NAVIGATOR
GLOBAL INVESTMENTS

2018 Annual Results Presentation

Sean McGould, CEO &
Amber Stoney, CFO

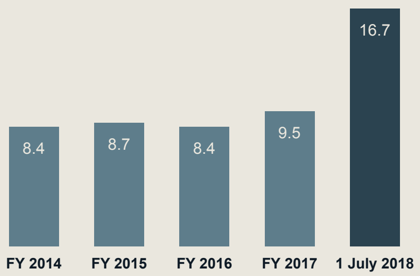
9 August 2018

2018 Highlights

Assets under management (AUM)

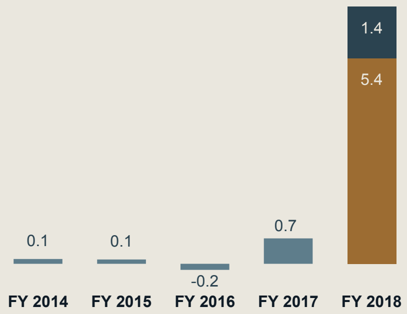
US$16.7 billion

Up 76% from 30 June 2017



Net flows

US$6.7 billion



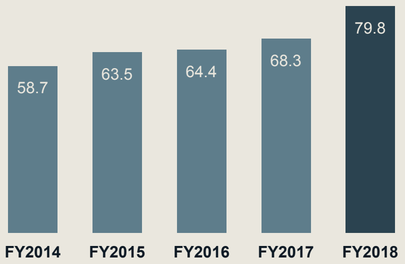
2018 financial year saw AUM close at $16.7 billion, a $7.2 billion increase on the prior year.

This was driven by a $1.8 billion increase from the existing Lighthouse business, as well as an additional $5.4 billion which transitioned on 1 July 2018 from Mesirow Advanced Strategies.

Net operating revenue

US$79.8 million

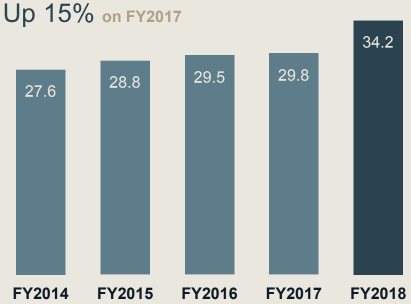
Up 17% on FY2017



EBITDA

US$34.2 million

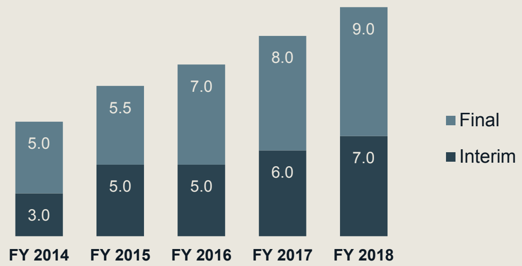
Up 15% on FY2017



Total dividends per share

16.0 US cents for the year

Up 14% on FY2017




2018
Annual
Financial
Result

Summary of annual result

	30 June 2018 USD millions	30 June 2017 USD millions	% Change
Management fee income	75.518	71.157	+6%
Performance fee income	7.680	1.574	+ 388%
Distribution costs	3.413	(4.417)	+ 23%
Net revenue	**79.785**	**68.314**	**+ 17.0%**
Other income	1.694	0.494	+ 243%
Operating expenses[1]	(47.909)	(38.278)	- 25%
Result from operating activities[1]	**33.570**	30.530	+ 10%
Net finance income / (costs), excluding interest	1.020	(0.058)	+ 1,859%
Share of loss of equity accounted investee	(0.378)	(0.624)	+ 39%
EBITDA	**34.212**	**29.848**	**+ 15%**
Net interest income	0.216	0.059	+ 266%
Depreciation and amortisation	(0.979)	(0.706)	- 39%
Impairment losses	(1.873)	(0.572)	- 227%
Earnings before income tax	**31.576**	**28.629**	**+ 10%**
Income tax expense – excluding the impact of the change in US federal corporate tax rate	(9.152)	(10.946)	
Net profit after income tax – excluding the impact of the change in US federal corporate tax rate	**22.424**	**17.683**	**+ 27%**
Income tax expense from the change in US federal corporate tax rate	(35.480)	-	
Statutory net profit/(loss) after income tax	**(13.056)**	**17.683**	**- 174%**

	USD cents per share	USD cents per share	
Basic EPS	**(8.05)**	**10.91**	
Earnings before income tax per share	**19.47**	**17.66**	**+ 10%**

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1 Excludes net finance income/(costs) including interest, depreciation, amortisation, impairment losses and share of loss in equity accounted investees. These items have been excluded so as to present the expenses and results arising from the Group's core operating activities.

