

Ibbotson International Shares (Unhedged) Trust

Risk Profile

High

Investment Horizon

5 years

Inception

7 July 2000

Trust Size \$Mil

4.8

Benchmark

MSCI World ex-Australia Index with Net Dividends Reinvested (Unhedged)

Investment Summary

Investment Objective

Aims to maximise outperformance relative to the benchmark (MSCI World ex-Australia with Net Dividends Reinvested (Unhedged) Index) over rolling five year periods, by investing predominantly in listed international shares.

Multi-Manager Trust

Ibbotson selects specialist and complementary investment managers, with varying investment styles, that are expected to deliver superior investment returns in excess of their performance benchmarks.

Available only to existing investors in this Trust.

Diversified International Shares

The portfolio is invested in listed international shares across developed and emerging markets.

Key Attributes

Access to a combination of high conviction managers capable of generating significant performance and to specialist index manager(s) expected to deliver performance which closely mirrors the market index.

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	6% pa
Management Fee ³	Up to 0.85%
Buy/Sell Spread	0.27% / 0.27%

Quarterly Commentary

The Ibbotson International Shares (Unhedged) Trust underperformed its benchmark by -0.3% for the September quarter. The Trust's return was -9.2% relative to the benchmark return of -8.9%, with the underperformance driven by stock selection. Sector allocation was roughly flat due to the portfolio's underweight to the underperforming Energy and Materials sectors, but was offset by underweights to the outperforming defensive sectors such as Utilities and Healthcare. Stock selection detracted value, particularly in the US and in the Energy and IT sectors. Within the Ibbotson International Shares Active Trust, at the manager level, both Ibbotson's high conviction multi-manager High Opportunities Trust (Ibbotson HOT) and Dimensional detracted value.

Performance¹ 30-09-11



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust	0.05	-9.22	-9.22	-5.65	-7.89
Benchmark	-0.01	-8.93	-8.93	-6.26	-6.94
Active Return	+0.06	-0.28	-0.28	+0.62	-0.95

Portfolio Analysis² 30-09-11

Regional Allocations	%	+/- Bmark %
North America	51.4	-6.9
Europe ex-UK	17.5	-1.5
Japan	9.6	-0.9
UK	9.6	-0.6
Emerging Markets	6.6	+6.6
Pacific ex-Japan	3.8	+1.7
Cash	1.6	+1.6

Notes

1. Performance measures are expressed after fees, costs and before taxes.
2. Allocations may not add up to 100% due to the rounding of individual components.
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.

Manager Weightings



Manager	%
Ibbotson Int'l Shares Active Trust (Unhedged)	59.5
Ibbotson Int'l Shares Passive Trust (Unhedged)	40.5