

30 April 2020

Reception
+612 9220 2000

pendalgroup.com

Pendal Fund Services Limited
ABN 13 161 249 332
AFSL 431426

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-11/> 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.

Disclaimer: This presentation has been prepared by Pendal Funds Services Limited (**Pendal**) ABN 13 161 249 332, AFSL No 431426 and the information contained within is current as at the date of this presentation. It is not to be published, or otherwise made available to any person other than the party to whom it is provided.

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.

This presentation is for general information purposes only, should not be considered as a comprehensive statement on any matter and should not be relied upon as such. It has been prepared without taking into account any recipient's personal objectives, financial situation or needs. Because of this, recipients should, before acting on this information, consider its appropriateness having regard to their or their clients' individual objectives, financial situation and needs. This information is not to be regarded as a securities recommendation.

The information in this presentation may contain material provided by third parties, is given in good faith and has been derived from sources believed to be accurate as at its issue date. While such material is published with necessary permission, and while all reasonable care has been taken to ensure that the information in this presentation is complete and correct, to the maximum extent permitted by law neither Pendal nor any company in the Pendal group accepts any responsibility or liability for the accuracy or completeness of this information.

Performance figures are calculated in accordance with the Financial Services Council (FSC) standards. Performance data (post-fee) assumes reinvestment of distributions and is calculated using exit prices, net of management costs. Performance data (pre-fee) is calculated by adding back management costs to the post-fee performance. Past performance is not a reliable indicator of future performance.