

360 Capital

G r o u p



2019 HALF YEAR
RESULTS PRESENTATION

360 CAPITAL GROUP

ASX: TGP

27 FEBRUARY 2019



360 Capital Group comprises 360 Capital Group Limited (ABN 18 113 569 136) and its controlled entities and 360 Capital Investment Trust (ARSN 104 552 598) and its controlled entities.

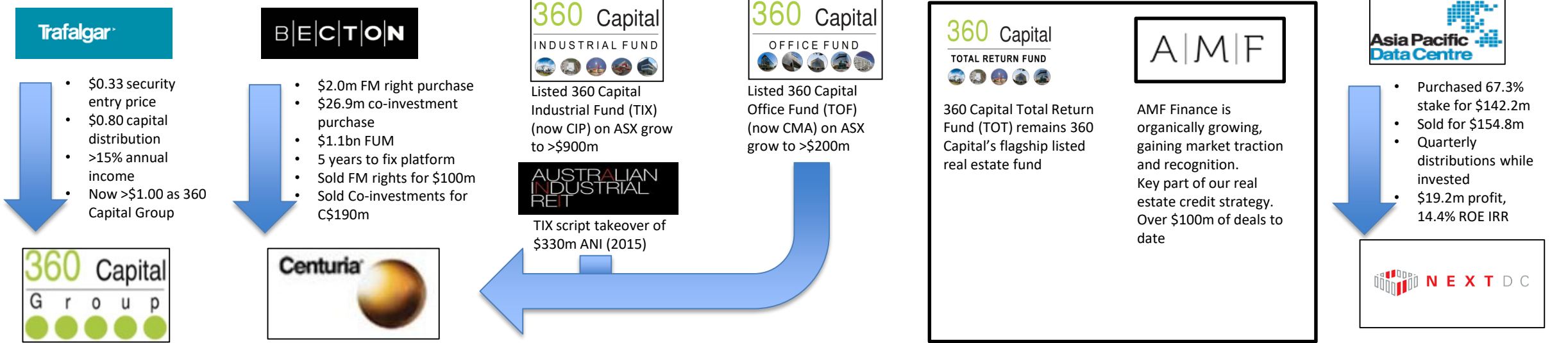
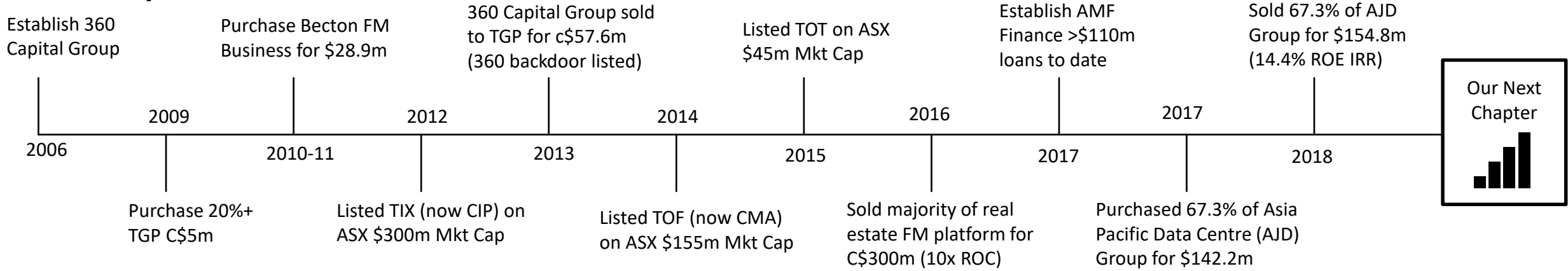
1	Our History And Investment Record	3
2	Group Financials	6
3	360 Capital Broadens Activities – Expanding into Alternative Investments	9
	Real Estate Strategy - TOT, AMF, Other	
	Equity Strategies - Public, P.E., - Proposed New Equities JV	
	Credit Strategy	
4	360 Capital Board & Management	14
5	Alternative Investments Industry	19
6	Investors and Capital Partners	22
7	Key Focus For Balance FY19	26



Our History And Investment Record

Our History as a Real Estate Fund Manager and Investor

Our History



Financials - Group focused on liquidity



>\$160 million
Cash



~\$230 million
Market capitalisation



>\$20 million
Contracted receivables



~\$35 million
Undrawn placement
capacity



No leverage/strong bank
relationships



\$0.80 of \$0.96 NTA
comprises cash and
receivables



\$19.8 million
TOT co-investment



TOT invested in short
term loans- c\$50m expiry pre
30 June 2019



Building strong
relationships with capital
partners for opportunities



1500 TGP shareholders,
many cashed up
themselves

Group's other Key Features Today



TOT's activities now gaining market
acceptance in falling market



AMF Finance uncovering strong deal pipeline
and market recognition – 4 dedicated
originators/analysts and loan managers



TGP staff (incl. AMF) at 8 full-time and 2 part-
time



Stable, diverse and experienced Board and
Executive Team



Staff and Directors fully aligned owning >34%
of TGP securities



Deal volume increasing as markets
deteriorates- market participants looking to
360 Capital's execution expertise and market
capabilities

Group Financials



\$0.96
NTA



Nil
Group Leverage
(Net debt LVR)



2.0cps
Distribution



5.5%
6 month total shareholder
return on ASX

Balance Sheet Financial Highlights:

- The balance sheet was significantly strengthened through the AJD sale, increasing the Group's cash position together with the repayment of its debt facility.
- Post balance date, \$19.6m of Centuria put and call option received with only \$20.3m remaining and due by June 2019 - Cash now over \$160 million.
- Increased stake in TOT from 23.7% at June 2018 to 26.0% by the end of January 2019
- Issued an additional 2.4m securities via the DRP for the June 2018 and Sept 2018 quarterly distributions.

