

Advance Tradewinds Global Equity Fund

ADVANCE

SINGLE MANAGER FUND

As at 31 December 2011

Wholesale performance	3 months	6 months	1 year	2 years	Since inception ¹
	% pa	% pa	% pa	% pa	% pa
Growth return	-4.41%	-6.60%	-16.93%	-7.16%	-3.53%
Distribution return	0.00%	0.00%	7.22%	6.56%	5.56%
Total return	-4.41%	-6.60%	-9.71%	-0.59%	2.03%
Benchmark return ²	1.61%	-7.57%	-7.36%	-4.30%	-6.41%
¹ Inception date: 18 August 2008					
² Benchmark: MSCI Accumulation World Index Net AUD					

Actual asset allocation by sector	Fund %	Benchmark %
	Consumer discretionary	3.80%
Consumer staples	3.50%	10.54%
Energy	12.00%	12.05%
Financials	10.58%	18.46%
Healthcare	6.09%	9.12%
Industrials	16.46%	10.43%
Information technology	8.77%	12.33%
Materials	17.05%	8.16%
Telecommunication services	9.29%	4.92%
Utilities	8.84%	3.93%
Cash	3.62%	0.00%
Total	100%	100%

Actual asset allocation by region	Fund %	Benchmark %
	Asia (ex Japan)	17.67%
Emerging Markets	7.51%	16.25%
Europe	15.71%	20.98%
North America	50.51%	38.76%
United Kingdom	8.59%	0.00%

Top 10 holdings	Fund %	Benchmark %
	Newmont Mining Corp	4.32%
Barrick Gold Corp	3.68%	0.18%
Cameco Corp	3.19%	0.03%
American International Group	3.03%	0.04%
EDF	3.02%	0.02%
Eli Lilly & Co	3.00%	0.17%
Western Digital Corp	2.87%	0.03%
East Japan Railway Co	2.68%	0.08%
Microsoft Corp	2.64%	0.76%
Best Buy Co	2.54%	0.03%

Investment objective	<p>The Fund aims to provide long-term capital growth through a managed exposure in global equities. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the MSCI All Countries World Accumulation Index in Australian dollars over periods of five years or longer.</p>								
Benefits of investing in Fund	<p>The Advance Tradewinds Global Equities Fund gives investors access to a global manager who invests in both developed and emerging markets, across all market capitalisations. Tradewinds' focus is to provide investors superior risk-adjusted returns through a value orientated process of varying market environments.</p>								
Current investment manager	<p>Investment manager – Tradewinds Global Investors, LLC (Tradewinds). Investment style – Value.</p> <p>Tradewinds specialises in discovering attractively valued investment opportunities around the globe. Tradewinds is a Los Angeles based global manager who manages US\$30.8¹ billion in assets.</p> <p>Tradewinds searches the world's developed and emerging markets in a quest to identify undervalued companies and profit from market anomalies. It seeks to be opportunistic by exploiting disparities between investor perception and the underlying industry or company fundamentals. By relying on its own primary research, taking a long-term view and following its best ideas, it aims to consistently create value for investors.</p>								
Key features	<table border="1"> <thead> <tr> <th colspan="2" data-bbox="379 712 1461 752">Wholesale</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 759 922 790">Fund size</td> <td data-bbox="927 759 1461 790">\$15.32 million</td> </tr> <tr> <td data-bbox="379 797 922 828">Ongoing fee (MER)¹</td> <td data-bbox="927 797 1461 828">1.1</td> </tr> <tr> <td data-bbox="379 835 922 866">Buy/Sell spread (%)</td> <td data-bbox="927 835 1461 866">0.35/0.35</td> </tr> </tbody> </table> <p>¹ Includes effect of GST.</p>	Wholesale		Fund size	\$15.32 million	Ongoing fee (MER) ¹	1.1	Buy/Sell spread (%)	0.35/0.35
Wholesale									
Fund size	\$15.32 million								
Ongoing fee (MER) ¹	1.1								
Buy/Sell spread (%)	0.35/0.35								

Contact Centre: 1800 819 935

Adviser Services: 1300 361 864

advance.com.au

Advance Tradewinds Global Equity 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.

AD10038V-0112kc