



ASX announcement
21 October 2015

COMPLETION OF SALE OF RARE INFRASTRUCTURE

Pacific Current Group Limited (formerly Treasury Group Ltd) is pleased to announce completion of the sale of the majority of its interest in RARE Infrastructure ("RARE") to Legg Mason.

Pacific Current Group has today received approximately A\$112 million in upfront cash consideration and as previously disclosed, will retain an ongoing 10% interest in RARE. Pacific Current Group will also be subject to an earn-out dependent on RARE's performance over the next several years. RARE FUM was A\$9.32 billion at the transaction close.

Tim Carver, Pacific Current Group CEO commented:

"We are delighted the RARE sale has completed ahead of schedule, which is testament to the hard work put in from all sides of the transaction. We congratulate RARE, our partner of nine years, on an excellent result, and are pleased to deliver such an exceptional return on investment to our shareholders."

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About Pacific Current Group:

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. We have approximately A\$49.0 billion funds under management across a global platform of 19 boutique asset managers, as of 30 June 2015.