



PACIFIC CURRENT GROUP

FIRM OVERVIEW

About Pacific Current Group

- › International multi-boutique asset management group with offices in Sydney, Melbourne, Tacoma, and Denver
- › 15 affiliated boutique managers focusing on a variety of private and public market strategies
- › Enduring partnerships with asset managers to enhance growth and enterprise value
 - Creating **flexible partnership structures** establishing **alignment** with boutiques
 - **Long-term partners** with permanent capital
 - **Actively growing boutiques** through various global distribution strategies
 - **Boutiques remain investment centric** to sustain a long-term investment culture
 - **Deep experience** in business building to provide strategic insights and guidance

Our Portfolio



Aether Investment Partners
Diversified real assets funds



Aperio Group
Passive management, smart beta, tax management and SRI



GQG Partners
Emerging markets, global, and international equity strategies



RARE Infrastructure
Global listed infrastructure



Strategic Capital Investors
Hedge fund seeding and acceleration



Goodhart Partners
Japanese & emerging market equities



Freehold Investment Management
Australian real estate investment trusts & unlisted properties



Blackcrane Capital
Concentrated international & global equity strategies (all cap)



EAM Global Investors
US, Non-US & emerging market small- and micro-cap equities



Seizert Capital Partners
Concentrated US core & value strategies



ROC Partners
Asia-Pacific private equity



Nereus Capital
Private equity focused on renewable energy infrastructure



AlphaShares
Chinese equity ETFs



Northern Lights Alternative Advisors
Advisory and private placement services



Celeste Funds Management
Australian small-cap equities

Partnering with Asset Managers

Our business is oriented toward growth, not control. We seek to amplify what's unique and distinctive about each of our affiliates. At our core, we see ourselves as partners to the companies in our portfolio, always looking to add value wherever possible.



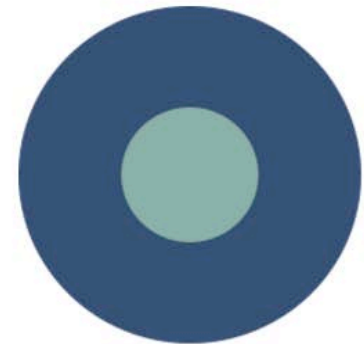
IDENTIFY

We seek to identify exceptionally talented investors, with attractive business prospects that exhibit the character and cultural attributes that are necessary to build and manage a successful investment business.



PARTNER

We work with managers to closely align interests by offering flexible deal structures and creative long-term capital. No two managers are alike, and our goal is to find the best structure for each individual manager—addressing their unique goals—to build stable and sustainable partnerships.



GROW

Our team has decades of experience building, working in, and selling to many of the largest institutional investors in the world. We take that experience and work holistically with our firms to design—and in some cases implement—the most effective growth strategies for them.

Creating Value for Our Affiliates

As part of our partnership with portfolio companies, we believe one of the keys to our business model is our ability to support the growth of selected affiliated managers by leveraging our resources, relationships, and expertise.

