

Update: On track to move to Mercer on or around 1 April 2023

BT Multi-manager Funds

Background

On Thursday 26 May 2022, Westpac [announced](#) that it entered into an agreement to sell Advance Asset Management Limited (AAML) to Mercer (Australia) Pty Limited (Mercer).

The sale will allow AAML to continue to focus on delivering tailored investment solutions for investors under its new owner Mercer. The sale means that the existing Advance and BT Diversified and Sector funds will join the suite of Mercer solutions available for investors. AAML's team (including investment management, product management and distribution) will also be moving to Mercer to continue supporting AAML funds after the sale.

Since the announcement, we have been preparing to complete the sale and move to Mercer. If for any reason AAML does not become part of Mercer on or around 1 April 2023, any dates referred to in this Update will need to be changed and we'll notify investors accordingly.

Latest update

Everything is on track and the affected managed fund holdings with AAML as at 31 March 2023 (including unit balances, transaction history, investor and any applicable adviser details) will be transitioned to Mercer on or around Saturday 1 April 2023. The list of affected funds is included below.

We're writing to direct AAML investors, to make them aware of a few key changes before and after the move to Mercer – as outlined in this Update. Please find a sample of this letter below.

What do investors need to be aware of?

In March 2023:

- **Early distribution payments.** We've processed any March 2023 monthly and quarterly distribution payments earlier than usual. For more details, please refer to the update on bt.com.au/product-updates.
- **Last day to submit new investments via BPAY®.** If direct investors use BPAY® make new investments, they need to do so before Tuesday 28 March 2023. This will ensure their money is processed by Friday 31 March 2023.
- **Processing transactions.** Any transaction requests must be submitted before 4pm AEST on Friday 31 March 2023. Any requests received after this date on BT or Advance forms will not be able to be processed.
- **Deceased Estates.** Any deceased estates will be managed with the utmost care. Mercer will manage these managed fund holdings after the sale is completed.

- **One-off Adviser Service Fees.** Any one-off Adviser Service Fees scheduled to be paid after Friday 31 March 2023 will not be able to be processed and this payment service will no longer be offered. Direct investors need to make alternative arrangements with their adviser if they have a one-off Adviser Service Fee arrangement in place. We've also informed their adviser via email (if they have an adviser).

From April 2023:

There are some things that will change as a result of the sale for direct investors. Please take the time to read the *Important information – changes from 1 April 2023 notice* (enclosed). Some of the key changes are outlined below:

- New look and brand. Investors will see Mercer's logo and brand colours on the communications they send and the resources they provide investors and their advisers.
- New custodian and administration services. When ownership of AAML transfers to Mercer, AAML will appoint a new custodian (The Northern Trust Company) and a new administration service provider (Iress Managed Funds Administration).

This means that from Monday 3 April 2023, Iress Managed Funds Administration will provide direct investors with administration services, including online access to their managed fund account.

- Your new investor number and online access. From Monday 3 April 2023, Mercer will send direct investors a letter with their new investor number and confirmation of the changes outlined in this communication. Direct investors will need to use their new investor number to register for access to Investor Online – Mercer's online portal for investors. For security reasons, Mercer will send direct investors further details about the online registration process separately from 18 April 2023.
- Processing transactions. From Monday 3 April 2023, account transactions or changes must be submitted using Mercer's forms, which will be available from mercer.com.au/mercerfunds. Direct investors can use their current investor number on transaction forms, until they receive their new investor number.
- Resources, documents and forms. From Monday 3 April 2023, updated information including Product Disclosure Statements (PDSs), transaction forms, fact sheets and unit prices will be available at mercer.com.au/mercerfunds.

What do investors need to do?

Investors should ensure their contact details including email address is up to date. Investors should call us to register their email address before Tuesday 28 March 2023.

Otherwise, investors don't need to do anything.

We'll transition all affected managed fund holdings, balances, transaction history, investor details and any applicable adviser details to Mercer's systems on or around Saturday 1 April 2023.

What does this mean for investors with other investments within BT Investment Funds?

On or around Saturday 1 April 2023 the following BT Multi-manager Funds in the BT Investment Funds range will transition to Mercer:

- BT Multi-manager Conservative Fund
- BT Multi-manager Balanced Fund
- BT Multi-manager Growth Fund
- BT Multi-manager High Growth Fund

If investors hold investments in other funds in the BT Investment Funds range, they will remain with BT.

