

Advance Australian Equity Growth Fund

ADVANCE

SINGLE MANAGER FUND

As at 31 December 2011

Retail performance	3 months	1 year	2 years	3 years	5 years
	% pa	% pa	% pa	% pa	% pa
Growth return	2.37%	-11.46%	-6.85%	5.53%	-10.05%
Distribution return	0.61%	1.92%	2.69%	3.43%	9.15%
Total return	2.97%	-9.54%	-4.16%	8.97%	-0.90%
Benchmark return ¹	2.12%	-10.54%	-4.68%	7.58%	-2.31%
Inception date: 31 January 2003					
¹ Benchmark: S&P/ASX 200 Accumulation Index					

Actual asset allocation	Fund %	Benchmark %
	Energy	9.49%
Materials	29.61%	32.17%
Industrials	27.58%	18.66%
Consumer discretionary	13.22%	13.45%
Consumer staples	0.00%	0.68%
Healthcare	5.51%	3.66%
Financials	4.72%	4.84%
Information technology	3.98%	2.93%
Telecommunication services	0.00%	3.42%
Utilities	1.53%	4.30%
Real Estate Investment Trusts	2.09%	4.58%
Derivatives	1.84%	0.00%
Cash	0.43%	0.00%
Total	100.00	100.00

Top 10 holdings	Fund %	Benchmark %
	SAI Global Limited	3.58%
Independence Group NL	3.20%	1.01%
Anatolia Minerals Development	2.81%	0.87%
Bradken Limited	2.75%	1.33%
NRW Holdings Limited	2.68%	0.74%
Beach Petroleum Limited	2.49%	1.53%
McMillan Shakespeare Limited	2.41%	0.47%
Regis Resources Limited	2.33%	1.42%
Mineral Resources Limited	2.33%	1.51%
Mesoblast Limited	2.33%	1.23%

Investment objective	
	To provide long-term capital growth by investing in Australian Shares. The Fund aims to provide investors with a total return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of five years or longer by predominantly investing in Australian growth equities.

Benefits of investing in Fund	<p>The Advance Australian Equity Growth Fund gives you the opportunity to benefit from the performance of Australian businesses across a wide range of industries such as pharmaceuticals, information technology and banking. Over time, your investment has the potential to increase in value and may provide a growing income stream through dividend payments. You may also receive tax benefits if the company distributes income as dividends, on which it has already paid tax.</p>								
Current investment manager	<p>Investment manager – Schroders.</p> <p>Investment style – Growth manager with a bottom-up research driven approach and long-term focus.</p> <p>Schroders is one of the world’s leading asset management companies and a specialist wholesale manager offering an extensive range of domestic and international, specialist and diversified investment products. With over \$287 billion global funds under management as at 31 December 2005 they aim to apply their expertise in research and investment to serving the needs of clients in 26 countries.</p>								
Key features	<table border="1"> <thead> <tr> <th></th> <th>Retail</th> </tr> </thead> <tbody> <tr> <td>Fund size</td> <td>\$2.91 million</td> </tr> <tr> <td>Ongoing fee (MER) ¹</td> <td>1.90% pa</td> </tr> <tr> <td>Buy/Sell spread (%)</td> <td>0.20/0.20</td> </tr> </tbody> </table> <p>¹ Includes effect of GST.</p>		Retail	Fund size	\$2.91 million	Ongoing fee (MER) ¹	1.90% pa	Buy/Sell spread (%)	0.20/0.20
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Advance Australian Equity Growth 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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