

Fund Performance

31 August 2019

PENDAL

| (%) | 1 Month | 3 Months | 6 Months | FYTD | 1 year (pa) | 2 Years (pa) | 3 Years (pa) | 5 Years (pa) | Since Incp. (pa) |
|--|---------|----------|----------|-------|----------------|-----------------|-----------------|-----------------|---------------------|
| Pendal Active Balanced Fund APIR - RFA0815AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -0.44 | 3.72 | 5.55 | 1.07 | 3.32 | 7.12 | 7.26 | 6.89 | 7.59 |
| Total Return (pre-fee, pre-tax) | -0.36 | 3.97 | 6.06 | 1.24 | 4.30 | 8.14 | 8.28 | 7.90 | 8.66 |
| Benchmark | -0.45 | 4.31 | 7.26 | 1.31 | 7.83 | 9.93 | 8.65 | 7.82 | N/A |
| Pendal Active Conservative Fund APIR - BTA0805AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 0.67 | 3.05 | 4.96 | 1.62 | 4.94 | 4.81 | 3.96 | 4.77 | 7.47 |
| Total Return (pre-fee, pre-tax) | 0.74 | 3.27 | 5.40 | 1.77 | 5.82 | 5.69 | 4.83 | 5.64 | 8.44 |
| Benchmark | 0.64 | 3.14 | 5.71 | 1.61 | 7.45 | 6.56 | 4.99 | 5.49 | 7.87 |
| Pendal Active Growth Fund APIR - BTA0125AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -0.72 | 3.86 | 5.65 | 0.92 | 2.65 | 7.65 | 8.00 | 7.33 | 5.73 |
| Total Return (pre-fee, pre-tax) | -0.64 | 4.11 | 6.15 | 1.08 | 3.61 | 8.65 | 8.99 | 8.32 | 6.71 |
| Benchmark | -0.68 | 4.64 | 7.64 | 1.26 | 7.86 | 10.66 | 9.44 | 8.26 | 6.82 |
| Pendal Active High Growth Fund APIR - BTA0488AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -1.31 | 3.72 | 5.81 | 0.43 | 3.38 | 8.65 | 9.18 | N/A | 9.41 |
| Total Return (pre-fee, pre-tax) | -1.23 | 3.97 | 6.33 | 0.59 | 4.39 | 9.71 | 10.25 | N/A | 10.48 |
| Benchmark | -1.01 | 5.04 | 8.16 | 1.17 | 7.96 | 11.90 | 10.67 | N/A | 11.20 |
| Pendal Active Moderate Fund APIR - BTA0487AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 0.17 | 3.62 | 5.68 | 1.48 | 4.63 | 6.24 | 5.91 | N/A | 6.23 |
| Total Return (pre-fee, pre-tax) | 0.24 | 3.84 | 6.12 | 1.63 | 5.51 | 7.14 | 6.79 | N/A | 7.13 |
| Benchmark | 0.14 | 3.90 | 6.86 | 1.57 | 8.09 | 8.51 | 6.89 | N/A | 7.35 |
| Pendal American Share Fund APIR - BTA0100AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 1.22 | 10.80 | 15.00 | 5.67 | 13.68 | 21.22 | 17.00 | 17.07 | 5.74 |
| Total Return (pre-fee, pre-tax) | 1.30 | 11.07 | 15.58 | 5.84 | 14.81 | 22.43 | 18.16 | 18.24 | 6.85 |
| Benchmark | 0.68 | 9.90 | 12.09 | 3.98 | 10.48 | 20.41 | 16.88 | 17.58 | 5.75 |
| Pendal Asian Share Fund APIR - BTA0054AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 2.84 | 9.37 | 9.00 | 4.66 | 8.06 | 2.72 | 5.30 | 8.54 | 5.16 |
| Total Return (pre-fee, pre-tax) | 2.93 | 9.65 | 9.57 | 4.84 | 9.16 | 3.76 | 6.36 | 9.63 | 6.22 |
| Benchmark | -2.18 | 2.95 | 0.23 | -2.16 | 0.54 | 6.44 | 10.25 | 9.60 | 5.52 |
| Pendal Australian Equity Fund APIR - BTA0055AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -2.54 | 2.78 | 7.50 | -0.07 | 5.06 | 10.43 | 11.26 | 7.77 | 8.96 |
| Total Return (pre-fee, pre-tax) | -2.47 | 2.98 | 7.92 | 0.06 | 5.89 | 11.30 | 12.14 | 8.61 | 9.94 |
| Benchmark | -2.27 | 4.30 | 9.53 | 0.63 | 9.14 | 12.25 | 11.34 | 7.94 | 9.24 |
| Pendal Australian Long/Short Fund APIR - RFA0064AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -2.21 | 4.01 | 9.24 | 0.54 | 7.95 | 11.48 | 11.96 | 8.19 | 6.31 |
| Total Return (pre-fee, pre-tax) | -2.17 | 4.15 | 9.52 | 0.63 | 8.46 | 12.22 | 12.95 | 9.24 | 7.64 |
| Benchmark | -2.36 | 4.23 | 9.33 | 0.52 | 9.04 | 12.18 | 11.38 | 7.90 | 4.65 |
| Pendal Australian Share Fund APIR - RFA0818AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -2.55 | 2.77 | 7.49 | -0.10 | 5.07 | 10.43 | 11.25 | 7.70 | 9.94 |
| Total Return (pre-fee, pre-tax) | -2.49 | 2.98 | 7.93 | 0.03 | 5.91 | 11.32 | 12.14 | 8.56 | 10.93 |
| Benchmark | -2.27 | 4.30 | 9.53 | 0.63 | 9.14 | 12.25 | 11.34 | 7.94 | 10.04 |
| Pendal Balanced Returns Fund APIR - BTA0806AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -0.03 | 3.65 | 5.62 | 1.38 | 3.96 | 6.63 | 6.20 | 6.30 | 7.12 |
| Total Return (pre-fee, pre-tax) | 0.05 | 3.87 | 6.08 | 1.53 | 4.87 | 7.57 | 7.13 | 7.24 | 8.14 |
| Benchmark | -0.06 | 4.06 | 6.97 | 1.48 | 7.93 | 9.02 | 7.44 | 7.11 | 8.04 |
| Pendal Concentrated Global Share Fund APIR - BTA0503AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -0.86 | 5.84 | 4.22 | 0.80 | 7.00 | 14.25 | 13.55 | N/A | 13.71 |
| Total Return (pre-fee, pre-tax) | -0.77 | 6.13 | 4.80 | 0.99 | 8.12 | 15.46 | 14.82 | N/A | 14.99 |
| Benchmark | 0.27 | 7.99 | 9.52 | 2.59 | 7.57 | 15.63 | 13.74 | N/A | 13.83 |

