

7 May 2020

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Pendal Fund Services Limited
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Changes to Fund buy-sell spread

Pendal Dynamic Income Fund (APIR: BTA8657AU, ARSN 622 750 734)
Pendal Enhanced Credit Fund (APIR: RFA0100AU, ARSN 089 937 815)
Pendal Fixed Interest Fund (APIR: RFA0813AU, ARSN 089 939 542)
Pendal Monthly Income Plus Fund (APIR: BTA0318AU, ARSN 137 707 996)
Pendal Sustainable Australian Fixed Interest Fund (APIR: BTA0507AU, ARSN 612 664 730)

Please refer to our website <https://www.pendalgroup.com/education-and-resources/changes-to-fund-buy-sell-spread-12/> for the changes to the 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. The buy-sell spread also reflects the market impact of buying and selling the underlying securities in the market. Importantly, the buy-sell spread helps to ensure different unit holders are being treated fairly by attributing the costs of trading securities to those unit holders who are buying and selling units in the Fund.

The Funds' buy-sell spread previously increased on either 19 March 2020 or 20 March 2020 due to substantially reduced market liquidity for Australian issued investment grade securities as a result of COVID-19. The reduction in the Fund's buy-sell spread reflects an improvement in market liquidity for these assets.

Pendal will continue to monitor market conditions and review and update the buy-sell spread regularly as required. You should therefore review the current buy-sell spread information before making a decision to invest or withdraw from a Fund.

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Pendal is the responsible entity and issuer of units in the funds mentioned. A product disclosure statement (PDS) is available for each of 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 the funds. An investment in any of the funds referred to in this presentation is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested.

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