PACIFIC CURRENT GROUP

Annual General Meeting

Presenters
Mike Fitzpatrick, Chairman
Paul Greenwood, President, North America and Global CIO
Joseph Ferragina, Chief Financial Officer and COO

1 November 2017

ASX: PAC

Disclaimer

The information in this presentation is general information about Pacific Current Group and is current only at the date of this presentation. In particular, this presentation:

- is not an offer or recommendation to purchase or subscribe for securities in Pacific Current Group Limited, nor is it an invitation to any person to acquire securities in Pacific Current Group Limited;
- is not personal advice and does not take into account the potential and current individual investment objectives or the financial situation of investors; and
- contains information in summary form and does not purport to be complete.

Note that the relationship between FUM and the economic benefits received by Aurora can vary dramatically based on each boutique's fee levels, Aurora's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates / trends.

Certain statements in this presentation may constitute 'forward-looking statements.' Forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.

Agenda

1. Chairman's Address
2. Business Overview
3. FY17 Results
4. Formal Items of Business
5. Questions
6. Formal Items of Business (continued)
7. Close of Meeting

Chairman’s Remarks

Mike Fitzpatrick, Chairman

Chairman's Overview

- Last year we stated that the focus of FY17 would be on:
  - Further cost reduction
  - Maximizing cash flows through organic growth
  - Simplifying our structure
  - Strengthening our balance sheet
- These objectives were largely met during the year and PAC is now a much stronger company

Chairman’s Overview

- Given progress in FY17, PAC now faces more “normal course” type challenges
- Our focus in FY18 will be on:
  - Deploying capital into attractive new investments
  - Continuing efforts to increase growth of partner boutiques
  - Solidifying management structure and fine-tuning operations
  - Responding to inevitable unexpected events, such as the sale of IML

Business Overview

Paul Greenwood, President North America & CIO

Business Overview – A Year of Progress

PAC succeeded in reducing costs and simplifying a complex structure

Organizational Efficiency

- Headcount has gone from 32 to 19 in FY17
- Downsized all office locations
- Focused on driving professional services expense lower

Simplification

- All shareholders now own the same equity security, improving alignment
- Enhanced financial transparency as PAC now owns 100% of Aurora Trust
- Converted X-RPU liability from a contingent US$42m to a certain US$21m, which was subsequently paid off
- Achieved tax consolidation status post year end

Business Overview – A Year of Progress

Strong organic growth and a much improved balance sheet

Balance Sheet

- During the year ended 30 June 2017, balance sheet materially strengthened through a A$39.5m reduction in liabilities, which was aided by a A$33m equity issuance in June 2017
- Post 30 June 2017, reduced liabilities by a further A$34.7m through repaying X-RPUs and a portion of Seizert Notes payable
- Proceeds from IML sale leave PAC with minimal debt and sizeable capital to redeploy into new investment opportunities

Growth

- FUM growth (up 26% over the year*) led by Aperio, GQG, and growing contributions from Growth boutiques, Blackcrane Capital and EAM Global
- Sales team responsible for more than A$5bn of new business in last 12 months

*excludes boutiques sold during the year

Key FY17 Portfolio Developments

FY17 saw FUM acceleration for many PAC boutiques

- Strong organic growth across the portfolio:
  - **GQG** – One of the fastest growing start-ups in the history of the investment management industry
  - **Aperio** – Experiencing consistently large inflows, with FUM up significantly since initial investment
  - **Blackcrane and EAM** – Both appear to be hitting inflection points in their businesses and experiencing rapid FUM growth
- **Loss of FUM at RARE** – RARE lost a small number of large accounts; impact on PAC mitigated after reducing stake from 40% to 10% in late 2015
- **Seizert and Celeste** – Experienced strong investment performance rebounds
- **Raven and Aubrey** – Sold because attractive offers were received
- **Sale of IML** – Post-FY17 sale of IML netted approximately A$120m before tax