Fund Performance

31 August 2019

PENDAL

| (%) | 1 Month | 3 Months | 6 Months | FYTD | 1 year (pa) | 2 Years (pa) | 3 Years (pa) | 5 Years (pa) | Since Incp. (pa) |
|---|---------|----------|----------|-------|----------------|-----------------|-----------------|-----------------|---------------------|
| Pendal Core Global Share Fund APIR - RFA0821AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -0.54 | 6.20 | 4.36 | 1.35 | -1.69 | 9.16 | 10.08 | 10.68 | 5.83 |
| Total Return (pre-fee, pre-tax) | -0.46 | 6.44 | 4.83 | 1.52 | -0.78 | 10.19 | 11.12 | 11.73 | 6.98 |
| Benchmark | 0.27 | 7.99 | 9.52 | 2.59 | 7.57 | 15.63 | 13.74 | 13.51 | 7.63 |
| Pendal Core Hedged Global Share Fund APIR - RFA0031AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -2.93 | 3.15 | -0.36 | -2.30 | -7.57 | 1.56 | 6.90 | 5.88 | 6.57 |
| Total Return (pre-fee, pre-tax) | -2.85 | 3.40 | 0.12 | -2.14 | -6.67 | 2.54 | 7.94 | 6.91 | 7.68 |
| Benchmark | -2.05 | 4.90 | 4.12 | -0.93 | 0.47 | 7.37 | 10.51 | 8.64 | 7.91 |
| Pendal Dynamic Global Equity Fund APIR - BTA0321AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -1.37 | 3.95 | 3.44 | -0.39 | -2.57 | 1.91 | 5.19 | 4.42 | 7.95 |
| Total Return (pre-fee, pre-tax) | -1.33 | 4.09 | 3.73 | -0.29 | -2.03 | 2.47 | 5.77 | 5.00 | 8.55 |
| Benchmark | -2.13 | 4.35 | 3.27 | -1.29 | -0.12 | 6.38 | 9.94 | 7.97 | 11.57 |
| Pendal Enhanced Cash Fund APIR - WFS0377AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 0.04 | 0.53 | 1.25 | 0.32 | 2.36 | 2.45 | 2.68 | 2.62 | 4.80 |
| Total Return (pre-fee, pre-tax) | 0.06 | 0.59 | 1.37 | 0.36 | 2.61 | 2.70 | 2.93 | 2.88 | 5.14 |
| Benchmark | 0.08 | 0.34 | 0.82 | 0.20 | 1.82 | 1.84 | 1.81 | 2.03 | 4.72 |
| Pendal Enhanced Credit Fund APIR - RFA0100AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 0.84 | 2.68 | 5.77 | 1.84 | 8.43 | 5.97 | 4.51 | 4.81 | 5.84 |
| Total Return (pre-fee, pre-tax) | 0.88 | 2.79 | 6.00 | 1.91 | 8.91 | 6.45 | 4.98 | 5.28 | 6.36 |
| Benchmark | 0.85 | 2.58 | 5.65 | 1.72 | 8.40 | 6.04 | 4.50 | 4.87 | 5.94 |
| Pendal Enhanced Global Fixed Interest Fund APIR - WFS0005AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 3.09 | 5.42 | 9.36 | 3.91 | 10.61 | 5.25 | 3.13 | 4.78 | 7.12 |
