

PACIFIC CURRENT GROUP

Tacoma // Denver // Sydney // Melbourne

ASX ANNOUNCEMENT

31 January 2019

Funds under Management as at 31 December 2018

- The total Funds under Management (**FUM**) increased 4.1% during the quarter, helped by another strong quarter of inflows at GQG and favorable exchange rate; and
- Aperio, RARE and Celeste sold during the quarter.

The total quarter-over-quarter FUM grew by 4.1% when excluding the assets sold during the quarter. During the quarter, equity markets were unfavorable while the movement in currency exchange rate was favorable, which helped offset the market performance for most of the USD denominated boutiques.

The opening FUM balances in the table below exclude those boutiques sold during the quarter.

A\$millions	Open End		Closed End		Total FUM as at 31 December 2018
	30 September 2018	31 December 2018	30 September 2018	31 December 2018	
	Beg FUM	Ending FUM	Beg FUM	Ending FUM	
Tier 1 Boutiques					
Aether	-	-	1,974	2,019	2,019
GQG	22,855	24,969	-	-	24,969
Seizert	4,153	3,524	-	-	3,524
Victory Park	-	-	3,899	3,939	3,939
Total Tier 1 Boutiques	27,008	28,493	5,873	5,958	34,451
Tier 2 Boutiques					
Alphashares	743	820	-	-	820
Blackcrane	1,113	925	-	-	925
CAMG	-	-	-	-	-
EAM	1,309	1,064	-	-	1,064
FIM	505	517	-	-	517
ROC	-	-	5,863	6,382	6,382
SCI	133	134	-	-	134
Total Tier 2 Boutiques	3,804	3,460	5,863	6,382	9,843
Total FUM	30,812	31,953	11,736	12,340	44,294

	Total FUM as at 30 September 2018	Net Flows	Other*	FX movement^	Total FUM as at 31 December 2018
Open End	30,812	3,255	(2,918)	804	31,953
Closed End	11,736	513	(62)	153	12,340
Total	42,548	3,768	(2,979)	957	44,294

* Other includes investment performance, market movement and distributions.

^ The Australian dollar weakened against US dollar during the quarter. The AUD/USD exchange rate was 0.7217 as at 30 September 2018 compared to 0.7032 as at 31 December 2018.

The Net Flows and Other items are calculated using average rates.



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Other Considerations

The relationship between the boutiques' FUM and the economic benefits received by Pacific Current Group Limited (**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.

Open-end is a term used to indicate funds under management that are not committed for an agreed period and therefore can be redeemed by an investor on relatively short notice.

Closed-end is a term used to denote funds under management where the investor has committed capital for a fixed period and redemption of these funds can only eventuate after an agreed time and in some cases at the end of the life of the fund.

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 January 2019, Pacific Current Group has investments in 14 boutique asset managers globally.

