

Fund Performance

31 May 2018

PENDAL

(%)	1 Month	3 Months	6 Months	FYTD	1 year (pa)	2 Years (pa)	3 Years (pa)	5 Years (pa)	Since Incp. (pa)
BT Active Balanced PST APIR - RFA0823AU									
Total Return (post-fee, post-tax)	0.40	1.10	1.95	8.16	7.78	7.82	4.81	8.09	10.27
Total Return (pre-fee, pre-tax)	0.47	1.30	2.45	9.10	8.97	9.00	6.10	9.27	N/A
Benchmark	0.68	1.50	1.95	7.90	7.12	7.75	5.84	8.23	N/A
BT Balanced Returns PST APIR - BTA0004AU									
Total Return (post-fee, post-tax)	0.58	1.52	1.81	7.89	7.61	6.88	4.44	7.56	7.27
Total Return (pre-fee, pre-tax)	0.65	1.73	2.24	8.66	8.45	7.86	5.61	8.62	N/A
Benchmark	0.60	1.48	1.62	6.79	5.98	6.36	5.03	7.44	8.27
Pendal Concentrated Global Share Fund APIR - BTA0503AU									
Total Return (post-fee, pre-tax)	0.22	1.64	4.02	14.38	11.25	N/A	N/A	N/A	15.87
Total Return (pre-fee, pre-tax)	0.29	1.86	4.58	15.59	12.54	N/A	N/A	N/A	17.26
Benchmark	0.37	2.58	2.17	12.77	9.80	N/A	N/A	N/A	13.87
Pendal Dynamic Global Equity Fund APIR - BTA0321AU									
Total Return (post-fee, pre-tax)	-1.68	-2.33	-1.69	7.39	6.08	10.71	3.23	8.56	9.81
Total Return (pre-fee, pre-tax)	-1.64	-2.20	-1.42	7.93	6.66	11.32	3.80	9.16	10.41
Benchmark	0.89	0.48	2.03	11.22	11.54	15.25	8.43	11.60	13.34
Pendal Global Emerging Markets Opportunities Fund - WS APIR - BTA0419AU									
Total Return (post-fee, pre-tax)	-1.63	1.23	-0.02	12.66	11.43	17.54	5.69	11.05	11.58
Total Return (pre-fee, pre-tax)	-1.52	1.58	0.68	14.12	13.00	19.17	7.17	12.60	13.14
Benchmark	-3.77	-2.94	1.22	14.44	12.19	17.94	6.58	9.59	10.46
Pendal Government Bond Fund APIR - BTA0111AU									
Total Return (post-fee, pre-tax)	0.83	1.27	0.63	2.50	1.48	1.66	2.67	3.84	6.67
Total Return (pre-fee, pre-tax)	0.86	1.35	0.79	2.80	1.81	1.98	3.00	4.17	7.02
Benchmark	0.76	1.31	0.61	2.47	1.44	1.79	2.82	3.98	6.73
BT Institutional Conservative Growth PST APIR - BTA0801AU									
Total Return (post-fee, post-tax)	0.46	1.13	0.87	4.16	3.89	3.68	3.16	5.17	7.97
Total Return (pre-fee, pre-tax)	0.58	1.43	1.32	5.27	5.03	4.77	4.18	6.35	9.24
Benchmark	0.50	1.25	1.08	4.11	3.53	3.75	3.73	5.49	8.08
BT Institutional Diversified Balanced PST APIR - WFS0852AU									
Total Return (post-fee, post-tax)	0.69	1.49	1.80	7.62	7.28	6.98	4.59	7.13	9.47
Total Return (pre-fee, pre-tax)	0.84	1.75	2.16	8.77	8.45	8.15	5.47	8.31	10.65
Benchmark	0.64	1.49	1.91	7.79	7.00	7.74	5.80	8.23	N/A
Pendal Enhanced Global Fixed Interest Fund APIR - WFS0005AU									
Total Return (post-fee, pre-tax)	0.52	1.08	0.15	1.25	0.81	0.86	2.22	4.08	7.04
Total Return (pre-fee, pre-tax)	0.55	1.17	0.32	1.56	1.15	1.20	2.56	4.42	7.49
Benchmark	0.30	1.12	0.41	1.79	1.48	1.50	3.32	4.70	7.61
Pendal Enhanced Property Securities Fund APIR - WFS0363AU									
Total Return (post-fee, pre-tax)	2.81	7.12	0.75	9.67	4.70	4.23	7.69	11.14	7.67
Total Return (pre-fee, pre-tax)	2.86	7.26	1.03	10.22	5.27	4.80	8.28	11.75	8.38
Benchmark	3.07	7.75	1.03	10.62	5.29	3.62	7.38	11.34	7.65
Pendal Global Share Fund APIR - WFS0004AU									
Total Return (post-fee, pre-tax)	-0.16	1.14	1.20	11.94	9.56	12.38	7.41	13.47	6.75
Total Return (pre-fee, pre-tax)	-0.15	1.19	1.30	12.15	9.78	12.60	7.62	13.69	7.52
Benchmark	-0.02	1.69	2.05	12.74	10.30	12.66	8.15	14.02	7.73
BT Institutional Retirement PST APIR - BTA0102AU									
Total Return (post-fee, post-tax)	0.40	1.08	1.93	8.14	8.03	8.13	5.66	8.44	11.59
Total Return (pre-fee, pre-tax)	0.46	1.34	2.45	9.13	9.19	9.14	6.48	9.31	12.55
Benchmark	0.68	1.50	1.95	7.90	7.12	7.75	5.84	8.23	11.47