| Total Return (pre-fee, pre-tax) | 3.12 | 5.50 | 9.54 | 3.97 | 10.97 | 5.59 | 3.47 | 5.13 | 7.56 |
| Benchmark | 2.96 | 4.97 | 8.70 | 3.66 | 11.40 | 5.87 | 3.82 | 5.31 | 7.68 |
| Pendal Enhanced Property Securities Fund APIR - WFS0363AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 1.33 | 8.92 | 15.67 | 3.77 | 20.26 | 18.22 | 9.63 | 13.68 | 9.02 |
| Total Return (pre-fee, pre-tax) | 1.33 | 8.94 | 15.71 | 3.78 | 20.35 | 18.31 | 9.71 | 13.77 | 9.10 |
| Benchmark | 1.18 | 8.16 | 14.72 | 3.78 | 19.42 | 17.60 | 8.59 | 12.98 | 8.34 |
| Pendal Ethical Share Fund APIR - RFA0025AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -2.58 | 2.78 | 7.16 | -0.04 | 4.96 | 10.01 | 10.98 | 7.92 | 8.58 |
| Total Return (pre-fee, pre-tax) | -2.50 | 3.02 | 7.67 | 0.12 | 5.95 | 11.06 | 12.04 | 8.95 | 9.64 |
| Benchmark | -2.27 | 4.30 | 9.53 | 0.63 | 9.14 | 12.25 | 11.34 | 7.94 | 8.34 |
| Pendal European Share Fund APIR - BTA0124AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -0.91 | 5.12 | 2.51 | -1.58 | -0.25 | 8.07 | 8.36 | 9.13 | 4.53 |
| Total Return (pre-fee, pre-tax) | -0.83 | 5.39 | 3.04 | -1.41 | 0.75 | 9.15 | 9.45 | 10.22 | 5.58 |
| Benchmark | -0.27 | 4.91 | 6.11 | -0.43 | 4.08 | 8.23 | 9.85 | 7.90 | 3.75 |
| Pendal Fixed Interest Fund APIR - RFA0813AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 1.74 | 4.15 | 8.11 | 2.86 | 10.13 | 6.87 | 3.99 | 4.78 | 6.52 |
| Total Return (pre-fee, pre-tax) | 1.79 | 4.28 | 8.38 | 2.95 | 10.68 | 7.40 | 4.51 | 5.31 | 7.08 |
| Benchmark | 1.51 | 3.54 | 7.53 | 2.48 | 11.20 | 7.46 | 4.68 | 5.30 | 6.77 |
| Pendal Focus Australian Share Fund APIR - RFA0059AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -2.25 | 3.06 | 9.51 | 0.54 | 7.11 | 11.72 | 12.91 | 9.56 | 9.42 |
| Total Return (pre-fee, pre-tax) | -2.19 | 3.26 | 9.92 | 0.66 | 7.92 | 12.70 | 14.14 | 10.67 | 10.52 |
| Benchmark | -2.27 | 4.30 | 9.53 | 0.63 | 9.14 | 12.25 | 11.34 | 7.94 | 7.89 |
| Pendal Geared Imputation Fund APIR - RFA0130AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -4.59 | 3.93 | 12.31 | -0.47 | 8.57 | 17.77 | 18.39 | 10.06 | 9.95 |
| Total Return (pre-fee, pre-tax) | -4.48 | 4.30 | 13.13 | -0.23 | 10.15 | 19.49 | 20.12 | 11.67 | 11.41 |
| Benchmark | -2.27 | 4.30 | 9.53 | 0.63 | 9.14 | 12.25 | 11.34 | 7.94 | 9.26 |

