

# PACIFIC CURRENT GROUP

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## LETTER FROM THE CEO // INVESTOR COMMUNICATIONS

18 January 2016

Investors,

As an ASX listed company we are committed to exceptional investor relations. As a part of our outreach with the launch of our brand platform we would like to take this opportunity to reaffirm our core beliefs about our relationship with our investors, as well as lay out some specific expectations that investors should have for us in terms of communication over the course of this year.

Our communications with investors are based on the following three principles:

1. Transparency
2. Consistency
3. Alignment

Our goal is that shareholders experience, during their ownership of our stock, a close approximation to the performance of the underlying business for that period. In order to achieve that outcome, we believe shareholders must be well-informed and have expectations that are realistic. It is our job to provide transparency, consistency and an honest appraisal of our business and the markets in which we operate.

To that end, this year we will significantly expand upon our quarterly FUM reports, providing more market and company specific context behind the numbers. Separately, I intend to provide quarterly written commentary about our business to offer more insight into our strategic thinking. We will of course continue with our semi-annual investor presentations to report our financial results, and will continue to present to you on results, strategy and management at our annual general meeting. This means that we will have a minimum of 10 formal communications with our investors this year, in addition to investor roadshows and our AGM. We believe this will go a long way to applying our principle of consistency.

A big push for us toward the goals of increased transparency will be increased detail in our financial reporting, again with more context to help investors understand the numbers, and the key factors in the market that underpin those numbers. Most importantly, we will begin to report our financials at the Aurora Trust level beginning with our half-yearly results at the end of February. This should provide much more granular information for you to evaluate.

The merger of Northern Lights and Treasury Group, the subsequent management changes, the repositioning of the portfolio, and our freshly launched new brand have forced everyone to absorb significant change over the past year. We are not fully through the process of change. We expect that this year will continue to bring with it new information and analysis of our business, and continued progress on financial reporting. Much of this change will be – as described above – to help investors better understand our business. I expect that by the beginning of our next fiscal year, we will be through substantially all of the integration related to our merger and our portfolio will be in a very stable position with strong growth prospects. Over the next six months we will be communicating often to help create a sound foundation of understanding among our investor base.

We hold ourselves to a very high standard in our interactions with investors. We recognize that part of the cost of repositioning our business has been to our principles of



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transparency and consistency. We are confident that over the course of this calendar year you will experience our high standards in our communications with you.

Our management team and board of directors believe that successful business leadership begins and ends with alignment with shareholders. We will always strive to enhance alignment where we can, and you should know that we start from a strong foundation. Alignment begins with having a common economic interest with shareholders. Our board and management represent ownership of over 25% of the Aurora Trust. So we have every incentive to perform, and when we make mistakes, you can take solace in the fact that we eat our own cooking.

We will look forward to many interactions with investors over the course of this year. And as always, we appreciate our shareholders' confidence and support.

Best Regards,

A handwritten signature in black ink, appearing to read 'Tim Carver', with a stylized flourish at the end.

Tim Carver  
Chief Executive Officer