

# 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 Advance Investment Funds (each a 'Fund'), issued by Advance Asset Management Limited (ABN 98 002 538 329, AFSL 240902).

### 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 FUND (CLOSED TO NEW INVESTORS)			
Advance Defensive Yield Multi-Blend Fund	166 771 875	ADV0173AU	0.07% / 0.75%

For information on the full list of buy-sell spreads applicable across the Advance investment menu please refer to the Advance website <http://www.advance.com.au/forms-and-calculators/product-disclosure-statements/Product-disclosure-statements.asp>

If you have any questions, please speak with your financial adviser if you have one, or alternatively contact us on 1800 819 935 or via email at [investorservices@advance.com.au](mailto:investorservices@advance.com.au)

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# ADVANCE

ASSET MANAGEMENT

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