

Ibbotson Global Inflation Linked Securities (Hedged) Trust

Risk Profile	Investment Horizon	Inception	Trust Size \$Mil	Benchmark
Moderate	3 years	26 November 2007	52.2	Ibbotson Inflation Linked Bond Index (\$A Hedged)

Investment Summary

Investment Objective

Aims to maximise outperformance relative to the benchmark (Ibbotson Inflation Linked Index (\$A Hedged)) over rolling three year periods, by investing predominantly in global inflation-linked securities.

Specialist Manager Trust

Ibbotson has selected specialist active managers that are expected to deliver superior investment returns in excess of its performance benchmark.

Available to wholesale investors.

Global Inflation-Linked Securities

The portfolio invests in international and Australian investment grade inflation-linked securities and maintains an active approach in currency management around a fully hedged benchmark.

Key Attributes

Provides a hedge against inflation and inflation surprises, adding a further level of diversification within a balanced portfolio.

Active manager evaluation maximises the potential for enhanced long-term portfolio performance.

The ability to identify exceptional managers throughout the world is assisted by our access to global resources.

Operations

Unit Pricing	Daily
Distributions	Quarterly
Maximum Tracking Error	4% pa
Management Fee ³	Up to 0.77%
Buy/Sell Spread	0.15% / 0.15%

Quarterly Commentary

The Ibbotson Global Inflation Linked Securities (Hedged) Trust returned 5.6% in Q3, which was 0.4% above its Custom Benchmark, a 50/50 split between the UBS Australian Government Inflation Linked Bond Index and the Barclays World Government Inflation Linked Bonds 1-15 Years Index. This performance was driven by an overweight allocation to Australian inflation linked securities and the global mandate's relative outperformance over its benchmark.

Notwithstanding falling breakeven inflation expectations, real yields also rallied over the quarter, resulting in inflation linked securities outperforming nominal bonds as a class due to its generally longer duration. Australian inflation linked securities were aided by the 10 year real yield falling by 0.67% to 1.69% over the quarter. Within the Trust, a moderate overweight to long maturities and underweights to inflation linked securities of European governments aided outperformance.

Performance¹ 30-09-11



Total Return %	1 Month	3 Months	FYTD	1 Year	3 Years (pa)
Trust	1.26	5.57	5.57	11.29	8.19
Benchmark	0.90	5.12	5.12	12.68	10.01
Active Return	+0.36	+0.44	+0.44	-1.39	-1.82

Portfolio Analysis² 30-09-11

Manager Weightings



Manager	Style	%
Omega Global	Passive - enhanced	59.2
Omega Aus	Passive - enhanced	40.6
Others	Other	0.2

Manager Styles

Passive-enhanced: An approach that aims to attain returns at or moderately above the benchmark while still maintaining the risk characteristic of a nominated benchmark.

Notes

- Performance measures are expressed after fees, costs and before taxes. Trust inception date 26 November 2007, performance reporting commenced December 2006.
- 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.
- The trust's benchmark was the customised Barclays Ibbotson Inflation Linked Bond Index (\$A Hedged) until 31 May 2011, after which the benchmark became a composite benchmark of 50% in the Barclays World Government Inflation Linked Bonds 1-15 Years Index (\$A Hedged) and 50% in the UBS Australian Government Inflation Linked Bond Index.