PACIFIC CURRENT GROUP

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28 February 2020

Company Announcement for Immediate Release (ASX Code: PAC)

PACIFIC CURRENT GROUP HALF YEAR RESULTS
Six months ended 31 December 2019

SYDNEY (28 February 2020) - Pacific Current Group (ASX: PAC, "Pacific Current") is pleased to report the Company's interim results for the six months ended 31 December 2019. Results for the period reflect the progress made as a result of organic growth and the capital deployment that occurred throughout 2019.

HIGHLIGHTS

- Underlying NPBT of A$15.9m for the half year, up 74.7% compared to A$9.1m in the previous corresponding period (pcp);
- Underlying NPAT of A$13.3m for the half year, up 68.4% compared to A$7.9m (pcp);
- Fully franked interim dividend of A$0.10 per share;
- Aggregate FUM of A$73bn;
- Strong growth in boutiques, especially GQG Partners and Carlisle;
- New investments in diversifying asset classes, including Proterra Investment Partners and Pennybacker Capital Management
- Raised A$12m via equity issuance

OPERATIONAL RESULTS

Underlying profit before tax grew to A$15.9m for 1H20, compared to A$9.1m from 1H19. Underlying NPAT was A$13.3m up 68.4% from A$7.9m in 1H19. Profitability growth was driven by an 42.4% increase in earnings from boutiques vs. 1H19 and an 11.7% decrease in underlying operating costs.

PAC posted a statutory loss after tax of A$8.6m compared to a profit of A$47.9m in 1H19. The reported loss stems from impairment expenses, primarily at Seizert and Victory Park, while 1H19 results were skewed by a large asset sale. Results also reflect approximately A$1m of expenses related to the previously disclosed acquisition bid ultimately rejected by PAC's board.

In December PAC raised A$12m of capital via an equity issuance. Proceeds were used to invest in Pennybacker and reduce outstanding liabilities.

DIVIDEND

The Board has declared a A$0.10 fully-franked interim dividend.

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PORTFOLIO COMPANY HIGHLIGHTS

Total funds under management (FUM) at 31 December 2019 were A$73.0bn, a 15.9% increase since 30 June, adjusting for the sale of FIM and the addition of Proterra and Pennybacker.

Total funds under management represents the aggregate of all boutiques' FUM as if each boutique was 100% owned by PAC and excludes boutiques sold during the year. Note that the relationship between FUM and the economic benefits received by PAC can vary dramatically based on each boutique's fee levels, PAC's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates or trends.

Growth was widespread across PAC's portfolio. GQG continued to lead the way, with FUM growing from A$35.7bn to A$43.7bn. Carlisle also grew significantly with FUM increasing 22.4% to A$3.3bn during the period. Investment performance for active equity managers was generally strong for the year ending December, with EAM and Blackcrane posting sizeable performance rebounds after facing a more challenging period in 2019.

PORTFOLIO MANAGEMENT

In July 2019, the Company invested A$6.8m to increase its stake in Roc Partners from roughly 18% to 30%. This was followed by a US$20.5m investment in natural resources focused Proterra Investment Partners and a US$20m investment in private real estate manager Pennybacker Capital Management. Additionally, PAC made small incremental investments in CAMG and IFP as prescribed by the terms of initial agreements with these companies. During the period, PAC also sold its 30.6% interest in FIM for approximately book value.

PAC's investment pipeline remains strong. Given that PAC invested more than A$65m during 1H20, its available investment capital has largely been deployed. PAC anticipates funding its next investments through debt obtained from a new debt facility that it is currently working to establish.

OUTLOOK

Pacific Current's Chairman, Mr. Tony Robinson said, "The first half results highlight the improvement in the quality of PAC's earnings, due to the more predictable nature of PAC's revenues and the lower proportion commission income comprises of PAC's overall revenues."

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Pacific Current Managing Director & CEO and CIO, Mr. Paul Greenwood added, “We are pleased with the progress of the business during the period. The fact that for the first time a majority of our revenues came from strategies that are not based on public equities is a strong statement about the strides we have made reducing PAC’s exposure to systematic market risks.”

Please refer to the presentation attached for the details.

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CONFERENCE CALL

Investors and analysts are invited to participate in a conference call on **Monday, 2 March 2020 at 9:00am AEDT.** The call will be hosted by Pacific Current Group's MD & CEO and CIO, Paul Greenwood and CFO, Ashley Killick.

The dial-in details are as follows:

Participant Passcode: **9136207**

Location	Phone Number
Australia (toll free)	1800 573 793
Australia, Sydney	+61 2 9193 3706
New Zealand (toll free)	0800 423 970
New Zealand, Auckland	+64 9 9133 622
Singapore (toll free)	800 186 5107
Singapore	+65 6320 9025
United Kingdom (toll free)	0800 358 6377
United Kingdom	+44 330 336 9105
USA/Canada (toll free)	866 548 4713
USA, Los Angeles	+1 323 794 2093

Please join the event conference 5-10 minutes prior to the start time using the dial-in details and participant passcode listed above.