Segment Balance Sheet	31 Dec 2018 (\$M)	30 Jun 2018 (\$M)	Change (\$M)
Cash	143.2	10.0	133.2
Listed investments- AJD	-	156.5	(156.5)
Listed investments- TOT	19.8	18.3	1.5
AMF Finance JV	0.5	0.4	0.1
Total investments	20.3	175.2	(154.9)
Centuria unlisted funds - put & call option	39.8	39.8	-
Centuria unlisted funds - not under put option	2.8	4.2	(1.4)
Total non-core investments	42.6	44.0	(1.4)
Receivables	1.1	2.7	(1.6)
Other assets	16.1	16.7	(0.6)
Total assets	223.3	248.6	(25.3)
Corporate debt	-	20.0	(20.0)
Other liabilities	2.8	6.9	(4.1)
Total liabilities	2.8	26.9	(24.1)
Net assets	220.5	221.7	(1.2)
Securities on Issue	230.9	228.5	2.4
NTA (diluted) cps	95.5	97.0	(1.5)

Note: Segment balance sheet adjusted to include ESP loan receivables of \$15.1 million



\$0.8m
Statutory Profit



\$3.2m
Operating Profit



0.4cps
Statutory Profit



1.4cps
Operating Earnings

Profit and Loss Financial Highlights:

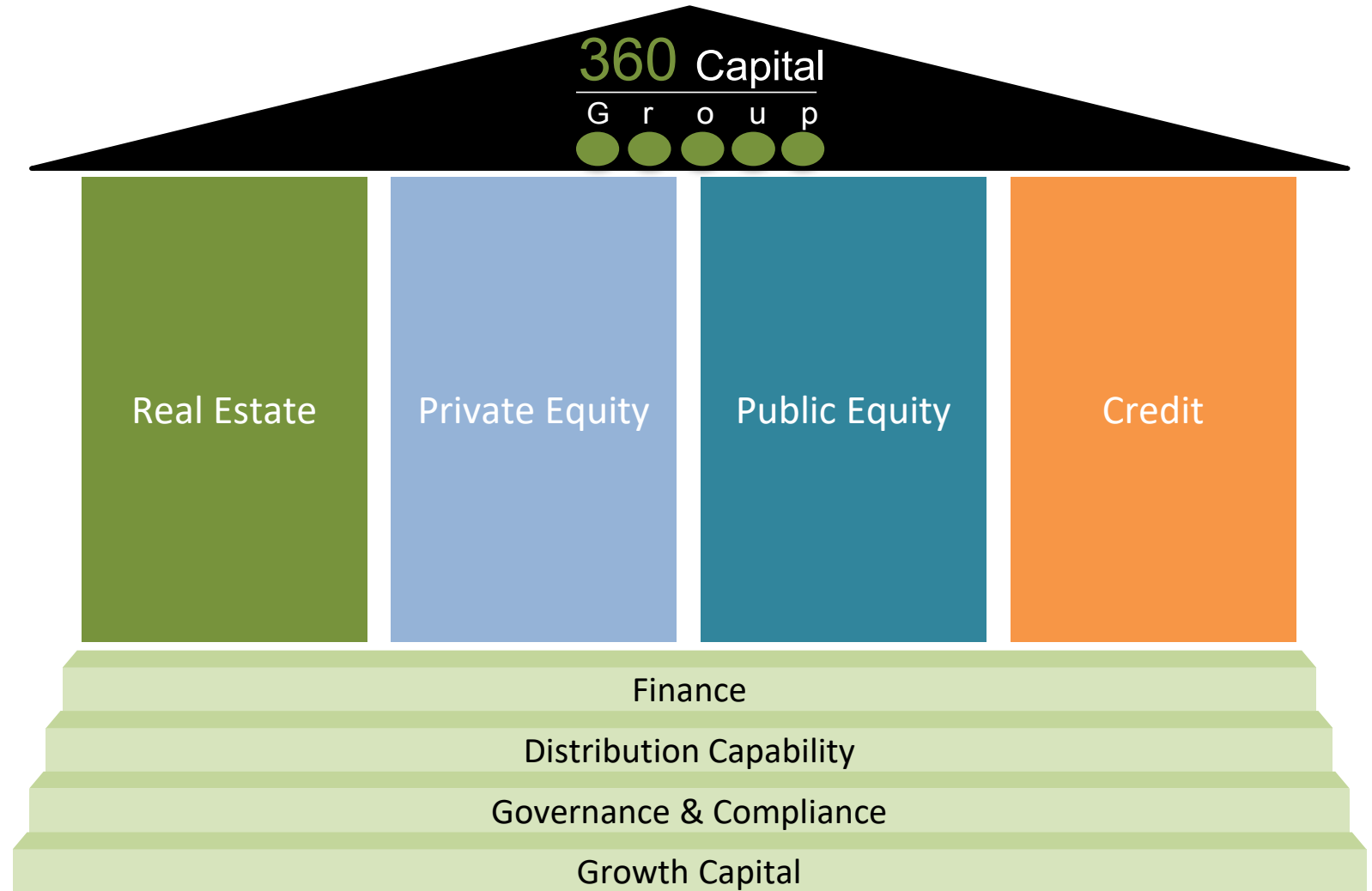
- Statutory profit of \$0.8m was down on comparative period due to large unrealised gains relating to AJD in the prior period.
- Net operating profit decreased by \$2.8m from prior period, following the ongoing divestment of unlisted investments and sale of AJD, however the transaction significantly strengthened the Group's financial position.
- AMF Finance joint venture contributed additional revenue during the period by generating debt origination fees.