Sale of IML

PAC agreed to sell its interest in IML in early October

- Our investment in IML was a huge success, with earnings and sale proceeds exceeding 31 times our initial investment
- In situations where management wants to sell, we are generally inclined to support them, though sometimes we have "preemptive rights" which give us the ability to match a purchase offer if we are not inclined to sell
- To increase our stake in IML, we would have had to exercise our preemptive rights and match the Natixis offer
- That offer included purchase consideration and other consideration which we (1) couldn't match and (2) didn't believe prudent to match
- As a minority investor we can strongly advocate for our views, but ultimately management takes the lead in negotiating price and terms
- Blocking management's efforts to monetize the companies they have built is a surefire way to (1) destroy value and (2) dramatically reduce our ability to make new investments

FUM Update*

As at 30 September 2017

- GQG continues its rapid growth
- EAM FUM grew 77% during the quarter, while ROC also posted sizeable gains
- RARE FUM flows rebounded with more than A$.3bn of inflows
- Aperio's growth remains consistently high, with more than US$1B of inflows during the quarter
- Seizert experienced modest outflows

Boutique & Channel Split (A$bn)	30-Jun-17 Closing FUM	Net Flows	Other (1)	FX Impact (2)	30-Sep-17 Closing FUM
Core Boutiques					
Retail	9.61	0.74	(0.22)	(0.01)	10.13
Institutional	35.72	1.51	1.15	(0.75)	37.63
	45.33	2.26	0.93	(0.76)	47.75
Growth Boutiques					
Retail	0.46	0.55	0.05	(0.02)	1.04
Institutional	13.78	3.92	0.63	(0.33)	18.00
	14.25	4.47	0.68	(0.35)	19.04
Other Boutiques					
Retail	0.40	0.28	0.00	(0.01)	0.67
Institutional	2.07	0.02	0.11	(0.03)	2.17
	2.47	0.30	0.11	(0.04)	2.84
Total FUM	62.05	7.02	1.71	(1.15)	69.63

*Note that the relationship between FUM and the economic benefits received by Aurora can vary dramatically based on each boutique's fee levels, Aurora's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates / trends.

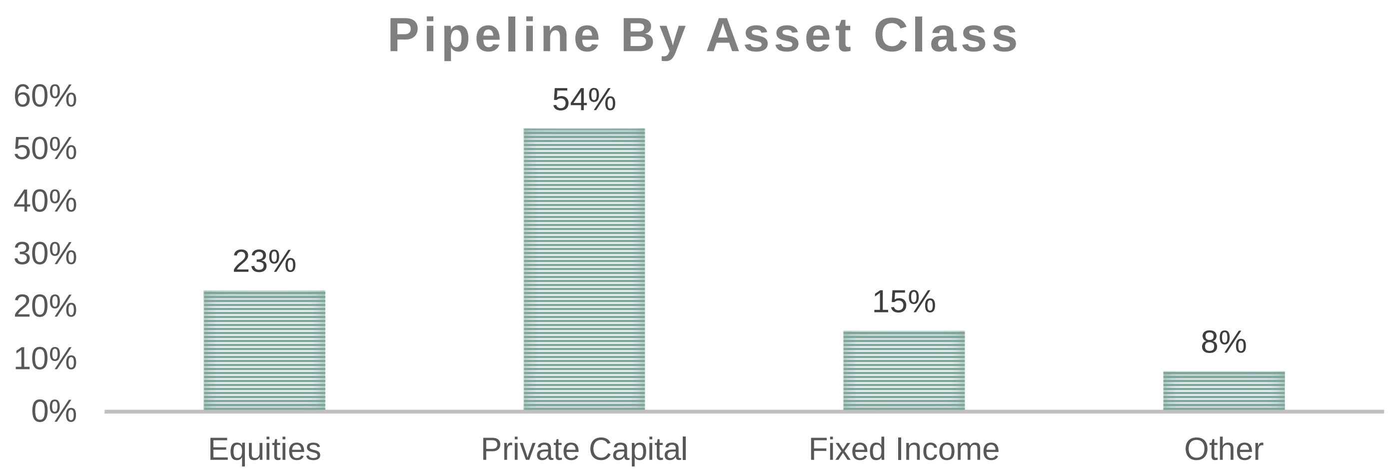
Capital Management Plan

- Our pipeline of attractive investments vastly exceeds our investable capital, so no special dividend is being considered until we have better visibility on how much capital we expect to deploy in FY18
- It is our expectation that we will make additional investments in FY18
- As with FY17, we will make a decision on the full-year dividends based on full-year results

