



Pinnacle
INVESTMENT MANAGEMENT

Level 26, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000
Telephone: (02) 8247 6600
Facsimile: (02) 8247 6601
www.pinnacleinvestment.com.au

PINNACLE ANNOUNCES APPOINTMENT OF ADRIAN WHITTINGHAM AS DIRECTOR, DISTRIBUTION AND CLIENT RELATIONSHIPS, AND UPDATES ON PLATO, SOLARIS AND RESOLUTION CAPITAL LIMITED

STRONG INVESTMENT RETURNS AND FUND GAINS BY ‘START-UP’ BOUTIQUE FIRMS

Appointment of Adrian Whittingham

Pinnacle Investment Management has announced the appointment of Adrian Whittingham as Director, Distribution and Client Relationships, based in the Company's Sydney office.

Adrian was previously Director and Head of Retail at Schroder Investment Management, where he was employed for the past 6 years.

At Schrodgers Adrian was responsible for leading the business' direction and engagement with Research Houses, Dealer Groups, Private Clients and select Institutional Clients.

As Director, Distribution and Client Relationships, Adrian will be responsible (together with Andrew Chambers, who is based in Melbourne) for building and maintaining strong relationships with asset consultants, research houses and major investment clients.

Adrian and Andrew each have a proven track record of building trust and credibility with wholesale and retail investors and investment consultants, and of delivering service excellence. Together they are a particularly powerful combination and represent a major commitment by Pinnacle to distribution and client relationships on behalf of Pinnacle boutiques.

Pinnacle Managing Director Ian Macoun said 'We are absolutely delighted that Adrian has joined us to spearhead our business development and client relationship activities, based in Sydney.

'Again, it was important for us to find a person whose expertise extends far beyond sales', Ian explained. We very deliberately sought an experienced professional who is capable of working closely with the boutiques' investment management professionals, thoroughly understanding each of their investment philosophies and strategies and representing them in the marketplace'

The reason for two such major appointments in quick succession is that the boutiques in the Pinnacle family are building real market momentum. They represent a major commitment by Pinnacle on behalf of these rapidly developing boutiques.



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Update on Plato, Solaris and Resolution Capital

Plato and Solaris are the two Pinnacle boutiques which have commenced 'from scratch' seeking to manage funds for institutional and retail clients – although they are led and staffed by people with extensive experience and track records. (Don Hamson, Managing Director of Plato was formerly Head of Active Equities at State Street Global Advisors and, before that, Chief Investment Officer and Head of Equities at Westpac Investment Management. Denis Donohue, Managing Director of Solaris, was previously Head of Australian Equities at Suncorp Investment Management).

Both new firms are making significant progress and, together with Resolution Capital, are already the subject of substantial Pinnacle business development activity.

Plato funds under management now total approximately \$380 million and **Solaris** funds under management currently stand at approximately \$200m.

Each of **Plato, Solaris and Resolution Capital** have had strong investment performance in excess of their respective benchmarks.

Plato currently has four fund strategies (and has the ability to tax-optimize individually managed accounts for institutional investors) – the Core Fund, the Core Plus strategy, the 130/30 strategy and the Market Neutral Fund.

Plato's Core Fund has been funded for 18 months and has delivered a return of 10.9% per annum (4.3% per annum above its benchmark S&P/ASX 300 Accumulation Index). The Plato Market Neutral Fund has been funded for 9 months and has delivered a return for the 9 month period of 12.8% (7.4% above its benchmark, the UBSA Bank Bill Index).

The Plato Core Fund ranks in the first quartile of Australian Shares managers in the recently released InTech investment performance survey – for the 12 months ended 30th April, 2008.

Solaris has three strategies and funds in place so far - the Solaris Core Fund, the Solaris High Alpha Fund, and the Solaris 130/30 long short strategy (and, like Plato, Solaris has the ability to manage mandates on an after-tax basis). The Solaris Core Fund has been funded for about 4 ½ months and has delivered a return for the approximately 4 ½ month period to 22 May 2008 3.5% ahead of its benchmark (the S&P/ASX 200 Accumulation Index). The Solaris High Alpha Fund has been funded for approximately 3 ½ months and has delivered a return for the approximately 3 ½ month period to 22 May 2008 5.6% ahead of its benchmark (the S&P/ASX 200 Accumulation Index).



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Resolution Capital has a longer performance record. The Resolution Capital Domestic A-REIT Core style has delivered a return of 11.2% per annum (1.1% per annum above its benchmark S&P/ASX Property Trust 200 Accumulation Index) over the past 10 years (it has returned 3.3%, 2.5% and 1.9% per annum ahead of benchmark over the 1, 2 and 3 years, respectively, to 30 April 2008).

The Resolution Capital 'Core Plus' style (Domestic A-REIT plus up to 15% global REITs) has delivered a return of 9.9% per annum (3.3% per annum above its S&P/ASX Property Trust 'blended' benchmark) over the 3 ½ year period since its inception (it has returned 4.9%, 3.9% and 3.2% per annum ahead of benchmark over the 1, 2 and 3 years, respectively, to 30 April, 2008).

The Resolution Capital Global Real Estate strategy has been funded for 16 months and has delivered a return 6.0% per annum above its benchmark, the UBS Global Investors Index) since its inception in December 2006.

(Note: all returns figures are gross of fees and tax)

ABOUT PINNACLE INVESTMENT MANAGEMENT

Pinnacle Investment Management (Pinnacle) was launched by Wilson HTM Investment Group (ASX: WIG) and Ian Macoun in 2006 as a business support and equity holding company for the development of high quality funds management businesses.

Pinnacle's mission is to create Australia's premier 'house of boutiques'. This strategy involves supporting the development of the highest quality boutique funds management operations, capable of winning significant funds under management across a range of asset classes and investment styles.

Boutiques currently under the Pinnacle umbrella are: Resolution Capital Limited (a listed real estate securities manager, both domestic and global), Solaris Investment Management Limited (a 'style neutral' Australian equities manager), Plato Investment Management Limited (a quantitative Australian equities manager), Palisade Investment Partners (an unlisted infrastructure manager), and Hyperion Asset Management Limited (a growth style Australian equities manager).



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Pinnacle's philosophy is to provide boutique fund managers with the infrastructure and resources to allow them to focus on delivering fund outperformance. Pinnacle, and the boutique managers which it supports and in which it owns equity, draw upon Wilson HTM Investment Group's infrastructure and services but operate independently. This is pursuant to Pinnacle's philosophy that 'supported independence' is an important ingredient for maximum success in investment management, and in recognition of the needs and preferences of investment managers, institutional clients, asset consultants and research houses.

FOR FURTHER INFORMATION CONTACT:

Adrian Whittingham –

02 8247 6679 (office)

0412 050 457 (mobile)

Email: adrian.whittingham@pinnacleinvestment.com.au

Andrew Chambers –

03 9640 3898 (office)

0439 705 669 (mobile)

Email: andrew.chambers@pinnacleinvestment.com.au

Ian Macoun –

0411 709 532 (mobile)

Email: ian.macoun@pinnacleinvestment.com.au

Web site: www.pinnacleinvestment.com.au