Fund Performance

31 May 2018

PENDAL

(%)	1 Month	3 Months	6 Months	FYTD	1 year (pa)	2 Years (pa)	3 Years (pa)	5 Years (pa)	Since Incp. (pa)
Pendal Stable Cash Plus Fund									
Total Return (post-fee, pre-tax)	0.18	0.52	1.05	1.39	2.08	2.21	2.34	N/A	2.41
Total Return (pre-fee, pre-tax)	0.19	0.57	1.14	1.51	2.26	2.39	2.53	N/A	2.59
Benchmark	0.13	0.38	0.75	1.00	1.51	1.53	1.69	N/A	1.78
Pendal Pure Alpha Fixed Income Fund APIR - BTA0441AU									
Total Return (post-fee, pre-tax)	1.92	1.47	1.14	0.99	0.58	0.00	-0.63	1.25	1.28
Total Return (pre-fee, pre-tax)	1.98	1.64	1.49	1.64	1.29	0.70	0.07	1.96	1.99
Benchmark	0.17	0.48	0.91	1.63	1.78	1.81	1.96	2.24	2.31
Pendal Sustainable Australian Fixed Interest Fund APIR - BTA0507AU									
Total Return (post-fee, pre-tax)	0.68	0.97	0.43	2.40	1.46	N/A	N/A	N/A	0.88
Total Return (pre-fee, pre-tax)	0.71	1.07	0.64	2.77	1.87	N/A	N/A	N/A	1.29
Benchmark	0.69	1.18	0.68	2.60	1.67	N/A	N/A	N/A	0.97
Pendal Sustainable Australian Share Fund APIR - WFS0285AU									
Total Return (post-fee, pre-tax)	1.22	0.64	3.03	8.11	8.66	8.79	4.93	8.20	8.00
Total Return (pre-fee, pre-tax)	1.29	0.86	3.47	8.96	9.60	9.72	5.83	9.13	8.93
Benchmark	1.09	1.08	2.81	9.44	9.63	10.36	5.94	8.76	8.77
Pendal Sustainable Balanced Fund APIR - BTA0122AU									
Total Return (post-fee, pre-tax)	0.77	1.34	1.33	7.70	6.88	7.09	4.70	7.97	9.83
Total Return (pre-fee, pre-tax)	0.85	1.57	1.78	8.59	7.84	8.05	5.64	8.94	10.69
Benchmark	0.77	1.63	1.93	7.76	6.94	7.79	5.93	8.96	10.08
Pendal Sustainable Conservative Fund APIR - RFA0811AU									
Total Return (post-fee, pre-tax)	0.58	1.10	0.44	3.78	3.12	3.08	2.67	4.01	7.41
Total Return (pre-fee, pre-tax)	0.66	1.33	0.89	4.64	4.05	4.01	3.59	4.95	8.51
