

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 COVID-19 virus has resulted in significant changes to market transaction costs. Since our last update, transaction costs have been reducing amid improving market conditions and we are taking the opportunity to reduce spreads at this time as a result.

When investors apply or redeem units in managed funds, the associated transaction costs are known as buy-sell spreads. These are 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 been impacted significantly.

Buy-sell spreads are retained in the fund and are not paid to us. The purpose of the buy-sell spread is to allocate the estimated costs of transacting in the relevant fund to the transacting unitholders.

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 this case a reduction in spreads are occurring.

The changes 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.

The buy-sell spreads will be subject to change from time to time and you should check the website for the spreads applying to a Fund before making an investment decision. Notice will not ordinarily be provided. In times of market volatility, such as the current COVID-19 pandemic, we expect the buy-sell spreads to regularly change.

ADVANCE MULTI-BLEND FUNDS	ARSN	APIR	BUY-SELL SPREADS
Advance Defensive Multi-Blend Fund	087 296 491	ADV0049AU	0.12%/0.23%
Advance Moderate Multi-Blend Fund	108 947 011	ADV0091AU	0.16%/0.23%
Advance Balanced Multi-Blend Fund	087 296 375	ADV0050AU	0.20%/0.23%
Advance Growth Multi-Blend Fund	087 296 142	ADV0085AU	0.22%/0.22%
Advance Australian Fixed Interest Multi-Blend Fund	087 295 234	ADV0084AU	0.05%/0.30%
Advance International Fixed Interest Multi-Blend Fund	094 108 924	ADV0067AU	0.10%/0.30%
ADVANCE MULTI-BLEND FUND (CLOSED TO NEW INVESTORS)			
Advance Defensive Yield Multi-Blend Fund	166 771 875	ADV0173AU	0.07%/0.45%

For information on the full list of buy-sell spreads applicable across the Advance investment menu please refer to the Advance website below.
<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

Advance Asset Management, GPO Box B87, Perth WA 6838

Customer Relations 1800 819 935 Adviser Services 1300 361 864 Fax (02) 9274 5211

advance.com.au

ADVANCE
ASSET MANAGEMENT

This Investor Notice is by Advance Asset Management Limited ABN 98 002 538 329 AFSL No.240902 who is the issuer 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 the website or by contacting us using the details above. Advance Asset Management Limited (Advance) is a subsidiary 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 Advance) stands behind or otherwise guarantees the capital value or investment performance of the relevant Fund. Information current as of [14 May 2020].

AD40749-0520xs