

# Asset allocation ranges and neutral positions for Pendal diversified funds

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25 September 2019

The following tables outline the current and new asset allocation ranges and neutral positions of the Pendal Diversified Funds and Pooled Super Trusts (PSTs).

The changes to the asset allocation ranges and neutral positions will be effective 6 November 2019.

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

Asset Class	Current asset allocation range (%)	New asset allocation range (%) effective 6 November 2019	Current neutral position (%)	New neutral position (%) effective 6 November 2019
Australian shares	5-25	0-20	11	10
International shares	0-18	0-20	9	10
Australian property	0-10	0-10	3	3
International property	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

- Pendal Active Moderate Fund

Asset Class	Current asset allocation range (%)	New asset allocation range (%) effective 6 November 2019	Current neutral position (%)	New neutral position (%) effective 6 November 2019
Australian shares	10-30	10-30	24	21
International shares	0-20	10-30	17	20
Australian property	0-15	0-10	3	3
International property	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

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

Asset Class	Current asset allocation range (%)	New asset allocation range (%) effective 6 November 2019	Current neutral position (%)	New neutral position (%) effective 6 November 2019
Australian shares	23-43	15-35	27	24
International shares	10-30	15-35	21	24
Australian property	0-10	0-10	3	3
International property	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 range (%)	New asset allocation range (%) effective 6 November 2019	Current neutral position (%)	New neutral position (%) effective 6 November 2019
Australian shares	28-48	20-40	34	30
International shares	12-32	20-40	26	30
Australian property	0-10	0-10	3	3
International property	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 range (%)	New asset allocation range (%) effective 6 November 2019	Current neutral position (%)	New neutral position (%) effective 6 November 2019
Australian shares	35-55	25-45	39	35
International shares	17-37	25-45	31	35
Australian property	0-10	0-10	3	3
International property	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 range (%)	New asset allocation range (%) effective 6 November 2019	Current neutral position (%)	New neutral position (%) effective 6 November 2019
Australian shares	25-80	25-55	46	42
International shares	20-75	25-55	37	42
Australian property	0-15	0-10	3	2
International property	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

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