

2018 Full Year Results

Twelve months to 30 September 2018

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Emilio Gonzalez CFA, Group Chief Executive Officer
Cameron Williamson CA, Group Chief Financial Officer
8 November 2018

Welcome to Pendal Group's

Full Year Results for 2018



Agenda

Item	Presenter
FY18 Highlights	Emilio Gonzalez
Business Strength	Emilio Gonzalez
FUM and Flows	Emilio Gonzalez
Financials	Cameron Williamson
Strategy	Emilio Gonzalez
Q & A	Emilio Gonzalez & Cameron Williamson

Highlights

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FY18 highlights

Average FUM up 10% to

\$99.5 billion

Base management fees 12% higher to

\$501.1 million

Cash EPS increase of 15% to

63.7 cents per share

Cash NPAT 17% higher to

\$201.6 million

Performance fees up 44% to

\$54.5 million

6th consecutive increase in
dividend up 16% to

52.0 cents per share

Business strength

- Diversified business balances exposure to any one market, distribution channel or asset class
- Growing international presence
- Global distribution channels
- Ongoing investment in new strategies
- Independent
- Strong balance sheet

FY18 milestones

- 10 years listed on the ASX - December 2017
- Name and brand change - May 2018
- \$100 billion in FUM achieved

Note: All comparative numbers to prior corresponding period (pcp) FY17

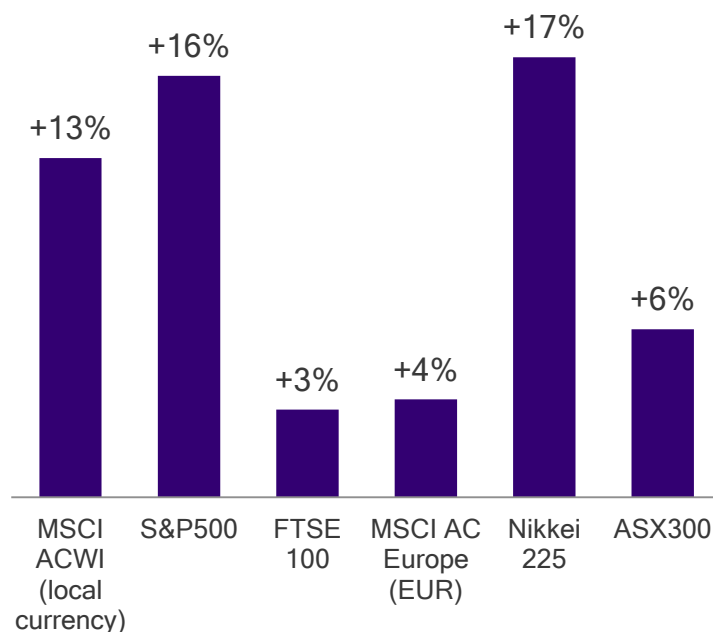
Financial highlights

	FY17	FY18	Change
Fee revenue	\$491.0m	\$558.5m	+14%
Base management fees	\$447.2m	\$501.1m	+12%
Base management fee margin	50 bps	51 bps	+1 bps
Performance fees	\$37.9m	\$54.5m	+44%
Operating expenses	\$281.9m	\$316.9m	+12%
Cash NPAT	\$173.1m	\$201.6m	+17%
Statutory NPAT	\$147.5m	\$191.0m	+30%
Operating profit margin	43%	43%	-
Cash EPS	55.3 cps	63.7 cps	+15%
Total dividends	45.0 cps	52.0 cps	+16%
Average FUM	\$90.4b	\$99.5b	+10%

Macroeconomic drivers

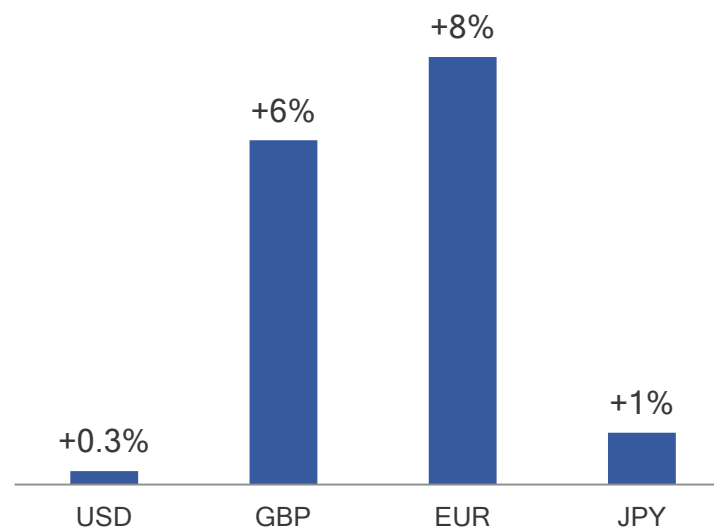
Markets and currency both supportive of FY18 FUM growth

World markets
Average levels FY18 v FY17

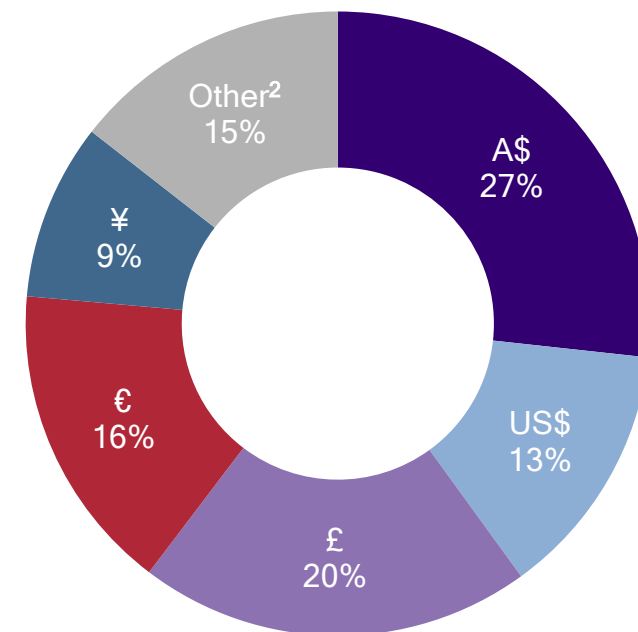


1. Includes Multi Asset allocation to equities
2. Other includes c. 25 other currencies, largely across emerging markets

Major currencies v AUD
Average levels FY18 v FY17



Pendal Group equities FUM¹
by currency



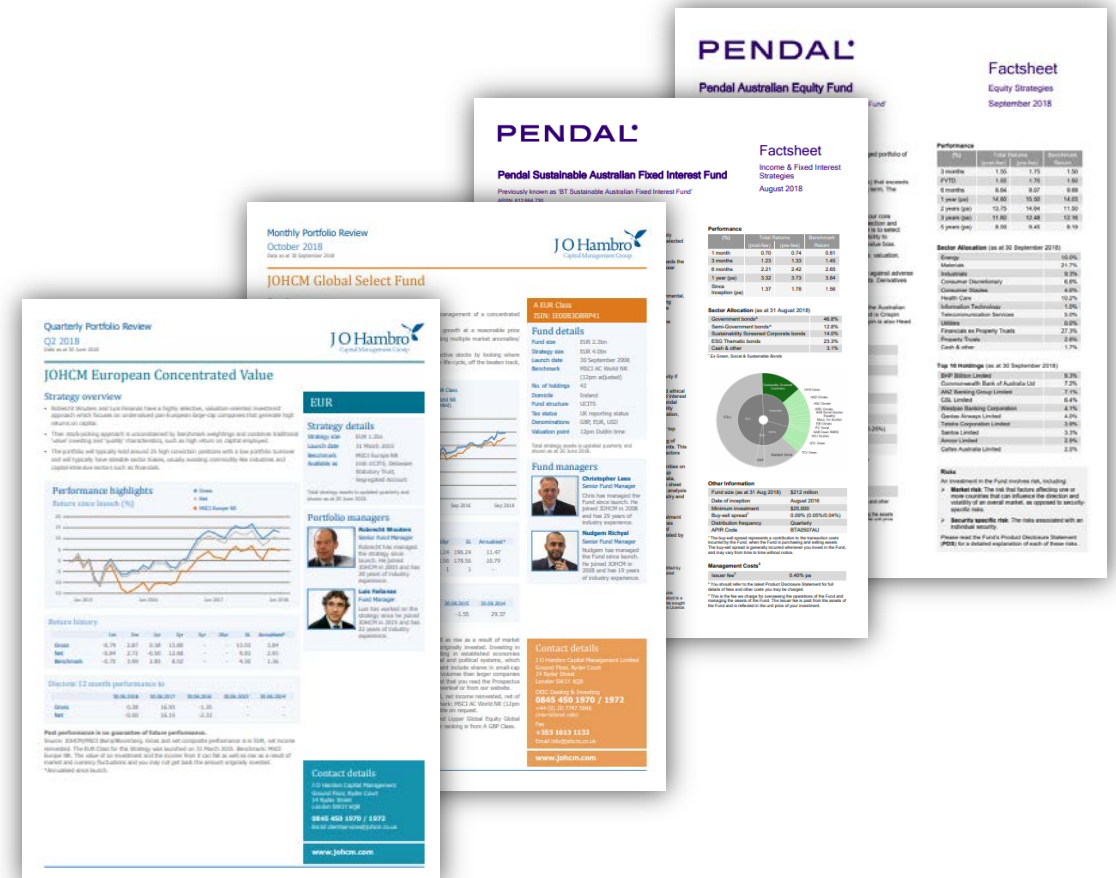
Business strength

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Pendal Group (PDL)

A successful and growing global asset manager

- A global and diversified business which delivers both resilience and increasing growth opportunities
- Diversified exposure across regions, channels, currency and investment styles
- Independent, wholly owned multi-boutique model attracts and retains high-quality investment talent
- Client-centric and performance-led culture
- Disciplined capacity management
- Ongoing investment in seed funds provide for future growth
- Strong cash flow business which rewards shareholders

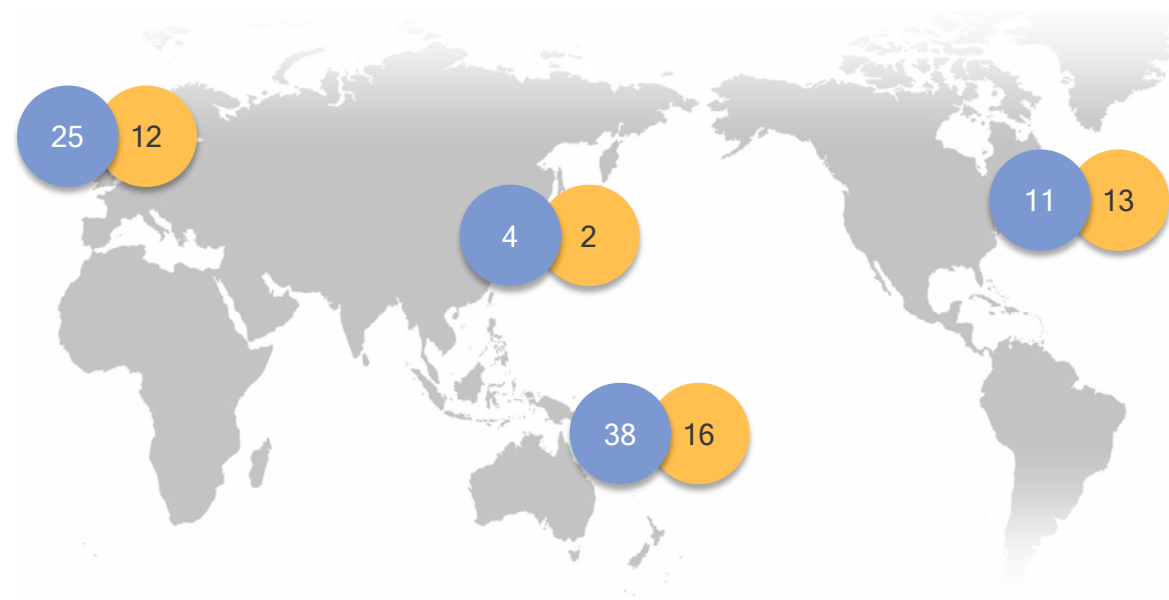
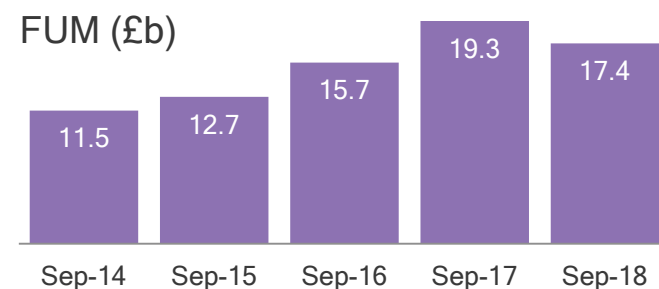


