

Centuria Capital Group

FY18 RESULTS | ASX:CNI | 14 AUGUST 2018



Contents

- 1 Overview and Highlights
- 2 FY18 Financial Results
- 3 Divisional Overview
- 4 Strategy
- 5 Appendices

SECTION ONE

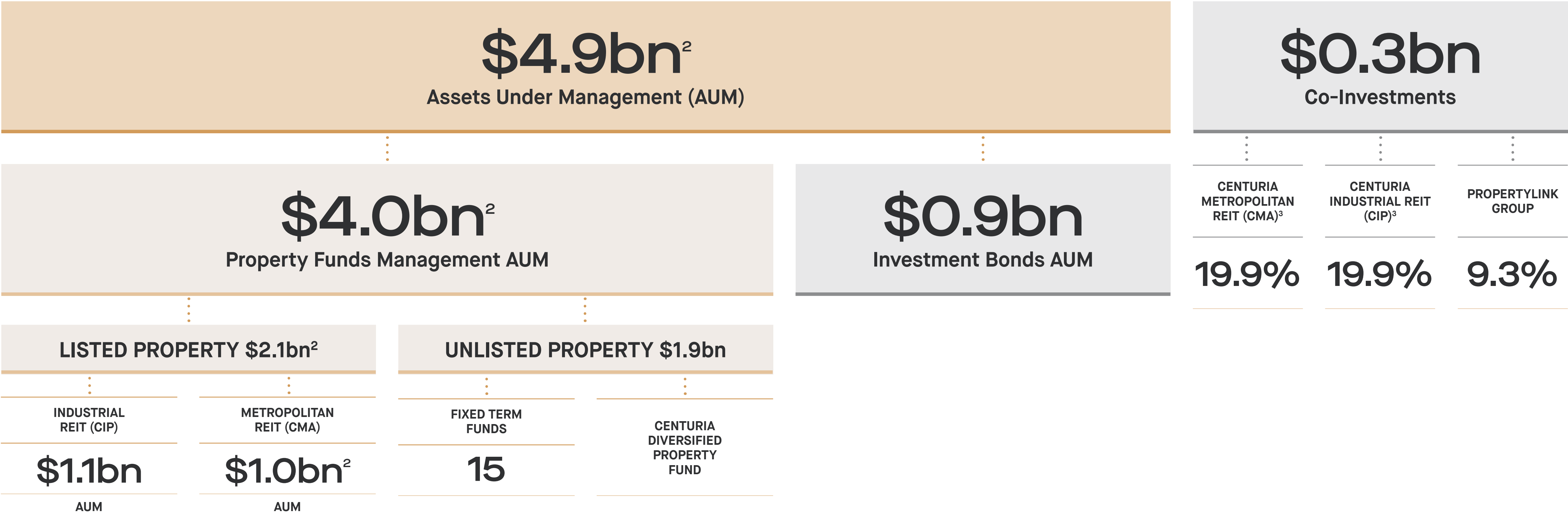
Overview and Highlights



Centuria Profile

Centuria Capital Group

\$428m Market Capitalisation¹



¹ As at 30 June 2018
² Includes 2 Kendall Street, Williams Landing, VIC, as if complete
³ Co-investment ownership percentage includes the ownership by associates of Centuria Capital Group

FY18 Highlights



Operating Earnings and Distributions

Operating NPAT¹ **\$45.1m**
(FY17 \$15.5m)

Delivered operating EPS² of **16.3 cps**,
guidance range 15.8–16.2cps

Recurring revenue **\$67.0m**
(FY17 \$37.8m)

FY18 distribution **8.2 cps**,
9.3% increase on FY17



Total Returns

CNI total securityholders return
23.3%³
(FY17 24.3%³)

Co-investments return **13.0%**⁴



FY18 AUM Growth

AUM **increased 29%**
to **\$4.9bn**

Includes property acquisitions **\$0.8bn**,
and revaluations **\$0.3bn**

Investment Bonds
AUM growth **12.5%**
to **\$0.9bn**



Capital Management

Equity raised **\$98.6m**

Corporate bonds issuance **\$25m**

Strong balance sheet,
operating gearing ratio **11.1%**⁵

¹ Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and derivative financial instruments, the results of Benefit Funds and Controlled Property Funds

² Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities

³ Source: Moelis & Company. Past performance is not indicative of future performance. See Appendix on page 29 for calculation methodology

⁴ Calculated based on total revenue divided by weighted average carrying value of investments for the year ended 30 June 2018. Excludes finance costs

⁵ Gearing calculation (Operating Borrowings less cash) divided by (Operating Total Assets less cash)

OPERATING HIGHLIGHTS

Significant uplift in AUM driven from a scalable platform



FY18 Group AUM growth of 29%

Real estate AUM growth to \$4.0 billion

- \$1.1 billion increase from acquisitions/revaluations
- \$0.3 billion divestments
- Property Business AUM growth 33.3% y.o.y

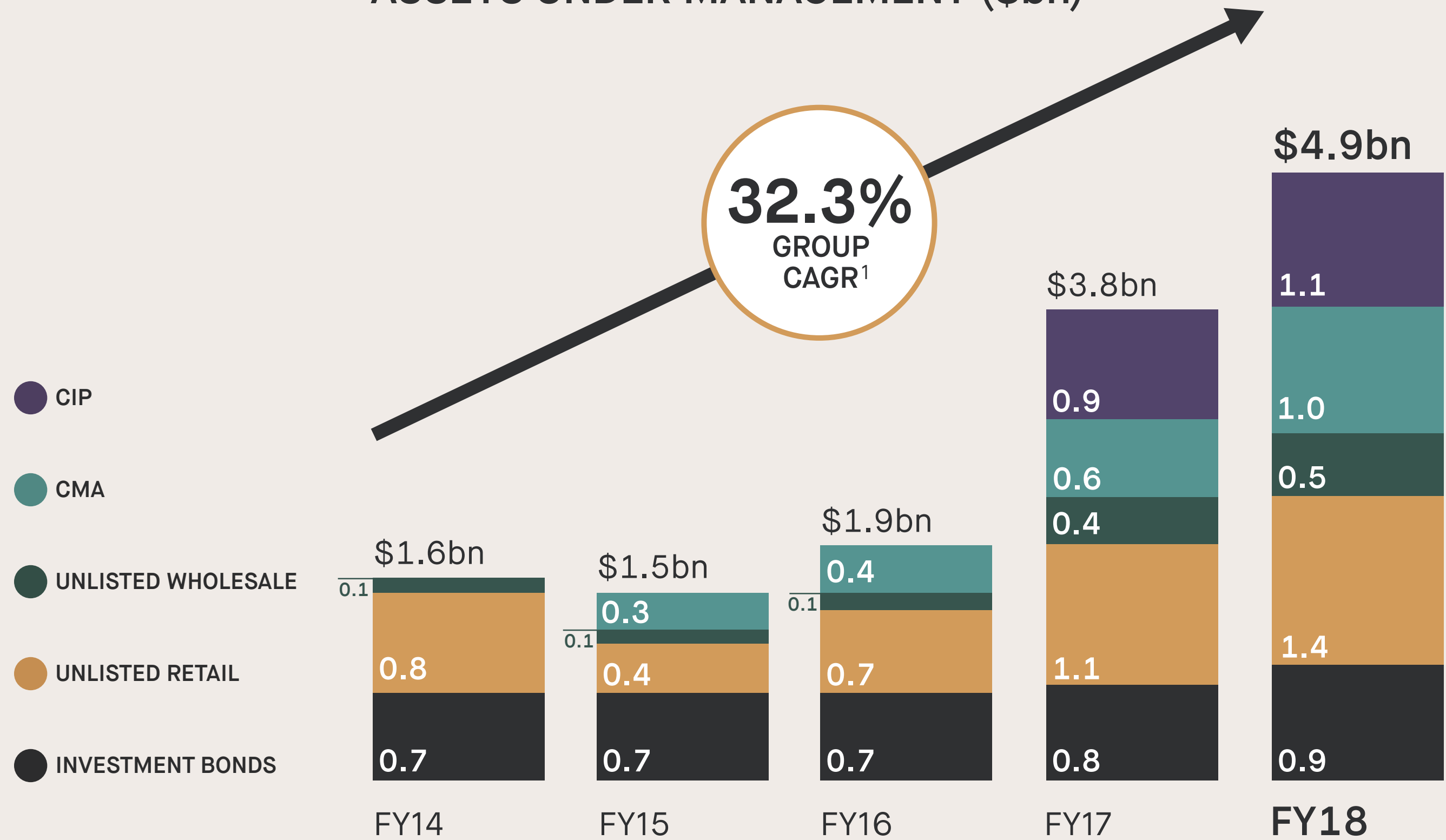
Strong investor demand across distribution channels