Key revenue items

Management and platform fees

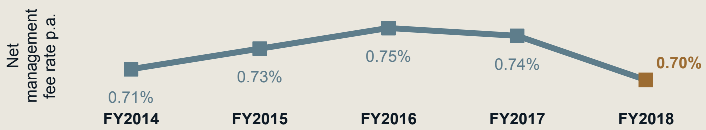
Management and platform fee income for FY18 was 6% higher than the previous year.

The annual increase in fees driven by:

- a 16% increase in average AUM; offset by
- a 7 basis point decrease in the average annual gross fee rate from 0.80% to 0.73%.

Management and platform fee income in the 2nd half of FY18 was consistent with the 1st half, despite a higher average AUM in the 2nd half. This is mostly attributable to changes from a restructure of arrangements with a third party distribution partner, whereby distribution payments ceased in relation to relevant investor assets which were reallocated to different share classes within the Commingled Funds with a lower management fee. Overall, net revenue is higher for the 2nd half due to the associated reduction in distribution costs.

This is also a contributing factor to the reduction in the average annual gross fee rate.



The reduction in the average annual gross fee rate has been driven primarily by changes to fee structures within Commingled Funds. Whilst fee rates in relation to Commingled Funds have historically been relatively stable, there was a 5 basis point reduction in Commingled Fund fees this year. This was a result of a number of factors, including:

- the transfer of monies within Commingled Funds to a lower fee class which also has a 10% performance fee; and
- net AUM flows into Commingled Funds classes with lower management fee rates.

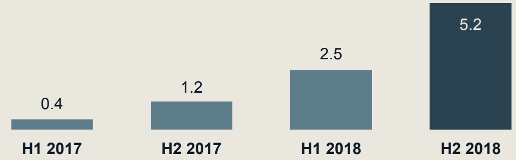
In addition, the average fee rate earned in relation to Customised Solutions has reduced in the 2nd half of FY18, even though on an annual comparison basis the average fee rates for FY17 and FY18 are similar.

Overall, we have seen the impact of an increase in fee pressure over this year, and consider there is potential for a further reduction in the Group's average fee rate. The average fee rate is also likely to be impacted by the change in proportional allocation of AUM between Commingled Funds and Customised Solutions from 1 July 2018 as a result of the MAS transaction, as well as potential growth in Platform Service only business.

Performance fees

The Group earns performance fees on selected Commingled Funds and Customised Solutions portfolios. The fees represent an agreed share of investment outperformance of a fund or portfolio over a defined benchmark and/or high watermark, and may be subject to hurdles.

Performance fee revenue for the period was $7.7 million, an increase of $6.1 million on the prior year:



Approximately 65% of the performance fees have been earned from Commingled Funds. Share classes have been introduced to some Commingled Funds which have a fee structure that has a lower management fee, but allows Lighthouse to earn a performance fee. As noted above, whilst a transfer of AUM to these fee classes has led to a reduction in the average management fee rate for Commingled Funds, it has contributed to the increase in performance fees this year.

AUM which has the potential to earn performance fees is approximately 12% of total AUM as at 30 June 2018 (2017: 12%). Performance fees are variable in nature, and it is difficult to forecast how much, if any, performance fee revenue will be earned by the Group in future periods.

Distribution costs

Distribution costs relate to third party distribution arrangements in place for Lighthouse, whereby Lighthouse makes ongoing payments to third parties in relation to clients they have introduced to Lighthouse and who continue to be invested in Lighthouse portfolios.

Distribution costs as a percentage of revenue was 4.5% (2017: 6.2%). This reduction is mainly due to a restructure of arrangements with a third party distribution partner in January 2018, whereby distribution payments ceased in relation to relevant investor assets which were reallocated to different share classes within the Commingled Funds with a lower management fee.

Other income

Other income relates to rent, outgoings and operating costs charged to portfolio managers who sublease office space in the Group's New York and London offices.

