

Fund Performance

31 August 2020

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)	2.21	3.06	-2.13	2.72	-1.64	0.81	4.11	4.91	7.27
Total Return (pre-fee, pre-tax)	2.30	3.32	-1.66	2.89	-0.70	1.77	5.11	5.91	8.34
Benchmark	2.05	3.75	0.00	2.88	1.44	4.58	7.02	6.99	N/A
Pendal Active Conservative Fund									APIR - BTA0805AU
Total Return (post-fee, pre-tax)	0.75	1.33	-1.16	1.28	-0.77	2.05	2.92	3.20	7.19
Total Return (pre-fee, pre-tax)	0.82	1.55	-0.74	1.43	0.06	2.90	3.78	4.07	8.15
Benchmark	0.61	1.51	0.26	1.13	1.29	4.33	4.77	4.60	7.64
Pendal Active Growth Fund									APIR - BTA0125AU
Total Return (post-fee, pre-tax)	2.50	3.40	-2.26	2.95	-1.57	0.52	4.49	5.25	5.37
Total Return (pre-fee, pre-tax)	2.57	3.61	-1.82	3.10	-0.65	1.46	5.46	6.23	6.35
Benchmark	2.41	4.30	-0.19	3.32	1.34	4.55	7.46	7.42	6.55
Pendal Active High Growth Fund									APIR - BTA0488AU
Total Return (post-fee, pre-tax)	2.53	3.70	-2.57	2.82	-2.15	0.58	4.92	N/A	6.53
Total Return (pre-fee, pre-tax)	2.62	3.95	-2.09	2.99	-1.18	1.56	5.95	N/A	7.57
Benchmark	2.79	5.01	-0.38	3.84	1.40	4.63	8.29	N/A	8.78
Pendal Active Moderate Fund									APIR - BTA0487AU
Total Return (post-fee, pre-tax)	1.46	2.22	-1.72	1.99	-1.16	1.70	3.71	N/A	4.42
Total Return (pre-fee, pre-tax)	1.53	2.44	-1.30	2.13	-0.31	2.56	4.59	N/A	5.30
Benchmark	1.34	2.71	0.22	2.04	1.50	4.74	6.12	N/A	5.92
Pendal American Share Fund									APIR - BTA0100AU
Total Return (post-fee, pre-tax)	3.10	1.28	1.25	4.20	6.77	10.17	16.20	12.15	5.79
Total Return (pre-fee, pre-tax)	3.19	1.53	1.76	4.37	7.83	11.27	17.35	13.27	6.89
Benchmark	3.94	3.66	4.30	5.42	11.09	10.78	17.22	13.50	5.99
Pendal Asian Share Fund									APIR - BTA0054AU
Total Return (post-fee, pre-tax)	4.30	14.03	12.04	10.98	16.14	12.03	7.01	7.10	5.67
Total Return (pre-fee, pre-tax)	4.40	14.32	12.60	11.17	17.32	13.16	8.09	8.18	6.73
Benchmark	0.41	9.28	0.53	4.59	10.80	5.55	7.88	9.61	5.78
Pendal Australian Equity Fund									APIR - BTA0055AU
Total Return (post-fee, pre-tax)	3.40	5.05	-3.25	3.54	-2.69	1.11	5.87	7.09	8.45
Total Return (pre-fee, pre-tax)	3.47	5.24	-2.87	3.68	-1.91	1.91	6.71	7.93	9.42
Benchmark	3.05	6.19	-4.14	3.67	-4.82	1.92	6.24	7.58	8.62
Pendal Australian Long/Short Fund									APIR - RFA0064AU
Total Return (post-fee, pre-tax)	3.04	3.96	-5.37	2.18	-4.81	1.37	5.76	7.34	5.40
Total Return (pre-fee, pre-tax)	3.12	3.95	-5.02	2.31	-4.13	1.97	6.48	8.23	6.66
Benchmark	2.83	6.04	-4.48	3.35	-5.08	1.74	6.10	7.47	3.85
Pendal Australian Share Fund									APIR - RFA0818AU
Total Return (post-fee, pre-tax)	3.38	4.97	-3.37	3.51	-2.82	1.05	5.82	7.02	9.45
Total Return (pre-fee, pre-tax)	3.45	5.19	-2.98	3.65	-2.04	1.86	6.67	7.87	10.44
Benchmark	3.05	6.19	-4.14	3.67	-4.82	1.92	6.24	7.58	9.47
Pendal Balanced Returns Fund									APIR - BTA0806AU
Total Return (post-fee, pre-tax)	1.70	2.49	-1.60	2.20	-1.03	1.43	4.01	4.48	6.84
Total Return (pre-fee, pre-tax)	1.77	2.72	-1.17	2.35	-0.16	2.32	4.93	5.40	7.86
Benchmark	1.60	3.09	0.19	2.35	1.57	4.70	6.48	6.27	7.82
Pendal Concentrated Global Share Fund									APIR - BTA0503AU
Total Return (post-fee, pre-tax)	4.37	2.62	-6.11	2.21	-8.14	-0.86	6.24	N/A	7.92
Total Return (pre-fee, pre-tax)	4.45	2.85	-5.68	2.37	-7.30	0.06	7.27	N/A	9.05
Benchmark	3.47	2.93	1.11	4.10	6.73	7.15	12.58	N/A	12.05

