PACIFIC CURRENT GROUP

Investor Presentation

Investment in Carlisle Management Company

PRESENTERS:
Paul Greenwood, MD& CEO and CIO
Joseph Ferragina, CFO and COO
Tony Robinson, Chairman

ASX: PAC

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Agenda

1. Overview
2. Investment Rationale
3. Life Settlements Basics
4. Carlisle's Investment Approach
5. Q & A

Overview

- Pacific Current Group Limited ('Pacific Current' or 'PAC') has announced its intent to invest in Luxembourg based, Carlisle Management Company ('Carlisle'), an alternative investment manager focused on managing portfolios of life settlements
- PAC will invest US$34.25m (A$47.6m^) to acquire a 16% share of Carlisle's gross revenues and a 40% share of the proceeds in a liquidity event
- Founded in 2008, Luxembourg based Carlisle has grown steadily to become a leader in the Life Settlement asset management industry, managing more than US$1.4B in the open-end Luxembourg Long Term Growth Fund ('LTGF'). The firm is currently diversifying its business into a series of private equity style closed-end funds
- LTGF has produced consistently strong returns, recording more than 90 consecutive months of positive performance
- PAC's investment equates to 8.7X its share of run rate management fees of LTGF. With expected performance fees, PAC should receive > US$6m/year
- PAC has negotiated a suite of minority shareholder protections to protect its economic interests and will join a newly formed Board of Supervisors and will be an observer on the Board of Managers
- The investment is subject to the approval of the Luxembourg regulator, CSSF

- ^ USD conversion based on 1USD = 1.396UD

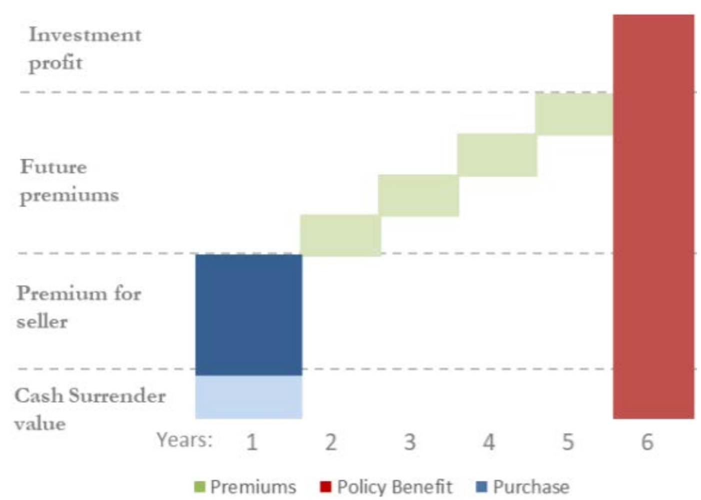
Investment Rationale

- **Excellent investment team -** Carlisle's management team, led by CEO Jose Garcia, is universally impressive and has built Carlisle to one of the leading firms in the asset class
- **Performance:** Performance for this fund has been consistently strong over the last nine years, providing steady absolute returns. FUM has more than doubled over the past two years
- **Strong growth prospects:** Carlisle's performance and proven platform should enable the firm to successfully diversify its business through raising and managing a series of private equity style closed-end funds
- **Diversification:** Life settlements have negligible correlations with equity markets and other macro-economic factors. Returns are driven by expected versus experienced mortality of policyholders and actuarial accuracy
- **Resilient revenue stream:** While Carlisle's open-end business does not represent contractual revenues per se, assets should be sticky due to low fund volatility, minimal macroeconomic risk. Additionally, Carlisle's Absolute Return Funds are closed-end products with long-tail, contractual revenues.

