S&P FUND RATING ★★★★☆

Advance Imputation W

STANDARD &POOR'S

Analyst(s): Toby Lewis; Tom Mills

Standard & Poor's View (at May 25, 2010)

Standard & Poor's Fund Services rates this fund four stars. This reflects our high conviction that the manager will consistently generate risk-adjusted returns in excess of relevant investment objectives and relative to peers.

Advance Asset Management has outsourced the funds-management of the offering to Maple-Brown Abbott Ltd. (MBA).

The fund has consistently met its objectives over the longer term, returning income franked at greater than 100% in each of the past five years and with capital gains at the fully discounted rate in four out of the past five years.

The fund has also generated net returns that are comparable to the S&P/ASX 200 over the long term, with lower volatility. This is not the main objective of the fund, yet the manager has still managed to produce capital appreciation comparable with the market.

MBA has a very robust investment process. It is able to consistently construct portfolios with a clear value bias that generate strong long-term, risk-adjusted returns. A key strength of the investment process is the analysts' creation of a central portfolio. This enables them to clearly communicate the level of conviction behind their recommendations to the team and the managers. The team discussion also helps to better manage stock-specific risks in the portfolio.

MBA has a relatively large and highly qualified investment team. Many of the team own shares in MBA and several have invested in MBA funds. Despite the recent retirement of former chief investment officer (CIO) John Kightley, the team is relatively stable.

Fund Information

Objectives

Aims to provide tax-effective quarterly income stream and long-term capital growth; with a total return that exceeds the S&P/ASX 200 Accumulation Index over periods of 5 years or longer. Suggested minimum timeframe is 5 years.

General

APIR Code	ADV0046AU
Fund status	Open
Inception date	March 23, 1998
Fund Size ($A)	474.86 .mil
Benchmark	S&P/ASX 200 TR
Peer group	Australian Equities - Large Cap Income
Responsible Entity	Advance Asset Management Limited
Minimum investment (A$)	50000

Fees

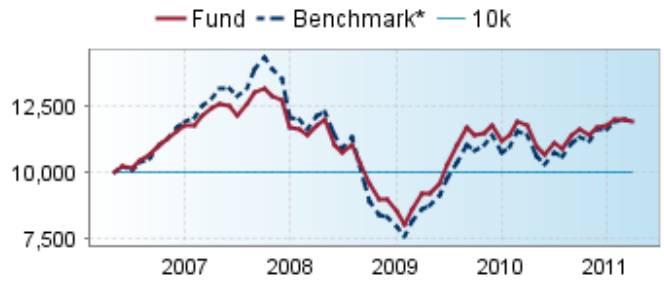
Ongoing Fees (%)		Transaction Fees (%)	
ICR	0.92	Entry	-
Management	-	Exit	0
Ongoing Brokerage	-	Reinvestment	-
		Switching	0
		Upfront Brokerage	-

** Benchmark: S&P/ASX 200 TR.*

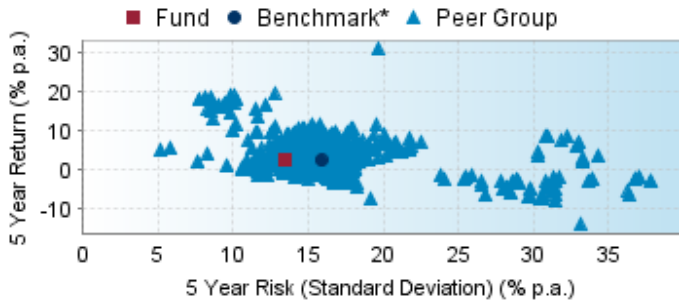
Fund Analysis

Investment Style

Growth of A$10,000 (at April 30, 2011)



Risk Return (at April 30, 2011)



Performance Statistics (at April 30, 2011)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund Total	1.22	2.75	1.41	0.5	2.68
Income	0.53	1.83	3.34	9.18	11.76
Growth	0.69	0.92	(-1.93)	(-8.68)	(-9.08)
Benchmark* Total	2.73	5.55	4.58	(-0.49)	2.6
Excess Return	(-1.51)	(-2.8)	(-3.17)	0.99	0.08
Quartile Ranking	4	4	4	2	2

Asset Allocation (%) (at April 30, 2011)

Class	Actual	Min.	Max.
Australian Equities	99.04	-	-
International Equities	-	-	-
Listed Property	-	-	-
Unlisted Property	-	-	-
Australian Fixed Interest	-	-	-
International Fixed Interest	-	-	-
Cash	0.96	-	-
Other	-	-	-
Mortgages	-	-	-

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