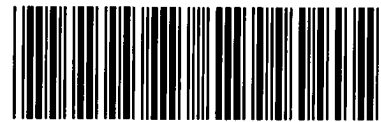




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COMPANIES HOUSE

Pendal UK Limited  
(Formerly BTIM UK Limited)

Annual Report

2018

Financial Statements  
for the year ended 30 September 2018  
Registered No: 7671114

## Company information

### Directors

E Gonzalez (Chairman)  
C J Williamson

### Independent Auditor

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### Bankers

Bank of Scotland  
The Mound  
Edinburgh EH1 1YZ

### Solicitors

Allen & Overy LLP  
One Bishops Square  
London E1 6AD

### Registered Office

Ground Floor  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB

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## Strategic report

The Strategic Report has been prepared by the Directors in accordance with Section 414A to D of the Companies Act 2006 ('CA2006') and sets out a balanced and comprehensive analysis of the development and performance of the Company's business during the year and the position of the Company at the end of year consistent with the size and complexity of the Company's business.

### Review of the Company's business

The Company continues to be the non-trading holding company for its controlled entity undertaking, J O Hambro Capital Management Holdings Limited ('JOHCMH').

The Company changed its name to Pendal UK Limited (formerly BTIM UK Limited) on 11 May 2018. This was in order to reflect the change of name of its parent company, Pendal Group Limited (formerly BTIM Limited).

The financial statements on pages 6 to 8 show that the profit after taxation for the Company increased from £72.7 million for the year ended 30 September 2017 to £89.3 million for the year ended 30 September 2018. Dividends received in the year totalled £89.3 million (2017: £72.8 million)

The Company paid dividends of £89.3 million during the year (2017: £72.5 million) leaving net assets of £170.4m at 30 September 2018, unchanged from 30 September 2017.

### Principal risks and uncertainties

The Company's income is derived from interim dividends received in respect of its investment in JOHCMH by way of dividends which the Directors consider to be a key performance indicator. The dividends paid by the controlled entity are dependent on the receipt of interim dividends from its subsidiary undertaking.

### Brexit

The impending withdrawal of the UK from the European Union (EU) in March 2019 presents an increased risk of loss of revenue and the ability to manage and distribute funds into the EU. After the June 2016 Brexit referendum, the Group established a working group to assess and monitor the risks and potential impact of Brexit on the business. The Group is in a strong position to manage a transition as it already manages an Irish-domiciled UCITS fund in which continental European clients currently invest. This comprises 18 sub-funds representing the majority of the Group's range of investment strategies. In order to continue to market the Irish UCITS fund range into the EU in the event of a 'hard Brexit', an application has been made to the Central Bank of Ireland to establish an Irish-domiciled UCITS management company from which distribution activities into the EU will be undertaken. The Group is awaiting the outcome of this application.

The Strategic Report was approved by the Board on 2 November 2018 and signed on its behalf by:



E Gonzalez  
Director

2 November 2018

## Directors' report

The Directors present their report and financial statements for the year ended 30 September 2018 for Pendal UK Limited (the 'Company').

### General information

The Company is a private company limited by shares incorporated and domiciled in the United Kingdom.

### Dividends

Interim dividends totalling in aggregate £89.3 million have been paid during the year (30 September 2017: £72.5 million). Interim Dividends are paid in aggregate to the sole shareholder entitled to receive them. The Directors do not recommend the declaration of a final dividend for the year (30 September 2017: nil).

### Going concern

The Company is dependent on interim dividends it receives from its controlled entity undertaking. The Directors have a reasonable expectation that the underlying indirect trading subsidiary undertaking is trading profitably and will continue to generate interim dividends for payment up the chain of controlled entities. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Directors

The Directors of the Company who were in office during the year and as at the date of signing of the Directors' Report (unless otherwise stated) were as follows:

E Gonzalez  
C J Williamson

### Insurance

Directors' and Officers' Liability insurance was maintained throughout the year for Directors of the Company as permitted by section 233 of the CA2006.

### Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom generally accepted accounting practice).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures being disclosed and explained in the financial statements;

Director	Date of appointment	Period
E Gonzalez	26 October 2011	Full year
C J Williamson	26 October 2011	Full year
K R Lambden	22 February 2017	Part year: Resigned on 20 August 2018

## Directors' report continued

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the CA2006. They are also responsible for safeguarding the assets of the Company.

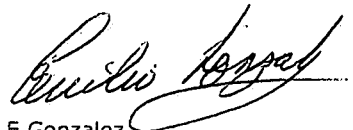
### Disclosure of information to the auditor

So far as each Director of the Company at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he or she is obliged to take as a Director in order to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

### Independent Auditor

In accordance with section 487(2) of the CA2006 and, in the absence of a notice proposing that the appointment be terminated at a general meeting, the current auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed for the next financial year.

By order of the Board



E Gonzalez  
Director

2 November 2018

# Independent Auditors' report

to the member of Pendal UK Limited

## Report on the financial statements

### Opinion

In our opinion, Pendal UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 30 September 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## Independent Auditors' report to the member of Pendal UK Limited continued

### Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities set out on pages 2-3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

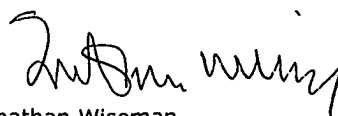
### Other required reporting

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Wiseman  
(Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

2 November 2018

## Statement of comprehensive income

for the year ended 30 September 2018

	Notes	2018 £m	2017 £m
Administrative expenses		-	(0.1)
<b>Operating result/(loss)</b>	<b>2</b>	<b>-</b>	<b>(0.1)</b>
Dividends received: Income from shares in group undertakings		89.3	72.8
<b>Profit on ordinary activities before tax</b>		<b>89.3</b>	<b>72.7</b>
Tax on profit on ordinary activities	4	-	-
<b>Total comprehensive income for the year attributable to owners</b>		<b>89.3</b>	<b>72.7</b>

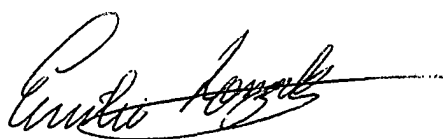


# Statement of financial position

at 30 September 2018

	Notes	2018 £m	2017 £m
<b>Fixed assets</b>			
Investments in controlled entities	5	211.7	211.7
		211.7	211.7
<b>Current liabilities</b>			
Creditors - amounts falling due within one year:			
Amounts owed to controlled entities		(41.3)	(41.3)
<b>Net current liabilities</b>		<b>(41.3)</b>	<b>(41.3)</b>
<b>Net assets</b>		<b>170.4</b>	<b>170.4</b>
<b>Capital and reserves</b>			
Called up share capital	6	167.2	167.2
Share premium account	7	3.0	3.0
Retained earnings		0.2	0.2
<b>Total equity</b>		<b>170.4</b>	<b>170.4</b>

These financial statements on pages 6 to 8 were approved by the Board on 2 November 2018 and signed on its behalf by:



E Gonzalez  
Director

## Statement of changes in equity

For the year ended 30 September 2018

	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
<b>Balance at 1 October 2017</b>	<b>167.2</b>	<b>3.0</b>	<b>0.2</b>	<b>170.4</b>
Profit for the year	-	-	89.3	89.3
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>89.3</b>	<b>89.3</b>
<i>Transactions with owners</i>				
Dividends	-	-	(89.3)	(89.3)
<b>Balance at 30 September 2018</b>	<b>167.2</b>	<b>3.0</b>	<b>0.2</b>	<b>170.4</b>
<b>Balance at 1 October 2016</b>	<b>167.2</b>	<b>3.0</b>	<b>-</b>	<b>170.2</b>
Profit for the year	-	-	72.7	72.7
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>72.7</b>	<b>72.7</b>
<i>Transactions with owners</i>				
Dividends	-	-	(72.5)	(72.5)
<b>Balance at 30 September 2017</b>	<b>167.2</b>	<b>3.0</b>	<b>0.2</b>	<b>170.4</b>

# Notes to the financial statements

for the year ended 30 September 2018

## 1. Accounting policies

### Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and the CA2006.