Fund Performance

31 August 2019

PENDAL

| (%) | 1 Month | 3 Months | 6 Months | FYTD | 1 year | 2 Years | 3 Years | 5 Years | Since |
|---|---------|----------|----------|-------|--------|---------|---------|---------|------------|
| | | | | | (pa) | (pa) | (pa) | (pa) | Incp. (pa) |
| Pendal Global Emerging Markets Opportunities Fund - WS APIR - BTA0419AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -1.39 | 2.07 | 4.20 | -2.31 | 3.38 | 6.44 | 9.64 | 8.60 | 9.99 |
| Total Return (pre-fee, pre-tax) | -1.28 | 2.43 | 4.94 | -2.08 | 4.84 | 7.94 | 11.18 | 10.12 | 11.53 |
| Benchmark | -2.69 | 2.66 | 0.66 | -2.13 | 2.66 | 5.75 | 9.68 | 7.19 | 8.83 |
| Pendal Global Fixed Interest Fund APIR - RFA0032AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 3.08 | 5.37 | 9.25 | 3.88 | 10.39 | 5.07 | 2.94 | 4.60 | 6.14 |
| Total Return (pre-fee, pre-tax) | 3.12 | 5.51 | 9.54 | 3.97 | 10.97 | 5.62 | 3.49 | 5.15 | 6.72 |
| Benchmark | 2.96 | 4.97 | 8.70 | 3.66 | 11.40 | 5.87 | 3.82 | 5.31 | 7.04 |
| Pendal Global Property Securities Fund APIR - RFA0051AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 1.78 | 3.26 | 5.90 | 2.74 | 8.05 | 7.90 | 5.80 | 7.34 | 9.23 |
| Total Return (pre-fee, pre-tax) | 1.85 | 3.48 | 6.38 | 2.90 | 9.04 | 8.89 | 6.78 | 8.33 | 10.23 |
| Benchmark | 2.07 | 3.76 | 6.06 | 3.02 | 8.07 | 7.55 | 5.45 | 7.39 | 8.95 |
| Pendal Global Share Fund APIR - WFS0004AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -0.75 | 5.52 | 4.86 | 0.55 | 1.15 | 9.17 | 10.62 | 10.24 | 7.06 |
| Total Return (pre-fee, pre-tax) | -0.75 | 5.52 | 4.86 | 0.55 | 1.15 | 9.17 | 10.62 | 10.24 | 7.44 |
| Benchmark | -0.45 | 6.80 | 7.48 | 1.43 | 5.93 | 13.11 | 12.71 | 11.90 | 7.85 |
| Pendal Government Bond Fund APIR - BTA0111AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 1.74 | 4.00 | 8.29 | 2.79 | 12.03 | 7.76 | 4.58 | 5.28 | 6.85 |
| Total Return (pre-fee, pre-tax) | 1.76 | 4.08 | 8.46 | 2.85 | 12.39 | 8.10 | 4.91 | 5.62 | 7.20 |
| Benchmark | 1.72 | 3.85 | 8.13 | 2.71 | 12.12 | 7.92 | 4.72 | 5.45 | 6.92 |
| Pendal Imputation Fund APIR - RFA0103AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -2.24 | 2.44 | 6.97 | -0.21 | 5.72 | 10.69 | 11.01 | 6.79 | 9.52 |