Benefiting from global scale and diversification

Established in markets representing 90% of investible assets¹

UK/Europe

Regional equity strategies
Global equity strategies

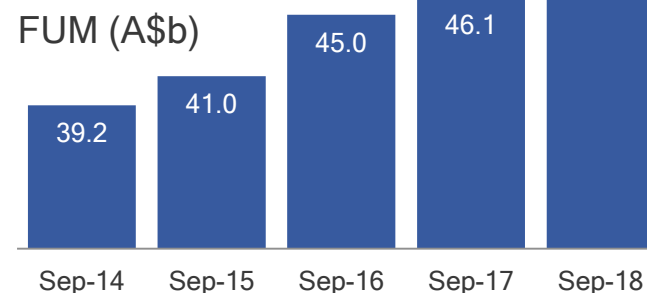


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● Investment personnel
● Sales personnel

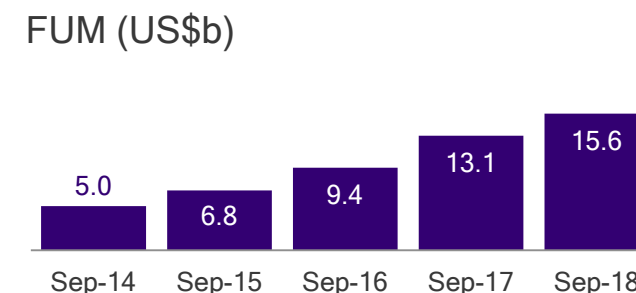
Australasia²

Regional equity strategies
Income & fixed interest
Global equity strategies
Multi asset



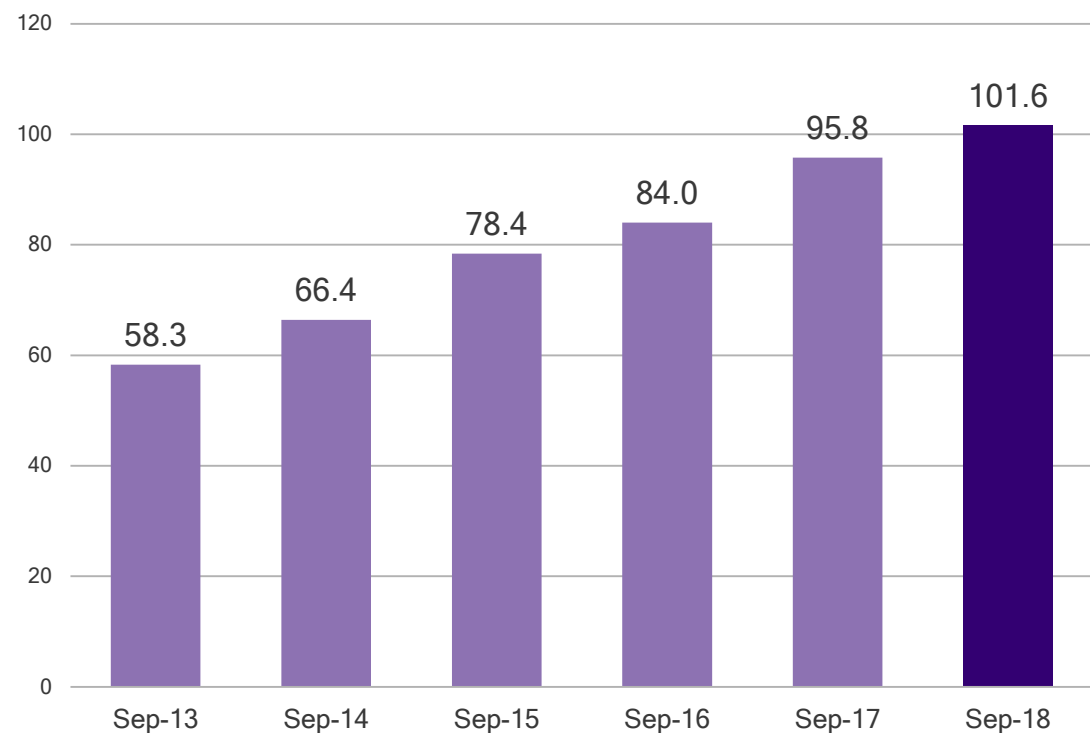
US

Regional equity strategies
Global equity strategies
Multi asset

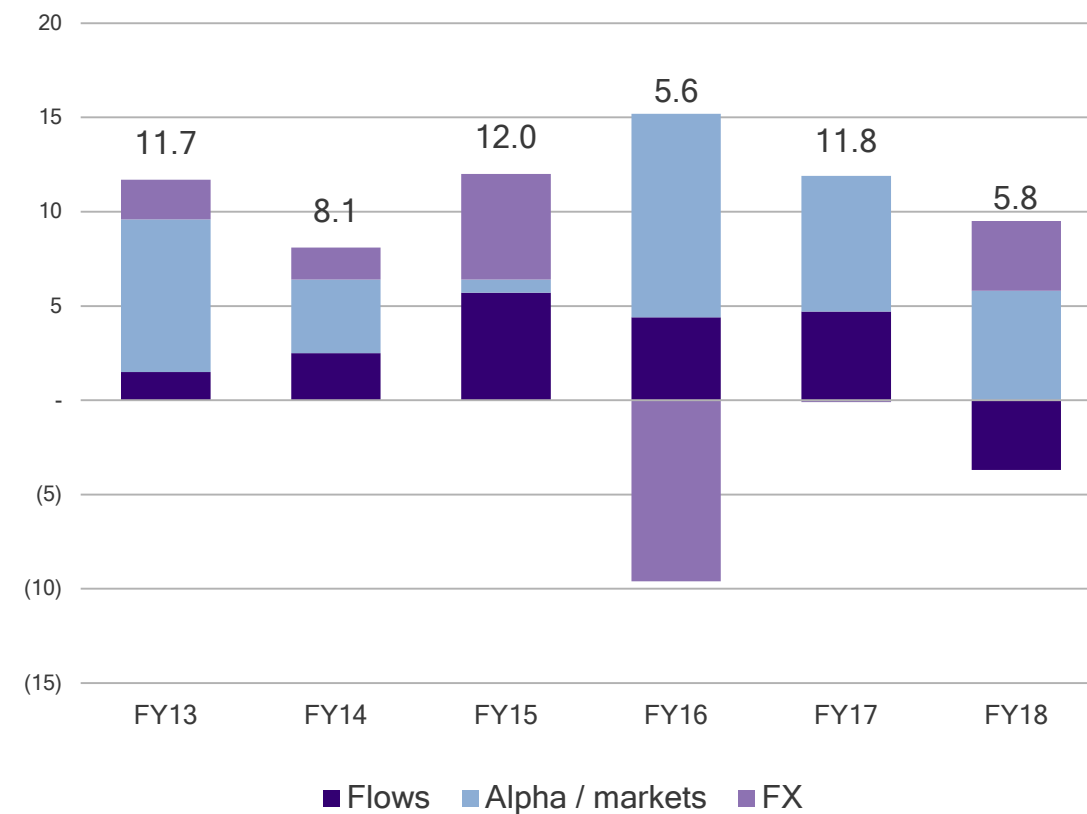


FUM growth supported by diversity of business

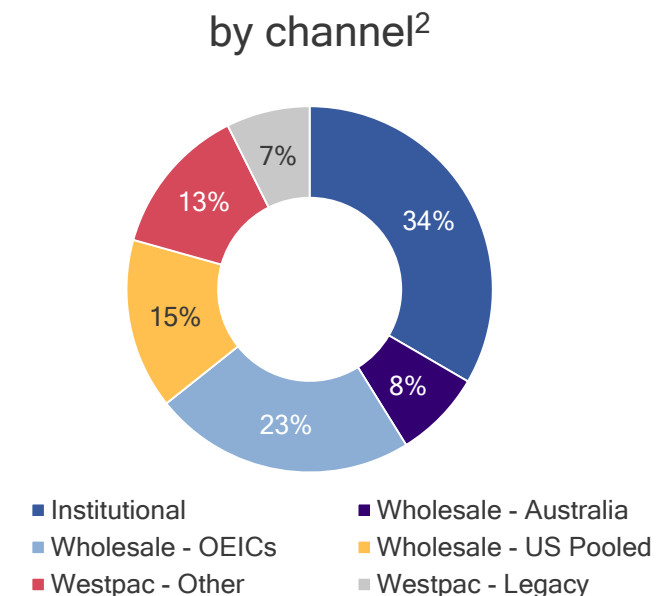
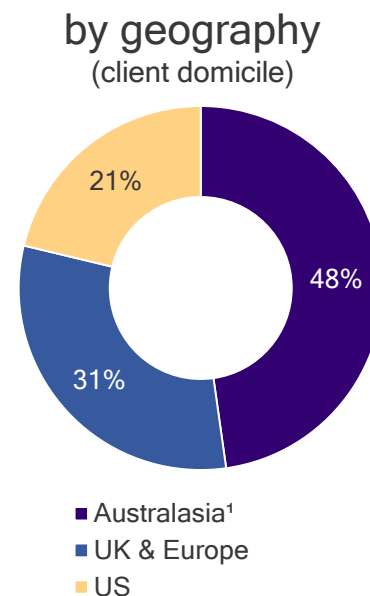
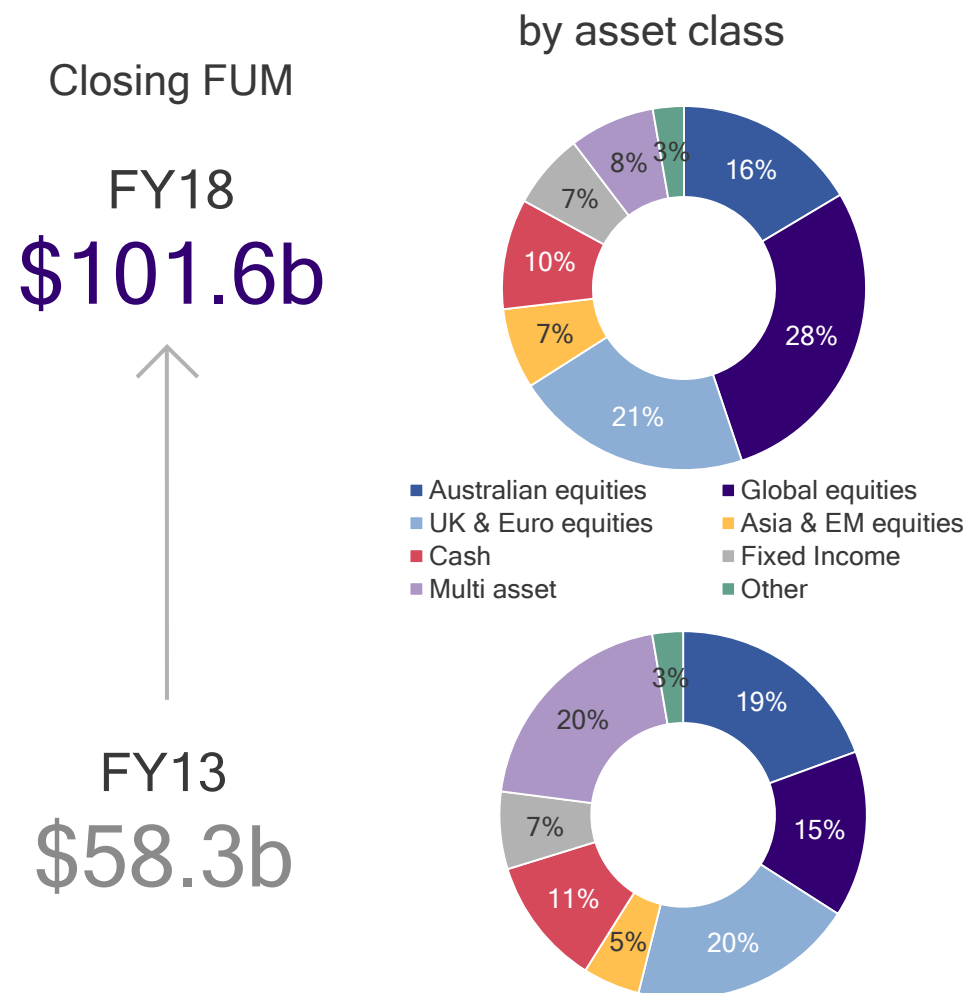
Closing FUM (\$b)



