

Advance Defensive Yield Multi-Blend Fund Updating the information in the Product Disclosure Statement

28 May 2019

This notice updates information contained in the Advance Defensive Yield Multi-Blend Fund's (APIR ADV0173AU, ARSN 166 771 875) (**Fund**) Product Disclosure Statement (**PDS**) dated 1 July 2018, issued by Advance Asset Management Limited (ABN 98 002 538 329 AFSL 240902) (**Advance**). It should be read together with the PDS, which is available at www.advance.com.au.

Investment Manager Changes

Effective from 28 May 2019, the investment managers of the Fund, BNY Mellon Asset Management North America Corporation (**BNY Mellon AMNA**) and Pandal Institutional Limited (**Pandal**), will no longer be managing assets for the Fund. The investment management agreement between each of BNY Mellon AMNA and Pandal (respectively) and Advance have been terminated.

The assets in the Fund that have been managed by BNY Mellon AMNA and Pandal (respectively) will undergo a transition process to the replacement investment managers.

The PDS will be updated for information on the replacement investment managers (once appointed) on or around 4 June 2019.

For more information

Please visit www.advance.com.au

Call 1800 819 935

Important information

Advance Asset Management Limited (ABN 98 002 538 329, AFSL 240902) (Advance) is the responsible entity and the issuer of interests in the Fund. A PDS for the Fund and can be obtained by calling 1800 819 935 or visiting www.advance.com.au. Advance is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 (Westpac). An investment in the Fund is not an investment in, deposit with or any other liability of Westpac 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. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of the Fund. This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to these factors before acting on it.