

12 April 2019

ASX Announcement

Pendal Group Limited (PDL) - Funds under Management (FUM) for the quarter ended 31 March 2019, up \$8.1 billion to \$100.9 billion

Funds under Management

(AUD \$bn)	31 Dec 18		Other*	FX Impact	31 Mar 19
	Closing FUM	Net Flows			Closing FUM
Institutional	17.3	1.7	1.1		20.1
Wholesale	7.5	0.0	0.5		8.0
Westpac/BTFG					
- Legacy retail	6.8	(0.2)	0.5		7.1
- Other	12.8	(0.1)	0.7		13.4
Total Pendal Australia FUM	44.4	1.4	2.8	-	48.6
Segregated mandates	14.7	(0.1)	1.6	0.1	16.3
OEICs	20.3	(1.4)	1.2	0.6	20.7
US pooled	13.4	0.3	1.6	0.0	15.3
Total JOHCM FUM	48.4	(1.2)	4.4	0.7	52.3
TOTAL PENDAL GROUP FUM	92.8	0.2	7.2	0.7	100.9

* Other includes investment performance, market movement and distributions.

Notes:

- During the quarter, Pendal Australia saw net inflows of +\$1.4bn led by lower margin cash and fixed income (+\$1.7bn) in the institutional channel partially offset by the ongoing run-off of the Westpac legacy book (-\$0.2bn).

JOHCM experienced net outflows of -\$1.2bn during the quarter driven by outflows in the OEICs where European (-\$0.6bn), global (-\$0.3bn), UK (-\$0.2bn) and Japan (-\$0.2bn) funds saw redemptions. The US pooled funds took in net inflows of \$0.3bn led by the International Select and Global Income Builder strategies.

- The effect of the net flows during the March quarter on Pendal Group revenue is a decrease to annualised fee income of -\$7.5m.
- Over the quarter, the Australian Dollar weakened -2.6% relative to the British Pound and strengthened 0.4% against the US Dollar. This had the effect of increasing FUM over the period by \$0.7bn. Movements in spot exchange rates were:

	31 December 2018	31 March 2019
GBP / AUD	1.7976	1.8443
USD / AUD	1.4168	1.4110

- Westpac has advised it intends to redeem \$1.5bn of FUM from the Westpac legacy book during April as part of its consolidation of superannuation offerings. The effective management fee margin on the withdrawal is approximately 31 basis points and will come from predominantly multi-asset FUM.

Pendal Australia Performance Fees

As at 31 March 2019, the status of Pendal Australia's performance fees for the performance year ending 30 June 2019 is \$2.0m. The performance fees will not be determined until the end of the performance period and remain highly variable until that time.

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