Benchmark	0.54	1.25	1.03	4.04	3.46	3.97	3.54	4.87	N/A
Pendal Sustainable International Fixed Interest Fund APIR - BTA0509AU									
Total Return (post-fee, pre-tax)	0.96	1.18	0.14	1.05	0.61	N/A	N/A	N/A	-0.53
Total Return (pre-fee, pre-tax)	1.00	1.30	0.39	1.51	1.11	N/A	N/A	N/A	-0.03
Benchmark	0.37	0.82	0.14	1.66	1.39	N/A	N/A	N/A	0.68
Pendal Sustainable International Share Fund APIR - BTA0568AU									
Total Return (post-fee, pre-tax)	0.17	1.61	0.98	12.33	9.04	N/A	N/A	N/A	12.92
Total Return (pre-fee, pre-tax)	0.22	1.79	1.33	13.05	9.80	N/A	N/A	N/A	13.74
Benchmark	0.37	2.58	2.17	12.77	9.80	N/A	N/A	N/A	13.59
Pendal Total Return Fund APIR - RFA0108AU									
Total Return (post-fee, pre-tax)	-0.55	-0.74	-1.98	1.06	0.42	2.15	1.72	3.03	3.40
Total Return (pre-fee, pre-tax)	-0.43	-0.39	-1.30	2.37	1.83	3.58	3.16	4.48	4.88
(Bloomberg AusBond Bank Bill Index)	0.17	0.48	0.91	1.63	1.78	1.81	1.96	2.24	4.40
Pendal Active Balanced Fund APIR - RFA0815AU									
Total Return (post-fee, pre-tax)	0.55	1.46	2.19	9.11	8.85	8.38	5.41	8.54	7.70
Total Return (pre-fee, pre-tax)	0.63	1.70	2.67	10.07	9.89	9.41	6.42	9.57	8.78
Benchmark	0.68	1.50	1.95	7.90	7.12	7.75	5.84	8.23	N/A
Pendal American Share Fund APIR - BTA0100AU									
Total Return (post-fee, pre-tax)	1.63	2.99	3.13	14.47	11.63	12.35	10.08	16.68	4.77
Total Return (pre-fee, pre-tax)	1.72	3.25	3.65	15.52	12.75	13.48	11.18	17.80	5.87
Benchmark	2.16	3.18	3.50	15.24	12.54	13.42	11.40	18.45	4.91
Pendal Asian Share Fund APIR - BTA0054AU									
Total Return (post-fee, pre-tax)	-3.91	-6.88	-7.09	3.03	-0.09	8.57	3.29	8.85	5.07
Total Return (pre-fee, pre-tax)	-3.83	-6.65	-6.63	3.97	0.92	9.66	4.32	9.94	6.13
Benchmark	-1.56	0.80	3.08	17.02	15.38	19.92	7.84	13.20	5.92

