

## Product Disclosure Statement Pendal Multi-Asset Target Return Fund

APIR Code: PDL3383AU



Issued 21 May 2020

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### Read this

This PDS provides a summary of the key information relating to the Pendal Multi-Asset Target Return Fund (ARSN 623 987 968) (Fund). It also includes references to additional information which forms part of this PDS and marked with a '🔍'. **This is important information you should read together with the PDS before making a decision to invest into the Fund.** You can access the 'Additional Information to the Product Disclosure Statement' on our website, at [www.pendalgroup.com/PendalMulti-AssetTargetReturnFund-PDS](http://www.pendalgroup.com/PendalMulti-AssetTargetReturnFund-PDS) or request a copy free of charge by calling us. The information in this PDS is general information only and does not take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

### Updated information

Information in this PDS is subject to change from time to time. Information that is not materially adverse information can be updated by us. Updated information can be obtained by contacting your master trust or wrap account operator (for indirect investors), your financial adviser, going to our website, or by calling us. You may request a paper copy of any updated information at any time, free of charge.

Pendal Fund Services Limited ABN 13 161 249 332, AFSL 431426 is the responsible entity of, and issuer of units in, the Fund offered in this PDS and has prepared this PDS. This PDS is prepared in accordance with Subdivision 4.2C of Division 4 of Part 7.9 of the *Corporations Regulations 2001*.



### INVESTOR ACCOUNT ENQUIRIES

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For all sales enquiries, please visit  
[www.pendalgroup.com/sales](http://www.pendalgroup.com/sales)

# 1. About Pental Fund Services Limited

**PENTAL**

A\$86.0bn funds  
under management  
(as at 31 March 2020)

Pental Fund Services Limited is the responsible entity for the Pental Multi-Asset Target Return Fund (Fund). As responsible entity, it is responsible for overseeing the operations of the Fund.

Pental Institutional Limited is the investment manager of the Fund. As the investment manager, it selects and manages the assets of the Fund and may appoint other managers to manage some or all of the Fund's assets.

Pental Fund Services Limited and Pental Institutional Limited are wholly owned subsidiaries of Pental Group Limited.

Pental Group Limited is an independent, global investment management firm focused on delivering superior investment returns for its clients through active management.

Pental offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pental also partners with leading global investment managers.

## 2. How the Pental Multi-Asset Target Return Fund works

### How the Fund operates

When you invest your money in the Pental Multi-Asset Target Return Fund, your money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund. This means that by investing in the Fund you have access to certain investments that you may not otherwise be able to access on your own as well as the knowledge of our skilled investment managers. However, Pental has day-to-day control over the operation of the Fund.

The total value of the assets in the Fund is divided into 'units' and a 'unit price' is generally calculated for each Business Day. The unit price will generally change daily as the market value of assets in the Fund rises or falls.

When you make an investment in the Fund, we will allocate units to you based on the entry price for the Business Day on which we receive your application and we will keep a record of the number of units you have bought. When you withdraw, we will redeem your units based on the exit price for the Business Day on which we receive your withdrawal request.

Entry prices are usually higher than exit prices due to the 'buy-sell spread'. The buy-sell spread is built into the unit price and represents your contribution to the costs of buying and selling the underlying assets in the Fund.

Entry and exit prices for each Business Day will be available at [www.pentalgroup.com](http://www.pentalgroup.com) by clicking on 'Products' and selecting the Fund. Prices will usually be posted by the end of the next Business Day.

We have also adopted a unit pricing discretion policy setting out the principles that apply when we exercise discretions under the Fund's constitution. You can request a copy of the policy free of charge by calling us or by downloading a copy at [www.pentalgroup.com/UnitPriceDiscretionPolicy](http://www.pentalgroup.com/UnitPriceDiscretionPolicy).

### Minimum initial investment

The minimum initial investment is \$25,000. In certain circumstances, we may reject an application or accept only part of an application. Refer to Section 8 on how to apply.

### Additional investments

You can add to your investment at any time. There is no need to complete another Application Form, simply send us your written instructions with your payment.

### How to withdraw

You can redeem some or all of your investment by either mailing or faxing us a completed withdrawal form or providing a written notice of withdrawal.

Withdrawals will generally be paid to your nominated Bank Account within 5 Business Days or within 14 Business Days if payment is made by cheque.

### Restrictions on withdrawals

There may be circumstances where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can redeem your investment.

We may delay or suspend a withdrawal request where we are unable to realise sufficient assets due to circumstances outside our control (such as restricted or suspended trading in the market for an asset) or where the Fund becomes illiquid.