STRATEGIC

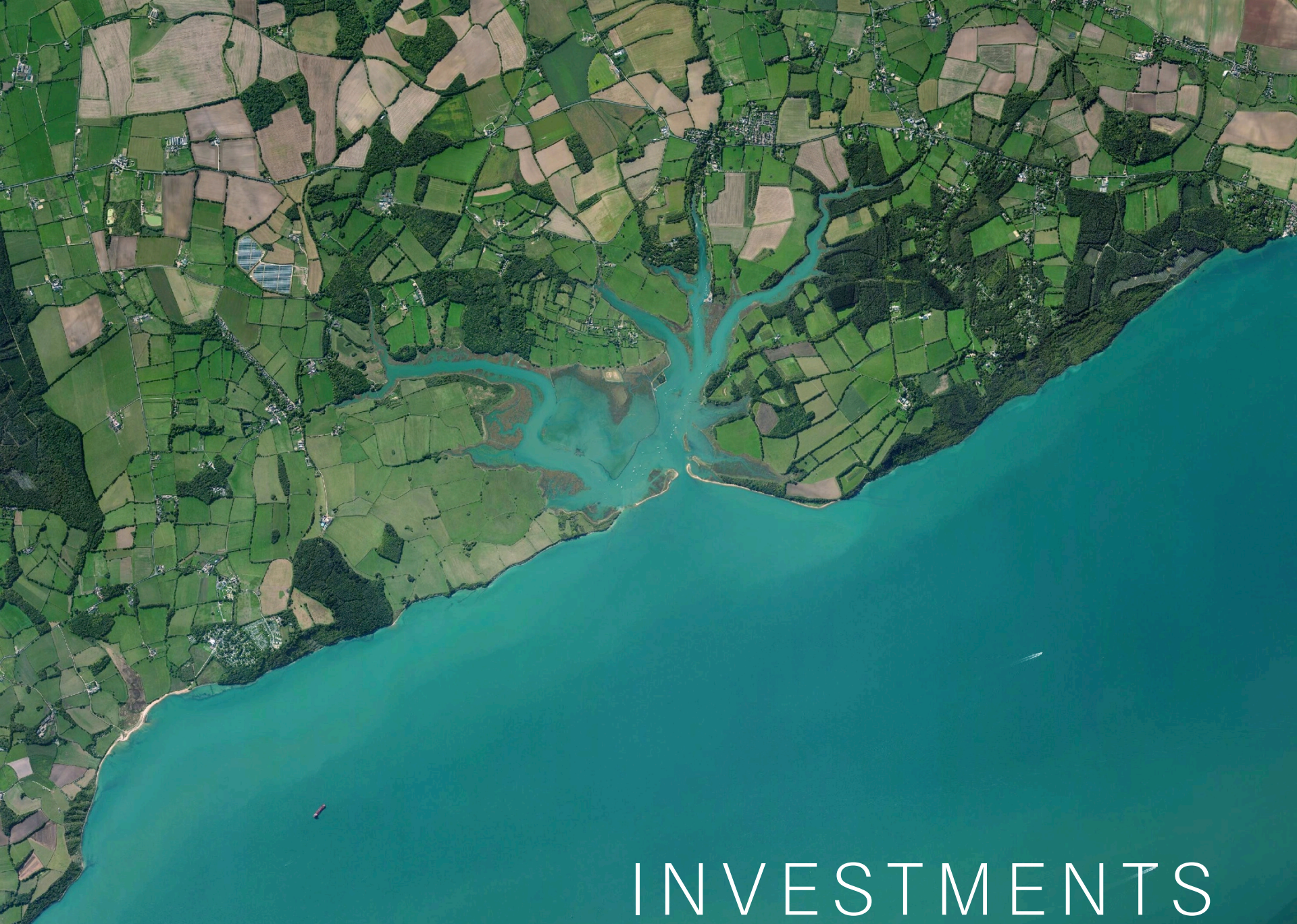
- Work with manager to identify key components of investment and business proposition
- Develop strategic business plan
- Map a clear vision for growth

OPERATIONAL

- Constant engagement with manager to monitor financial, operational and risk management robustness
- Partner with manager to maximise efficiency across operational and administrative functions

SALES & MARKETING

- Define key markets
- Assess market demand
- Develop positioning points
- Develop supporting marketing collateral
- Employ a strategic distribution approach to systematically attack key institutional markets
- Gather ongoing market intelligence to continuously refine story



INVESTMENTS

Investment Philosophy

Our evaluation of potential affiliates is not focused on investment performance or how rapidly a firm has grown. Rather, we search for firms that exhibit the investment process and organizational attributes necessary to provide and sustain their competitive advantages.

- › Seek to specifically identify traits that are essential for perpetuating a firm's success. To facilitate this evaluation we use a conceptual framework that determines "key success factors" for each strategy and then we systematically evaluate how the firm measures across these factors
- › Generally ultra-long-term holders of assets ("permanent")
- › Seek to make two types of investments:
 - Core holdings in larger strategic partnerships
 - Smaller capital commitments to highly scalable opportunities
- › Will from time-to-time divest:
 - If we see fundamental risks to business/portfolio that cannot be managed
 - Maintain alignment with management at all costs

Core Investment Beliefs

Meritocratic

- The value of an average investment firm should be close to zero, so we must be very demanding
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Growth

- Only seek companies with bright growth prospects
 - Be highly skeptical of investment turnarounds, regardless of price
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Culture

- A healthy investment culture is the only way to sustain long-term excellence
 - Never compromise with regard to integrity
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Long-Term

- Investments are made with a very long-term, perpetual time horizon
 - Ride our winners and trim our losers
 - Selling our stakes should generally not be part of our investment premise
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Alignment

- Achieving alignment with our affiliates is a prerequisite for long-term success
 - We want enduring relationships that enhance growth and enterprise value
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Optionality

- There is an underappreciated “right tail” of outcomes with investment firms
 - Thoughtful structuring and long-term time horizon helps us exploit this optionality
 - Seek asset management platform opportunities when possible
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Diversification