This means that after Saturday 1 April 2023, investors will need to view their holdings in the funds in their portfolio through different online services:

- **For funds remaining with BT.** Investors can continue to view their BT funds through BT Online in the same way they currently do. They'll also continue to receive correspondence relating to those BT funds (such as Annual Statements and any applicable Tax and Capital Gains Tax Statements) from BT.
- **For the BT Multi-manager Funds listed above.** Investors will need to view their holdings in these funds through Investor Online - Mercer's online portal for investors, and Mercer will issue investors with separate statements.

Contact details

Investors can speak with their financial adviser (if they have one).

Alternatively, the following teams will be available. Please call BT's Customer Relations team on 132 135 Monday to Friday between 8.30am and 5.30pm (Sydney time).

From 3 April 2023:

- **For funds remaining with BT:** please continue to call BT's Customer Relations team on 132 135 Monday to Friday between 8.30am and 5.30pm (Sydney time).
- **For AAML funds that transitioned to Mercer:** please call Mercer's Investor Contact Centre team on 1300 728 928 Monday to Friday between 8.30am and 5.30pm (Sydney time) or email InvestorHelpAU@mercer.com. Please note: We anticipate that Mercer's team will be able to help with more specific queries about investors' accounts (including investment details, account balance, and transaction history) from Tuesday 4 April 2023.

Investors can also visit mercer.com.au/mercerfunds from Monday 3 April 2023 for forms, disclosure documents and frequently asked questions about the transition to Mercer.

For more information

bt.com.au

1800 819 935

GPO Box 2675 Sydney NSW 2001



Important information

This information is current as at 17 March 2023. Advance Asset Management Limited ABN 98 002 538 329, AFSL 240902 (AAML) is the responsible entity and issuer of units in the retail classes of the BT Multi-Manager Conservative Fund, BT Multi-Manager Balanced Fund, BT Multi-Manager Growth Fund, and BT Multi-Manager High Growth Fund (collectively the 'Funds'). BT Funds Management No. 2 Limited ABN 22 000 727 659 AFSL 233720 (BTFM2), and Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (WFSL), are issuers of the BT Investment Funds product.

The information provided is factual only and does not constitute financial product advice. Before acting on it, you should seek independent financial and tax advice about its appropriateness to your objectives, financial situation and needs. A Product Disclosure Statement (PDS) is available for the Fund(s) and can be obtained by visiting bt.com.au and/or calling us on 1800 819 935. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Fund(s). A Financial Services Guide can be obtained by visiting bt.com.au or calling us on 1800 819 935. For the Target Market Determination for the Fund(s), please refer to bt.com.au/target-market-determinations. An investment in the Fund(s) 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. Westpac and its related entities do not stand behind or otherwise guarantees the capital value or investment performance of the Fund(s).

IMPORTANT INFORMATION – CHANGES FROM 1 APRIL 2023 NOTICE

The following is a summary of the key product changes for AAML funds that are on track to take effect from Saturday 1 April 2023. If, for any reason, AAML does not become part of Mercer on or around Saturday 1 April 2023, any dates referred to in this notice will need to be changed and we'll notify investors accordingly.

New contact details

From 1 April 2023	New details
Telephone	Mercer Investor Contact Centre 1300 728 928 8:30am – 5:30pm (AEST/AEDT) Monday to Friday
Email	InvestorHelpAU@mercero.com
Registry address (to mail Application and Withdrawal forms)	GPO Box 804 Melbourne Vic 3001
Website and Investor Online	mercero.com.au/mercero.funds

New bank account details

Details of the new bank account for AAML funds will be available in the Product Disclosure Statement (PDS) and in the Additional Investment forms available from mercero.com.au/mercero.funds. Or investors can call Mercer on 1300 728 928 to request a copy.

Change to transaction cut-off times and transaction requests by fax will not be accepted

Transaction cut-off times will change from 4pm to 3pm (Sydney time) each Business Day in NSW, Australia.

Generally, if investors send a correctly completed application and monies, or withdrawal request:

- Before 3pm (Sydney time) on a Business Day: it will be processed with the unit price calculated for that day.
- After 3pm (Sydney time) on a Business Day: it will be processed using the unit price determined for the following Business Day.

Transaction requests will no longer be accepted by fax and must be emailed or posted to Mercer.

Changes to how investors make additional investments

From 1 April 2023, investors will need to make additional investments by completing an Additional Investment form and making an Electronic Funds Transfer (EFT). Bank account details will be available in the PDS or Additional Investment forms for the relevant AAML funds, available from mercero.com.au/mercero.funds or investors can call 1300 728 928.

