ADVANCE
ASSET MANAGEMENT

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND

As at 30 November 2020

FUND OVERVIEW

	Wholesale	Retail
Inception date	31 August 1998	30 June 1994
APIR	ADV0053AU	ADV0028AU
Fund size (AUD millions)	$1,726.82	
Investment objective	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.	
Recommended investment timeframe	5 years	
Minimum initial investment	$5,000	Closed to new investors
Distribution frequency	Quarterly	
Management costs (%) pa[1]	0.95	2.10
Buy/sell spread (%)	0.20 / 0.20	0.00 / 0.00

FUND PERFORMANCE[2]

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since Inception % pa
Total Net return	8.68	9.26	6.91	9.84	10.01	4.17
Growth return	8.68	9.26	2.04	3.14	(6.63)	(2.37)
Distribution return	0.00	0.00	4.87	6.69	16.64	6.53
Benchmark return~	7.43	5.89	5.35	10.71	10.54	5.86

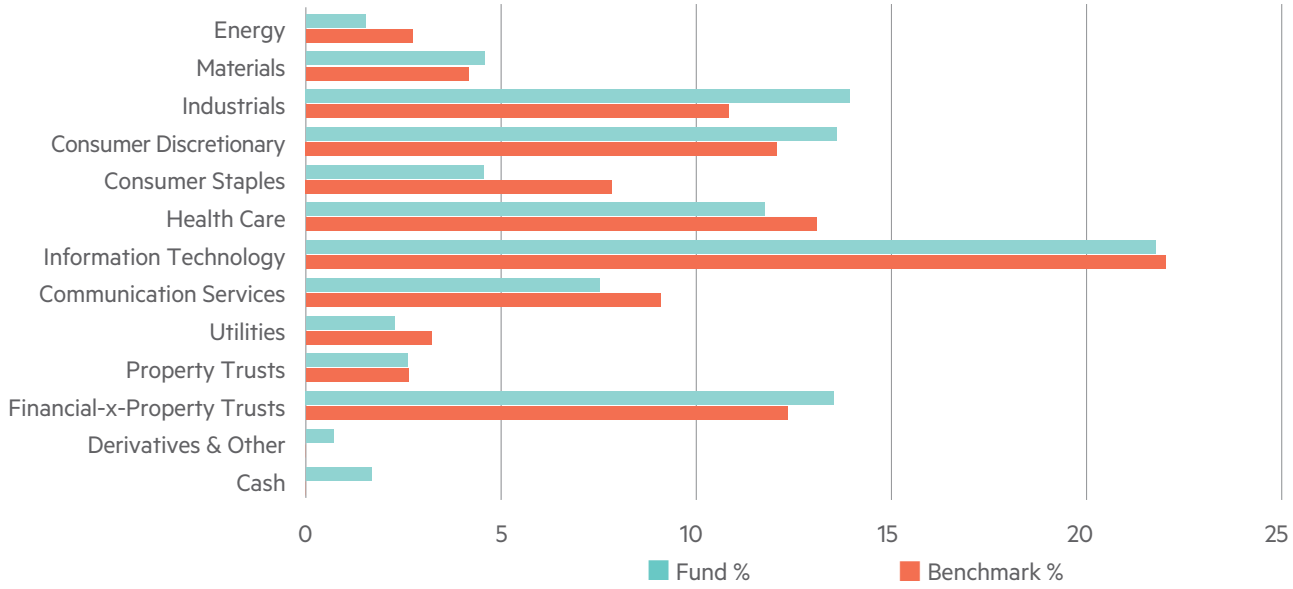
~ Benchmark: MSCI World Ex Australia (Standard) Index (Net Dividends) in Australian dollars.