- Head of Distribution appointed
- Expanded national BDM footprint
- Centuria Diversified Property Fund accepted on eight wrap platforms

Investment Bonds AUM growth of 12.5% to \$0.9 billion

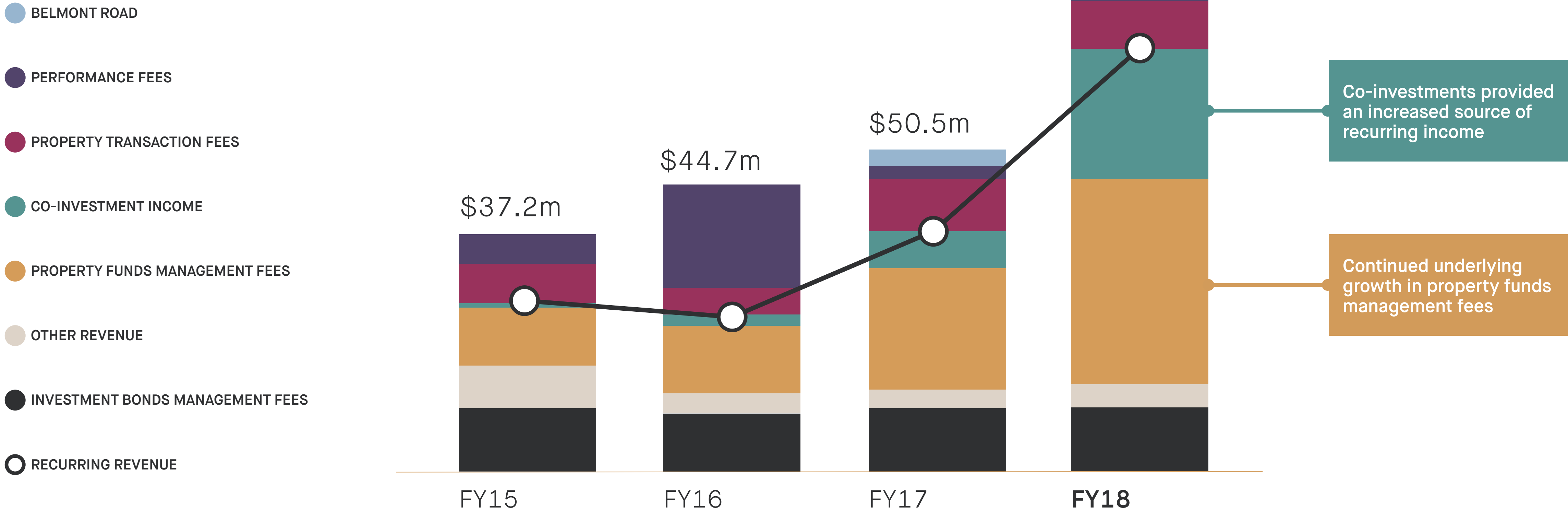
- New Head of Centuria Life appointed

ASSETS UNDER MANAGEMENT (\$bn)



¹ Past performance is not an indication of future performance

Recurring revenues contribute significantly to total revenues



SECTION TWO

FY18

Financial Results

Delivering strong investor returns

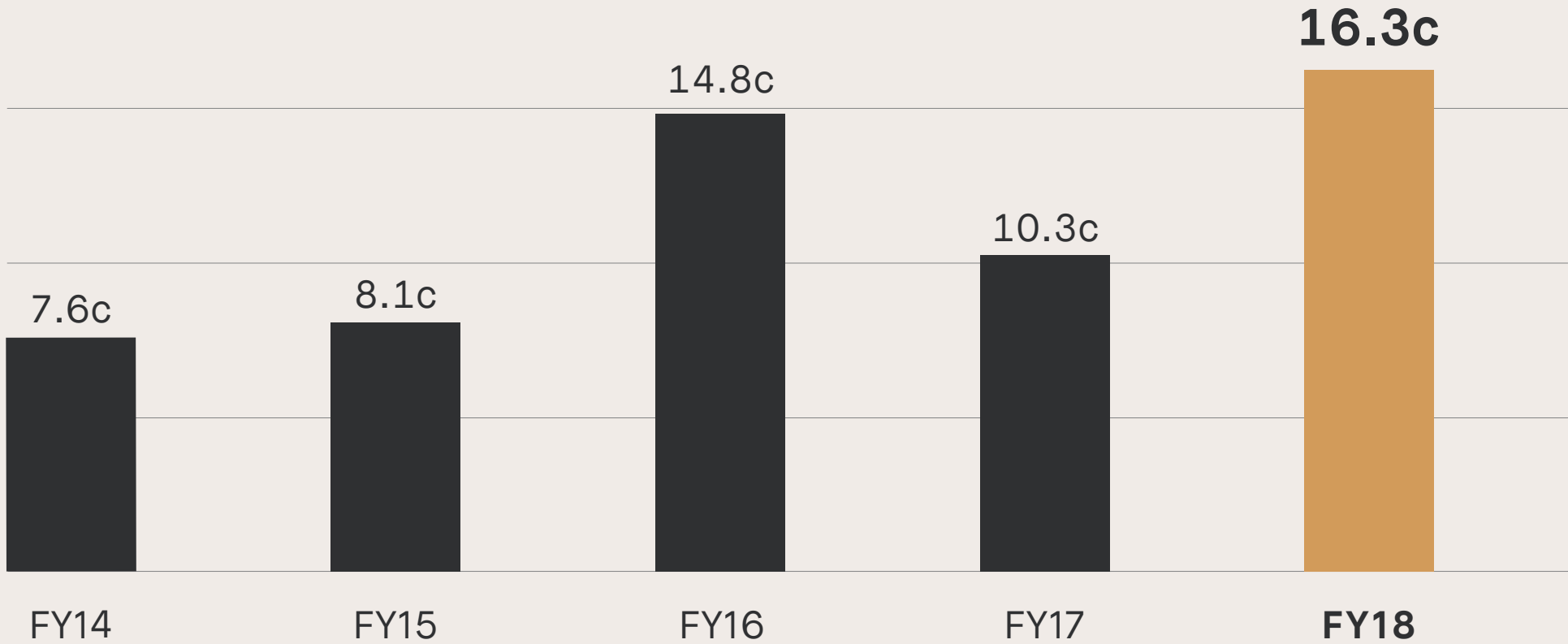
- Operating EPS **16.3 cps¹**, above the upper end of revised guidance
- Recurring revenue streams up \$29.2m, **77.1% increase** from FY17
- Distribution per stapled security **up 9.3%**
- 10 Spring Street after tax performance fee **\$18.1m**

		FY18	FY17
Operating NPAT ²	\$m	45.1	15.5
Operating EPS ¹	cps	16.3	10.3
Statutory NPAT	\$m	54.8	17.3
Statutory EPS	cps	19.8	11.5
Distribution per stapled security	cps	8.2	7.5

