

Advance Australian Smaller Companies Fund

ADVANCE

SINGLE MANAGER FUND

As at 31 December 2011

Wholesale performance*	3 months	1 year	2 years	3 years	5 years
	% pa	% pa	% pa	% pa	% pa
Growth return	1.70%	-14.41%	-0.09%	16.20%	-11.01%
Distribution return	1.16%	1.62%	1.92%	3.27%	12.02%
Total return	2.86%	-12.79%	1.83%	19.47%	1.01%
Benchmark return ²	-0.60%	-21.43%	-5.75%	11.83%	-5.18%
<p>* The Fund performance relates to wholesale investors only. If you are a retail investor, you can obtain up to date returns at advance.com.au.</p> <p>Inception date: 31 July 2002</p> <p>² Benchmark: S&P/ASX Small Ordinaries Accumulation Index</p>					
Actual asset allocation by sector	Fund %		Benchmark%		
Energy		11.30%		11.57%	
Materials		32.17%		23.62%	
Industrials		18.66%		32.86%	
Consumer discretionary		13.45%		19.18%	
Consumer staples		0.68%		3.25%	
Healthcare		3.66%		0.00%	
Financials		4.84%		2.44%	
Information technology		2.93%		2.69%	
Telecommunication services		3.42%		0.00%	
Utilities		4.30%		0.00%	
Real Estate Investment Trusts		4.58%		1.79%	
Cash		0.00%		2.61%	
Total		100.00		100.00	
Top 10 holdings	Fund %		Benchmark%		
Bradken Limited		3.81%		1.33%	
Beach Petroleum Limited		3.69%		1.53%	
Regis Resources Limited		3.55%		1.42%	
SAI Global Limited		3.25%		1.03%	
Australian Infrastructure Fund		3.15%		1.36%	
Transpacific Industries Group		3.01%		0.82%	
Silver Lake Resources Limited		2.96%		0.69%	
Austar United Communications Limited		2.89%		0.80%	
IMDEX Limited		2.82%		0.43%	
Flight Centre Limited		2.72%		1.02%	
Investment objective	<p>To provide long-term capital growth by investing in small capitalisation securities listed, or expected to be listed, on the Australian Stock Exchange. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX Small Ordinaries Accumulation Index over a period of five years or longer by investing predominantly in companies that are outside the top 100 stocks as defined by market capitalisation.</p>				

Benefits of investing in Fund	<p>The Advance Smaller Companies Fund offers a compelling alternative to most Australian share funds by investing in smaller companies. Simply due to their small size they may often grow more rapidly than larger, more mature companies. Smaller companies are often less bureaucratic and more flexible and can therefore respond more quickly to changes in market trends. The Australian Smaller Companies Fund may provide diversification benefits and add to the overall long-term returns by boosting your exposure to companies with potentially higher growth rates.</p>													
Current investment manager	<p>Investment manager – Tribeca.</p> <p>Investment style – Combines fundamental bottom up company selection with sector themes.</p> <p>Tribeca was established in 1998 and is majority owned by its own executive staff. It is a boutique Australian share manager with a proven track record of delivering strong and consistent active returns for its clients. As at 31 May 2008, over \$600 million funds under management.</p>													
Key features	<table border="1"> <thead> <tr> <th></th> <th>Wholesale</th> <th>Retail</th> </tr> </thead> <tbody> <tr> <td>Fund size</td> <td>\$12.73 million</td> <td>\$4.85 million</td> </tr> <tr> <td>Ongoing fee (MER) ¹</td> <td>1.13% pa</td> <td>2.31% pa</td> </tr> <tr> <td>Buy/Sell spread (%)</td> <td>0.30/0.30</td> <td>0.30/0.30</td> </tr> </tbody> </table> <p>¹ Includes effect of GST.</p>			Wholesale	Retail	Fund size	\$12.73 million	\$4.85 million	Ongoing fee (MER) ¹	1.13% pa	2.31% pa	Buy/Sell spread (%)	0.30/0.30	0.30/0.30
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advance.com.au

Advance Australian Smaller Companies 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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