PACIFIC CURRENT GROUP

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31 August 2017

PACIFIC CURRENT GROUP FULL YEAR RESULTS
Year ended 30 June 2017

HIGHLIGHTS

- Underlying NPAT of A$16.6m for the full year, up 43.1% compared to A$11.6m in FY16;
- Underlying NPBT of A$17.3m for the full year, up 220.4% compared to A$5.4m in FY16;
- Statutory NPAT of A$10.6m includes significant non-recurring expenses (FY16: a loss of A$48.2m);
- Simplification of the corporate structure completed;
- Substantial reduction in corporate operating expenses;
- Strong growth in numerous boutiques, including Aperio, GQG and IML;
- Final dividend of A$0.18 per share;
- Aggregate FUM of A$62bn, up 26% compared to 30 June 2016 (after adjusting for boutiques sold during the year).

SYDNEY (31 August 2017) - Pacific Current Group (ASX: PAC, "Pacific Current"), is pleased to report the Company's full year results for the year ended 30 June 2017. Over the financial year, Management has been focused on simplifying the corporate structure, strengthening the balance sheet, and improving operational results.

SIMPLIFICATION

On 13 April 2017, PAC completed the Simplification process it announced in late 2016 and that was approved at an Extraordinary General Meeting on 15 March 2017. This process involved NLCP interests (B-Shares) being exchanged for PAC shares and a reduction in the X-RPU liability from a contingent US$42m to a definite US$21m. It also resulted in PAC owning 100% of the Aurora Trust, which holds the business operations and interests of 16 boutique firms. The new structure offers improved alignment of interests, greater transparency and more certainty around future liabilities.

OPERATIONAL RESULTS

FY17 saw PAC strengthen its balance sheet during the year through a $33m capital raise in June 2017 and a reduction in the liabilities. Considerable progress was also made in reducing operational costs during the year, with a 38% year over year decline (on a pro forma basis, as if the Trust was fully consolidated with PAC for full year) being driven primarily by lower interest expense and a large reduction in personnel costs.

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PORTFOLIO COMPANY HIGHLIGHTS

Total funds under management (FUM) at 30 June 2017 was A$62bn, up 26% for the twelve months ended 30 June 2017, mainly due to strong inflows at GQG and Aperio. Some smaller boutiques like Blackcrane and EAM Global, also posted noteworthy FUM growth.

Total funds under management represents the aggregate of all boutiques' FUM as if each boutique was 100% owned by the Trust and excludes boutiques sold during the year. Note that the relationship between FUM and the economic benefits received by the Trust or PAC 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.

In June 2016, PAC invested in GQG Partners, a new boutique led by former Vontobel Asset Management portfolio manager, Rajiv Jain. Since inception GQG has grown exceptionally rapidly, reaching A$7.8bn at 30 June 2017. New clients have come from multiple geographies, including roughly A$1bn from Australian clients. Growth prospects for FY18 are sufficiently robust that PAC is likely to re-categorize its investment from "Growth" to "Core" later in FY18.

Aperio had an excellent year of growth in FY17, reaching A$25.3bn in FUM at 30 June 2017. The firm continues to execute at an exceptionally high level, which has helped it exploit multiple secular trends that favor its business. While increased competition is inevitable, Aperio remains well positioned to continue growing and gaining market share.

In October 2015, PAC reduced its stake in RARE from 40% to 10% in a transaction with Legg Mason. Since the time of this partial sale there has been a noteworthy decline in FUM at RARE. Though disappointing, the impact on PAC was meaningfully reduced because of its smaller ownership stake. PAC's confidence in RARE's management and investment process remains unchanged, and PAC management expects that fund flows will stabilize and ultimately rebound.

Seizert Capital underwent a period of underperformance beginning shortly after the merger of TRG and Northern Lights. These results appeared to be part of a "normal" albeit painful performance cycle. Such cycles are frequently mean reverting, and indeed this was the case with Seizert. Over the last year, Seizert has produced the strongest relative performance in PAC's portfolio. FUM has remained constant over the last year with performance offsetting FUM outflows.

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FINANCIAL RESULTS FOR THE TRUST

Aurora Trust has been consolidated from the effective date of the simplification (13 April 2017). The financial statements reflect 9 months of treating Aurora as a joint venture and consolidated for 3 months. The simplification resulted in revaluing the assets. The result was to recognize accounting gain of A$4.5m and goodwill on consolidation of A$40m.

FINANCIAL RESULTS FOR PAC

PAC's underlying profit after tax was A$16.6m for FY17, up 43.1% from FY16. Statutory profit after tax was A$10.6m compared to a loss of A$48.2m in FY16.

Underlying profit before tax was A$17.3m for FY17, up 220.4% from FY16. This growth was largely driven by cost reduction and increased contributions from the boutiques.