- Thoughtful diversification can reduce earnings volatility and improve access to capital markets
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Targeted Opportunities



SUNRISE

- International, global and emerging markets equities
- Liquid alternatives
- Private capital (equity, debt, real estate)
- Real assets
- Liability-driven investing (LDI)
- Smart/exotic betas
- Specialty fixed income
- Passive equity
- ESG
- Multi-asset portfolios / target date funds
- ETFs, ETMFs & managed ETFs



SUNSET

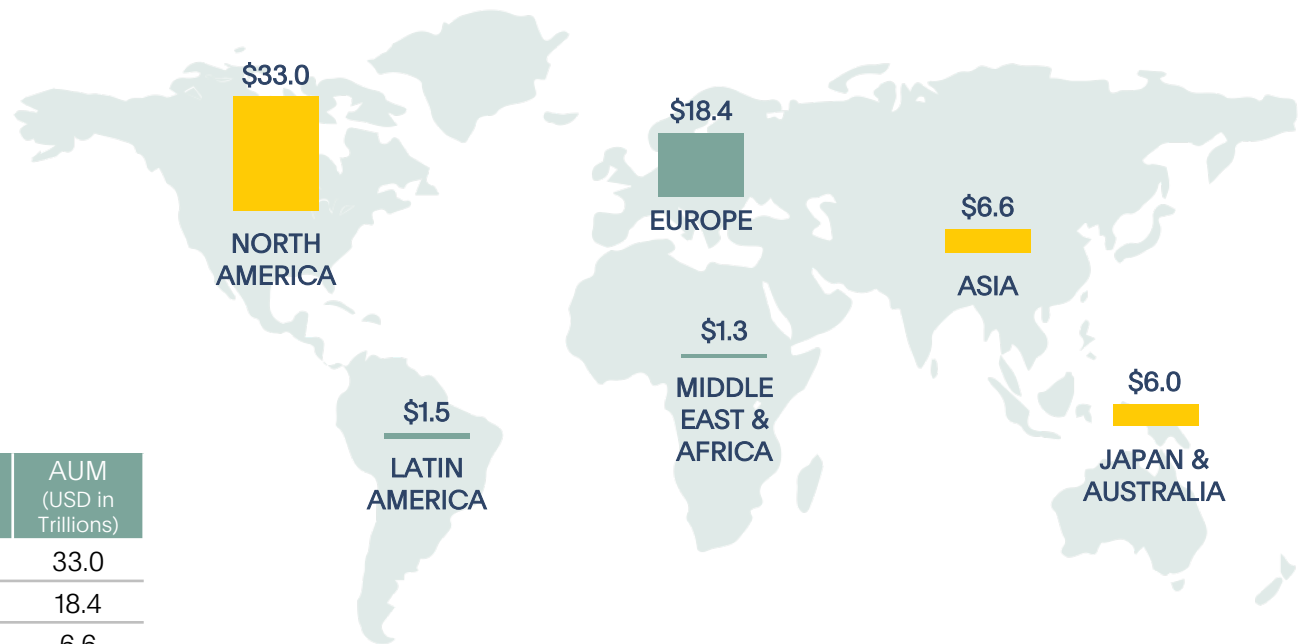
- Domestic equities, particularly large cap
- Defined-benefit plans
- Traditional hedge fund of funds
- Traditional mutual funds (without 401(k) exposure)
- Style box asset allocation



SALES & MARKETING

Gaining an Edge on Global Markets

With a global distribution team, Pacific Current Group provides access to a majority of the world's institutional markets.



Geographic Region	AUM (USD in Trillions)
North America	33.0
Europe	18.4
Asia (ex Japan and Australia)	6.6
Japan & Australia	6.0
Latin America	1.5
Middle East & Africa	1.3

Source: Boston Consulting Group Global Asset Management 2017: The Innovator's Advantage; AUM reflects 2016 AUM.

