

27 August 2014



Wilson HTM
INVESTMENT GROUP

The Manager
Announcements
ASX Company Announcements Office

Level 38 Riparian Plaza
71 Eagle Street
Brisbane Qld 4000
GPO Box 240
Brisbane Qld 4001
Telephone **07 3212 1333**
Facsimile **07 3212 1399**
www.wilsonhtm.com.au

RESULTS FOR ANNOUNCEMENT TO THE MARKET – ASX: WIG

Attached are the following documents:

1. Appendix 4E for the year ended 30 June 2014;
2. Release to the Market; and
3. 2014 Annual Report.

These documents comprise the information given by Wilson HTM Investment Group Ltd to the ASX under listing rule 4.3A.

Yours faithfully,

Don Mackenzie
Company Secretary

Appendix 4E

Preliminary Final Report

Wilson HTM Investment Group Ltd Full year ended 30 June 2014

ABN or equivalent company reference: 22 100 325 184

1. The information contained in this report is for the full year ended 30 June 2014 and the previous corresponding period to 30 June 2013.

2. Results for announcement to the market.

\$A'000

Revenues from ordinary activities	down	0.7%	to	60,511
Profit from ordinary activities after tax attributable to members	up	393.0%	to	4,792
Net Profit for the period attributable to members	up	393.0%	to	4,792
Earning per share (based on the weighted average number of shares on issue over the period)	up	394.0%	to	4.7 cents
Since the end of the 2014 financial year the directors have recommended the payment of a final ordinary dividend of \$0.0275 be paid. (2013: Nil)				
Brief explanation of any of the figures reported above of importance not previously released to the market:				
<ul style="list-style-type: none"> Refer to Operating and Financial Review attached. 				

3. Financial Report

Refer to Wilson HTM Investment Group Ltd Annual Report attached.

4 (a). Dividend per ordinary share

Final 2014 (declared, not provided at 30 June 2014) payable on 18 September 2014 with record date for determining entitlements being 8 September 2014.
Ex dividend date 4 September 2014.

Amount per security: 2.75 cents (and fully franked)

(No dividends were declared or paid in the year ending 30 June 2014)

There is no dividend reinvestment plan in place.

4 (b). NTA backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	\$0.53	\$0.46

Please note the net tangible asset backing excluding the net deferred tax balances is \$0.41 per ordinary security (30 Jun 2013 - \$0.34).

4 (c). Commentary on the results for the period

Refer to Wilson HTM Investment Group Ltd Annual Report attached.

5. The accounts have been audited and are not subject to dispute or qualification.

Signature



Don Mackenzie
Company Secretary

Date: 27/08/2014



Wilson HTM
INVESTMENT GROUP

Level 38 Riparian Plaza
71 Eagle Street
Brisbane Qld 4000
GPO Box 240
Brisbane Qld 4001
Telephone **07 3212 1333**
Facsimile **07 3212 1399**
www.wilsonhtm.com.au

27 August 2014

By Electronic Lodgement

The Manager
ASX Limited
20 Bridge Street
Sydney NSW 2000

Wilson HTM Investment Group Ltd (ASX:WIG) – 2014 FINAL RESULT

- **Group NPAT \$4.8 million attributable to shareholders up from NLAT \$1.6 million**
- **Earnings per share 4.7 cents up from loss per share of 1.6 cents**
- **Fully franked dividend 2.75 cents per share up from nil cents**
- **Net tangible assets \$54.4 million or \$0.53 per share up from \$0.46 per share**
- **Pinnacle Segment NPAT \$5.9 million up 97% from NPAT \$3.0 million**
- **Pinnacle's share of Pinnacle Boutiques NPAT \$8.4 million up 37% from NPAT \$6.2 million**
- **Wilson HTM NPBT* \$2.0 million up from a NLBT of \$4.4 million**
- **Securities business revenues of \$52.9 million up 13% from \$46.7 million**
- **Cash and Principal Investments totalling \$26.3 million up 58% from \$16.7 million***
- **Group FUM of \$13.8 billion up 12% from \$12.3 billion**

*Excludes the consolidation of the Wilson HTM Priority Core Fund

WIG advises that the final profit after tax attributable to shareholders for the 2014 financial year is \$4.8 million. The improvement is the result of significantly improved profit in our Pinnacle funds management business and turnaround to profit in Wilson HTM.

Chairman, Mr Steven Skala AO said "The board is very pleased with the performance of Pinnacle and Wilson HTM. Pinnacle's disciplined and professional approach is now starting to generate substantial cashflow in favour of WIG, and we remain confident in Pinnacle's continuing success in the funds management space. The turnaround to profitability in our Securities business reflects better operating conditions, a continuing focus on cost reduction, thoughtful management and hard work by all staff. It provides a solid base from which to build on. The directors are also pleased that WIG's stronger performance has enabled a return to paying dividends."

