

Ibbotson Growth Trust

Risk Profile

Moderate

Investment Horizon

7 years

Inception

11 May 2001

Trust Size \$Mil

439.5

Estimated frequency of annual negative return over a 20 year period ⁴

Investment Summary

Investment Objective

To earn a rate of return that exceeds Consumer Price Index increases by at least 3.5% pa over rolling seven year periods.

Multi-Manager Trust

Ibbotson selects specialist and complementary investment managers that are capable of generating portfolio returns in excess of their performance benchmarks.

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

Diversified Growth Assets

The portfolio is invested across shares, property securities, fixed interest securities and alternative investments.

Key Attributes

Exposure to growth assets enhances the potential for portfolio returns.

The inclusion of high conviction managers enhances the investment return profile by allowing manager skill to significantly contribute to performance.

Diversified across managers, asset classes and strategies.

Manager evaluation, selection and portfolio construction to deliver the investment objective 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 |
| Management Fee ⁴ | Up to 0.87% |
| Buy/Sell Spread | 0.20% / 0.20% |

Quarterly Commentary

The Ibbotson Growth Trust outperformed its asset-weighted benchmark by +1.2%, returning a total trust performance of -5.6%. In total, manager selection contributed 0.1%, with positive manager selection within the Ibbotson Australian Shares Trust. The overall contribution from dynamic asset allocation was 1.3%, with the positive contribution from being underweight Australian shares and hedged international equities. In absolute terms, the Ibbotson Growth Trust benchmark returned -6.8% for the quarter with positive contributions coming from Australian bonds (contributed 0.4%) and global fixed interest (contributed 0.4%) being offset by negative returns in Australian shares (detracted -3.7%) and international shares (detracted -2.7%).

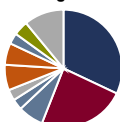
Performance ¹ 30-09-11



| Total Return % | 1 Month | 3 Months | FYTD | 1 Year | 5 Years (pa) |
|----------------|---------|----------|-------|--------|--------------|
| Trust | -2.01 | -5.59 | -5.59 | -1.50 | -0.81 |
| Benchmark | -3.08 | -6.77 | -6.77 | -1.84 | 0.35 |
| Active Return | +1.07 | +1.18 | +1.18 | +0.34 | -1.17 |

Portfolio Analysis ² 30-09-11

Strategic Asset Allocation %



| | |
|---|------|
| Australian Shares | 32.0 |
| International Shares | 24.0 |
| Australian Property Securities | 7.0 |
| International Property Securities | 3.0 |
| Global Infrastructure | 3.0 |
| Australian Bonds | 7.0 |
| International Bonds (Hedged) | 6.0 |
| Global Inflation-Linked Securities (Hedged) | 3.0 |
| Cash | 4.0 |
| Alternative Investments | 11.0 |

Actual Asset Allocation %



| | |
|---|------|
| Australian Shares | 22.9 |
| International Shares | 25.2 |
| Australian Property Securities | 15.4 |
| International Property Securities | 1.5 |
| Global Infrastructure | 3.5 |
| Australian Bonds | 3.4 |
| International Bonds (Hedged) | 2.1 |
| Global Inflation-Linked Securities (Hedged) | 1.4 |
| Cash | 10.9 |
| Alternative Investments | 13.7 |

Notes

1. Performance measures are expressed after fees, costs and before taxes. 2. Allocations may not add up to 100% due to the rounding of individual components. 3. Other includes all non-manager holdings such as derivatives exposure due to dynamic asset allocation, cash and cash like securities held for currency hedging and the general operation of the Trust. 4. The Management fee is inclusive of GST (after taking into account Reduced Input Tax Credits) and can be negotiated for direct investors. The Trust also has exposure to underlying investment managers (including Ibbotson) which charge performance fees and these are an additional cost to you and impact the return. 5. These alternative investments are exposed to the performance of a diversified portfolio of absolute return strategies accessed via total return swaps, alternative assets and strategies.

Manager Allocation % ³

| | |
|--|-------------|
| Australian Shares | 22.9 |
| Allan Gray Australia | 1.1 |
| Dimensional | 4.4 |
| JCP Investment Partners | 5.3 |
| Northcape | 5.6 |
| Northcape Conc | 1.0 |
| Omega | 3.3 |
| Platypus | 1.1 |
| Vinva | 1.0 |
| Other | 0.1 |
| International Shares | 25.2 |
| Altrinsic | 2.3 |
| AQR | 3.7 |
| Axiom | 1.5 |
| Dimensional | 1.9 |
| Marathon | 3.9 |
| Sands Capital | 1.3 |
| Vanguard | 2.8 |
| Other | 7.8 |
| Australian Property Securities | 15.4 |
| Vanguard | 13.7 |
| Other | 1.7 |
| International Property Securities | 1.5 |
| CBRE Clarion | 0.9 |
| Perennial | 0.6 |
| Global Infrastructure | 3.5 |
| Vanguard | 3.5 |
| Australian Bonds | 3.4 |
| Omega | 5.3 |
| Other | -1.9 |
| International Bonds (Hedged) | 2.1 |
| Colchester | 1.1 |
| Omega | 1.7 |
| PIMCO Global Bond | 0.8 |
| PIMCO Global Credit | 0.8 |
| Vanguard | 0.6 |
| Other | -2.9 |
| Global Inflation-Linked Securities (Hedged) | 1.4 |
| Omega Aus | 0.6 |
| Omega Global | 0.9 |
| Other | -0.1 |
| Cash | 10.9 |
| Vanguard | 3.6 |
| Other | 7.3 |
| Alternative Investments | 13.7 |
| Ibbotson Alternative Investments ⁵ | 13.7 |