

Dear Investor

Updated asset allocation ranges and neutral positions

Following a recent review of the asset allocation ranges and neutral positions of Pental's diversified funds (Funds) and Pooled Superannuation Trusts (PSTs), we will change:

- the asset allocation ranges, effective 6 November 2019 and
- the asset allocation neutral positions, effective 6 November 2019.

Details of these changes are set out from Page 2. The Funds' Product Disclosure Statements (PDS) have been updated and are accessible via www.pentalgroup.com/products.

The changes are expected to deliver an improved investment outcome for investors through better expected risk-adjusted returns. The changes reflect our latest asset class assumptions for return, risk and inter-asset class correlations and position the funds to take advantage of future market conditions.

No changes to issuer fees and buy-sell spreads

There is no change to issuer fees or buy-sell spreads. For the latest fees and costs, please refer to the latest PDSs available via www.pentalgroup.com/products.

Further information

If you have any questions please contact Pental on 1800 813 886 (for Australian investors) or +612 9155 4051 (for overseas investors including New Zealand) from Monday to Friday, 8.00am to 5:30pm (Sydney time) or speak to your financial adviser.

Yours sincerely,



Joanne White, Head of Client Services
Pental Group Limited

The following tables outline the current and new asset allocation ranges and neutral positions of the Funds and PSTs.

- Pental Active Conservative Fund
- Pental Sustainable Conservative Fund
- BT Institutional Stable Growth PST

Asset Class	Current asset allocation ranges (%)	New asset allocation ranges (%)	Current neutral positions (%)	New neutral positions (%)
Australian shares	5 – 25	0 – 20	11	10
International shares	0 – 18	0 – 20	9	10
Australian property securities	0 – 10	0 – 10	3	3
International property securities	0 – 10	0 – 10	1	1
Australian fixed interest	20 – 55	10-40	25	18
International fixed interest	5 – 35	10-40	15	18
Cash	0 – 40	0 – 40	21	25
Alternative investments	0 – 20	0 – 20	15	15

- Pental Active Moderate Fund

Asset Class	Current asset allocation ranges (%)	New asset allocation ranges (%)	Current neutral positions (%)	New neutral positions (%)
Australian shares	10-30	10-30	24	21
International shares	0-20	10-30	17	20
Australian property securities	0-15	0-10	3	3
International property securities	0-15	0-10	1	1
Australian fixed interest	10-45	5-35	20	17
International fixed interest	5-40	5-35	12	12
Cash	3-30	0-30	8	11
Alternative investments	0-20	0-20	15	15

- Pental Balanced Returns Fund
- BT Balanced Returns PST
- BT Super Trust – Investment Fund

Asset Class	Current asset allocation ranges (%)	New asset allocation ranges (%)	Current neutral positions (%)	New neutral positions (%)
Australian shares	23-43	15-35	27	24
International shares	10-30	15-35	21	24
Australian property securities	0-10	0-10	3	3
International property securities	0-10	0-10	1	1
Australian fixed interest	5-32	5-25	16	13
International fixed interest	0-20	5-25	10	10
Cash	0-20	0-20	7	10
Alternative investments	0-20	0-20	15	15

- Pandal Active Balanced Fund
- Pandal Sustainable Balanced Fund
- BT Active Balanced PST
- BT Institutional Retirement PST
- BT Institutional Diversified Balanced PST

Asset Class	Current asset allocation ranges (%)	New asset allocation ranges (%)	Current neutral positions (%)	New neutral positions (%)
Australian shares	28-48	20-40	34	30
International shares	12-32	20-40	26	30
Australian property securities	0-10	0-10	3	3
International property securities	0-10	0-10	1	1
Australian fixed interest	5-32	0-25	12	8
International fixed interest	0-20	0-25	5	5
Cash	0-10	0-20	4	8
Alternative investments	0-20	0-20	15	15

- Pandal Active Growth Fund

Asset Class	Current asset allocation ranges (%)	New asset allocation ranges (%)	Current neutral positions (%)	New neutral positions (%)
Australian shares	35-55	25-45	39	35
International shares	17-37	25-45	31	35
Australian property securities	0-10	0-10	3	3
International property securities	0-10	0-10	1	1
Australian fixed interest	0-20	0-20	6	4
International fixed interest	0-20	0-20	5	3
Cash	0-10	0-20	3	7
Alternative investments	0-20	0-20	12	12

- Pandal Active High Growth Fund

Asset Class	Current asset allocation ranges (%)	New asset allocation ranges (%)	Current neutral positions (%)	New neutral positions (%)
Australian shares	25-80	25-75	46	42
International shares	20-75	25-75	37	42
Australian property securities	0-15	0-10	3	2
International property securities	0-15	0-10	1	1
Australian fixed interest	0-15	0-15	2	2
International fixed interest	0-15	0-15	2	2
Cash	0-10	0-20	2	2
Alternative investments	0-25	0-25	7	7

Pandal Fund Services Limited (Pandal) is the responsible entity and issuer of units in the Funds listed in this document, apart from the Pooled Super Trusts (PSTs). The trustees for the PSTs are BT Funds Management Limited, BT Funds Management No 2 Limited and Westpac Securities Administration Limited. For more information on the PSTs and Funds, please refer to www.pandalgroup.com/products.