

Ibbotson International Bonds Passive (Hedged) Trust

Risk Profile Moderate	Investment Horizon 3 years	Inception 7 July 2000	Trust Size \$Mil 33.5	Benchmark Barclays Global Treasury (\$A Hedged) Index
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Investment Summary

Investment Objective

Aims to match and, where possible, enhance performance relative to the benchmark (Barclays Global Treasury (\$A Hedged) Index) over rolling three year periods, by investing predominantly in international investment grade bonds.

Index Manager Trust

Ibbotson selects specialist index manager(s) that utilise sophisticated techniques that are expected to deliver investment returns which closely mirror their performance benchmarks.

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

International Government Bonds

The portfolio is invested in international government bonds and utilises a passive currency overlay manager to hedge its currency exposure.

Key Attributes

Delivery of market index like returns for international government bonds, provided at a low cost.

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	1.5% pa
Management Fee ³	Up to 0.35%
Buy/Sell Spread	0.10% / 0.10%

Performance ¹ 30-09-11



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust	1.35	5.04	5.04	7.06	7.67
Benchmark	1.53	5.20	5.20	7.57	8.40
Active Return	-0.17	-0.17	-0.17	-0.51	-0.72

Portfolio Analysis ² 30-09-11

Sector Allocations	%	+/- Bmark %
Government	100.0	+0.0

Regional Allocations	%	+/- Bmark %
Japan	33.1	+0.3
Europe ex-UK	28.8	+0.0
North America	26.6	-0.2
UK	6.5	-0.1
Asia ex-Japan	3.4	+0.0
Australia/N.Z.	0.7	-0.1
Other	0.9	+0.1

Notes

- Performance measures are expressed after fees, costs and before taxes.
- 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.

Manager Weightings



Manager	Style	%
Vanguard	Passive	99.9
Others	Other	0.1

Manager Styles

Passive: An approach that aims to track the performance of the benchmark index by constructing a portfolio with similar securities and security weights to those of the index.