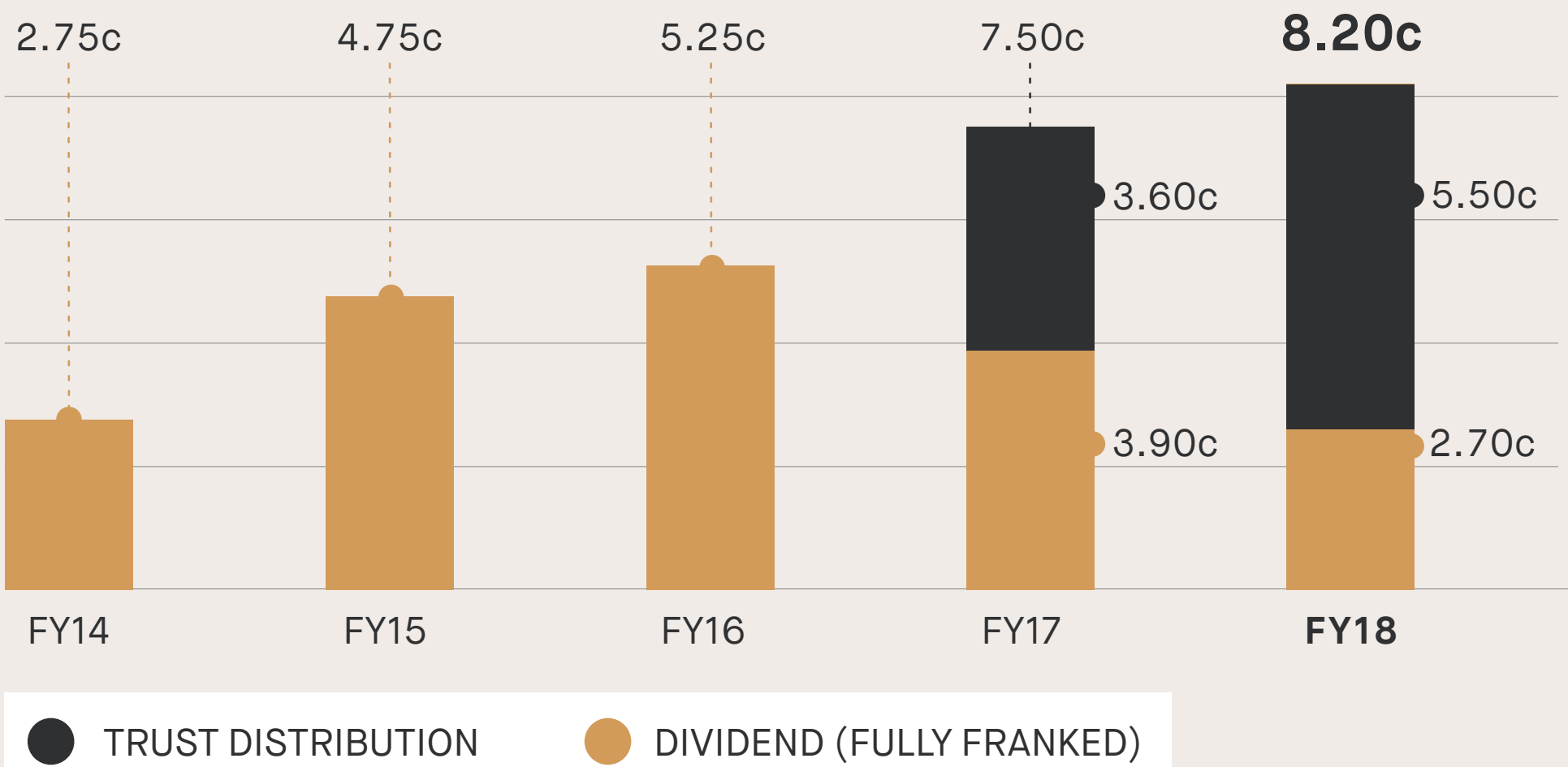
¹ Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities
² Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and derivative financial instruments, the results of Benefit Funds and Controlled Property Funds



OPERATING EARNINGS PER SECURITY (CPS)



DISTRIBUTION PER SECURITY ATTRIBUTION (CPS)



Continued growth in operating results

OPERATING PROFIT BY SEGMENT	FY18 (\$m)	FY17 (\$m)
Property funds management ¹	22.2	14.0
— Performance fees	26.7	1.8
Investment bonds management	5.0	4.4
Co-investments	20.6	5.9
— Other income ²	—	2.6
Corporate	(9.2)	(7.5)
Operating profit before interest and tax	65.3	21.2
Corporate finance costs	(8.7)	(2.9)
Operating profit before tax	56.6	18.3
Operating tax expense	(11.5)	(2.8)
Operating profit after tax	45.1	15.5
Operating EPS (cents per stapled security)	16.3	10.3

Property funds management increased **58.6%**¹

Increased recurring revenues driving growth

Investment Bonds Management increased **13.6%**

Co-investment earnings up on full year benefit of **\$278m** of investments

Increased due to scaled platform growth and full year expense carry

Increased finance costs due to full year **\$125m** Corporate Bonds

Tax expense up mainly due to 10 Spring St performance fee

¹ Excluding performance fees

² Includes income from Belmont Road, Mosman, NSW development

Strong support from capital markets



- **\$98.6 million** equity raised
- **\$25.0 million** corporate bonds issued in FY18
- Operating gearing ratio¹ of **11.1%** (FY17 13.9%)
- Operating interest cover ratio² of **7.5 times** (FY17 6.3³ times)
- Corporate Bonds mature in **2.8 years** (FY17 3.8 years)
- Operating net assets per stapled security of **\$1.29**⁴ (\$1.16⁴ at 30 June 2017)

¹ Gearing ratio is calculated based on (Operating Borrowings less cash) divided by (Operating Total Assets less cash)

² Operating interest cover ratio is calculated based on operating finance costs divided by operating profit before tax excluding finance costs (excluding reverse mortgages)

³ Includes the impact of corporate bonds issued on 21 April 2017

⁴ Number of securities on issue at 30 June 2018: 304,793,174 (at 30 June 2017: 229,815,736)

OPERATING BALANCE SHEET	30 JUNE 2018 (\$m)	30 JUNE 2017 (\$m)
ASSETS		
Cash and cash equivalents	76.4	55.7
Receivables	17.1	13.3
Financial assets	326.0	197.5
Other assets	2.0	1.6
Intangible assets	157.7	157.7
Total assets	579.2	425.8
LIABILITIES		
Payables	33.4	31.7
Borrowings	132.0	107.3
Interest rate swap at fair value	22.9	18.2
Provisions, deferred tax and other liabilities	(0.9)	1.8
Total liabilities	187.4	159.0
Net assets	391.8	266.8

CO-INVESTMENTS

Delivering increased recurring revenues

- Increase in size and scale of co-investments portfolio to **\$278 million**
- Stable source of recurring revenue, contributing **\$20.3 million** for FY18
- Annualised total return of **13.0%**¹



	CARRYING VALUE 30 JUN 2018 (\$m)	CARRYING VALUE 30 JUN 2017 (\$m)	REVENUE CONTRIBUTION FY18 (\$m)
Co-investments \$0.3bn			
Centuria Industrial REIT (CIP)	124	82	8.6
Centuria Metropolitan REIT (CMA)	69	39	4.6
Propertylink Group (PLG)	59	-	4.1
Unlisted Property and Debt Funds	26	30	3.0
Total	278	151	20.3
Capital Growth			11.2
Total Revenue			31.5
Annualised Total Return (%)¹			13.0