Segment Operating Profit	HY19 (\$M)	HY18 (\$M)	Change (\$M)
Investment revenue	4.3	6.6	(2.3)
Management fee revenue	0.2	0.3	(0.1)
Finance revenue	0.7	0.8	(0.1)
AMF Finance JV revenue	0.2	-	0.2
Total revenue	5.4	7.7	(2.3)
Operating expenses	2.0	1.7	0.3
Operating EBIT	3.4	6.0	(2.6)
Interest expense	0.6	0.2	0.4
Operating profit before tax	2.8	5.8	(3.0)
Income tax benefit	(0.4)	(0.2)	(0.2)
Operating profit after tax	3.2	6.0	(2.8)
Specific one-off and non cash items	(2.4)	21.3	(23.7)
Statutory profit after tax	0.8	27.3	(26.5)

360 Capital Broadens Activities –
Expanding into Alternative Investments

Four Pillar Investment Strategy

- Although our investment strategy has been expanded to become an investor and manager of alternative assets, our Investment Philosophy has not changed:
 - High conviction investor
 - Our investors are our partners
 - Not dictated by investment term
 - Focused on investor returns
 - We remain responsive and nimble
- The expansion of our business into alternative investments will be opportunistically led and not FUM or timeline driven
- Like our expansion into real estate credit, we will recruit/partner with the right people to drive each investment strategy
- A lot of the global alternative managers and investors started from a real estate base and expanded from that to other asset classes

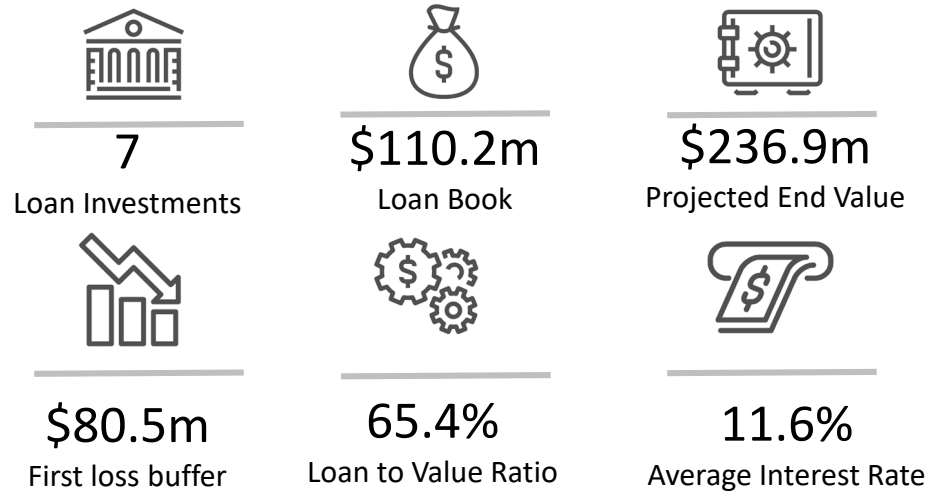


TOT- Public Capital

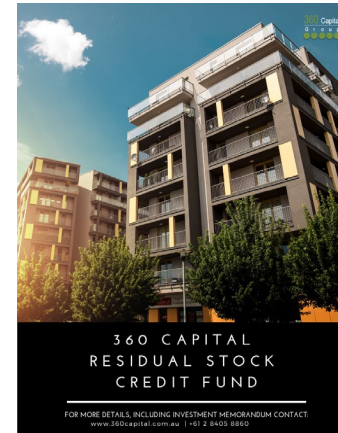


- TGP through AMF Finance (50% owned by TOT) continues to grow its real estate credit platform, expanding AMF Finance origination capability and growing AMF’s market presence as a leading non-bank originator
- TGP will continue to focus on growing TOT as TGP’s listed real estate platform
- We see this strategy continuing for several years; however, expect to re-enter equity investing into real estate (initially through distressed opportunities).

TOT- Loan Book



Real Estate Credit- New Fund Initiatives



Target Fund Return:	• 8.0% Internal Rate of Return p.a.
Co-investment:	• TOT will committed up to A\$25 million to the Fund as co-investment
Term:	• 3 years with 2 x 1-year options,
Management Fee:	• Base management fee 1.0% p.a. on Drawn Portfolio Loan Value funded capital
Performance Fees:	• 20% over 8% IRR
Geographical Restrictions:	• Australian Capital Cities Only
LVR:	• 70%

Target Fund Return:	• 10% Internal Rate of Return p.a.
Co-investment:	• TOT will committed up to A\$25 million to the Fund as co-investment
Term:	• 4 years with 2 x 1-year options,
Management Fee:	• Base management fee 1.0% p.a. on Drawn Portfolio Loan Value funded capital
Performance Fees:	• 20% over 10% IRR
Geographical Restrictions:	• Australian Capital Cities Only
LVR:	• 70%

Information extracted from 360 Capital Total Return Fund Interim Financial Report for the half year ended 31 December 2018.

- 360 Capital has entered into a memorandum of understanding (MOU) to build a JV equity funds management business, 360 Capital Equities Management P/L with long term equity fund manager
- Expected to be fully operational by 30 June 2019
- JV allows for 360 Capital to purchase minority interests after FUM reaches \$300m at agreed multiple
- 360 Capital will commit \$10m as co-investment capital into new equities fund- 360 Capital Core Plus Equity Fund
- Targeting commencing FUM of \$30-\$50m

Both public and private equity strategies may include:

- corporate private equity
- special situations
- re-capitalisations
- M&A
- corporate renovations
- value investing
- growth
- buyouts
- structures based on sustainable investing

360 Capital Core Plus Equity Fund		
Active Management	Growth Strategy (Core)	Value Investing
Corporate renovation and repair (recapitalisations, revitalised management, M+A, etc.)	Target -15%+ IRR -5%+ EPS growth 15-20% IRR through cycle	Cash or value stocks
30-50%	50-70%	0-30%

- 360 Capital has applied for an Australian Credit Licence to enable it to expand its credit activities
- Within real estate, AMF finance has lent over \$110 million over the past 12 months and continues to grow origination capabilities
- Still open to acquiring scalable platform(s)
- Potential cross investment/ solutions between equity and credit (ie. one stop shop)
- Opportunities will focus on expertise employed (partners)

Example Credit Strategies

- Corporate credit
- Distressed debt
- Convertible securities
- Bridging loans
- High yielding securities
- Senior loans
- Fintech opportunities

Private Credit Market

- Fastest growing alternative asset class
- Strong interest as a result of:
 - Bank dislocation
 - Capital protection aspects credit offers
 - Australian marketplace becoming more sophisticated
 - Non-bank market unregulated
 - Electronic platforms increasing access to non-bank capital
- Credit Investing tends following other markets (U.S.)