Key expense and other cost items

Operating expenses

Operating expenses increased by $9.7 million from prior year. The increase is driven by:

Employee costs
There was a $6.9 million (24%) increase in employee costs for the Group as compared to the prior period. There are a number of factors which has led to this increase:

- an increase in headcount to 90 employees (2017: 80);
- the increase in staff included the hire of an investment team of 4 people in New York in July 2017 to establish the Inlet Point brand;
- an increase in bonus remuneration paid to Lighthouse staff due to:
  - higher performance fee revenue, of which 50% is allocated to the Lighthouse Incentive Bonus pool in accordance with the Group's remuneration policy; and
  - an additional amount approved at the Board's discretion for the 2017 calendar year to acknowledge the success in asset raising efforts over the 2017 calendar year.

Professional and consulting fees
Professional fees for the year are $3.6 million. The $1.0 million increase is driven by an increase in tax advisory fees, legal fees for new client mandates and continued consulting spend in relation to key investment functions and product development.

A portion of the tax advisory fees are on-charged to portfolio managers, and this is included in other income.

Occupancy costs
The Group took occupancy of new office premises in New York in August 2017, and as a result occupancy costs have increased by $0.8m.

Information and technology expenses
There has been a $0.4m or 33% increase in information and technology expenses. This is due to increased IT support costs associated with the New York and London premises, as well as a new contract for data centre services, including infrastructure support and disaster recovery / business continuity.

Share of loss from equity accounted investee and impairment loss

The Group holds a 40% interest in a US based limited partnership which commenced operations in July 2016. The Group has written down the remaining balance of this interest, and no further share of loss from the equity accounted investee will be incurred.

In addition, the Group has provided $1.7m of funding to the entity which was classified as a non-current unsecured loan to an equity accounted investee. Based on an assessment of the likely prospects of the associate, both the equity investment and unsecured loan have been written down to nil as at 30 June 2018. This has resulted in an impairment loss of $1.9 million being recognised.

Income tax expense

The US Tax Cuts and Jobs Act, ('HR1') was passed into law on 22 December 2017. One of the key provisions of HR1 is to reduce the US Federal tax rate from 35% to 21% from 1 January 2018. The application of this change in tax rate results in a reduction in the carrying value of the Group's deferred tax assets by $35.5 million, with a corresponding increase to income tax expense in the income statement for this amount.

The HR1 has not impacted the gross value of the Group's existing tax losses available to off-set its current and future tax liabilities, and it is not expected to impact the future timing of when the Group uses all of its tax losses and transitions into a tax payable position.

Excluding the impact of the reduction in the carrying value of the Group's deferred tax assets due to the change in the US Federal tax rate, the Group has a non-cash accounting income tax expense for the year of $9.1 million (2017: $10.9 million), representing an effective tax rate for the year of 29.0% (2017: 38.2%).

Summary of results by half year period

		FY2017 H1 USD millions	FY2017 H2 USD millions	FY2018 H1 USD millions	FY2018 H2 USD millions
Results from Investment Management activities	Management and platform fee income	34.770	36.387	37.777	37.741
	Performance fee income	0.419	1.155	2.457	5.223
	Distribution costs	(2.159)	(2.258)	(2.362)	(1.051)
	Net revenue	**33.030**	**35.284**	**37.872**	**41.913**
	Operating expenses[1]	(18.305)	(19.479)	(22.319)	(23.896)
	Earnings from core business operations	**14.725**	**15.805**	**15.553**	**18.017**
Results from investments	Net finance income/(costs), excluding interest	(0.383)	0.325	0.941	0.079
	Net interest	0.030	0.029	0.093	0.123
	Share of loss of equity accounted investee	(0.234)	(0.390)	(0.378)	-
	Impairment losses	-	(0.572)	(1.132)	(0.741)
	Gain/loss on investments	**(0.587)**	**(0.608)**	**(0.476)**	**(0.539)**
Other items	Depreciation and amortisation	(0.340)	(0.366)	(0.447)	(0.532)
	Earnings before income tax	**13.798**	**14.831**	**14.630**	**16.946**

H1 = six months ending 31 December
H2 = six months ending 30 June

1 Operating expenses are shown net of other income. Excludes net finance costs (including interest), depreciation, amortisation, impairment losses and share of loss in equity accounted investees. These items have been excluded so as to present the expenses and results arising from the Group's core operating activities.

