

Ibbotson International Property Securities (Hedged) Trust

Risk Profile High	Investment Horizon 5 years	Inception 15 May 2006	Trust Size \$Mil 94.0	Benchmark UBS Global Investors Index (\$A Hedged)
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Investment Summary

Investment Objective

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 ³	Up to 1.03%
Buy/Sell Spread	0.30% / 0.30%

Quarterly Commentary

The International Property Trust underperformed the benchmark by -0.3%. The underperformance was due to ING Clarion, which underperformed its benchmark due to a regional underweight to Europe and exposure to pro-cyclical US REITs.

International property securities returned -2.9% for the month, as measured by the UBS Global Investors (Hedged) Index.

Performance¹ 30-06-10



Total Return %	1 Month	3 Months	FYTD	1 Year	3 Years (pa)
Trust	-3.15	-5.62	35.07	35.07	-14.66
Benchmark	-2.89	-4.84	39.05	39.05	-14.39
Active Return	-0.27	-0.78	-3.99	-3.99	-0.27

Portfolio Analysis² 30-06-10

Regional allocations	% +/- Bmark %	Top/Bottom 5 Divergent Stock Positions	+/- Bmark %
North America	50.4 -6.3	Mitsubishi Estate	+2.8
Pacific ex-Japan	20.5 +1.9	Mitsui Fudosan	+1.9
Japan	9.0 +3.6	China Resources Land	+1.7
Europe ex-UK	7.8 -5.0	GPT Group	+1.4
UK	6.2 -0.4	Starwood Hotels & Resorts	+1.4
Cash	3.3 +3.3	Public Storage	-1.1
Emerging Markets	2.9 +2.9	Stockland Australia	-1.0
		Boston Properties Inc.	-1.0
		Immofinanz AG	-0.9
		Simon Property Group Inc.	-0.9

Manager Weightings



Manager	Style	%
ING Clarion	Core (global)	58.9
Perennial	Core (global)	40.8

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

- Performance measures are expressed before fees, costs and taxes are deducted. Trust inception date 15 May 2006, performance reporting commenced June 2006.
- Allocations may not add up to 100% due to the rounding of individual components and cash held within the transition account.
- 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.