| Total Return (pre-fee, pre-tax) | -2.17 | 2.68 | 7.46 | -0.06 | 6.68 | 11.68 | 12.01 | 7.75 | 10.54 |
| Benchmark | -2.27 | 4.30 | 9.53 | 0.63 | 9.14 | 12.25 | 11.34 | 7.94 | 8.91 |
| Pendal International Share Fund APIR - BTA0056AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -0.67 | 6.04 | 4.53 | 1.22 | -1.04 | 9.60 | 10.40 | 10.84 | 5.87 |
| Total Return (pre-fee, pre-tax) | -0.59 | 6.31 | 5.05 | 1.39 | -0.07 | 10.67 | 11.47 | 11.91 | 6.97 |
| Benchmark | 0.27 | 7.99 | 9.52 | 2.59 | 7.57 | 15.63 | 13.74 | 13.51 | 7.12 |
| Pendal Japanese Share Fund APIR - BTA0130AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 0.65 | 5.02 | 6.26 | 2.63 | 1.10 | 8.94 | 8.75 | 11.66 | -0.31 |
| Total Return (pre-fee, pre-tax) | 0.73 | 5.29 | 6.79 | 2.81 | 2.12 | 10.03 | 9.83 | 12.77 | 0.74 |
| Benchmark | 1.26 | 5.75 | 6.33 | 3.24 | 1.31 | 10.08 | 9.29 | 11.72 | 0.78 |
| Pendal Managed Cash Fund APIR - WFS0245AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 0.11 | 0.38 | 0.87 | 0.24 | 1.83 | 1.82 | 1.82 | 2.02 | 6.26 |
| Total Return (pre-fee, pre-tax) | 0.13 | 0.44 | 0.98 | 0.27 | 2.05 | 2.04 | 2.04 | 2.24 | 6.55 |
| Benchmark | 0.08 | 0.34 | 0.82 | 0.20 | 1.82 | 1.84 | 1.81 | 2.03 | 6.33 |
| Pendal MicroCap Opportunities Fund APIR - RFA0061AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -0.61 | 5.86 | 11.43 | 5.70 | 10.38 | 14.60 | 12.29 | 15.99 | 17.95 |
| Total Return (pre-fee, pre-tax) | 0.25 | 7.25 | 13.78 | 7.12 | 13.43 | 16.66 | 14.58 | 19.40 | 22.93 |
| Benchmark | -3.85 | 1.41 | 4.14 | 0.49 | 0.95 | 11.12 | 8.41 | 7.82 | 3.47 |
| Pendal MidCap Fund APIR - BTA0313AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -1.70 | 2.86 | 6.87 | 2.61 | -0.38 | 10.02 | 9.96 | 11.84 | 10.03 |
| Total Return (pre-fee, pre-tax) | -1.63 | 3.09 | 7.35 | 2.77 | 0.52 | 11.36 | 11.23 | 13.20 | 12.14 |
| Benchmark | -3.68 | 3.15 | 5.00 | 1.14 | 0.33 | 10.36 | 9.40 | 10.95 | 5.95 |
| Pendal Monthly Income Plus Fund APIR - BTA0318AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 0.07 | 2.42 | 5.51 | 1.24 | 6.55 | 5.87 | 4.64 | 4.76 | 5.61 |
| Total Return (pre-fee, pre-tax) | 0.12 | 2.59 | 5.85 | 1.35 | 7.24 | 6.56 | 5.32 | 5.44 | 6.28 |
| Benchmark | 0.08 | 0.28 | 0.66 | 0.17 | 1.41 | 1.46 | 1.48 | 1.73 | 2.73 |

