

# Ibbotson International Property Securities (Hedged) Trust

<b>Risk Profile</b> High	<b>Investment Horizon</b> 5 years	<b>Inception</b> 15 May 2006	<b>Trust Size \$Mil</b> 44.1	<b>Benchmark</b> UBS Global Investors Index (\$A Hedged)
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## Investment Summary

### Investment Objective

Aims to maximise outperformance relative to the benchmark (UBS Global Investors Index (\$A Hedged)) over rolling five year periods, by investing predominantly in listed international property securities.

### 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 Property Securities

The portfolio is invested in listed international property securities across developed and emerging markets, and passive currency overlays are used to hedge currency exposure.

### Key Attributes

Access to specialist international property managers, that are 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	7% pa
Management Fee <sup>3</sup>	Up to 1.03%
Buy/Sell Spread	0.30% / 0.30%

## Quarterly Commentary

The Ibbotson International Property Securities (Hedged) Trust underperformed its benchmark by -1.1% over the September quarter, with the trust delivering a return of -15.6% compared to the UBS Global Investors Index's (A\$ Hedged) Index's return of -14.5%. The Trust's underperformance was mainly due to its exposure to the underperforming Hong Kong residential property developers and pro-cyclical positioning within US listed property, highlighted by its overweight position to US Hotels.

CBRE Clarion (formerly known as ING Clarion) underperformed the benchmark due to negative stock selection in the US Industrial and Residential sub-sectors. Perennial underperformed the benchmark due to the manager's exposure to underperforming Hong Kong residential property developers, and an overweight position to the poorly performing US Hotels sector.

## Performance<sup>1</sup> 30-09-11



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust	-10.07	-15.60	-15.60	-3.17	-7.16
Benchmark <sup>4</sup>	-9.80	-14.52	-14.52	0.00	-5.40
Active Return	-0.27	-1.07	-1.07	-3.17	-1.76

## Portfolio Analysis<sup>2</sup> 30-09-11

Regional Allocations	% +/- Bmark %	Top/Bottom 5 Divergent Stock Positions	+/- Bmark %
North America	54.4 -3.8	Simon Property	+2.6
Pacific ex-Japan	25.1 +7.0	Sun Hung Kai Properties	+1.5
Europe ex-UK	10.8 -0.8	Westfield Retail Trust	+1.5
Japan	6.3 +0.3	Dupont Fabros Technology	+1.4
UK	5.3 -0.8	Mirvac Group	+1.3
Emerging Markets	3.2 +3.2	Wharf Holdings	-1.3
Cash	-5.1 -5.1	HCP	-1.2
		Ventas	-1.1
		Realty Income	-0.7
		Essex Property Trust	-0.7

## Manager Weightings



Manager	Style	%
● CBRE Clarion	Core (global)	59.8
● Perennial	Core (global)	40.1
● Others	Other	0.1

## Manager Styles

**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 will occur from time to time.

## Notes

1. Performance measures are expressed after fees, costs and before taxes. Trust inception date 15 May 2006, performance reporting commenced June 2006.

2. Allocations may not add up to 100% due to the rounding of individual components and cash held within the transition account.

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.

4. The trust's benchmark was UBS Global Investors ex Australia Index (\$A Hedged) until 31 August 2008, after which the benchmark became the UBS Global Investors Index (\$A Hedged).