If the Fund is illiquid (as defined in the Corporations Act) withdrawals from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).



You should read the important information about 'Restrictions on withdrawals' before making a decision. Go to section 1 of the 'Additional Information to the Product Disclosure Statement' at [www.pentalgroup.com/PentalMulti-AssetTargetReturnFund-PDS](http://www.pentalgroup.com/PentalMulti-AssetTargetReturnFund-PDS). The material relating to 'Restrictions on withdrawals' may change between the time when you read this PDS and the day when you sign the Application Form

## Processing

If we receive an application or withdrawal request by 3:30pm (Sydney time) on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 3:30pm (Sydney time) on a Business Day, or on a non-Business Day, will generally be treated as having been received before the cut-off time on the next Business Day.

If we receive an invalid or incomplete application or withdrawal request, the transaction request will be processed using the unit price applying on the day that we receive the correct documentation. The above rules about cut-off times apply.

## Distributions

The Fund generally pays distributions on a quarterly basis, with the final distribution paid at the end of June each year. In some circumstances, we may also pay distributions at other times where we consider it appropriate.

Distributions you receive are generally assessable income and can be made up of both income and net realised capital gains. Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. In certain circumstances, some income and/or net realised capital gains may be held back until the final distribution at the end of June to allow for market volatility.

You can choose to have your distributions automatically reinvested into additional units in the Fund or paid directly into your nominated Bank Account. There is no buy-sell spread on distributions that are reinvested. Reinvestment of distributions will normally be effective the first day following the end of the distribution period. Distribution payments to your nominated Bank Account are generally made within 10 Business Days after the end of the distribution period.

## Indirect investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

Persons who invest in the Fund through a master trust or wrap account may be subject to different conditions from those referred to in this PDS particularly with regard to cut-off times for transacting, timing of distributions, processing and withdrawals as well as Fund reporting and investor notices.



You should read the important information about 'Indirect investors' before making a decision. Go to section 2 of the 'Additional Information to the Product Disclosure Statement' at [www.pendalgroup.com/PendalMulti-AssetTargetReturnFund-PDS](http://www.pendalgroup.com/PendalMulti-AssetTargetReturnFund-PDS). The material relating to 'Indirect investors' may change between the time when you read this PDS and the day when you sign the Application Form.

## 3. Benefits of investing in the Pendal Multi-Asset Target Return Fund

### Significant features

The Pendal Multi-Asset Target Return Fund is an actively managed multi-asset class portfolio.

### Significant benefits

Investing in the Fund offers investors a range of benefits:

- access to a professionally managed portfolio that provides diversification across a broad range of asset classes;
- the Fund is managed to a 'CPI plus' objective which aims to provide investors with protection against inflation;
- a dynamic approach to asset allocation and risk management, aiming to reduce variability of returns;
- access to the investment expertise of Pendal;
- regular investment statements and an annual tax statement to keep you up-to-date on your investment.

## 4. Risks of managed investment schemes

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.

The significant risks for the Fund are:

- **Market risk:** The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each type of asset, investment style and investor.
- **International investments risk:** International investments may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.
- **Currency risk:** The Fund has assets that are denominated in foreign currencies. For unhedged investments in international assets, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. Where this risk is hedged, the hedge may not provide complete protection from adverse currency movements.

- **Credit risk:** The risk of an issuing entity defaulting on its obligation to pay interest and principal when due. It arises primarily from investments in fixed interest securities, mortgage securities and from certain derivatives.
- **Liquidity risk:** The risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay. Fixed interest securities may have limited or no liquidity where there has been a default by the issuer, or deterioration in the creditworthiness or credit rating of a particular issuer or market. Liquidity risk may also extend to swap transactions, structured securities or derivative contracts which provide exposure to some types of assets or markets. This means that it may not be possible to sell these investments or to do so in sufficient time to pay withdrawals. If this occurs, withdrawals may be suspended for the protection of all investors even if other assets can be readily sold.
- **Derivative risk:** The value of a derivative is derived from the value of an underlying asset and can be highly volatile. A derivative's value can change in response to a range of unpredictable factors such as changes in a specified interest rate, foreign exchange rate, asset price or credit rating. Losses can be magnified when investing in derivatives as derivatives frequently require little or no initial investment to obtain exposure.

- **Counterparty risk:** The risk of loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in derivatives and currency transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

## 5. How we invest your money

You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.

