

ADVANCE CASH MULTI-BLEND FUND

As at 30 November 2018

FUND PERFORMANCE*	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa)	3 years (% pa)
Growth return	(0.01)	0.03	0.02	(0.02)	0.04	0.03
Distribution return	0.19	0.49	1.05	2.09	2.10	2.21
Total return	0.18	0.52	1.07	2.07	2.14	2.24
Benchmark return¹	0.15	0.48	0.99	1.91	1.83	1.93

Fund commenced June 2002. Performance commenced 1 February 2010.

¹ Benchmark: Bloomberg AusBond Bank Bill IndexSM.

FUND UPDATE

The Fund outperformed the benchmark during the month of November net of fees.

Portfolio performance was positive with IMS and Pental both adding to the portfolio's excess returns.

Portfolio positioning and investment themes remain consistent with prior quarters. The fund continues to remain conservatively positioned in more highly liquid short term securities. Residential mortgage-backed securities (RMBS) and asset back securities (ABS) exposure in Pental's mandate was reduced to zero in the previous month, replaced with highly liquid negotiable certificates of deposit (NCD) exposure.

SUB SECTOR ALLOCATIONS~

Sector	Fund (%)
Bank Term Deposits	0.00
Bank Bills	0.00
Negotiable Certificates of Deposit	30.56
Promissory Notes	33.41
Floating Rate Notes	25.53
Other	1.13
Cash	9.37
Total	100.00

CREDIT

Credit Quality	Fund (%)
AAA	1.58
AA	21.80
A	1.85
BBB	0.00
BB	0.00
B	0.00
CCC and Lower	0.00
Not Rated / Derivatives	0.00
A-1+	16.61
A-1	25.19
A-2	23.60
A-3	0.00
Cash & Currency	9.37
Total	100.00

MARKET COMMENTARY

The Reserve Bank of Australia (RBA) left rates on hold once more with few changes in its monthly communication. The more in-depth quarterly Statement on Monetary Policy revealed some alterations to the RBA's forecasts. The projected unemployment rate was revised lower to 4.75% from 5.00% by 2020, while Gross Domestic Product (GDP) growth and inflation were revised up by 0.25% to 3.25% and 2.50% respectively.

Data-wise, labour force figures were strong with 33K jobs added, led by full-time positions. In combination with a rise in the participation rate to 65.6% the unemployment rate held steady at 5.0%. Third quarter wage growth was also constructive at 2.3% year-on-year, which was driven by a 3.5% increase in the minimum wage. In contrast, leading indicators were more mixed; consumer confidence rose, while business confidence and conditions fell and retail sales slipped from 0.3% to 0.2% month-on-month.

Against this backdrop, the Australian 3 year yield rose 3 basis points (bps) to 2.07%, while the 10 year fell 4bps to 2.60% and caused a flattening of the curve. In money markets, 90 day BBSW increased by 4bps to 1.95%.

INVESTMENT OBJECTIVE

To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over one year, maintaining liquidity, avoiding unnecessary risk and therefore seeking to maintain capital value.

BENEFITS OF INVESTING IN THE FUND

The Advance Cash Multi-Blend Fund is ideal for investors seeking manager and cash strategy diversification through a combination of two cash investment managers.

* The Fund performance is net of management costs.

~ Allocations may not equal 100% due to rounding.

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ADVANCE
ASSET MANAGEMENT

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