

Ibbotson Global Inflation Linked Securities (Hedged) Trust

Risk Profile

Moderate

Investment Horizon

3 years

Inception

26 November 2007

Trust Size \$Mil

79.3

Benchmark

Barclays Capital Ibbotson Inflation Linked Index (\$A Hedged)

Investment Summary

Investment Objective

To maximise outperformance relative to the benchmark (Barclays Capital 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 a specialist active manager that is expected to deliver superior investment returns in excess of its performance benchmark.

Available to wholesale investors.

Global Inflation-Linked Securities

The portfolio invests predominantly in international 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 Trust performed broadly in line with its benchmark over the quarter with the main contribution to its overall performance coming from its sector overweights to UK linkers and underweight to Euro and Japanese linkers. Yield curve positioning again detracted from its performance as the Trust's overweight to 10yr plus maturities and underweight to 5-7yr maturities underperformed.

Performance¹ 30-06-10



| Total Return % | 1 Month | 3 Months | FYTD | 1 Year | Since Inc (pa) |
|----------------|---------|----------|-------|--------|----------------|
| Trust | 1.88 | 2.61 | 11.94 | 11.94 | 6.01 |
| Benchmark | 1.35 | 2.55 | 13.00 | 13.00 | 7.56 |
| Active Return | +0.53 | +0.07 | -1.07 | -1.07 | -1.54 |

Portfolio Analysis² 30-06-10

| Regional allocations | % | +/- Bmark % |
|----------------------|------|-------------|
| UK | 30.6 | +10.6 |
| Europe ex-UK | 28.8 | -1.2 |
| North America | 22.6 | -7.4 |
| Japan | 14.8 | -5.2 |
| Cash | 3.3 | +3.3 |

Notes

- Performance measures are expressed before fees, costs and taxes are deducted. 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 and can be negotiated for direct investors. Refer to the current disclosure document for more information on fees and costs.

Manager Weightings



| Style | % |
|-------|-------|
| Rogge | 100.0 |

Manager Styles

Diversified: An approach that seeks to add value through multiple sources, which may include top down and bottom up strategies across global fixed income markets, encompassing interest rate management and security selection, and currency management.