360 Capital Board & Management Team



David van Aanholt
Non executive Chairman

David has over 30 years' experience in the property and funds management industry. Prior to establishing his own property group in 2007, David worked for the ASX listed Goodman Group where he was the Chief Executive Officer (Asia Pacific) and was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore. Prior to working for Goodman David held senior roles Paladin Australia and CDH Properties (acquired by KPMG). David holds a Bachelor of Business (Land Economy), a Post Graduate Diploma in Management, a Masters in Business Administration and he is a Fellow of the Australian Property Institute. David is a non-executive Director and Chairman of Kennard's Self Storage Group and a Councillor at the University of New England where he sits on the Audit and Risk, Finance and Infrastructure, Innovation and Remuneration Committees.



Tony Pitt
Managing Director

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for over 20 years. As Managing Director, Tony is responsible for the Group's investments strategic direction and overall Group strategy. He has overseen the IPO on the ASX of three AREITs since 2012 as well as the creation of various unlisted funds, undertaken various corporate acquisitions and disposals, mergers and acquisitions and the ASX listing of 360 Capital Group.

Tony has formerly held numerous senior roles and directorships at Mirvac Group, James Fielding Group and Paladin Australia. He also held positions at Jones Lang LaSalle and CB Richard Ellis. He graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.



John Ballhausen
Non executive Director

John is a financial services professional with over 35 years' experience. He is a founder of Quay Fund Services Limited providing trustee and responsible entity services to fund managers. He is also a non-executive director of Arctic Intelligence.

John founded Rimcorp Property Limited and became its Managing Director. In 2008, Rimcorp was successfully sold with approximately \$100 million in funds under management spread over four registered property schemes. Before 2002 John held the position of Chief Investment Officer with HIH Insurance, with responsibility for more than \$3 billion of funds across fixed interest, equities and property asset classes. John has a Bachelor of Commerce from the University of NSW, is a Fellow of the Financial Services Institute of Australasia and a Graduate of the Australian Institute of Company Directors.



Graham Lenzner
Non executive Director

Graham has had a career spanning four decades, with particular emphasis on funds management and financial markets. Graham was an Executive Director of the Armstrong Jones Group for 12 years, the last four years as Joint Managing Director. Other previous roles include Finance and Deputy Managing Director of Aquila Steel, General Manager Finance and Investments of MMI Insurance Limited. Graham has served on the Board of a number of public and private companies. He is currently Chairman of T Z Limited.



Andrew Moffat
Non executive Director

Andrew has in excess of 23 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities (Australia) Limited. Andrew is the sole principal of Cowoso Capital Pty Ltd, a company providing corporate advisory services. Andrew is also a Director of Pacific Star Network Limited and a Director of ICP Funding Pty Ltd. His past public company directorships include Rubik Financial limited, Keybridge Capital Limited, CCK Financial Solutions Limited, itX Group Limited and Infomedia Limited.



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Glenn Butterworth
Chief Financial Officer

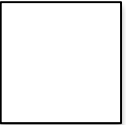
Glenn Butterworth is a key executive within the business and is responsible for all 360 Capital’s financial management activities. Glenn has over 25 years' experience and joined 360 Capital from Mirvac where he spent 11 years, most recently as Financial Controller of the Mirvac's Investment Division where he was responsible for Mirvac Property Trust, listed and wholesale managed funds and partnership structures and has a wealth of transactional and financial management experience. Glenn is a Chartered Accountant and holds a Bachelor of Commerce and commenced his career at Deloitte.



James Storey
Head of Real Estate

James has over 12 years' experience in real estate funds management including such areas as asset management, capital transactions, analytics and valuations. Prior to his current role, James was the Fund Manager of the 360 Capital Office Fund (ASX: TOF) and 360 Capital Industrial Fund (ASX: TIX) with a combined gross assets of over A\$1.1b. Prior to his tenure at 360 Capital, James held the role of Investment Manager at Brookfield Office Properties, Senior Analyst at Valad Property Group and worked for Ernst & Young within its Transaction Advisory Services team.

James has a Bachelor of Business (Property Economics) from the University of Western Sydney and a graduate certificate of applied finance and investment. He is also a registered valuer and licensed real estate agent.



[Confidential Appointment]
Head of Equities



[TBA]
Head of Credit



James Cama
Head of Real Estate Debt

James is a property finance specialist with over 12 years of banking and finance experience. James has previously held commercial property finance roles at St George Bank and ING Bank (Australia). He has extensive experience in the funding of commercial real estate investment and development transactions with both private and institutional clients. James holds a Bachelor of Business and Commerce majoring in Applied Finance from the Western Sydney University.



Jonathon Nguyen
Real Estate Debt Analyst

Jonathon joined 360 Capital as an Analyst in 2018. Prior to this, Jonathon was a Treasury Analyst (ALM) for a mutual bank, responsible for the liquidity/funding requirements and management of fixed income investments in the banking portfolio. He initially started his career as a Graduate at State Street Bank & Trust Co., working in the Global Markets Division. Jonathon holds a Bachelor of Commerce from the University of New South Wales.



Scott Morgan
Debt Origination Manager

Scott has 20 years' experience in real estate investments and is skilled in strategy, deal origination, execution, management and investor relations. Scott establishes strong relationships and is able to work collaboratively with a wide range of stakeholders applying commercial acumen to achieve great outcomes.