Fund Performance

31 August 2019

PENDAL

| (%) | 1 Month | 3 Months | 6 Months | FYTD | 1 year (pa) | 2 Years (pa) | 3 Years (pa) | 5 Years (pa) | Since Incp. (pa) |
|---|---------|----------|----------|-------|----------------|-----------------|-----------------|-----------------|---------------------|
| Pendal Multi-Asset Target Return Fund APIR - PDL3383AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 0.36 | 1.71 | 2.02 | 0.75 | 2.88 | N/A | N/A | N/A | 2.74 |
| Total Return (pre-fee, pre-tax) | 0.43 | 1.91 | 2.42 | 0.88 | 3.68 | N/A | N/A | N/A | 3.55 |
| Benchmark | 0.13 | 0.47 | 0.99 | 0.26 | 1.90 | N/A | N/A | N/A | 1.81 |
| Pendal Property Investment Fund APIR - RFA0817AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 1.98 | 9.84 | 16.55 | 4.09 | 23.00 | 19.47 | 10.05 | 13.76 | 9.20 |
| Total Return (pre-fee, pre-tax) | 2.03 | 10.02 | 16.93 | 4.21 | 23.81 | 20.25 | 10.77 | 14.51 | 9.96 |
| Benchmark | 1.32 | 8.30 | 14.80 | 3.97 | 19.83 | 17.74 | 8.94 | 13.22 | 8.65 |
| Pendal Property Securities Fund APIR - BTA0061AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 1.96 | 9.90 | 16.62 | 4.14 | 23.08 | 19.53 | 10.06 | 13.79 | 8.40 |
| Total Return (pre-fee, pre-tax) | 2.02 | 10.08 | 17.00 | 4.25 | 23.89 | 20.31 | 10.78 | 14.53 | 9.22 |
| Benchmark | 1.32 | 8.30 | 14.80 | 3.97 | 19.83 | 17.74 | 8.94 | 13.22 | 8.13 |
| Pendal Pure Alpha Fixed Income Fund APIR - BTA0441AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 0.89 | 2.38 | 3.28 | 1.36 | -1.02 | -0.04 | -0.63 | 0.80 | 0.94 |
| Total Return (pre-fee, pre-tax) | 0.95 | 2.56 | 3.65 | 1.49 | -0.33 | 0.67 | 0.07 | 1.51 | 1.65 |
| Benchmark | 0.08 | 0.34 | 0.82 | 0.20 | 1.82 | 1.84 | 1.81 | 2.03 | 2.23 |
| Pendal Smaller Companies Fund APIR - RFA0819AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -4.03 | 1.24 | 2.19 | 0.41 | -5.24 | 8.42 | 6.31 | 8.00 | 12.68 |
| Total Return (pre-fee, pre-tax) | -3.94 | 1.56 | 2.83 | 0.62 | -4.07 | 9.77 | 7.64 | 9.35 | 13.98 |
| Benchmark | -3.85 | 1.41 | 4.14 | 0.49 | 0.95 | 11.12 | 8.41 | 7.82 | 7.73 |
| Pendal Stable Cash Plus Fund | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 0.12 | 0.45 | 1.02 | 1.97 | 2.16 | 2.13 | 2.17 | N/A | 2.34 |
| Total Return (pre-fee, pre-tax) | 0.14 | 0.49 | 1.11 | 2.13 | 2.34 | 2.32 | 2.35 | N/A | 2.53 |