The Company's principal activity during the year was as an intermediate holding company for Pendal Group Limited and its controlled entities.

The Company is a private company limited by shares, incorporated in the United Kingdom and the address of its registered office is Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB.

### Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the CA2006 and FRS 102. The accounting policies have been applied consistently throughout the year.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. No critical judgements or estimates have been applied to this set of financial statements.

### Group financial statements

These financial statements present information about the Company as an individual undertaking and not about its group. The Company is exempt from the obligation to prepare and deliver group financial statements pursuant to Section 401 of the CA2006. The parent undertaking which prepares group financial statements is Pendal Group Limited, incorporated in Australia. Pursuant to Section 401(f) of the CA2006 a copy of the group financial statements for the year will be filed with the Registrar of Companies within the period for filing the financial statements.

### Cash flow

Under FRS 102 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking, Pendal Group Limited, includes the Company in its own published consolidated financial statements.

### Related parties

The Company has taken advantage of the exemption contained in Section 33 of FRS 102 and has therefore not disclosed details of related party transactions entered into between members of the Pendal Group.

### Going concern

The Company's business activities, together with the factors likely to affect its future development and position are set out in the Strategic Report. The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The Company participates in the Pendal Group's inter-company loan facilities and so shares banking facilities with its parent and subsidiaries.

The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with its existing banking arrangements which are guaranteed by its parent Pendal Group Limited.

The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

## Notes to the financial statements continued

**1. Accounting policies (continued)****Investment in controlled entities**

The investments in controlled entities are held at cost less accumulated impairment. The carrying values of investments in subsidiaries are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated using cash flows discounted at the most recent borrowing rate. Any impairment losses arising as a result of this review are recognised in the profit and loss account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

**Trade and other debtors and creditors**

Trade and other receivables and payables, and cash and bank balances, are treated as basic financial instruments and are initially recognised at fair value using transaction price and for amounts to be received or paid in the future. Receivables are subsequently reviewed for collectability on an ongoing basis with debts known to be uncollectible written-off. A provision for impairment for receivables is established when there is objective evidence that the Company will not be able to collect all amounts due. Payables are subsequently carried at amortised cost, using the effective interest rate method. Assets and liabilities are derecognised on disposal or when no future economic benefits are expected.

**Tax**

Corporation tax payable is provided on taxable profits at the current blended rate.

**Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference, and have not been discounted.

**2. Operating result**

No Auditor's remuneration is charged in these financial statements (2017: £nil) as audit fees for the Company are borne by another Group entity and are not recharged to the Company.

**3. Directors' remuneration**

The Directors received £nil remuneration during the current year in relation to the Company (2017: £nil). There were no employees during the year except for the Directors (2017: no employees except for the Directors).

## Notes to the financial statements continued

**4. Tax on profit on ordinary activities****(a) Tax on profit on ordinary activities**

The tax charge is made up as follows:

	2018 £m	2017 £m
Current tax:		
UK corporation tax on the profit for the year	-	-
Total current tax for the year (note 4(b))	-	-
Deferred tax	-	-
Tax charge on ordinary activities	-	-

**(b) Factors affecting the current tax charge for the year:**

The tax assessed for the year is equal to the current blended rate of corporation tax in the UK of 19.0 per cent (2017: 19.5 per cent). The differences are explained below:

	2018 £m	2017 £m
Profit on ordinary activities before tax	89.3	72.7
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0 per cent (2017: 19.5 per cent)	17.0	14.2
Effects of:		
Franked investment income	(17.0)	(14.2)
Current tax charge for the year (note 4(a))	-	-

**(c) The main rate of UK corporation tax in the year was 19.0 per cent which was effective from 1 April 2017.**

The UK Government announced as part of the Finance Act 2016, which received Royal Assent on 15 September 2016, that the main rate of corporation tax rate would be reduced from 19.0 per cent to 17.0 per cent effective from 1 April 2020. This will affect the rate at which future UK cash tax will be payable.