Fund Performance

31 August 2020

PENDAL

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Pendal Concentrated Global Share Fund No.2 APIR - RFA0821AU									
Total Return (post-fee, pre-tax)	4.38	2.92	-5.92	2.48	-3.54	-2.62	4.75	4.53	5.48
Total Return (pre-fee, pre-tax)	4.46	3.13	-5.53	2.63	-2.68	-1.73	5.72	5.51	6.62
Benchmark	3.47	2.93	1.11	4.10	6.73	7.15	12.58	9.55	7.59
Pendal Concentrated Global Share Fund No.3 APIR - BTA0056AU									
Total Return (post-fee, pre-tax)	4.38	2.66	-6.02	2.25	-4.07	-2.57	4.84	4.60	5.43
Total Return (pre-fee, pre-tax)	4.47	2.90	-5.60	2.41	-3.16	-1.62	5.85	5.62	6.53
Benchmark	3.47	2.93	1.11	4.10	6.73	7.15	12.58	9.55	7.10
Pendal Concentrated Global Share Fund Hedged APIR - RFA0031AU									
Total Return (post-fee, pre-tax)	7.17	10.45	2.37	7.30	-0.51	-4.10	0.86	4.77	6.19
Total Return (pre-fee, pre-tax)	7.25	10.70	2.84	7.47	0.42	-3.19	1.83	5.78	7.28
Benchmark	6.15	12.16	11.82	9.65	12.12	6.14	8.93	10.25	8.13
Pendal Dynamic Global Equity Fund APIR - BTA0321AU									
Total Return (post-fee, pre-tax)	4.15	12.09	13.70	7.75	14.49	5.62	5.94	7.04	8.71
Total Return (pre-fee, pre-tax)	4.20	12.25	14.01	7.85	15.12	6.20	6.53	7.63	9.31
Benchmark	5.62	12.72	11.64	9.68	12.20	5.86	8.28	9.96	11.65
Pendal Enhanced Cash Fund APIR - WFS0377AU									
Total Return (post-fee, pre-tax)	0.17	0.79	0.92	0.51	1.79	2.07	2.23	2.43	4.69
Total Return (pre-fee, pre-tax)	0.19	0.85	1.05	0.55	2.04	2.33	2.48	2.68	5.02
Benchmark	0.01	0.03	0.18	0.02	0.66	1.24	1.44	1.66	4.57
Pendal Enhanced Credit Fund APIR - RFA0100AU									
Total Return (post-fee, pre-tax)	0.05	1.39	1.12	0.78	2.53	5.44	4.81	4.18	5.69
Total Return (pre-fee, pre-tax)	0.09	1.51	1.35	0.86	3.00	5.91	5.29	4.65	6.21
