

ADVANCE CASH MULTI-BLEND FUND

As at 30 November 2017

FUND PERFORMANCE*	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa)	3 years (% pa)
Growth return	-0.03	-0.01	0.02	0.10	0.06	0.01
Distribution return	0.17	0.50	1.02	2.11	2.27	2.41
Total return	0.14	0.49	1.04	2.21	2.33	2.42
Benchmark return¹	0.13	0.42	0.86	1.75	1.94	2.08

Fund commenced June 2002.

¹ Benchmark: Bloomberg AusBond Bank Bill IndexSM.

FUND UPDATE

The Advance Cash Multi-Blend Fund marginally outperformed its benchmark for the month of November and is conservatively positioned with weighted average life remaining low at 0.68 years. The current yield of the Fund stands at 2.10% versus the benchmark at 1.67%.

At a manager level, both BTIM and IMS outperformed their respective benchmarks. Incremental value was added from credit margin contraction, duration and carry. Performance also benefitted from a higher running yield than the benchmark and the steepness of the yield curve.

Portfolio positioning and investment themes remain consistent with prior months. Both the underlying managers continue to remain conservatively positioned in very high quality liquid short term securities.

Given the shape of the yield curve in the short end, the underlying strategies are positioned further out the curve (around the 6 month tenor). As the curve is positively sloped and with no change to monetary policy expected from the RBA in the near term, there is little performance risk in being positioned further out the curve. The margin offered by A-1 and A-2 rated issuers offers additional return and these issuers are also highly liquid. This should allow the Fund to deliver consistent returns over the medium to longer term.

SUB SECTOR ALLOCATIONS~

Sector	Fund (%)
Bank Term Deposits	12.80
Bank Bills	0.00
Negotiable Certificates of Deposit	22.67
Promissory Notes	13.64
Floating Rate Notes	30.99
Other	10.00
Cash	9.90
Total	100.00

CREDIT~

Credit Quality	Fund (%)
AAA	13.57
AA	21.44
A	4.69
BBB	1.29
BB	0.00
B	0.00
CCC and Lower	0.00
Not Rated / Derivatives	0.00
A-1+	15.72
A-1	14.32
A-2	19.07
A-3	0.00
Cash & Currency	9.90
Total	100.00

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 with through a combination of two cash investment managers.

* The Fund performance is net of management costs.

~ Allocations may not equal 100% due to rounding.

Advance Asset Management, GPO Box B87, Perth WA 6838

Client Services 1800 819 935 Adviser Services 1300 361 864 Fax (02) 9274 5211

advance.com.au

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 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-0917sx