Fund Performance

31 May 2018

PENDAL

(%)	1 Month	3 Months	6 Months	FYTD	1 year (pa)	2 Years (pa)	3 Years (pa)	5 Years (pa)	Since Incp. (pa)
Pendal Australian Long/Short Fund									APIR - RFA0064AU
Total Return (post-fee, pre-tax)	0.93	1.07	4.67	11.88	12.74	11.91	6.74	9.59	5.89
Total Return (pre-fee, pre-tax)	0.94	1.27	5.31	13.10	14.22	13.21	7.89	10.81	7.31
Benchmark	1.09	1.08	2.81	9.44	9.63	10.36	5.94	8.76	3.76
Pendal Australian Equity Fund									APIR - BTA0055AU
Total Return (post-fee, pre-tax)	0.81	0.96	5.07	12.53	14.43	12.04	6.74	9.88	9.02
Total Return (pre-fee, pre-tax)	0.88	1.16	5.48	13.35	15.33	12.93	7.57	10.76	10.01
Benchmark	1.19	1.10	2.93	9.74	9.99	10.39	6.06	8.78	9.07
Pendal Australian Share Fund									APIR - RFA0818AU
Total Return (post-fee, pre-tax)	0.81	0.94	5.07	12.49	14.32	11.95	6.63	9.80	10.04
Total Return (pre-fee, pre-tax)	0.88	1.14	5.48	13.32	15.24	12.84	7.48	10.68	11.04
Benchmark	1.19	1.10	2.93	9.74	9.99	10.39	6.06	8.78	9.92
Pendal Core Global Share Fund									APIR - RFA0821AU
Total Return (post-fee, pre-tax)	0.52	1.78	1.94	12.95	9.87	11.43	7.42	14.64	5.90
Total Return (pre-fee, pre-tax)	0.61	2.03	2.44	13.96	10.92	12.49	8.44	15.74	7.07
Benchmark	0.37	2.58	2.17	12.77	9.80	11.55	8.13	14.90	7.34
Pendal Core Hedged Global Share Fund									APIR - RFA0031AU
Total Return (post-fee, pre-tax)	1.32	-0.07	1.60	10.91	10.99	14.48	7.66	11.84	7.40
Total Return (pre-fee, pre-tax)	1.40	0.18	2.09	11.90	12.07	15.59	8.71	12.92	8.51
Benchmark	1.33	0.98	2.12	11.14	11.29	15.08	8.70	12.24	8.18
Pendal Enhanced Credit Fund									APIR - RFA0100AU
Total Return (post-fee, pre-tax)	0.47	0.71	0.81	3.03	2.41	3.00	3.26	4.28	5.72
Total Return (pre-fee, pre-tax)	0.51	0.83	1.03	3.45	2.87	3.46	3.73	4.75	6.25
Benchmark	0.47	0.82	0.90	2.99	2.38	2.95	3.29	4.30	5.83
Pendal Ethical Share Fund									APIR - RFA0025AU
Total Return (post-fee, pre-tax)	0.00	0.04	4.16	11.48	13.46	11.12	6.45	9.84	8.61
Total Return (pre-fee, pre-tax)	0.08	0.28	4.65	12.46	14.54	12.17	7.46	10.89	9.68
Benchmark	1.19	1.10	2.93	9.74	9.99	10.39	6.06	8.78	8.05
Pendal European Share Fund									APIR - BTA0124AU
Total Return (post-fee, pre-tax)	-2.20	0.36	-0.26	8.35	4.27	7.78	4.87	11.61	4.52
Total Return (pre-fee, pre-tax)	-2.11	0.61	0.24	9.34	5.31	8.86	5.90	12.72	5.57
Benchmark	-3.51	1.13	-0.78	7.45	3.14	8.37	3.77	10.41	3.55
Pendal Fixed Interest Fund									APIR - RFA0813AU
Total Return (post-fee, pre-tax)	1.08	1.33	0.85	2.59	1.55	1.62	2.07	3.69	6.40
Total Return (pre-fee, pre-tax)	1.13	1.46	1.10	3.06	2.06	2.13	2.58	4.21	6.95
Benchmark	0.69	1.18	0.68	2.60	1.67	2.09	2.93	4.07	6.61
Pendal Focus Australian Share Fund									APIR - RFA0059AU
Total Return (post-fee, pre-tax)	0.62	1.13	6.21	13.57	16.16	13.99	8.48	11.86	9.45
Total Return (pre-fee, pre-tax)	0.49	1.27	7.09	14.95	18.11	15.50	9.73	13.02	10.59
Benchmark	1.19	1.10	2.93	9.74	9.99	10.39	6.06	8.78	7.47
Pendal Balanced Returns Fund									APIR - BTA0806AU
Total Return (post-fee, pre-tax)	0.58	1.52	1.81	7.97	7.58	6.93	4.69	7.73	7.20
Total Return (pre-fee, pre-tax)	0.66	1.74	2.25	8.85	8.53	7.87	5.61	8.68	8.23
Benchmark	0.60	1.48	1.62	6.79	5.98	6.36	5.03	7.44	7.98
Pendal Active Conservative Fund									APIR - BTA0805AU
Total Return (post-fee, pre-tax)	0.48	1.18	0.87	4.50	4.08	3.90	3.23	5.39	7.59
Total Return (pre-fee, pre-tax)	0.55	1.39	1.29	5.31	4.96	4.77	4.09	6.27	8.56
Benchmark	0.50	1.25	1.08	4.11	3.53	3.75	3.73	5.49	7.87