Benchmark	0.05	1.33	1.28	0.76	2.74	5.53	4.93	4.27	5.80
Pendal Enhanced Global Fixed Interest Fund APIR - WFS0005AU									
Total Return (post-fee, pre-tax)	-1.19	-0.25	0.37	-0.25	2.02	6.23	4.16	3.72	6.93
Total Return (pre-fee, pre-tax)	-1.16	-0.17	0.54	-0.19	2.36	6.58	4.50	4.06	7.37
Benchmark	-1.08	0.07	1.06	-0.14	2.66	6.94	4.79	4.73	7.50
Pendal Enhanced Property Securities Fund APIR - WFS0363AU									
Total Return (post-fee, pre-tax)	8.03	7.28	-13.31	9.44	-14.82	1.21	5.98	7.25	7.87
Total Return (pre-fee, pre-tax)	8.03	7.30	-13.27	9.45	-14.76	1.29	6.06	7.33	7.96
Benchmark	7.89	7.04	-15.54	8.59	-17.69	-0.86	4.42	5.82	7.07
Pendal Ethical Share Fund APIR - RFA0025AU									
Total Return (post-fee, pre-tax)	3.42	4.49	-2.66	3.18	-2.61	1.10	5.63	6.98	7.97
Total Return (pre-fee, pre-tax)	3.51	4.75	-2.19	3.34	-1.68	2.07	6.64	8.00	9.02
Benchmark	3.05	6.19	-4.14	3.67	-4.82	1.92	6.24	7.58	7.61
Pendal European Share Fund APIR - BTA0124AU									
Total Return (post-fee, pre-tax)	0.86	0.77	-3.37	0.39	-12.02	-6.32	0.91	0.89	3.68
Total Return (pre-fee, pre-tax)	0.95	1.03	-2.87	0.56	-11.12	-5.37	1.93	1.91	4.73
Benchmark	0.96	0.99	-7.05	0.65	-3.95	-0.02	4.01	3.07	3.37
Pendal Fixed Interest Fund APIR - RFA0813AU									
Total Return (post-fee, pre-tax)	-0.62	0.02	0.71	-0.11	2.18	6.08	5.28	3.68	6.37
Total Return (pre-fee, pre-tax)	-0.58	0.15	0.96	-0.02	2.69	6.61	5.81	4.20	6.92
Benchmark	-0.42	0.26	0.26	-0.05	1.61	6.30	5.47	4.36	6.58
Pendal Focus Australian Share Fund APIR - RFA0059AU									
Total Return (post-fee, pre-tax)	4.23	4.46	-2.26	3.20	-1.67	2.63	7.07	8.73	8.67
Total Return (pre-fee, pre-tax)	4.29	4.45	-1.64	3.33	-0.67	3.53	8.05	9.80	9.76
Benchmark	3.05	6.19	-4.14	3.67	-4.82	1.92	6.24	7.58	7.01

