

Advance Concentrated Australian Shares 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	1.10%	-16.84%	-13.29%	-5.10%	-14.41%
Distribution return	2.27%	3.27%	6.00%	6.36%	7.62%
Total return	3.37%	-13.57%	-7.29%	1.26%	-6.79%
Benchmark return ²	2.12%	-10.54%	-4.68%	7.58%	-2.31%

* 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.

² Benchmark: S&P/ASX 200 Accumulation Index

Actual asset allocation by sector	Fund %	Benchmark%
Energy	6.71%	7.12%
Materials	20.67%	24.86%
Industrials	10.15%	6.89%
Consumer discretionary	5.48%	3.65%
Consumer staples	4.84%	8.14%
Healthcare	12.49%	3.59%
Financials	29.13%	32.74%
Information technology	0.00%	0.63%
Telecommunication services	2.59%	4.50%
Utilities	0.00%	1.62%
Real Estate Investment Trusts	4.44%	6.27%
Cash	3.49%	0.00%
Total	100.00	100.00

Top 10 holdings	Fund %	Benchmark%
BHP Billiton Limited	9.55%	11.44%
National Australia Bank Limited	6.09%	5.40%
Westpac Banking Corporation	5.95%	6.31%
Suncorp Group Limited	5.38%	1.12%
AMP Limited	4.46%	1.21%
Stockland Trust Group	4.44%	0.79%
Newcrest Mining Limited	4.09%	2.34%
Seek Limited	3.82%	0.19%
Coca-Cola Amatil Limited	3.60%	0.63%
Cochlear Limited	3.56%	0.36%

Investment objective	To provide strong medium to long-term capital growth from a diversified portfolio of Australian shares. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index by greater than 4.5% pa over periods of five years or longer.
Benefits of investing in Fund	The Advance Concentrated Australian Shares Fund is a high conviction fund that allows you to access the expertise of Alleron's investment capabilities. The 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 may increase in value and provide a growing income stream through dividend payments. You may also receive tax benefits if companies in the portfolio distribute dividends on which tax has already been paid.

Current investment manager	<p>Investment manager – Alleron Investment Management Limited (Alleron).</p> <p>Investment style – Growth style bias.</p> <p>Alleron is a specialist Australian equities manager with a growth bias, and is best described as a high alpha manager, relying heavily on stock specific risk for its expected performance.</p> <p>Alleron is Sydney based and was established in October 2004, and has four investment professionals and a dedicated CEO, Barry Littler.</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>\$24.37 million</td> <td>\$1.54 million</td> </tr> <tr> <td>Ongoing fee (MER)^{1,2}</td> <td>0.80% pa</td> <td>1.99% pa</td> </tr> <tr> <td>Buy/Sell spread (%)</td> <td>0.25/0.25</td> <td>0.25/0.25</td> </tr> </tbody> </table> <p>¹ Includes effect of GST. ² Performance Fees may also apply. Please refer to the current PDS for further information.</p>			Wholesale	Retail	Fund size	\$24.37 million	\$1.54 million	Ongoing fee (MER) ^{1,2}	0.80% pa	1.99% pa	Buy/Sell spread (%)	0.25/0.25	0.25/0.25
	Wholesale	Retail												
Fund size	\$24.37 million	\$1.54 million												
Ongoing fee (MER) ^{1,2}	0.80% pa	1.99% pa												
Buy/Sell spread (%)	0.25/0.25	0.25/0.25												

Contact Centre: 1800 819 935 Adviser Services: 1300 361 864 advance.com.au

Advance Concentrated Australian Shares 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.

AD10038Q-0112kc