COMPOSITION OF THE GROUP'S RESULT

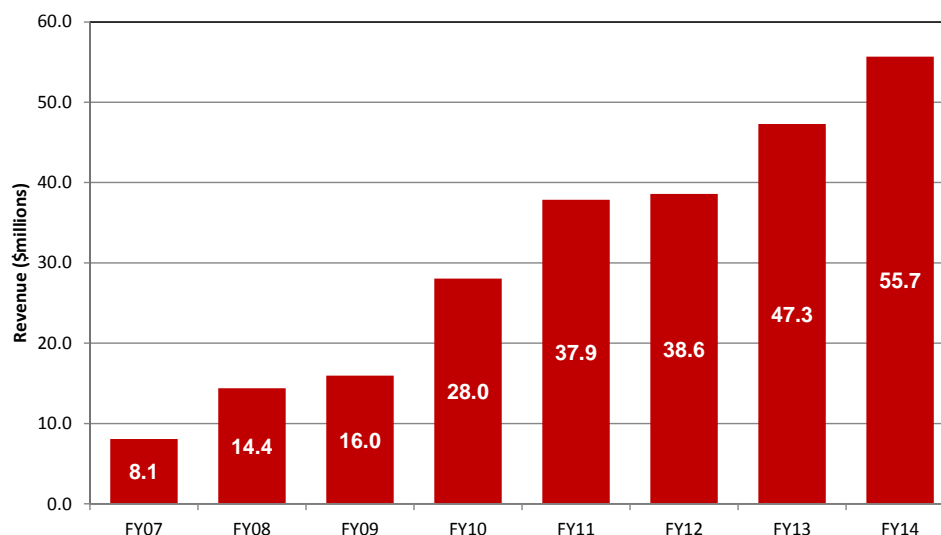
Composition of Group Results (\$million)	FY2014	FY2013
Pinnacle ^	5.9	3.0
Securities	1.2	(7.0)
Principal Investments	1.2	1.6
Priority Funds	(0.5)	1.5
Next Financial	0.1	(0.5)
Wilson HTM (pre consolidation of Wilson HTM Priority Core Fund)	2.0	(4.4)
Consolidation of Wilson HTM Priority Core Fund *	2.3	2.4
Wilson HTM	4.3	(2.0)
Group Overhead (unallocated)	(1.8)	(1.7)
Gross Profit / (Loss) before Tax	8.4	(0.7)
Tax benefit / (expense)	0.0	2.3
Less: Minority Interests	(3.6)	(3.2)
Group Net Profit / (Loss) after Tax attributable to shareholders	4.8	(1.6)
 ^ Includes share of Pinnacle Boutiques profit after tax	 8.4	 6.2

* Relates to profit before tax attributable to non-controlling interests in the Wilson HTM Priority Core Fund required to be consolidated into the Group's results

PINNACLE

Strong performance in the Pinnacle Boutiques underpinned a significantly improved result in the Pinnacle segment with \$5.9 million NPAT. Pinnacle's share of net profit after tax from its equity interests in its Boutiques was \$8.4 million, a 37% increase from the previous year with funds under management increasing by 13% to \$12.3 billion.

Pinnacle Boutique Revenue

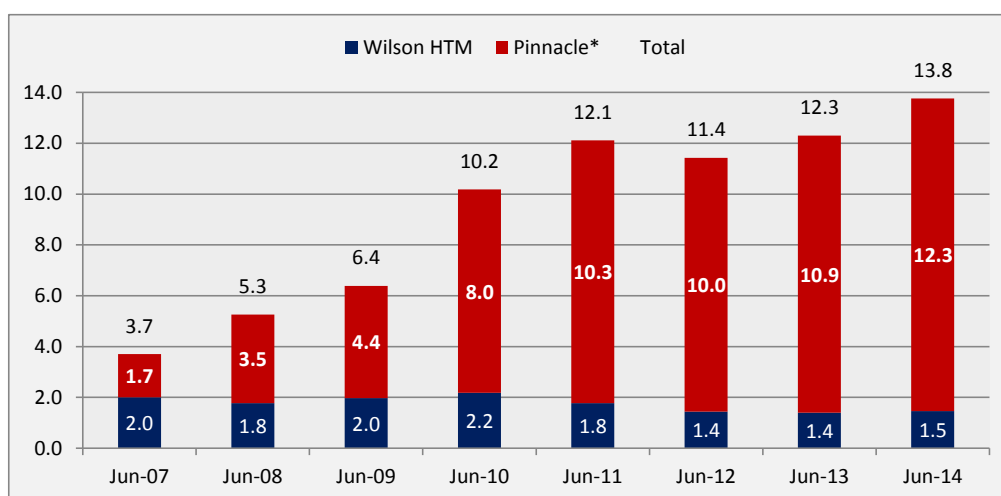


Note: Revenues are shown as the aggregation of 100% of Pinnacle's boutiques and excludes revenue derived by Pinnacle itself.

FUNDS UNDER MANAGEMENT

As at 30 June 2014, funds under management for the Group were \$13.8 billion, an increase of 12% since 30 June 2013. Funds under management were \$12.3 billion and \$1.5 billion for Pinnacle and Wilson HTM respectively.

Group funds under management (\$billions)



*Note: Funds under management shown as the aggregation of 100% of Pinnacle's boutiques.

WILSON HTM

Wilson HTM reported a profit before tax of \$2.0 million (excluding the consolidation of the Wilson HTM Priority Core Fund) an increase in net profit before tax of \$6.4 million. This turnaround was through a return to profit in the Securities business with \$1.2 million in net profit before tax compared with a \$7.0 million loss before tax in the 2013 financial year and \$1.2 million in gains from Principal Investments compared with \$1.8 million gains.