AUTHORISED FOR LODGEMENT BY:
Paul Greenwood
Managing Director, Chief Executive Officer and Global Chief Investment Officer

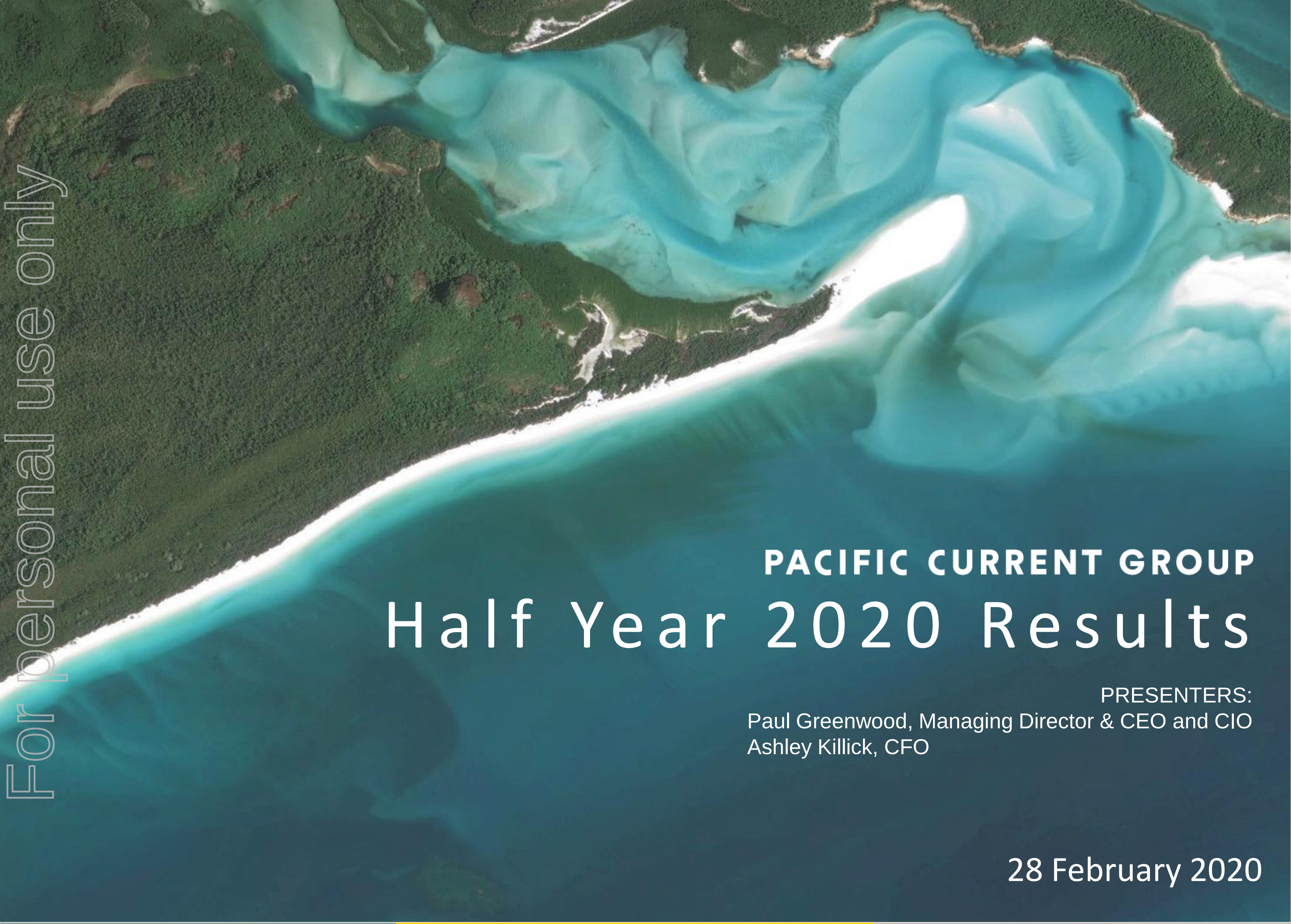
- ENDS -

CONTACT

For Investor Enquiries: Paul Greenwood
Managing Director & CEO and Global CIO
(+1) (253) 617-7815

ABOUT PACIFIC CURRENT GROUP // www.paccurrent.com

Pacific Current Group is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. As of 28 February 2020, Pacific Current Group has investments in 16 boutique asset managers globally.



PACIFIC CURRENT GROUP

Half Year 2020 Results

PRESENTERS:
Paul Greenwood, Managing Director & CEO and CIO
Ashley Killick, CFO

28 February 2020

Disclaimer

The information in this presentation is general information about Pacific Current Group ('Pacific Current' or 'PAC') 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, nor is it an invitation to any person to acquire securities in Pacific Current;
- 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 Pacific Current can vary dramatically based on each boutique's fee levels, PAC'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

- Overview
- Portfolio Update
- Financials
- Questions
- Appendix


OVERVIEW

1H20 Overview

Portfolio growth and cost controls driving higher profits

- Strong financial results due to solid revenue growth and lower operating expenses
- Underlying results consistent with previous guidance. Full year results tracking to high end of guidance
- Expect limited impact on FY20 results due to market correction
- Earnings predictability continues to improve with lower proportion of revenue from non-public equity related strategies and a higher proportion of revenues from “top-line” investments
- Healthy balance sheet stemming from payment of Aether and Seizert liabilities
- Pipeline remains strong, with next investments likely to be funded via debt

