

Advance Global Property Fund

ADVANCE

SINGLE MANAGER FUND

As at 31 December 2011

Wholesale performance	3 months	1 year	2 years	3 years	Since inception ¹
	% pa	% pa	% pa	% pa	% pa
Growth return	7.06%	-18.17%	-2.47%	8.19%	-14.75%
Distribution return	0.00%	12.59%	7.24%	5.35%	4.41%
Total return	7.06%	-5.58%	4.76%	13.54%	-10.34%
Benchmark return ²	7.19%	-3.55%	7.40%	15.34%	-7.68%
¹ Inception date: 12 September 2007 ² Benchmark: FTSE EPRS/NAREIT Global Real Estate Index 100% AUD Hedged					
Actual asset allocation by region	Fund %		Benchmark %		
Asia Pacific		30.3%		30.31%	
Emerging Markets		5.6%		2.32%	
Europe		11.7%		14.26%	
North America		52.4%		53.12%	
Top 10 holdings	Fund %		Benchmark %		
Simon Property Group Inc.		7.0%		4.9%	
Public Storage Incorporated		4.3%		2.2%	
Sun Hung Kai Properties Limited		4.2%		3.1%	
Westfield Group		3.9%		2.4%	
Mitsubishi Estate Co Limited		3.3%		2.0%	
General Growth Properties Inc.		3.1%		0.9%	
Mitsui Fudosan Co Ltd		2.9%		1.7%	
Ventas Incorporated		2.8%		2.1%	
Prologis Inc.		2.8%		1.7%	
Brookdale Senior Living Inc.		2.8%		0.0%	
Investment objective	<p>To provide long-term capital growth together with income through investment in property securities. The Fund is designed for investors seeking a more diverse offering in property securities than is available through investing solely in Australian listed property securities. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the FTSE EPRA/ NAREIT Global Real Estate Index (total return in A\$) hedged over a period of five years or longer.</p>				
Benefits of investing in Fund	<p>The Fund is ideal for investors looking for broad diversification across different property sectors, countries and sizes of company. Global property offers investors a long-term opportunity in what is essentially still an emerging market.</p>				

Current investment manager

Investment manager – CBRE Global Real Estate Securities, LLC (CBRE GRES).

Investment style – active, core, value orientated.

CB Richard Ellis Global Real Estate Securities, LLC (CBRE GRES) was established in 2004. CBRE GRES is a truly global organisation focused on real estate securities investment with regional teams located in Baltimore, Tokyo, London and Sydney. CBRE GRES is a division of CBRE Investors, LLC which in turn is a wholly owned and independently operated entity of the parent company CB Richard Ellis Group, Inc (CBRE). CBRE is the world's largest real estate services firm (according to National Real Estate Investor, March 2008).

Hand picked to manage the Advance Global Property Fund, CBRE GRES has US\$1.4 billion of assets under management*.

* As at 1 January 2009.

Key features

	Wholesale
Fund size	\$0.46 million
Ongoing fee (MER) ¹	0.95% pa
Buy/Sell spread (%)	0.35/0.35

¹ Includes effect of GST.

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Advance Global Property 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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