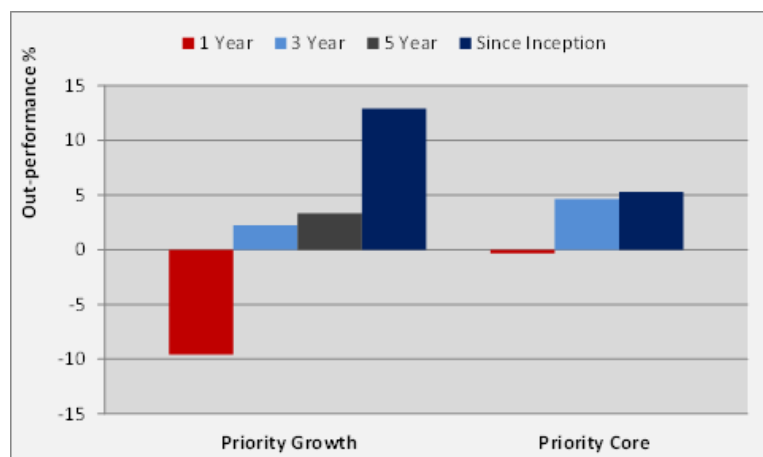
Securities

Revenues increased by 13% to \$52.9 million through stronger corporate deal flow and market share gains in broking. The fixed cost base reduced by 18% to \$37.9 million mainly through further reductions in staff, the full year benefit from reductions from the prior year and the change in premises in Sydney and Melbourne.

Priority Funds

There were no performance fees in the Priority Funds resulting in the Priority Funds business operating at a loss for the 2014 financial year.

Both of the Wilson HTM Priority Funds underperformed against their benchmarks during the 2014 financial year however they continue to add long-term value to their unitholders with both funds outperforming their benchmarks since inception.



Benchmarks: **Priority Growth Fund** – S&P/ASX Small Ordinaries Accumulation Index. Inception date 4 July 2005
Priority Core Fund – S&P/ASX All Ordinaries Accumulation Index. Inception date 22 June 2010.
 Returns are expressed net of fees. Past performance is not a reliable indicator of future performance.

Principal Investments

Principal Investments contributed \$1.2 million gains versus \$1.8 million gains in the 2013 financial year. Included in the Group's Principal Investment gains for the 2014 financial year of \$3.3 million are \$2.0 million in gains from the consolidation of the Wilson HTM Priority Core Fund. The Wilson HTM Priority Core Fund was de-consolidated on 31 December 2013.

Next Financial

Next Financial reduced the instalment book to \$3.9 million and reported a net \$0.1 million profit before tax for the 2014 financial year.

CAPITAL MANAGEMENT

Net Tangible Assets grew 13% to \$54.4 million or 53 cents per share an increase of 14% over the 46 cents at 30 June 2013.

Cash and Principal Investments rose by 58% to \$26.3 million due mainly to \$7.9 million of dividends received from Pinnacle Boutiques, receipt of \$3.2 million Priority Funds performance fee from the 2013 financial year and \$1.2 million gains in Principal Investments.

The Group continues to have no corporate borrowings.

DIVIDEND

The Directors have resolved to declare a final fully franked dividend of 2.75 cents per share.

BOARD RENEWAL

In December 2013, the Board was pleased to welcome Erica Lane as an independent non-executive director. Following Alan Watson's appointment in July 2013, Ms Lane was the second non-executive director appointed during the financial year.

In April 2014, Alexander (Sandy) Grant joined the Board as Managing Director.

The Board acknowledges the valuable contribution of Ian Fraser, who after almost seven years retired as deputy chair from the Board and as chairman of the Audit Compliance and Risk Management Committee on 27 November 2013.

Each of these changes, and the changes noted in last year's Annual Report, reflects the measured and ordered delivery of the Board's commitment to refreshing itself.

OUTLOOK

At a Group level, the business will continue to focus each business segment on profit through quality advice, risk management, alignment, accountability and independence.

Pinnacle anticipates further growth, underpinned by expectations that the funds management industry, which it serves, will continue to expand over the coming decade and beyond.

Since the end of the financial year the Group has announced to the ASX that it is engaged in an ongoing dialogue with Shaw Stockbroking regarding the Securities business. Preliminary due diligence is being undertaken under appropriate confidentiality arrangements. Shareholders should note that there is no certainty that any agreement or transaction between the Group and Shaw Stockbroking will be reached as a result of these discussions. The Board will submit any such agreement or transaction to shareholders for their approval prior to implementation.

FOR MORE INFORMATION PLEASE CONTACT:

Sandy Grant

Managing Director

Wilson HTM Investment Group Ltd

Ph: (07) 3212 1333

ABOUT WILSON HTM INVESTMENT GROUP (ASX:WIG)

Wilson HTM Investment Group Ltd (**WIG**) is a listed financial services company. The firm was established in 1895 to provide stockbroking to its individual and company clients. From those beginnings, WIG has evolved to broaden its activities to:

- wealth management advisory for private investors including, portfolio advice, stockbroking and financial planning;
- strategic advice capability specialising in emerging companies and special situations;
- in-house research focusing on emerging and small cap companies with access to broader research and capability via a strategic partnership with Deutsche Bank, who owns 19.80% of WIG's issued capital;
- institutional advice, trading and distribution;
- unique Australian equities fund offering via the Wilson HTM Priority Growth Fund, which exclusively invests in the stocks researched by Wilson HTM, and the Wilson HTM Priority Core Fund; and
- establishing Hyperion Asset Management Ltd in 1996 and expanding the funds management activities to form Pinnacle Investment Management Limited in 2006.

