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## Standard & Poor's View (at June 26, 2009)

Standard & Poor's Fund Services rates this fund three stars. This reflects our conviction that the manager can generate risk-adjusted returns in line with relevant investment objectives and relative to peers.

Advance Asset Management, as responsible entity, offers this diversified multimanager fund, using BT Investment Solution's (IS) multimanager capabilities, and a mix of multimanager sector and single-manager sector specialist funds.

IS determines the strategic asset allocation (SAA) based on its long-term forecasts of expected risk, gained from past observations and expected returns for each asset class over a 10-year horizon. There is an allocation to a global tactical asset allocation (GTAA) fund, and this is managed externally. S&P views GTAA as a specialist skill that should be undertaken by managers with a proven track record.

Advance incorporates its top-down, or thematic views, into its SAA through the use of specific mandates and specialist managers to gain exposure to certain assets or sectors. Some of the themes evident in the portfolio are an allocation to Asian equities and to commodities. S&P believes the manager has made the necessary changes to its underlying managers to ensure these themes are implemented.

S&P notes that this team, post the Westpac/St.George merger, has benefited from an increase in the number of experienced analysts and managers.

With 2008 being a tough year for most markets, this has had an effect on diversified funds. The performance of Advance, compared to the S&P peer group, has generally been above average.

## Fund Information

### Objectives

To provide a balance of tax-effective monthly income together with some capital growth; with a high probability of positive total returns over any 3 year period. Suggested minimum timeframe is 3 years.

### General

|                          |  |
|--------------------------|--|
| APIR Code                | ADV0049AU                                |
| Fund status              | Open                                     |
| Inception date           | March 23, 1998                           |
| Fund Size (\$A)          | 240.56 .mil                              |
| Benchmark                | Morningstar Aus Msec Conservative TR AUD |
| Peer group               | Multi-sector - 40                        |
| Responsible Entity       | Advance Asset Management Limited         |
| Minimum investment (A\$) | 50000                                    |

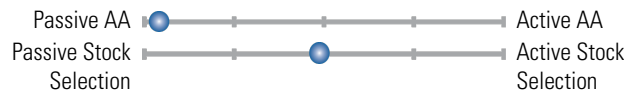
### Fees

| Ongoing Fees (%)  | Transaction Fees (%) |
|-------------------|----------------------|
| ICR               | 0.7                  |
| Management        | 0.68                 |
| Ongoing Brokerage | -                    |
|                   | Switching            |
|                   | Upfront Brokerage    |

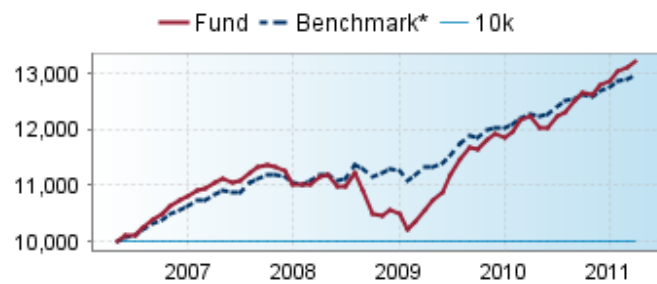
\* Benchmark: Morningstar Aus Msec Conservative TR AUD.

## Fund Analysis

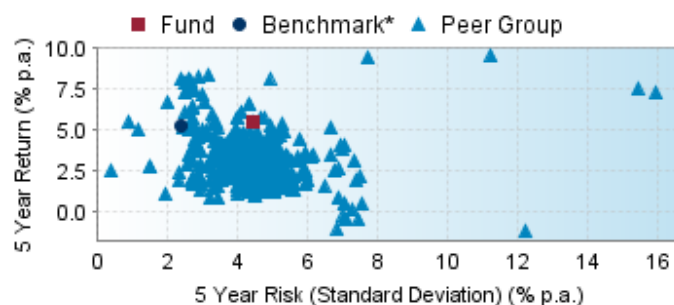
### Investment Style



### 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       | 2.53  | 4.43  | 8    | 5.77    | 5.53    |
| Income           | 0.44  | 1.11  | 3.63 | 6.64    | 7.01    |
| Growth           | 2.09  | 3.32  | 4.37 | (-0.87) | (-1.48) |
| Benchmark* Total | 1.43  | 2.62  | 5.64 | 5.02    | 5.26    |
| Excess Return    | 1.1   | 1.81  | 2.36 | 0.75    | 0.27    |
| Quartile Ranking | 1     | 1     | 1    | 1       | 1       |

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

| Class                        | Actual | Min. | Max. |
|------------------------------|--------|------|------|
| Australian Equities          | 14.32  | -    | -    |
| International Equities       | 7.39   | -    | -    |
| Listed Property              | 4.03   | -    | -    |
| Unlisted Property            | -      | -    | -    |
| Australian Fixed Interest    | 13.7   | -    | -    |
| International Fixed Interest | 25.7   | -    | -    |
| Cash                         | 24.73  | -    | -    |
| Other                        | 10.13  | -    | -    |
| Mortgages                    | -      | -    | -    |

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