

PACIFIC CURRENT GROUP

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ASX ANNOUNCEMENT

29 April 2016

Funds Under Management

As at 31 March 2016

HIGHLIGHTS

- Total FUM of A\$47.4bn (excluding Trilogy), up 56%, almost exclusively driven by the January acquisition of an interest in Aperio (A\$18.1bn at time of acquisition);
- Net inflows across the PAC boutiques totaled A\$520m
- Core boutiques – IML, Aether and Aperio – had total net inflows of A\$1.1bn while RARE and Seizert had total net outflows of A\$0.9bn;
- Growth boutiques – Blackcrane, EAM Global, and Raven – received net inflows totaling \$165m
- Other boutiques – led by Goodhart experienced more than A\$160m of inflows
- The AUD appreciated against USD, negatively impacting total FUM by A\$1.4bn

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 31 March 2016.

As at 31 March 2016, PAC boutiques had aggregate FUM of A\$47.4bn (excluding Trilogy), an increase of A\$17.1bn or 56% following the acquisition of an interest in Aperio Group on 4 January 2016. Net flows / commitments were positive during the quarter, though this was more than offset by the impact of AUD appreciation on the FUM of non-Australian boutiques. Global markets were mixed and provided no net contribution to FUM

Aperio was the largest driver of the net inflows during the quarter, followed by Aether and Goodhart Partners. RARE, a boutique in which PAC's stake has been reduced from 40% to 10%, experienced the largest outflows, followed by Seizert.

PAC's Growth Boutiques continue to see traction in the marketplace with positive net inflows, despite a tumultuous quarter in the global markets. Blackcrane, EAM Global and Raven received inflows / commitments that represented a 13% increase over their collective 31 December 15 FUM levels.

Paul Greenwood, President North America of Pacific Current, commented: "This was the first quarter with Aperio in the portfolio, and we are pleased, though not surprised, by the strong growth the firm continues to experience."



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Other Considerations

Note that the relationship between 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)	31-Dec-15 Closing FUM (1)	Net Flows	Other (2)	FX Impact (3)	31-Mar-16 Closing FUM
Core Boutiques					
Retail	7.34	0.12	(0.09)	(0.01)	7.36
Institutional	13.92	0.08	18.27	(1.19)	31.08
	21.27	0.20	18.18	(1.20)	38.44
Growth Boutiques					
Institutional	6.40	0.16	(0.15)	(0.07)	6.34
	6.40	0.16	(0.15)	(0.07)	6.34
Other Boutiques					
Retail	0.48	(0.04)	(0.05)	(0.01)	0.38
Institutional	2.19	0.20	(0.02)	(0.10)	2.27
	2.67	0.16	(0.07)	(0.11)	2.65
Total FUM (excluding Trilogy)	30.33	0.52	17.96	(1.38)	47.43
Trilogy (4)	4.48	-	(0.15)	-	4.33

- (1) 31 December 2015 FUM has been adjusted to remove the FUM balances for TAMRO, as that investment was fully-impaired by Aurora at the half-year.
- (2) Includes investment performance, market movement, distributions, and FUM amounts associated with the acquisition in Aperio Group.
- (3) The Australian dollar appreciated compared to US dollar during the quarter. The AUD/USD exchange rate went from 0.7289 as at 31 December 2015 to 0.7654 as at 31 March 2016.
- (4) Trilogy has been separated from total FUM given its relative lower profit/FUM margin than other Pacific Current boutiques/affiliates.
- (5) Amounts may not add due to rounding.



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Funds Under Management by Boutiques

(A\$bn)	31-Dec-15	31-Mar-16
Core Boutiques		
Aether	1.23	1.43
Aperio	--	18.19
IML	6.20	6.21
RARE	8.86	8.24
Seizert	4.97	4.36
	21.27	38.44
Growth Boutiques		
Blackcrane	0.35	0.34
ROC Partners	5.12	5.00
Raven	0.61	0.62
EAM	0.31	0.39
	6.40	6.34
Other Boutiques	2.67	2.65
Total FUM (excluding Trilogy)	30.33	47.43

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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 28 April 2016, Pacific Current Group has 18 boutique asset managers globally.