Current Pipeline

We have a large, diversified pipeline of attractive opportunities

- Our pipeline reflects the size, quality, and diversification we seek to add to the portfolio
- As a reminder, we invest across the risk / return continuum
  - *Yielding growth investments* – larger, profitable companies with solid growth prospects
  - *Venture investments* – earlier stage, higher risk / higher potential return profile
- Closing investments is never easy, but we are optimistic that we will add investments in FY18



Outlook

- While markets will always be unpredictable, we are positive about the prospects for continued growth among our boutiques and quite optimistic that we will be able to deploy available cash in highly attractive investments. Moreover, we are certain that we have a team capable of executing our business strategy.

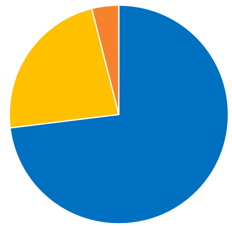
FY17 Financial Results

Joe Ferragina

FY17 Financial Results Summary

FUM

A$62bn*



» Total FUM of boutiques reaches A$62bn
- » Core boutiques: A$45.3bn
- » Growth boutiques: A$14.2bn
- » Other boutiques: A$2.5bn

NPAT

A$16.6m**
A$10.6m statutory

↑ 43.1%

» Underlying Net Profit After Tax of A$16.6m, up 43.1% from A$11.6m in FY16

NPBT

A$17.3m**
A$16.3m statutory

↑ 220.4%

» Underlying Net Profit Before Tax of A$17.3m, up 220.4% from A$5.4m in FY16

EPS

53.3cps**
34.1cps statutory

↑ 28.4%

» Underlying Earnings Per Share of 53.3cps, up 28.4% from 41.5cps in FY16

**FUM of private equity funds is based on capital commitments to each fund and does not reflect any return of capital to date. ** Underlying net profit before tax and underlying net profit after tax are non IFRS financial measures used by PAC to manage its business. EPS for FY17 includes new shares issued in April (simplification) and June (capital raise).*

Overview of PAC

The simplification and restructure resulted in PAC owning 100% of the Aurora Trust

PACIFIC CURRENT GROUP

Aurora Trust

Core Boutiques

AETHER INVESTMENT PARTNERS, LLC	*Real assets fund of funds*
aperio	*Customised tax managed equity*
RARE	*Global listed infrastructure*
SCP SEIZERT CAPITAL PARTNERS	*US equities*

Growth Boutiques

Blackcrane CAPITAL	*Global equity*
EAM GLOBAL INVESTORS	International small cap
GQG PARTNERS	*Global and emerging equities*
ROC PARTNERS	*Private equity & real assets*

Other Boutiques

ALPHA SHARES	*China ETF index provider*
CELESTE Funds Management	*Australian small cap*
FIM Freehold Investment MANAGEMENT	*Australian REIT & unlisted property*
Goodhart partners	*Japan small cap & EM equities*
NORTHERN LIGHTS ALTERNATIVE ADVISORS	*Private equity and hedge fund placement agent*
Nereus	*Alternative energy infrastructure*
STRATEGIC CAPITAL INVESTORS	Hedge fund seeding

Boutique Results

Core Boutiques

AETHER Investment Partners, LLC	*Real assets fund of funds*
aperio	*Customised tax managed equity*
IML Investors Mutual Ltd	*Australian equities*
RARE	*Global listed infrastructure*
SCP Seizert Capital Partners	*US equities*

Key Metrics

	FY2016	FY2017
FUM as at 30 June*	A$41.1b	A$45.3b
Revenue for the full year*	A$137.6m	A$154.6m
Earnings to the Group**	A$30.3m	A$33.7m

» FY2016 has been adjusted for RARE to add back the transaction costs incurred at RARE for the sale of RARE

*Revenues and FUM represent aggregate of all boutiques

**The Group includes PAC and Aurora as if they were fully consolidated for the full year. It is a look-through pro forma earnings contribution from boutiques.