Refer to slide 4 for the reconciliation of the Earnings Before Income Tax to net profit after tax

Balance sheet remains healthy

Current assets

Cash

US$38.2 million

Key sources and uses of cash for the period:

+ $32.9 million cash generated from operating activities
- $24.4 million paid in dividends to shareholders
- $1.9 million in net payment for investments and other assets
- $1.7m paid to associate

Trade & other receivables

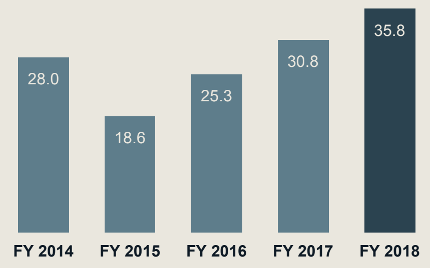
US$14.6 million

Comprises management and performance fees receivable from Lighthouse funds and clients.

Management fees are accrued monthly and paid monthly or quarterly depending on contractual terms.

Performance fees are accrued as earned. Payment frequency varies depending on contractual terms.

Net Tangible Assets per share:



Non-current assets

Investments recognised at fair value

US$16.5 million

Investments in funds managed by Lighthouse increased by $1.4 million to $10.8 million.

Strategic investments in external entities have a combined fair value of $5.6 million.

Intangibles

US$95.1 million

Intangible assets recognised in the balance sheet:

- $93.8 million of goodwill
- $1.3 million of trademarks and software

Deferred tax assets

US$61.9 million

Relates to US jurisdiction, comprised of:

- $27.6 million of US carried forward tax losses
- $34.3 million of DTA's related to impairment losses recognised on goodwill and other deductible temporary differences
- $35.5 million of reduction of DTA due to change in US Federal Corporate Tax Rate effective from 1 January 2018

The Group also has $66.2 million of unrecognised DTAs related to the Australian jurisdiction

Liabilities

Total liabilities

US$16.3 million

93% of liabilities are current

- $4.4 million of trade & other payables
- $11.9 million of employee benefit provisions

Loans and borrowings

NIL

On 27 July 2018 the Group entered into a $15 million line of credit arrangement. The facility has been put in place to provide the Group with access to funding if considered necessary. This arrangement is undrawn.

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Impact of US ‘Tax Cuts & Jobs Act’ (HR1)

2 key components impacted

Change in tax rate

Estimated annual effective tax rate for 2018 financial year

Effective from 1 January 2018, the US federal corporate tax rate has been reduced from 35% to 21%. The US Group is also subject to US State Taxes in the jurisdictions in which it operates.

The effective tax rate for the Group for FY18 is 29.0% (2017: 38.2%).

The estimated annual effective tax rate from 1 July 2018 is expected to be between 25% and 26%.

Revaluation of deferred tax assets

The Group has significant carried forward tax losses and deductible temporary differences which are expected to be used to reduce future tax payable, and are recognised on the balance sheet as deferred tax assets (‘DTAs’).

Tax losses

New tax losses created after 1 January 2018:

- can only be applied to taxable income to a limit of 80% of the taxable income
- will not expire
- will not be able to be “carried back” to prior tax years

The HR1 has not impacted the gross value of the Group’s existing tax losses available to off-set its current and future tax liabilities, and it is not expected to impact the future timing of when the Group uses all of its tax losses and transitions into a tax payable position.

Income statement impact

Change in effective tax rate

- Blended tax rate for 2018 financial year, resulting in an effective tax rate of 29.0%. The impact on net profit after tax for rate reduction is approximately $2.1 million.

Change in effective tax rate

- One-off $35.5 million income tax expense due to the reduction in the carrying value of the DTA.

Balance sheet impact

Restatement of Deferred Tax Asset

- One-off $35.5 million reduction in the carrying value of the DTA.
- DTA represents the Group’s existing carried forward tax losses and deductible temporary differences at the new US tax rate of 21%.

Cashflow impact

Cash tax payable

- The ability of the Group to utilise its deferred tax assets to reduce future taxable income has not been effected by the HR1.
- The Group is not expected to benefit from a lower US tax liability at the reduced 21% tax rate until it has utilised all of its existing tax losses and begins to pay tax in the US, which is currently estimated to be in approximately five years time.