## Notes to the financial statements continued

## 5. Fixed asset investments

	Investments in controlled equities £m
<b>Cost:</b>	
At 1 October 2017	211.7
Additions	-
Disposals	-
At 30 September 2018	211.7
<b>Impairment:</b>	
Current year movement	-
At 30 September 2018	-
<b>Net book values:</b>	
At 30 September 2018	211.7
At 30 September 2017	211.7

- (a) The undertakings in which the Company has direct interests are set out below together with their most recent audited net assets and results. All interests are in ordinary shares and are all held directly.

	Interest %	Registered in	Activity
JOHCMH	100	United Kingdom	Holding Company

	Capital and reserves 30 September		Post tax results 30 September	
	2018 £m	2017 £m	2018 £m	2017 £m
JOHCMH	211.7	211.7	89.3	72.5

## Notes to the financial statements continued

## 5. Fixed asset investments (continued)

- (b) The undertakings in which the Company has indirect interests are set out below together with their most recent audited net assets and results.

	Interest %	Registered in	Activity
JOHCML	100	United Kingdom	Investment Management
JOHCMS	100	Singapore, Singapore	Investment Advisor
JOHCMU	100	Delaware, US	Investment Advisor
JOHCMF	100	United Kingdom	Investment Management
JOHCMI	100	Republic of Ireland	Investment Management
JH&P	5.13	United Kingdom	Investment Manager

	Capital and reserves 30 September		Post tax results 30 September	
	2018 £m	2017 £m	2018 £m	2017 £m
JOHCML	121.9	80.8	89.8	70.7
JOHCMS	31.7	26.4	30.3	25.1
JOHCMU	8.3	3.7	9.6	2.6
JOHCMF	-	-	-	-
JOHCMI	-	-	-	-

	Capital and reserves 30 April		Post tax results 30 April	
	2018 £m	2017 £m	2018 £m	2017 £m
JH&P	17.2	13.9	7.5	4.6

## Notes to the financial statements continued

## 5. Fixed asset investments (continued)

- (c) Further undertakings in which the Company has indirect interests which it does not control and are not included in these financial statements are set out below.

Fund name	Registered in	Currency	Class of shares	Carrying value £m	Ownership %
Asia ex Japan Small & Mid Cap	Republic of Ireland	EUR	Retail	-	20.22
Asia ex Japan Small & Mid Cap	Republic of Ireland	EUR	Institutional	0.3	4.60
GEM Opportunities Fund	Republic of Ireland	EUR	Institutional	0.2	2.53
GEM Opportunities Fund	Republic of Ireland	EUR	Retail	-	20.15
US Small Mid Cap Equity Fund	Republic of Ireland	EUR	A Class	-	16.69
US Small Mid Cap Equity Fund	Republic of Ireland	EUR	B Class	-	100.00
Global Income Builder Fund	Republic of Ireland	EUR	A Class	-	98.74
Global Income Builder Fund	Republic of Ireland	EUR	B Class	-	98.80
Asia ex Japan Small & Mid Cap	Republic of Ireland	USD	Institutional	1.6	53.83
Asia ex Japan Small & Mid Cap	Republic of Ireland	USD	Retail	-	99.98
Global Smaller Companies	Republic of Ireland	USD	A Class	4.6	100.00
Japan Dividend Growth Fund	Republic of Ireland	USD	A Class	0.2	98.07
Japan Dividend Growth Fund	Republic of Ireland	USD	A Class Hedge	0.2	100.00
US Small Mid Cap Equity Fund	Republic of Ireland	GBP	A Class	-	1.55
US Small Mid Cap Equity Fund	Republic of Ireland	USD	A Class	-	99.97
US Small Mid Cap Equity Fund	Republic of Ireland	USD	B Class	-	100.00
US Small Mid Cap Equity Fund	Republic of Ireland	USD	Seed	6.1	11.82
US Small Mid Cap Equity Fund	Republic of Ireland	USD	Seed	8.4	16.17
US Small Mid Cap Equity Fund	Republic of Ireland	USD	Seed	8.1	15.70
AIT - Emerging Markets Small Mid Cap Equity Fund	United States of America	USD	Institutional	18.5	99.83
AIT - Emerging Markets Small Mid Cap Equity Fund	United States of America	USD	Institutional	-	1.81
Qinvest JOHCM Sharia A Fund	United States of America	USD	Seed	5.6	34.53
AIT - US Small Mid Cap Equity Fund	United States of America	USD	Institutional	6.1	100.00
AIT - US Small Mid Cap Equity Fund	United States of America	USD	Class I	-	100.00
AIT - International Opportunities	United States of America	USD	Seed	1.7	100.00
Ryder Court International Small Companies	United States of America	USD	Seed	0.8	9.55
<b>Total</b>				<b>62.4</b>	