<b>Pendal Multi-Asset Target Return Fund</b>	
<b>Investment Return Objective</b>	The Fund aims to provide a return (before fees, costs and taxes) of Australian CPI <sup>1</sup> plus 5% per annum over rolling five year periods.
<b>Minimum Suggested Time Frame for Holding Investment</b>	5 years
<b>Asset Classes and Asset Allocation Ranges<sup>2</sup></b>	<ul style="list-style-type: none"> <li>• Australian shares 0 – 30%</li> <li>• International shares 0 – 50%</li> <li>• Australian and International property securities 0 – 20%</li> <li>• Fixed interest 0 – 100%</li> <li>• Alternative investments 0 – 30%</li> <li>• Cash 0 – 100%</li> </ul>
<b>Benchmark</b>	Australian Consumer Price Index <sup>1</sup>
<b>Description of Fund</b>	<p>The Fund is designed for investors who are seeking a return that exceeds inflation, diversification across a broad range of asset classes and are prepared to accept some variability of returns.</p> <p>The Fund aims to generate its returns by investing in shares, listed property securities, fixed interest and alternative investments, both in Australia and globally. To gain its exposure to these asset classes the Fund may invest in shares, bonds, derivatives, unit trusts, exchange traded funds and listed investment companies/trusts. The Fund will not invest in illiquid assets such as direct property or direct infrastructure.</p>

1 Australian CPI or Australian Consumer Price Index means the All groups Consumer Price Index (CPI) as published by the Australian Bureau of Statistics (ABS).

2 The reference to the 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. This includes any type of investment which would ordinarily be understood in financial markets to be included in that asset class and does not preclude investment in other types of assets where we consider it appropriate to do so in the interests of investors.

	<p>The Fund's asset allocation is dynamically managed, based on our assessment of market valuations, the market/economic cycle and technical indicators. We also seek to add value and/or reduce risk by employing a range of other strategies such as tactical trades that seek to take advantage of shorter term market dislocations and relative value strategies that focus on mispricing between similar types of financial assets.</p> <p>The Fund has assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the Fund. While these assets will generally be hedged back to the Australian dollar the Fund may also engage in active currency management, seeking exposure to foreign currencies as an additional source of return or diversification. The Fund's overall exposure to foreign currency, after accounting for currency hedging, is limited to 40% of the Fund.</p> <p>Derivatives are used to gain exposure to assets and markets. They are also used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets.</p>
<b>Risk Level<sup>3</sup></b>	<p><b>Medium</b></p> <p>Medium risk of losing money in any year. Likely to produce moderate returns over the medium to long term.</p>
<b>Fund Performance</b>	<p>For up-to-date information on the performance of the Fund, including performance history, please visit <a href="http://www.pendalgroup.com">www.pendalgroup.com</a>, click on 'Products' and select the Fund.</p>
<b>Labour, Environmental, Social and Ethical Considerations</b>	<p>We do take labour standards, environmental, social and ethical considerations into account when making investment decisions. Sustainable investment practices are incorporated into the Fund.</p> <p>The Fund will not invest in companies or issuers directly involved in the following two activities:</p> <ul style="list-style-type: none"> <li>• tobacco production; and</li> <li>• controversial weapons manufacture (such as cluster munitions, landmines, biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments).</li> </ul> <p>The Fund will also not invest in companies or issuers directly involved in the following activities, where such activities account for 10% or more of a company's or issuer's total revenue:</p> <ul style="list-style-type: none"> <li>• the production of alcohol;</li> <li>• manufacture or provision of gaming facilities;</li> <li>• manufacture of non-controversial weapons or armaments;</li> <li>• manufacture or distribution of pornography;</li> <li>• direct mining of uranium for the purpose of weapons manufacturing; and</li> <li>• extraction of thermal coal and oil sands production.</li> </ul> <p>Investments are reviewed regularly to ensure they remain within the sustainable and ethical screens of the Fund. If the review process identifies that an investment ceases to comply with the screens, the investment will usually be sold as soon as reasonably practicable having regard to the interests of investors, but this may vary on a case by case basis.</p>
<b>Changes to Fund Details</b>	<p>We have the right to close or terminate the Fund and change the Fund's investment return objective (including benchmark), asset classes, asset allocation ranges and neutral positions and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Fund's details in their next regular communication or as otherwise required by law.</p>

<sup>3</sup> The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.

## 6. Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged for the Fund. The fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other investment funds.