Fund Performance

31 August 2020

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Pendal Geared Imputation Fund APIR - RFA0130AU									
Total Return (post-fee, pre-tax)	6.01	7.77	-22.05	4.51	-23.60	-8.92	1.95	5.69	7.71
Total Return (pre-fee, pre-tax)	6.14	8.17	-21.48	4.77	-22.48	-7.59	3.44	7.24	9.15
Benchmark	3.05	6.19	-4.14	3.67	-4.82	1.92	6.24	7.58	8.41
Pendal Global Emerging Markets Opportunities Fund - WS APIR - BTA0419AU									
Total Return (post-fee, pre-tax)	-2.35	3.07	-6.99	-0.25	-3.47	-0.10	3.03	6.16	8.17
Total Return (pre-fee, pre-tax)	-2.25	3.37	-6.43	-0.05	-2.24	1.24	4.43	7.62	9.66
Benchmark	-0.89	7.29	-3.03	3.66	4.30	3.47	5.26	7.74	8.24
Pendal Global Fixed Interest Fund APIR - RFA0032AU									
Total Return (post-fee, pre-tax)	-1.20	-0.28	0.30	-0.26	1.84	6.03	3.98	3.54	5.90
Total Return (pre-fee, pre-tax)	-1.15	-0.14	0.56	-0.17	2.38	6.59	4.53	4.09	6.48
Benchmark	-1.08	0.07	1.06	-0.14	2.66	6.94	4.79	4.73	6.80
Pendal Global Property Securities Fund APIR - RFA0051AU									
Total Return (post-fee, pre-tax)	1.40	6.01	-13.66	3.81	-16.78	-5.18	-1.05	2.55	7.40
Total Return (pre-fee, pre-tax)	1.49	6.24	-13.28	3.98	-16.03	-4.31	-0.15	3.49	8.38
Benchmark	1.83	5.67	-13.58	3.30	-16.86	-5.21	-1.29	2.60	7.14
Pendal Global Share Fund APIR - WFS0004AU									
Total Return (post-fee, pre-tax)	3.17	4.23	-0.87	3.30	0.77	0.96	6.29	6.40	6.85
Total Return (pre-fee, pre-tax)	3.17	4.24	-0.87	3.30	0.78	0.97	6.30	6.40	7.22
Benchmark	2.82	4.48	1.87	4.44	7.11	6.51	11.07	9.37	7.83
Pendal Government Bond Fund APIR - BTA0111AU									
Total Return (post-fee, pre-tax)	-0.55	0.16	0.27	-0.12	1.74	6.76	5.71	4.30	6.66
Total Return (pre-fee, pre-tax)	-0.53	0.24	0.43	-0.07	2.07	7.10	6.05	4.63	7.02
Benchmark	-0.54	-0.01	0.01	-0.25	1.32	6.58	5.67	4.40	6.72
Pendal Imputation Fund APIR - RFA0103AU									
Total Return (post-fee, pre-tax)	3.32	4.43	-9.28	2.66	-9.72	-2.31	3.41	5.01	8.51
Total Return (pre-fee, pre-tax)	3.40	4.67	-8.87	2.82	-8.91	-1.42	4.35	5.95	9.52
Benchmark	3.05	6.19	-4.14	3.67	-4.82	1.92	6.24	7.58	8.21
Pendal Japanese Share Fund APIR - BTA0130AU									
Total Return (post-fee, pre-tax)	4.55	-3.87	-2.47	-0.48	3.93	2.51	7.24	5.74	-0.11
Total Return (pre-fee, pre-tax)	4.63	-3.63	-1.98	-0.31	4.98	3.54	8.32	6.79	0.94
Benchmark	4.35	-4.96	-4.31	-1.41	0.36	0.83	6.74	4.91	0.76
Pendal Managed Cash Fund APIR - WFS0245AU									
Total Return (post-fee, pre-tax)	0.03	0.09	0.26	0.06	0.76	1.29	1.47	1.68	6.09
Total Return (pre-fee, pre-tax)	0.04	0.13	0.35	0.08	0.97	1.51	1.68	1.90	6.39
Benchmark	0.01	0.03	0.18	0.02	0.66	1.24	1.44	1.66	6.16
Pendal MicroCap Opportunities Fund APIR - RFA0061AU									
Total Return (post-fee, pre-tax)	8.01	17.04	14.02	13.48	17.03	13.66	15.41	16.97	17.89
Total Return (pre-fee, pre-tax)	8.78	19.94	17.05	14.80	22.22	17.74	18.49	19.91	22.88
Benchmark	7.24	6.61	4.58	8.73	2.07	1.50	8.02	10.48	3.37
Pendal MidCap Fund APIR - BTA0313AU									
Total Return (post-fee, pre-tax)	4.84	8.00	6.85	5.50	4.81	2.18	8.26	11.37	9.59
Total Return (pre-fee, pre-tax)	4.92	8.25	7.36	5.66	5.78	3.12	9.47	12.54	11.60
Benchmark	6.32	11.27	7.78	8.17	6.53	3.39	9.07	11.98	6.00
Pendal Monthly Income Plus Fund APIR - BTA0318AU									
Total Return (post-fee, pre-tax)	0.18	0.35	-1.07	0.72	-0.14	3.15	3.83	3.73	5.08
Total Return (pre-fee, pre-tax)	0.24	0.51	-0.74	0.83	0.52	3.82	4.51	4.41	5.75
Benchmark	0.02	0.06	0.14	0.04	0.54	0.97	1.15	1.38	2.53