DIVIDEND

The Board has declared a A$0.18 fully-franked final dividend.

OUTLOOK

Pacific Current's Chairman, Mr. Mike Fitzpatrick commented, "Following on from 2016, the Company continues to evolve into a strong and stable business. The change from 12 months ago has been significant and the market is appreciating the efforts of the changes undertaken. 2018 looks to continue the solid platform created in 2017."

Pacific Current's President, North America & Global CIO, Paul Greenwood added, "The hard work we have put in to simplifying and optimizing the performance of PAC yielded visible results in FY17. Our results were aided not only by accelerating FUM growth and rising markets, but also by substantial reductions in operating costs. In combination with a stronger balance sheet, we ended the year in a far better position than we started it."

Please refer to the presentation attached for the details.

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CONFERENCE CALL

Investors and analysts are invited to participate in a conference call at **11:00am AEDT on Thursday, 31 August 2017** to be hosted by Pacific Current Group's Chairman, Mike Fitzpatrick, President, North America & Global CIO, Paul Greenwood, Chief Financial Officer and COO, Joseph Ferragina, and Executive Director, Tony Robinson.

The dial-in details are as follows:

Location	**Phone Number**
Australia (toll free)	1800 590 693
Australia, Sydney	+61 2 9193 3719
New Zealand (toll free)	0800 423 972
New Zealand, Auckland	+64 9 9133 624
Singapore (toll free)	800 186 5106
Singapore	+65 6320 9041
United Kingdom (toll free)	0800 358 6374
United Kingdom	+44 330 336 9104
USA/Canada (toll free)	866 519 2796
USA, Colorado Springs	+1 719 325 2238

Participant Passcode: **834060**

CONTACT

For Investor Enquiries:

Paul Greenwood
President, North America & Global CIO
(+1) (253) 617-7815

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.

PACIFIC CURRENT GROUP

FY2017 Results

For the year ended 30 June 2017

Presenters
Paul Greenwood, President, North America and Global CIO
Joseph Ferragina, Chief Financial Officer and COO
Tony Robinson, Executive Director

31 August 2017

Disclaimer

The information in this presentation is general information about Pacific Current Group and is current only at the date of this presentation. In particular, this presentation:

- is not an offer or recommendation to purchase or subscribe for securities in Pacific Current Group Limited, nor is it an invitation to any person to acquire securities in Pacific Current Group Limited;
- is not personal advice and does not take into account the potential and current individual investment objectives or the financial situation of investors; and
- contains information in summary form and does not purport to be complete.

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

Certain statements in this presentation may constitute 'forward-looking statements.' Forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.

Agenda

1. Overview
2. Portfolio Update
3. Financials
4. Q & A
5. Appendices

1 OVERVIEW

Overview – A Year of Progress

- **Financial Strength** – Improved revenues and earnings and much stronger balance sheet
- **Portfolio Performance** – Strong organic growth and rising markets driving large increases in FUM
- **Simplification Completed** – Modified legal structure improves shareholder alignment and financial transparency, though haven't yet achieved tax consolidation
- **Organizational Efficiency –** Streamlined organization with a significantly lower cost structure
- **Investment Opportunities** – While no new investments in FY17, FY18 likely to be different

Overview – A Year of Progress

- **Financial Strength**
  - ✓ Underlying net profit after tax of A$16.6m compared to A$11.6m in FY16
  - ✓ Statutory profit of A$10.6m compared to a loss of A$48.2m in FY16
  - ✓ Largest cost reductions came from reduced interest expense A$2.6m and decreases in personnel costs by A$5.3m on a pro forma basis (as if the Trust was fully consolidated in PAC for the full year)
  - ✓ Dividend of A$0.18 per share, which compares to A$0.25 per share in FY2016
  - ✓ Balance sheet materially strengthened through a reduction in liabilities
- **Portfolio Growth**
  - ✓ FUM growth (up 26% over the year*), led by Aperio and GQG, with contribution from other Growth boutiques Blackcrane and EAM accelerating rapidly
  - ✓ GQG likely fastest growing start-up in the investment management industry over the last 12 months
  - ✓ Investment performance over the last several years remains strong

*excludes boutiques sold during the year

Overview – A Year of Progress

- **Simplification**
  - ✓ All shareholders now own the same equity security
  - ✓ Improved financial transparency because PAC now owns 100% of Aurora Trust
  - ✓ Reduction in X-RPU liability from a contingent US$42m to a certain US$21m
  - ✓ Simplified structure should contribute to lower advisory costs going forward
- **Organizational Efficiency**
  - ✓ Headcount reduced from 30 to 21 in FY17
  - ✓ Revamped sales team after agreeing to transfer 3 sales professionals to GQG and no longer perform North American distribution for GQG
  - ✓ Downsized all office locations