Sales Services

DISTRIBUTION SYSTEM DESIGN AND IMPLEMENTATION

- Implement strategic sales process to maximise the efficiency and effectiveness of distribution efforts
- Identify and prioritise key databases
- Work with investments and marketing to ensure proper population, positioning and RFP completion
- Evaluate current client base, consultant relationships, platform relationships (DC, BD, Supermarkets, etc.) to isolate leverage points, to ensure profitability, and identification of future opportunity
- Establish key goals and metrics for evaluating progress (dashboards, reporting tools, and methods of accountability)
- Set up meetings and phone calls with targeted prospects and attend networking events, fundraisers, and conferences on behalf of the managers

DIRECT INSTITUTIONAL SALES PROCESS



INTERESTED MEETING



DILIGENCE



DECISION



WIN UNFUNDED



INVESTOR COMMITMENT

- *Initial meeting completed*
- *Party is interested*
- *Potential follow-up items*
- *Periodic check-in updates*

- *Committed to diligence process*
- *Completed RFP, RFI*
- *Next step activities agreed*
- *Product and potential funding date specified*

- *Decision imminent*
- *Finalist selection and/ finals presentation*
- *Potential fee negotiation*

- *Commitment secured*
- *Awaiting funding*

- *Signed documents*
- *Account funded*

Marketing Services

BRAND AND POSITIONING REVIEW

- Evaluate competitive landscape and gather market intelligence to determine best overall marketing strategy for firm
- Conduct diligence with key members of investment team to understand history of the firm, investment philosophy and process, as well as uncover what is unique about the firm and its offerings
- Develop positioning that reflects key strengths and benefits to investors
- Create concise, compelling and repeatable stories, including content/copy for marketing, sales and RFP data banks
- When applicable, refine overall brand image, including design elements and brand messaging

MARKETING COLLATERAL REFINEMENT AND CREATION

- Create and refine key client and prospect communication materials, including pitchbooks, factsheets, commentaries, and generic DDQs
- Identify and develop additional communication pieces, such as white papers or sales-related interest pieces
- Leverage PR relationships to develop a proactive approach to written and digital communication in media
- Assess current website and digital presence, and if needed, implement a bespoke digital marketing strategy
- Plan and execute email marketing campaign when necessary to enhance the sales process

ONGOING MARKETING SUPPORT

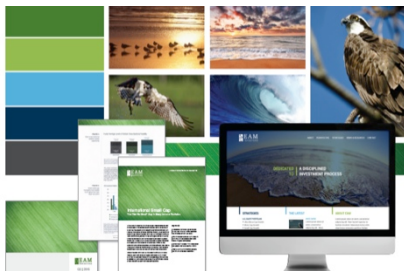
- Assistance with monthly/quarterly updating process including marketing materials, sales-related request documents, and databases
- Management of new business development-related RFPs, including answering, reviewing, editing, and template management
- Coordinate firm events at conferences, if applicable
- Assist with ad-hoc advertisements, events, or promotional strategies to help enhance brand awareness

Marketing Case Study

Our marketing team works closely with managers to align branding and positioning with the market and effectively communicate core messages.

BRANDING

We worked closely with professional design teams to ensure EAM's core values and images were not lost in their branding transition. As a team, we decided a simple "modernisation" of the previous EAM brand would be most effective.



MESSAGING

Investment process is important for managers to communicate what they do every day. We worked with EAM to make sure that their solid investment process was communicated effectively to a broader audience.

CONSISTENT INVESTMENT PROCESS ACROSS ALL PORTFOLIOS

Discovery – Reduce a large selection universe to a rich list of candidates

- Five action
- Earning surprise
- Positive estimate revision

Analysis – Developing superior insights by interpretation of information

- New fundamental development
- Financial impact
- Timeliness

Challenge – Acting on information in an effective and efficient manner

- New ideas vs. current holding
- Endure sell discipline
- Drive portfolio to strength

Each stage of our process is designed to add value and manage risks. Portfolios are built from the bottom-up using a risk aware framework.

Investment Process

The investment team utilizes an objective and disciplined stock selection process to identify positive fundamental change and acts on opportunities in a timely fashion.

DISCOVER → **ANALYZE** → **CHALLENGE**

DISCIPLINED
Reduce large universe to a rich list of candidates
Only screening process identifies companies that meet goal of positive change in early market, mid-market, emerging markets, and/or private alternative markets