Wilson HTM has offices in Brisbane, Sydney, Melbourne as well as Dalby, Gold Coast and Hervey Bay, and has funds under management as at 30 June 2014 totalling \$1.5 billion.

Today, WIG owns 79.3% of Pinnacle Investment Management Limited (Pinnacle), which in turn holds equity interests of between 25% and 49.9% in six boutique fund managers.

Pinnacle provides distribution services, business support and responsible entity services to these managers as well as to external managers. As at 30 June 2014, Pinnacle's funds under management totalled \$12.3 billion.

Pinnacle Boutiques have won the following major industry awards:

Money Management/Lonsec

- Hyperion Asset Management Ltd was named 'Fund Manager of the Year' and was also awarded two main Australian Equities Awards – 'Australian Equities (Broad Cap)' and 'Australian Equities (Small Cap)'; and
- Plato Investment Management Ltd was awarded the Retirement Product Innovation Award for its Plato Australian Shares Income Fund.

Morningstar

- Hyperion Asset Management Ltd was named Domestic Equity Category winner; and
- Resolution Capital Ltd was named Listed Property Category winner.

Wilson HTM Investment Group Ltd

Annual Results Presentation
For the year ended 30 June 2014

27 August 2014



Wilson HTM
INVESTMENT GROUP



Pinnacle
INVESTMENT MANAGEMENT

Agenda

- Group Overview and Segmentation
- Group FY2014 Financials
- Group Strategies for FY2015
- Year in Review
 - Pinnacle
 - Wilson HTM

Group Overview

- Listed on Australian Securities Exchange in 2007
- Market capitalisation of \$70 million (as at 25 August 2014)
- Group net assets of \$54 million¹
- The Group has two businesses – funds management and securities:
 - Pinnacle is a funds management business (79.3% owned) with its beginnings in 1996. Pinnacle develops and supports new boutique funds management businesses. It has shareholdings of between 25% and 49.9% in each of six affiliated fund managers who together have \$12.3 billion in funds under management. In FY2014 gross revenues from boutiques were \$55.7 million and Pinnacle Segment NPAT (100%) was \$5.9 million; and
 - Wilson HTM is primarily a securities business dating back to 1895. The business has evolved to include wealth management and capital market services to outperforming companies. Revenues² in FY2014 were \$53.6 million and NPBT³ \$2.0 million.

¹ As at 30 June 2014

² Wilson HTM revenues excluding Next Financial

³ NPBT excludes profit before tax attributable to non-controlling interests in the Wilson HTM Priority Core Fund required to be consolidated into the Group's results

Wilson HTM Investment Group Segments



Group FY2014 Financials versus FY2013

- Group NPAT \$4.8 million attributable to WIG shareholders ↑ from NLAT of \$1.6 million
- Earnings per share 4.7 cents ↑ from a loss per share of 1.6 cents
- Fully franked dividend per share of 2.75 cents ↑ from nil cents
- NTA of \$54.4 million or \$0.53 per share ↑ from \$0.46 per share
- Group Fixed Costs of \$46.1 million ↓ 19%
- Pinnacle segment NPAT \$5.9 million ↑ 97% from \$3.0 million
- Pinnacle's share of the Boutiques' NPAT of \$8.4 million ↑ 37% from \$6.2 million
- Wilson HTM NPBT* \$2.0 million ↑ \$6.4 million from NLBT of \$4.4 million
- Cash and Principal Investments totaling \$26.3 million ↑ 58% from \$16.7 million**
- Group FUM of \$13.8 billion ↑ 12% from \$12.3 billion

*Excludes the profit before tax attributable to non-controlling interests in the Wilson HTM Priority Core Fund required to be consolidated into the Group's results.

**Excludes the consolidation of cash and Principal Investments from Wilson HTM Priority Core Fund

Group FY2014 Financials



Composition of Group Results (\$million)	1H2014	2H2014	FY2014	FY2013
Pinnacle ^	2.6	3.3	5.9	3.0
Securities	0.6	0.6	1.2	(7.0)
Principal Investments	1.3	(0.1)	1.2	1.6
Priority Funds	(0.3)	(0.2)	(0.5)	1.5
Next Financial	(0.2)	0.3	0.1	(0.5)
Wilson HTM (pre consolidation of Wilson HTM Priority Core Fund)	1.4	0.6	2.0	(4.4)
Consolidation of Wilson HTM Priority Core Fund *	2.3	0.0	2.3	2.4
Wilson HTM	3.7	0.6	4.3	(2.0)
Group Overhead (unallocated)	(0.9)	(0.9)	(1.8)	(1.7)
Gross Profit / (Loss) before Tax	5.4	3.0	8.4	(0.7)
Tax benefit / (expense)	(0.2)	0.2	0.0	2.3
Less: Minority Interests	(2.9)	(0.7)	(3.6)	(3.2)
Group Net Profit / (Loss) after Tax attributable to shareholders	2.3	2.5	4.8	(1.6)
 ^ Includes share of Pinnacle Boutiques profit after tax	 3.5	 4.9	 8.4	 6.2

