

As at 31 March 2012

Performance	1 month	3 months	6 months	1 year
	% pa	% pa	% pa	% pa
Growth return	-0.05%	0.15%	-0.04%	0.10%
Distribution return	0.44%	1.06%	2.51%	4.77%
Total return	0.39%	1.20%	2.47%	4.87%
Benchmark return ¹	0.39%	1.12%	2.35%	4.89%

Fund commenced June 2002. Performance commenced 1 February 2010. From 22nd August 2011 the management was lowered from 1.02% to 0.22%.

¹ Benchmark: UBS Australia Bank Bill Index

Fund update	<p>The Cash Multi-Blend Fund returned 1.20% over the quarter, outperforming the benchmark by 0.08%.</p> <p>At a manager level, BTIM generated a return greater than the benchmark. Moreover, as yields increased in the wake of the RBA's decision to leave the cash rate unchanged the weighted average maturity of portfolio holdings was extended by adding to both three and six month exposure.</p> <p>IMS also outperformed the benchmark index due to a combination of some credit margin contraction, the riding or positioning of the yield curve and moreover due to the overweight duration position during the month when yields declined.</p>
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Sub sector allocations	Fund %
Floating Rate Securities	28.10
Mortgage-Backed & Asset-Securities	22.03
Investment Grade Credit	0.35
Cash & Short Term Securities	49.52
Total	100.00

Credit and maturity	Credit Quality	Fund %
	AAA	6.91
	AA	33.99
	A	8.39
	A1+	31.46
	A1	11.57
	A2	7.69
	Total	100.00

Market commentary	<p>The Reserve Bank of Australia left the cash rate unchanged at 4.25% in the year's first quarter, essentially wrong footing market participants who had generally expected a rate reduction of some 0.25% at the scheduled February RBA board meeting following weak employment data releases and moreover benign inflationary pressures. Although 90-day bank bill yields did indeed finish the year's first quarter lower by some 0.14%, nevertheless three year CGS yields ended the quarter some 0.35% higher at 3.48%.</p> <p>With regards to monetary policy and indeed the economy going forward, the Reserve Bank estimates economic growth will hover around its trend pace – although there will be appreciable differences in various sectors of the economy due to the much referenced nature of the “two-speed-economy”. With reference to price pressures – underlying inflation is at or around 2.5% and is widely anticipated to decline further over the next 6-months. Over the more medium term perspective, some 18-months to two years hence, Australia's central bank forecasts inflation remaining within its 2% to 3% band. Of particular note, should the domestic economy see demand conditions weaken appreciably going forward, the benign inflation outlook would provide scope for easier monetary policy.</p>
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Investment objective	<p>The Fund aims to provide security of capital together with a secure regular income through investment in cash, money market and shorter dated fixed interest securities. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the UBS Australia Bank Bill Index over one year, maintaining liquidity, avoiding unnecessary risk and preserving capital.</p>
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Benefits of investing in the Fund

The Advance Cash Multi-Blend Fund is ideal for investors seeking manager and cash strategy diversification with through a combination of two cash investment managers.

Contact Centre: 1800 819 935

Adviser Services: 1300 361 864

advance.com.au

Advance Cash Multi-Blend Fund is issued by Advance Asset Management Limited (Advance) ABN 98 002 538 329 AFSL No. 240902. A Product Disclosure Statement (PDS) for the Fund is available at www.advance.com.au or via 1800 819 935 or from your financial adviser. Financial advisers, please call 1300 361 864. This fact sheet contains general information only and does not take into account individual financial circumstances. Investors should consider the PDS and whether the Fund is appropriate to their circumstances, and seek professional advice before investing in the Fund. Past performance is not a guide to future performance. Past performance is not a reliable indicator of future performance. Advance is a member of the Westpac Group, which includes Westpac Banking Corporation ABN 33 007 457 141 ("Westpac"). An investment in the Fund does not represent an investment in, deposit with or other liability of Westpac or any other member of the Westpac Group. It is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Westpac nor any other member of the Westpac Group stands behind or otherwise guarantees the capital value of an investment in a Fund or the performance of a Fund. Performance figures are calculated using withdrawal values and assume that income is reinvested. Annual management fees and expenses have been taken into account; however, no allowance has been made for entry fees, tax or any rebates that may be given. Past performance is not a reliable indicator of future performance.

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