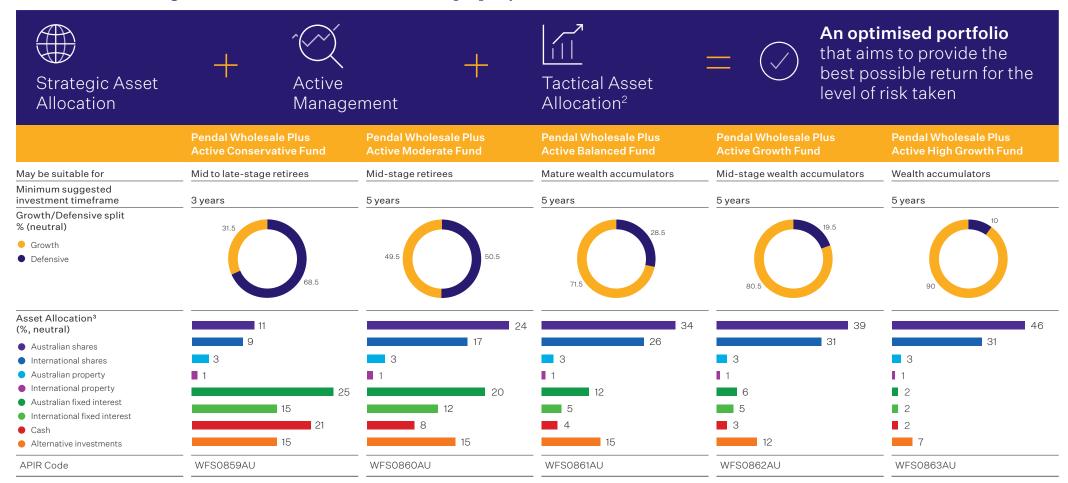


Pendal Wholesale Plus diversified funds

Pendal is the manager of the Pendal Wholesale Plus diversified fund range¹. Pendal actively blends a variety of traditional and alternative asset classes including Australian and international shares, property securities, fixed interest, cash investments and alternatives.



¹ The Pendal Wholesale Plus diversified fund range is offered by BT Financial Group and managed by Pendal Institutional Limited ABN 17 126 390 627, AFSL 316455 (PIL, Pendal), known as BT Investment Management (Institutional) Limited until May 2018. The Pendal Wholesale Plus diversified fund range consists of the Pendal Wholesale Plus Active Balanced Fund, Pendal Wholesale Plus Active Balanced Fund, Pendal Wholesale Plus Active High Growth Fund and the Pendal Wholesale Plus Active High Growth Fund.

² Tactical Asset Allocation is the process of holding assets for a relatively short investment horizon, based on a 1-12 month view. The Pendal Wholesale Plus Active Conservative Fund, Pendal Wholesale Plus Active Balanced Fund, Pendal Wholesale Plus Active Moderate Fund and Pendal Wholesale Plus Active Growth Fund have implemented Tactical Asset Allocation as part of their fund investment strategy. The Pendal Wholesale Plus Active High Growth Fund does not currently implement Tactical Asset Allocation as part of its fund investment strategy.

³ The reference to a fund investing in an asset class includes all types of investments which give exposure to that asset, directly or indirectly, including through derivatives and investment in other funds which invest primarily in that asset class, and through any type of investment which would ordinarily be understood in financial markets to be included in that asset class. It does not preclude investment in other types of assets where we consider it appropriate to do so in the interests of investors.

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; the risk arising from political and economic uncertainties, interest rate movements and differences in regulatory supervision associated with international investments; currency exchange rate fluctuation risk arising from investing across multiple countries; the risk of an issuing entity defaulting on its obligation to pay interest/principal when due; the risk that an asset may not be converted to cash in a timely manner; the risk of another party to a transaction failing to meet its obligations and the risk associated with adverse changes in asset prices as a result of interest rate movements. Please read each Fund's Product Disclosure Statement (PDS) for a detailed explanation of each of these risks.

Get more information by contacting your dedicated sales representative or visiting **bt.com.au/wholesaleplus**



This information is current as at 25 June 2018 and has been prepared by Pendal Institutional Limited ABN 17 126 390 627, AFSL 316455 (PIL, Pendal). Pendal Institutional Limited was known as BT Investment Management (Institutional) 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.

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 Pendal Wholesale Plus diversified fund range – the Pendal Wholesale Plus Active Balanced Fund ARSN 612 671 155, Pendal Wholesale Plus Active Conservative Fund ARSN 612 670 253, Pendal Wholesale Plus Active High Growth Fund ARSN 612 670 621 and the Pendal Wholesale Plus Active Moderate Fund ARSN 612 671 593 (the Funds). WFSL is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). A Product Disclosure Statement (PDS) for each of the Funds can be obtained from your financial adviser, by calling 1800 287 873 or from bt.com.au/wholesaleplus. 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 the payment of withdrawals and loss of income and principal invested.

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An investment in any of the Funds is not an investment in, deposit with or other liability of, Westpac or any other company in the Westpac Group or Pendal group of companies. No member of the Westpac Group or Pendal group of the Funds stands behind or otherwise guarantees the capital value, investment performance or any particular rate of return of any of the Funds.