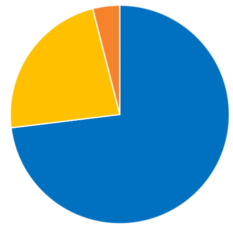
Overview – A Year of Progress

- **Investment Opportunities**
  - ✓ Divested Raven and Aubrey
  - ✓ Quiet year on the investment front, while balance sheet was strengthened. We expect to be more active in FY18
  - ✓ Secular headwinds persist in certain market segments, most notably US active equity
  - ✓ Focus is on increasing diversification & reducing exposure to firms with revenues directly tied to equity markets
  - ✓ Most likely to target new investments in firms with “contractual” revenues (though our investment strategy is inherently an opportunistic business)

FY17 Financial Results Summary

FUM

A$62bn*



» Total FUM of boutiques reaches A$62bn
» Core boutiques: A$45.3bn
» Growth boutiques: A$14.2bn
» Other boutiques: A$2.5bn

NPAT

A$16.6m**
A$10.6m statutory

↑ 43.1%

» Underlying Net Profit After Tax of A$16.6m, up 43.1% from A$11.6m in FY16

NPBT

A$17.3m**
A$16.3m statutory

↑ 220.4%

» Underlying Net Profit Before Tax of A$17.3m, up 220.4% from A$5.4m in FY16

EPS

53.3cps**
34.1cps statutory

↑ 28.4%

» Underlying Earnings Per Share of 53.3cps, up 28.4% from 41.5cps in FY16

**FUM of private equity funds is based on Capital Commitments to each fund and does not reflect any return of capital to date. ** Underlying net profit before tax and underlying net profit after tax are non IFRS financial measures used by PAC to manage its business. EPS for FY17 includes new shares issued in April (Simplification) and June (Capital raise).*

Overview of PAC

The simplification and restructure resulted in PAC owning 100% of the Aurora Trust

PACIFIC CURRENT GROUP

Aurora Trust

Core Boutiques

AETHER INVESTMENT PARTNERS, LLC	*Real assets fund of funds*
aperio	*Customised tax managed equity*
IML INVESTORS MUTUAL LTD	*Australian equities*
RARE	*Global listed infrastructure*
SCP SEIZERT CAPITAL PARTNERS	*US equities*

Growth Boutiques

Blackcrane CAPITAL	*International equity*
EAM GLOBAL INVESTORS	International small cap
GQG PARTNERS	*Global and emerging equities*
ROC PARTNERS	*Private equity & real assets*

Other Boutiques

ALPHA SHARES	*China ETF index provider*
CELESTE Funds Management	*Australian small cap*
FIM Freehold Investment MANAGEMENT	*Australian REIT & unlisted property*
Goodhart partners	*Japan small cap & EM equities*
NORTHERN LIGHTS ALTERNATIVE ADVISORS	*Private equity and hedge fund placement agent*
Nereus	*Alternative energy infrastructure*
STRATEGIC CAPITAL INVESTORS	Hedge fund seeding

Boutique Results

Core Boutiques

AETHER INVESTMENT PARTNERS, LLC	*Real assets fund of funds*
aperio	*Customised tax managed equity*
IML INVESTORS MUTUAL LTD	*Australian equities*
RARE	*Global listed infrastructure*
SCP SEIZERT CAPITAL PARTNERS	*US equities*

Key Metrics

	FY2016	FY2017
FUM as at 30 June	A$41.1b	A$45.3b
Revenue for the full year	A$137.6m	A$154.6m
Earnings to the Group*	A$30.3m	A$33.7m

» FY2016 has been adjusted for RARE to add back the transaction costs incurred at RARE for the sale of RARE

*The Group includes PAC and Aurora as if they were fully consolidated for the full year. It is a look-through pro forma earnings contribution from boutiques.

Boutique Results

Growth Boutiques

Blackcrane Capital — *International equity*

EAM Global Investors — International small cap

GQG Partners — *Global and emerging equities*

ROC Partners — *Private equity & real assets*

Key Metrics

	FY2016	FY2017
FUM as at 30 June	A$6.7b	A$14.2b
Revenue for the full year	A$22.1m	A$22.1m
Earnings to the Group*	A$0.7m	A$0.3m

- FY2016 includes Raven, which was sold in October 2016
- FY2017 FUM is significantly higher due to GQG. Economics in GQG comes through a revenue share over a minimum threshold. This is expected to be recognised from 2017/18.

*The Group includes PAC and Aurora as if they were fully consolidated for the full year. It is a look-through pro forma earnings contribution from boutiques.