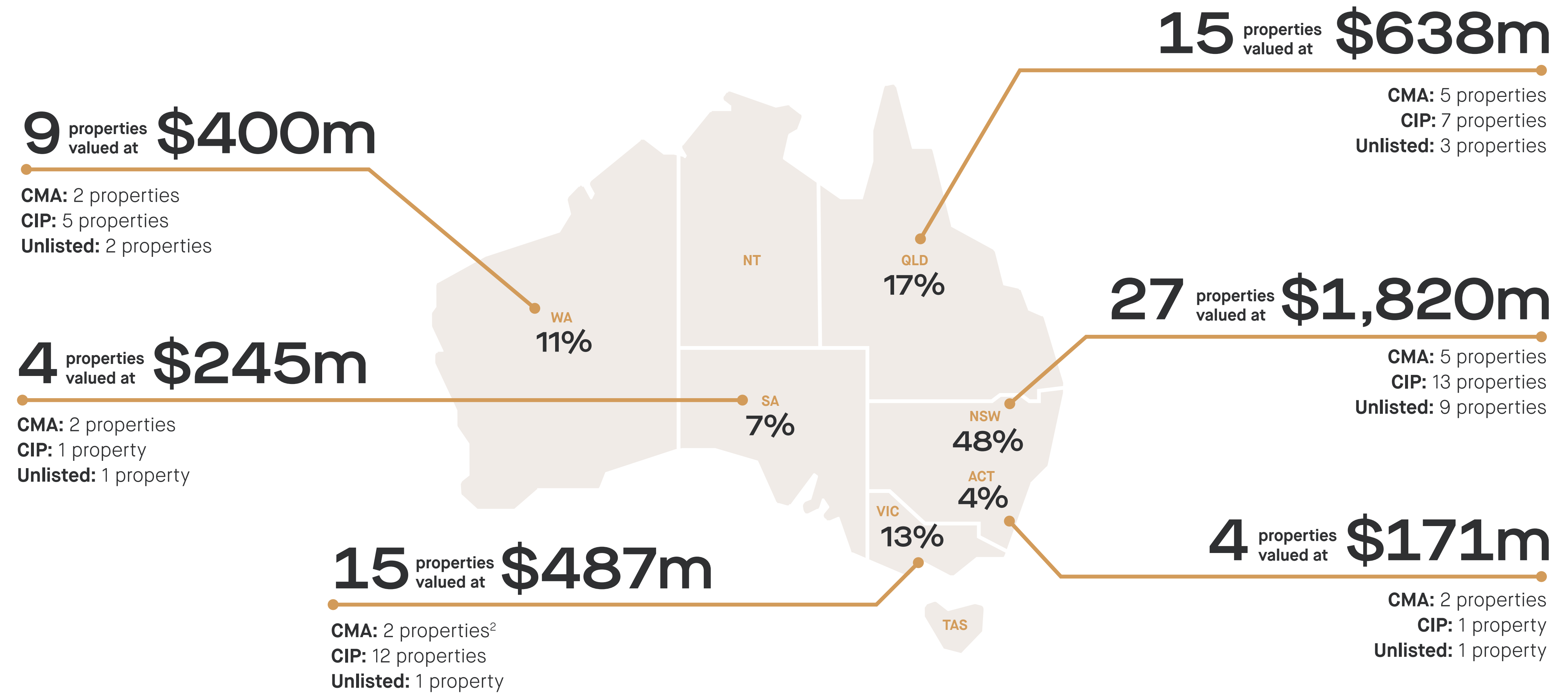
¹ Calculated based on total revenue divided by weighted average carrying value of investments for the year ended 30 June 2018, and excludes finance costs

SECTION THREE

Divisional Overview

CENTURIA PROPERTY CONCENTRATED TO EASTERN SEABOARD MARKETS

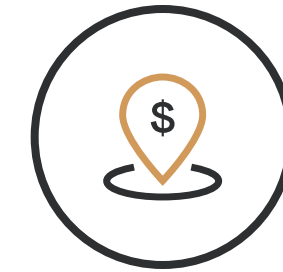
\$4.0 billion¹ property AUM across Centuria platforms



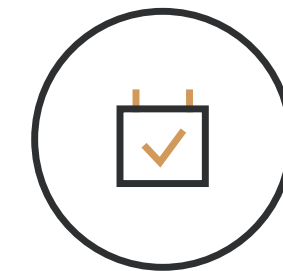
¹ Includes cash and other financial assets
² Includes 2 Kendall Street, Williams Landing, VIC, as if complete

20 year track record in unlisted property funds

- Established three unlisted funds attracting strong investor demand
 - **\$106m** Centuria Sandgate Road Fund
 - **\$115m** Centuria Geelong Office Fund
 - **\$185m** Centuria 80 Grenfell Street Fund, 50% unlisted fund and 50% partnership with The Lederer Group
- **Six funds in the top 10** Property Council/IPD Unlisted Core Retail Property Fund Index²
 - Each quarter over the last five quarters
- Unlisted recurring property funds management fees high contributor to CNI revenues
- Completed Centuria 10 Spring Street Fund
 - **Investor IRR 35%**¹, \$25.8m net performance fee before tax



\$1.9bn
AUM



15
Unlisted fixed
term funds

80 GRENFELL STREET
ADELAIDE, SA

¹ Past performance is not indicative of future performance

² Property Council/IPD Unlisted Core Retail Property Funds Index to 30 June 2018



UNLISTED PROPERTY HIGHLIGHTS



Centuria Diversified Property Fund

AUM growth to
\$37m
(FY17 \$13m)

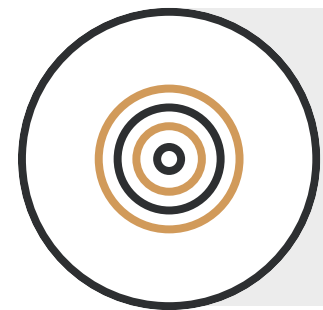
10.99%¹
12 month total return



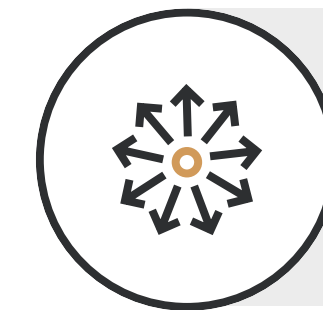
Multi-asset open-ended unlisted fund with limited monthly liquidity facility



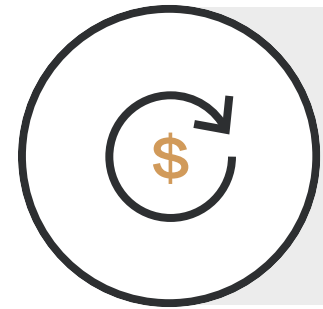
Limited monthly withdrawals²



Diversified asset allocation, mix of unlisted property schemes, listed index REITs and cash



CDPF now accepted on eight investment and superannuation wrap platforms



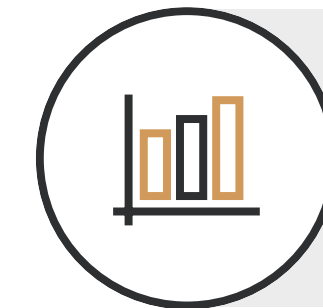
Daily application and unit pricing



Increasing fund inflows



Distributions paid monthly



Initial exposure via unlisted property funds, well positioned to acquire direct assets

¹ 1 July 2017 to 30 June 2018. Past performance is not an indicator of future performance. See Appendix on page 29 for calculation methodology

² Limited to the terms detailed in the PDS and are subject to the Fund's liquidity policy

