

Who manages the investments in BT funds?

Guide for users of platforms operated by the BT Financial Group including Foundation Wrap, Asgard Infinity Core Menu, BT Wrap and Panorama.

Two solutions were added to platform offerings in October 2016:

1 BT Wholesale Plus diversified funds

Actively managed, multi-sector funds which are managed by Pandal, known as BT Investment Management until May 2018. These were re-named Pandal Wholesale Plus diversified funds in June 2018; and

2 BT Index diversified funds

Index funds which are managed by BT Financial Group (BTFG).

Within the multi-sector funds range there are three types of funds:

1 Actively managed funds

Managed by Pandal;

2 Multi manager funds

BT Multi-manager / Advance Multi-Blend funds managed by BTFG; and

3 Index funds

Managed by BTFG.

The table below provides a list of multi-sector funds and the entity responsible for the management of each fund.

Managed by Pandal ¹		
Pandal funds ²		Pandal Wholesale Plus diversified funds ³
Pandal Monthly Income Plus Fund ARSN 137 707 996 APIR BTA0318AU		Pandal Wholesale Plus Active Conservative Fund ARSN 612 671 253 APIR WFS0859AU
Pandal Active Conservative Fund ARSN 087 593 100 APIR BTA0805AU		Pandal Wholesale Plus Active Moderate Fund ARSN 612 671 593 APIR WFS0860AU
Pandal Balanced Returns Fund ARSN 087 593 011 APIR BTA0806AU		Pandal Wholesale Plus Active Balanced Fund ARSN 612 671 155 APIR WFS0861AU
Pandal Active Balanced Fund ARSN 088 251 496 APIR RFA0815AU		Pandal Wholesale Plus Active Growth Fund ARSN 612 670 836 APIR WFS0862AU
Pandal Active Growth Fund ARSN 087 593 682 APIR BTA0125AU		Pandal Wholesale Plus Active High Growth Fund ARSN 612 670 621 APIR WFS0863AU
Managed by BTFG		
BT Multi-manager funds ³	Advance Multi-Blend funds ³	BT Index diversified funds ³
BT Multi-manager Conservative Fund ARSN 098 405 479 APIR BTA0078AU	Advance Cash Multi-Blend Fund ARSN 094 113 050 APIR ADV0069AU	BT Index Defensive Fund ARSN 611 895 437 APIR WFS0588AU
BT Multi-manager Balanced Fund ARSN 098 405 380 APIR BTA0077AU	Advance Defensive Multi-Blend Fund ARSN 087 296 491 APIR ADV0049AU	BT Index Moderate Fund ARSN 611 894 190 APIR WFS0589AU
BT Multi-manager Growth Fund ARSN 098 405 308 APIR BTA0080AU	Advance Moderate Multi-Blend Fund ARSN 108 947 011 APIR ADV0091AU	BT Index Balanced Fund ARSN 611 896 621 APIR WFS0590AU
BT Multi-manager High Growth Fund ARSN 102 760 896 APIR BTA0079AU	Advance Balanced Multi-Blend Fund ARSN 087 296 375 APIR ADV0050AU	BT Index Growth Fund ARSN 611 895 802 APIR WFS0591AU
	Advance Growth Multi-Blend Fund ARSN 087 296 142 APIR ADV0085AU	BT Index High Growth Fund ARSN 611 896 256 APIR WFS0592AU
	Advance High Growth Multi-Blend Fund ARSN 108 946 809 APIR ADV0087AU	

¹ Pandal Institutional Limited (PIL) provides investment management services for the Pandal funds and Pandal Wholesale Plus diversified funds shown.

² Pandal Fund Services Limited ABN 13 161 249 332, AFSL 431426 (PFSL, Pandal), known as BT Investment Management (Fund Services) Limited until May 2018, is the responsible entity and issuer of units in each of the funds in the Pandal funds range. See over for more information on Pandal.

³ Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716 (WSFL) is the responsible entity and issuer of units of each of the funds in the Pandal Wholesale Plus diversified fund range, BT Multi-Manager fund range, Advance Multi-Blend fund range and BT Index fund range. WSFL is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). A PDS for each of the funds where WSFL is the responsible entity can be obtained from your financial adviser, by calling 1300 657 010 or from bt.com.au.

Pendal's active management approach

As a pure active manager, Pendal does not manage index or multi-manager funds. Pendal's diversified funds are actively managed by Pendal's Multi Asset Team with the exception of the Pendal Monthly Income Plus Fund which is actively managed by Pendal's Income & Fixed Interest team.

The underlying asset class strategies are comprised of Pendal and J O Hambro Capital Management¹ active strategies. For example, the Australian equities allocation is managed by Crispin Murray, Head of Equities at Pendal, while the Australian fixed interest allocation is managed by Vimal Gor, Head of Income & Fixed Interest at Pendal. Where we do not have an internal capability, we partner with leading global investment managers such as AQR Capital Management for international equities and AEW Capital Management for international property. We see our strong, proven alpha generating capability as being a key differentiator in today's investment environment.

Selection of underlying fund managers



Crispin Murray

Head of Equities,
Pendal



Vimal Gor

Head of Income &
Fixed Interest, Pendal



James Syme

Senior Fund Manager, J O
Hambro Capital Management
Limited (JOHCM)



AQR Capital
Management, LLC
(AQR)

A global investment
management firm with
over US\$155 billion under
management.



AEW Capital
Management, L.P.
(AEW)

Manages US\$93.6 billion
of real estate assets and
securities.

¹ J O Hambro Capital Management is a London-based boutique active equity manager which is 100% owned by Pendal Group Limited.

About Pendal

Pendal Group Limited (Pendal), 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 Pendal Nominees to hold assets on behalf of its first prospective client the Dalgety Pension Fund, being a reversal of Dal(gety) Pen(sion).

PENDAL

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

Pendal offers over 50 investment strategies including equities, diversified, property, cash and fixed income products. At 31 March 2018 Pendal 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.

For more information call us on 1800 813 886
or visit pendalgroup.com

This information is current as at 25 June 2018 and has been prepared by Pendal Institutional Limited ABN 17 126 390 627, AFSL No 316455 (PIL). 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 Pendal Monthly Income Plus Fund, Pendal Active Conservative Fund, Pendal Balanced Returns Fund, Pendal Active Balanced Fund and Pendal Active Growth Fund (the Funds). A product disclosure statement (PDS) is available for the Funds and can be obtained by calling 1800 813 886 or visiting www.pendalgroup.com. 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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