

As at 31 December 2011

Wholesale performance*	3 months	1 year	2 years	3 years	5 years
	% pa	% pa	% pa	% pa	% pa
Growth return	2.65%	-7.59%	-7.75%	-3.63%	-20.93%
Distribution return	1.32%	4.91%	5.67%	6.18%	7.53%
Total return	3.97%	-2.69%	-2.08%	2.54%	-13.40%
Benchmark return <sup>2</sup>	3.81%	-1.62%	-1.01%	1.88%	-14.93%

\* 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](http://advance.com.au).  
Inception date: 30 June 1998  
<sup>2</sup> Benchmark: S&P/ASX 200 Property Accumulation Index.

Actual asset allocation	Fund %
Diversified	35.80
Hotels	0.00
Industrial	9.40
Office	8.25
Retail	45.60
Other	0.95
<b>Total Fund</b>	<b>100.00</b>

Top 10 holdings	Fund %	Benchmark %
	Simon Property Group Inc.	4.57
Sun Hung Kai Properties Limited	4.15	3.39
Mitsubishi Estate Co Limited	3.28	2.18
Vornado Realty Trust	3.11	1.99
Stockland	2.87	0.92
Health Care Reit Incorporated	2.72	1.08
Unibail-Rodamco	2.69	2.36
Westfield Group	2.68	2.33
Global Logistic Properties Limited	2.56	0.36
Avalonbay Communities Inc.	2.46	1.39

<b>Investment objective</b>	To provide long-term capital growth together with tax advantaged income through investment in property securities. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Property Accumulation Index over periods of five years or longer.
<b>Benefits of investing in Fund</b>	The Advance Property Securities Fund is a simple way to invest in the property market without tying up your money directly in real estate. You can participate in all sectors of the property market including offices, hotels, retail, residential and industrial property. Listed property securities may provide a growing income stream with some tax advantages, due to depreciation and other allowances, as well as a capital growth over time.

### Current investment manager

**Investment manager** — BT Investment Management.

**Investment style** — neutral.

The BT Investment Management (BTIM) vision is to combine the benefits of a strong institutional foundation and performance-focused culture with a 'multi-boutique' specialist investment approach. It believes this approach firmly positions BTIM to achieve outstanding risk-adjusted returns for investors, and deliver strong growth for shareholders. Its approach brings together multiple investment boutiques, run by experienced fund managers who have a real financial interest in the decisions they make, and the returns they generate for investors. BTIM are an affiliate of BT Financial Group, an organisation built around innovation and achievement, which has been helping Australians create and manage their wealth since 1969.

### Key features

	Wholesale	Retail
Fund size	\$3.82 million	\$9.26 million
Ongoing fee (MER) <sup>1</sup>	0.67% pa <sup>1</sup>	1.90% pa <sup>1</sup>
Buy/Sell spread (%)	0.30/0.30	nil

<sup>1</sup> Includes effect of GST.

Contact Centre: 1800 819 935

Adviser Services: 1300 361 864

advance.com.au

Advance Property Securities 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](http://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.

AD100385-0112kc