*

Relates to profit before tax attributable to non-controlling interests in the Wilson HTM Priority Core Fund required to be consolidated into the Group's results

Group Balance Sheet

As at:	30 June 2014 \$million	30 June 2013 \$million
Assets		
Cash and cash equivalents	20.6	7.9
Financial Assets at fair value through profit or loss	5.7	21.1
Trade and other receivables	5.6	10.5
Derivative financial assets	0.4	1.0
Loans to investors	4.0	8.4
Other current assets	0.0	0.3
Deferred tax assets	13.3	13.6
Investments accounted for using the equity method	19.4	18.8
Other non-current assets	7.0	5.1
Total assets	76.0	86.7
Liabilities		
Trade and other payables	9.0	23.9
Borrowings	3.2	6.5
Derivative financial liabilities	0.4	1.1
Other current liabilities	3.9	4.0
Deferred tax liabilities	1.0	1.3
Non-current liabilities	4.1	1.9
Total liabilities	21.6	38.7
Net assets	54.4	48.0

Value of Principal Investments, FY2013 includes \$11.9 million attributable to the consolidation of the Wilson HTM Priority Core Fund

Relates to Next Financial client product related assets and offset by product related debt

Book value of Pinnacle's investment in Boutiques

Decrease in FY2014 is principally due to the impact of the \$13.5 million deconsolidation of the Wilson HTM Priority Core Fund

Relate to Next Financial clients product related debt. Borrowings are not corporate debt and with derivative financial liabilities are offset by the Next Financial product related assets

Group Strategy for FY2015

- Continue to focus each Business segment on profit growth through quality advice, risk management, alignment, accountability and independence
- Allocate capital to Business segments based on opportunities
- Management rewards linked to outcomes
- Continue to simplify business and reduce legacy costs of previously complex business model in Group overhead
- Reward shareholders through dividends and growing the value of each business

Pinnacle – FY2014

HYPERION
ASSET MANAGEMENT

resolutionCAPITAL
real estate securities solutions

PALISADE

Plato
INVESTMENT MANAGEMENT

SOLARIS
investment management

SIGMA
FUNDS MANAGEMENT®

Substantially improved profits in FY2014

- Pinnacle segment (100%) NPAT \$5.9 million ↑ 97% from \$3.0 million
- Pinnacle share of boutiques NPAT \$8.4 million ↑ 37% from \$6.2 million
- Boutique gross revenues \$55.7 million ↑ 18% from \$47.3 million
- Aggregate FUM of boutiques \$12.3 billion ↑ 13% from \$10.9 billion