Prior to his current role, Scott was a Director with Newground Capital Partners responsible for originating real estate transactions, capital raising, fund management and reporting to investors.

Scott has also held senior roles at Investa Property Group, Babcock and Brown, Investec and led the Sydney Deloitte Real Estate team as a Director.

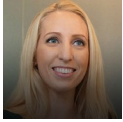
Scott has a Bachelor of Commerce from the Australian National University and holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia. He is also a Chartered Accountant and former Director of industry body, Property Funds Australia.



Fraser Matthews
Real Estate Debt BDM

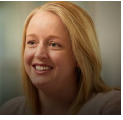
Fraser has worked with 360 Capital since 2015, having significant experience across real estate debt transaction origination and capital raising. Fraser has previously held the roles of Portfolio Manager at Young Group in London and Private Client Manager at the Bank of Scotland. Fraser has a BA, majoring in Economic History and Political Science from the Australian National University and a Diploma of Financial Planning.

360 Capital Finance, Compliance, Administration Team



Ainslie Ebejer
Group Financial Controller

Ainslie joined 360 Capital in June 2014 and is responsible for the finance function of the 360 Capital Group, in a role covering management and statutory reporting, compliance, treasury control and taxation. Ainslie has over 10 years' experience in investment and asset management. Previously at Mirvac for 4 years, Ainslie was part of the finance team responsible for the Mirvac Property Trust, and prior to this she worked for the prestigious asset management firm Harrods Estates in London. Ainslie is a qualified Chartered Accountant, holding a Bachelor of Commerce (Accounting & Finance) from the University of Wollongong and a Graduate Diploma of Chartered Accounting.



Jennifer Vercoe
Co Sec, Compliance

Jennifer has worked in finance and funds management within the commercial property industry since 2001. She was appointed Company Secretary of 360 Capital Group in February 2017 and has worked alongside 360 Capital Group since 2015 as Financial Controller of TT Investments. Prior to this, she held finance and funds management roles at Stockland, Valad Property Group and AMP Capital. Jennifer is a chartered accountant and has a certificate in Applied Finance and Bachelor of Commerce and Business Administration from Macquarie University.



Kate Uffindell
Executive Assistant/Office Manager

Kate joined 360 Capital Group in 2017 as Office Manager. She has over six years' experience providing support at a senior level including previous roles at FDC Construction & Fitout and Titanium Property Group. She has an advanced diploma in Hospitality, Tourism and Marketing from William Blue College of Hospitality Management.

Credit Committee Members



Andrew Moffat
*Non executive Director
Independent Credit Committee Member*



Ian Harrison
Independent Credit Committee Member

Ian is a highly experienced, professional and successful senior banking executive with over 25 years of Commercial Banking experience, most recently in the property finance space spanning both investment and construction & development transactions.



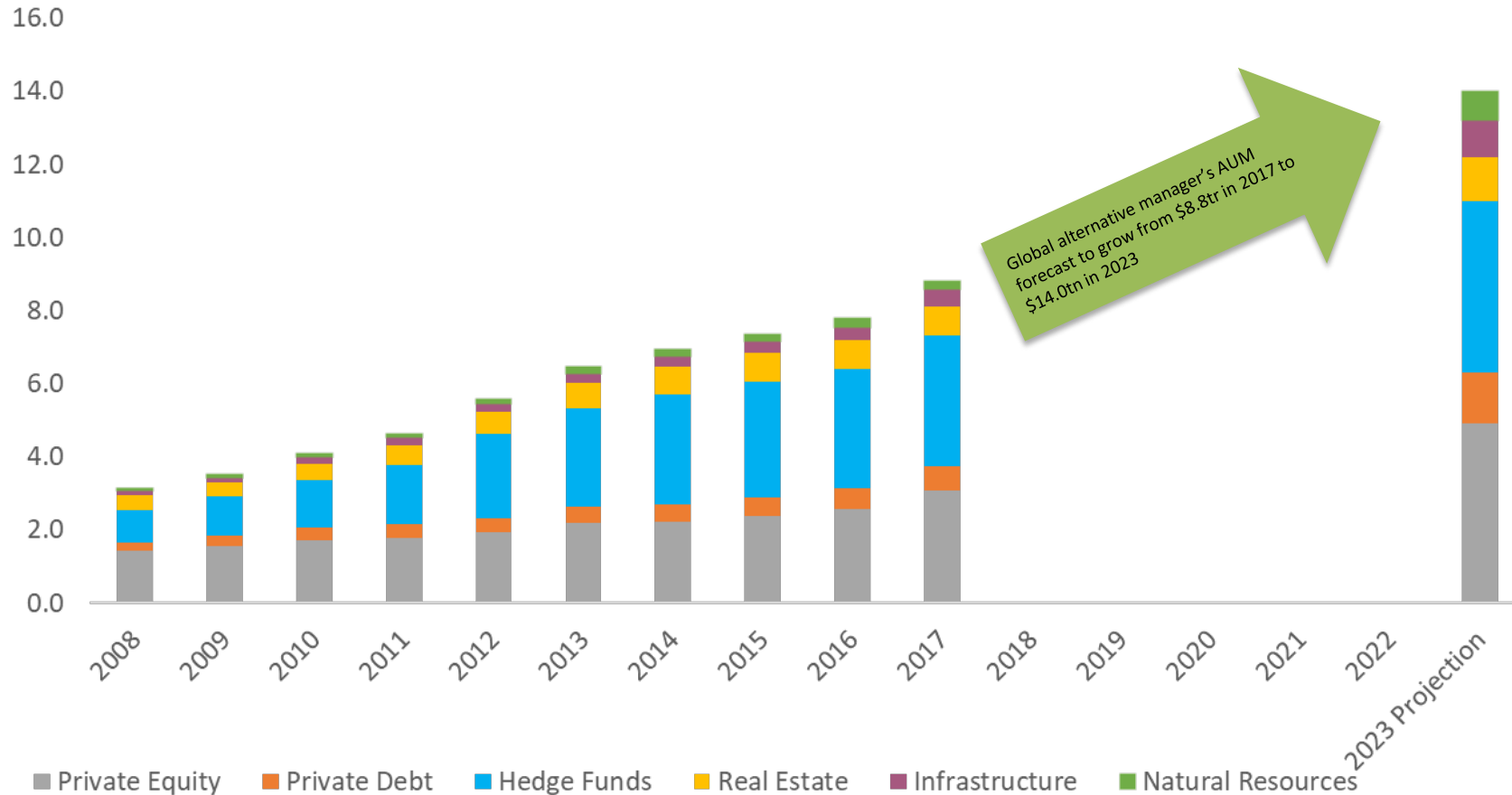
Brett Palmer
Independent Credit Committee Member