Boutique Results

Growth Boutiques

Blackcrane Capital	*Global equity*
EAM Global Investors	International small cap
GQG Partners	*Global and emerging equities*
ROC Partners	*Private equity & real assets*

Key Metrics

	FY2016	FY2017
FUM as at 30 June*	A$6.7b	A$14.2b
Revenue for the full year*	A$22.1m	A$22.1m
Earnings to the Group**	A$0.7m	A$0.3m

» FY2016 includes Raven, which was sold in October 2016

» FY2017 FUM is significantly higher due to GQG. PAC's economic participation in GQG comes through a revenue share over a minimum threshold via a preferred equity security. This is expected to be recognised from 2017/18.

*Revenues and FUM represent aggregate of all boutiques

**The Group includes PAC and Aurora as if they were fully consolidated for the full year. It is a look-through pro forma earnings contribution from boutiques.

Boutique Results

Other Boutiques

ALPHA SHARES	*China ETF index provider*
CELESTE Funds Management	*Australian small cap*
FIM Freehold Investment Management	*Australian REIT & unlisted property*
Goodhart partners	*Japan small cap & EM equities*
NORTHERN LIGHTS ALTERNATIVE ADVISORS	*Private equity and hedge fund placement agent*
Nereus	*Alternative energy infrastructure*
STRATEGIC CAPITAL INVESTORS	Hedge fund seeding

Key Metrics

	FY2016	FY2017
FUM as at 30 June*	A$2.6b	A$2.5b
Revenue for the full year*	A$11.8m	A$16.8m
Earnings to the Group**	A$0.1m	A$1.3m

» Notable contributions to earnings were made by Goodhart and NLAA in FY2017

*Revenues and FUM represent aggregate of all boutiques

**The Group includes PAC and Aurora as if they were fully consolidated for the full year. It is a look-through pro forma earnings contribution from boutiques.

Underlying Financial Results of PAC

Pro forma PAC P&L on a 'look through' basis as if the Aurora Trust was 100% owned by PAC

P&L Highlights (A$m)	PAC Pro forma FY17
Revenue	4.9
Share of Earnings from boutiques	35.3
Total revenue	**40.2**
Gross employee expenses	8.2
Occupancy expenses	1.0
Travel and entertainment expenses	1.0
Interest expenses	2.1
Advisory, tax and accounting expenses	1.4
Legal and consulting expenses	2.1
Insurance expenses	0.5
Depreciation expenses	0.3
Other expenses	2.0
Total expenses	**18.6**
Underlying Pro forma Net Profit Before Tax	**21.6**

- The corresponding table shows pro forma PAC P&L for FY17, which has been adjusted to gross significant revenue and expense items of PAC on a 'look through' basis, as if 100% of the Aurora Trust was owned and consolidated into PAC results during the full financial period.
- The table excludes non-recurring and/or non-cash items to show underlying business performance.
- Aether, Seizert and Strategic Capital Investors (SCI) were consolidated into PAC's statutory accounts from 13 April 2017. For consistency of presentation with other boutiques, and to assist investors to understand expenses at a PAC corporate level, Aether, Seizert and SCI are not consolidated into the pro forma accounts, with contributions included as share of earnings from boutiques.
- Interest expense includes interest on debt in relation to Aperio (repaid in June 2017) and Seizert notes payable.
- Employment expense excludes non-cash LTI amortisation.