Boutique Results

Other Boutiques

ALPHA SHARES	*China ETF index provider*
CELESTE Funds Management	*Australian small cap*
FIM Freehold Investment Management	*Australian REIT & unlisted property*
Goodhart partners	*Japan small cap & EM equities*
NORTHERN LIGHTS ALTERNATIVE ADVISORS	*Private equity and hedge fund placement agent*
Nereus	*Alternative energy infrastructure*
STRATEGIC CAPITAL INVESTORS	Hedge fund seeding

Key Metrics

	FY2016	FY2017
FUM as at 30 June	A$2.6b	A$2.5b
Revenue for the full year	A$11.8m	A$16.8m
Earnings to the Group*	A$0.1m	A$1.3m

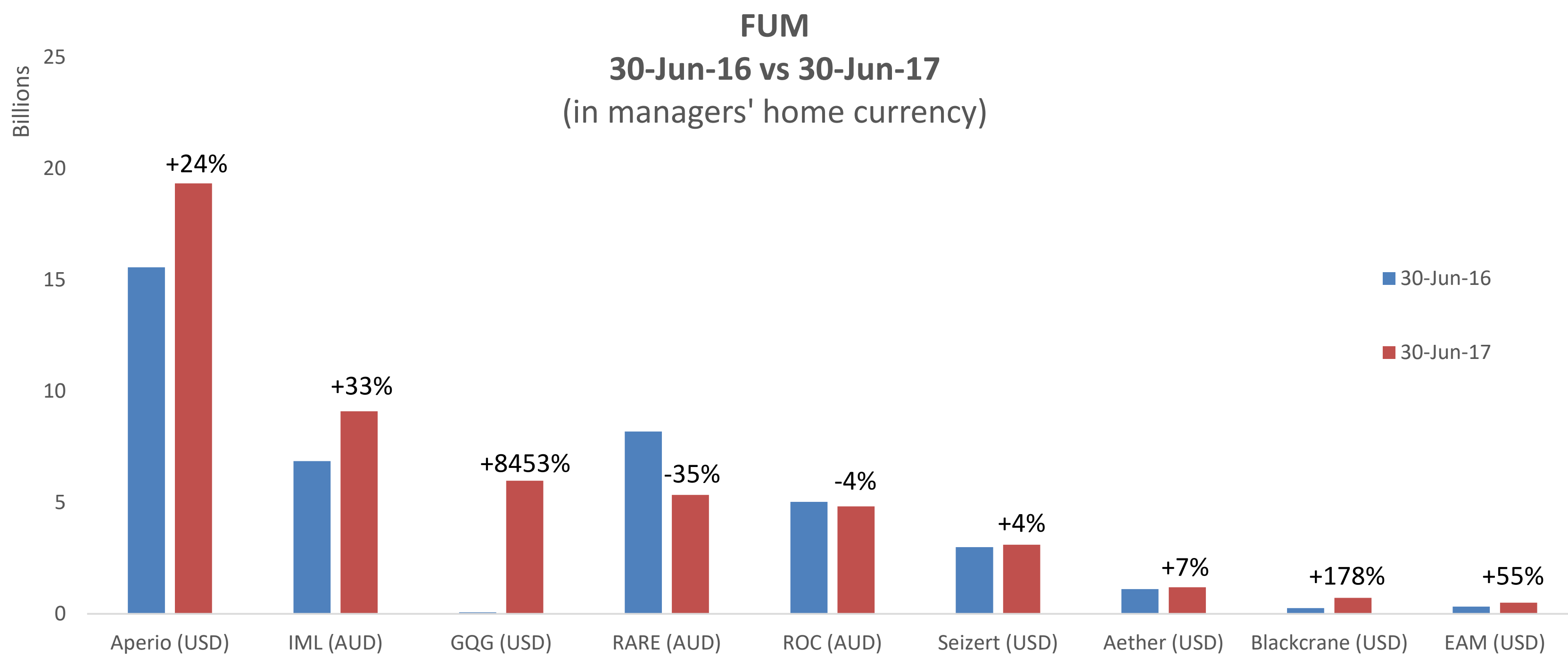
» Notable contributions to earnings were made by Goodhart and NLAA in FY2017

*The Group includes PAC and Aurora as if they were fully consolidated for the full year. It is a look-through pro forma earnings contribution from boutiques.

2 PORTFOLIO UPDATE

Portfolio Company Update

- Significant FUM growth across Core and Growth boutiques**
- Seizert produced strongest investment performance in FY17, with most portfolio companies outperforming over the last 3 to 5 years



* Not showing boutiques sold during the year

** Graph details only Core and Growth boutique FUM

Summary of Boutique Economics

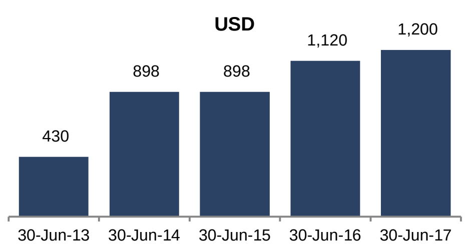
	Core Boutiques	Growth Boutiques	Other Boutiques
Traditional Economics Economics to PAC are broadly correlated with their equity ownership in the funds	AETHER Investment Partners, LLC; aperio; IML Investors Mutual Ltd; SCP Seizert Capital Partners; RARE	ROC Partners	Alpha Shares; FIM Freehold Investment Management; Celeste Funds Management
Non-traditional Economics Economics to PAC are leveraged to revenue and FUM growth of the funds		Blackcrane Capital; EAM Global Investors; GQG Partners	Goodhart partners; Nereus; Northern Lights Alternative Advisors; Strategic Capital Investors

