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PENDAL GROUP

11 July 2019

ASX Announcement

- **Pendal Group Limited (PDL) – Funds under Management (FUM) up $0.4 billion for the quarter ended 30 June 2019**
- **Pendal Australia performance fees for the year ended 30 June 2019**

Funds under Management

(AUD $bn)	31 Mar 19 Closing FUM	Net Flows	Other*	FX Impact	30 Jun 19 Closing FUM
Institutional	20.1	0.1	0.9	-	**21.1**
Wholesale	8.0	(0.1)	0.3	-	**8.2**
Westpac/BTFG					
- Legacy retail	7.1	(2.3)	0.2	-	**5.0**
- Other	13.4	0.3	0.5	-	**14.2**
Total Pendal Australia FUM	**48.6**	**(2.0)**	**1.9**	**-**	**48.5**
Segregated mandates	16.3	(0.2)	0.5	(0.1)	**16.5**
OEICs	20.7	(0.3)	0.5	(0.4)	**20.5**
US Pooled Funds	15.3	0.1	0.3	0.1	**15.8**
Total JOHCM FUM	**52.3**	**(0.4)**	**1.3**	**(0.4)**	**52.8**
TOTAL PENDAL GROUP FUM	100.9	(2.4)	3.2	(0.4)	101.3

* *Other includes investment performance, market movement and distributions.*

Notes:

1. During the quarter, Pendal Australia experienced net outflows of -$2.0bn largely as a result of the previously announced Westpac redemption of $1.5bn which comprised $2.1bn redeemed from the legacy book partially offset by $0.6bn coming into the Westpac Other book, all part of the one transaction. $0.2bn was won via the institutional channel which was led by lower margin cash inflows (+$0.3bn).

   JOHCM saw net outflows of -$0.4bn for the quarter led by net outflows of European OEICs (-$0.5bn) and emerging markets strategies (-$0.4bn) in the institutional channel. Offsetting these outflows were strong inflows into global strategies (+$0.4bn) via the institutional channel and the US pooled funds, and UK equities (+$0.2bn) in the OEICs.

2. The effect of the net flows during the June quarter on Pendal Group revenue is a decrease to annualised fee income of $10.9m.

3. Over the quarter, the Australian Dollar strengthened +2.0% relative to the British Pound and weakened -1.1% against the US Dollar. This had the effect of decreasing FUM over the period by -$0.4bn.

   Movements in spot exchange rates were:

	31 March 2019	30 June 2019
GBP / AUD	1.8443	1.8067
USD / AUD	1.4110	1.4259

Pendal Australia Performance Fees

Pendal Australia performance fees for the year ended 30 June 2019 have now been realised totalling approximately $1.6m in revenue which compares to $6.9m for the 2018 financial year.

For further information in relation to this announcement, please contact:

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