FUM movements (\$b)



FUM diversification

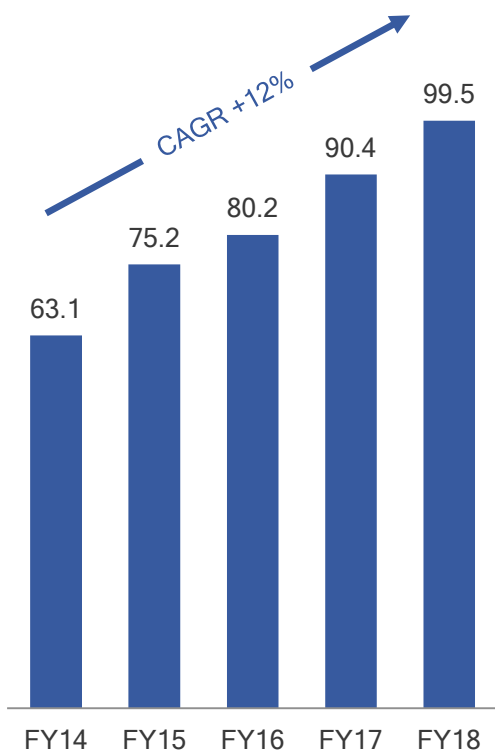


1. Includes Australia, New Zealand and Asia

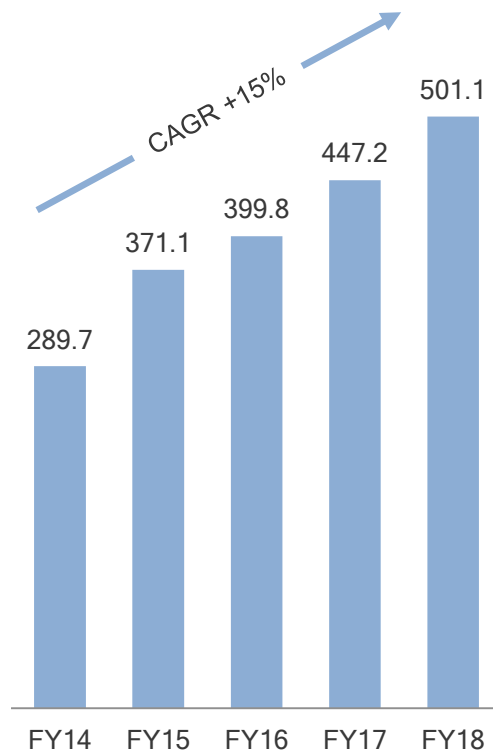
2. FUM from certain Westpac directed mandates previously shown as Institutional have been reclassified to Westpac - Other

Continued long-term growth

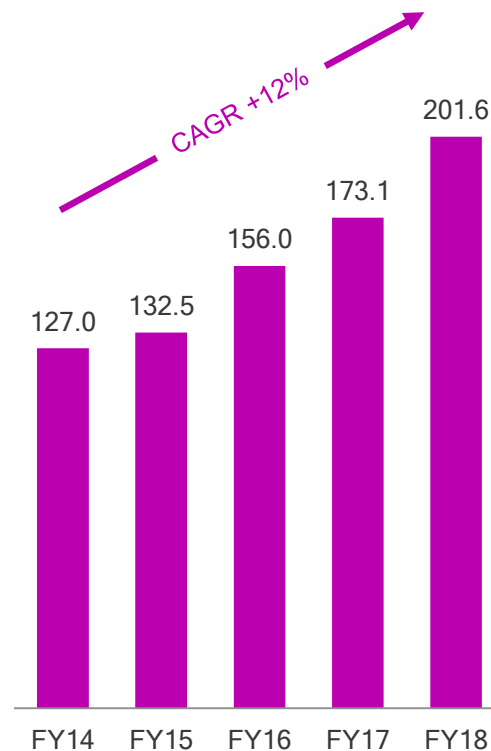
Average FUM (\$b)



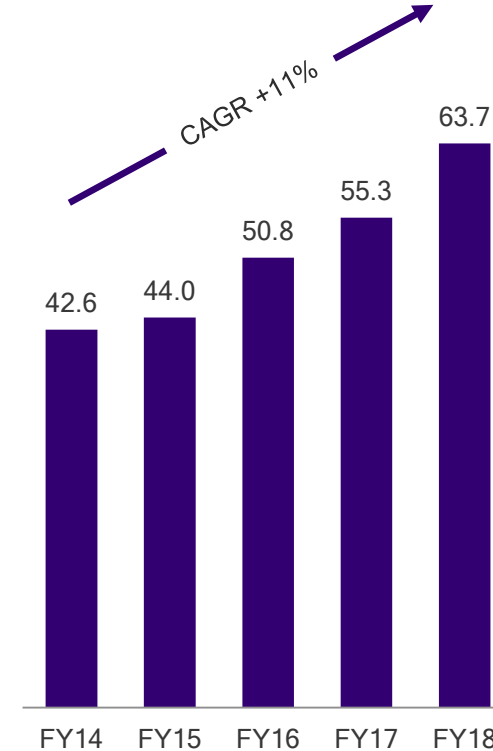
Base management
fee revenue (\$m)



Cash net profit
after tax (\$m)



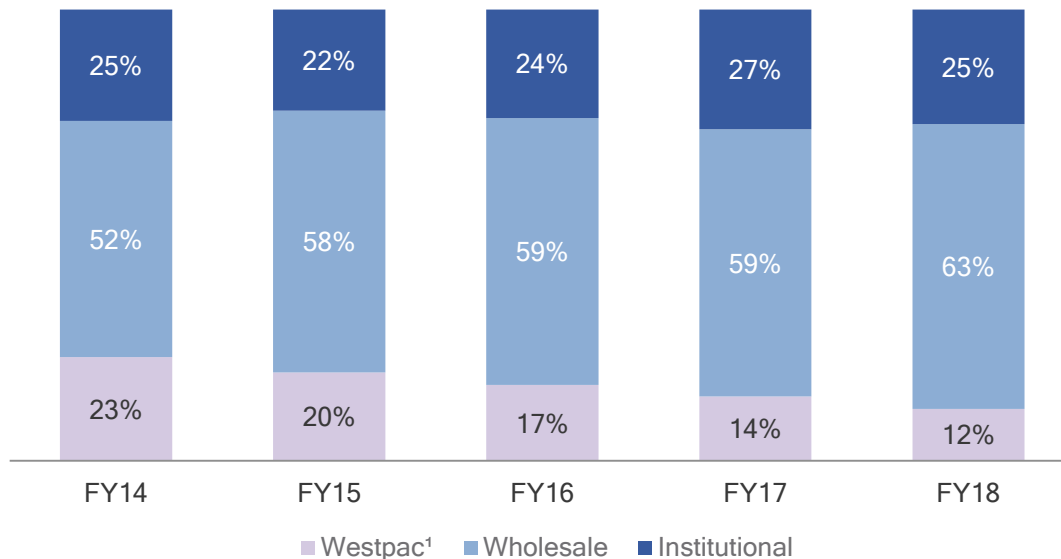
Cash earnings per share
(cps)



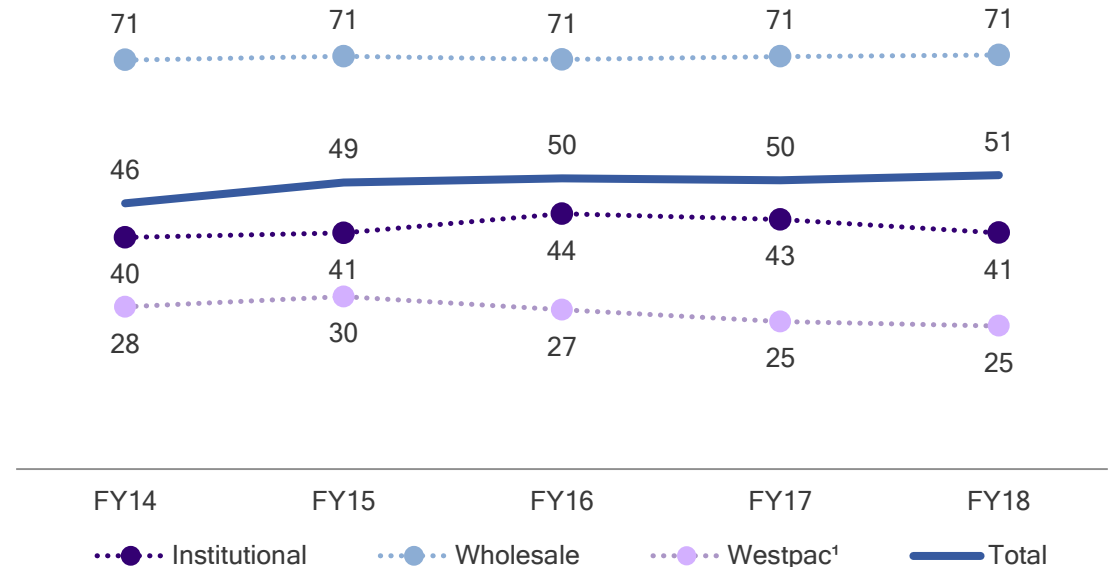
Fee margin trends

- Overall fee margin trending higher despite downward fee pressure across industry
- Uptick in fee margin driven by revenue growth in wholesale channel
- Westpac book of business being replaced in higher margin channels
- Fee margin growing due to change in channel mix

Base management fee by channel (%)



Base management fee by channel (bps)



1. Westpac base management fees represent all Westpac directed mandates covering corporate and retail superannuation, legacy retail, multi-manager portfolios, managed accounts and Westpac capital. Westpac mandates previously classified as Institutional FUM have been reclassified from Institutional to Westpac

FUM and flows

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FY18 FUM growth of \$5.8b

- FUM as at 30 September 2018 of \$101.6b
- FUM growth due to positive investment experience and favourable FX movements

\$b	30-Sep-17 Closing FUM	Net Flows	Other ¹	FX Impact	30-Sep-18 Closing FUM	Breakdown of Net Flows		Fee Margin (bps)	
						Pendal	JOHCM	Pendal	JOHCM
Institutional²	29.2	1.5	2.0	1.2	33.9	3.2	(1.7)	28	52
Wholesale									
Australia	6.4	0.9	0.6	-	7.9	0.9	-	70	-
OEICs	23.9	(2.3)	0.6	1.3	23.5	-	(2.3)	-	65
US pooled	11.5	1.7	0.9	1.2	15.3	-	1.7	-	84
Pendal Group core funds	71.0	1.8	4.1	3.7	80.6	4.1	(2.3)	41	66
Westpac - other³	17.2	(4.7)	1.0	-	13.5	(4.7)	-	22	-
Westpac - legacy	7.6	(0.8)	0.7	-	7.5	(0.8)	-	31	-
Total Pendal Group FUM	95.8	(3.7)	5.8	3.7	101.6	(1.4)	(2.3)	33	66

1. Other: includes market movement, investment performance and distributions

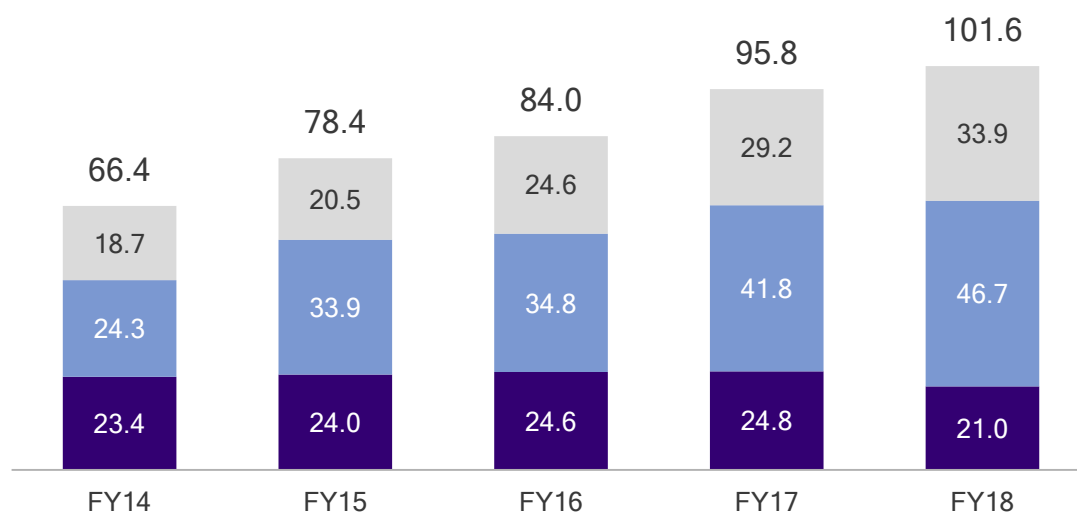
2. \$6.6b of Westpac mandates previously classified in Institutional FUM as at 30 September 2017 has been reclassified to Westpac - Other

