

Notice to investors

Important information regarding Buy-Sell Spreads

This notice informs investors that there will be changes in the Buy and Sell spreads across a number of funds (each a 'Fund'), issued by Advance Asset Management Limited (ABN 98 002 538 329, AFSL 240902), BT Funds Management Limited (ABN 63 002 916 458, AFSL 233724) or Westpac Financial Services Ltd (ABN 20 000 241 127, AFSL 233716)

Why is this happening?

The recent sustained market volatility owing to the uncertainty driven by the spread of the COVID19 virus has resulted in significant changes to market transaction costs.

When investors apply or redeem units in managed funds, the associated transaction costs are known as buy-sell spreads. These costs are an allowance for the transaction costs associated with the purchase and sale of assets within the funds. The recent market volatility has resulted in significant changes in these transaction costs, particularly in fixed income markets where trading costs have risen significantly.

Buy-sell spreads are retained in the fund and are not paid to us. The purpose of the buy-sell spread is to protect the interests of all unitholders by allocating the estimated costs of transacting in the relevant fund to transacting unitholders. The buy-sell spread in a fund may increase or decrease in line with a number of factors, including sustained changes in market transaction costs.

What are the changes and when will they happen?

The table below outlines the Funds which will be impacted by a change to the buy-sell spreads and in some cases significant increases to spreads are occurring.

The changes will apply from the closing unit prices on **2 April 2020 inclusive**.

We believe these updated spreads are a better reflection of actual or expected transaction costs in the current environment, to protect the interests of all investors in each of these funds.

We continue to monitor these spreads in the prevailing market conditions and expect to review the spreads regularly to ensure they remain appropriate. The buy-sell spreads will be subject to change and you should check this website for the spreads applying to a Fund before making an investment decision.

Advance Multi-Blend Funds	ARSN	APIR	Buy-Sell Spreads
Advance Defensive Multi-Blend Fund	087 296 491	ADV0049AU	0.12%/0.41%
Advance Moderate Multi-Blend Fund	108 947 011	ADV0091AU	0.16%/0.35%
Advance Balanced Multi-Blend Fund	087 296 375	ADV0050AU	0.20%/0.30%
Advance Growth Multi-Blend Fund	087 296 142	ADV0085AU	0.22%/0.25%
Advance Australian Fixed Interest Multi-Blend Fund	087 295 234	ADV0084AU	0.05%/0.40%
Advance International Fixed Interest Multi-Blend Fund	094 108 924	ADV0067AU	0.10%/1.00%
Advance Multi-Blend Funds (Closed to new investors)			
Advance Defensive Yield Multi-Blend Fund	166 771 875	ADV0173AU	0.07%/0.75%

BT Index Funds	ARSN	APIR	Buy-Sell Spreads
BT Index Defensive Fund	611 895 437	WFS0588AU	0.07%/0.17%
BT Index Moderate Fund	611 894 190	WFS0589AU	0.08%/0.17%
BT Index Balanced Fund	611 896 621	WFS0590AU	0.08%/0.14%
BT Index Growth Fund	611 895 802	WFS0591AU	0.08%/0.11%
BT Australian Fixed Interest Index Fund	086 513 760	ADV0064AU	0.10%/0.28%
BT International Fixed Interest Index Fund – Wholesale	086 513 395	ADV0058AU	0.10%/0.40%
BT Multi-manager Funds			
BT Multi-Manager Conservative Fund	098 405 479	BTA0222AU	0.50%/0.00%
BT Multi-Manager Moderate Fund	626 161 573	BTA9159AU	0.46%/0.00%
BT Multi-Manager Balanced Fund	098 405 380	BTA0221AU	0.41%/0.00%
BT Wholesale Multi-Manager Fixed Interest Fund	118 469 659	BTA0260AU	0.71%/0.00%
Managed Portfolio Series Funds			
AMP Capital Australian Bond MPS Fund	625 873 805	WFS4874AU	0.05%/0.40%
Pendal Group Australian Fixed Interest MPS Fund	625 873 912	WFS2393AU	0.05%/0.40%
Janus Henderson Australian Fixed Interest MPS Fund	625 874 026	WFS1859AU	0.05%/0.40%
PIMCO Global Bond MPS Fund	625 871 061	WFS3742AU	0.10%/1.00%
Wellington Global Bond MPS Fund	625 871 338	WFS9233AU	0.10%/1.00%
Western Asset Global Bond MPS Fund	625 871 436	WFS2912AU	0.10%/1.00%

For further information on the full list of buy-sell spreads applicable across the BT and Advance investment menu please refer to the websites below:

- BT¹ and Advance² investment menu – <https://www.bt.com.au/personal/help/pds.html>
- BT Managed portfolios series³ – <https://www.bt.com.au/professional/solutions/portfolio-construction/managed-portfolio-series-funds.html>

If you have any questions, please speak with your financial adviser if you have one, or alternatively contact BT on 1800 819 935 or via email at investorservices@btfinancialgroup.com

For more information

bt.com.au | 132 135 | GPO Box 2861 Adelaide SA 5001



- 1 BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM), is the responsible entity and issuer of the BT Wholesale Multi-manager Funds, BT Wholesale Partner Funds, and the Lifestage Funds – A, (each a 'Fund').
- 2 Advance Asset Management Limited ABN 98 002 538 329, AFSL 240902 (Advance), is the responsible entity and issuer of the Advance Investment Funds, and the BT Sector Index Funds' (each a 'Fund').
- 3 Westpac Financial Services Limited ABN 20 000 241 127 AFSL No. 233716 ('WFSL') is the responsible entity and issuer of the Managed Portfolio Series and the BT Diversified Index Funds, (each a 'Fund').

Issued by Advance Asset Management Limited (ABN 98 002 538 329 AFSL No.240902), BT Funds Management Limited (ABN 63 002 916 458, AFSL 233724) and Westpac Financial Services Ltd (ABN 20 000 241 127, AFSL 233716), who are the issuers of one or more of the Funds. The information in this document provides general information only and has been prepared without taking into account the personal objectives, financial situation or needs of any particular person. It does not constitute investment advice and should not be relied upon as such. Before acting on the information, a person should consider its appropriateness having regard to their personal objectives, financial situation and needs. Investment advice should be sought in respect of individual circumstances. Before deciding whether to acquire, or to continue to hold an investment in a Fund, you should obtain and consider the current Product Disclosure Statement (PDS) for the Fund, You can obtain a copy of the PDS by downloading it from this website or by contacting us using the details above. Advance Asset Management Limited (Advance), BT Funds Management Limited (BTFM) and Westpac Financial Services Ltd (WFSL) are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac).

An investment in a Fund is not an investment in, deposit with, or other liability of Westpac or any other company in the Westpac Group. An investment in a Fund is subject to investment risk, including possible delays in the payment of withdrawals and loss of income and principal invested. No member of the Westpac Group (including BTFM, AAML and WFSL) stands behind or otherwise guarantees the capital value or investment performance of the relevant Fund. Information current as of [2 April 2020].