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PENDAL
GROUP

14 January 2020

Company Announcements Office
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Pendal Group Limited : Funds under management for the quarter ended 31 December 2019 and JOHCM performance fees

Pendal Group Limited's announcement of funds under management for the quarter ended 31 December 2019 and JOHCM performance fees is attached for release.

Yours sincerely



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ASX Announcement

14 January 2020

Pendal Group funds under management (FUM) for the quarter ended 31 December 2019 and JOHCM performance fees

- FUM \$101.4bn, up 1% for the quarter
- Net positive flows into UK equities
- Net outflows for the quarter of \$1.3bn
- Continued cash and fixed income inflows
- 2019 calendar year JOHCM performance fees of \$0.6m realised

FUNDS UNDER MANAGEMENT					
(AUD \$bn)	30 Sep 19			31 Dec 19	
	Closing FUM	Net Flows	Other*	FX Impact	Closing FUM
Institutional	21.4	(0.1)	0.1		21.4
Wholesale	8.2	(0.1)	0.0		8.1
Westpac/BTFG					
- Legacy retail	5.0	(0.2)	0.2		5.0
- Other	13.8	(0.1)	0.1		13.8
Total Pendal Australia FUM	48.4	(0.5)	0.4	-	48.3
Segregated mandates	16.6	(0.1)	0.6	(0.2)	16.9
OEICs	19.1	(0.6)	0.5	0.5	19.5
US pooled funds	16.3	(0.1)	1.3	(0.8)	16.7
Total JOHCM FUM	52.0	(0.8)	2.4	(0.5)	53.1
TOTAL PENDAL GROUP FUM	100.4	(1.3)	2.8	(0.5)	101.4

*Other includes investment performance, market movements and distributions.

Pendal Group Limited (ASX: PDL) today announced its funds under management (FUM) for the December quarter at \$101.4bn, up 1% (+\$1.0bn). The most significant impact on Pendal Group's FUM was higher markets which saw the MSCI All Countries World Index in local currency terms (MSCI ACWI) increase 7.4% over the period. Net outflows for the quarter totalled -\$1.3bn, an improvement on the previous two quarters. The annualised effect of the quarterly net outflows on Pendal Group fee income is a reduction of \$8.9m.

Pendal Australia

Pendal Australia FUM was broadly flat for the quarter with strong investment performance offsetting net outflows (-\$0.5bn). During the period, there was continued positive flow momentum into the cash and fixed income strategies in both the institutional and wholesale channels and outflows in the equities strategies.

JOHCM

J O Hambro Capital Management (JOHCM) FUM rose \$1.1bn in the quarter led by stronger market performance while net outflows and adverse currency movements detracted.

The net outflows for the period were largely driven from the OEICs as investors continued to transition away from European equities (-\$0.8bn) which remain out of favour. During the period, there were positive flows into UK equities (+\$0.3bn) as investor sentiment improved given a clearer pathway to a resolution on Brexit.

Markets and foreign exchange movements

MARKET INDICATORS (Spot)	30 Sep 19	31 Dec 19	% change
ASX All Ords	6,801	6,802	0.0
MSCI World ACWI AC (Local)	1,870	2,010	7.4
GBP / AUD	1.8222	1.8727	2.8
USD / AUD	1.4817	1.4273	(3.7)

Over the quarter the MSCI ACWI rose 7.4% while the Australian market was flat. The Australian Dollar weakened 2.8% relative to the British Pound and strengthened 3.7% against the US Dollar.

JOHCM Performance Fees

JOHCM performance fee revenue for the year ended 31 December 2019 was approximately \$0.6m (£0.3m) and will contribute approximately \$0.2m to Pandal Group's cash net profit after tax (and statutory net profit after tax) for the current financial year ending 30 September 2020.

The JOHCM performance fee revenue in the prior corresponding period was \$4.4m (£2.5m) which contributed \$1.9m to Pandal Group's cash net profit after tax (and statutory net profit after tax).

Pandal Australia's annual performance fees are generally realised in the 30 June performance period and will be brought to account in the second half of the financial year.

For further information, please contact:

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