Life Settlements Basics

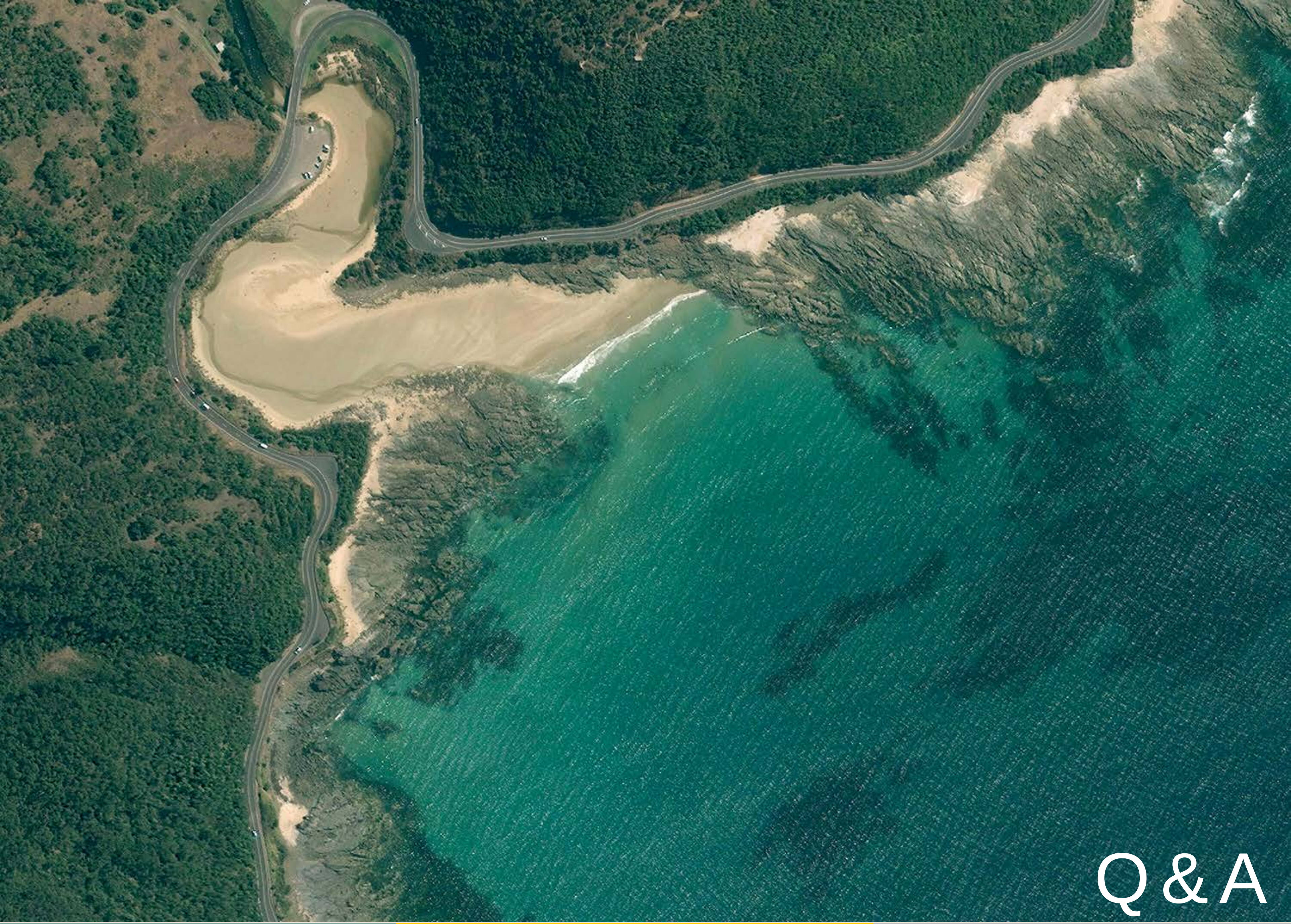
- A life settlement is the sale of an existing life insurance policy to a third party for more than its cash surrender value but less than its net death benefit.
- This market allows the seller to exit a life insurance policy for more than the cash surrender value offered by his or her life insurance company, while the buyer is able to purchase the policy at a significant discount to the death benefit.
- Those selling their policies are typically a) elderly individuals who have outgrown the need for their policies or b) businesses that no longer want to own policies.
- The life settlements market consists of a secondary and tertiary market. Secondary market transactions consist of the sale of a policy from a licensed life settlement provider to investors. Tertiary market transactions consist of investors buying and selling existing life settlements after the initial purchase of the policy.
- **Cash flow for a typical life settlement transaction:** investor pays lump sum up front to purchase policy and makes smaller periodic premium payments until the policyholder dies, at which point the investor receives a lump sum when the death benefit is paid.

Individual Policy Cash Flows



Carlisle’s Investment Approach

- **Policy sourcing**
  - Carlisle reviews ~12,000-13,000 policies per year and typically buys around 400 of them.
  - Unlike other life settlement managers, Carlisle does not own a life settlement provider, but rather sources policies from multiple outside providers and other parties. This limits conflicts of interest and provides a diverse pool from which to source policies.
- **Underwriting and pricing**
  - Medical underwriting and valuation of policies are performed by independent parties.
  - Life policies are individually evaluated and priced based on a projected return on investment and all medical, mortality and quantitative information.
- **Compliance, closing, and policy tracking**
  - Once a life settlement policy is approved for acquisition, Carlisle’s compliance team begins a review of the mortality, medical and insurance aspects within the transaction.
  - Carlisle’s team is experienced in state licensing, insurable interest analysis, contract review, and claims management.
  - A typical policy purchase transaction takes 1-3 months to complete.
- **Risk management**
  - The Long Term Growth Fund holds more than 600 policies
  - Broad diversification across policy characteristics, such as age and life expectancy, mitigates the uncertainty associated with any one policy and results in an attractive predictable yield
  - Diversify among insurance carriers with strong credit ratings to minimize “default” risk.
  - No leverage



Q & A