

PACIFIC CURRENT GROUP

33° 51' 50.457" S, 151° 12' 23.437" E

Level 29, 259 George Street, Sydney NSW 2000

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ASX ANNOUNCEMENT

25 January 2018

Funds Under Management Update as at 31 December 2017

Funds Under Management by Category

Boutique & Channel Split (A\$bn)	30-Sep-17 Closing FUM (4)	Net Flows	Other (1)	FX Impact (2)	31-Dec-17 Closing FUM
Core Boutiques					
Retail	3.91	0.16	(0.08)	0.00	3.99
Institutional	34.65	1.36	1.73	0.15	37.89
	38.56	1.52	1.65	0.16	41.88
Growth Boutiques					
Retail	1.04	0.29	0.06	0.01	1.40
Institutional	18.00	1.84	0.49	0.09	20.42
	19.04	2.13	0.55	0.10	21.82
Other Boutiques					
Retail	0.67	0.12	0.00	0.00	0.80
Institutional	2.17	0.11	0.15	0.01	2.44
	2.84	0.23	0.15	0.01	3.23
Total FUM	60.44	3.88	2.36	0.26	66.94

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

(2) The Australian dollar weakened against US dollar during the quarter. The AUD/USD exchange rate was 0.7841 as at 30 September 2017 compared to 0.7807 as at 31 December 2017.

(3) All figures in this update are approximate, rounded and have not been audited.

(4) The closing Funds Under Management (FUM) as at 30 September 2017 excludes FUM for Investors Mutual (IML). Pacific Current Group Limited (PAC) sold its equity stake in IML on 3 October 2017.

HIGHLIGHTS

- Total FUM of A\$66.9bn, up 10.8%, driven by A\$3.9bn of net inflows and investment performance of A\$2.4bn;
- GQG continues to grow rapidly with net inflows of A\$1.5bn for the quarter;
- Aperio once again led Core boutiques, with A\$1.4bn of net inflows;
- The AUD weakened against USD during the quarter by 0.43%, positively impacting total closing FUM;



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Funds Under Management by Boutiques

(A\$bn)	30-Sep-17	31-Dec-17
Core Boutiques		
Aether	1.53	1.54
Aperio	27.33	30.50
RARE	5.78	5.85
Seizert	3.91	3.99
	38.56	41.88
Growth Boutiques		
Blackcrane	1.01	1.04
ROC Partners	5.19	5.84
GQG	11.70	13.70
EAM	1.14	1.24
	19.04	21.82
Other Boutiques	2.84	3.23
Total FUM	60.44	66.94

Other Considerations

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

CONTACT

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ABOUT PACIFIC CURRENT GROUP // www.paccurrent.com

Pacific Current Group Limited (ASX:PAC) 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 31 December 2017, Pacific Current Group has investments in fifteen boutique asset managers globally.