3. Westpac Other: represents all Westpac directed mandates covering corporate and retail superannuation, multi-manager portfolios, managed accounts and Westpac capital

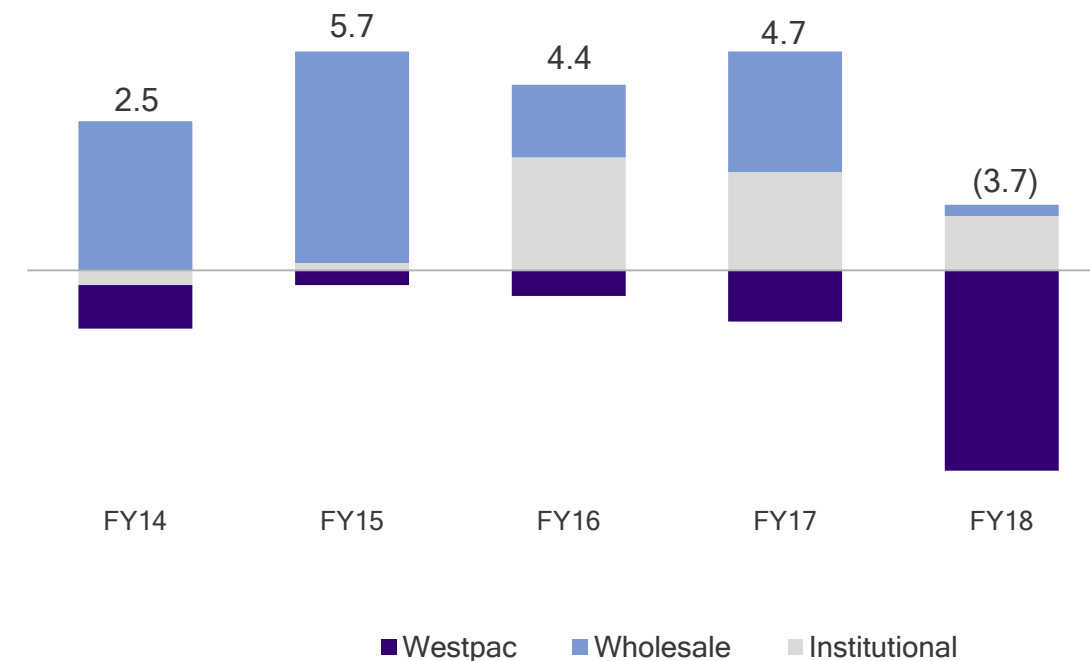
FUM and flows by channel

- Growing institutional and wholesale books
- FY18 outflows largely due to BT Financial Group's MySuper portfolio reconfiguration

FUM by channel¹ (\$b)



Flows by channel¹ (\$b)



1. FUM and flows from certain Westpac directed mandates previously shown as Institutional have been reclassified to Westpac

FY18 FUM by asset class

\$b	Closing FUM 30-Sep-17	Net Flows			Other ²	Closing FUM 30-Sep-18
		Core	Westpac Legacy	Westpac Other ¹		
Equities:						
Australian	14.8	2.8	(0.2)	(2.7)	2.0	16.7
Global/International	24.9	0.5	(0.1)	(1.2)	4.8	28.9
UK	11.8	(1.2)	-	-	0.9	11.5
European	10.4	(1.0)	0.0	-	0.5	9.9
Emerging Markets	4.0	0.3	-	-	0.3	4.6
Asian	3.5	(0.9)	0.0	-	0.1	2.7
Property	1.8	(0.1)	0.0	0.0	0.1	1.8
Cash	8.5	1.1	(0.1)	0.4	0.1	10.0
Fixed Income	7.5	(0.2)	0.0	(0.6)	0.1	6.8
Multi asset	7.2	0.4	(0.4)	0.0	0.5	7.7
Other	1.4	0.1	-	(0.6)	0.1	1.0
Total FUM	95.8	1.8	(0.8)	(4.7)	9.5	101.6

1. Westpac Other: represents all Westpac directed mandates covering corporate and retail superannuation, multi-manager portfolios, managed accounts and Westpac capital

2. Other includes investment performance, market movement, distributions and FX

- Five new Australian equities mandates
- Positive flows into Global funds, led by the International Select and Global Opportunities strategies
- Emerging markets inflows via wholesale channel in US and Australia
- UK outflows resulting from retirement of a senior fund manager in the UK Opportunities strategy
- Redemptions of \$4.6 billion due to BT Financial Group MySuper portfolio reconfiguration

Investment performance

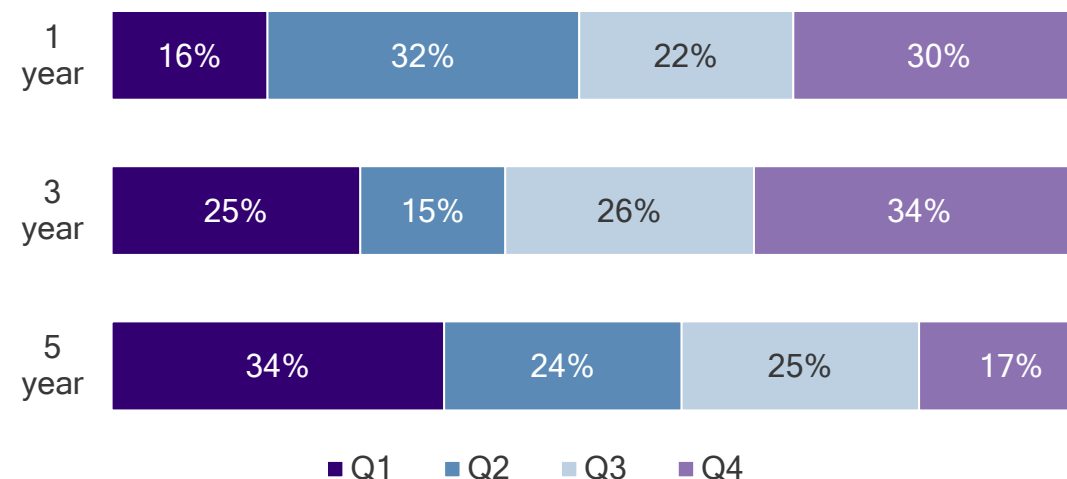
	FUM 30-Sep-18 (\$b)	% FUM outperformed ¹ 3 Yr	% FUM outperformed ¹ 5 Yr
Equities:			
Australian	16.7	71%	92%
Global/International	28.9	67%	98%
UK	11.5	84%	100%
European	9.9	100%	100%
Emerging markets	4.6	83%	100%
Asian	2.7	1%	3%
Property	1.8	100%	100%
Cash	10.0	100%	100%
Fixed Income	6.8	44%	97%
Multi asset	7.7	1%	64%
Other	1.0	82%	100%
Total FUM	101.6	69%	93%

1. Fund performance is pre-fee, pre-tax and relative to the fund benchmark; % of FUM outperforming relates to FUM with sufficient track record only
2. Funds represent funds on offer under prospectus with Lipper/Mercer rankings

69% of FUM has outperformed¹ over 3 years

93% of FUM has outperformed¹ over 5 years

% of funds² across quartile rankings



Investment performance relative to benchmark

Pendal Funds	1 year (pa)	3 years (pa)	5 years (pa)
Pendal Australian Share Fund	+1.49%	+0.27%	+1.18%
Pendal Focus Australian Share Fund	+3.35%	+2.67%	+3.35%
Pendal Imputation Fund	+0.90%	-0.43%	+0.21%
Pendal Australian Long/Short Fund	+0.66%	+1.10%	+1.44%
Pendal Ethical Share Fund	+1.20%	+0.48%	+1.61%
Pendal MidCap Fund	+2.62%	+1.34%	+3.02%
Pendal Smaller Companies Fund	+1.66%	-1.42%	+3.36%
Pendal MicroCap Opportunities Fund	-2.86%	+4.32%	+12.92%
Pendal Property Securities Fund	+1.37%	+0.72%	+0.56%
Pendal Global Property Securities Fund	+1.47%	+0.84%	+0.76%
Pendal Active Balanced Fund	-0.58%	-0.23%	+0.79%
Pendal Balanced Returns Fund	-0.37%	-0.13%	+0.76%
Pendal Active Conservative Fund	-0.52%	-0.11%	+0.49%
Pendal Active Growth Fund	-0.30%	-0.24%	+0.91%
Pendal Fixed Interest Fund	+0.12%	-0.55%	+0.14%
Pendal Monthly Income Plus Fund	+4.10%	+3.06%	+3.26%
Pendal Pure Alpha Fixed Income Fund	-1.44%	-2.83%	-0.48%
Pendal Enhanced Cash Fund	+0.88%	+1.04%	+0.91%

JOHCM Funds	1 year (pa)	3 years (pa)	5 years (pa)
JOHCM UK Equity Income Fund	+0.94%	+1.70%	+2.17%
JOHCM UK Opportunities Fund	-2.07%	-2.40%	+0.82%
JOHCM UK Growth Fund	+1.11%	-2.37%	+0.01%
JOHCM UK Dynamic Fund	+1.91%	+3.75%	+3.56%
JOHCM Continental European Fund	+1.08%	+0.57%	+2.82%
JOHCM European Select Values Fund	-2.44%	+2.28%	+2.54%
JOHCM European Concentrated Values Fund	+1.34%	+3.20%	N/A
JOHCM Global Select Fund	+4.16%	-0.24%	+1.14%
JOHCM International Select Fund	+7.64%	+3.48%	+5.04%
JOHCM Global Opportunities Fund	-0.82%	-1.00%	+2.20%
JOHCM International Small Cap Equity Fund	+3.13%	+2.15%	N/A
JOHCM Global Smaller Companies Fund	+7.43%	+3.43%	N/A
JOHCM Emerging Markets Fund	-5.56%	-0.37%	+1.10%
JOHCM Global Emerging Markets Opportunities Fund	+0.20%	+1.03%	+3.50%
JOHCM Emerging Markets Small Cap Fund	+1.52%	+7.30%	N/A
JOHCM Japan Fund	-3.13%	-2.14%	-2.14%
JOHCM Asia ex Japan Fund	-12.45%	-8.26%	-1.23%
JOHCM US Small Mid Cap Equity Fund	+5.22%	+3.01%	N/A

Note: Fund performance is pre-fee, pre-tax and relative to the fund benchmark as at 30 September 2018

Financials

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FY18 financial highlights

Solid result

- Cash NPAT up 17%
- Cash EPS up 15%
- Full year dividend up 16%
- Balance sheet strength, investing for growth

Strong FUM and revenue growth

- Base management fees up 12%:
 - Higher average FUM up 10% to \$99.5 billion
 - Expanded base fee margin, up by 1 bp to 51 bps
- Higher performance fees, up 44% to \$54.5 million

Cost management and non operating

- Operating expenses up 12%, largely non-staff
- FY18 fixed cost growth in line with previous guidance
- One-off costs from brand change
- Seed capital gains upon recycling