Dividends

Capital management policy

The Company has a policy of paying a dividend of 70% to 80% of the earnings before interest, tax, depreciation and amortisation and impairment losses (EBITDA). Dividends will by unfranked, however may have conduit foreign income credits attached.

The payment of dividends will be subject to corporate, legal and regulatory considerations.

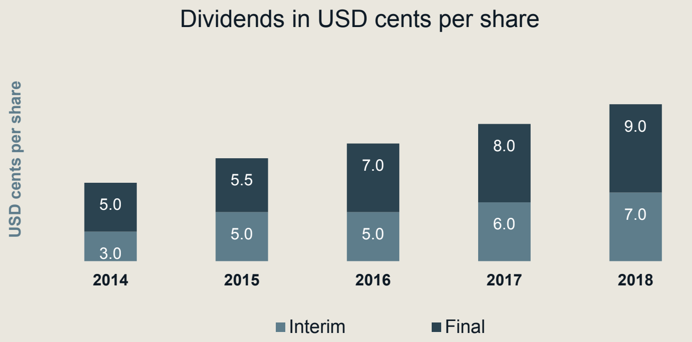
The above policy allows the NGI Group to retain a portion of cash generated from operating activities, and to therefore have funds available to make additional investments into the Lighthouse Funds where such investments further the overall operating interests of the Group, or to act on external investment and/or acquisition opportunities as and when they may arise.

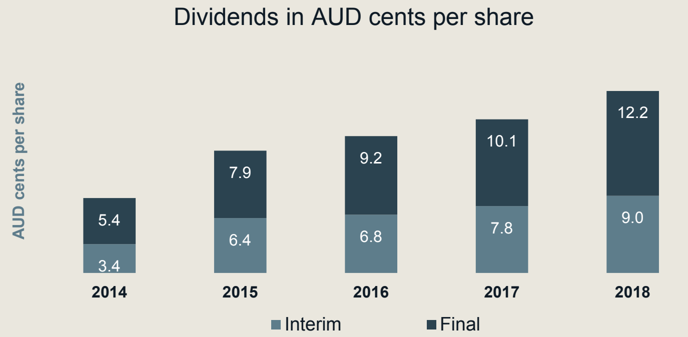
FY2018 Interim dividend – key dates

Ex Date: 16 August 2018

Record Date: 17 August 2018

Payment Date: 31 August 2018





* Estimated AUD final dividend only assuming an FX conversion rate of AUD/USD 0.7350. The actual AUD dividend per share will be determined using the AUD/USD rate on the Record Date, being 17 August 2018.

AUM & investment performance

The numbers in this presentation have been presented in US dollars (USD), unless otherwise indicated.

76% increase in AUM since June 2017

Assets Under Management:

	30 June 2017 AUM	Net Flows	Performance	1 July 2018 AUM
		Note 1 & 2	*Note 3 & 4*	*Note 4*
Commingled Funds	USD 4.43 bn	↑ USD 1.69 bn	↑ USD 0.27 bn	USD 6.39 bn
Customised Solutions	USD 5.04 bn	↑ USD 5.05 bn	↑ USD 0.24 bn	USD 10.33 bn
Combined total	**USD 9.47 bn**	**↑ USD 6.74 bn**	**↑ USD 0.51 bn**	**USD 16.72 bn**

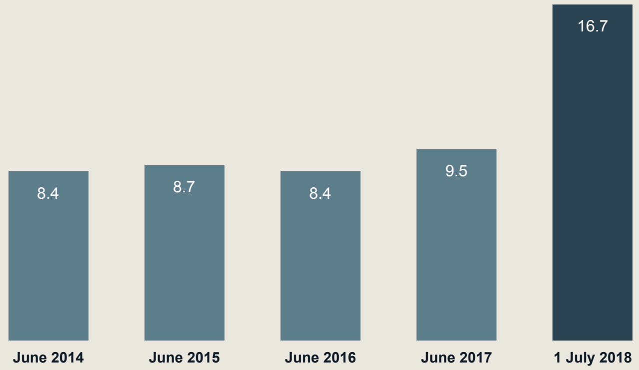
1 Net flows includes monies received by Lighthouse for applications effective 1 July 2018, and accordingly excludes monies received by Lighthouse which were effective 1 July 2017. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI Group since January 2008.

