

Enduring excellence in Australian equities

A track record of stability and performance in Australian equities

Our Australian Equities boutique, led by Crispin Murray, is one of the largest, most experienced and stable in the industry. We apply proprietary, fundamental research at the company level to gather insights and inform investment decisions with the aim of generating excess returns for our clients.

A proven structure that has delivered results

An independent business, solely focused on investment management, we have operated a boutique model since listing on the ASX ten years ago, where investment team members have 'skin in the game' through a fair and transparent profit share model, driving alignment with client interests, accountability and talent retention.

The success of this model is seen in our long term team stability and a performance track record above the industry peer average^{2,3} and above benchmark⁴ across a range of portfolios.

Take a closer look

Fund		6 Mth	1 Year	3 Year	5 Year
Pendal Focus Australian Share Fund Formerly the BT Wholesale Focus Australian Share Fund A highly concentrated portfolio of 15-30 ASX listed stocks to meet investor demand for a high alpha, high tracking error fund.	Peer group quartile ¹	1	1	1	1
	Performance ³ (after fees, before tax)	6.72	9.46	6.60	11.06
	Active return ⁴	+3.05	+6.60	+2.68	+3.44
Pendal MidCap Fund Formerly the BT Wholesale MidCap Fund A highly concentrated portfolio of 15-30 ASX listed stocks to meet investor demand for a high alpha, high tracking error fund.	Peer group quartile ²	1	1	1	1
	Performance ³ (after fees, before tax)	12.78	20.74	12.90	14.92
	Active return ⁴	+3.21	+6.74	+1.56	+2.83
Pendal Australian Share Fund Formerly the BT Wholesale Core Australian Share Fund An actively managed portfolio of Australian shares based on our core investment style where we select stocks based on our assessment of their long term worth and ability to outperform the market, without being restricted by a growth or value bias.	Peer group quartile ¹	1	1	2	1
	Performance ³ (after fees, before tax)	5.44	7.47	4.70	8.89
	Active return ⁴	+1.77	+4.61	+0.79	+1.27
Pendal Ethical Share Fund Formerly the BT Wholesale Ethical Share Fund An actively managed portfolio of Australian shares which seeks to ensure funds are invested in an ethical and socially responsible manner.	Peer group quartile ¹	1	1	2	1
	Performance ³ (after fees, before tax)	5.31	7.08	4.70	9.05
	Active return ⁴	+1.64	+4.22	+0.78	+1.43
Separately Managed Accounts ⁵		6 Mth	1 Year	2 Year	Since Inception ⁶
Pendal Australian Shares Portfolio Model Formerly the BT Australian Shares Portfolio Model A diversified portfolio of Australian shares where the majority of active risk and targeted outperformance is driven by stock selection.	Performance ⁵ (before fees, before tax)	5.87	8.50	13.63	9.76
	S&P/ASX300 Accum Index ³	3.67	2.86	11.21	6.19
	Active return ⁴	2.20	5.64	2.42	3.57

Past performance is not a reliable indicator of future performance.

¹ Quartile rankings are as at 31 March 2018 and determined by Pendal using Morningstar's universe of Equity Australia Large Blend, Equity Australia Large Growth and Equity Australia Large Value funds.
² Quartile rankings are as at 31 March 2018 and determined by Pendal using Morningstar's universe of Equity Australia Mid/Small Blend, Equity Australia Mid/Small Growth and Equity Australia Mid/Small Value funds.
³ Performance figures are as at 31 March 2018.
⁴ Performance versus the relevant benchmark. Benchmark information can be found at pendalgroup.com.au/products.
⁵ Performance figures as at 31 March 2018. Actual performance after fees may be lower. Contact your account manager for information on how to access Pendal Separately Managed Accounts.
⁶ Since Inception - 15 June 2015.

About Pental

Pental Group Limited (Pental), known as BT Investment Management until May 2018, is ASX-listed (ASX:PDL) with \$99.0 billion in funds under management as at 31 March 2018.

The philosophy and success of the BT investment management business since the 1970s led us to link our new name and brand to our heritage: Back in 1971, Ord-BT established Pental Nominees to hold assets on behalf of its first prospective client the Dalgety Pension Fund, being a reversal of Dal(gety) Pen(sion).

PENTAL

Pental is a diversified global investment manager with offices in Sydney, London, New York, Boston and Singapore.

Pental offers over 50 investment strategies including equities, diversified, property, cash and fixed income products. At 31 March 2018 Pental employees were the largest single shareholder group, holding ~14% of total PDL shares on issue, providing strong alignment between employees and the company's growth and success.

What you need to consider before you invest

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money in the shorter term. While we use our expertise to manage risk, risks cannot be completely eliminated. The value of an investment will go up and down, returns will vary and are not guaranteed, and future returns may be different from past returns. The risks include the risk that factors affecting one or more countries that can influence the direction and volatility of an overall market, as opposed to security-specific risks; risks associated with an individual security and a greater risk of negative returns, particularly over the short to medium term, due to investing in a more concentrated portfolio of shares. Please read each Fund's Product Disclosure Statement (PDS) for a detailed explanation of each of these risks.

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This information is current as at 31 March 2018 and has been prepared by Pental Fund Services Limited ABN 13 161 249 332 AFSL No: 431426 (PFSL). Pental Fund Services Limited was known as BT Investment Management (Fund Services) Limited until May 2018. It is not to be published, or otherwise made available to any person other than the party to whom it is provided. PFSL is the responsible entity and issuer of units in the Pental Focus Australian Share Fund (ARSN 113 232 812), Pental MidCap Fund (ARSN 130 466 581), Pental Australian Share Fund (ARSN 089 935 964) and the Pental Ethical Share Fund (ARSN 096 328 219) (the Funds). A product disclosure statement (PDS) is available for each of the Funds and can be obtained by calling 1800 813 886 or visiting www.pentalgroup.com/products. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in any of the Funds. An investment in any of the Funds is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested.

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Performance figures for the Funds are calculated in accordance with the Financial Services Council (FSC) standards. Performance data (post-fee) assumes reinvestment of distributions and is calculated using exit prices, net of management costs. Performance data (pre-fee) is calculated by adding back management costs to the post-fee performance. Past performance is not a reliable indicator of future performance. 'Active return' means the difference between the total return and the Benchmark.

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