| Benchmark | 0.08 | 0.28 | 0.66 | 1.28 | 1.41 | 1.46 | 1.48 | N/A | 1.68 |
| Pendal Sustainable Australian Fixed Interest Fund APIR - BTA0507AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 1.56 | 3.85 | 8.04 | 2.73 | 11.54 | 7.35 | 4.65 | N/A | 4.57 |
| Total Return (pre-fee, pre-tax) | 1.60 | 3.95 | 8.26 | 2.79 | 11.98 | 7.78 | 5.07 | N/A | 4.99 |
| Benchmark | 1.51 | 3.54 | 7.53 | 2.48 | 11.20 | 7.46 | 4.68 | N/A | 4.60 |
| Pendal Sustainable Australian Share Fund APIR - WFS0285AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -2.64 | 3.37 | 9.21 | -0.30 | 6.53 | 9.98 | 9.60 | 6.92 | 8.13 |
| Total Return (pre-fee, pre-tax) | -2.57 | 3.59 | 9.67 | -0.15 | 7.44 | 10.92 | 10.54 | 7.84 | 9.07 |
| Benchmark | -2.36 | 4.23 | 9.33 | 0.52 | 9.04 | 12.18 | 11.38 | 7.90 | 9.03 |
| Pendal Sustainable Balanced Fund APIR - BTA0122AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -0.40 | 4.29 | 6.44 | 1.24 | 3.60 | 7.16 | 6.67 | 6.40 | 9.68 |
| Total Return (pre-fee, pre-tax) | -0.33 | 4.53 | 6.93 | 1.39 | 4.53 | 8.12 | 7.63 | 7.36 | 10.55 |
| Benchmark | -0.41 | 4.43 | 7.44 | 1.39 | 7.90 | 10.19 | 8.82 | 8.32 | 10.09 |
| Pendal Sustainable Conservative Fund APIR - RFA0811AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 0.64 | 3.24 | 5.19 | 1.64 | 4.91 | 4.69 | 3.64 | 3.79 | 7.31 |
| Total Return (pre-fee, pre-tax) | 0.72 | 3.47 | 5.67 | 1.79 | 5.85 | 5.63 | 4.58 | 4.73 | 8.40 |
| Benchmark | 0.55 | 3.09 | 5.62 | 1.55 | 7.29 | 6.57 | 5.07 | 5.00 | N/A |
| Pendal Sustainable International Fixed Interest Fund APIR - BTA0509AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | 2.56 | 4.83 | 7.77 | 3.20 | 8.55 | 4.31 | 2.59 | N/A | 2.59 |
| Total Return (pre-fee, pre-tax) | 2.60 | 4.96 | 8.03 | 3.28 | 9.09 | 4.83 | 3.10 | N/A | 3.10 |
| Benchmark | 2.20 | 4.24 | 7.51 | 2.91 | 10.00 | 5.32 | 3.80 | N/A | 3.80 |
| Pendal Sustainable International Share Fund APIR - BTA0568AU | | | | | | | | | |
| Total Return (post-fee, pre-tax) | -0.33 | 6.94 | 5.83 | 1.64 | -0.44 | 10.04 | 10.62 | N/A | 10.17 |
| Total Return (pre-fee, pre-tax) | -0.27 | 7.13 | 6.20 | 1.77 | 0.26 | 10.81 | 11.39 | N/A | 10.96 |
| Benchmark | 0.27 | 7.99 | 9.52 | 2.59 | 7.57 | 15.63 | 13.74 | N/A | 13.67 |