2 The transaction to acquire approximately USD 5.39 billion of assets from Mesirow Advanced Strategies ('MAS') closed on 1 July 2018, and these assets have been included in Net flows for the June 2018 quarter based on estimated 30 June 2018 net asset values. 67% of the assets transitioned are Customised Solutions.

The Board believes based on the nature of the transaction, the MAS assets that have transitioned to Lighthouse may experience a higher level of investor redemption activity than Lighthouse has experienced over the past few years. This should be taken into consideration when assessing the longer term impact on revenue from the transitioned assets.

3 Performance includes investment performance, market movements, the impacts of foreign exchange on non-USD denominated AUM and distributions (if any).

4 30 June 2018 and 1 July 2018 AUM is estimated and is based on performance estimates which may be subject to revision near the 20th business day of the month and upon final audit. AUM excludes a non-discretionary long-only managed account structured for a single investor. AUM may include transfers from other Lighthouse Funds that occurred on the first day of the following month.



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Key Lighthouse Funds – performance

June 2018 performance estimates

Lighthouse Fund	June 2018	Calendar YTD	3 Year	5 Year	3 Year Volatility
Lighthouse Diversified Fund Limited *Class A*	-0.65%	1.23%	2.40%	5.22%	2.55%
Lighthouse Global Long/Short Fund Limited *Class A*	-1.80%	3.55%	3.88%	6.04%	4.37%
Benchmarks					
S&P 500 TR Index	0.62%	2.65%	11.95%	13.44%	10.16%
MSCI AC World Daily TR Gross USD	-0.50%	-0.13%	8.79%	10.00%	10.67%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	-0.19%	-1.90%	1.83%	2.29%	3.00%
91-Day Treasury Bill	0.17%	0.81%	0.68%	0.42%	0.16%
Hedge Fund Research HFRX Global Hedge Fund Index	-0.19%	-0.85%	0.83%	1.32%	3. 90%

Performance may vary among different share classes or series within a Fund. Past performance is not indicative of future results.

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June 2018 returns for the Lighthouse Funds, and consequently, the other figures appearing in this document that include these returns in their computation, are estimated and subject to revision near the 20th business day of the month and upon final audit. The performance data represents the returns for each of the respective Lighthouse Funds, or any related predecessor Fund, net of all fees and expenses, including reinvestment of earnings. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualised. 2018 Performance is not audited and is subject to revision. The performance data for the selected Class A shares of the above Lighthouse Funds is presented as a representative proxy for the two main investment strategies of AUMA invested in Lighthouse Funds. Returns may vary between different Funds of a similar strategy, as well as between share classes or series within the same Fund.

The indices included are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The Lighthouse Funds consist of securities which vary significantly to those in the indices. Accordingly, comparing results shown to those of such indices may be of limited use.

S&P 500 TR Index: *This index includes 500 leading companies in leading industries of the US economy. Although the S&P500® focuses on the large-cap segment of the market, with approximately 75% of coverage of US equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P US indices that can be used as building blocks for portfolio construction.*

MSCI AC World Daily TR Gross USD: *A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.*

Barclays US Agg Gov/Credit Total Return Value Unhedged USD: *An unmanaged market-weighted index, comprised of government and investment grade corporate debt instruments with maturities of one year or greater.*

91-Day Treasury Bill: *A short-term debt obligation backed by the US government with a maturity of 91 days. T-bills are sold in denominations of USD1,000 up to a maximum purchase of USD5 million and commonly have maturities of one month (28 days), three months (91 days), six months (182 days), or 1 year (364 days).*

Hedge Fund Research HFRX Global Hedge Fund Index: *This HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.*

Business overview

Navigator Global Investments

A global investment group dedicated to managing hedge fund solutions

Navigator Global Investments Limited is the ASX-listed parent entity of the Navigator Group of companies.

Lighthouse Investment Partners, LLC is the core operating subsidiary of the Group.

Based in the United States, Lighthouse creates and manages global hedge fund solutions for a variety of clients from around the world.

