

# ADVANCE CASH MULTI-BLEND FUND

As at 31 May 2017

## FUND PERFORMANCE\*

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa)	3 years (% pa)
<b>Growth return</b>	0.02	-	0.08	0.09	0.03	(0.08)
<b>Distribution return</b>	0.18	0.58	1.09	2.25	2.37	2.67
<b>Total return</b>	0.20	0.58	1.16	2.34	2.40	2.58
<b>Benchmark return<sup>1</sup></b>	0.15	0.45	0.89	1.84	2.05	2.25

\* The Fund performance is net of investment fees and 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).

Fund commenced June 2002. Performance commenced 1 February 2010.

<sup>1</sup> Benchmark: Bloomberg AusBond Bank Bill Index<sup>SM</sup>

## FUND UPDATE

The Cash Multi-Blend returned 0.20% for the month of May outperforming its benchmark return of 0.15%. Over the year, the Fund has returned 2.34%, outperforming the benchmark return of 1.84% gross of fees. The Fund is conservatively positioned with weighted average life remaining low at well under one year. Current yield of the Fund stood at 2.87% versus its benchmark at 1.65% as at 31 May 2017.

At a manager level, both BTIM and IMS outperformed their respective benchmarks. Outperformance was driven by higher running yield of both portfolios and for BTIM in particular short-term securitised assets are continuing to perform well. Both portfolios have retained a conservative stance as the prolonged credit rally has pushed out credit valuations. As such both managers have positioned their respective portfolios in highly liquid short term securities given liquid short-term securities are offering similar returns to longer dated floating rate notes with reduced levels of credit risk. The fund is well positioned to continue to outperform its benchmark.

## SUB SECTOR ALLOCATIONS

Sector	Fund (%)
Bank Term Deposits	9.06
Bank Bills	-
Negotiable Certificates of Deposit	26.21
Promissory Notes	14.46
Floating Rate Notes	27.19
Other	13.09
Cash	9.99
<b>Total</b>	<b>100.00</b>

CREDIT	Credit Quality	Fund (%)
	AAA	17.47
	AA	13.18
	A	7.78
	BBB	1.84
	BB	-
	B	-
	CCC and Lower	-
	Not Rated / Derivatives	-
	A-1+	13.73
	A-1	16.45
	A-2	19.55
	A-3	-
	Cash & Currency	9.99
	<b>Total</b>	<b>100.00</b>

**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.

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**ADVANCE**  
ASSET MANAGEMENT

The Fund is issued by Advance Asset Management Limited (Advance) ABN 98 002 538 329 AFSL No. 240902. 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. 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. Past performance is not a reliable indicator of future performance. 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. 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. AD10038ZK-0517sx