Type of Fee or Costs <sup>4</sup>	Amount								
<b>Fees when your money moves in or out of the Fund</b>									
<b>Establishment fee</b> The fee to open your investment	Nil								
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil								
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil								
<b>Exit fee</b> The fee to close your investment	Nil								
<b>Management costs</b>									
The fees and costs for managing your investment	At the date of this PDS, management costs consist of the following components: <table border="0" style="margin-left: 20px;"> <tr> <td>Issuer fee</td> <td style="text-align: right;">0.78% pa</td> </tr> <tr> <td>Estimated expense recoveries<sup>5</sup></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>Estimated indirect costs<sup>6</sup></td> <td style="text-align: right;">0.04% pa</td> </tr> <tr> <td><b>Estimated total management costs<sup>7</sup></b></td> <td style="text-align: right;"><b>0.82% pa</b></td> </tr> </table>	Issuer fee	0.78% pa	Estimated expense recoveries <sup>5</sup>	Nil	Estimated indirect costs <sup>6</sup>	0.04% pa	<b>Estimated total management costs<sup>7</sup></b>	<b>0.82% pa</b>
Issuer fee	0.78% pa								
Estimated expense recoveries <sup>5</sup>	Nil								
Estimated indirect costs <sup>6</sup>	0.04% pa								
<b>Estimated total management costs<sup>7</sup></b>	<b>0.82% pa</b>								

### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example – Balance of \$50,000 with a contribution of \$5,000 during the year<sup>8</sup>

Contribution fees	Nil	For every additional \$5,000 you invest you will not be charged any contribution fee.
Plus Management costs	Estimated total management costs \$50,000 × 0.82% <sup>9</sup> = \$410	And, for every \$50,000 you have in the Fund, you will be charged \$410 each year.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 during that year, you would be charged fees and incur costs of: \$410 <sup>10</sup> What it costs you will depend on the fees you negotiate.

<sup>4</sup> Fees in this PDS can be individually negotiated if you are a wholesale client under the Corporations Act.

<sup>5</sup> At the date of this PDS, we pay recoverable expenses (if any, excluding any GST payable on our fees) out of our issuer fee. However, if we decide to deduct expenses in addition to the issuer fee in the future, we will give you 30 days' written notice.

<sup>6</sup> This is an estimate of the Fund's indirect costs for the financial year ending 30 June 2019. Indirect costs are reflected in the unit price of the Fund and are not charged to you as a fee or retained by us. Refer to 'Additional explanation of fees and costs' for information.

<sup>7</sup> The actual total management costs may vary from this estimate.

<sup>8</sup> This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only.

<sup>9</sup> This is an estimate based on the latest available figures as at the date of this PDS.

<sup>10</sup> Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy-sell spread.

## Additional explanation of fees and costs

### Management costs

Management costs are made up of the issuer fee and any expense recoveries and indirect costs.

#### Issuer fee

The issuer fee is the fee we charge for overseeing the operations of the Fund and managing the assets of the Fund. If we increase the issuer fee, we will give you 30 days' written notice.

#### Expense recoveries

We are also entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the Fund. At the date of this PDS, we pay these recoverable expenses (excluding any GST payable on our fees) out of our issuer fee. However, if we decide to deduct expenses in addition to the issuer fee in the future, we will give you 30 days' written notice.

#### Indirect costs

Indirect costs are certain costs which we reasonably estimate have reduced, directly or indirectly, the Fund's return. Indirect costs may include underlying investment manager fees and costs, performance related fees and certain derivative costs. These are reflected in the unit price of the Fund and are not charged to you as a fee or retained by us.

The indirect costs estimate in the fees and costs table is based on information available to us as at the date of this PDS and represents a reasonable estimate of the indirect costs for the financial year ending 30 June 2019. This information may change from year to year and prior notice will not ordinarily be provided unless there is a material increase. For the latest indirect costs, please visit [www.pendalgroup.com](http://www.pendalgroup.com), click on 'Products', and refer to the 'Fees and Costs' document under 'Important Information'.

#### Transactional and operational costs

Transactional and operational costs such as brokerage, bid-offer spreads on securities traded, settlement costs, clearing costs and government charges may be incurred by the Fund as a result of changes in the Fund's investment portfolio either in relation to implementing the Fund's investment strategy or investors entering or exiting the Fund.

#### Buy-sell spread

The buy-sell spread is an additional cost to you and is generally incurred whenever you invest in the Fund. The buy-sell spread is retained by the Fund (it is not a fee paid to us) and represents a contribution to the transaction costs incurred by the Fund such as brokerage and stamp duty when the Fund is purchasing and selling assets. There is no buy-sell spread on distributions that are reinvested.