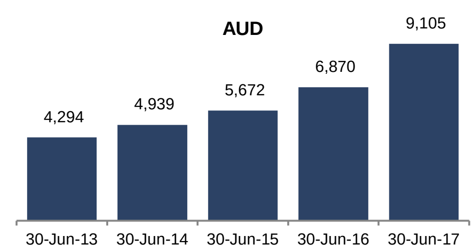
- **PAC earnings from Core boutiques** generally operate under traditional economics, with fees predominantly directly correlated to FUM
  - Core boutiques accounted for > 95% of boutique earnings in FY17; IML was the largest contributor, with Aether, Aperio and Seizert contributing approximately equal proportions
- **PAC earnings from Growth boutiques** are generally disproportionate to its shareholding, with potential for PAC to earn fee income above the level of equity ownership
  - Growth boutiques expected to be an increasing contributor to earnings going forward

Core Boutiques

Boutique:	AETHER INVESTMENT PARTNERS, LLC	IML INVESTORS MUTUAL LTD
Equity ownership:	100%	45.4%
PM / CIO:	Sean Goodrich and Troy Schell	Anton Tagliaferro and Hugh Giddy
Economics:	100% of excess management fee*	Equity share
FUM as at June 17:	US$1.2bn	A$9.1bn
Fund flows:	» Closed new funds totaling approx. US$300m in late 2016	» Steadily growing FUM, increasing 33% during the FY17
First investment:	» Invested at firm inception in 2008, zero FUM	» Initial investment in 2001, FUM of A$300m
Commentary:	» Raised ARA IV and first co-invest fund in long term closed-end vehicles in late 2016	» Strong retail and institutional inflows

Asset growth:



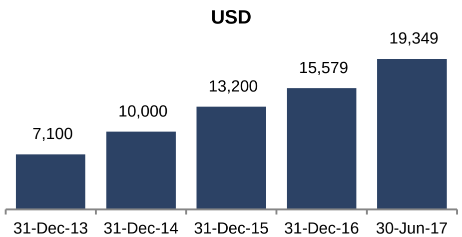


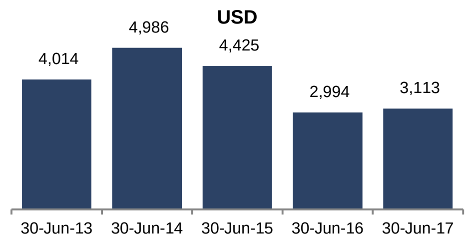
**Excess management fee relates to management fees less operating expenses*

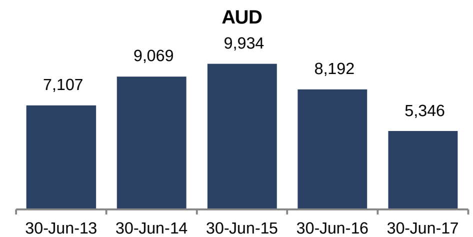
Core Boutiques

Boutique:	aperio	SCP SEIZERT CAPITAL PARTNERS	RARE
Equity ownership:	23.4%	100%	10%
PM / CIO:	Patrick Geddes	Gerald Seizert, David Collon and Edward Eberle	Richard Elmslie and Nick Langley
Economics:	Equity share	Preferred profit share, reduced to pro rata after certain milestones	Revenue share
FUM as at June 17:	US$19.3bn	US$3.1bn	A$5.3bn
Fund flows:	»Consistently strong flows	» Outflows have slowed and winning some new business in difficult environment	»Lost significant FUM in FY17, though we expect more stability going forward
First investment:	»Invested in existing firm in January 2016, when FUM was US$13.2bn	»Invested in existing firm in 2008, FUM of US$826 million	»Invested at firm inception in 2006, zero FUM
Commentary:	»Benefitting from numerous powerful trends, including ESG, passive and smart beta	»Excellent year of performance, though it continues to face headwinds of active management in US	»Sold 75% of the investment to Legg Mason in October 2015, remaining ownership of 10%**

Asset growth:





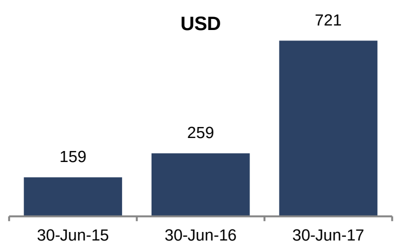


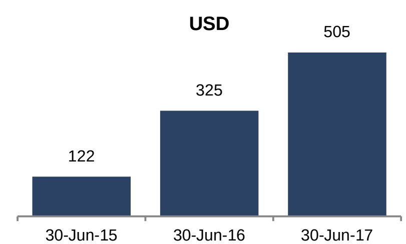
***Remaining 10% ownership in RARE subject to a Put/Call option exercisable from October 2017*

Growth Boutiques

Boutique:	Blackcrane CAPITAL	EAM GLOBAL INVESTORS
Equity ownership:	25%	16%
PM / CIO:	Dan Kim	Travis Prentice and Josh Moss
Economics:	Equity share	Equity and revenue share
FUM as at June 17:	US$721m	US$505m
Fund flows:	» Significant inflows, with FUM increasing 178% since June -16	» Solid growth over last 18 months. Interest in strategies growing
First investment:	» Invested in existing firm in 2014, FUM of approximately US$3 million	» Invested in existing firm in 2014 to launch non-US strategies through a new EAM subsidiary
Commentary:	» Accelerating growth has helped Blackcrane reach critical mass	» EAM landed first Australian institutional client with PAC's assistance in 2016

Asset growth:

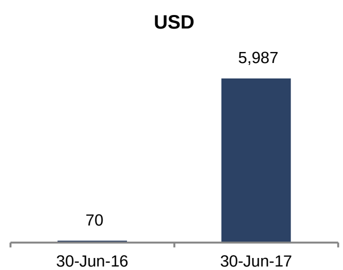


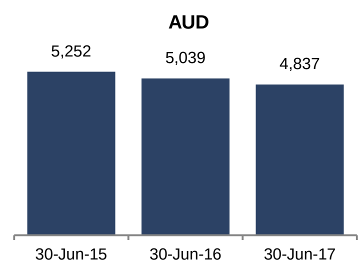


Growth Boutiques

Boutique:	GQG PARTNERS	ROC PARTNERS
Equity ownership:	5%	17.6%
PM / CIO:	Rajiv Jain	Michael Lukin and Shaw Ng
Economics:	Revenue share	Equity share
FUM as at June 17:	US$6.0bn	A$4.8bn
Fund flows:	» Growing exceptionally rapidly since launch in June of 2016	» Ongoing diversification of client base and product mix
First investment:	» Invested at firm inception in June of 2016, zero FUM	» Supported management buyout in 2014
Commentary:	» Experiencing significant growth in FUM with a high level of interest from pension and industry funds in Australia, Europe and the USA » Two US mutual funds growing steadily	» Specialised investment firm offering both pooled and customised Asia Pacific private equity solutions

Asset growth:





Other Boutiques

Alpha Shares

- Provides investors with direct exposure to Chinese markets primarily through a series of China indexes
- Revenue generated through a licensing agreement
- Equity ownership: 31%, Jun-17 FUM: US$263m

Celeste Funds Management

- Australian small cap fund providing above benchmark returns over the medium to long term
- Equity ownership: 27.5%, Jun-17 FUM: A$447m

FIM Freehold Investment Management

- Specialist investment manager focusing on Australian and global real estate and infrastructure sectors
- Equity ownership: 31%, Jun-17 FUM: A$531m

Goodhart partners

- Multi-boutique manager with investment strategies across global equities, Japan equities and emerging markets
- Equity ownership: 18.8%, Jun-17 FUM: US$807m

Nereus

- Private equity fund focused on alternative energy infrastructure and project development in India
- Equity ownership 50%, FUM: n/a

Northern Lights Alternative Advisors

- Strategic partner and financial advisory business for private companies, hedge funds and private equity
- Equity ownership: 29.9%, FUM: n/a

Strategic Capital Investors

- Hedge fund seeding and acceleration investing in sub-scale and new hedge funds
- Equity ownership 54%, Jun-17 FUM: US$75m

3 FINANCIALS

Underlying Financial results of PAC

Pro forma PAC P&L on a 'look through' basis as if the Aurora Trust was 100% owned by PAC

P&L Highlights (A$m)	PAC Pro forma FY17
Revenue	4.9
Share of Earnings from boutiques	35.3
Total revenue	**40.2**
Gross employee expenses	8.2
Occupancy expenses	1.0
Travel and entertainment expenses	1.0
Interest expenses	2.1
Advisory, tax and accounting expenses	1.4
Legal and consulting expenses	2.1
Insurance expenses	0.5
Depreciation expenses	0.3
Other expenses	2.0
Total expenses	**18.6**
Underlying Pro forma Net Profit Before Tax	**21.6**