Fund Performance

31 May 2018

PENDAL

(%)	1 Month	3 Months	6 Months	FYTD	1 year (pa)	2 Years (pa)	3 Years (pa)	5 Years (pa)	Since Incp. (pa)
Pendal Enhanced Cash Fund APIR - WFS0377AU									
Total Return (post-fee, pre-tax)	0.17	0.46	1.19	2.53	2.82	2.90	2.65	2.84	4.93
Total Return (pre-fee, pre-tax)	0.19	0.53	1.32	2.76	3.08	3.16	2.91	3.10	5.27
Benchmark	0.17	0.48	0.91	1.63	1.78	1.81	1.96	2.24	4.87
Pendal Active Growth Fund APIR - BTA0125AU									
Total Return (post-fee, pre-tax)	0.61	1.56	2.60	10.37	10.14	9.53	5.63	9.46	5.79
Total Return (pre-fee, pre-tax)	0.69	1.80	3.07	11.29	11.14	10.53	6.59	10.49	6.76
Benchmark	0.69	1.53	2.11	8.77	7.95	8.62	5.92	8.96	6.58
Pendal Geared Imputation Fund APIR - RFA0130AU									
Total Return (post-fee, pre-tax)	2.13	1.41	5.95	17.48	19.49	17.32	7.08	11.92	9.54
Total Return (pre-fee, pre-tax)	2.26	1.78	6.72	19.06	21.24	19.02	8.64	13.55	10.99
Benchmark	1.19	1.10	2.93	9.74	9.99	10.39	6.06	8.78	9.01
Pendal Global Fixed Interest Fund APIR - RFA0032AU									
Total Return (post-fee, pre-tax)	0.50	1.03	0.09	1.12	0.67	0.71	2.05	3.89	5.96
Total Return (pre-fee, pre-tax)	0.54	1.17	0.36	1.62	1.21	1.24	2.59	4.44	6.55
Benchmark	0.30	1.12	0.41	1.79	1.48	1.50	3.32	4.70	6.87
Pendal Global Property Securities Fund APIR - RFA0051AU									
Total Return (post-fee, pre-tax)	1.92	7.49	0.77	4.32	5.61	4.68	4.26	7.84	9.13
Total Return (pre-fee, pre-tax)	2.00	7.75	1.25	5.22	6.59	5.65	5.23	8.84	10.13
Benchmark	2.19	7.66	0.60	3.97	4.86	4.93	4.49	8.11	8.86
Pendal Active High Growth Fund APIR - BTA0488AU									
Total Return (post-fee, pre-tax)	0.48	1.19	2.78	10.80	10.57	11.18	N/A	N/A	11.59
Total Return (pre-fee, pre-tax)	0.56	1.44	3.29	11.80	11.66	12.23	N/A	N/A	12.67
Benchmark	0.77	1.67	2.42	10.27	9.31	10.81	N/A	N/A	11.21
Pendal Imputation Fund APIR - RFA0103AU									
Total Return (post-fee, pre-tax)	1.47	1.44	4.27	10.15	11.29	10.41	5.06	8.03	9.53
Total Return (pre-fee, pre-tax)	1.54	1.67	4.73	11.06	12.29	11.40	6.00	9.00	10.55
Benchmark	1.19	1.10	2.93	9.74	9.99	10.39	6.06	8.78	8.68
Pendal International Share Fund APIR - BTA0056AU									
Total Return (post-fee, pre-tax)	0.46	1.68	1.79	12.88	9.92	11.34	7.39	14.61	5.91
Total Return (pre-fee, pre-tax)	0.55	1.93	2.28	13.89	10.99	12.42	8.42	15.72	7.01
Benchmark	0.37	2.58	2.17	12.77	9.80	11.55	8.13	14.90	6.75
Pendal Japanese Share Fund APIR - BTA0130AU									
Total Return (post-fee, pre-tax)	-1.02	2.52	3.12	15.22	12.54	11.12	8.36	15.07	-0.40
Total Return (pre-fee, pre-tax)	-0.93	2.78	3.64	16.28	13.67	12.22	9.44	16.21	0.65
Benchmark	-1.22	0.49	1.54	14.92	12.72	12.33	6.95	13.54	0.63
Pendal Managed Cash Fund APIR - WFS0245AU									
Total Return (post-fee, pre-tax)	0.15	0.45	0.88	1.63	1.78	1.84	1.96	2.22	6.43
Total Return (pre-fee, pre-tax)	0.17	0.51	0.99	1.84	2.00	2.06	2.19	2.45	6.74
Benchmark	0.17	0.48	0.91	1.63	1.78	1.81	1.96	2.24	6.51
Pendal MicroCap Opportunities Fund APIR - RFA0061AU									
Total Return (post-fee, pre-tax)	3.61	0.13	5.69	18.51	21.02	17.84	15.74	20.26	18.58
Total Return (pre-fee, pre-tax)	3.72	0.44	6.32	19.85	22.51	20.76	18.53	24.62	23.80
Benchmark	3.70	4.11	6.89	22.95	25.40	13.95	11.55	9.69	3.54
Pendal MidCap Fund APIR - BTA0313AU									
Total Return (post-fee, pre-tax)	0.47	2.49	8.46	21.91	26.77	17.33	13.91	16.34	11.15
Total Return (pre-fee, pre-tax)	0.23	2.85	9.83	23.94	28.98	18.88	15.38	18.06	13.44
Benchmark	1.07	1.52	4.51	15.64	17.93	14.22	12.35	13.81	6.11