The current buy-sell spread is 0.24% of the amount that you invest, represented as the difference between the entry and exit price. For example, if you invested \$50,000 in the Fund the cost of your buy-sell spread would be \$120.

We may vary the buy-sell spread from time to time and prior notice will not ordinarily be provided. For current buy-sell spread information, visit [www.pendalgroup.com](http://www.pendalgroup.com), click on 'Products' and select the Fund.

### Other fees and costs

These may include additional fees and costs that apply to investors accessing the Fund through a master trust or wrap account.

We may make payments to master trusts or wrap account operators out of the fees we receive. Government fees, duties and bank charges may also apply to investments and withdrawals.



You should read the important information about 'Additional information about fees and costs' before making a decision. Go to section 3 of the 'Additional Information to the Product Disclosure Statement' at [www.pendalgroup.com/PendalMulti-AssetTargetReturnFund-PDS](http://www.pendalgroup.com/PendalMulti-AssetTargetReturnFund-PDS). The material relating to 'Additional information about fees and costs' may change between the time when you read this PDS and the day when you sign the Application Form.

## 7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Managed investment schemes generally do not pay the tax liability on behalf of investors. However, we may be required to withhold tax from each distribution at the relevant withholding tax rates under certain circumstances. As an investor, you will generally be subject to tax on your share of any taxable income and net realised capital gains generated by the Fund.

Because the Australian taxation system is complex and different investors have different circumstances, you should seek professional tax advice before investing in the Fund.



You should read the important information about 'How managed investment schemes are taxed' before making a decision. Go to section 4 of the 'Additional Information to the Product Disclosure Statement' at [www.pendalgroup.com/PendalMulti-AssetTargetReturnFund-PDS](http://www.pendalgroup.com/PendalMulti-AssetTargetReturnFund-PDS). You should be aware that taxation laws and the information provided may change between the issue date of this PDS and the date on which you apply for units in the Fund.

## 8. How to apply

1. Read this PDS together with the 'Additional Information to the Product Disclosure Statement' available at [www.pendalgroup.com/PendalMulti-AssetTargetReturnFund-PDS](http://www.pendalgroup.com/PendalMulti-AssetTargetReturnFund-PDS).
2. Direct investors should complete the Application and relevant Customer Identification Form(s) by clicking on 'Apply now' at [www.pendalgroup.com](http://www.pendalgroup.com) and downloading the forms. A copy of the forms can also be requested by calling us. Payment details and methods are included in the application. The offer made in this PDS is only available to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.
3. If you are a retail investor (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14 day cooling-off period commences on the earlier of the end of the fifth Business Day after we issue the units to you or from the date you receive confirmation of your transaction.
4. If you have any concerns or complaints, as a first step please contact us and we will do our best to resolve your concern quickly and fairly. Our contact details are on the front cover of this PDS. If you believe that your matter has not been dealt with satisfactorily, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA.

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

For more detailed information on how we deal with complaints please visit [www.pendalgroup.com](http://www.pendalgroup.com), click on 'Contact', and click on 'Concerns or Complaints'.

## 9. Other information

### Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. For continuous disclosure notices regarding the Fund please visit [www.pendalgroup.com](http://www.pendalgroup.com), click on 'Products', select the Fund and expand the 'Important Updates' section. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- the Fund's Annual Report most recently lodged with ASIC;
- any half-year report lodged with ASIC after the lodgement of the Annual Report and before the date of this PDS;
- any continuous disclosure notices given by the Fund after lodgement of the Annual Report and before the date of this PDS.

### Related party transactions and conflicts of interests

The Fund may, without limit, invest in other funds of which we, or a related entity, are trustee, responsible entity or manager (**related funds**).

We may appoint any of our related entities to provide services or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the law, ASIC policy and our policies.

### Terms used in this PDS

In this PDS:

'ASIC' means the Australian Securities and Investments Commission;

'Australian CPI' or 'Australian Consumer Price Index' means the All Groups Consumer Price Index as published by the Australian Bureau of Statistics (ABS);

'Bank Account' means an account with an Australian Authorised Approved Deposit Taking Institution (which includes a building society and credit union);

'Business Day' means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney;

'Fund' means the Pendal Multi-Asset Target Return Fund ARSN 623 987 968;

'responsible entity' means Pendal Fund Services Limited ABN 13 161 249 332, AFSL 431426;

'we', 'our', 'us' or 'Pendal' means the responsible entity of the Fund and, where appropriate, Pendal Institutional Limited.

Asset values of the Fund for the purposes described in this PDS are determined in accordance with the Fund's constitution.