- The corresponding table shows pro forma PAC P&L for FY17 which has been adjusted to gross up significant revenue and expense items of PAC on a 'look through' basis, as if 100% of the Aurora Trust was owned and consolidated into PAC's results during the full financial period
- Excludes non-recurring and/or non-cash items to show underlying business performance
- Aether, Seizert and Strategic Capital Investors (SCI) were consolidated into PAC's statutory accounts from 13 April 2017. For consistency of presentation with other boutiques, and to assist investors to understand expenses at a PAC corporate level, Aether, Seizert and SCI are not consolidated into the pro forma accounts, with contributions included as share of earnings from boutiques.
- Interest expense includes interest on debt in relation to Aperio (repaid in June 2017) and Seizert notes payable.
- Employment expense excludes non-cash LTI amortisation

Decrease in pro forma underlying expenses

Significant reduction in corporate costs and interest expense has improved operating leverage

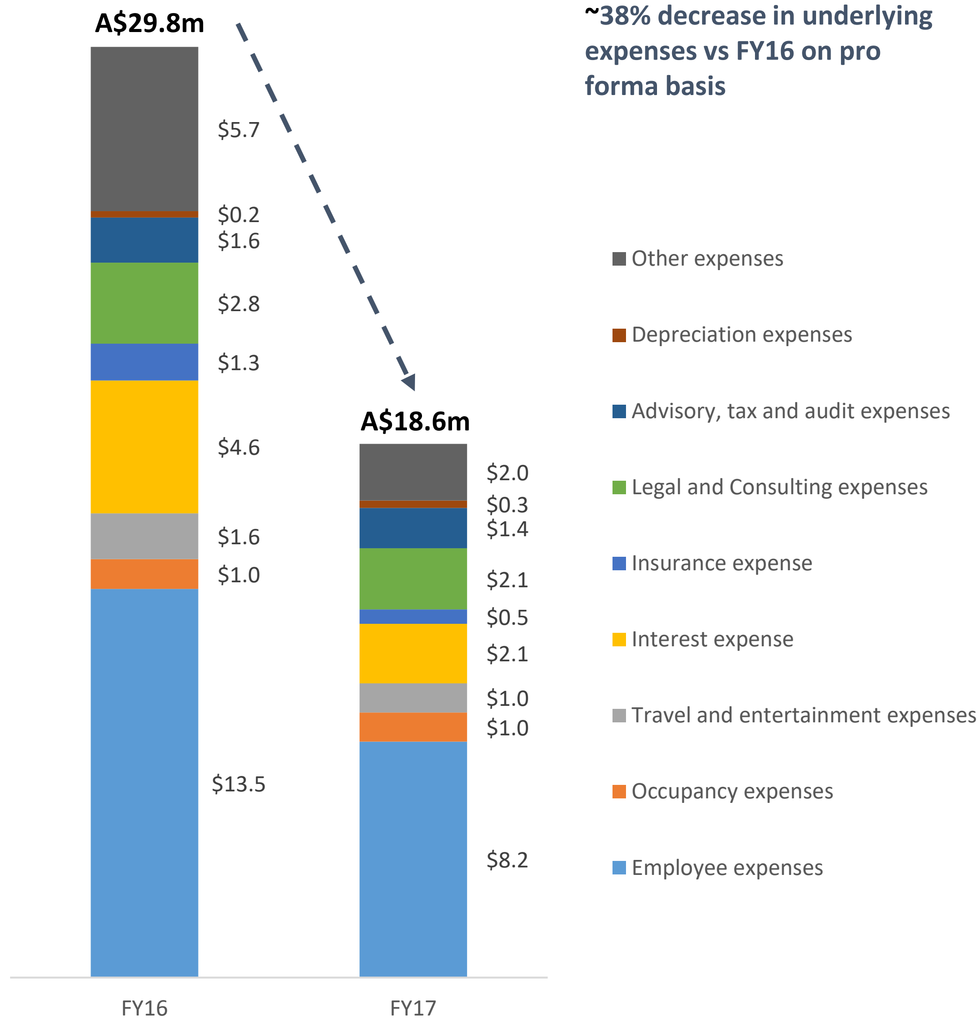
Corporate cost reductions

- Reduced employee related expenses a significant driver of the reduced costs in FY17, with lower insurance and travel expenses also contributing factors

Interest expense reductions

- Significant decrease in interest expense of A$2.6m, down 54% when compared to FY16
  - Reduction due to the repayment of Medley debt in January 2016 that attracted a high interest rate
- Interest expense in FY17 includes:
  - Interest on loan facility entered into in December 2016 to pay the second payment for the purchase of equity in Aperio. The loan facility has been paid off as at 30 June 2017
  - Interest on Seizert Notes Payable