Decrease in pro forma underlying expenses

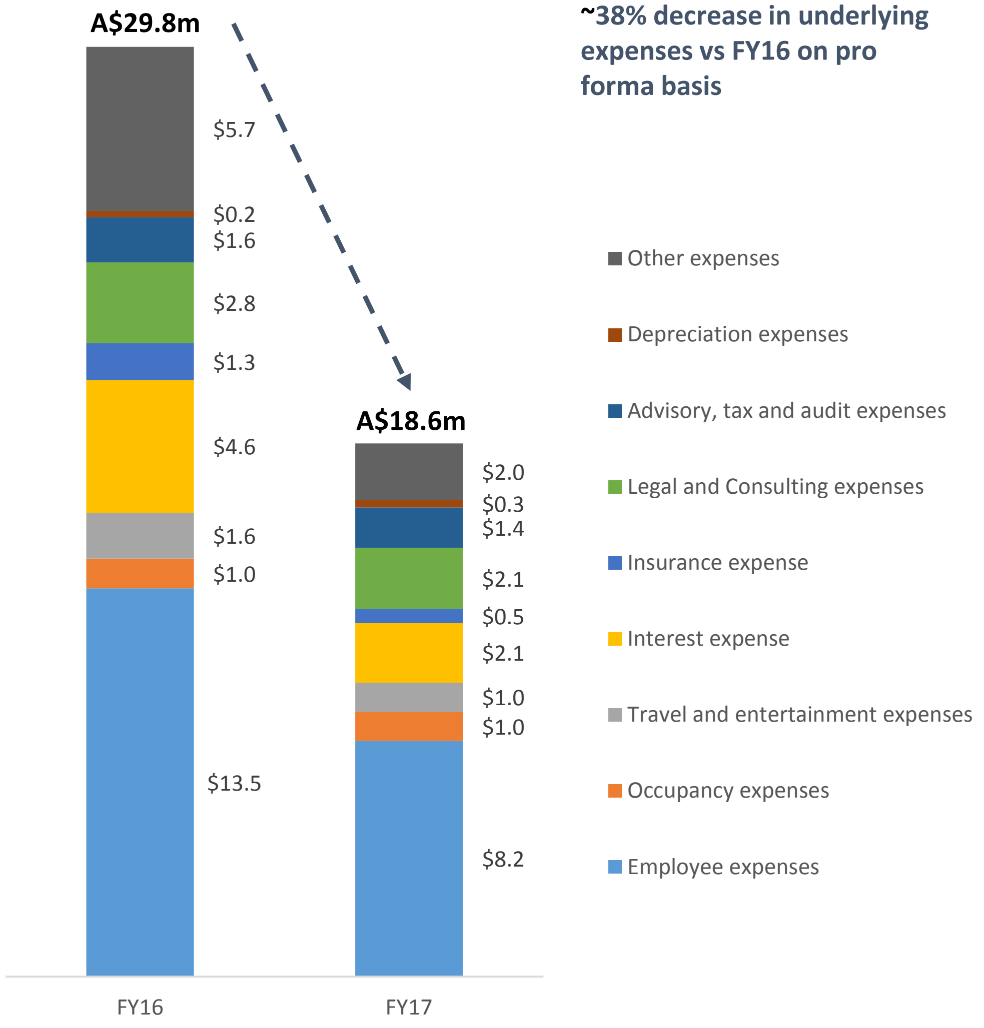
Significant reduction in corporate costs and interest expense has improved operating leverage

Corporate cost reductions

- Reduced employee-related expenses a significant driver of the reduced costs in FY17, with lower insurance and travel expenses also contributing factors

Interest expense reductions

- Significant decrease in interest expense of A$2.6m, down 54% when compared to FY16
  - Reduction due to the repayment of Medley debt in January 2016 that attracted a high interest rate
- Interest expense in FY17 includes:
  - Interest on loan facility entered into in December 2016 to pay the second payment for the purchase of equity in Aperio. The loan facility has been paid off as of 30 June 2017
  - Interest on Seizert Notes payable



Questions

Mike Fitzpatrick