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31 August 2020

PENDAL

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Pendal Multi-Asset Target Return Fund APIR - PDL3383AU									
Total Return (post-fee, pre-tax)	0.30	0.40	-3.17	0.28	-4.54	-0.90	N/A	N/A	-0.38
Total Return (pre-fee, pre-tax)	0.36	0.60	-2.79	0.41	-3.80	-0.13	N/A	N/A	0.40
Benchmark	-0.03	-0.69	-1.83	-0.06	-0.75	0.44	N/A	N/A	0.63
Pendal Property Investment Fund APIR - RFA0817AU									
Total Return (post-fee, pre-tax)	7.96	8.31	-11.22	9.93	-11.90	4.10	7.93	8.09	8.35
Total Return (pre-fee, pre-tax)	8.02	8.50	-10.93	10.05	-11.33	4.78	8.64	8.79	9.10
Benchmark	7.95	7.30	-15.32	8.62	-17.16	-0.37	4.72	6.17	7.58
Pendal Property Securities Fund APIR - BTA0061AU									
Total Return (post-fee, pre-tax)	7.94	8.28	-11.26	9.90	-11.94	4.11	7.96	8.10	7.42
Total Return (pre-fee, pre-tax)	7.99	8.43	-10.98	10.01	-11.38	4.78	8.65	8.80	8.22
Benchmark	7.95	7.30	-15.32	8.62	-17.16	-0.37	4.72	6.17	6.87
Pendal Pure Alpha Fixed Income Fund APIR - BTA0441AU									
Total Return (post-fee, pre-tax)	-0.42	-1.20	0.53	-0.46	0.72	-0.15	0.22	-0.64	0.91
Total Return (pre-fee, pre-tax)	-0.36	-1.02	0.89	-0.34	1.43	0.55	0.92	0.06	1.62
Benchmark	0.01	0.03	0.18	0.02	0.66	1.24	1.44	1.66	2.02
Pendal Smaller Companies Fund APIR - RFA0819AU									
Total Return (post-fee, pre-tax)	5.18	6.99	4.93	6.97	3.26	-1.09	6.67	8.44	12.33
Total Return (pre-fee, pre-tax)	5.29	7.34	5.59	7.20	4.54	0.15	8.00	9.80	13.62
Benchmark	7.24	6.61	4.58	8.73	2.07	1.50	8.02	10.48	7.52
Pendal Stable Cash Plus Fund									
Total Return (post-fee, pre-tax)	0.04	0.14	0.37	0.89	1.01	1.58	1.76	2.02	2.11
Total Return (pre-fee, pre-tax)	0.06	0.18	0.46	1.05	1.18	1.76	1.94	2.20	2.29
Benchmark	0.02	0.06	0.14	0.46	0.54	0.97	1.15	1.38	1.48
Pendal Sustainable Australian Fixed Interest Fund APIR - BTA0507AU									
Total Return (post-fee, pre-tax)	-0.41	0.68	0.95	0.16	2.49	6.92	5.70	N/A	4.06
Total Return (pre-fee, pre-tax)	-0.38	0.78	1.15	0.23	2.90	7.34	6.13	N/A	4.47
Benchmark	-0.42	0.26	0.26	-0.05	1.61	6.30	5.47	N/A	3.86
Pendal Sustainable Australian Share Fund APIR - WFS0285AU									
Total Return (post-fee, pre-tax)	3.75	5.33	-3.94	3.48	-3.20	1.55	5.40	6.67	7.50
Total Return (pre-fee, pre-tax)	3.83	5.56	-3.52	3.63	-2.36	2.42	6.30	7.59	8.43
Benchmark	2.83	6.04	-4.48	3.35	-5.08	1.74	6.10	7.47	8.23
Pendal Sustainable Balanced Fund APIR - BTA0122AU									
Total Return (post-fee, pre-tax)	2.45	3.28	-1.45	2.88	0.17	1.87	4.78	5.18	9.41
Total Return (pre-fee, pre-tax)	2.52	3.49	-1.05	3.01	1.00	2.75	5.70	6.11	10.28
Benchmark	2.18	3.58	0.05	2.82	1.45	4.62	7.20	7.10	9.84
Pendal Sustainable Conservative Fund APIR - RFA0811AU									
Total Return (post-fee, pre-tax)	0.92	1.65	-0.54	1.48	0.30	2.58	3.20	3.27	7.07
Total Return (pre-fee, pre-tax)	0.98	1.83	-0.19	1.60	1.00	3.40	4.07	4.16	8.15
Benchmark	0.71	1.57	0.23	1.18	1.25	4.23	4.77	4.61	N/A
Pendal Sustainable International Fixed Interest Fund APIR - BTA0509AU									
Total Return (post-fee, pre-tax)	-0.66	0.18	1.55	0.27	3.01	5.75	3.87	N/A	2.70
Total Return (pre-fee, pre-tax)	-0.61	0.31	1.80	0.35	3.53	6.27	4.39	N/A	3.21
Benchmark	-0.71	0.79	0.82	0.31	2.52	6.20	4.38	N/A	3.48
Pendal Sustainable International Share Fund APIR - BTA0568AU									
Total Return (post-fee, pre-tax)	2.73	1.57	-1.92	2.36	2.50	1.02	7.47	N/A	8.24
Total Return (pre-fee, pre-tax)	2.79	1.75	-1.57	2.48	3.22	1.73	8.22	N/A	9.01
Benchmark	3.47	2.93	1.11	4.10	6.73	7.15	12.58	N/A	11.93

