

Advance and BT Funds, BUY – SELL Spread Changes

May 2020

Effective of Thursday 14th May 2020, BT Investment Solutions (BTIS) wish to advise of further changes to the Buy – Sell spreads across some of the Advance and BT diversified and sector funds.

Since our last update in early April, which outlined the increase in Buy – Sell spreads across some of our funds, we have now identified that transaction costs have been reducing amid improving market conditions, and we are taking the opportunity to reduce the spreads as a result. It is worth noting that while spreads, particularly in fixed income markets have narrowed, they are still not at the pre-Covid-19 market conditions which is reflective of the updated Buy – Sell spreads across the impacted funds.

The table below outlines the funds which will be impacted by a change to the Buy-Sell spreads. This will apply from the closing unit prices on 14 May 2020 (inclusive).

During this period of greater market volatility, these updated spreads are a better reflection of actual or expected transaction costs in the current environment. We continue to monitor these spreads in the prevailing market conditions and expect to review the spreads regularly to ensure they remain appropriate.

In times of significant market volatility, such as the current market environment we are in, we continue to monitor and review the Buy-Sell spreads to ensure our unit holder's rights are represented.

As always, we will continue to keep you informed with any future changes to the portfolios and strategies managed by BTIS.

Buy-Sell changes



Fund	APIR Code	New Buy Spread	Current Buy Spread	New Sell Spread	Current Sell Spread	Change in Buy Spread	Change in Sell Spread
Advance Diversified Multi-Blend Funds							
Advance Defensive Multi-Blend Fund	ADV0049AU	0.12%	0.12%	0.23%	0.41%	0.00%	-0.18%
Advance Moderate Multi-Blend Fund	ADV0091AU	0.16%	0.16%	0.23%	0.35%	0.00%	-0.12%
Advance Balanced Multi-Blend Fund	ADV0050AU	0.20%	0.20%	0.23%	0.30%	0.00%	-0.07%
Advance Growth Multi-Blend Fund	ADV0085AU	0.22%	0.22%	0.22%	0.25%	0.00%	-0.03%
Advance High-Growth Multi-Blend Fund	ADV0087AU	0.24%	0.24%	0.24%	0.24%	0.00%	0.00%
BT Index Diversified Funds							
BT Index Defensive Fund	WFS0588AU	0.07%	0.07%	0.12%	0.17%	0.00%	-0.05%
BT Index Moderate Fund	WFS0589AU	0.08%	0.08%	0.13%	0.17%	0.00%	-0.04%
BT Index Balanced Fund	WFS0590AU	0.08%	0.08%	0.11%	0.14%	0.00%	-0.03%
BT Index Growth Fund	WFS0591AU	0.08%	0.08%	0.10%	0.11%	0.00%	-0.01%
BT Index High Growth Fund	WFS0592AU	0.08%	0.08%	0.08%	0.08%	0.00%	0.00%
BT Wholesale Multi-Manager Diversified Funds							
BT Multi-Manager Conservative Fund	BTA0222AU	0.32%	0.50%	0.00%	0.00%	-0.18%	0.00%
BT Multi-Manager Moderate Fund	BTA9159AU	0.34%	0.46%	0.00%	0.00%	-0.12%	0.00%
BT Multi-Manager Balanced Fund	BTA0221AU	0.34%	0.41%	0.00%	0.00%	-0.07%	0.00%
BT Multi-Manager Growth Fund	BTA0223AU	0.32%	0.45%	0.00%	0.00%	-0.13%	0.00%
BT Multi-Manager High Growth Fund	BTA0246AU	0.34%	0.48%	0.00%	0.00%	-0.14%	0.00%
Sector Funds							
Index - BT							
BT Australian Shares Index Fund	ADV0062AU	0.08%	0.08%	0.08%	0.08%	0.00%	0.00%
BT International Shares Index Fund - Wholesale	ADV0056AU	0.08%	0.08%	0.08%	0.08%	0.00%	0.00%
BT Australian Fixed Interest Index Fund	ADV0064AU	0.10%	0.10%	0.20%	0.28%	0.00%	-0.08%
BT International Fixed Interest Index Fund - Wholesale	ADV0058AU	0.10%	0.10%	0.25%	0.40%	0.00%	-0.15%
BT Australian Property Securities Index Fund	ADV0060AU	0.08%	0.08%	0.08%	0.08%	0.00%	0.00%
Advance Sector Funds							
Advance Australian Shares Multi-Blend Fund	ADV0045AU	0.30%	0.30%	0.30%	0.30%	0.00%	0.00%
Advance International Shares Multi-Blend Fund	ADV0053AU	0.20%	0.20%	0.20%	0.20%	0.00%	0.00%
Advance Australian Fixed Interest Multi-Blend Fund	ADV0084AU	0.05%	0.05%	0.30%	0.40%	0.00%	-0.10%
Advance International Fixed Interest Multi-Blend Fund	ADV0067AU	0.10%	0.10%	0.30%	1.00%	0.00%	-0.70%
Advance Property Securities Multi-Blend Fund	ADV0095AU	0.30%	0.30%	0.30%	0.30%	0.00%	0.00%

For more information

Contact: | BTISResearch@btfinancialgroup.com
 John Allmey | 0409 240 717
 Rachel Friend | 0434 925 397



Advance Asset Management Limited (Advance) ABN 98 002 538 329 AFSL No. 240902 is the responsible entity and issuer of units in the Advance International Shares Multi-Blend Fund and Advance Diversified Multi-Blend Funds (collectively, the "Advance Funds") referred to in this publication. BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 (BTFM) is the responsible entity and issuer of units in the BT Multi-manager Funds and Lifestage Funds - A (collectively, the "BTFM Funds") referred to in this publication. Product Disclosure Statements (PDS) for the Advance Funds are available at www.advance.com.au, via 1800 819 935 or from your financial adviser, and for the BTFM Funds at www.bt.com.au or via 132 135 or from your financial adviser. This information is of a general nature only and has been prepared without taking into account your personal objectives, financial situation or needs of any particular person. Before acting on the information, you should consider its appropriateness having regard to these factors. The Advance managed funds (Funds) are issued by Advance Asset Management Limited ABN 98 002 538 329 AFSL No. 240902. Before deciding whether to acquire or to continue to hold an investment in the Funds, investors should obtain and consider the Product Disclosure Statement (PDS) for the Advance and/or BTFM Funds, available from Advance at advance.com.au or by calling 1800 819 935. Advance and BTFM are members of the Westpac Group, which includes Westpac Banking Corporation ABN 33 007 457 141 ("Westpac"). An investment in the Advance and/or BTFM Funds is not an investment in, deposit with, or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. The Bank is not the issuer of the Advance or BTFM Funds. Neither the Bank nor any other company in the Westpac Group stands behind, or otherwise guarantees, the capital value or investment performance of the Advance or BTFM Funds. While the information in this document is given by Advance in good faith, it does not warrant that it is accurate, reliable, and free from error or omission. Information from third parties is believed to be reliable, however it has not been independently verified. Information current as at 14th May 2020.