

As at 31 December 2011

Wholesale performance*	3 months	1 year	2 years	3 years	5 years
	% pa	% pa	% pa	% pa	% pa
Growth return	1.31%	-11.79%	-5.77%	-5.21%	-10.47%
Distribution return	0.00%	0.63%	0.34%	1.08%	0.86%
Total return	1.31%	-11.16%	-5.43%	-4.13%	-9.61%
Benchmark return ²	2.00%	-5.55%	-3.77%	-2.28%	-7.37%
<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 April 1998</p> <p>² Benchmark: MSCI World Accumulation Index AUD</p>					

Actual asset allocation by sector	Fund %	Benchmark %
	Consumer discretionary	7.80%
Consumer staples	1.90%	10.54%
Energy	15.50%	12.05%
Financials	3.20%	18.46%
Healthcare	12.50%	9.12%
Industrials	11.01%	10.43%
Information technology	6.61%	12.33%
Materials	9.43%	8.16%
Telecommunication services	15.92%	4.92%
Utilities	12.51%	3.93%
Cash	3.62%	0.00%
Total	100%	100%

Actual asset allocation by country	Fund %	Benchmark %
	Asia (ex Japan)	20.48%
Emerging Markets	8.25%	16.25%
Europe	22.53%	20.98%
North America	37.94%	38.76%
United Kingdom	10.80%	0.00%
Total	100.00	100.00

Top 10 holdings	Fund %	Benchmark %
	Apple Computer Inc	3.88%
Daito Trust Constr	3.36%	0.03%
Roy Dut Shell -B Shs	2.62%	0.55%
Pfizer Inc	2.30%	0.64%
IBM	2.22%	0.93%
Oracle Systems Corp	2.15%	0.01%
Sanofi	2.12%	0.36%
Capital One Finl	2.06%	0.01%
Unilever Nv-Cva	2.02%	0.22%
British Amer Tobacco	1.95%	0.39%

Investment objective	To provide long-term capital growth and international diversification over a time frame of five years or more. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the MSCI World Accumulation Index in Australian dollars over periods of five years or longer.													
Benefits of investing in Fund	The Advance International Sharemarket Fund provides you with the opportunity to participate in the performance of world markets outside of Australia. International shares provide the potential for capital growth and some income over time. Diversifying a portfolio beyond the Australian share market may reduce risk and improve returns.													
Current investment manager	<p>Investment manager – The Boston Company.</p> <p>Investment style – Neutral with qualitative and fundamental analysis.</p> <p>The Boston Company Asset Management is a wholly-owned subsidiary of BNY Mellon Corporation. As at 30 September 2010 total funds under management totaled A\$37.2 billion.</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>\$17.94 million</td> <td>\$16.54 million</td> </tr> <tr> <td>Ongoing fee (MER)¹</td> <td>1.18% pa</td> <td>2.05% pa</td> </tr> <tr> <td>Buy/Sell spread (%)</td> <td>0.35/0.35</td> <td>nil</td> </tr> </tbody> </table> <p>¹ Includes effect of GST.</p>			Wholesale	Retail	Fund size	\$17.94 million	\$16.54 million	Ongoing fee (MER) ¹	1.18% pa	2.05% pa	Buy/Sell spread (%)	0.35/0.35	nil
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Contact Centre: 1800 819 935

Adviser Services: 1300 361 864

advance.com.au

Advance International Sharemarket 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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