(%)	1 Month	3 Months	6 Months	FYTD	1 year (pa)	2 Years (pa)	3 Years (pa)	5 Years (pa)	Since Incp. (pa)
Pendal Active Moderate Fund									
									APIR - BTA0487AU
Total Return (post-fee, pre-tax)	0.54	1.34	1.59	6.92	6.59	6.56	N/A	N/A	6.80
Total Return (pre-fee, pre-tax)	0.61	1.56	2.01	7.74	7.48	7.44	N/A	N/A	7.70
Benchmark	0.60	1.41	1.50	6.07	5.35	5.93	N/A	N/A	6.14
Pendal Monthly Income Plus Fund									
									APIR - BTA0318AU
Total Return (post-fee, pre-tax)	0.37	0.60	1.04	4.48	4.36	3.72	3.67	4.70	5.48
Total Return (pre-fee, pre-tax)	0.43	0.76	1.36	5.11	5.04	4.39	4.35	5.39	6.15
Benchmark	0.13	0.38	0.75	1.39	1.51	1.53	1.69	2.02	2.91
Pendal Property Investment Fund									
									APIR - RFA0817AU
Total Return (post-fee, pre-tax)	2.78	7.10	0.62	9.82	4.96	4.03	7.51	10.85	8.50
Total Return (pre-fee, pre-tax)	2.84	7.27	0.94	10.48	5.64	4.70	8.21	11.57	9.25
Benchmark	2.98	7.50	0.86	10.68	5.69	3.98	7.71	11.46	8.07
Pendal Property Securities Fund									
									APIR - BTA0061AU
Total Return (post-fee, pre-tax)	2.77	7.09	0.62	9.71	4.86	3.98	7.52	10.86	7.50
Total Return (pre-fee, pre-tax)	2.83	7.26	0.94	10.36	5.55	4.66	8.21	11.58	8.31
Benchmark	2.98	7.50	0.86	10.68	5.69	3.98	7.71	11.46	7.39
Pendal Smaller Companies Fund									
									APIR - RFA0819AU
Total Return (post-fee, pre-tax)	3.48	5.73	10.78	25.62	29.72	14.38	12.54	12.84	13.50
Total Return (pre-fee, pre-tax)	3.59	6.06	11.48	27.06	31.35	15.81	13.95	14.25	14.80
Benchmark	3.70	4.11	6.89	22.95	25.40	13.95	11.55	9.69	7.98