AAML will no longer accept cheques, BPAY® or direct debit from bank or credit union accounts for applications or additional investments.

Institutional investors: the BSB Deposit Function will no longer be available and any new or additional applications will need to be made using the new bank account details included in the PDS or Additional Investment form for the relevant AAML fund, available from mercero.com.au/mercero.funds.

Changes to one-off Adviser Service Fees

If investors have a relationship with a financial adviser, there will be no change to this arrangement.

However, one-off Adviser Service Fees will no longer be able to be deducted directly from direct investors' accounts from 1 April 2023. Direct investors will need to pay their financial adviser directly for the services they provide. Investors also have the option of completing a Withdrawal form if they'd like to make a partial redemption to fund this payment. The relevant Withdrawal form will be available from mercer.com.au/mercerfunds or investors can call 1300 728 928 to request a copy.

Sustainable Investment and Environmental, Social and Governance (ESG) updates

From 1 April 2023, there will be some changes to the current sustainable investment approach, including how exclusions are applied.

More information will be available from Monday 3 April 2023 in the relevant PDS available at mercer.com.au/mercerfunds or you can call on 1300 728 928 to request a copy.

Changes to the timing of exit statements being issued

The timing of issuing exit statements will change from 30 days to 3 months after the end of the reporting period to which the statement relates to.

Online access to investors' accounts

Staying informed is one of the most important parts of managing investments, and the best way for an investor to keep track of their investment will be via Mercer's Investor Online portal. Investor Online will enable investors to:

- View their investment details.
- View and download their account balance.
- View and download their transaction history.
- View and download their account statements.
- Update selected account details.

Please note, direct investors will no longer be able to change their investment selection online. Instead, please complete and submit the relevant form available at mercer.com.au/mercerfunds.

To register for access to Investor Online, direct investors will need their new investor number which will be sent to them from 3 April 2023. For security reasons, they will be sent further details about the registration process separately from 18 April 2023.

Communicating electronically

Investors are increasingly asking for correspondence to be sent to them electronically, rather than by post. If investors would like to receive their correspondence electronically, they can register their email address with Mercer after 3 April 2023 by submitting the Change in details form (download from mercer.com.au/mercerfunds) or call 1300 728 928 for a copy of the form.

Privacy is important

Investors' personal information, including their contact information and any bank account details, will be securely transferred to Mercer on or around 1 April 2023. BT's Privacy Policy sets out the way we handle investors' personal information. A copy of the BT Privacy Policy is available at bt.com.au/privacy, or investors can call 1800 819 935 to request a copy. Mercer's Privacy Policy will apply from 1 April 2023 and a copy is available at mercer.com.au/privacy or investors can call 1300 728 928 for a copy.

Deceased Estates

Any deceased estate accounts will be managed with the utmost care. If you have any questions about the status of a deceased estate claim, please call 1300 728 928 after Saturday 1 April 2023.

Regular Savings and Regular Withdrawal Plans

Regular Savings Plans and Regular Withdrawal Plans will no longer be offered for AAML funds from 1 April 2023. Investors can continue to apply to add to their investment by completing an Additional Investment form and making an Electronic Funds Transfer (EFT) or make a partial withdrawal by completing a Withdrawal form. These forms will be available online at mercer.com.au/mercerfunds, or investors can call 1300 728 928 to request a copy.

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For more information

bt.com.au

1800 819 935

GPO Box 2675 Sydney NSW 2001



Important information

This information is current as at 17 March 2023. Advance Asset Management Limited ABN 98 002 538 329, AFSL 240902 (Advance/ AAML) is the responsible entity and issuer of units in the Advance Multi-Blend Funds, BT Index Funds, BT Wholesale Multi-Manager Funds, BT Multi-manager Funds (retail class) and Managed Portfolio Series Funds (collectively the 'Funds').

The information provided is factual only and does not constitute financial product advice. Before acting on it, you should seek independent financial and tax advice about its appropriateness to your objectives, financial situation and needs. A Product Disclosure Statement (PDS) is available for the Fund(s) and can be obtained by visiting advance.com.au, bt.com.au or calling us on 1800 819 935. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Fund(s). There is no PDS on market for the Advance Defensive Yield Multi-Blend Fund (ARSN 166 771 875). A Financial Services Guide can be obtained by visiting advance.com.au or calling us on 1800 819 935. For the Target Market Determination for the Fund(s) please refer to bt.com.au/target-market-determinations. An investment in the Fund(s) is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (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(s).