Australia’s largest ASX-listed metropolitan office REIT

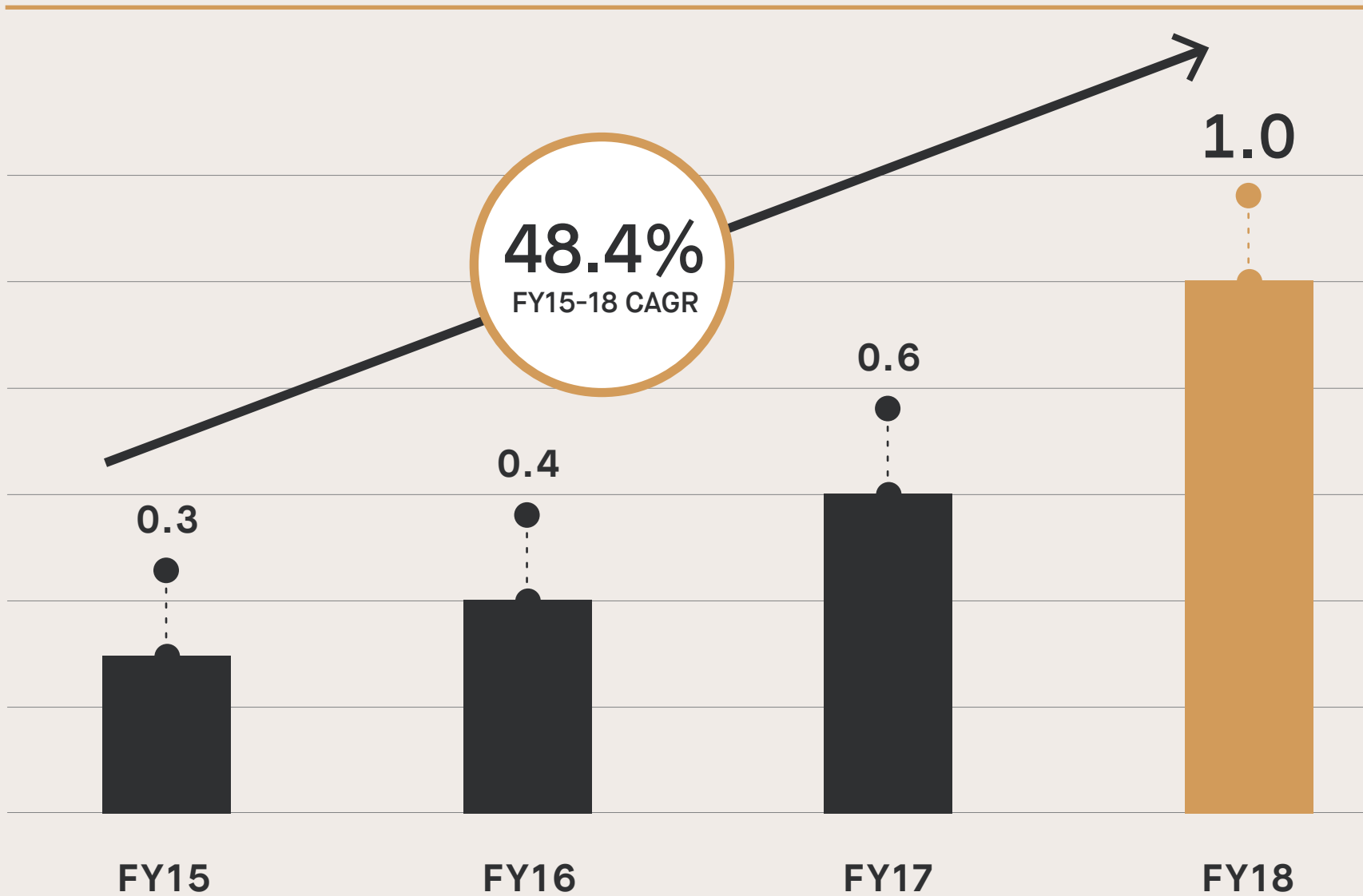
- **Increased Centuria co-investment to 19.9%**
aligns Centuria with CMA investors
- **FY18 book value increase of 53%**, including four acquisitions for \$210.9m
 - Divestment of 3 Carlingford Road, NSW¹, 27.2% premium to latest book value
- **NTA increased 17.0 cpu** to \$2.49 per unit achieved from leasing success and strong market conditions
- **Robust underlying portfolio metrics**
 - 4.0 year WALE², 98.9% occupancy²
- Quality metropolitan assets with diverse institutional and government tenant base

Included in the
S&P/ASX 300
index

CMA
\$601m
market
capitalisation³

PORTFOLIO SNAPSHOT		YTD18 ⁴	FY17
Number of assets		19	15
Book value	\$bn	0.9	0.6
WACR	%	6.68	7.19
NLA	sqm	184,360	131,011
WALE ²	years	4.0	3.9
Occupancy ²	%	98.9	97.3

ASSETS UNDER MANAGEMENT (\$bn)⁵



¹ Unconditional contract exchanged for sale. Settlement anticipated in September 2018. Settlement can be deferred a further 60 days at CMA’s election. CMA continues to receive all income through to settlement

² WALE by gross income, occupancy by area

³ Based on CMA closing price of \$2.48 on 30 June 2018

⁴ Excluding WACR, includes 2 Kendall Street, Williams Landing, VIC, as if complete

⁵ Past performance is not indicative of future performance. IPO in December 2014. AUM at 30 Dec 2014 of \$0.19 billion

Australia's largest ASX-listed income focused industrial REIT

- **Increased Centuria co-investment to 19.9%**
aligns Centuria with CIP investors
- **Record leasing results**
 - 236,019sqm (32.1%) of portfolio gross lettable area¹ to 31 May 2018
- **Gearing reduced to 37.2%**²
 - First time below 40% since IPO
- **Year to date revaluation gain of \$50.4m**³
driving 8.9% NTA increase
- **Improved portfolio quality**
 - Four off-market acquisitions (\$78.4m)
 - Contract exchange for two short WALE divestments (\$40.1m)

