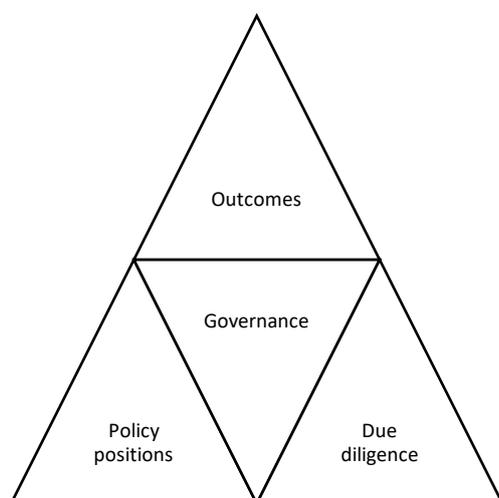


PINNACLE INVESTMENTS GROUP 2019 REPORT FINANCIAL SERVICES HUMAN RIGHTS BENCHMARK

Company Name	PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED
Industry	investment management/ funds management
FY end	30 June 2019
Revenue FY19	\$21.1 m (not including Pinnacle's share of its affiliates' profits of \$33.1m)
Employees	unknown (not a WGEA reporter)
Retail divisions	no direct retail clients
CLIS divisions	services to its 13 investment affiliates
Law reform contributions	None in our sample
Overall level of disclosure	Limited disclosure

Our overall rating of Pinnacle Investment Management's human rights performance for each domain is set out below



RETAIL: NO RETAIL CLIENTS

Pinnacle Investment issues a financial services guide which is one indicator of a retail client-FSE relationship. It is authorised to provide general financial product advice across a wide class of financial products to both retail and wholesale clients. Pinnacle Investment notes it provides these financial services on its own behalf including as a provider of distribution services to the specialist investment managers within the Pinnacle group.

Pinnacle Fund Services Limited is the responsible entity and corporate trustee for retail and wholesale investment trusts offered by its affiliates.

Pinnacle does not provide any information on any services it provides directly to retail clients.

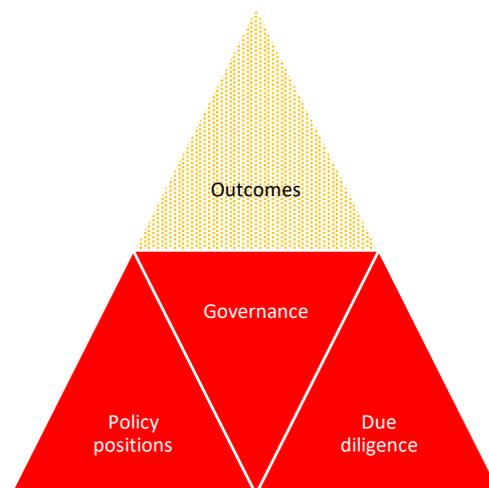
COMMERCIAL LENDING INVESTMENT AND SERVICES: RED

Pinnacle Investment provides various services to its affiliates in the form of responsible entity services and administration support services (such as middle office portfolio administration; finance, tax and reporting and administration; legal counsel and company secretarial services).

Pinnacle Investment's 2019 Corporate Governance Statement indicated that it may have indirect exposures to environmental risks if any of the clients of the Pinnacle Affiliates have a material investment exposure to certain industries. The 2019 statement indicates that responsibility for monitoring such exposures belongs to the Pinnacle Affiliates and their respective investment committees or boards. Pinnacle Investments does not consider how exposure to human rights risks could similarly arise indirectly via the client portfolios of its affiliates.

By its investment in these affiliates and by the provision of services to these affiliates, Pinnacle Investment risks causing or contributing to the human rights impacts that arise in the client portfolios of Pinnacle Affiliates.

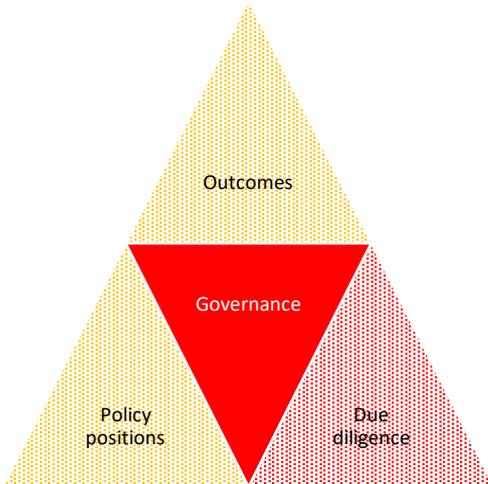
Our coding of outcomes reflects a lack of public data on this area of its business operations.



This report is presented for the purpose of disseminating information and research findings for the benefit of the public. It has been prepared on the basis of evaluation of human rights performance based on publicly available material for the 22 ASX listed entities included in the sample.

The University of Sydney ("University") makes no representations or warranties as to the accuracy, completeness, or reliability of the information contained in the report, and accepts no legal liability whatsoever arising from, or connected to, the material contained in this report.

The information contained in this report is not intended to constitute legal, tax, financial or investment advice and nothing in the report is intended to imply any recommendations or opinions. The University recommends that users make their own independent judgements or seek independent advice with respect to the information contained in this report.



EMPLOYEES: AMBER

As quite possibly the smallest direct employer in our FSE sample, we had virtually no visibility into any of its practices towards its employees. Yet it is perhaps one of the few FSEs in our sample to recognise openly that its own employees present a source of human rights risk. That said, its governance of human rights risk for its employees is not holistic.

While we could see lists of policies in the Code of Conduct, we could access very few of these via Pinnacle Investment’s public website. Our coding reflects what we could access and descriptions we found in other documents, such as the annual report.

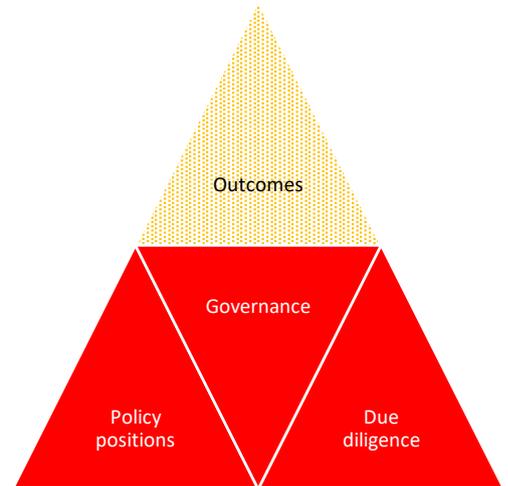
Our coding for due diligence reflects our inference that a feasible due diligence process for employee human rights is unlikely to exist in a form that considers all six of our human rights categories.

Our outcomes coding represents a lack of disclosure from Pinnacle Investment about some basic data, such as number of employees, gender breakdown across the organisation (Pinnacle Investment does not file gender diversity reports with WGEA), and pay gap data.

SUPPLY: RED

In light of the size of its revenue, Pinnacle Investment is not required to prepare a Modern Slavery Statement. We expect this factor influences the lack of commentary on this issue. And from this we infer an absence of policy and a feasible due diligence process.

Our coding for outcomes is common across our Year 1 sample.



SOCIETY: RED

There is no recognition at Board level of public policy advocacy as a source of human rights risk. This lack of awareness is reflected in an absence of a policy positions and, we infer, an absence of a feasible due diligence process to assess this risk.

Pinnacle Investment did not make any submissions to the law reform inquiries included in our Year 1 study.