FY19 outlook

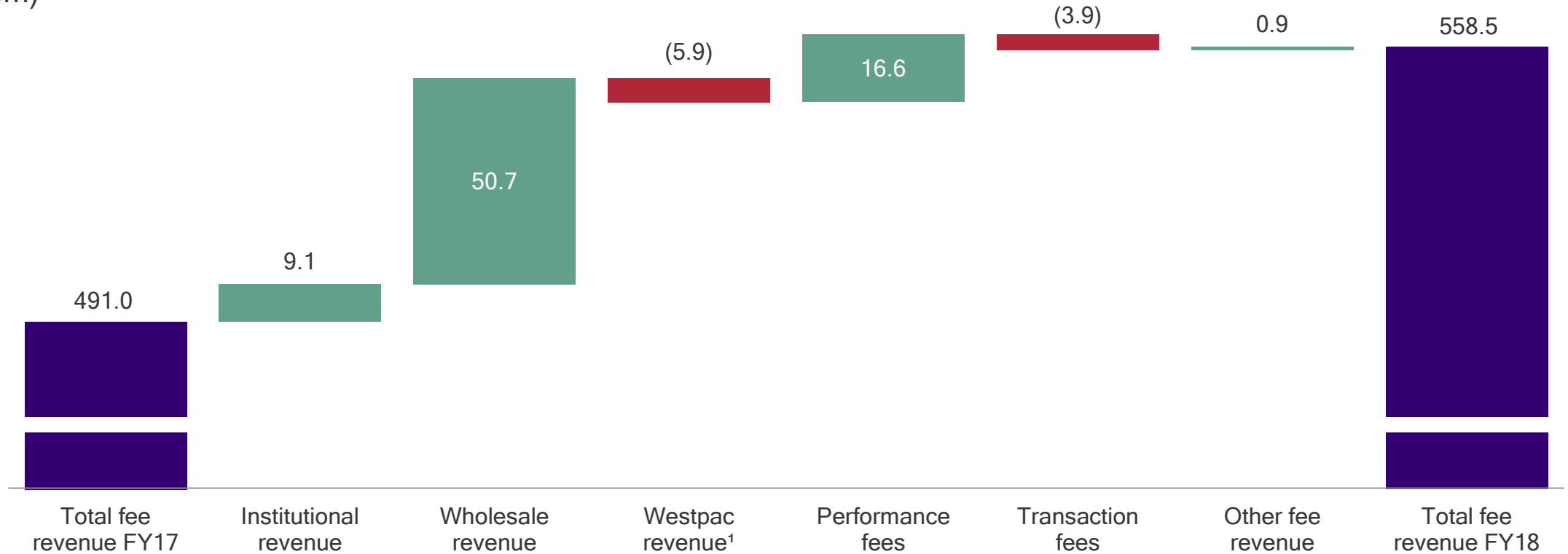
- Starting FUM at record highs
- Fixed cost growth c.6-8%
- JOHCM performance fee status of \$8.1 million (£4.5 million) as at 30 September 2018

Five year summary

\$m	FY14	FY15	FY16	FY17	FY18	FY18 vs FY17
Average FUM (\$b)	63.1	75.2	80.2	90.4	99.5	+10%
Base fee margin	46 bps	49 bps	50bps	50 bps	51 bps	+1bps
Base management fees	289.7	371.1	399.8	447.2	501.1	+12%
Performance fees	121.8	51.9	77.2	37.9	54.5	+44%
Transaction fees	0.7	11.3	15.0	4.2	0.3	-94%
Other fee revenue	8.5	2.3	1.9	1.7	2.6	+53%
Total fee revenue	420.7	436.6	493.9	491.0	558.5	+14%
Employee expenses	(203.1)	(203.0)	(227.6)	(208.1)	(224.7)	+8%
Operating expenses	(55.4)	(65.2)	(69.4)	(73.8)	(92.2)	+25%
Total cash operating expenses	(258.5)	(268.2)	(297.0)	(281.9)	(316.9)	+12%
Operating profit	162.2	168.4	196.9	209.1	241.6	+16%
Non operating income	5.4	0.3	5.4	7.2	14.1	+95%
Tax	(40.6)	(36.2)	(46.3)	(43.2)	(54.1)	+25%
Cash NPAT	127.0	132.5	156.0	173.1	201.6	+17%
Operating profit margin	39%	39%	40%	43%	43%	-
Cash EPS (cps)	42.6	44.0	50.8	55.3	63.7	+15%

Fee revenue

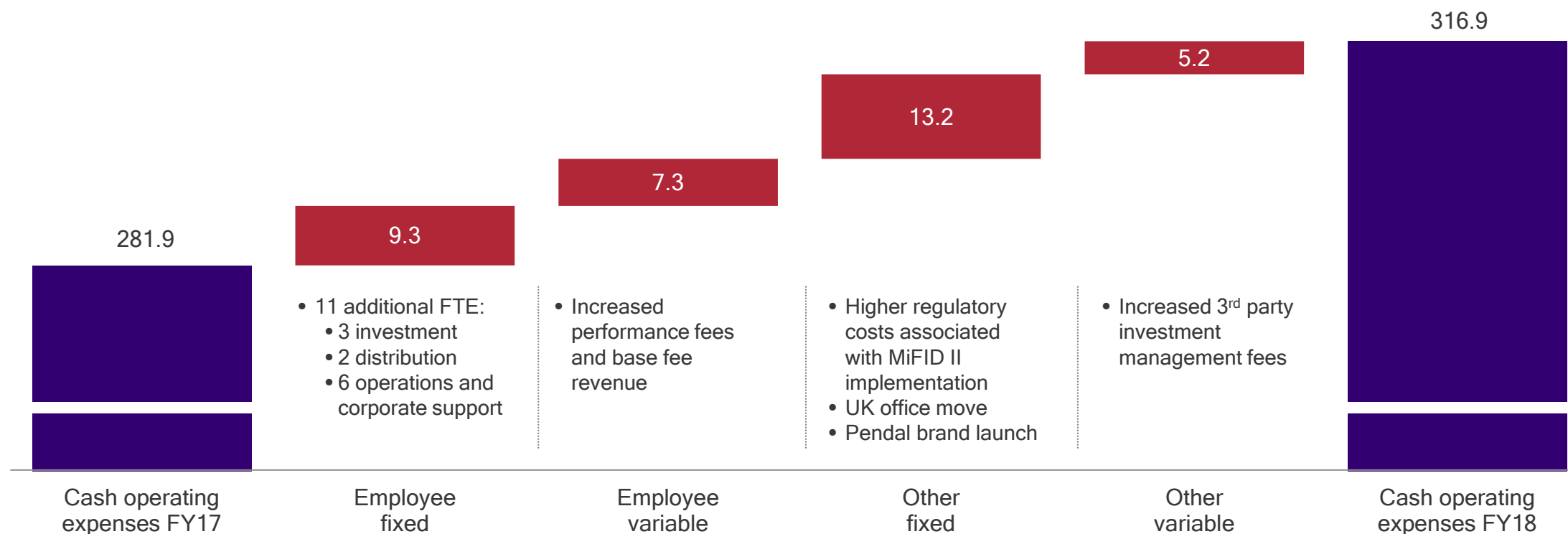
(\$m)



1. Westpac revenue represents all Westpac directed mandates covering corporate and retail superannuation, legacy retail, multi-manager portfolios, managed accounts and Westpac capital.

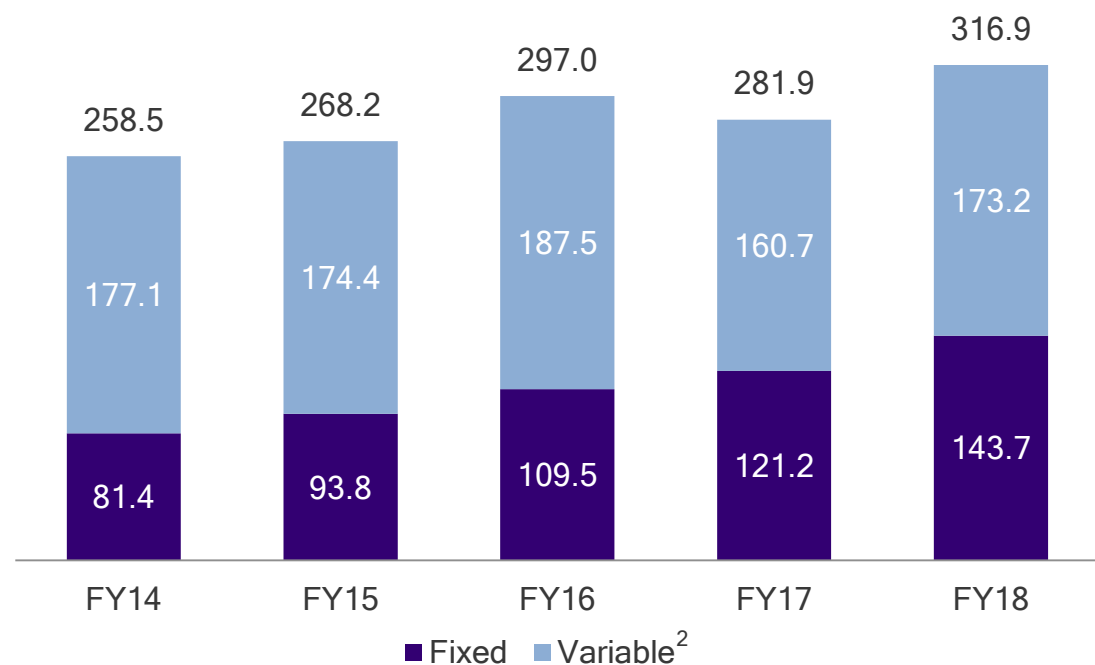
Operating expenses

(\$m)



Fixed vs variable operating expenses

Total operating expenses¹ (\$m)

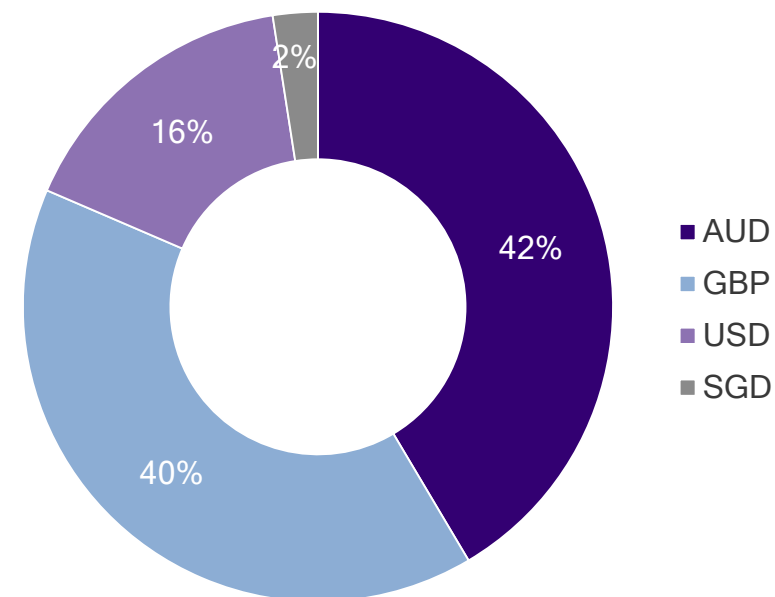


1. Total operating expenses includes employee expenses

2. Variable expenses include fund expenses that are linked to FUM and employee expenses that are linked to profit

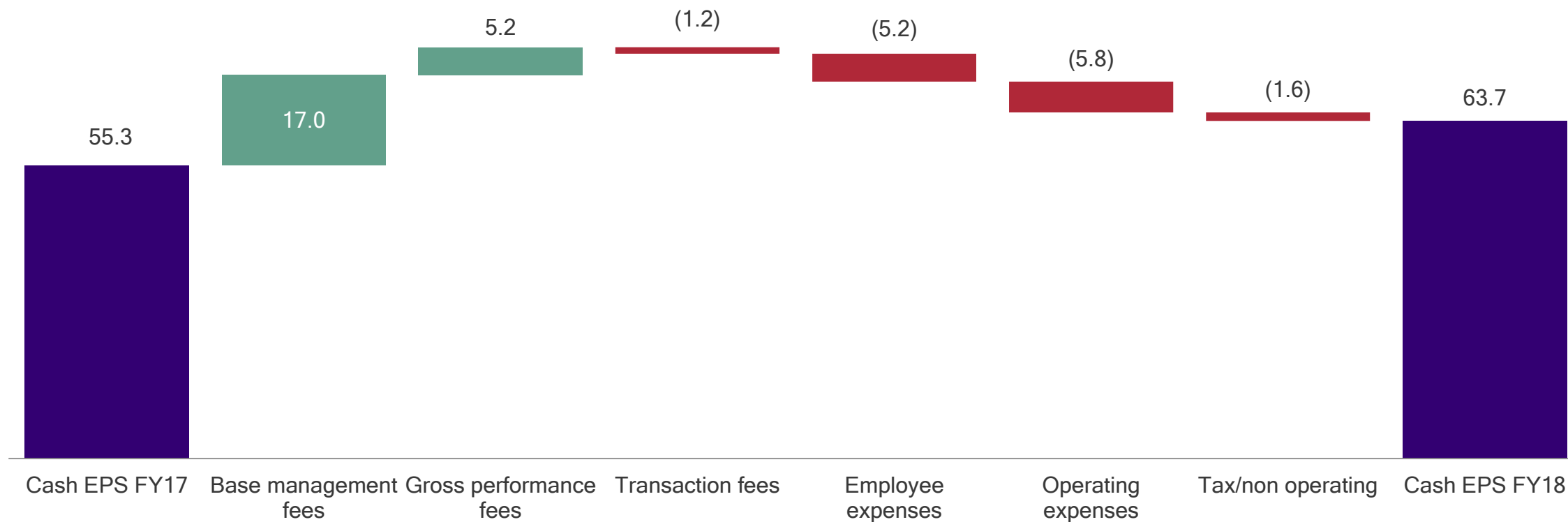
	FY14	FY15	FY16	FY17	FY18
Operating margin	39%	39%	40%	43%	43%