## Notes to the financial statements continued

**6. Called up share capital**

	2018 Number	2018 £m	2017 Number	2017 £m
Ordinary shares of £1 each	167,157,683	167.2	167,157,683	167.2
'E' Shares	30,000	-	30,000	-
<b>JOHCMH</b>	<b>167,187,683</b>	<b>167.2</b>	<b>167,187,683</b>	<b>167.2</b>

On 1 February 2017, the Company as Majority Shareholder in accordance with Schedule 1 of the Articles of Association of JOHCMH and in satisfaction of its obligations therein acquired 6,000 'E' shares of £0.01 each in the issued share capital of JOHCMH. The 'E' shares acquired were in consideration for procuring the delivery of 2,519,460 shares issued in the immediate parent undertaking, Pendal Group Limited, to the 'E' shareholders.

**7. Share premium account**

	2018 £m	2017 £m
At the beginning of the year and at the end of the year	3.0	3.0

The share premium account was created upon the acquisition of JOHCML by Pendal Group in October 2011.

**8. Ultimate parent undertaking and controlling party**

Pendal Group Limited (formerly known as BTIM), a company incorporated in Australia, is the ultimate controlling parent and is the largest and smallest group of companies that consolidates these financial statements at 30 September 2018.

The consolidated financial statements of the ultimate parent for the year ended 30 September 2018, can be obtained from the Company Secretary, Pendal Group Limited, Level 14, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia.

## Glossary

AFS	Available-for-sale	JOHCML	J O Hambro Capital Management Limited
AUM	Assets under management	JOHCMS	JOHCM (Singapore) PTE Limited
bn	Billions	JOHCMU	JOHCM (USA) Inc
Bps	Basis points	KMP	Key management personnel (senior management team)
BTIM	BT Investment Management Limited	LTI	Long term incentive
CA2006	Companies Act 2006	LTR	Long term retention
CAGR	Compound annual growth rate	m	Millions
Company	Pendal UK Limited (PUKL)	MAS	Monetary Authority of Singapore
EPS	Earnings per share	NCO's	Nil cost options
FCA	Financial Conduct Authority	NPAT	Net profit after tax
FCTR	Foreign currency translation reserve	OEIC	Open ended investment company
FLE	Fund linked equity	Pendal Group	Pendal Group Limited and subsidiaries (formerly known as BTIM Group)
FRS 102	The financial reporting standard applicable in the United Kingdom and the Republic of Ireland	Pendal (Australia)	The Australian business (formerly known as BTIM Australia)
FTSE	Financial Times Stock Exchange	Pendal Group Limited	Pendal Group Limited (formerly known as BTIM Limited)
FY17	Financial year ended 30 September 2017	PRS	Performance reward schemes
FY18	Financial year ended 30 September 2018	PUKL	Pendal UK Limited (formerly BTIM UK Limited)
GAAP	Generally accepted accounting practise	SBPE	Share based payment expense
GBP	Great British pounds	SBPR	Share based payment reserve
Group	JOHCML and its controlled entities	SEC	Securities and Exchange Commission
IAS	International accounting standards	Soft closed	Strategies closed to new investors but which remain open to existing investors on existing terms
ISA	International standards on auditing	TSR	Total shareholder return
JH&P	James Hambro & Partners LLP	UCITS	Undertakings for Collective Investment in Transferable Securities
JOHCM	Registered trade mark owned by JOHCML	VAT	Value added taxes
JOHCMG	JOHCML and its controlled entities	WAEP	Weighted average exercise price
JOHCMH	J O Hambro Capital Management Holdings Limited, the immediate parent company of JOHCML		

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