TOP 10 HOLDINGS

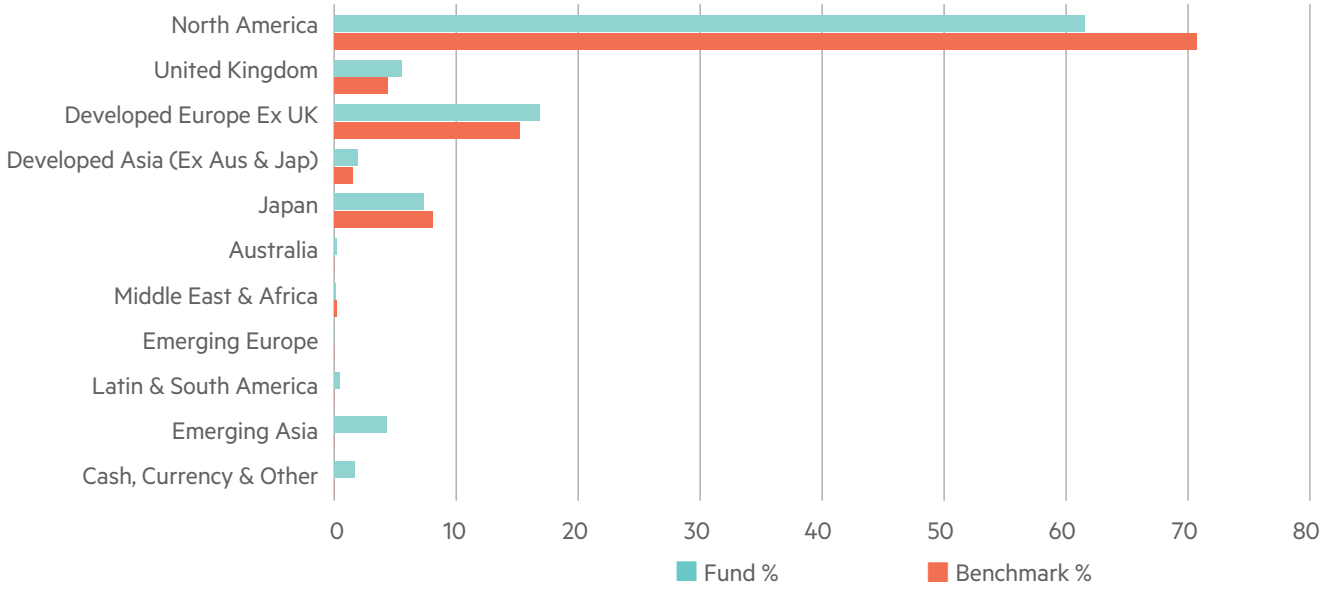
	Fund (%)	Benchmark (%)
Apple Inc.	1.59	4.30
Facebook, Inc.	1.56	1.39
Alphabet Inc.	1.29	2.20
Amazon.com, Inc.	1.21	2.79
Charles Schwab Corporation	1.18	0.16
Mastercard Incorporated	1.03	0.63
Microsoft Corporation	1.02	3.21
UnitedHealth Group Incorporated	0.89	0.66
JPMorgan Chase & Co.	0.87	0.75
Danaher Corporation	0.65	0.30

Please refer to the end of this report for the footnotes

SECTOR ALLOCATIONS[3]



REGIONAL ALLOCATIONS[3]



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FUND UPDATE

The Advance International Shares Fund returned 8.68% (net) in November, outperforming the MSCI World ex-Australia Index (The Index) in AUD by 1.25%. The index was up 7.43% in AUD terms. Increasingly optimistic news from late-stage Covid-19 vaccinations as well as continued support from central banks have driven positive market sentiment this month.

At the underlying fund manager level, it was a good month with most managers generating positive excess returns. River and Mercantile was the largest positive contributor to relative performance. The manager's approach to investing favours discounted securities which outperformed delivered with the arrival of positive vaccine news. On the other side, AQR was the largest detractor due to weaker stock selection across most sectors, the strategy is a multi-factor approach and can underperform at inflection points.

From a regional perspective, most regions were positive with stock selection in North America the largest contributor to relative returns. The overweight to Emerging Markets detracted slightly from relative returns, given the MSCI Emerging Markets Index in AUD only rose 4.12% over the month. In terms of the overall sector view, the largest positive contributors came from the underweight to and stock selection in Information Technology. The largest detractor was the underweight to Healthcare. At a stock level, the largest positive contributors were the underweight to Microsoft Corporation and Amazon.com, Inc., while the largest detractor was an overweight to Alibaba Group Holdings and an underweight to Tesla inc.

1 The Management Costs included in this fact sheet are inclusive of the Management Fee and any Performance Fees and includes the effect of GST (net of RITC). They do not include other indirect costs. Refer to the Product Disclosure Statement and online disclosures for further information.

2 Past performance is not a reliable indicator of future performance. The Fund performance is net of management costs and relates to the wholesale class of investment only. If you are an investor in the retail class of investment, you can obtain up to date returns at advance.com.au. Growth and Distribution returns may not equal the Total Net return due to rounding.

3 Allocations may not equal 100% due to rounding.

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Advance is the responsible entity of the Advance International Fixed Interest Multi-Blend Fund, ASRN 094 108 924 ('Fund'). A Product Disclosure Statement ('PDS') is available for the Fund and can be obtained by calling the Contact Centre on 1800 819 935, or visiting www.advance.com.au. The Financial Services Guide ('FSG') for Advance can be obtained via www.advance.com.au. Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund.

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