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					(pa)	(pa)	(pa)	(pa)	Incp. (pa)
Pendal Total Return Fund									APIR - RFA0108AU
Total Return (post-fee, pre-tax)	0.11	1.64	-5.39	1.91	-11.15	-7.32	-6.20	-2.47	2.06
Total Return (pre-fee, pre-tax)	0.23	1.99	-4.72	2.15	-9.90	-6.01	-4.88	-1.10	3.52
<i>(Bloomberg AusBond Bank Bill Index)</i>	0.01	0.03	0.18	0.02	0.66	1.24	1.44	1.66	4.05
Regnan Credit Impact Trust									APIR - PDL5969AU
Total Return (post-fee, pre-tax)	0.30	1.13	1.80	0.72	N/A	N/A	N/A	N/A	1.82
Total Return (pre-fee, pre-tax)	0.34	1.26	2.06	0.81	N/A	N/A	N/A	N/A	2.13
Benchmark	0.02	0.06	0.14	0.04	N/A	N/A	N/A	N/A	0.21
BT Active Balanced PST									APIR - RFA0823AU
Total Return (post-fee, post-tax)	2.09	3.16	-2.52	2.63	-2.39	0.45	3.53	4.46	9.78
Total Return (pre-fee, pre-tax)	2.17	3.36	-2.11	2.75	-1.48	1.59	4.70	5.62	N/A
Benchmark	2.05	3.75	0.00	2.88	1.44	4.58	7.02	6.99	N/A
BT Balanced Returns PST									APIR - BTA0004AU
Total Return (post-fee, post-tax)	1.70	2.18	-1.92	1.95	-1.42	1.39	3.85	4.33	6.92
Total Return (pre-fee, pre-tax)	1.77	2.72	-1.15	2.40	-0.16	2.86	5.27	5.61	N/A
Benchmark	1.60	3.09	0.19	2.35	1.57	4.70	6.48	6.27	8.11

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 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 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 Concentrated Global Share Fund No.2 Pendal Concentrated Global Share Fund No.3 Pendal Concentrated Global Share Fund Hedged	The investment manager for these funds changed on 21 February 2020. Performance before this date may not be directly comparable.
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

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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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