FY18 fixed expenses by currency



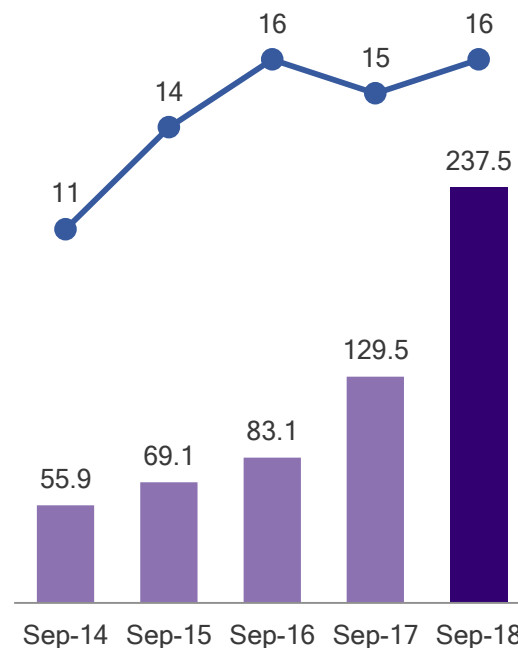
Cash EPS

(cps)

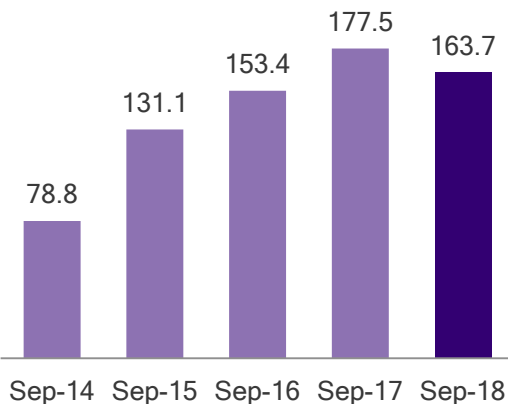


Balance sheet strength

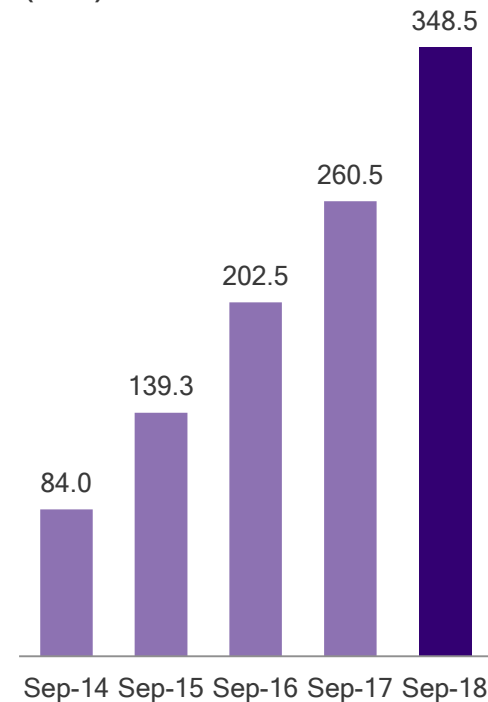
Seed capital investments¹
(\$m)



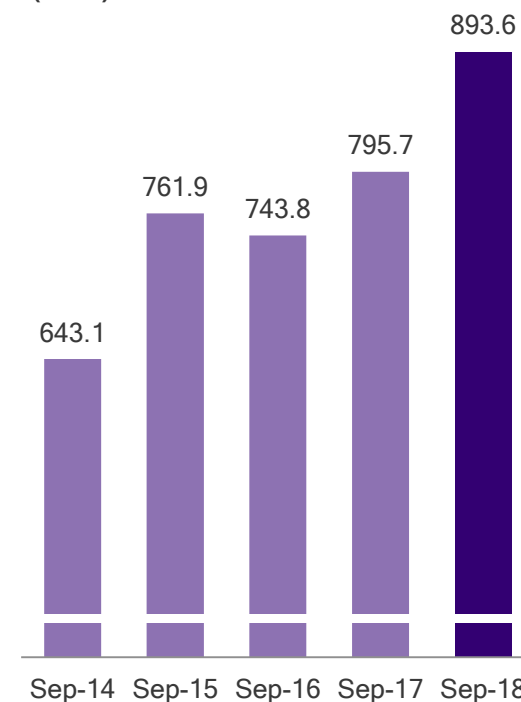
Net cash¹
(\$m)



Net tangible assets
(\$m)



Net assets
(\$m)



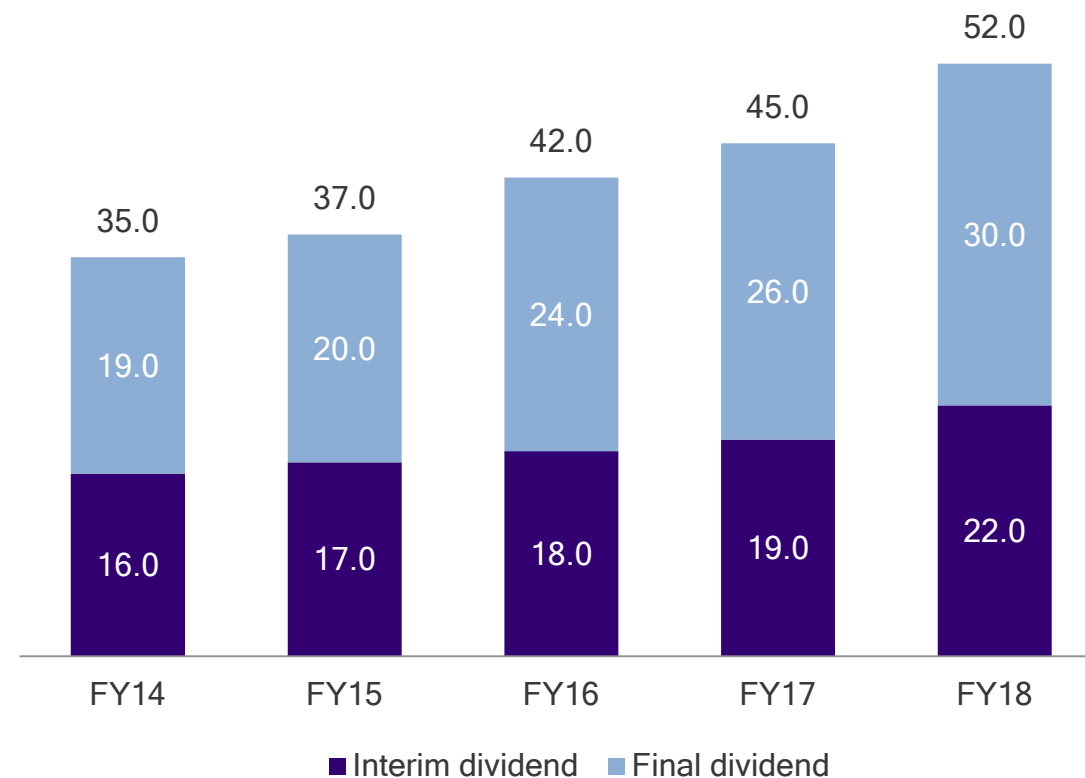
Seed capital — Number of funds seeded

1. Seed investments and net cash excludes escrowed fund manager deferred remuneration held in trust

Sixth consecutive year of dividend growth

- Full year dividend up 16% to 52.0 cents per share
- Final dividend of 30.0 cps to be 15% franked
- Dividend represents a FY18 payout ratio of 82%
- Current dividend yield of more than 6%
- Expected FY19 franking level of 10-15%
- DRP deactivated for FY18 final dividend

Total dividends (cps)



Strategy

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Strategy

Pendal has a consistent focus on investing for growth and diversification:

- Attract and retain investment talent that creates a portfolio of complementary strategies
- Disciplined capacity management for the preservation of investment performance
- Ongoing development of extension strategies and new products
- Continued investment in the US for growth
- Develop and enhance distribution channels to drive sales
- Invest in technology to increase efficiencies and enhance client service

Investment capabilities and expertise

Business model attracts and retains talent:

- Investment independence
- Long-term focus
- Transparent remuneration structure
- Collaborative and mutual respect culture
- Opportunity to move into step-out strategies
- Global distribution capabilities
- Opportunity for all staff to own equity

Stable investment teams with long-term track record:



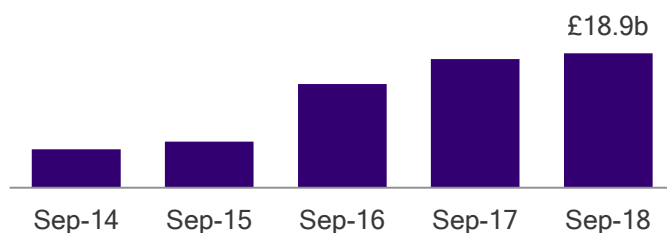
Turnover of investment staff is 3% over the last 5 years¹

1. Includes voluntary resignations only, excludes retirement and involuntary departures

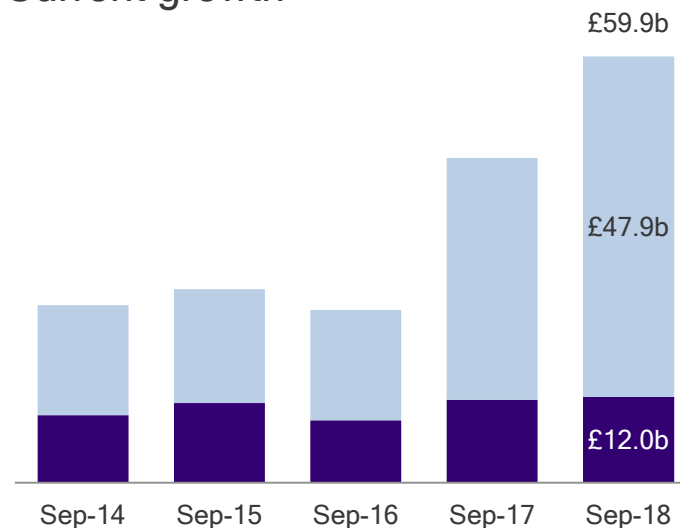
Capacity focus

Investing in new strategies for future growth

Preserving performance



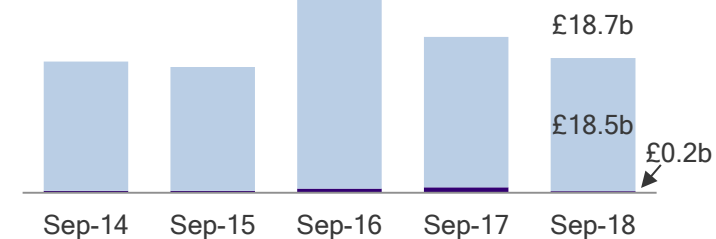
Current growth



Funds that transitioned to a track record >3 years in FY18 and their performance vs benchmark.¹

- JOHCM Emerging Markets Small Mid Cap Equity Fund +7.7% p.a.
- JOHCM European Concentrated Value Fund +3.1% p.a.
- JOHCM Global Smaller Companies Fund +2.4% p.a.