Brett has a career spanning 35 years in Banking, Insurance, Risk Management, and Consulting. He has held Chief Risk Officer roles at 4 ASX listed entities in Infrastructure / Energy, Retail, Telecommunications and Agribusiness. He holds various qualifications, is a graduate of the Australian Institute of Company Directors, and is a Certified Practicing Accountant.

Alternative Investments Industry

Alternatives Industry Projected to Grow Globally to \$14tr by 2023

Projected Global Alternatives AUM by 2023



360's Focus on Growth Strategies

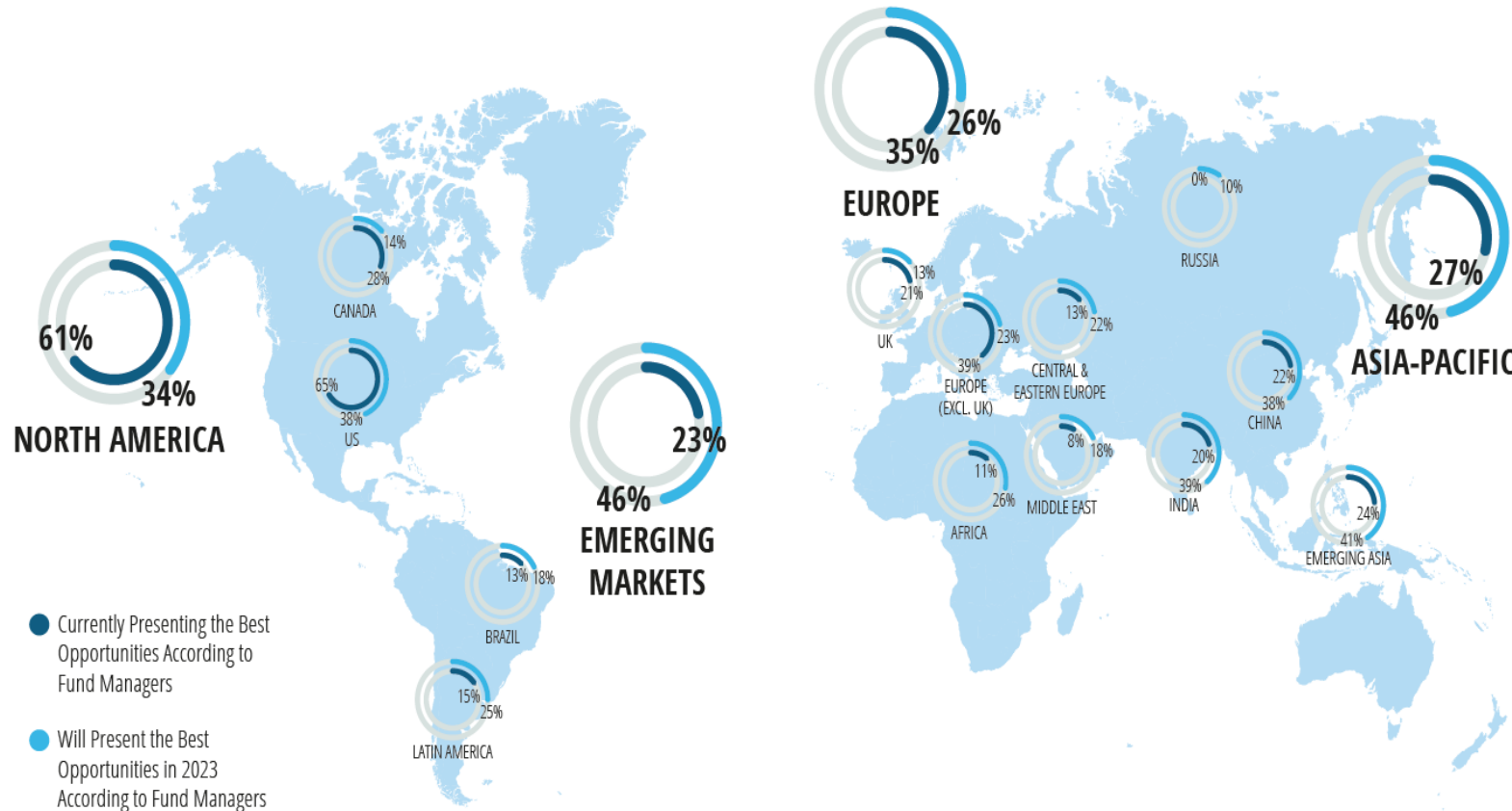
Projected Increase in Assets

2017	Change	2023
Natural Resources \$0.2tn	+300%	\$0.8tn
Private Debt \$0.7tn	+100%	\$1.4tn
Infrastructure \$0.5tn	+100%	\$1.0tn
Private Equity \$3.1tn	+58%	\$4.9tn
Real Estate \$0.8tn	+50%	\$1.2tn
Hedge Funds \$3.6tn	+31%	\$4.7tn