Attachment – list of affected AAML Funds

Below is a list of AAML funds that are on track to transition to Mercer on or around 1 April 2023:

Fund name	Australian Registered Scheme Number (ARSN)	APIR Systems Limited (APIR) Code
BT Multi-manager Conservative Fund	098 405 479	BTA0078AU
BT Multi-manager Balanced Fund	098 405 380	BTA0077AU
BT Multi-manager Growth Fund	098 405 308	BTA0080AU
BT Multi-manager High Growth Fund	102 760 896	BTA0079AU

Attachment – sample of letter sent to direct AAML funds investors

Your investor number:

21 March 2023



Dear Investor,

We're on track to move to Mercer on or around 1 April 2023

We're writing to keep you updated, as you're invested in managed fund(s) which are managed by Advance Asset Management Limited (AAML). AAML runs a specialist asset management business and is the responsible entity for the managed fund(s) you're invested in.

Since Westpac's announcement in May 2022, we've been preparing to complete the sale of AAML to Mercer (Australia) Pty Limited (Mercer).

We're pleased to share that everything is on track for your managed fund holdings with AAML as at the end of 31 March 2023 (including unit balances, transaction history, your details, and your adviser's details – if applicable) to be transitioned to Mercer's systems on or around 1 April 2023.

To help you prepare for the transition, please find some useful information below so you're ready to interact with Mercer and access their services after the sale is completed.

If for any reason AAML does not become part of Mercer on or around 1 April 2023, any dates referred to in this letter will need to be changed and we'll notify you accordingly.

What does this mean for me?

There are a few key changes to be aware of, before and after the move to Mercer.

In March 2023:

- > **Early distribution payments.** We've processed any March 2023 monthly and quarterly distribution payments earlier than usual. For more details, please refer to the update on bt.com.au/product-updates.
- > **Last day to submit new investments via BPAY®.** If you use BPAY® to make new investments, please do so before Tuesday 28 March 2023. This will ensure your money is processed by 4pm AEST Friday 31 March 2023.
- > **Processing transactions.** Any transaction requests must be submitted before 4pm AEST on Friday 31 March 2023. Any requests received after this date on BT or Advance forms will not be able to be processed.
- > **Deceased Estates.** Any deceased estates will be managed with the utmost care. Mercer will manage these managed fund holdings after the sale is completed.
- > **One-off Adviser Service Fees.** Any one-off Adviser Service Fees scheduled to be paid after Friday 31 March 2023 will not be able to be processed and this payment service will no longer be offered. Please make alternative arrangements with your adviser if you have a one-off Adviser Service Fee arrangement in place. We've also informed your adviser via email (if you have an adviser).

From April 2023:

There are some things that will change as a result of the sale. Please take the time to read the *Important information – changes from 1 April 2023 notice* (enclosed). Some of the key changes are outlined below:

- > **New look and brand.** You'll see Mercer's logo and brand colours on the communications they send you and the resources they provide.

- > **New custodian and administration services.** When ownership of AAML transfers to Mercer, AAML will appoint a new custodian (The Northern Trust Company) and a new administration service provider (Iress Managed Funds Administration).

This means that from Monday 3 April 2023, Iress Managed Funds Administration will provide you with administration services, including online access to your managed fund account.

- > **Your new investor number and online access.** From Monday 3 April 2023, Mercer will send you a letter with your new investor number and confirmation of the changes outlined in this communication. You'll need to use your new investor number to register for access to Investor Online - Mercer's online portal for investors. For security reasons, Mercer will send you further details about the online registration process separately from 18 April 2023.
- > **Processing transactions.** From Monday 3 April 2023, account transactions or changes must be submitted using Mercer's forms, which will be available from mercer.com.au/mercerfunds. You can use your current investor number on transaction forms until you receive your new investor number.
- > **Resources, documents and forms.** From Monday 3 April 2023, updated information including Product Disclosure Statements (PDSs), transaction forms, fact sheets and unit prices will be available at mercer.com.au/mercerfunds.

What do I need to do?

Please ensure your contact details (including your email address) are up to date. If you haven't already, call us to register your email address before Tuesday 28 March 2023.

Otherwise, you don't need to do anything.

We'll transition your managed fund holdings with AAML as at the end of 31 March 2023 (including unit balances, transaction history, your details, and your adviser's details – if applicable) to Mercer's systems on or around Saturday 1 April 2023.

