

PACIFIC CURRENT GROUP

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ASX ANNOUNCEMENT

24 October 2016

Funds Under Management As at 30 September 2016

HIGHLIGHTS

- Total FUM of A\$52.3bn, up 3.8%, driven primarily by inflows and positive market returns
- Net inflows across the PAC boutiques totalled A\$1.5bn
- Core boutiques – IML, Aether and Aperio – had total net inflows of A\$1.4bn
- Growth boutiques – EAM Global and GQG – received net inflows totalling A\$106m
- The AUD appreciated against USD, negatively impacting total FUM by A\$1.1bn

Pacific Current Group (ASX:PAC, the Company, Pacific Current), a global multi-boutique asset management firm, today announces its Funds Under Management (FUM) for the quarter ended 30 September 2016.

As at 30 September 2016, PAC boutiques had aggregate FUM of A\$52.3bn, an increase of A\$1.9bn or 3.8%. Net flows / commitments and market performance were positive during the quarter.

Aperio was the largest driver of the net inflows during the quarter, followed by IML, RARE and EAM. Aperio's FUM has increased nearly US\$3.5bn in the nine months since PAC made its investment. Seizert experienced additional outflows, though the outflows were entirely offset by strong performance during the quarter.

Despite a tumultuous quarter in global markets, PAC's Growth Boutiques continue to gain traction in the marketplace with A\$48m of net inflows. EAM led all of the Growth boutiques during the quarter with A\$70m of new business.

Paul Greenwood, President North America of Pacific Current, commented: "We are encouraged by the steady inflows into most of our Core boutiques and the increased indications of FUM acceleration among our Growth boutiques. In particular, we are delighted to see our pipeline of cross-border opportunities translate into the placement of Australian funds with one of our US boutiques during the quarter."

Subsequent to quarter end PAC announced the sale of one of its Growth boutiques, Raven Capital Management, back to Raven management.



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Other Considerations

Note that the relationship between the boutiques' FUM and the economic benefits received by Aurora can vary dramatically based on each boutique's fee levels, Aurora's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates / trends.

Funds under management

Boutique & Channel Split (A\$bn)	30-Jun-16 Closing FUM	Net Flows	Other (1)	FX Impact (2)	30-Sep-16 Closing FUM
Core Boutiques					
Retail	7.85	0.22	0.08	(0.01)	8.13
Institutional	33.27	1.18	1.10	(0.93)	34.63
	41.12	1.40	1.18	(0.94)	42.76
Growth Boutiques					
Institutional	6.68	0.05	0.09	(0.06)	6.76
	6.68	0.05	0.09	(0.06)	6.76
Other Boutiques					
Retail	0.34	(0.02)	0.10	(0.01)	0.41
Institutional	2.22	0.03	0.16	(0.07)	2.34
	2.56	0.01	0.26	(0.08)	2.75
Total FUM	50.36	1.46	1.52	(1.07)	52.27

(1) Includes investment performance, market movement and distributions.

(2) The Australian dollar appreciated compared to US dollar during the quarter. The AUD/USD exchange rate changed from 0.7419 as at 30 June 2016 to 0.7674 as at 30 September 2016.

(3) Amounts may not add due to rounding.



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Funds Under Management by Boutiques

(A\$bn)	30-Jun-16	30-Sep-16
Core Boutiques		
Aether	1.51	1.51
Aperio	20.51	21.72
IML	6.87	7.40
RARE	8.19	8.16
Seizert	4.04	3.97
	41.12	42.76
Growth Boutiques		
Blackcrane	0.35	0.30
ROC Partners	5.04	5.06
Raven	0.76	0.74
GQG	0.09	0.14
EAM	0.44	0.52
	6.68	6.76
Other Boutiques	2.56	2.75
Total FUM	50.36	52.27

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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 24 October 2016, Pacific Current Group has 17 boutique asset managers globally.