1H20 Highlights

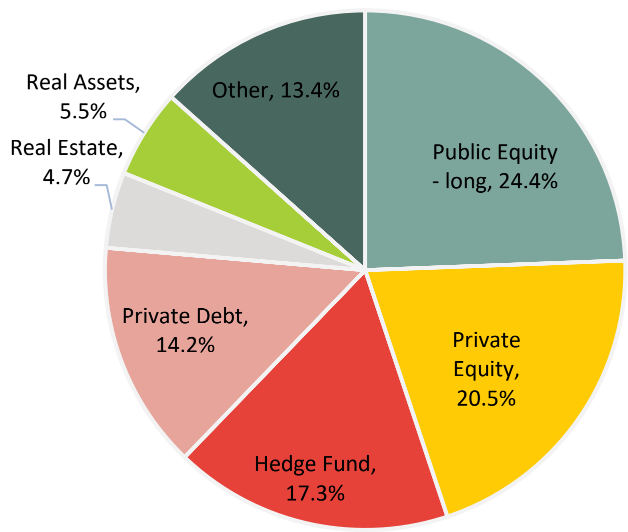
Significant growth and portfolio activity

- **Financial Performance**
  - Strong growth with underlying NPBT growing A$15.9m vs. A$9.1m in 1H19 and NPAT of A$13.3m (A$0.28 per share) vs. A$7.9m (A$0.17 per share) in 1H19
  - Reported statutory NPBT of A$13.3m loss compared to A$61.8m profit in 1H19. FY20 results include A$1.0m of one-off costs related to rejected acquisition offer.
  - Fully franked interim dividend of A$0.10 per share, payable 2 April 2020
  - Impairments of A$32.1m, partially offset by valuation gains on investment portfolio of A$12.4m (through PL) and A$5.1m (through OCI)
- **Portfolio**
  - Deployed more than A$65m into new investments while selling one small position
  - Widespread FUM growth, particularly among larger economic contributors
  - Investment performance generally strong in CY19
- **Organization**
  - Underlying operational expenses lower
  - Progressing on new debt facility

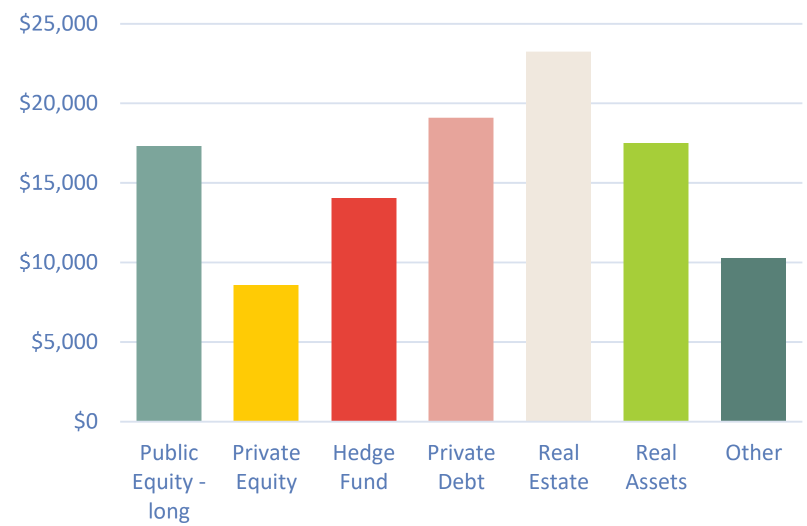
Overview – Investment Opportunities

- Deal flow remains robust, with over 130 deal opportunities reviewed in the last 12 months. More than A$65m has been deployed since 30 June 2019
- PAC continues to emphasize firms with private capital strategies and highly visible revenues—over 40% of deal opportunities over the last 12 months were private capital firms
- Typical investment target is in the A$30m - A$40m range

Opportunities by Asset Class



Avg Deal Size by Asset Class (USD '000)



PORTFOLIO UPDATE

Portfolio Company Performance Update

- Generally strong year of investment performance across the portfolio
- Most private capital strategies performed well, though managers exposed to commodity pricing (Aether and Proterra) were adversely impacted
- Among active equity managers very strong performance rebounds for Blackcrane and EAM in CY2019 after difficult results in CY2018 (see below)

Portfolio Company Investment Performance (Public Markets Only)

Each dot in the table represents one strategy. Performance based on net-of-fees annualised returns.

● Strategy outperformed manager-preferred benchmark ○ Strategy underperformed manager-preferred benchmark

	1 Year	3 Years	5 Years	ITD
Blackcrane Capital	● ●	○ ○	● ○	● ○
EAM Global Investors	● ●	● ●	● ○	● ●
GQG Partners	○ ● ● ○	● ● ● ●	● ● ● ●	● ● ● ●
Seizert Capital Partners	○ ○ ● ● ○ ○	○ ○ ○ ● ○ ○	○ ○ ● ● ● ○	● ● ● ● ○ ●