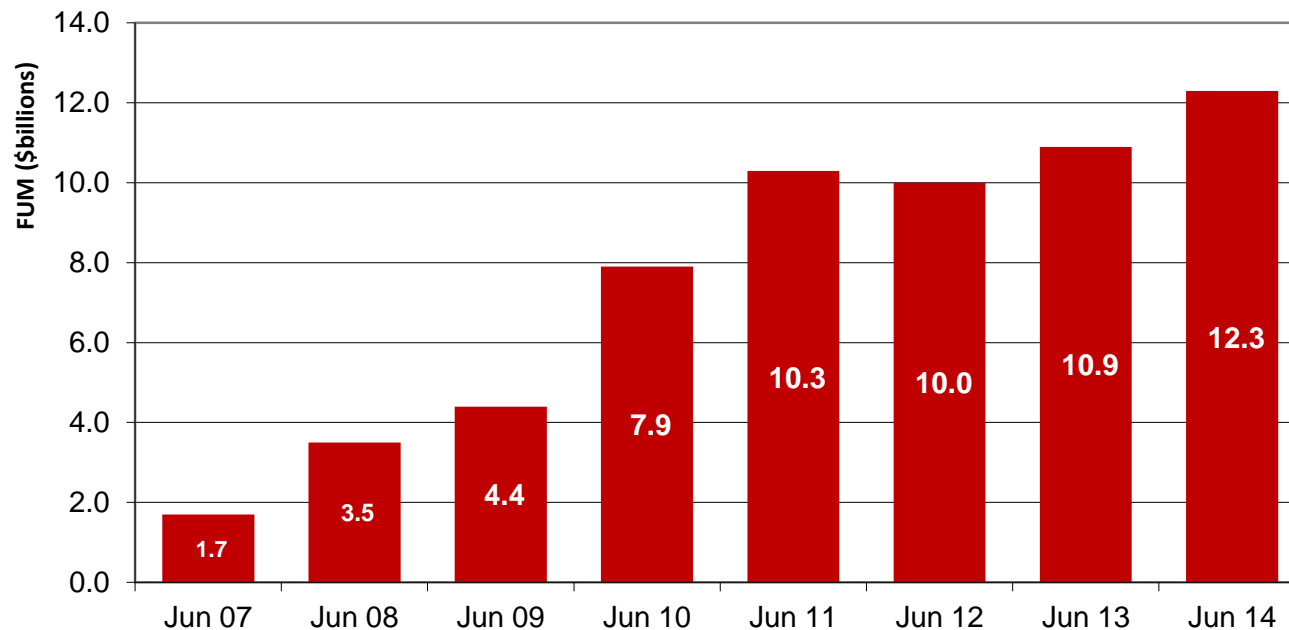
Pinnacle Statutory Financials

	FY2014	FY2013
Pinnacle Boutiques (100% aggregate basis)		
FUM (\$billion)	12.3	10.9
<i>(\$million)</i>		
Revenue	55.7	47.3
Net profit before tax	26.2	18.3
Tax expense	(8.2)	(5.9)
Net profit after tax	18.0	12.4
Pinnacle's share of Pinnacle Boutiques NPAT statutory result	8.4	6.2
Pinnacle		
Revenue	4.3	4.4
Expenses	(6.2)	(6.3)
Share of Pinnacle Boutiques net profit after tax statutory result	8.4	6.2
Pinnacle Group statutory result [#]	6.5	4.3

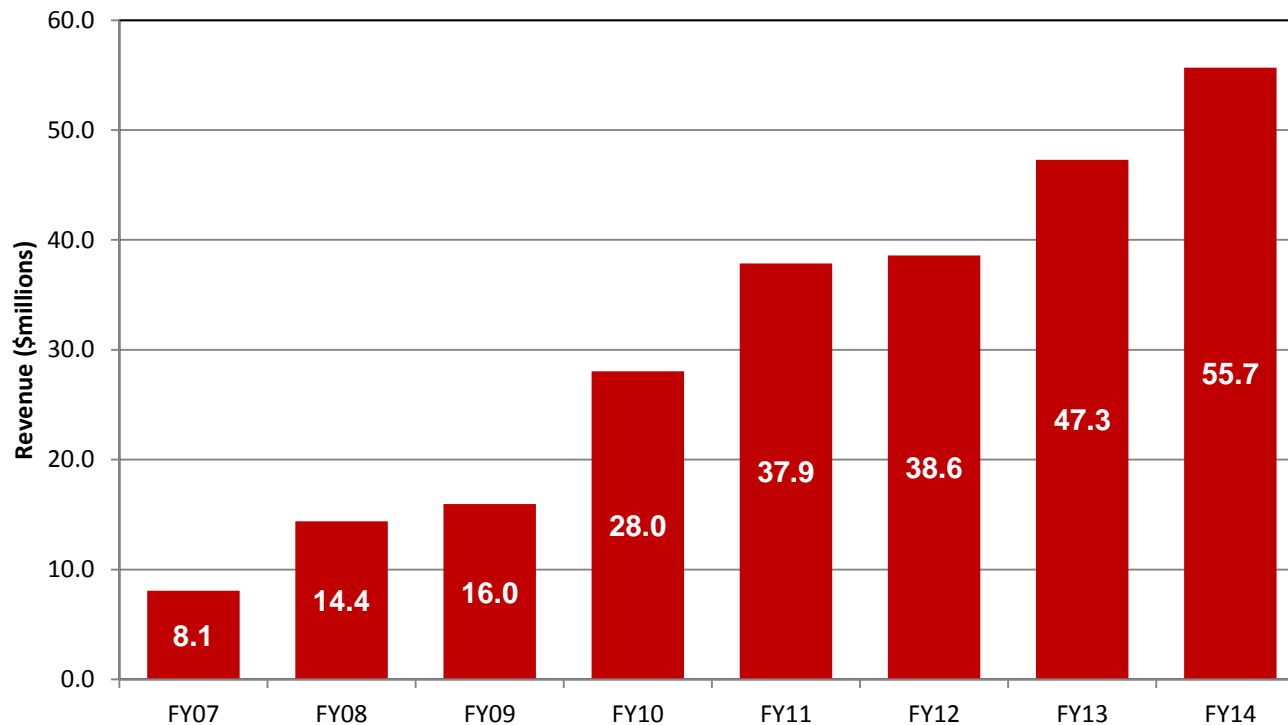
[#] 100% of Pinnacle (The Group has a 79.3% interest as at 30 June 2014). Excludes Wilson HTM costs related to Pinnacle

Pinnacle – FUM

Funds Under Management (\$billion)



Pinnacle – Boutique gross revenues



Pinnacle – Awards

Money Management/Lonsec

- Hyperion Asset Management Ltd was named 'Fund Manager of the Year' and also won two main Australian Equities Awards – 'Australian Equities (Broad Cap)' and 'Australian Equities (Small Cap)'; and
- Plato Investment Management Ltd was awarded the Retirement Product Innovation Award for its Plato Australian Shares Income Fund.



Morningstar

- Hyperion Asset Management Ltd was named Domestic Equity Category winner; and
- Resolution Capital Ltd was named Listed Property Category winner.