Fund Performance
31 August 2019



| (%) | 1 Month | 3 Months | 6 Months | FYTD | 1 year | 2 Years | 3 Years | 5 Years | Since |
|--|---------|----------|----------|------|--------|---------|---------|---------|-------------------------|
| | | | | | (pa) | (pa) | (pa) | (pa) | Incp. (pa) |
| Pendal Total Return Fund | | | | | | | | | APIR - RFA0108AU |
| Total Return (post-fee, pre-tax) | 0.30 | 2.12 | 0.51 | 1.25 | -3.32 | -3.62 | -1.52 | 0.80 | 2.81 |
| Total Return (pre-fee, pre-tax) | 0.41 | 2.47 | 1.21 | 1.49 | -1.95 | -2.27 | -0.13 | 2.22 | 4.28 |
| <i>(Bloomberg AusBond Bank Bill Index)</i> | 0.08 | 0.34 | 0.82 | 0.20 | 1.82 | 1.84 | 1.81 | 2.03 | 4.23 |
| BT Active Balanced PST | | | | | | | | | APIR - RFA0823AU |
| Total Return (post-fee, post-tax) | -0.63 | 3.07 | 5.09 | 0.92 | 3.37 | 6.62 | 6.83 | 6.38 | 10.10 |
| Total Return (pre-fee, pre-tax) | -0.56 | 3.72 | 6.02 | 0.97 | 4.75 | 7.93 | 8.13 | 7.72 | N/A |
| Benchmark | -0.45 | 4.31 | 7.26 | 1.31 | 7.83 | 9.93 | 8.65 | 7.82 | N/A |
| BT Balanced Returns PST | | | | | | | | | APIR - BTA0004AU |
| Total Return (post-fee, post-tax) | -0.04 | 4.07 | 6.02 | 1.60 | 4.28 | 6.58 | 6.13 | 6.11 | 7.18 |
| Total Return (pre-fee, pre-tax) | 0.05 | 4.98 | 7.19 | 1.47 | 5.97 | 8.09 | 7.50 | 7.43 | N/A |
| Benchmark | -0.06 | 4.06 | 6.97 | 1.48 | 7.93 | 9.02 | 7.44 | 7.11 | 8.31 |
| BT Institutional Diversified Balanced PST | | | | | | | | | APIR - WFS0852AU |
| Total Return (post-fee, post-tax) | -0.23 | 3.65 | 5.35 | 1.19 | 3.61 | 6.96 | 6.57 | 5.93 | 9.37 |
| Total Return (pre-fee, pre-tax) | -0.20 | 4.10 | 6.16 | 1.33 | 4.40 | 8.12 | 7.68 | 6.98 | 10.55 |
| Benchmark | -0.48 | 4.29 | 7.20 | 1.27 | 7.80 | 9.90 | 8.67 | 7.77 | N/A |
| BT Institutional Retirement PST | | | | | | | | | APIR - BTA0102AU |
| Total Return (post-fee, post-tax) | -0.67 | 3.19 | 5.22 | 0.91 | 3.53 | 6.81 | 7.11 | 6.83 | 11.42 |
| Total Return (pre-fee, pre-tax) | -0.60 | 3.63 | 6.34 | 0.94 | 5.07 | 8.15 | 8.36 | 7.84 | 12.39 |
| Benchmark | -0.45 | 4.31 | 7.26 | 1.31 | 7.83 | 9.93 | 8.65 | 7.82 | 11.43 |

Appendix

| | |
|---|--|
| <p>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 Retirement PST BT Super Trust - Capital Stable Fund BT Super Trust - Investment Fund Pendal Active High Growth Fund Pendal Active Moderate Fund</p> | <p>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.</p> <p>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.</p> |
| <p>Pendal Sustainable Conservative Fund Pendal Sustainable Balanced Fund</p> | <p>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.</p> <p>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</p> |
| <p>Pendal Asian Share Fund</p> | <p>The investment manager for this Fund changed on 12 March 2014. Performance before this date may not be directly comparable.</p> <p>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.</p> |
| <p>Pendal Global Fixed Interest Fund</p> | <p>The investment manager for this fund changed on 4th January 2012. Performance before this date may not be directly comparable.</p> <p>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.</p> |
| <p>Pendal Global Property Securities Fund</p> | <p>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.</p> |
| <p>Pendal Sustainable International Fixed Interest Fund</p> | <p>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.</p> |
| <p>Pendal European Share Fund</p> | <p>The investment manager for this fund changed on 23 April 2018. Performance before this date may not be directly comparable.</p> |

Disclaimer

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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.

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