



Analyst(s): Kelly Napier; Peter Ward

Standard & Poor's View (at Sept. 21, 2010)

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.

The investment strategy for this fund continues to evolve. It has transitioned from a purely domestic property fund to incorporate global property securities. The most recent change in April 2010 coincided with the finalisation of the review and realignment of the Advance and BT multi-manager strategies after the Westpac and St. George merger. There was no change to the manager line-up, with CBRE Global Real Estate Investors (CBRE GRES), European Investors, and Perennial retained. However, the global exposure increased to 75% from 50% by splitting Perennial's mandate equally between domestic and global property securities.

Advance's investment solutions team has been stable through the merger. We have a positive view of quantitative research manager Sidney Chong, who we believe has brought increased rigour to the investment process, which was previously lacking. From October 2009 to July 2010, James Kerr successfully managed the fund while portfolio manager Dimitra Voutas was on parental leave. Ms. Voutas has returned full time to the portfolio management role and we believe that it will take time for her to come back up to speed with manager developments. However, her history of managing this fund over the past five years, her familiarity with the underlying managers, and her integral role in the evolution of this strategy gives us comfort that this will be a relatively quick process.

The fund has not met its performance objectives over three and five years, but has been close to benchmark. Overall, Advance's multi-manager capability is solid, but we do not consider it the strongest multi-manager process in the sector.

The fund's peer-relative performance will be more heavily influenced by the relative performance of Australian real estate investment trusts (A-REITs) relative to other global property securities funds.

Fund Information

Objectives

The fund aims to provide a return comprising secure income and a total return (before fees and taxes) that exceeds the blended benchmark by 2.25% over rolling three- to five-year periods.

General

APIR Code	ADV0095AU
Fund status	Open
Inception date	May 18, 2004
Fund Size (\$A)	45.86 .mil
Benchmark	Index Not Available
Peer group	International Property - Listed
Responsible Entity	Advance Asset Management Limited
Minimum investment (A\$)	50000

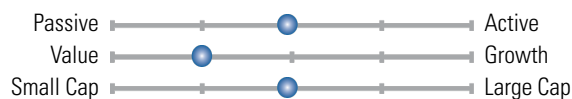
Fees

Ongoing Fees (%)	Transaction Fees (%)	
ICR	0.85	Entry
Management	0.85	Exit
Ongoing Brokerage	-	Reinvestment
		Switching
		Upfront Brokerage

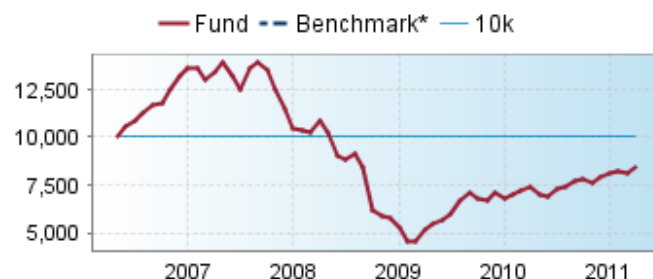
* Benchmark: Index Not Available.

Fund Analysis

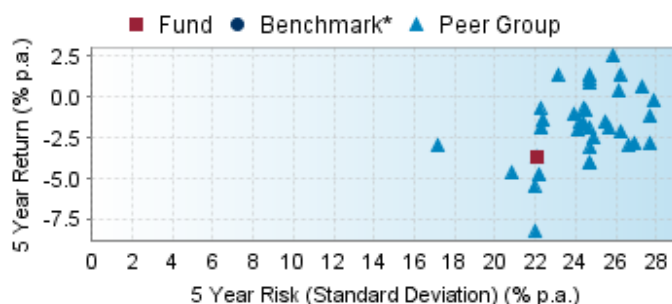
Investment Style



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	3.96	6.76	13.19	(-8.1)	(-3.64)
Income	1.16	1.2	1.27	7.39	7.74
Growth	2.8	5.56	11.92	(-15.49)	(-11.38)
Benchmark* Total	-	-	-	-	-
Excess Return	-	-	-	-	-
Quartile Ranking	4	4	4	4	4

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

Class	Actual	Min.	Max.
Australian Equities	-	-	-
International Equities	-	-	-
Listed Property	99.27	-	-
Unlisted Property	-	-	-
Australian Fixed Interest	-	-	-
International Fixed Interest	-	-	-
Cash	0.73	-	-
Other	-	-	-
Mortgages	-	-	-

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