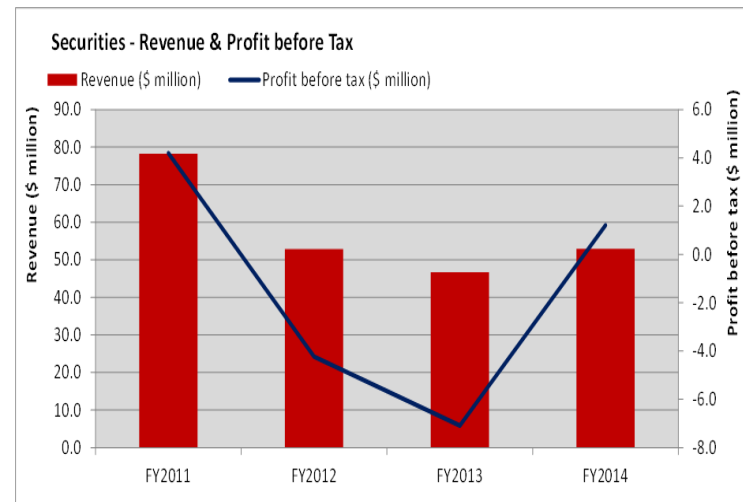
Pinnacle – Strategy for FY15

- Continue to provide high quality distribution, Responsible Entity and infrastructure services
- Maintain its affiliated fund managers high standards
- Remain focused on investing to enable continued strong performance and FUM growth
- Grow proportion of retail FUM
- Drive selected third party distribution and new boutique opportunities

Return to profitability – substantial turnaround

- NPBT* of \$2.0 million ↑ vs \$4.4 million loss pcp
- Wilson HTM (excl. Next Financial) revenue of \$53.6m ↑ 8% vs pcp
- Fixed Costs of \$39.7 million ↓ 19% vs pcp

- Profit before tax of \$1.2 million ↑ vs \$7.0 million loss pcp
- Revenues \$52.9 million ↑ 13%
- Corporate Finance revenue ↑ 72%
- Institutional revenue ↑ 15%
- Private Wealth Management revenues ↑ 15%
- Equities market share 0.25% ↑ from 0.22%
- Fixed cost savings of \$8.4 million costs ↓ 18% vs pcp
- Research stock coverage is currently over 220 stocks with 24 new stocks initiated in the 2014 financial year