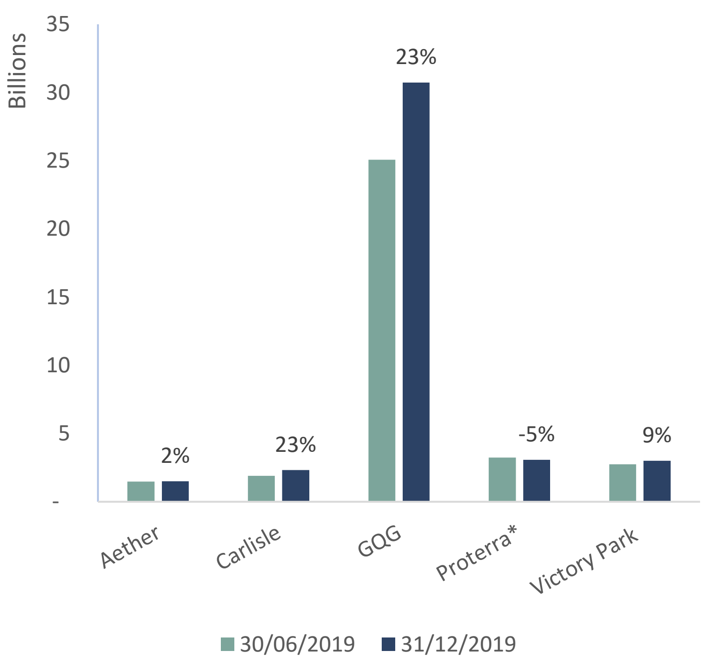
Portfolio Company Update

- **Victory Park**
  - Though having grown slower than initially expected, new business prospects appear strong, with approximately A$200m of new commitments already secured in 2020.
  - For accounting purposes, PAC bifurcates Victory Park investment between management company and carried interest. PAC recognized an accounting impairment of investment in management company. The valuation of carried interest vehicle increased over acquisition, yet the increased value cannot be recognized.
  - Nearly A$8.5m of Victory Park carried interest has been accrued on PAC's behalf but not yet recognized as earnings by PAC.
- **Seizert**
  - Continued headwinds as a US equity manager led to impairment of carrying value.
  - Investment has been partially restructured, resulting in management owning more equity. Additional restructuring efforts are going on to improve incentives and earnings visibility
- **Other notable items**
  - GQG & Carlisle continuing to outperform PAC expectations led to increased valuations in PAC's financial statements
  - Alphashares will be closed as a result of ETFs being cancelled by Invesco
  - Continuing efforts to liquidate the Nereus investment

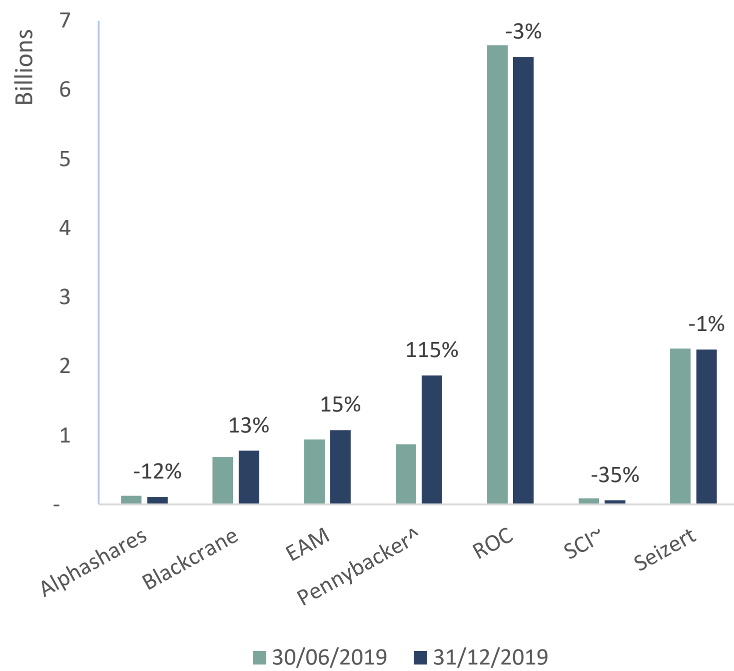
Portfolio Company Update

FUM 30 June 2019 vs. 31 December 2019 (in each manager's home currency)

