

# BT Investor Choice Funds

## Changes to the Westpac Australian Bond Fund buy-sell spread

27 May 2020

This Update, dated 27 May 2020, updates information contained in the BT Investor Choice Funds Product Disclosure Statement (PDS) dated 30 September 2017 issued by 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](http://bt.com.au).

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

### Changes to the Westpac Australian Bond Fund buy-sell spread

The underlying fund manager for the Westpac Australian Bond Fund had increased their buy-sell spread in April 2020 due to substantially reduced market liquidity for Australian issued investment grade securities as a result of COVID-19.

From 7 May 2020, the buy-sell spread for the Westpac Australian Bond Fund has decreased and will further decrease from 27 May 2020 to reflect an improvement in market liquidity. This is summarised in the table below:

APIR Code	Fund	Previous buy-sell spread	Buy-sell spread effective between 7 May 2020 and 27 May 2020	Buy-sell spread effective from 27 May 2020
WFS0013AU	Westpac Australian Bond Fund	0.19%	0.13%	0.11%

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](http://bt.com.au).

## For more information

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Current as at 27 May 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.

Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL) is the responsible entities and issuers of units in the BT Investor Choice Funds. A Product Disclosure Statement (PDS), is available for BT Investor Choice Funds and can be obtained by calling BT Customer Relations on 132 135, or visiting [bt.com.au](http://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 Investor Choice Funds. A Financial Services Guide can be obtained by calling BT Customer Relations on 132 135, or visiting [bt.com.au](http://bt.com.au).

An investment in the BT Investor Choice 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 Investor Choice 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.