We measure our success by delivering across three key areas:

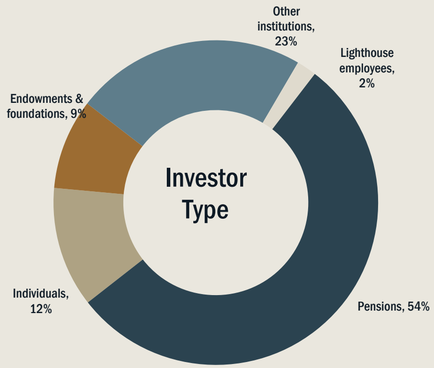
- Meeting investment return expectations
- High level of client engagement and service
- Value for money services
- Reporting and access to information

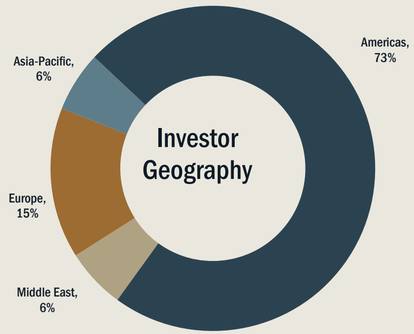
- High levels of expertise and experience
- Positive culture
- Retain and motivate

- Leverage technology and harness data
- Allocation of resources
- Effective oversight

Delivering alternative investment solutions

through the advantages of hedge fund managed account innovation





US$16.7 billion
Total AUM[1]

22
Year track record

146
Total employees

46
Investment professionals

1000+
Investors worldwide

NAVIGATOR GLOBAL INVESTMENTS

Information as at 1 July 2018, except for Investor Type and Investor Geography charts which represent Lighthouse assets as at 30 June 2018 and do not include AUM transitioned from MAS as at 1 July 2018

1 See notes 1 to 4 on page 12 for additional information on the calculation of AUM.

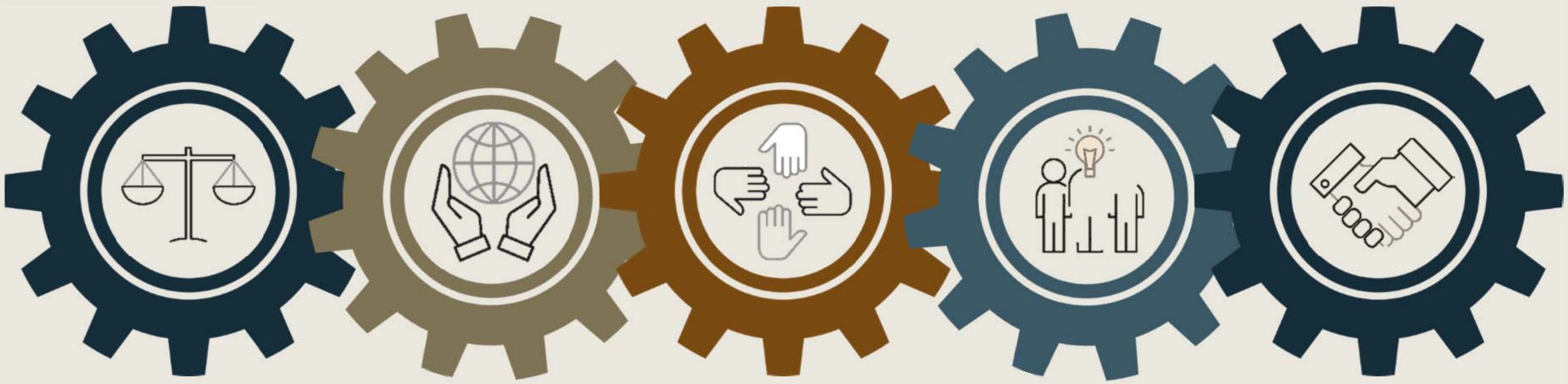
Our core values

A guiding force in our business philosophy

Ethics & Integrity
Do the right thing at all times and in all circumstances, whether or not anyone is watching

Teamwork
Work together and use all of the resources of the firm to make decisions that will maximise value

Professionalism
Treat all people (internally and externally) with respect and dignity



Client Loyalty
Do more than is expected by the client

Continuous Improvement & Excellence
All employees are responsible for proactively achieving regular, incremental improvements

Our fundamental strengths

In pursuit of a better hedge fund experience

Stable Management

Executive management has remained intact and stable

Managed Accounts

More transparency, protection and control as compared to traditional hedge fund investments