Tier 1 Boutiques



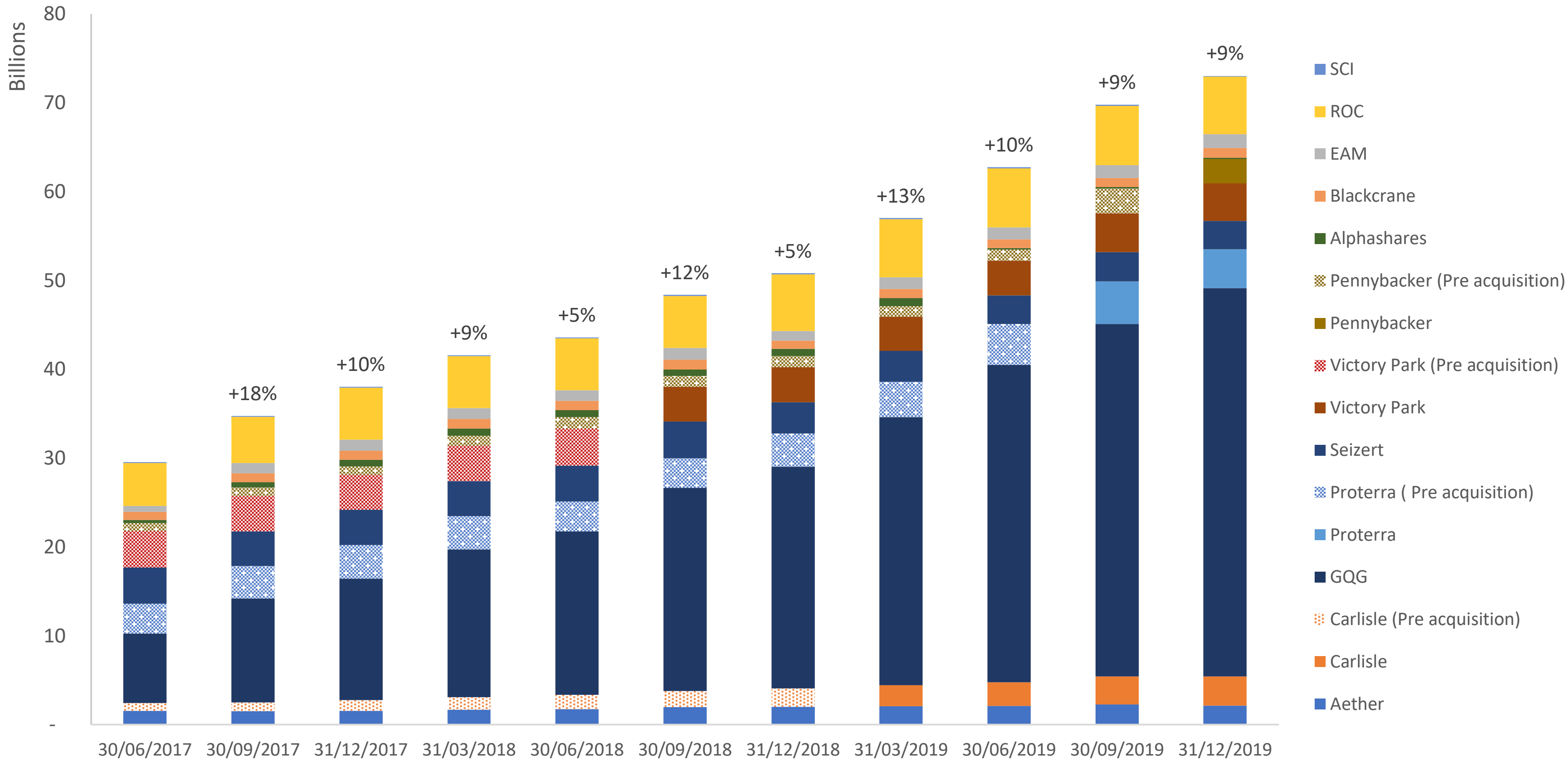
Tier 2 Boutiques



* Proterra – PAC invested in Proterra on 23 September 2019.
^ Pennybacker – PAC invested in Pennybacker on 16 December 2019.
~ SCI – the decrease in FUM was due to a planned redemption as part of the initial seeding arrangement

Portfolio Company Update

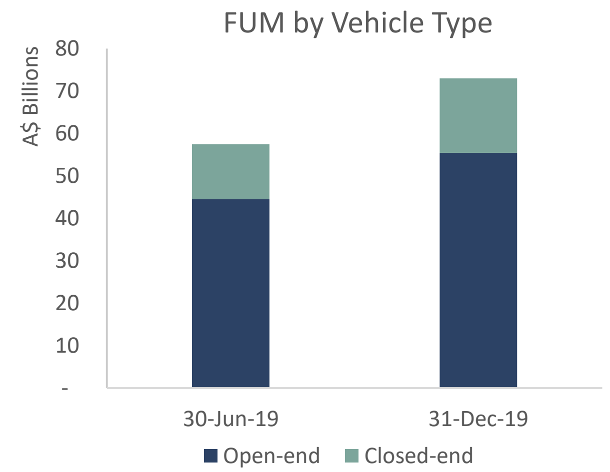
Quarterly FUM progress (excluding boutiques sold during the period)