Future growth



	Capacity of open strategies: >3yr track record	Capacity of open strategies: <3yr track record
FUM in soft closed strategies	FUM in open strategies: >3yr track record	FUM in open strategies: <3yr track record

1. Fund returns are calculated pre-fees, pre-tax and are relative to their respective benchmark since inception

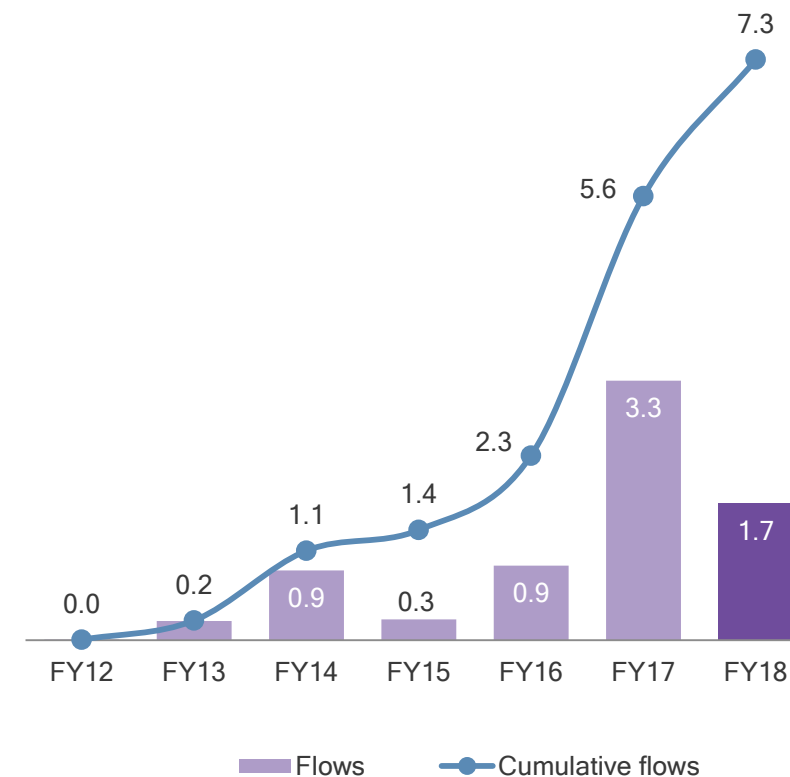
Note: Charts exclude Australian equities and fixed interest strategies; JOHCM includes FUM managed on behalf of Pendal

New initiatives

Year	New strategies	Extension strategies
FY12	<ul style="list-style-type: none"> Pendal Monthly Income Plus Fund 	<ul style="list-style-type: none"> JOHCM Global Opportunities Fund¹
FY13	<ul style="list-style-type: none"> Pendal Equity Income Series 	
FY14	<ul style="list-style-type: none"> JOHCM International Small Cap Fund¹ JOHCM US SMID Fund² 	<ul style="list-style-type: none"> JOHCM Japan Dividend Growth Fund² JOHCM Global Sharia Fund²
FY15	<ul style="list-style-type: none"> JOHCM Global Smaller Companies Fund² 	<ul style="list-style-type: none"> JOHCM European Concentrated Value Fund¹ JOHCM Emerging Markets Small Cap Fund²
FY16	<ul style="list-style-type: none"> Pendal Global Concentrated Share Fund² Pendal Australian Sustainable Fixed Interest Fund Pendal International Sustainable Fixed Interest Fund 	<ul style="list-style-type: none"> JOHCM International Opportunities Fund² Pendal High Alpha Fixed Income Fund
FY17		
FY18	<ul style="list-style-type: none"> JOHCM Global Income Builder Fund² Pendal Dynamic Income Fund Pendal Multi-Asset Total Return Fund² 	

1. Previously seeded vehicles
2. Currently seeded vehicles

New initiative flows (\$b)

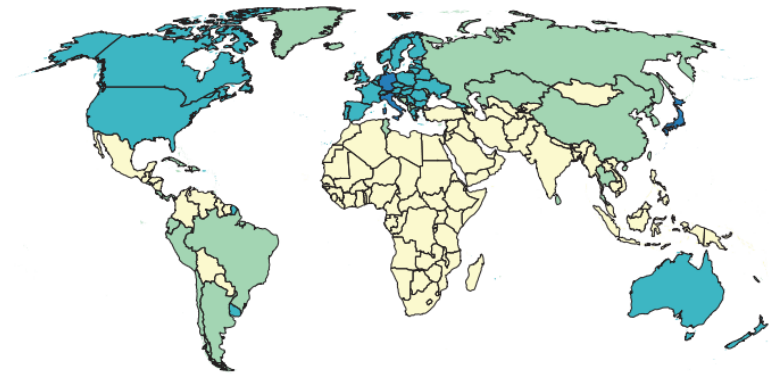


Thirst for income in ageing population

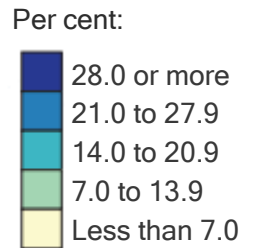
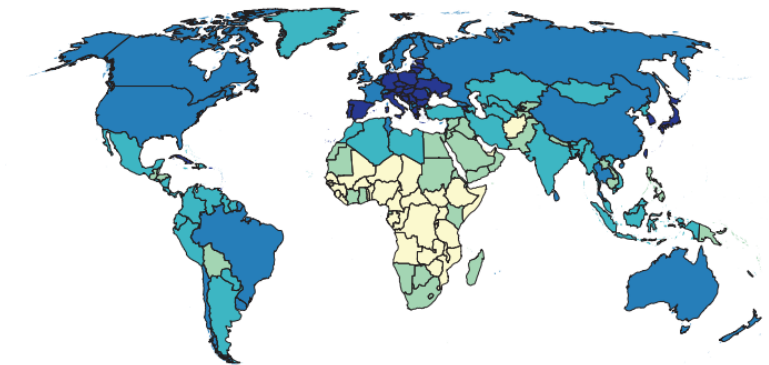
- Ageing population is driving increased demand for products to provide income in retirement
- Investors willing to pay for active managers who provide innovation and expertise in increasingly volatile markets
- Australian data (2015: Intergenerational Report Australia in 2055):
 - By 2054-55 there are projected to be 7.0 million Australians aged 65 to 84 (3.1 million in 2015)
 - Minimum payments to superannuation are scheduled to rise to 12 per cent from 9.5 percent between 1 July 2021 and 30 June 2026

Percentage of population aged >65 in 2015 and 2050

2015



2050



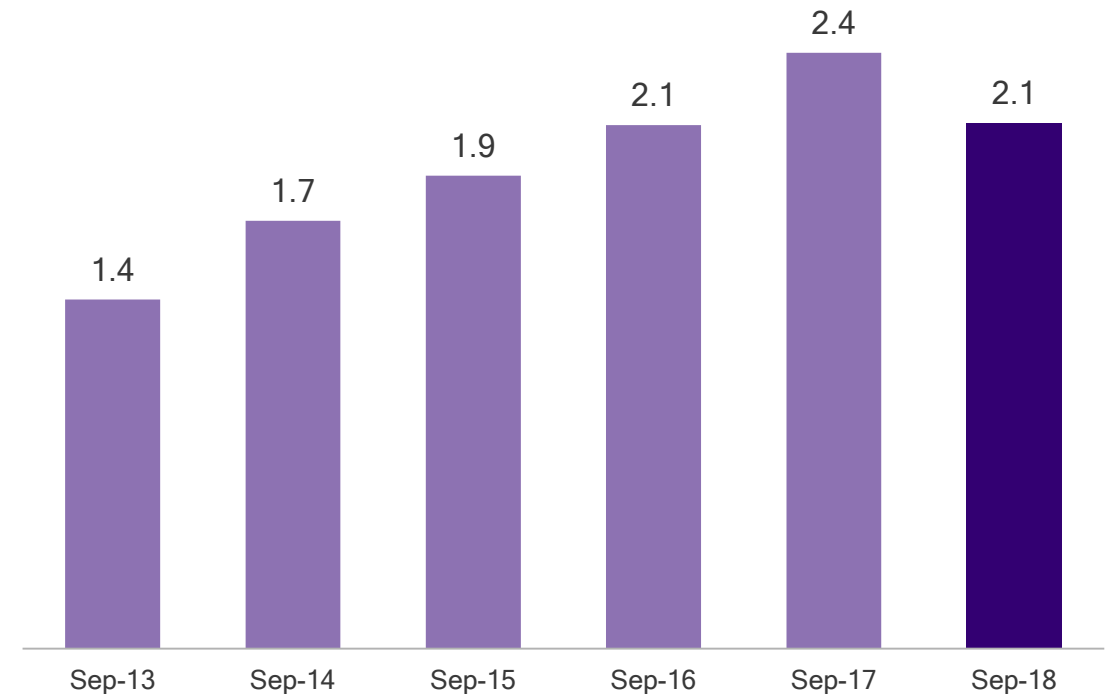
World per cent
2015: 8.5
2050: 16.7

Source: U.S. Census Bureau, 2013, 2014; International Data Base, U.S. population projections

ESG/Responsible Investment

- Strong heritage – ESG capability within the business >15 years
- \$2.1 billion sustainable and ethical FUM
- Pandal Group is a member of the Responsible Investment Association of Australasia and the Investor Group on Climate Change
- JOHCM and Pandal (Australia) are both signatories to the United Nations supported Principles for Responsible Investment
- Opportunity to take ESG expertise offshore
- Fast-growing segment of the market driven by increased demand from Europe and sovereign wealth funds

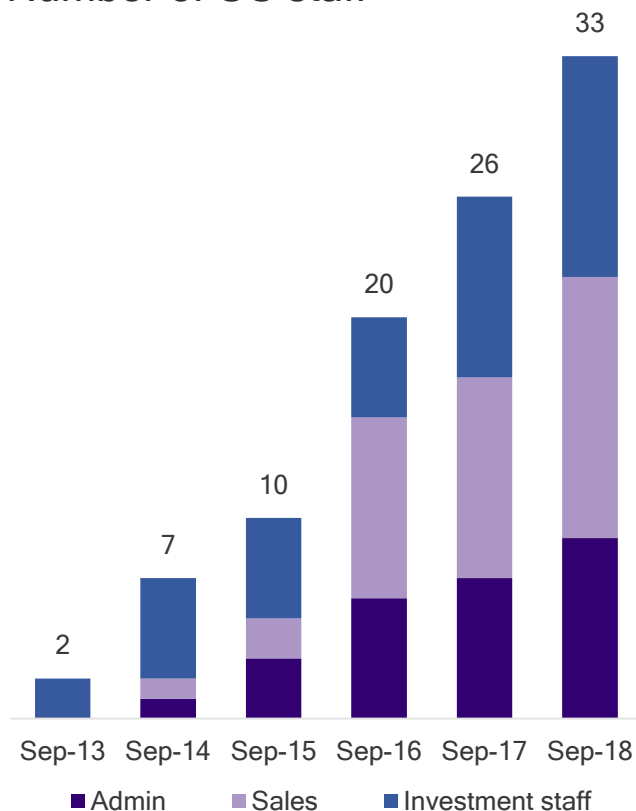
Pandal Group sustainable and ethical FUM¹ (\$b)



1. FY18 includes \$0.7b of BTFG MySuper redemptions

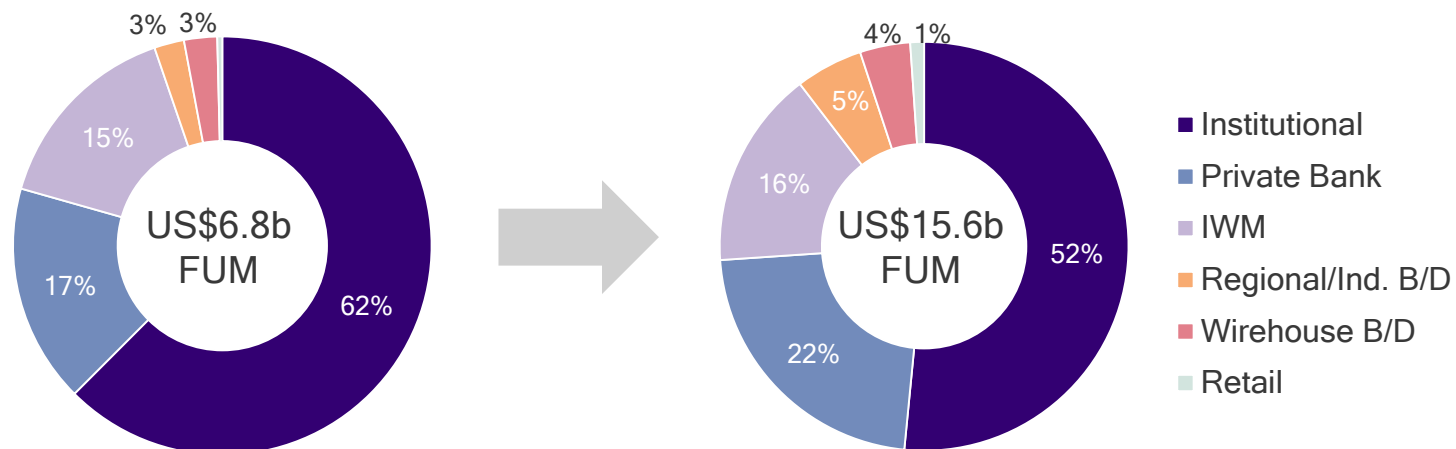
Targeted strategic investment to capture growth potential in US market