Source: Preqin

“Investment focus will move away from the more developed markets towards Asia and Emerging Markets”

Source: Preqin research



- APAC growing market for alternative investing
- American and European managers establishing APAC offices (typically Singapore & HK) to take advantage of this growing opportunity
- Experienced human resources in APAC will be needed
- 360 Capital well positioned to capitalise on this trend through strategic alliances and partnerships with global managers and investors

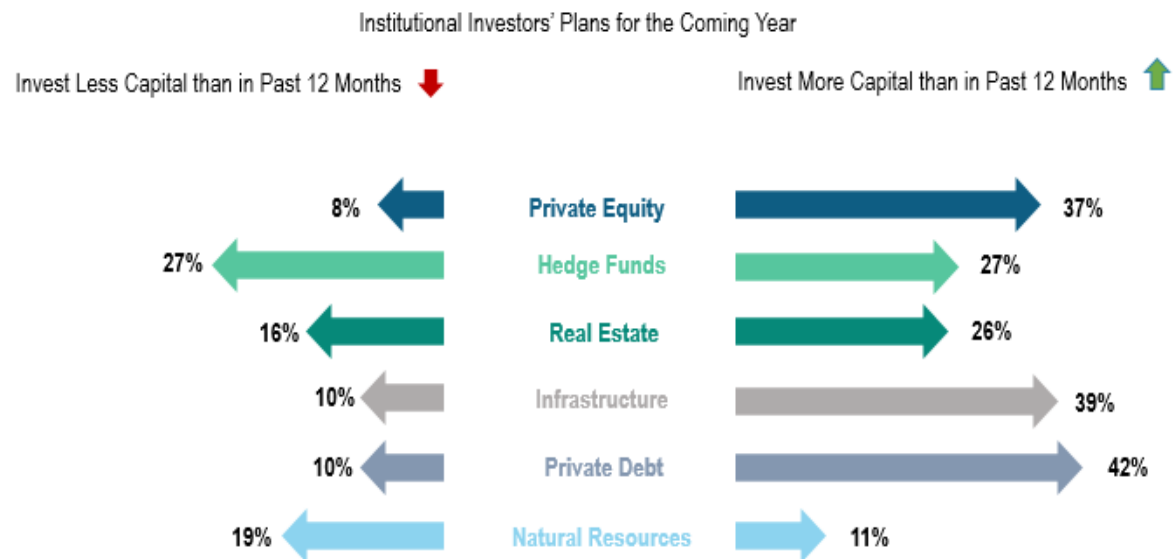
Investors and Capital Partners

Distribution Capability to Drive Business Growth

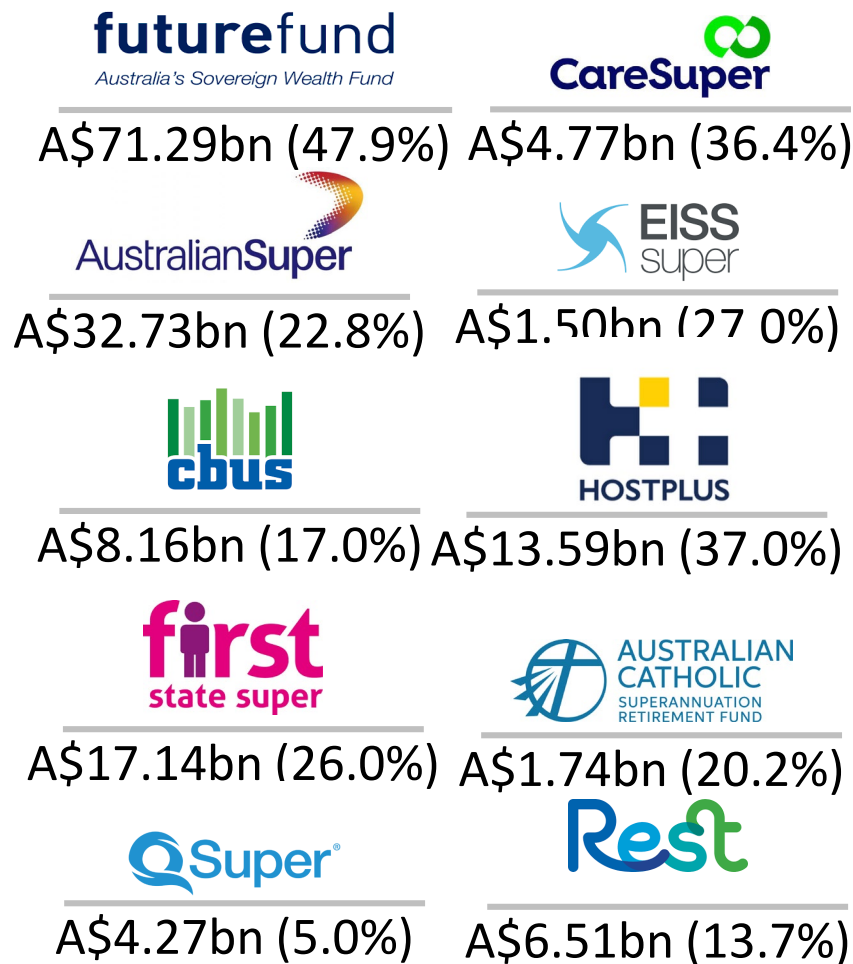
- 360 Capital has and will continue to direct resources to building inhouse distribution capability
- This will focus on:
 - Private family offices
 - UHNW & HNW investors
 - Private equity and alternative manager GP's (Partnering)
 - LPs
 - Institutional investors
 - Family endowments
 - Superfunds etc.
- Use placement agents to increase capital raising capacity and diversify investor base
- Group previously had over 12,000 investors in old platform – 360 Capital brand awareness strong
- Use of electronic marketing to increase awareness
- Partnering and “sidecaring” with 360 Capital Funds will increase investor appetite
- Will use cross selling to make distribution efficient



