

PACIFIC CURRENT GROUP

33° 51' 50.457" S, 151° 12' 23.437" E

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ASX ANNOUNCEMENT

28 July 2017

Funds Under Management

As at 30 June 2017

HIGHLIGHTS

- Total FUM of A\$62.0bn, up 8.0%, driven primarily by A\$2.6bn of net inflows and market performance of A\$2.0bn
- Growth boutiques, led by GQG Partners and Blackcrane, received net inflows totaling A\$3.0bn
- Core boutiques (excluding RARE) had A\$1.6bn of net inflows, with flows to Aperio and IML of A\$1.7bn being offset by a small outflow at Seizert.
- The AUD remained flat against USD during the quarter

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 June 2017.

As at 30 June 2017, PAC boutiques had aggregate FUM of A\$62.0bn, an increase of A\$4.6bn or 8.0% during the quarter. FUM growth was primarily driven by strong net inflows, totaling A\$2.6bn. FUM also benefitted from market appreciation.

With A\$3.0bn of inflows, Growth boutiques received the majority of flows during the quarter. GQG, which started the quarter with FUM of A\$4.6bn, finished the quarter with A\$7.8bn. Positive flows at Blackcrane brought total FUM to A\$940m, up approximately 75% in the first six months of 2017.

Core boutiques (excluding RARE) produced solid results as well, with A\$1.6bn of net inflows. Aperio and IML received A\$1.7bn of inflows, which were offset by a small outflow at Seizert. RARE experienced A\$2.0bn of outflows. The reduction in FUM at RARE stems from the loss of a small number of large relationships. Since selling the majority of its interest in RARE to Legg Mason in October 2015, PAC's residual stake in RARE is now only 10%.

Paul Greenwood, President North America of Pacific Current, commented: "We had another nice quarter of total FUM growth, led once again by GQG and Aperio, which more than offset the impact of disappointing results from RARE." Mr. Greenwood added, "I've seldom seen the market embrace a firm as rapidly as it has GQG. In fact, I am not aware of any faster growing investment manager start-up over the last year than GQG."



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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 trends.

Funds under management

Boutique & Channel Split (A\$bn)	31-Mar-17 Closing FUM	Net Flows	Other (1)	FX Impact (2)	30-Jun-17 Closing FUM
Core Boutiques					
Retail	8.82	0.21	0.12	-	9.15
Institutional	35.55	(0.64)	1.27	-	36.18
	44.37	(0.43)	1.39	-	45.33
Growth Boutiques					
Retail	0.20	0.25	0.01	-	0.46
Institutional	10.61	2.72	0.46	-	13.79
	10.81	2.97	0.47	-	14.25
Other Boutiques					
Retail	0.33	0.07	-	-	0.40
Institutional	1.94	0.04	0.09	-	2.07
	2.27	0.11	0.09	-	2.47
Total FUM	57.45	2.65	1.95	-	62.05

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

(2) The Australian dollar remained flat compared to US dollar during the quarter. The AUD/USD exchange rate was 0.7664 as at 30 June 2017 compared to 0.7665 as at 31 March 2017.

(3) Amounts may not add due to rounding.



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Funds Under Management by Boutiques

(A\$bn)	31-Mar-17	30-Jun-17
Core Boutiques		
Aether	1.57	1.57
Aperio	22.79	25.25
IML	8.81	9.11
RARE	7.06	5.35
Seizert	4.14	4.06
	44.37	45.33
Growth Boutiques		
Blackcrane	0.81	0.94
ROC Partners	4.77	4.84
GQG	4.65	7.81
EAM	0.59	0.66
	10.81	14.25
Other Boutiques	2.27	2.47
Total FUM	57.45	62.05

CONTACT

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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 30 June 2017, Pacific Current Group has 16 boutique asset managers globally.

