

Ibbotson Global Trading Strategies Trust

Risk Profile High	Investment Horizon 5 years	Inception 30 April 2007	Trust Size \$Mil 101.2	Benchmark UBS Bank Bill Index
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Investment Summary

Investment Objective

To maximise performance relative to the benchmark (UBS Bank Bill Index) over rolling five year periods.

Multi-Manager Trust

A well diversified, absolute return strategy available to wholesale investors where the key driver of returns is the skill set of the underlying global trading managers selected by Ibbotson.

Available to wholesale investors.

Strategic Investment Mix

100% long-term exposure to alternative strategies.

The portfolio has exposure to global trading strategies (GTS) which seek to profit from extreme, short-term changes in the absolute or relative value of currencies and global investment markets. These strategies involve taking positive (long) and/or negative (short) positions to profit from positive and negative investment views.

Implementation is via derivative contracts, the value of which is linked to equity and bond market indices, commodities, or currencies. Leverage is used to magnify returns.

Key Attributes

High conviction portfolio construction

Exposure to leading global trading strategy investment managers

Complementary source of returns for portfolios invested in equities and fixed income

Adds a new source of alpha that may not be present in an existing diversified portfolio

Diversification benefit in periods of negative equity market returns

Low correlation to traditional asset classes

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

Performance¹ 31-03-10



Total Return %	1 Month	3 Months	FYTD	1 Year	Since Inc (pa)
Trust	1.18	2.91	9.37	10.02	-2.34
Benchmark	0.35	1.02	2.73	3.54	5.69
Active Return	+0.83	+1.89	+6.63	+6.48	-8.03

Portfolio Analysis² 31-03-10

Strategy Allocation %



Fixed income strategies	37.0
Currency strategies	28.0
Equity strategies	16.0
Asset class selection	7.0
Cash	5.0
Volatility strategies	4.0
Commodity strategies	3.0

Operations

Limits on Transacting	Monthly applications
	Redemptions processed
	each calendar quarter subject
	to 1 month notice and
	12 months lock-up period
Unit Pricing	Monthly
Management Fee ³	1.23%
Performance Fee ⁴	10.25%
Buy/Sell Spread	0.18% / 0.18%
Implementation	Exposure achieved via
	a total return swap

Notes

- Performance measures are expressed before fees, costs and taxes are deducted. Trust inception date 30 April 2007.
- Allocations may not add up to 100% due to the rounding of individual components.
- The Management fee is inclusive of GST.
- The Performance fee is based on the outperformance above the benchmark of the Trust, subject to a high watermark – that is any negative performance is recouped prior to the Performance fee being charged, and this is an additional cost to investors. Refer to the disclosure document for more information on fees.
- Past performance is not indicative of future performance. This is the performance of the average global trading strategy manager and not the Trust.

The benefits of adding GTS to a portfolio

The inclusion of GTS in a diversified portfolio can provide valuable diversification benefits by:

- ▶ increasing expected portfolio returns
- ▶ lowering portfolio volatility
- ▶ reducing the probability of negative returns

The graph below shows the monthly return (net of fees and costs) for the "average" global trading strategy manager when global equity market returns were negative, between March 2005 and March 2010, as proxied by the MSCI World Index (local currency). Global equity market returns have been ranked from the largest negative return of the MSCI World Index on the left side, to the smallest negative return, on the right.

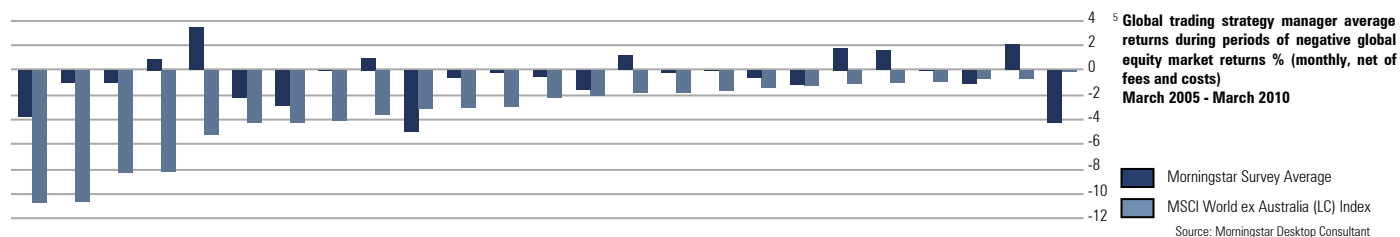
The average global trading strategy manager outperformed equity markets 80% of the time and provided positive returns 32% of the time that equity market returns have been negative.

Risks of investing in GTS

Absolute return strategies are exposed to different types of risks compared to traditional investments. In addition to general investment risks the following key risks apply:

- ▶ **Manager risk:** the underlying managers may fail to meet their investment objectives resulting in sub-standard results for GTS
- ▶ **Liquidity risk:** underlying strategies may offer limited liquidity such as minimum investment periods, less frequent transaction availability and longer notice periods for transactions or deferred payment of redemptions
- ▶ **Counterparty risk:** if a counterparty to the Trust, such as a counterparty to a derivative instrument (including the counterparty to the total return swap), fails to meet its contractual obligations
- ▶ **Leverage risk:** returns (both positive and negative) may be magnified by the underlying managers' use of leverage

Risks are explained further in the disclosure document.



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