Institutions Expected to Further Increase Allocation to Alternatives Over Next 12 Months

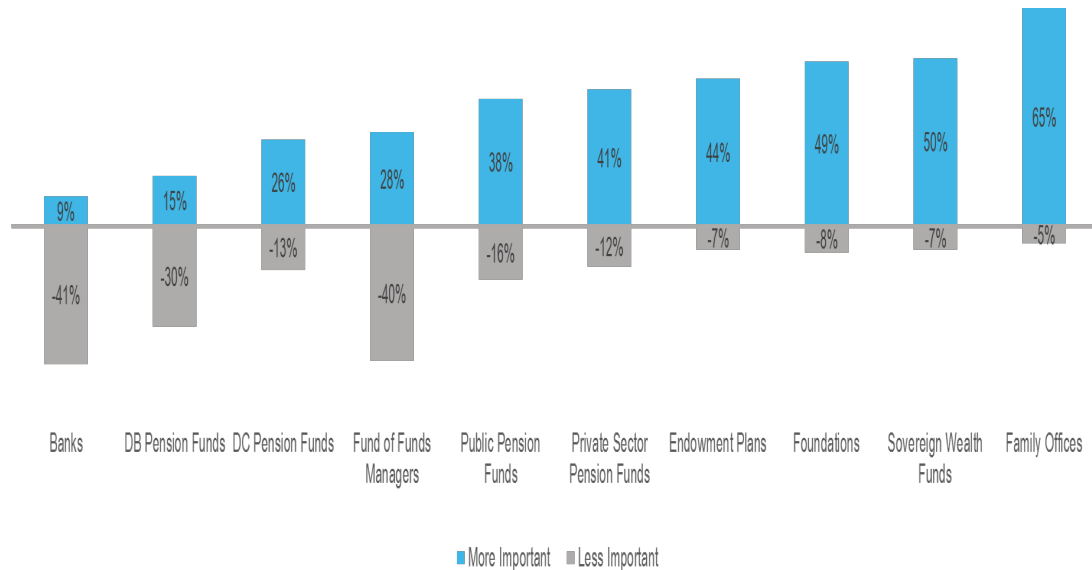


Australian Super Funds Allocation to Alternative Assets



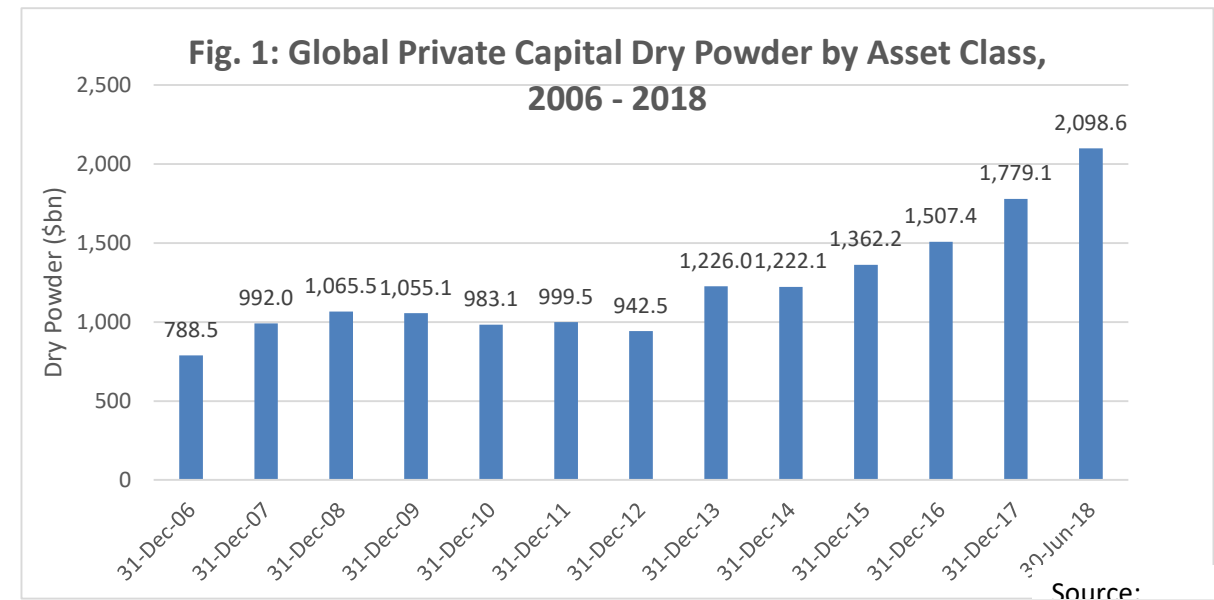
Wealth in Families, Super Funds Growing

- Banks, funds of funds, and defined benefit plans to become less important
- Pensions, endowments and foundations to continue to be important
- Sovereign funds, small in number and mighty in influence



Record Dry Powder Levels for Alternatives

- Dry power to alternatives continues to rise



Key Focus For Balance FY19

- TGP will make a 3.0cps fully franked special dividend in March 2019, and is not forecasting to make any further distributions for FY19;
- Roll out our real estate lending activities in AMF Finance to become a major real estate credit provider;
- Expand and diversify our capital sources to accommodate new business growth;
- Increase the size of TOT's capital base to improve liquidity and diversification of loan book and grow earnings;
- Launch the 360 Capital Residual Stock Credit Fund and 360 Capital Construction Credit Fund;
- Establish 360 Capital Equities Management JV and commence raising for the 360 Capital Core Plus Equity Fund;
- Investigate opportunities within the Group's credit strategies to establish and grow our 4th Pillar;
- Maintain high levels of liquidity to capitalise on opportunities as they arise;
- Remain patient and diligent with our capital, continue to monitor markets, look at growing revenue streams without using TGP capital.

This presentation has been prepared by 360 Capital Group Limited (ABN 18 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) together the 'Group' or 'TGP'.

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