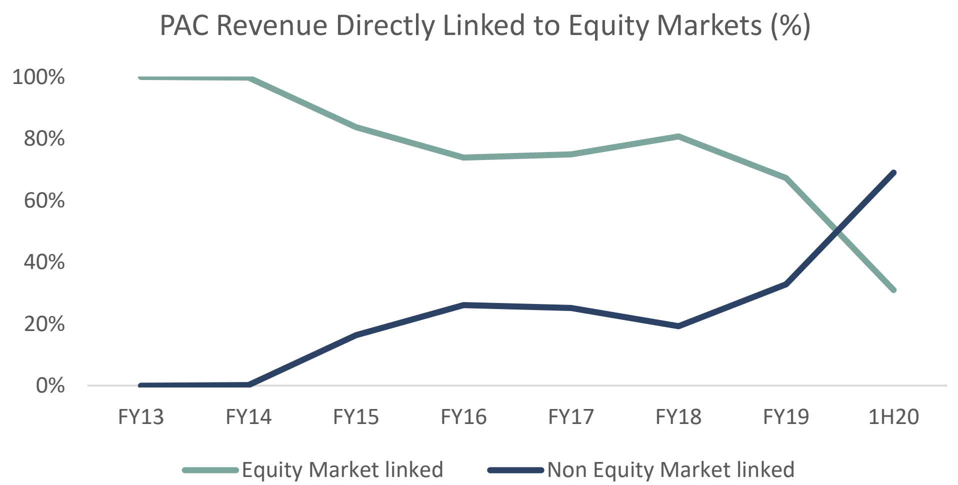


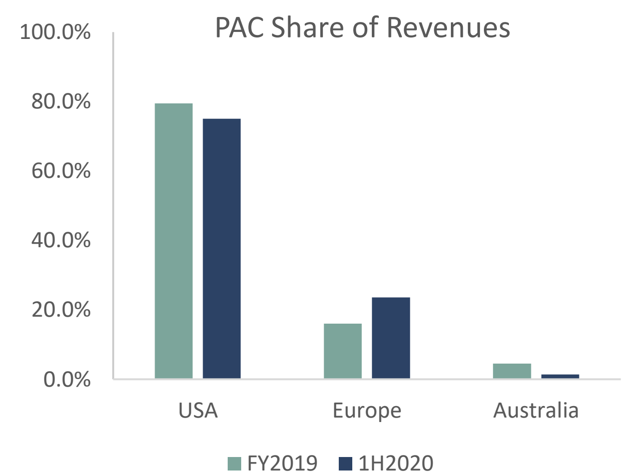
- Boutiques sold during the period are not shown. Historical FUM for new investments is included
- Carlisle (pre acquisition) – FUM shown includes FUM history of business prior to 31 January 2019, the date PAC invested in the business.
- Victory Park (pre acquisition) – FUM shown includes FUM history of business prior to 3 July 2019, the date PAC invested in the business.
- Proterra (pre acquisition) – FUM shown includes FUM history of business prior to 23 September 2019, the date PAC invested in the business.
- Pennybacker (pre acquisition) – FUM shown includes FUM history of business prior to 16 December 2019, the date PAC invested in the business.

Expanding PAC's Diversification

- A growing portion of portfolio company FUM is in closed end structures versus open end accounts
- A majority of current revenues come from strategies not focused on public equities
- Growing contributions from European boutiques







1H20 FINANCIAL RESULTS

Ashley Killick, CFO

1H20 Financial Results Summary

FUM	A$73.0bn [1]	↑	15.9%	» Total FUM of boutiques reaches A$73.0bn Up A$9.1bn from 30 June 19 (excluding boutiques sold/acquired during the year) Net inflows of A$6.1bn with growth from Aether, Carlisle and GQG
Equity	A$382.8m	↔	-	» Equity attributable to members of A$382.8m compared to A$382.9m at 30 June 19
NPBT	A$15.9m [2] A$13.3m Loss statutory	↑	74.7%	» Underlying Net Profit Before Tax of A$15.9m, up 74.7% from A$9.1m in 1H19
EPS	28.0cps [2, 3] 18.6 cps Loss statutory	↑	68.7%	» Underlying Earnings Per Share of 28.0cps, up 68.7% from 16.6cps in 1H19
DPS	10.0cps	↔	-	» 1H20 dividends of 10.0cps unchanged from 10.0cps in 1H19

1 - FUM of private equity funds is generally based on how the underlying measure used to calculate management fees and varies from manager to manager. This might include capital commitments to each fund, net invested capital, regulatory capital, or some equivalent measure.
2 - Underlying net profit before tax and EPS are unaudited non-IFRS financial measures used by PAC to manage its business.
3 - EPS is based on weighted average number of shared based on their issue dates.

Underlying Functional P&L Summary

(A$m)	1H20 Investment	1H20 Sales	1H20 Group	1H20 Total	FY19	FY18
Revenues						
Share of Profits						
- Ex-Performance Fees	15.1	-	-	15.1	33.3	28.4
- Performance Fees	7.4	-	-	7.4	6.3	0.4
	22.5	**-**	**-**	**22.5**	**39.6**	**28.8**
Commissions	-	2.1	-	2.1	6.1	6.5
Interest Income	-	-	0.3	0.3	1.2	1.4
Other Revenue	-	-	0.1	0.1	0.3	1.8
Underlying Revenue	**22.5**	**2.1**	**0.4**	**25.1**	**47.2**	**38.5**
Expenses						
Investment	1.1	-	-	1.1	2.4	2.6
Distribution	-	2.5	-	2.5	5.2	5.8
Legal & Finance	-	-	1.9	1.9	4.3	4.1
Professional Services	-	-	1.4	1.4	3.6	2.3
Interest Expense	-	-	0.3	0.3	0.6	1.2
Operations	-	-	2.1	2.1	3.6	4.1
Underlying Expenses	**1.1**	**2.5**	**5.7**	**9.2**	**19.8**	**20.1**
Underlying NPBT	**21.4**	**(0.4)**	**(5.3)**	**15.9**	**27.4**	**18.3**

- Revenues and Expenses broken out by functional area to shed light on profitability of different business segments
- Investment, Sales, and Group expenses reflect costs for those functional areas, including compensation and travel-related expenses.
- Sales function ran at narrow loss in 1H20
- Significant portion of expenses relate to operations and expenses associated with public listing
- Performance fees are biased to 31 December crystalisation, while management fees are biased toward six-months ended 30 June
- Reduced revenue from distribution activities related to scheduled run-off in commission payments, though distribution profitable in FY18 and FY19
- Interest income declining due to deployment of investable cash
- Interest expense has declined as a result of the Seizert loan repayment

QUESTIONS

Appendix

Boutique Results

Tier 1 Boutiques

	1H20	1H19*	Change
FUM as at 31 Dec	A$57.8b	A$30.9b	+87.1%
Adjusted FUM as at 31 Dec[1]	A$50.1b	A$30.9b	+62.1%
PAC Share of underlying profits / revenues[2]	A$20.5m	A$11.3m	+81.4%
Adjusted PAC Share of underlying profits / revenues[2,3]	A$13.9	A$10.5m	+32.4%

