

ASX ANNOUNCEMENT

Funds under Management as at 31 March 2019

The Board of Directors of Pacific Current Group Limited (ASX:PAC) are pleased to announce that like for like total Funds under Management (“FUM”) controlled by boutique asset managers within the Pacific Current Group increased 13.1% during the quarter ended 31 March 2019.

The increase in FUM over the quarter was impacted by:

- The strong rebound in global equity markets;
- Movement in the AUD - USD currency exchange rate was unfavorable, which partially offset the market performance for most of the USD denominated boutiques;
- Another strong quarter of inflows at GQG; and
- The acquisition of an interest in Carlisle.

FUM flows and balances as at 31 December 2018 and 31 March 2019, by boutique tier and category, are shown in the Appendix attached.

Other Considerations

PAC’s investment in Carlisle has not yet been completed; however, regulatory approval was received 29 April and completion is expected in several days. Note that PAC’s economic participation in Carlisle begins from the “signing date” of 29 January 2019.

The relationship between the boutiques’ FUM and the economic benefits received by Pacific Current Group Limited can vary dramatically based on factors such as:

- The fee structures of each boutique;
- PAC’s ownership interest in the boutique; and
- the specific economic features of each relationship between PAC and the boutique.

Accordingly, PAC cautions against simple extrapolation based on FUM trends.

Tier 1 Boutique is a term used to describe an asset manager that PAC expects to produce at least A\$4million of annual earnings for PAC while a Tier 2 Boutique is one that PAC expects will contribute less than this. Although there is no guarantee any boutique will meet this threshold, this categorization is intended to provide insight into which boutiques are expected to be the most economically impactful to the Pacific Current Group.

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

Pacific Current Group Limited 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 1 April 2019, Pacific Current Group has investments in 14 boutique asset managers globally.

Funds Under Management – 31 March 2019

A\$millions	Open End		Closed End		Total FUM as at 31 March 2019
	31 December 2018	31 March 2019	31 December 2018	31 March 2019	
	Beg FUM ¹	Ending FUM	Beg FUM	Ending FUM	
Tier 1 Boutiques					
Aether	-	-	2,019	2,079	2,079
Carlisle	2,021	2,216	-	148	2,363
GQG	24,969	30,157	-	-	30,157
Seizert	3,524	3,495	-	-	3,495
Victory Park	-	-	3,939	3,820	3,820
Total Tier 1 Boutiques	30,514	35,868	5,958	6,047	41,915
Tier 2 Boutiques					
Alphashares	820	933	-	-	933
Blackcrane	925	1,026	-	-	1,026
CAMG	-	-	-	-	-
EAM	1,064	1,306	-	-	1,306
FIM	517	546	-	-	546
ROC	-	-	6,382	6,528	6,528
SCI	134	132	-	-	132
Total Tier 2 Boutiques	3,460	3,941	6,382	6,528	10,469
Total FUM	33,974	39,809	12,340	12,574	52,383

	Total FUM as at 31 December 2018	Net Flows	Other ²	FX movement ³	Total FUM as at 31 March 2019
Open End	33,974	2,240	3,872	(277)	39,809
Closed End	12,340	385	(98)	(53)	12,574
Total	46,314	2,625	3,775	(330)	52,383

1. The opening FUM balances in the table above includes those boutiques acquired or sold during the quarter.
2. Other includes investment performance, market movement and distributions.
3. The Australian dollar strengthened against US dollar during the quarter. The AUD/USD exchange rate was 0.7096 as at 31 March 2019 compared to 0.7032 as at 31 December 2018. The Net Flows and Other items are calculated using average rates.