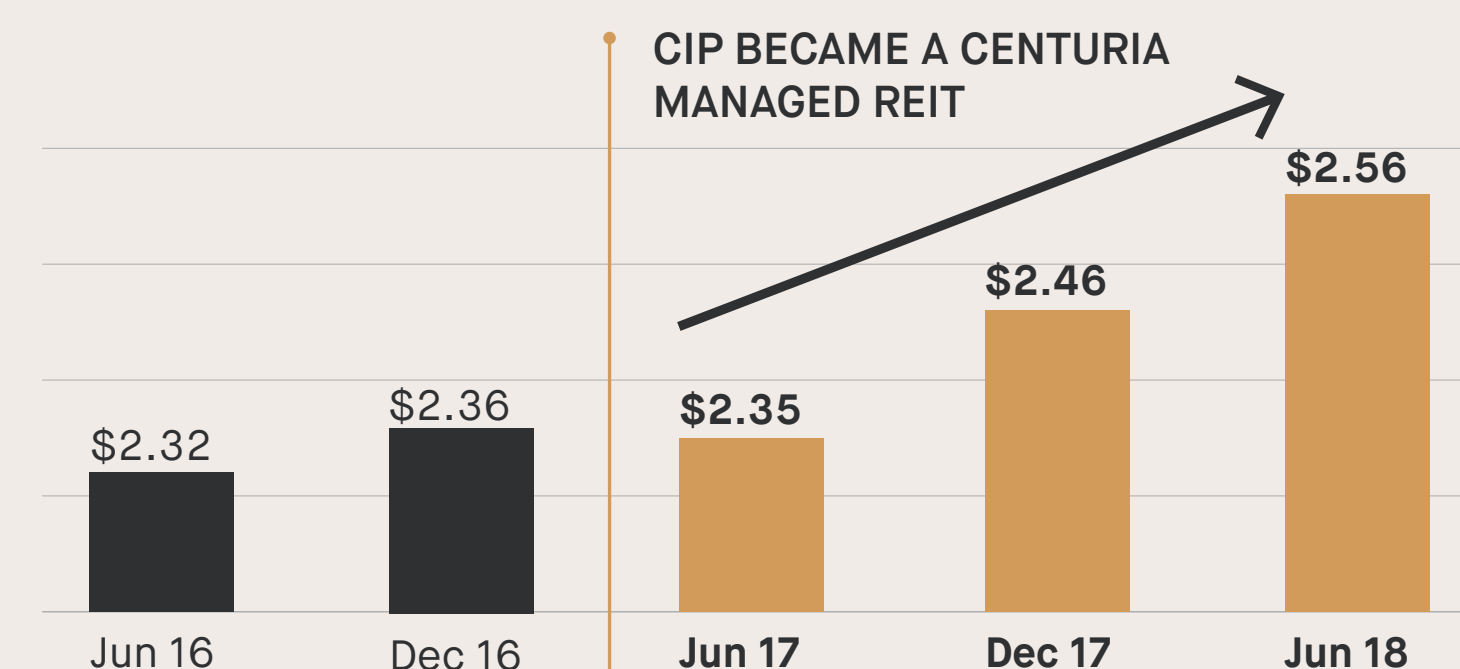
Included in the
S&P/ASX 300
index

CIP
\$638m
market
capitalisation⁴

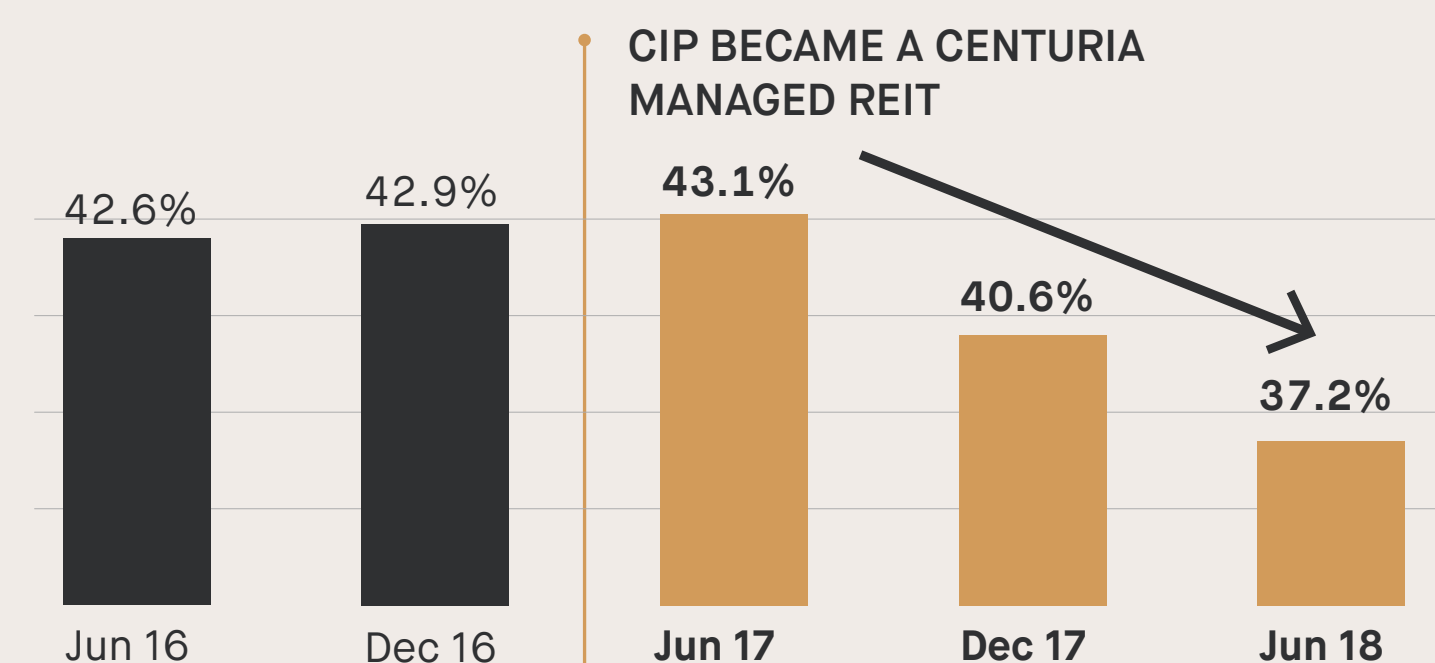
PORTFOLIO SNAPSHOT

		YTD18	FY17 ⁵
Number of assets		39	38
Book value	\$m	1.0	0.96
WACR	%	7.02 ³	7.33
GLA	sqm	735,376 ¹	757,944
Average asset size	sqm	19,875 ¹	19,945
WALE by income	years	5.2	4.4

NTA PER UNIT⁶



GEARING²



¹ Adjusted to reflect sale of 39-45 Wedgewood Drive, Hallam, VIC and 6 Albert Street, Preston, VIC

² Based on 4 June 2018 announcement. On a 31 December 2017 pro forma basis, and excludes capital expenditure incurred since 31 December 2017. Gearing is defined as total borrowings minus cash / total assets minus cash and goodwill

³ Includes revaluations announced 4 June 2018. WACR as at As at 31 Dec 2018

⁴ Based on CIP closing price of \$2.57 on 30 June 2018

⁵ Includes acquisition of lot 14, Sudlow Road, Bibra Lake, WA and 207-219 Browns Road, Noble Park, VIC

⁶ NTA for 30 June 2018 is shown on a 31 December 2017 pro-forma basis and excludes capital expenditure incurred since 31 December 2017

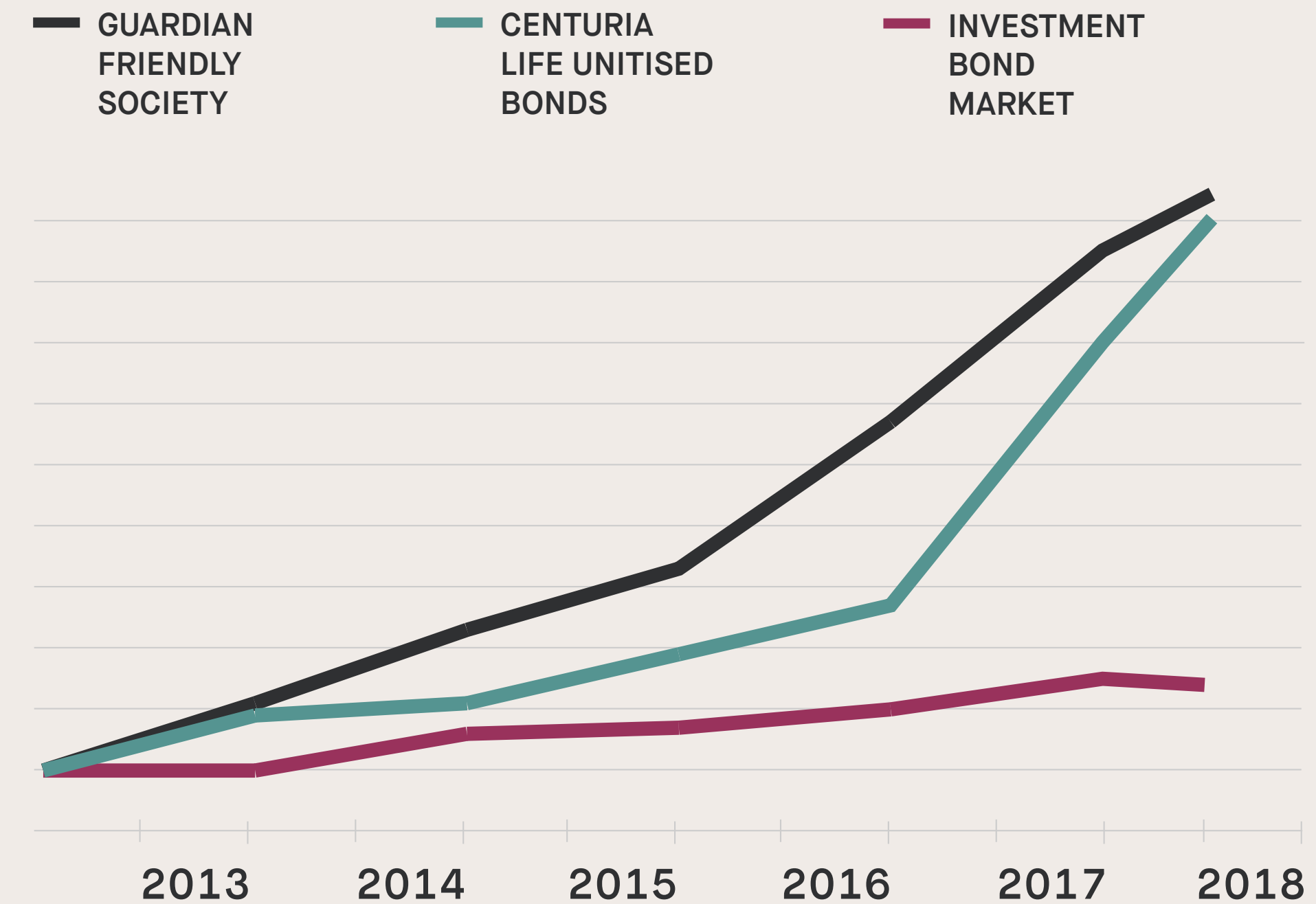
Market outperformance in FY18

- **Centuria Life:** five investment options
 - Strongly supported by non-aligned adviser approved product lists
- **Guardian Friendly Society:** Invests pre-paid funeral plan proceeds distributed by Invocare Limited
- **Fourth largest** friendly society/insurance bond issuer
 - 11.0% share of \$7.6 billion Australian market