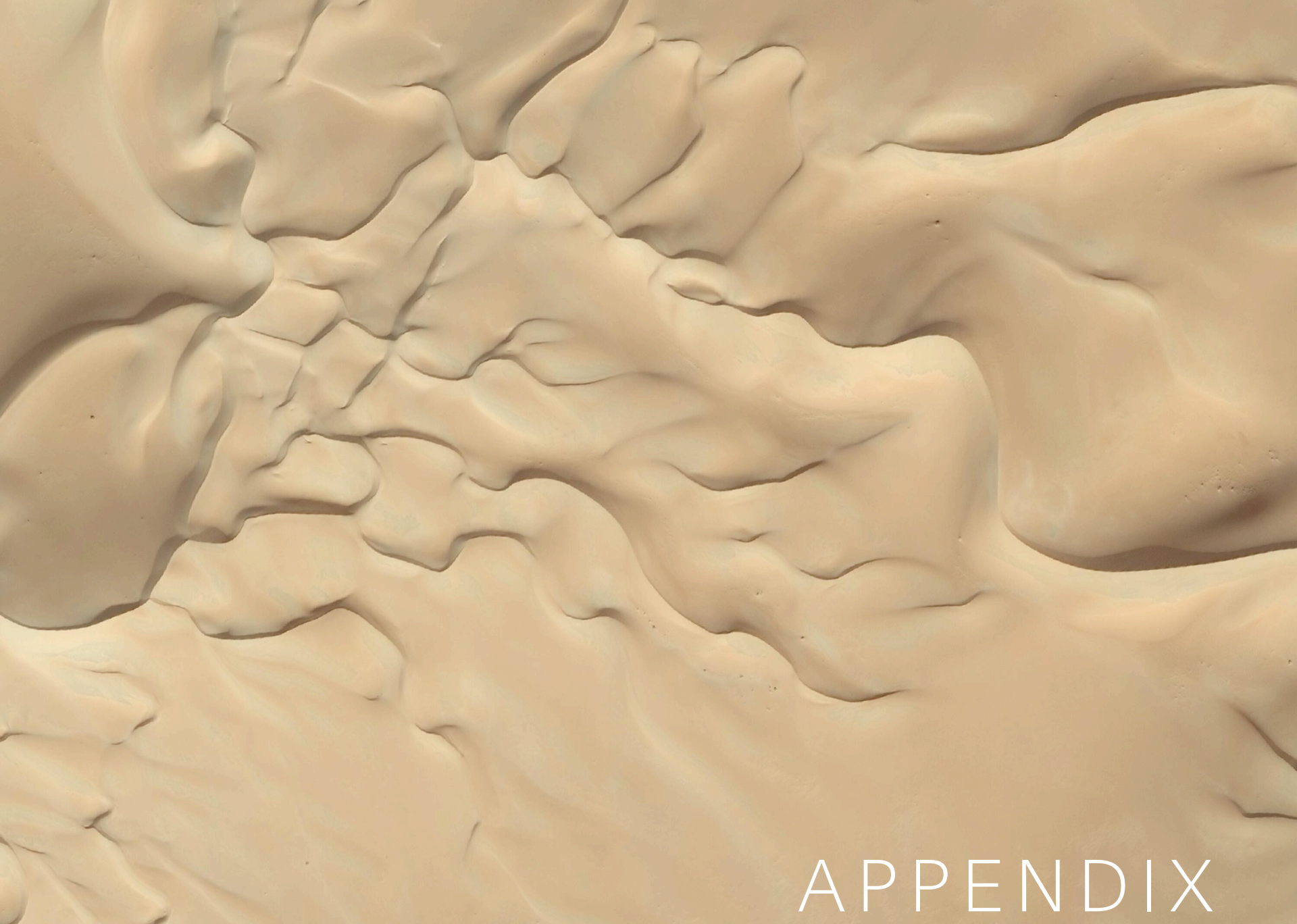
FOCUSED
Develop superior insights through focused and timely analysis
Can a specific positive fundamental development be identified?
Is the company positioned to maximize that growth rate and second opportunity?
Is it a truly investment?

OBJECTIVE
Determine place in the portfolio and act in an efficient manner
Compare new ideas to current holdings to identify key trends, opportunity costs and ultimately position the portfolio in the most favorable opportunity

MARKETING MATERIALS

We built and now help manage a suite of marketing materials for EAM's international strategies, including a pitchbook, fact sheets, quarterly commentaries, generic DDQ, white papers, and digital and press-related initiatives.





APPENDIX

Leadership Team Biographies

PAUL R. GREENWOOD, CFA | MANAGING DIRECTOR, GLOBAL CHIEF INVESTMENT OFFICER & PRESIDENT – NORTH AMERICA

As our firm's Managing Director, Global CIO, and President in North America, Paul provides overall leadership and strategic vision, as he spearheads the growth efforts of the firm and guides our global sourcing, investment and portfolio management teams. Paul was a co-founder Northern Lights Capital Group (now Pacific Current Group). Prior to Northern Lights, Paul served as director of US Equity for Russell Investment Group ("Russell"), where he managed a team of more than 20 investment professionals who were responsible for all of Russell's U.S. equity oriented portfolio management and research activities. He also served as a Russell spokesperson and authored many articles and research commentaries related to investment manager evaluation. Paul graduated with a BA in Finance from Washington State University and is a Chartered Financial Analyst.

