and advocacy for victims of sexual abuse and domestic violence
 - development of access to corporate supply chains and procurement initiatives for remote and Indigenous communities and
 - capacity building for world leading medical researchers seeking treatments / cures for children's genetic diseases and for Alzheimer's disease
- In the 2019 financial year the Foundation donated \$306,000, backed by a further \$110,000 from Affiliates. These funds of over \$400,000 are helping to drive positive, long term social change.

- Continue to deliver growth within existing affiliates (Horizon 1)
- Maintain current levels of investment to deliver medium term growth (Horizon 2)
- A range of Horizon 2 initiatives are under way
 - New affiliate 'builds'
 - Direct to retail consumer
 - ETF builds
 - Offshore distribution
- Continue to assess high quality new affiliate opportunities
- Remain vigilant to potential Horizon 3 opportunities
- Maintain culture – attract exceptional individuals to our business and retain them

This presentation has been prepared by Pinnacle Investment Management Group Limited (PNI). The information in this presentation is current as at 6 August 2019.

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