~38% decrease in underlying expenses vs FY16 on pro forma basis



4 Q&A

5 APPENDICES

PAC – Statutory P&L

P&L Highlights (A$m)	PAC Statutory FY16	PAC Statutory FY17	% Change
Revenue	5.6	16.1	-
Net gains on investments	-	4.5	-
Employee expenses	4.1	7.3	-
Other expenses	1.1	5.3	-
Depreciation and amortisation expenses	-	0.9	-
Interest expenses	-	2.2	-
Share of net profits/(losses) of associates and JVs accounted for using equity method	(78.5)	11.4	-
Profit / (Loss) Before Tax	**(78.0)**	**16.3**	**-**
Income tax (expense) / benefit	29.8	(5.7)	-
Profit / (Loss) After Tax	**(48.2)**	**10.6**	**-**
Underlying Net Profit After Tax	**11.6**	**16.6**	**43.1%**
Underlying Earnings Per Share (cents)	41.5	53.3	28.4%
Dividend Per Share (cents)	25.0	18.0	(28.0%)

- Statutory PAC profit and loss primarily reflects share of profit and loss from Aurora Trust, the business operations of the Group for the nine months at 65.15% and post simplification at 100%. From 13 April, the results of Seizert, Aether, SCI and Midco were consolidated.
- In FY16 Aurora was treated as a joint venture and equity accounted for the full year
- Final dividend of A$0.18 declared by the board
- Simplified business structure to increase transparency and reduce complexity in FY18

PAC – Underlying P&L

Underlying P&L (A$m)	FY16	FY17
Statutory Net Profit / (Loss) After Tax	**(48.2)**	**10.6**
Impairment of AFS investments, associates and goodwill	77.5	8.1
Gain on disposal of joint venture	-	(4.5)
Gain on sale of investments	(8.7)	(0.7)
Gain on non-cash acquisition of additional shares/units in associates	(1.2)	-
Loss/(Gain) on revaluation of investment held at FVTPL	(0.5)	5.0
Net (gain)/loss recognised on X and Y-RPUs	4.2	(11.7)
Write-off of receivables	2.4	-
Transaction costs at the Trust for RARE	4.7	-
Amortisation of identifiable intangibles	1.9	2.1
Prepayment penalty on loan including loan origination costs write off	1.5	1.3
Employee restructuring	0.9	0.1
Costs in relation to responsible entity and other legals	-	0.3
Deal costs	0.4	-
Adjustments in deferred commitments	-	(1.5)
Transaction costs related to simplification	-	1.2
Loss on lease abandonment	-	0.2
Long term incentive amortisation	0.2	1.1
Back out Income tax expense/(benefit) for non-recurring/non-cash items and simplification accounting	(23.5)	5.0
Underlying Net Profit After Tax	**11.6**	**16.6**

- All non-recurring items are PAC's share of expense/gain from Aurora Trust
- Impairment of investments mainly Aether and Nereus (December 2016)
- Gain on sale of investment reflects profit on sale of Raven and Aubrey
- Gain on revaluation of X-RPUs reflects the fixed liability nature of X-RPUs post simplification
- EastWest debt facility drawn down in December 2016, repaid June 2017

PAC – Balance Sheet

Balance Sheet – PAC (A$m)		FY17
Current Assets		49.8
Non-Current Assets		
Other financial assets	52.9	
Investments in associates	189.0	
Intangible assets	64.8	
Plant and equipment	0.6	
Loans and other receivables	3.3	
Other assets	11.7	322.3
Total Assets		**372.1**
Current Liabilities		38.2
Non-Current Liabilities		
Deferred tax liability	29.8	
Provisions	0.2	
Financial Liabilities	28.7	58.7
Total Liabilities		**96.9**
Net Assets		**275.2**

- PAC owned 65% of Aurora Trust prior to simplification of the structure in March 2017, post March 2017 PAC owned 100% of the Trust for the remaining three months
- Reflects consolidation of Aether Investment Partners, Seizert Capital Partners, Midco and its subsidiaries
- Carrying values have been tested and/or adjusted for impairment
- X-RPU liability reset at US$21m from January value of US$42m
- Cash on balance sheet includes,
  - US$5m for Nereus security deposit (Non-Current Asset)
  - A$6m for Seizert escrow facility that was subsequently paid to Seizert post 30 June, 2017
- Deferred tax liability is recognized through the accounting on consolidation. It does not reflect tax provisions to the ATO.
- Repaid deferred consideration on Aperio of US$16m in part with a bank facility drawn down and repaid within the year.

Details of Non-Current Liabilities

Name	Amount (Face Value)	Maturity	Notes
Class X Redeemable Preference Units*	US$21.0m	31 March 2018	Fixed liability
Promissory Notes*	US$17.5m	50% Nov ‘18 50% Nov ’19	Vendor finance related to Seizert acquisition. Compound Interest accrued at LIBOR rate + 5% on total liability

* The Seizert notes were partially repaid (US$6m) on 12 August 2017.