

Ibbotson International Shares (Unhedged) Trust

Risk Profile

High

Investment Horizon

5 years

Inception

7 July 2000

Trust Size \$Mil

7.0

Benchmark

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

Investment Summary

Investment Objective

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

Q1 2010 saw global equity markets rise for the fourth successive quarter. The MSCI All Countries World (ex-Australia) Index Unhedged in \$A terms returned 1.0%.

Stock selection was strong across all regions and added outperformance particularly in Consumer Discretionary (especially in the US), IT, Telecommunications and Financials. Sector selection also added significant value as HOT's largest overweights are Consumer Discretionary and Industrials (the two best performing sectors in the quarter) and the largest underweights are Utilities and Energy (two of the three worst sectors over the quarter).

Marathon and Altrinsic were the main drivers of outperformance over the quarter, whilst Axion and Bernstein underperformed the benchmark.

Performance¹ 31-03-10



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust	4.12	1.96	13.11	18.54	-0.37
Benchmark	3.52	1.12	10.54	14.47	-0.83
Active Return	+0.60	+0.84	+2.57	+4.06	+0.46

Portfolio Analysis² 31-03-10

Regional Allocations	%	+/- Bmark %
Pacific ex-Japan	36.2	+34.3
UK	24.9	+14.9
Europe ex-UK	24.4	+3.3
Cash	22.7	+22.7
Japan	21.2	+10.6
North America	6.5	-49.9
Emerging Markets	-35.8	-35.8

Notes

1. Performance measures are expressed before fees, costs and taxes are deducted.
2. Allocations may not add up to 100% due to the rounding of individual components.
3. 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.

Manager Weightings



	%
Ibbotson Int'l Shares Active Trust (Unhedged)	60
Ibbotson Int'l Shares Passive Trust (Unhedged)	40