

PACIFIC CURRENT GROUP



30 October 2015

Pacific Current Group Limited Funds Under Management As at 30 September 2015

As at 30 September 2015, the combined group had funds under management (FUM) of A\$33.4 billion (excluding WHV & Trilogy), representing a decrease of A\$1.3 billion (or 3.7%) since 30 June 2015. Pacific Current Group (PAC) ownership interest in the combined group is currently approximately 65%.

Funds under management

| Boutique & Channel Split (A\$bn) | 30-Jun-15 Closing FUM | Net Flows | Other (1) | FX Impact (2) | 30-Sept-15 Closing FUM |
|---|-----------------------|--------------|--------------|---------------|------------------------|
| Core Boutiques⁽³⁾ | | | | | |
| Retail | 7.2 | 0.2 | (0.4) | - | 7.0 |
| Institutional | 15.4 | (0.7) | (0.7) | 0.6 | 14.6 |
| | 22.6 | (0.5) | (1.1) | 0.6 | 21.6 |
| Growth Boutiques⁽³⁾ | | | | | |
| Retail | - | - | - | - | - |
| Institutional | 7.9 | 0.1 | (0.2) | 0.2 | 8.0 |
| | 7.9 | 0.1 | (0.2) | 0.2 | 8.0 |
| Other Boutiques⁽³⁾ | | | | | |
| Retail | 0.8 | - | (0.3) | - | 0.5 |
| Institutional | 3.4 | (0.2) | (0.1) | 0.2 | 3.3 |
| | 4.2 | (0.2) | (0.4) | 0.2 | 3.8 |
| Total FUM^{(5) (6)} (excl WHV & Trilogy) | 34.7 | (0.6) | (1.7) | 1.1 | 33.4 |
| WHV & Trilogy ⁽⁴⁾ | 14.2 | (2.2) | (1.3) | 0.6 | 11.3 |

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

(2) The Australian dollar depreciated compared to US dollar during the quarter. The AUD/USD exchange rate went from 0.7655 as at 30 June 2015 to 0.6978 as at 30 September 2015.

(3) Core boutiques include Aether, IML, RARE and Seizert. Growth boutiques include Blackcrane, ROC Partners, Raven and EAM. The rest of the boutiques excluding WHV/Trilogy are in the other category.

(4) Trilogy and WHV have been separated from total FUM. Trilogy and WHV have relative lower profit/FUM margin than other Pacific Current boutiques/affiliates. WHV is not equity accounted and investment in WHV has been written down to zero.

(5) Amounts may not add due to rounding.

(6) Roughly 55% of total FUM at 30 Sept 15 was based in currencies other than AUD (mainly USD).

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Commentary

As at 30 September 2015, total FUM (excluding WHV and Trilogy) at Pacific Current boutiques and associates was A\$33.4 billion, a decrease of A\$1.3 billion (3.7% decrease) for the quarter. It was mainly due to institutional outflows at RARE and Seizert as well as unfavorable performance at Seizert.

IML and Seizert had aggregated net retail inflows of A\$164 million. Total distributions paid by the boutiques during the quarter were A\$127 million.

Trilogy and WHV combined FUM was lower by A\$2.9 billion for the quarter due to outflows and negative performance. WHV is not equity accounted and investment in WHV has been written down to zero on the group's balance sheet while PAC retains economic interest in WHV.

Post 30 September 2015, sale of RARE Infrastructure was completed with 75% of interest being sold to Legg Mason. PAC retains 10% ongoing ownership.

Funds Under Management by Boutiques

| (A\$bn) | 30-Jun-15 | 30-Sept-15 |
|---|-------------|-------------|
| Core Boutiques | | |
| Aether | 1.2 | 1.3 |
| IML | 5.7 | 5.5 |
| RARE | 9.9 | 9.5 |
| Seizert | 5.8 | 5.3 |
| | 22.6 | 21.6 |
| Growth Boutiques | | |
| Blackcrane | 0.2 | 0.2 |
| ROC Partners | 5.3 | 5.4 |
| Raven | 0.5 | 0.7 |
| EAM | 1.9 | 1.8 |
| | 7.9 | 8.0 |
| Other Boutiques | 4.2 | 3.8 |
| Total FUM (excl WHV & Trilogy) | 34.7 | 33.4 |
| WHV & Trilogy | 14.2 | 11.3 |

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