

BT Investment Funds

Changes to the BT Fixed Interest Fund and BT Core Hedged Global Share Fund buy-sell spread

16 April 2020

This Update, dated 16 April 2020, updates information contained in the BT Investment Funds Product Disclosure Statement (PDS) dated 30 September 2017 jointly issued by BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716. It should be read together with the PDS which is available at bt.com.au.

The information in the PDS is updated for the changes set out below.

Changes to the BT Fixed Interest Fund and BT Core Hedged Global Share Fund buy-sell spread

As a result of recent market volatility and the reduced ability to trade credit and debt assets in the financial markets due to the Coronavirus (COVID-19) pandemic, the underlying fund managers for the BT Fixed Interest Fund and BT Core Hedged Global Share Fund have increased their buy-sell spreads.

This has meant that effective 16 April 2020, the buy-sell spreads for the BT Fixed Interest Fund and BT Core Hedged Global Share Fund have increased to reflect these changes. From 30 April 2020, the buy-sell spread for the BT Fixed Interest Fund will then decrease to reflect an improvement in market liquidity, while the buy-sell spread for the BT Core Hedged Global Share Fund will decrease from 1 May 2020 to reflect a reduction in the fund's brokerage costs. This is summarised in the tables below:

APIR Code	Fund	Previous buy-sell spread	Buy-Sell spread effective between 16 April 2020 and 30 April 2020	Buy-sell spread effective from 30 April 2020
RFA0002AU	BT Fixed Interest Fund	0.00%	0.24%	0.19%

APIR Code	Fund	Previous buy-sell spread	Buy-Sell spread effective between 16 April 2020 and 1 May 2020	Buy-sell spread effective from 1 May 2020
RFA0030AU	BT Core Hedged Global Share Fund	0.10%	0.50%	0.40%

You should consider these costs when making any investment decisions such as changing investment options and when making additional investments.

Future changes to buy-sell spreads

The applicable buy-sell spread may vary from time to time. Prior 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 and significant increases may occur. Updated buy-sell spread information will be posted on the Prices and Performance page of bt.com.au.

For more information

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Current as at 16 April 2020. 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.

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 (BTFM), BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL (BTFM2) and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL) are the responsible entities and issuers of units in the BT Investment Funds. A Product Disclosure Statement (PDS), is available for BT Investment Funds and can be obtained by calling BT Customer Relations on 132 135, or visiting bt.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the BT Investment Funds. A Financial Services Guide can be obtained by calling BT Customer Relations on 132 135, or visiting bt.com.au.

An investment in the BT Investment Funds 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 BT Investment Funds. This product update provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such.