Manager Sourcing

Preference for smaller managers that are highly focused on generating alpha

Risk Management

Active diversification of traditional market risks is an overriding emphasis

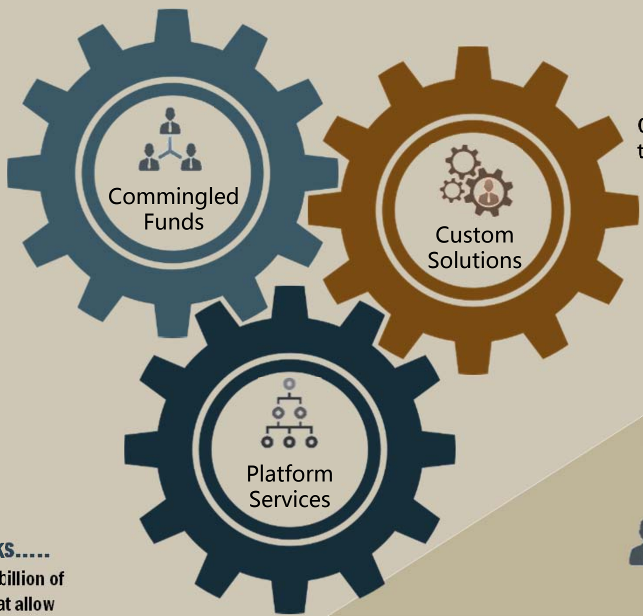
Customisation

We can work with underlying managers to identify launch new strategies in customised accounts in order to pursue idiosyncratic exposures and complementary investments

Our solutions

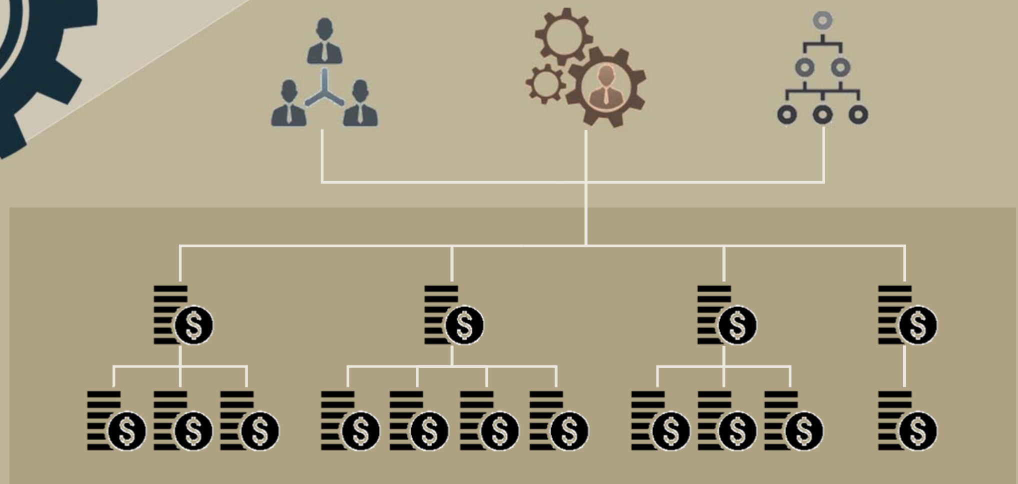
Striving to meet different investor needs…

Ready to go…..
Over US$4 billion in pooled funds for investors to choose among established strategies



Fully customised…..
Over US$2 billion of custom solutions tailored to investors' specific portfolio needs

Building blocks…..
Approximately US$3 billion of platform services that allow investors access to managed accounts



…using Lighthouse's proprietary Managed Account Platform

Strategic goals

Our focus is on 4 key areas

Global investment markets remain competitive.

Continued growth will be dependent on our ability to provide a quality investment service, achieve consistent investment returns and create flexible solutions for clients.

Our strategic goals center around growing AUM through a quality client base, and diversify our product and service offering by leveraging the capabilities of our proprietary Managed Account Program.

Investment performance

- Focus on producing consistent, low volatility returns
- Further enhance data analytics capabilities

Growing AUM

- Building on new opportunities, particularly in Asia, Europe and the Middle East
- Deepening relationships with existing clients
- Expanding products and services

Innovation

- Continuing evolution of data and technology in the industry
- We look at innovations in products, structures and operations, large and small, which will add value to us and our clients

Acquisition opportunities

- Industry continues to consolidate, which may create some opportunities to acquire or partner
- No acquisitions are currently under considerations, however we continue to assess any opportunities as and when they arise

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