Tier 2 Boutiques

	1H20	1H19*	Change
FUM as at 30 June	A$15.3b	A$13.4b	+14.2%
Adjusted FUM as at 31 Dec[1]	A$12.9b	A$12.5b	+3.2%
PAC Share of underlying profits / revenues[2]	A$3.7m	A$6.2m	-40.3%
Adjusted PAC Share of underlying profits / revenues[2,3]	A$3.6m	A$4.5m	-20.0%

[1] Adjusted FUM excludes boutiques sold/acquired during the period to assist with comparison.
[2] PAC share of underlying profits/revenues includes commission revenue from these boutiques.
[3] Adjusted PAC share of underlying profits/revenues excludes boutiques sold during the period.
* Seizert was moved to Tier 2 post 31 Dec 18, the comparative data has been adjusted to reflect that change for 1H19 data.

1H20 Financial Results Snapshot

	1H20	1H19	Change
FUM at 31 Dec[1]			
- Reported	A$73.0b	A$44.3b	+64.8%
- Adjusted[2]	A$62.6b	A$43.8b	+43.0%
Equity attributable to members	A$382.8m	A$382.9m	-
NPBT			
- Reported	(A$13.3m)	A$61.8m	(121.5%)
- Underlying[3]	A$15.9m	A$9.1m	+74.7%
EPS[4]			
- Basic	(A$0.18)	A$1.00	(118.0%)
- Underlying	A$0.28	A$0.17	+64.7%
Dividends per share	A$0.10	A$0.10	-
Franking credits available at 31 Dec	A$30.9m	A$ 33.7m	(8.3%)
Share Price	A$6.30	A$4.55	38.5%

- During the period PAC made investments in Proterra and Pennybacker and disposed of Freehold Investment Management
- Equity increased slightly. FV gains through OCI (EAM, GQG and IFP) and the Dec 19 capital raising were offset by the dividends paid & the reported loss
- Reported NPBT decreased by 121% but was impacted by extraordinary items. Excluding these items, Underlying NPBT increased 74.7%
- The Board has declared a 1H20 dividend of A$0.10 cents per share consistent with 1H19

[1] FUM of private equity funds is generally based on how the underlying measure used to calculate management fees and varies from manager to manager. This might include capital commitments to each fund, net invested capital, regulatory capital, or some equivalent measure.
[2] Adjusted FUM excludes boutiques sold/acquired during the period for a true comparison.
[3] Underlying NPBT and EPS are unaudited non-IFRS financial measures used by PAC to manage its business.
[4] EPS is based on weighted average number of shared based on their issue date.

Statutory Profit & Loss

	1H20	1H19	Change
	(A$m)	(A$m)	%
Revenue from operations	18.5	19.3	(4.1)
Other income	11.4	6.7	70.1
Gains on investment disposal	-	71.4	-
Changes in fair value	11.7	(0.2)	-
	41.6	97.2	(57.2)
Employee expenses	(11.3)	(11.7)	(3.4)
Impairment expenses	(32.1)	(6.6)	386.4
Administration and general expenses	(12.4)	(17.2)	(27.9)
Depreciation and amortisation expenses	(2.3)	(0.9)	155.6
Interest expenses	(0.3)	(0.4)	(25.0)
	(58.4)	(36.8)	58.7
Share of net profits/(losses) of associates	3.5	1.3	169.2
Profit / (Loss) Before Tax	(13.3)	61.8	(121.5)
Income tax (expense) / benefit	4.7	(13.9)	(133.8)
Profit / (Loss) After Tax	(8.6)	47.9	(118.0)

- Results include the revenues and expenses of operating subsidiaries (i.e. Seizert, Aether and SCI)
- Dividends from Carlisle causes Other Income to improve
- Disposal of significant investments (e.g. Aperio) in FY19 compared to FY20 means minimal gains on disposal.
- Gains in fair value movements of Proterra and Carlisle are now recorded in P&L
- Impairment in 1H20 reflects write-down of Seizert and Victory Park
- Admin expenses in 1H19 higher due to Nereus-related expenses
- Recognition of ARA V Management rights results in an increased amortization charge
- Improved results from VPC (offset by loss of Aperio contribution) causes share of associates to improve
- Book impairment charges lead to income tax benefit

Statutory to Underlying Reconciliation

	1H20	1H19	Change
	(A$m)	(A$m)	%
Reported NPBT	(13.3)	61.8	(121.5)
Non-cash items			
Impairment of investments	31.8	6.1	421.3
Amortization expenses	2.9	1.7	70.6
Fair value adj of financial assets	(12.4)	-	-
Fair value adj of financial liabilities	0.7	0.1	700.0
Share-based payment expenses	0.5	0.5	-
Extraordinary items			
Provision for estimated Nereus liability	2.3	7.7	(70.1)
Legal, deal costs and break fee	2.3	0.5	360.0
Net foreign exchange loss	1.2	0.8	50.0
Gain on sale of investments	-	(71.4)	-
Broker and consulting fees	-	1.3	-
Underlying NPBT	**15.9**	**9.1**	**74.7**
Income tax (expense)/benefit	(2.3)	(1.0)	-
Share of non-controlling interests	(0.2)	(0.2)	-
Underlying NPAT attributable to members of the parent	**13.3**	**7.9**	**68.4**