TOTAL AUM	FY18 (\$M)	FY17 (\$M)	CHANGE (%)
Unitised Bonds (Centuria Life)	141	115	23
Capital Guaranteed (Centuria Life)	216	238	(9)
Prepaid funeral plans (Guardian)	508	446	14
Total	865	799	8

FLows BREAKDOWN (\$m)	UNITISED BONDS	CAP GUAR	PRE-PAID FUNERAL PLANS	TOTAL
Applications	19	3	39	61
Redemptions	8	23	38	69

CENTURIA INVESTMENT BOND DIVISIONS GROWTH VS INVESTMENT BOND MARKET¹



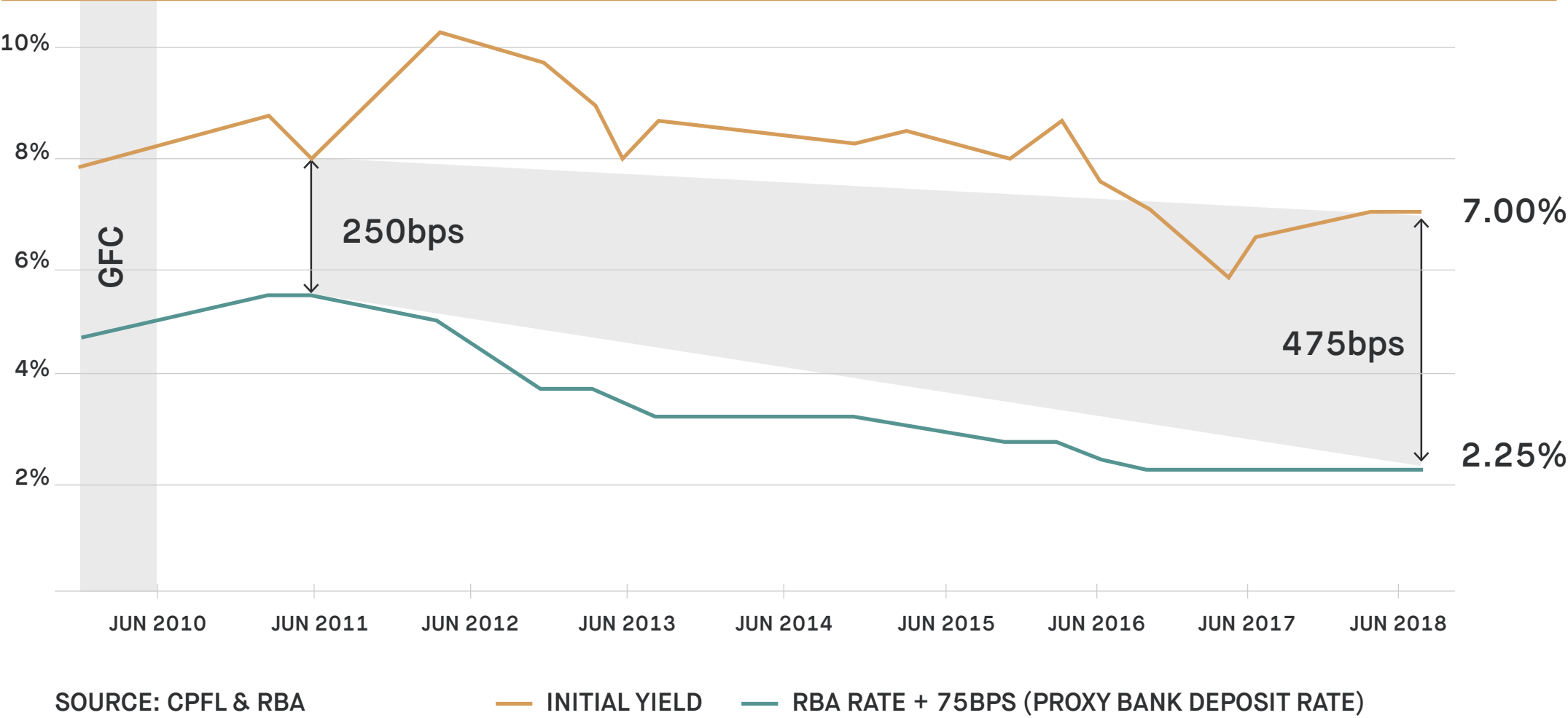
¹ Source: QDS Bond Report for March 2018

Investors continue to search for alternative investment products

PROPERTY FUND OUTLOOK

- 1 Continued low interest rate environment
- 2 Attractive spreads between property yields and cash deposit rates
- 3 Ongoing strong distribution underpinned by existing 20 year investor base

COMPARISON OF FUND INITIAL YIELD TO CASH RATES



INVESTMENT BONDS OUTLOOK

- 1 Increasing interest in investment bonds to supplement investment options
 - Attractive alternative to superannuation for Australians not permitted to top-up their superannuation
 - Regulation changes impose long-term planning challenges to investors
- 2 Refocused business strategy to capitalise on transforming investment landscape
 - Increased interest from financial advisers in using investment bonds to supplement superannuation savings and transfer wealth



SECTION FOUR

Strategy

Utilise enhanced balance sheet & distribution capacity

- Broaden capital sources
e.g. further co-investments/partnerships

- Generate increase recurring revenues
across Group

- Utilise deep real estate expertise,
identify pockets of value

- Build into new fund opportunities
with attractive yields/asset fundamentals

- Utilise scalable property platform efficiencies
and in-house management capabilities

- Increased national distribution footprint
supporting Property Funds and Investment Bonds

- Harvest ongoing performance fees
embedded in portfolios

- Continue to assess corporate transaction
opportunities that are on-strategy, logical
and support growth outcomes





SECTION FIVE

Appendices

Reconciliation of statutory profit to operating profit

	FY18 (\$m)	FY17 (\$m)
Statutory profit after tax	56.2	26.3
Less non-operating items:		
Unrealised loss/(gain) on fair value movements in derivatives, property and investments	(8.6)	(4.4)
Impairment charges in relation to seed capital valuations	0.4	0.2
Corporate restructure & transaction costs	0.2	2.7
Profit attributable to controlled property funds	(8.1)	(10.9)
Eliminations between the operating and non-operating segment	5.8	2.6
Tax impact of above non-operating adjustments	(0.8)	(1.0)
Operating profit after tax	45.1	15.5

Operating segment balance sheet



OPERATING BALANCE SHEET	OPERATING BALANCE SHEET					30 JUNE 2018 (\$m)	30 JUNE 2017 (\$m)
	PROPERTY FUNDS MANAGEMENT (\$m)	INVESTMENT BONDS MANAGEMENT (\$m)	CO-INVESTMENTS (\$m)	CORPORATE (\$m)			
Assets							
Cash and cash equivalents	22.2	6.3	11.5	36.5		76.4	55.7
Receivables	6.2	1.3	6.3	3.3		17.1	13.3
Financial assets	-	-	277.9	48.1		326.0	197.5
Other assets	0.1	0.2	-	1.7		2.0	1.6
Intangible assets	157.7	-	-	-		157.7	157.7
Total assets	186.2	7.7	295.7	89.6		579.2	425.8
Liabilities							
Payables	1.9	0.7	19.4	11.4		33.4	31.7
Borrowings	-	-	123.6	8.4		132.0	107.3
Interest rate swap at fair value	-	-	-	22.9		22.9	18.2
Provisions, deferred tax and other liabilities	1.3	-	-	(2.2)		(0.9)	1.8
Total liabilities	3.2	0.7	143.0	40.5		187.4	159.0
Net assets	183.0	7.0	152.7	49.1		391.8	266.8

Record sale delivers strong investor returns

- B-grade office building located in Sydney CBD
- Executed key strategies to maximise value:
 - Comprehensive refurbishment of foyers, amenities and retail arcade
 - Achieved **100%** occupancy 18 months post acquisition (19% vacant upon purchase)
 - Increased average passing rental levels by **32%**
- Uplift in property value from purchase to sale of **300%**
- Average income return to investors of **8.0%** p.a. over 4.3 years
- Investor IRR of **35% p.a.**¹
- Australian Financial Review “Deal of the year” in 2017