Number of US staff

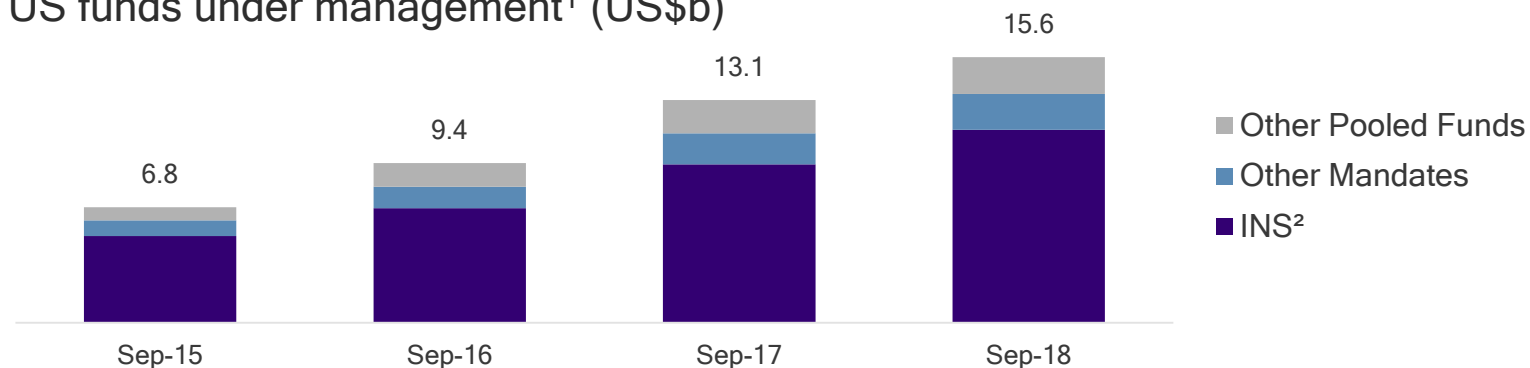


1. Includes US pooled funds and mandates from US clients
2. INS - International Select strategy (soft close)

US funds under management¹ 30 September 2015 to 30 September 2018



US funds under management¹ (US\$b)



Responding to regulatory change

Brexit

- Discussion ongoing with March 2019 deadline
- Equivalence remains subject of discussion
- “Temporary Permission Regime” confirmed by FCA
- Commenced establishment of a presence in Ireland to meet European regulation post Brexit
- Ireland a natural fit to establish JOHCM “Manco” due to existing fund presence

FCA Asset Management Market Study

- Appointment of independent directors
- Prescribed responsibility - SMCR
- All-in-fee disclosure
- Value for money assessment

MiFID II

- Significant body of work through 2017 and met 3 January 2018 timetable
- Processes and reporting established and forming part of BAU
- Research costs now embedded in the P&L

Australian Banking Royal Commission

- Independent product manufacturers preferred
- Could represent opportunities if regulatory environment changes

Summary

Continued growth in earnings

- Higher markets
- Favourable currency
- Growth in base management fee revenue
- Increased fee margin
- Strong Australian flows ex-Westpac
- Continued flows into US pooled funds
- Sixth consecutive year of growth in EPS and full year dividend

Business strength

- Delivering strategy through diversified business model
- Independence valued by clients
- Nimble with ability to respond to regulatory change
- Ongoing investment in seed capital to support future growth
- Long-term investment performance across portfolio remains strong

Outlook

- Macro-economic and geo-political uncertainty creating increasing market volatility
- FY19 JOHCM performance fees tracking at \$8.1m (£4.5m) as at 30 September 2018, significantly lower than FY18
- Starting FUM level higher than average level
- Available investment capacity for growth remains high
- Expanding distribution presence in US market

Q&A

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Appendices

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Segment profit and loss

\$m	FY17	FY18				Change	Change %
		Pendal Australia	JOHCM ¹	Inter-segment	Group		
Average FUM (\$b)	90.4	46.3	54.4	(1.2)	99.5	9.1	+10%
Base fee margin	50 bps	33 bps	66 bps		51 bps	+1 bps	+2%
Base management fees	447.2	148.6	356.5	(4.0)	501.1	53.9	+12%
Performance fees	37.9	7.0	47.5	-	54.5	16.6	+44%
Transaction fees	4.2	0.3	-	-	0.3	(3.9)	-94%
Other fee revenue	1.7	2.1	0.5	-	2.6	0.9	+53%
Total fee revenue	491.0	158.0	404.5	(4.0)	558.5	67.5	+14%
Employee expenses	(208.1)	(85.7)	(139.0)	-	(224.7)	(16.6)	+8%
Operating expenses	(73.8)	(40.7)	(55.5)	4.0	(92.2)	(18.4)	+25%
Total cash operating expenses	(281.9)	(126.4)	(194.5)	4.0	(316.9)	(35.0)	+12%
Operating profit	209.1	31.6	210.0	-	241.6	32.5	+16%
Non operating items	7.2	3.2	10.9	-	14.1	6.9	+95%
Tax	(43.2)	(10.0)	(44.1)	-	(54.1)	(10.9)	+25%
Cash NPAT	173.1	24.8	176.8	-	201.6	28.5	+17%
Operating profit margin	43%	20%	52%	-	43%	-	-

1. "JOHCM" is referenced as the "Pendal International" segment in the FY18 Financial Report

Cash EPS calculation

Number of Shares

(m)	FY17	FY18
Weighted average ordinary shares on issue	312.7	316.7
Weighted average converting notes on issue	0.3	-
Weighted average fully diluted ordinary shares on issue	313.0	316.7

Cash EPS Calculation

	FY17	FY18
Cash Net Profit After Tax (\$m)	173.1	201.6
Weighted average fully diluted ordinary shares on issue (m)	313.0	316.7
EPS based on Cash Net Profit After Tax (cps)	55.3	63.7

Performance fees

	Fund	FUM \$m 30-Sep-2018	Performance fee period to	Benchmark	Participation rate %
Pendal	Pendal Focus Australian Share Fund ¹	549	30 June	S&P/ASX 300 Accum Index	15%
	Pendal MidCap Fund	523	30 June	S&P/ASX 150 ex Top 50 Accum Index	20%
	Pendal MicroCap Opportunities Fund	362	30 June	S&P/ASX Small Ord Accum Index	20%
	Pendal Australian Long Short Fund ¹	2	30 June	S&P/ASX 200 Accum Index	15%
	Mandates	1,619	Various	Various	
JOHCM²	JOHCM UK Equity Income Fund	6,757	31 December	FTSE All-Share TR Index	15%
	JOHCM European Select Values Fund	4,367	31 December	MSCI Europe NR Index	15%
	JOHCM Global Select Fund	3,745	31 December	MSCI ACWI NR Index	15%
	JOHCM Continental European Fund	3,153	31 December	MSCI Europe ex UK NR Index	15%
	JOHCM UK Dynamic Fund ¹	2,072	31 December	FTSE All-Share TR Index	15%
	JOHCM UK Opportunities Fund	967	31 December	FTSE All-Share TR Index	15%
	JOHCM Japan Fund	815	31 December	TOPIX TR Index	15%
	JOHCM European Concentrated Values Fund ¹	800	31 December	MSCI Europe NR Index	15%
	JOHCM UK Growth Fund	769	31 December	FTSE All-Share TR Index	15%
	JOHCM Global Emerging Markets Opportunities Fund	565	31 December	MSCI Emerging Markets NR Index	15%
	JOHCM Global Opportunities Fund	445	31 December	MSCI ACWI NR Index	15%
	JOHCM Asia ex Japan Fund	381	31 December	MSCI AC Asia ex Japan NR Index	15%
	JOHCM Japan Dividend Growth Fund	133	31 December	TOPIX 100 TR Index	15%
	JOHCM US Small Mid Cap Equity Fund ¹	97	31 December	Russell 2500 NR Index	15%
	JOHCM Asia ex Japan Small & Mid Cap Fund	32	31 December	MSCI AC Asia ex Japan Small Cap NR Index	15%
	JOHCM Emerging Markets Fund	24	31 December	MSCI Emerging Markets NR Index	15%
	JOHCM Global Smaller Companies Fund ¹	8	31 December	MSCI AC World SMID NR Index	15%
	Mandates	1,939	Various	Various	
	Total funds/mandates with performance fees	30,124			
	Current status of JOHCM performance fees with performance period ending 31 December 2018 (\$m)	8.1			

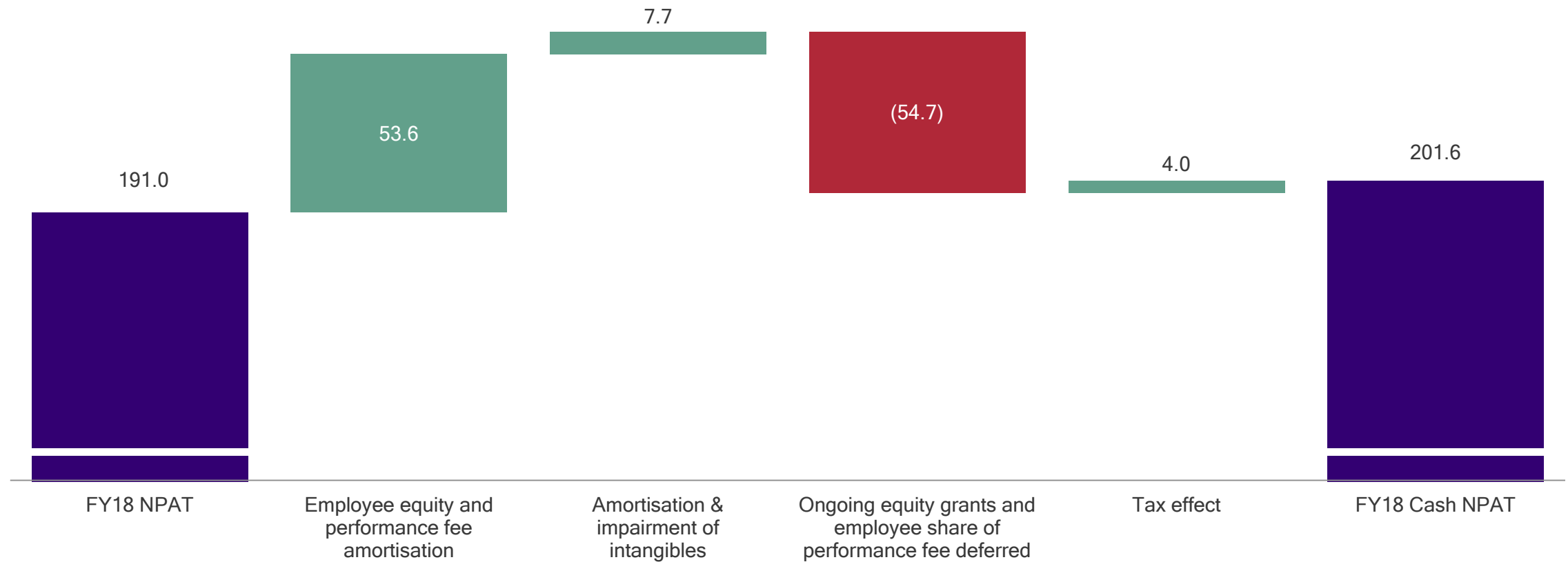
1. Funds above their high water mark as at 30 September 2018

2. JOHCM FUM converted at 30 September 2018 spot of 0.5519

3. Benchmarks for certain JOHCM funds tailored to a specific time of day. See fund fact sheets

Adjustments from statutory to cash NPAT

(\$m)



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