

Ibbotson Australian Bonds Trust

Risk Profile Moderate	Investment Horizon 3 years	Inception 7 July 2000	Trust Size \$Mil 213.1	Benchmark UBS Government Bond (All Maturities) Index
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Investment Summary

Investment Objective

Aims to match and, where possible, enhance performance relative to the benchmark (UBS Government Bond (All Maturities) Index) over rolling three year periods, by investing predominantly in Australian investment grade bonds.

Index Manager Trust

Ibbotson selects specialist index manager(s) that utilise sophisticated techniques that are expected to deliver investment returns which closely mirror their performance benchmarks.

Available to wholesale investors, and indirectly to retail investors via select retail platforms.

Australian Bonds

The portfolio is invested in Australian Government and semi-government bonds, and investment grade corporate bonds.

Key Attributes

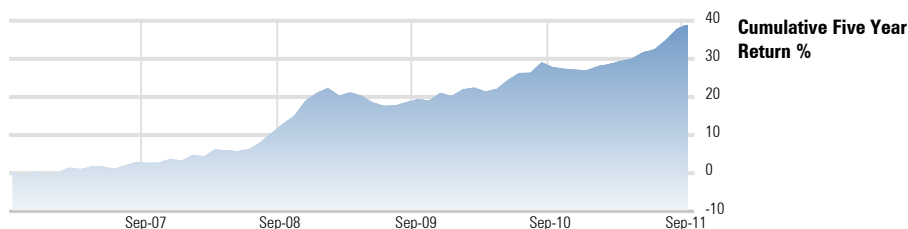
Delivery of market index like returns for Australian bonds, provided at a low cost.

Investment is in sovereign (Australian Government), semi-government and high grade corporate bond securities which are high quality debt instruments and afford a diversified exposure to Australian fixed interest instruments.

Operations

Unit Pricing	Daily
Distributions	Quarterly
Maximum Tracking Error	1.5% pa
Management Fee ³	Up to 0.35%
Buy/Sell Spread	0.03% / 0.03%

Performance¹ 30-09-11



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust	0.97	5.08	5.08	8.92	6.84
Benchmark	1.00	5.17	5.17	9.10	7.18
Active Return	-0.03	-0.09	-0.09	-0.19	-0.34

Portfolio Analysis² 30-09-11

Sector Allocations	%	+/- Bmark %
Government	25.9	-25.6
Semi-Government	45.5	-3.0
Supranational/Agency	5.5	+5.5
Corporate	18.0	+18.0
Cash	5.1	+5.1

Notes

- Performance measures are expressed after fees, costs and before taxes.
- Allocations may not add up to 100% due to the rounding of individual components.
- The Management fee is inclusive of GST (after taking into account Reduced Input Tax Credits) and can be negotiated for direct investors. Refer to the current disclosure document for more information on fees and costs.

Manager Weightings



Manager	Style	%
Omega	Enhanced Passive	99.8
Others	Other	0.2

Manager Styles

Enhanced Passive: An approach that aims to track the performance of the benchmark index by constructing a portfolio with similar characteristics such as yield or duration, but may have differing securities or security weights to those of the index.