

Our style is diversified

Reduce 'style-bias' risk with the
Advance Sector Multi-Blend Funds

The aim of diversification is to help you take advantage of the highs and lows by spreading your risk across different types of investments. By blending a number of investment managers with complementary styles, you can increase the diversification of your portfolio — reducing the 'style bias' that can result from investing with a single manager, or even a number of managers with similar styles.

ADVANCE

Generally there are three style classifications used for equity funds – value, core and growth. However, the Advance Multi-Blend Funds go beyond these classifications. We control style-biased risk by blending lowly correlated, complementary managers, with multiple layers of style diversification.

Sector Multi-Blend Funds – Shares and Property Securities

Australian Shares Multi-Blend Fund <small>(includes 7% allocation in the Australian Smaller Companies Multi-Blend Fund)</small>		Schroders Conservative active bottom-up approach; focuses on stocks that are able to grow shareholder value in the long-term.	BTIM Bottom-up stock selection; detailed company research focus with emphasis on fair valuation.	Northcape Multiple portfolio manager approach. Core investment style with bias towards high quality earnings and management.	Ausbil Dexia Macro and sector analysis combined with bottom-up stock selection; identify earnings and earning revisions at an early stage.	Alleron High conviction and concentrated portfolio; uses range of valuation methodologies to assess the market.
Australian Smaller Companies Multi-Blend Fund	Celeste Bottom-up stock picker; strong valuation discipline focused on selecting quality companies that run quality businesses.	Northcape Takes advantage of short-term market inefficiencies by thorough bottom-up company research.		Contango Thematic manager; top-down macro-economic analysis combined with bottom-up stock analysis.		
Property Securities Multi-Blend Fund	CBRE GRES Value based investment discipline; investment specialists based in local real estate markets around the world.	EII Total return orientation; benchmark unaware; use different valuation techniques depending on idiosyncrasies of each region.	Perennial Focus on assets with good cash flow, growth and consistent income characteristics; top-down overlay applied.			
International Shares Multi-Blend Fund	Tradewinds Concentrated, benchmark-unconstrained portfolio; bottom-up stock selection; focus on undervalued stocks; absolute risk management.	AQR Quantitative and model driven; with ongoing research on security selection indicators, portfolio construction, optimisation, trading techniques and technology.	Schroders Exploiting the benefits of cyclical diversification by combining innovative Global Quality and Global Active Value equity strategies.	Lazard Bottom-up stock selection seeks to combine the requirements of the thematic investment discipline with a favourable stock selection.	MFS Actively builds a portfolio of quality stocks, taking advantage of longer term market inefficiencies and outperformance of quality stocks over time.	Trilogy Consistent bottom-up, growth-oriented focusing on future earnings growth as a key determinant of long term-term equity returns.

Value

Managers typically look for 'bargains', or stocks below their 'true value'.

Core/neutral

Managers don't typically show bias to growth or value stocks; they invest in the 'best of both worlds'.

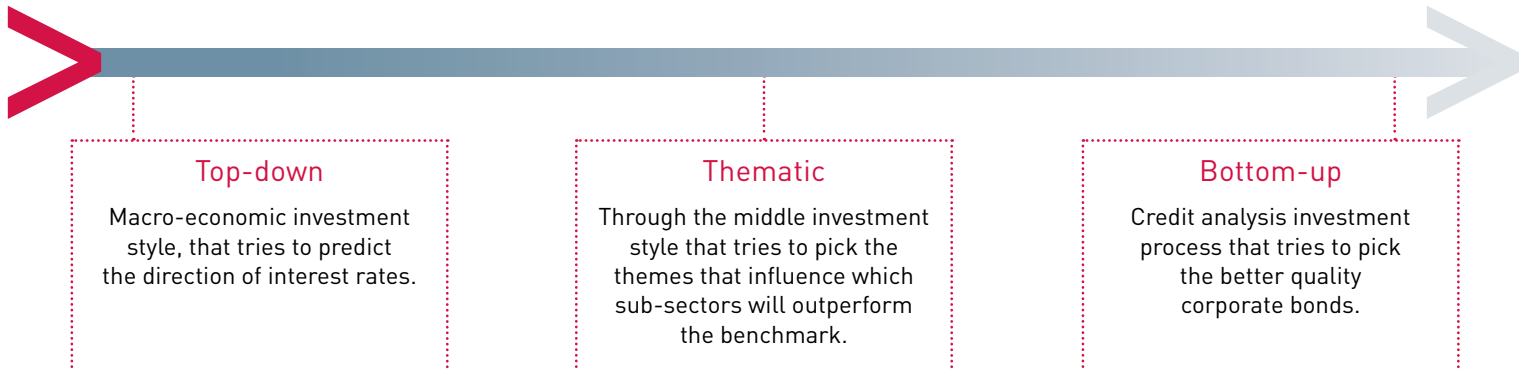
Growth

Managers typically seek to invest in stocks with above-average growth tendencies, no matter what the price.

Sector Multi-Blend Funds – Fixed Interest

Fixed interest funds don't fit into the traditional categorise used to describe style. Instead, their investment process is usually described as top-down, bottom-up or thematic — a combination of which is found in the Advance Multi-Blend Funds.

Australian Fixed Interest Multi-Blend Fund	Colonial First State Actively manage interest rates by evaluating longer-term income earning potential and detailed security selection strategies	Perennial Uses an active approach to add value relative to market benchmarks by identifying economic fundamentals that cause fair value levels to overshoot in both interest rates and credit management.	
International Fixed Interest Multi-Blend Fund	Franklin Templeton Top-down global macroeconomic analysis and bottom-up security selection and sub-sector specific research.	Wellington Global Aggregate investment approach combines lowly correlated investment strategies developed by its five highly specialised investment teams. Each team has a unique area of focus which is sub-sector, region or investment style based.	Standish Top-down macroeconomic analysis and sector allocation combined with bottom-up fundamental credit research.



Whatever your investment objectives or time horizon, Advance has an investment solution that fits. If you want to find out more about how you can get the Advance Multi-Blend Funds working for you, please talk to your financial adviser.

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

The Advance Multi-Blend Funds (Funds) are issued by Advance Asset Management Limited ABN 98 002 538 329 AFSL No. 240902 (Advance). Before deciding whether to acquire or to continue to hold an investment in any of the Funds, investors should obtain the current Product Disclosure Statement for the Funds, available from the Advance Sales team or advance.com.au, and consider whether the Funds are appropriate for their circumstances. Past performance is not a reliable indicator of future performance. Advance is a member of the Westpac Group. An investment in any of the Funds does not represent an investment in, deposit with or other liability of Westpac or any other member of the Westpac Group. This document is issued by Advance and is current as at December 2010. The Funds are issued by Advance Asset Management Limited (Advance) ABN 98 002 538 329 AFSL No. 240902. A Product Disclosure Statement (PDS) for these Funds is available at advance.com.au or by contacting the Contact Centre on 1800 819 935. This document contains general information only and does not take into account an investor's individual objectives, financial situation or needs. Investors should therefore consider whether information contained in this document is appropriate to them, having regard to these factors before acting on it. AD11835-1110aj