JOSEPH FERRAGINA | CHIEF FINANCIAL OFFICER & CHIEF OPERATING OFFICER – AUSTRALIA

As Chief Financial Officer and Chief Operating Officer in Australia, Joe oversees the firm's finance and accounting functions, as well as the due diligence of new opportunities and transaction execution. Prior to joining Treasury Group (now Pacific Current Group), he spent a decade in the property funds management industry, working in senior finance roles including Head of Finance at DB RREEF (now Dexus) and Chief Financial Officer of Ronin Property Group. Joe initially started his career in chartered accounting specialising in business services and taxation. Joe is a graduate of the University of New South Wales (BCom) and holds a Master of Applied Finance from Macquarie University. He is also a Fellow of the Financial Services Institute of Australasia (FFin) and a Graduate of the Australian Institute of Company Directors (GAICD).

TONY ROBINSON | EXECUTIVE DIRECTOR – AUSTRALIA

As Executive Director of Pacific Current Group, Tony focuses on daily business in Australia and manages our firm's Investor Relations. Tony has significant expertise and experience across industries including banking, financial services, telecommunications, and transportation. Prior to Pacific Current Group, Tony held executive roles including CEO of Centre Point Alliance and managing director of IOOF Ltd and OAMPS Limited. He is also a director of two other ASX-listed entities, Bendigo and Adelaide Bank Limited and OnCard Limited, and holds several directorships of private companies, including River Capital Pty Ltd. Tony earned a BCom and an MBA from the University of Melbourne.

DAVID GRISWOLD | GENERAL COUNSEL / CCO

As General Counsel and CCO of Pacific Current Group, Dave serves as the internal legal advisor on all major business dealings and transactions and oversees compliance and risk management for the firm. Previously, he was General Counsel and CCO at Global Index Group, a start-up that develops financial indexes for use in ETFs and similar products. Prior to Global Index Group, he spent more than 19 years at Russell Investments as the firm's Associate General Counsel and Director of Global Regulatory policy. During his time at Russell, Dave represented a number of the firm's business lines, including aspects of the firm's 1940 Act mutual fund products, brokerage firms and Asia-Pacific offices. Dave graduated with a BA in Economics from the University of Washington and holds a JD from the University of Chicago.

Leadership Team Biographies

TRENT ERICKSON | CHIEF OPERATING OFFICER – NORTH AMERICA

As Chief Operating Officer, North America, Trent manages all operations in the United States and works closely with finance, legal, human resources, sales & marketing, and investments. Trent also works with our boutiques on a variety of financial and operational projects. Trent served as Chief Financial Officer at Northern Lights Capital Group (prior to merger with Pacific Current Group). Previously, Trent worked for more than 12 years at Deloitte, where he consulted on a variety of tax issues and serviced clients in the venture capital and private equity markets. Trent began his career in Washington, DC, assisting Senator Slade Gorton on commerce, transportation, and judiciary issues. Trent graduated with a BA in political science from Pacific Lutheran University and also holds a JD/LLM/MBA from the University of Washington.

STEPHEN BRAMLEY | MANAGING DIRECTOR, BUSINESS DEVELOPMENT – AUSTRALIA/ASIA

As Managing Director of Business Development in Australia, Steve Bramley leads new business development, marketing and distribution across the Asia Pacific region for Pacific Current Group's boutique investment managers. He manages key relationships with asset consultants, research houses and fiduciaries responsible for investing on behalf of key stakeholders. Stephen has more than two decades of experience in the investment management industry and has worked in institutional distribution roles with investment management firms such as MLC, Russell Investments, and Mercer Australia, where he led their institutional sales team for five years. Steve graduated with a BCom in Banking in Finance from the University of Canberra.

MIKE DALEY | MANAGING DIRECTOR, INVESTMENTS

As Managing Director of Investments for Pacific Current Group, Mike is primarily responsible for deal execution, manager evaluation, and product development. He works closely with our affiliates to help them grow their businesses and leads the firm's seeding platform, which he also developed. Prior to joining our firm, Mike was the Director of Product Development for Accessor Capital Management. While there, he facilitated the launch of new investment vehicles and designed a patent-pending investment planning tool used by financial planners nationwide. Mike graduated from University of Massachusetts with a BS in Resource Economics.

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- 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.

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