Appendix

Pendal Active Balanced Fund Pendal Balanced Returns Fund Pendal Active Conservative Fund Pendal Active Growth Fund BT Active Balanced PST BT Balanced Returns PST BT Institutional Conservative Growth PST BT Institutional Retirement PST BT Super Trust - Capital Stable Fund BT Super Trust - Investment Fund Pendal Active High Growth Fund Pendal Active Moderate Fund	On 17 May 2018 the International shares benchmark changed from 76% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 14% MSCI All Countries ex-Australia (Standard) Index (Net Dividends) hedged to AUD / 10% MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD to 73% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 14% MSCI All Countries ex-Australia (Standard) Index (Net Dividends) hedged to AUD / 13% MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD. On 25 May 2017 the International shares benchmark changed from 79% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 14% MSCI ACWI ex-Australia (Standard) (Net Dividends) hedged to AUD / 7% MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD to 76% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 14% MSCI ACWI ex-Australia (Standard) (Net Dividends) hedged to AUD / 10% MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD.
Pendal Sustainable Conservative Fund Pendal Sustainable Balanced Fund	On 29 August 2017, the International Fixed Interest benchmark changed from the Barclays MSCI Global Aggregate Sustainability Index Hedged to AUD to Bloomberg Barclays Global Aggregate Index AUD hedged. On 25 May 2017 the International share benchmark changed from 85% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 15% MSCI ACWI ex Australia (Standard) (Net Dividends) hedged to AUD to 86% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 14% MSCI ACWI ex Australia (Standard) (Net Dividends) hedged to AUD
Pendal Balanced Equity Income Fund	Benchmark shown is 40% ASX 200 Accumulation Index / 60% Bloomberg AusBond Bank Bill Index. This benchmark is not the benchmark for the fund and is only shown for the purposes of comparing against the fund's performance before franking credits. The fund's actual benchmark, as disclosed in the PDS, is 40% ASX 200 Accumulation Index grossed up for franking credits / 60% Bloomberg AusBond Bank Bill Index.
Pendal Defensive Equity Income Fund	Benchmark shown is 30% ASX 200 Accumulation Index / 70% Bloomberg AusBond Bank Bill Index. This benchmark is not the benchmark for the fund and is only shown for the purposes of comparing against the fund's performance before franking credits. The fund's actual benchmark, as disclosed in the PDS, is 30% ASX 200 Accumulation Index grossed up for franking credits / 70% Bloomberg AusBond Bank Bill Index.
Pendal Asian Share Fund	The investment manager for this Fund changed on 12 March 2014. Performance before this date may not be directly comparable. The fund's objective changed on 17 March 2000 to remove Japan from the set of markets in which the fund is invested. Returns before the change of objective are therefore not relevant and are not shown.
Pendal Global Fixed Interest Fund	The investment manager for this fund changed on 4th January 2012. Performance before this date may not be directly comparable. The benchmark for this fund changed from the Barclays Capital Global Aggregate Bond Index Hedged to AUD to the JP Morgan GBI Global Traded Hedged to AUD from 4th January 2012. Performance before this date may not be directly comparable.
Pendal Global Property Securities Fund	The benchmark for this fund changed from the UBS Global Real Estate Investors (ex Australia) Index, Net Withholding Tax, hedged to AUD to the FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI from 1st April 2015.
Pendal Sustainable International Fixed Interest Fund	On 29 August 2017, the benchmark changed from the Barclays MSCI Global Aggregate Sustainability Index Hedged to AUD to Bloomberg Barclays Global Aggregate Index AUD hedged.
Pendal European Share Fund	The investment manager for this fund changed on 23 April 2018. Performance before this date may not be directly comparable.

Disclaimer

A Product Disclosure Statement (**PDS**) or Information Memorandum (**IM**) is available for the funds listed in this document and can be obtained by contacting Pendal on 1800 813 886, by visiting www.pendalgroup.com. You should obtain and consider the PDS or IM before deciding whether to acquire, continue to hold or dispose of units in the Fund. This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs.

Performance figures are calculated in accordance with the Financial Services Council (**FSC**) standards. Where performance returns are quoted "After fees" then this assumes reinvestment of distributions and is calculated using exit prices which take into account management costs but not tax you may pay as an investor. Where performance returns are quoted "After fees and tax", they are calculated using exit prices which take into account management costs and taxes paid within the trust up to a maximum of 15%. Where performance returns are quoted "Before fees and tax", they exclude the effects of management costs and any taxes. In the case of the Pendal Managed Cash Fund and the Pendal Stable Cash Plus Fund all returns are calculated using the average of the daily distribution yields and assume monthly reinvestment of distributions. Past performance is not a reliable indicator of future performance.

This report is issued by Pendal Fund Services Limited (**PFSL**) ABN 13 161 249 332, AFSL No 431426. The information contained in this report is given in good faith and has been derived from sources believed to be accurate. Neither Pendal Fund Services Limited or its related bodies corporate nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way including by reason of negligence for errors or omissions. This disclaimer is subject to any contrary provision of the Trade Practices Act. This publication is not intended as professional advice or to be a securities recommendation.