What does this mean for my other investments within BT Investment Funds?

On or around Saturday 1 April 2023 the following BT Multi-manager Funds in the BT Investment Funds range will transition to Mercer:

- > BT Multi-manager Conservative Fund
- > BT Multi-manager Balanced Fund
- > BT Multi-manager Growth Fund
- > BT Multi-manager High Growth Fund

If you hold investments in other funds in the BT Investment Funds range, they will remain with BT. This means that after Saturday 1 April 2023, you will need to view your holdings in the funds in your portfolio through different online services:

- > **For funds remaining with BT.** You can continue to view your BT funds through BT Online in the same way you currently do. You'll also continue to receive correspondence relating to those BT funds (such as Annual Statements and any applicable Tax and Capital Gains Tax Statements) from BT.
- > **For the BT Multi-manager Funds listed above.** You will need to view your holdings in these funds through Investor Online - Mercer's online portal for investors, and Mercer will issue you with separate statements.

Please refer to our updates at bt.com.au/product-updates for the list of funds transitioning to Mercer and other information about the move.

Contact details

If you have any questions about the funds transitioning to Mercer, please speak with your financial adviser (if you have one).

Alternatively, the following teams will be available to support you.

Please call BT's Customer Relations team on 132 135 Monday to Friday between 8.30am and 5.30pm (Sydney time).

From Monday 3 April 2023:

- > **For funds remaining with BT.** Please continue to call BT's Customer Relations team on 132 135 Monday to Friday between 8.30am and 5.30pm (Sydney time).
- > **For AAML funds that transitioned to Mercer.** Please call Mercer's Investor Contact Centre team on 1300 728 928 Monday to Friday between 8.30am and 5.30pm (Sydney time). Please note: We anticipate that Mercer's team will be able to help with more specific queries about your account (including investment details, account balance, and transaction history) from Tuesday 4 April 2023.

You can also visit mercer.com.au/mercerfunds from Monday 3 April 2023 for forms, disclosure documents and frequently asked questions about the transition to Mercer.

Yours sincerely,



Kathy Vincent

Chief Strategy and Product Officer
BT Financial Group



Advance Asset Management, GPO Box B87, Perth WA 6838

Customer Relations 1800 819 935 Email investorservices@advance.com.au

advance.com.au

ADVANCE
ASSET MANAGEMENT

Important information

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Important information – changes from 1 April 2023 notice

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New contact details

From 1 April 2023	New details
Telephone	Mercer Investor Contact Centre 1300 728 928 8.30am – 5.30pm (AEST/AEDT) Monday to Friday
Email	InvestorHelpAU@mercer.com
Registry address (to mail Application and Withdrawal forms)	GPO Box 804 Melbourne VIC 3001
Website and Investor Online	mercer.com.au/mercerfunds

New bank account details

Details of the new bank account for AAML funds will be available in the Product Disclosure Statement (PDS) and in the Additional Investment forms available from mercer.com.au/mercerfunds. Or you can call Mercer on 1300 728 928 to request a copy.

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Transaction requests will no longer be accepted by fax and must be emailed or posted to Mercer.

Changes to how you make additional investments

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AAML will no longer accept cheques, BPAY® or direct debit from your bank or credit union account for applications or additional investments.

Institutional investors: the BSB Deposit Function will no longer be available and any new or additional applications will need to be made using the new bank account details included in the PDS or Additional Investment form for the relevant AAML fund available from mercer.com.au/mercerfunds.

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However, one-off Adviser Service Fees will no longer be able to be deducted directly from your account from 1 April 2023. You will need to pay your financial adviser directly for the services they provide. You also have the option of completing a Withdrawal form if you'd like to make a partial redemption to fund this payment. The relevant Withdrawal form will be available from mercer.com.au/mercerfunds or you can call 1300 728 928 to request a copy.

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Online access to your account

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Your privacy is important

Your personal information, including your contact information and any bank account details, will be securely transferred to Mercer on or around 1 April 2023. BT's Privacy Policy sets out the way we handle your personal information. A copy of the BT Privacy Policy is available at bt.com.au/privacy, or you can call us to request a copy. Mercer's Privacy Policy will apply from 1 April 2023, and a copy is available at mercerc.com.au/privacy or you can call 1300 728 928 for a copy.

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Regular Savings and Regular Withdrawal Plans

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Advance Asset Management, GPO Box B87, Perth WA 6838

Customer Relations 1800 819 935 Email investorservices@advance.com.au

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