

Ibbotson International Shares Active (Unhedged) Trust

Risk Profile

High

Investment Horizon

5 years

Inception

7 July 2000

Trust Size \$Mil

260.4

Benchmark

MSCI All Country World ex-Australia Index with Net Dividends Reinvested (Unhedged)

Investment Summary

Investment Objective

Aims to maximise outperformance relative to the benchmark (MSCI All Country World ex-Australia Index with Net Dividends Reinvested (Unhedged)) over rolling five year periods, by investing predominantly in listed international shares.

Multi-Manager Trust

Ibbotson selects specialist and complementary active managers, with varying investment styles, that are expected to deliver superior investment returns in excess of their performance benchmarks.

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

Diversified International Shares

The portfolio is invested in listed international shares across developed and emerging markets.

Key Attributes

Access to numerous specialist international equity managers, ordinarily not available to Australian investors.

A combination of index-aware strategies and high conviction managers capable of generating significant performance.

Risk control through packaging a combination of managers with varying investment styles.

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

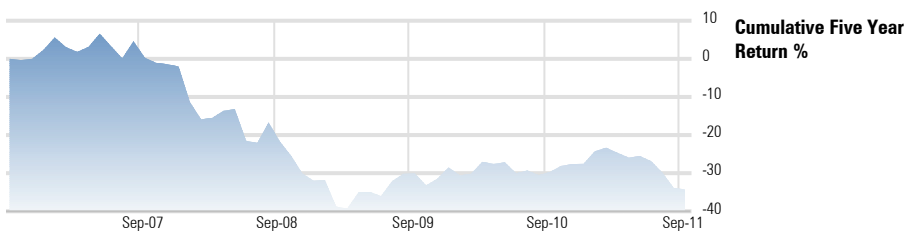
Operations

Unit Pricing	Daily
Distributions	Quarterly
Maximum Tracking Error	6% pa
Management Fee ³	Up to 1.08%
Buy/Sell Spread	0.25% / 0.25%

Quarterly Commentary

The Ibbotson International Shares Active (Unhedged) Trust underperformed its benchmark by -1.2% for the September quarter. The Trust's return was -10.1% relative to the benchmark return of -8.9%, with the underperformance driven by stock selection. Sector allocation was roughly flat due to the portfolio's underweight to the underperforming Energy and Materials sectors, but was offset by underweights to the outperforming defensive sectors such as Utilities and Healthcare. Stock selection detracted value, particularly in the US and in the Energy and IT sectors. At the manager level, both Ibbotson HOT and Dimensional detracted value.

Performance ¹ 30-09-11



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust	-0.60	-10.10	-10.10	-6.49	-8.05
Benchmark	-0.01	-8.93	-8.93	-6.26	-6.94
Active Return	-0.59	-1.17	-1.17	-0.23	-1.11

Portfolio Analysis ² 30-09-11

Regional Allocations	% +/- Bmark %	Top/Bottom 5 Divergent Stock Positions	+/- Bmark %
North America	46.7 -3.8	Amazon.com	+0.7
Europe ex-UK	16.4 -0.1	Jardine Matheson Holdings	+0.6
Emerging Markets	11.1 -1.4	Jardine Strategic Holdings	+0.5
UK	9.2 +0.5	Vodafone	+0.5
Japan	8.9 -0.2	Cablevision Systems	+0.4
Pacific ex-Japan	5.0 +2.4	Exxon Mobil	-1.1
Cash	2.7 +2.7	Apple	-0.8
		IBM	-0.7
		Procter & Gamble	-0.6
		Microsoft	-0.5

Manager Weightings



Manager	Style	%
Ibbotson HOT (UH)	High alpha multi-manager	61.4
AQR	Core (global)	25.0
Dimensional	Value (global)	13.0
Others	Other	0.5

Manager Styles

High alpha multi-manager: An approach that focuses on selecting multiple managers who run high conviction portfolios with the objective of generating significant outperformance.

Core: An approach that does not deliberately target either value or growth stocks, although it is expected that an unintended small bias to either value or growth stocks, from time to time, will occur.

Value: An approach that focuses on selecting stocks that are regarded as relatively cheap based on various price measures.

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. 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.