

PACIFIC CURRENT GROUP

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ASX ANNOUNCEMENT

28 April 2017

Funds Under Management As at 31 March 2017

HIGHLIGHTS

- Total FUM of A\$57.5bn, up 11.2%, driven primarily by A\$5.4bn of net inflows
- Growth boutiques, led by GQG Partners and Blackcrane, received net inflows totaling A\$4.2bn
- Core boutiques received A\$1.1bn of net inflows, with flows to Aperio and IML of A\$1.9bn being partially offset by A\$0.8bn of net outflows at RARE and Seizert
- The AUD appreciated against USD, negatively impacting total FUM by A\$2.2bn

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 2017.

As at 31 March 2017, PAC boutiques had aggregate FUM of A\$57.5bn, an increase of A\$5.8bn or 11.2% during the quarter. FUM growth was primarily driven by strong net inflows / commitments, totaling A\$5.4bn. FUM also benefitted from market appreciation which was partly offset by AUD appreciation against the USD.

Growth boutiques received the majority of flows during the quarter. GQG, which started the quarter with A\$1.05bn, finished the quarter with A\$4.65bn, driven by A\$3.7bn of inflows. Blackcrane saw FUM grow nearly 50% to A\$.81bn due to more than A\$.25bn of inflows.

Core boutiques produced solid results as well, with A\$1.1bn of net inflows. Aperio and IML received nearly A\$1.9bn of inflows, which were partially offset by A\$.8bn of outflows at RARE and Seizert.

Paul Greenwood, President North America of Pacific Current, commented: "It was a great quarter of business growth. Clearly, the momentum at GQG stands out. The firm is growing in line with our bullish expectations, though the level of growth experienced this quarter is unlikely to be sustained. We were also gratified, to see Aperio bounce back with a stellar quarter of FUM flows."



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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-Dec-16 Closing FUM	Net Flows	Other (1)	FX Impact (2)	31-Mar-17 Closing FUM
Core Boutiques					
Retail	8.40	0.07	0.36	(0.02)	8.82
Institutional	34.36	1.05	1.85	(1.71)	35.55
	42.76	1.12	2.22	(1.72)	44.37
Growth Boutiques					
Retail	0.07	0.14	0.00	(0.01)	0.20
Institutional	6.66	4.10	0.28	(0.42)	10.61
	6.73	4.24	0.28	(0.43)	10.81
Other Boutiques					
Retail	0.34	(0.00)	0.01	(0.02)	0.33
Institutional	1.86	0.06	0.09	(0.06)	1.94
	2.20	0.05	0.10	(0.08)	2.27
Total FUM	51.68	5.41	2.59	(2.23)	57.45

(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 was 0.7665 as at 31 March 2017 compared to 0.7228 as at 31 December 2016.

(3) Amounts may not add due to rounding.



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Funds Under Management by Boutiques

(A\$bn)	31-Dec-16	31-Mar-17
Core Boutiques		
Aether	1.66	1.57
Aperio	21.56	22.79
IML	7.84	8.81
RARE	7.29	7.06
Seizert	4.41	4.14
	42.76	44.37
Growth Boutiques		
Blackcrane	0.54	0.81
ROC Partners	4.59	4.77
GQG	1.05	4.65
EAM	0.54	0.59
	6.73	10.81
Other Boutiques	2.20	2.27
Total FUM	51.68	57.45

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 28 April 2017, Pacific Current Group has 16 boutique asset managers globally.