		OCTOBER 2017	JUNE 2013
WALE ²	years	3.2	3.7
Value	\$m	270.1	91.6
Occupancy ²	%	100	81
Average rental	\$/sqm	882	668
Sale price	\$/sqm	19,447	

¹ Past performance is not indicative of future performance

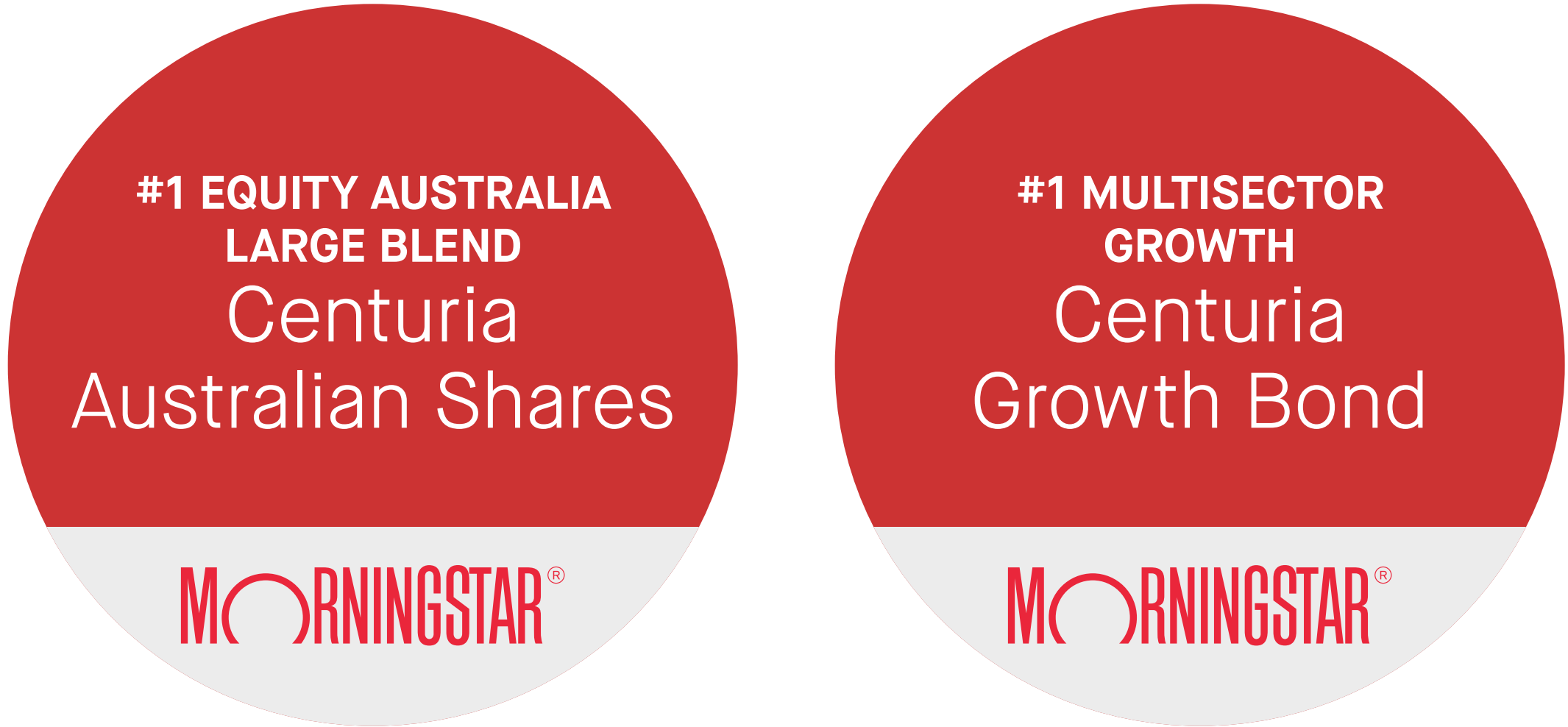
² By income

The case study provides a selected example relating to returns for the Centuria 10 Spring Street Fund sold during 1H18. It is in summary form only and has no correlation to any other property or fund. Total returns include capital gains as well as distributions paid during the life of completed funds shown on a per annum basis. Performance has been determined after the property sold and the fund wound up. Each fund managed by Centuria Property Funds Limited will have different characteristics, properties and risk and should be assessed by an investor independently of the performance of completed funds.



10 SPRING STREET
SYDNEY, NSW

Three main unit-linked
portfolios rated four and
five stars by Morningstar¹



	Total Return 1 Year (%)	Total Return 3 Years (%)	Total Return 5 Years (%)	Morningstar Ranking (sorted by a 5 year basis)*		Morningstar Rating 5 years*
Centuria Australian Shares	10.46	9.61	9.96	Equity Australia Large Blend	1/55	★★★★★
Centuria Growth Bond	10.28	8.74	8.94	Multisector Growth	1/89	★★★★★
Centuria Balanced Bond	1.98	6.85	6.98	Multisector Growth	9/89	★★★★

¹ © 2018 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782 ("ASXO")

* Performance ratings from the universe of investment/insurance providers as at 30 June 2018

APPENDIX 5

Definitions



Operating Segments: Group has five reportable operating segments. These reportable operating segments are the divisions which report to the Group's Chief Executive Officer and Board of Directors for the purpose of resource allocation and assessment of performance.

The reportable operating segments are:

Property Funds Management: Management of listed and unlisted property funds

Investment Bonds Management: Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments

Co-investments: Direct interest in property funds and other liquid investments

Reverse mortgages: Management of a reverse mortgage lending portfolio

Corporate: Overheads supporting the Group's operating segments

Non-operating segments: Non-operating items comprises transaction costs, mark-to-market movements on property and derivative financial instruments, and all other non-operating activities. Includes Benefits Funds and Controlled Property Funds. Represents the operating results and financial position of the Benefit Funds which are required to be consolidated in the Group's financial statements in accordance with accounting standards

Controlled Property Funds: Represents the operating results and financial position of property funds which are controlled by the Group and consolidated under accounting standards

AUM: Assets under management

CAGR: Compound annual growth rate

CIP: Centuria Industrial REIT comprises the Centuria Industrial REIT ARSN 099 680 252 and its subsidiaries. The Responsible Entity of CIP is Centuria Property Funds No. 2 Limited ACN 133 363 185

CMA: Centuria Metropolitan REIT comprises the Centuria Metropolitan REIT ARSN 124 364 718 and its subsidiaries. The Responsible Entity of CMA is Centuria Property Funds Limited ACN 086 553 639

CNI, CCG or the Group: Centuria Capital Group comprises of Centuria Capital Limited ABN 22 095 454 336 (the 'Company') and its subsidiaries and Centuria Capital Fund ARSN 613 856 358 ('CCF') and its subsidiaries. The Responsible entity of CCF is Centuria Funds Management Limited ACN 607 153 588, a wholly owned subsidiary of the Company

CPFL: Centuria Property Funds Limited

DPS: Distribution per stapled security

EPS: Earnings per stapled security

IRR: Internal Rate of Return

NLA: Net Lettable Area

NPAT: Net Profit After Tax

WACR: Weighted Average Capitalisation Rate

WALE: Weighted Average Lease Expiry

Disclaimer



This presentation has been prepared by Centuria Capital Limited and Centuria Funds Management Limited as responsible entity of Centuria Capital Fund (together the stapled listed entity CNI).

Past performance is not a guarantee of future performance.

CNI disclosure:

Total securityholder return: The total return figure for CNI on page 5 is based on the movement in security price from ASX opening on 1 July 2017 to ASX closing on 30 June 2018 plus distributions per security paid during the respective period(s) assuming re-investment of distributions.

It is a performance figure provided strictly for the information of Securityholders only. Further information on the historical performance on Centuria’s listed funds can be found on our website.

Centuria Diversified Property Fund disclosure:

12 month total return: The total return figure on page 16 comprises capital component: closing price – opening price (1 July 2017 to 30 June 2018) and income component is the sum of income returned percentage for each month over the period. Income returned percentage at each distribution date is distribution payment divided by the number of units on issue at the point in time.

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Thank you