- Reported results impacted by extraordinary items
- Impairment of investment in 1H20 relates to Seizert and Victory Park
- The increased value of investments held at FVTPL (Proterra and Carlisle) is recorded in P&L as Fair Value adjustment of financial assets.
- Provision for Nereus liability recognized based on management's valuation of solar plants and potential liability to Hareon
- Legal, deal costs, and break fee – related primarily to pending derivative action and rejected acquisition offer.
- Gain on sale of investment in 1H19 primarily reflects sale of Aperio
- Broker and consulting fees relates to Nereus

Underlying NPBT and NPAT are unaudited and non-IFRS financial measures used by PAC to manage its business

Underlying Profit & Loss

	1H20	1H19	Change
	(A$m)	(A$m)	%
Revenue	**2.6**	**3.7**	**(29.7)**
Employment expenses	4.6	4.8	(4.2)
Marketing and communication expenses	0.5	0.6	(16.7)
Travel and entertainment expenses	0.5	0.4	25.0
Advisory, tax and accounting expenses	0.8	1.0	(20.0)
Legal and consulting expenses	0.6	0.7	(14.3)
Insurance expenses	0.3	0.3	-
Depreciation expenses	0.3	0.2	50.0
Nereus shortfall payment	0.3	0.6	(50.0)
Other expenses	1.3	1.9	(31.6)
Total expenses	**9.2**	**10.4**	**(11.5)**
Profit before tax and share of boutiques	**(6.6)**	**(6.7)**	**1.5**
Share of earnings from boutiques	22.5	15.8	42.4
Underlying pro forma NPBT	**15.9**	**9.1**	**74.7**

- Restated P&L on a 'look-through' basis adjusted for one-off/non-cash items. Excludes non-recurring and/or non-cash items to show underlying business performance.
- The contributions Aether, Seizert and SCI have been removed from the restated P&L, with these contributions included as share of earnings from boutiques.
- Active cost management has reduced corporate overhead vis-à-vis FY19 levels.
- Share of earnings from boutiques increased as a result of new contributions from Carlisle, Proterra, and Pennybacker as well as improved results from Aether, VPC and EAM.

* Presentation of Underlying P&L is an unaudited and a non-IFRS financial measure used by PAC to manage its business.

Statutory Balance Sheet

Book Value (A$m)	31 December 2019	30 June 2019
Cash	13.0	80.2
Other Current Assets	18.4	25.2
Non-Current Assets		
Investments in associates	137.7	110.1
Intangible assets	75.0	94.1
Other financial assets	163.9	120.1
Other assets	3.7	1.5
Total Assets	411.8	431.2
Current Liabilities	19.2	36.2
Non-Current Liabilities		
Deferred tax liability	3.1	7.4
Provisions	0.2	0.2
Financial Liabilities	6.1	3.9
Total Liabilities	28.5	47.7
Non controlling interests	0.4	0.5
Net Assets	382.8	382.9
Net Assets per share ($)	**7.70**	**8.04**

- Reflects the consolidation of corporate admin and operating subsidiaries (i.e. Aether, Seizert and SCI)
- The acquisition of Proterra and Pennybacker, as well as the settlement of Seizert notes and Aether earn-out, accounts for reduction in the cash balance
- Carrying values have been tested and adjusted for:
  - Impairment charges for Seizert and VPC
  - FV adjustments (PL) – Carlisle & Proterra
  - FV adjustments (OCI) – EAM, GQG, & IFP
- Current liabilities are lower in 1H20 primarily due to payment of A$7.5m for Seizert Notes and ARA V earn-out liability of A$9.2m.
- The deferred consideration associated with the Proterra acquisition and the recognition of long-term rental obligations under AASB 16 have resulted in an increase in Non-Current liabilities.
- The increased number of shares on issue following the capital raising in December 2019 and a stable Net Assets base has resulted in a dilution of the Net Assets per share.

Alternate Balance Sheet

Book Value (A$m)	31 December 2019	30 June 2019
Cash	4.8	68.3
Other Current Assets	11.6	15.7
Current Liabilities	(16.7)	(21.1)
Investable Cash	**(0.3)**	**62.9**
Investment in Boutiques		
- Subsidiaries	82.9	95.3
- Associates and Joint Ventures	137.7	111.7
- FVTPL	93.2	52.6
- FVTOCI	68.8	65.1
Other Non-Current Assets	5.0	3.4
Deferred Tax Liability	(3.1)	(7.4)
Other Non-Current Liabilities	(1.4)	(0.6)
Net Assets	**382.8**	**382.9**

- Reflects the deconsolidation of operating subsidiaries (i.e. Aether, Seizert and SCI) effectively presenting PAC on a "look through" basis
- Investable cash balance assumes that all current assets and liabilities have been realised at the balance date. This ignores the underlying cash earnings that will be earned over the next 12 months as these current assets and liabilities are realised.
- The impairment of Seizert was the primary contributor in the decline in the value of subsidiaries
- The acquisition of Pennybacker (Dec-19) US$20.0m offset by the impairment of VPC was the primary driver to the increased value of Associates and Joint Ventures
- The acquisition of Proterra (Sept-19) US$20.5m and the improved value of Carlisle and Proterra resulted in an increase in FVTPL investments
- Improved values of EAM and GQG offset by the transfer of IFP to Associates resulted in FVTOCI increasing.

* Presentation of Alternate Balance Sheet is an unaudited and a non-IFRS financial measure used by PAC to manage its business.