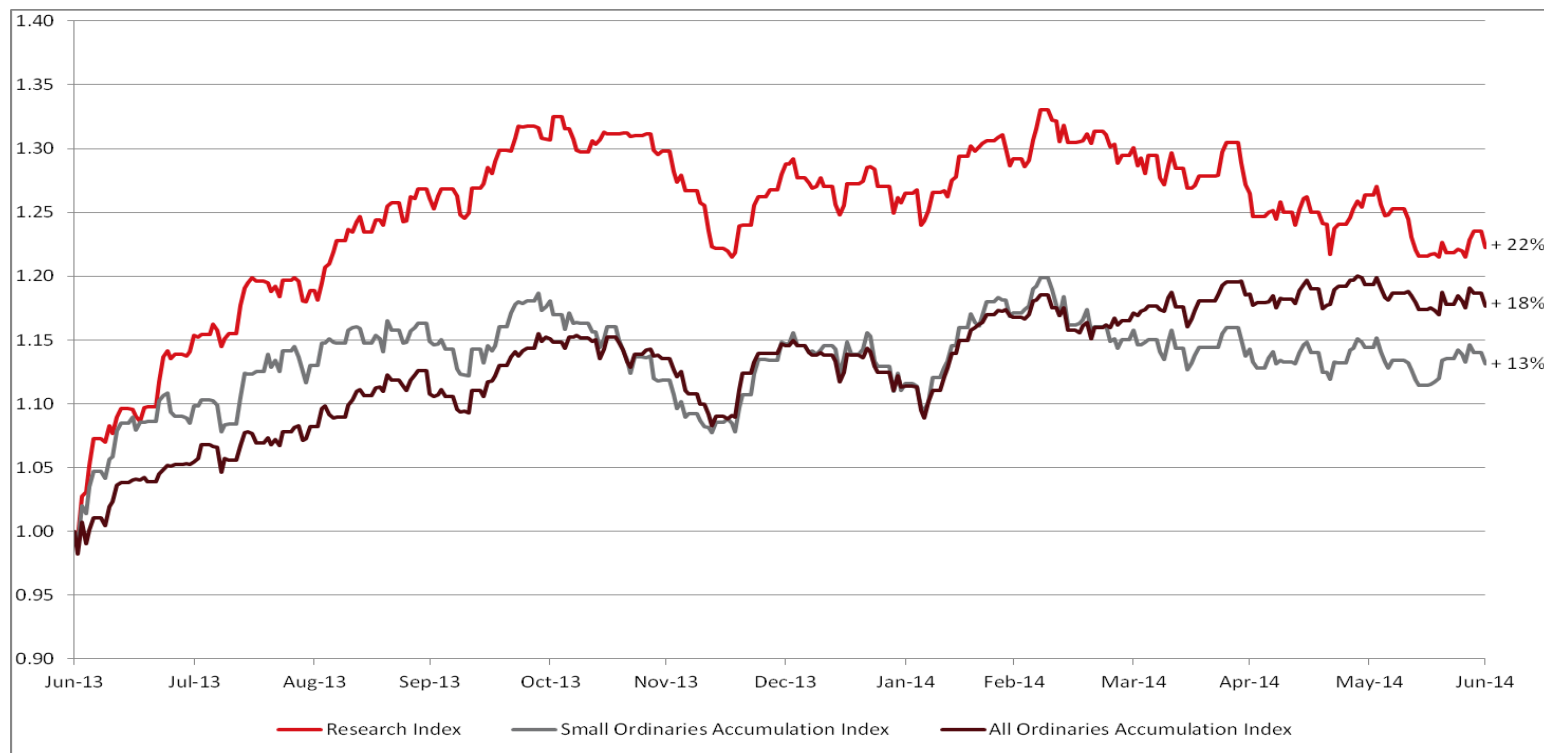


Research



Wilson HTM
INVESTMENT GROUP

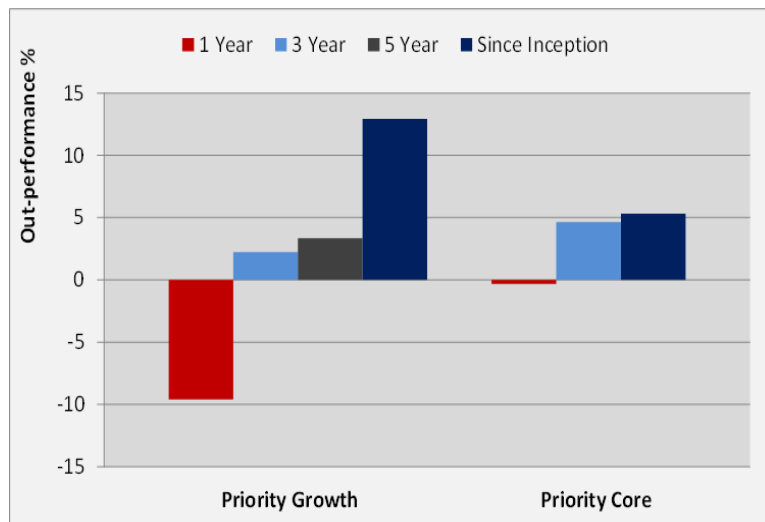
Wilson HTM Research Index vs Benchmark – Value of \$1 at 1 July 2013 through to 30 June 2014



Wilson HTM

Priority Funds*

- No performance fees in FY14
- Both funds achieved positive returns in FY14
- Long term alpha strong



Benchmarks: Priority Growth Fund – S&P/ASX Small Ordinaries Accumulation Index. Inception date was 4 July 2005.

Priority Core Fund – S&P/ASX All Ordinaries Accumulation Index. Inception date was 22 June 2010.

Returns are expressed net of fees. Past Performance is not a reliable indicator of future performance.

➤ Next Financial

- NPBT of \$0.1 million ▲ \$0.6 million vs pcp
- Instalment book \$3.9 million from \$8.0 million and runoff is expected to be complete by June 2015

➤ Principal Investments

- Gains of \$1.2 million vs \$1.8 million pcp in directly held Principal Investments
- Redeemed \$4.5 million from Wilson HTM Priority Core Fund in 1H2014 to realise cash and reduce market exposure.

Priorities ahead for 2015

➤ Wilson HTM

- Grow profitability and ROE
- Allocation of capital to operate independently
- Focus on accountability with rewards linked to outcomes
- Capitalise on the launch of the model portfolios representing Research's best stock ideas
- Grow FUM in both Wilson HTM Priority Funds
- Manage Next Financial to maturity

Priorities ahead for 2015

➤ Group Function / Capital Management

- Focus on reducing Corporate overhead
- Further reduce complexity and legacy costs
- Allocate capital to business segments based on opportunities
- Pay dividends
- Support Pinnacle and Wilson HTM to grow value for shareholders

Wilson HTM Investment Group Ltd

Contacts

Sandy Grant
Ian Macoun

(07) 3212 1333
(02) 8970 7700

sandy.grant@wilsonhtm.com.au
ian.macoun@pinnacleinvestment.com.au

Disclaimer

- This presentation has been prepared by Wilson HTM Investment Group Ltd (WIG). The information in this presentation is current as at 27 August 2014.
- This presentation is not an offer or invitation for subscription or purchase of securities or a recommendation with respect to any security. Information in this presentation should not be considered advice and does not take into account the investment objectives, financial situation and particular needs of an investor. Before making an investment in WIG, any investor should consider whether such an investment is appropriate to their needs, objectives and circumstances and consult with an investment adviser if necessary. Past performance is not a reliable indication of future performance.
- WIG has prepared this presentation based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of WIG, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.
- *The Wilson HTM Priority Growth Fund ARSN 117 083 762 ('Growth Fund') and the Wilson HTM Priority Core Fund ARSN 144 032 431 ('Core Fund') returns to 30 June 2014 (net of fees). The Growth Fund inception date is 4/7/2005 and the Core Fund inception date is 22/6/2010. Past performance is not a reliable indicator of future performance. Returns are net of management fees (1.25% p.a. for the Growth Fund and 1.5% p.a. for the Core Fund) and net of any performance fees (20% for the Growth Fund and 15% for the Core Fund) and assume distributions are reinvested. Returns do not include tax or entry fees of 0-2% or ongoing adviser service fees of 0-1% p.a. as these fees are not charged unless an investor agrees to pay them to an adviser. The Growth Fund's risk/return profile is High Growth and the Core Fund's is Growth. The S&P/ASX Small Ordinaries Accumulation Index and the All Ordinaries Accumulation Index assume 100% reinvestment of dividends. Interests in the Growth Fund and Core Fund are issued by Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371. The information provided is without reference to your objectives, financial situation or needs. Refer to the Wilson HTM Priority Fund's Product Disclosure Statement available on Wilson HTM's website before making a decision.