

Ibbotson International Shares High Opportunities (Unhedged) Trust

Risk Profile

High

Investment Horizon

5 years

Inception

23 September 2004

Trust Size \$Mil

264.1

Benchmark

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

Investment Summary

Investment Objective

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

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 Shares

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

Key Attributes

Access to numerous specialist international equity managers, ordinarily not available to Australian investors.

Access to skilled, high conviction managers that are capable of generating superior long-term performance potential.

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.

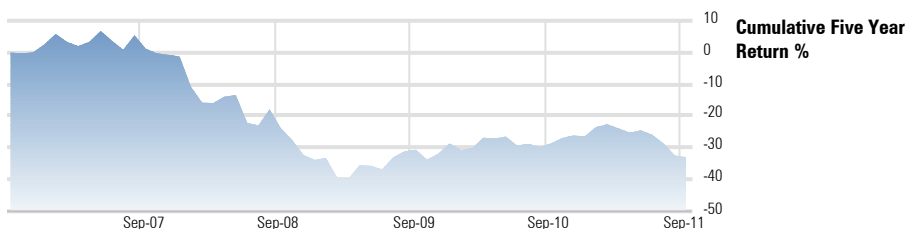
Operations

Unit Pricing	Daily
Distributions	Quarterly
Maximum Tracking Error	8% pa
Management Fee ³	Up to 1.23%
Buy/Sell Spread	0.25% / 0.25%

Quarterly Commentary

The International Shares High Opportunities (Unhedged) Trust ('HOT') underperformed its benchmark by -0.6% in the September quarter. HOT's return was -9.5% relative to the benchmark return of -8.9%. Underperformance was primarily driven by stock selection. Sector allocation was positive however due to the portfolio's significant underweights to the underperforming Energy and Materials sectors. Stock selection detracted value, particularly in the US and in the Energy and IT sectors. Axiom and Marathon were the main drivers of this underperformance.

Performance ¹ 30-09-11



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust	-0.86	-9.55	-9.55	-6.11	-7.69
Benchmark	-0.01	-8.93	-8.93	-6.26	-6.94
Active Return	-0.85	-0.61	-0.61	+0.16	-0.75

Portfolio Analysis ² 30-09-11

Regional Allocations	% +/- Bmark %	Top/Bottom 5 Divergent Stock Positions	+/- Bmark %
North America	44.7 -5.8	Amazon.com	+1.3
Europe ex-UK	15.6 -0.9	Jardine Matheson Holdings	+0.9
Emerging Markets	12.3 -0.2	Jardine Strategic Holdings	+0.9
UK	9.2 +0.5	Costco Wholesale	+0.8
Japan	8.3 -0.8	Cablevision Systems	+0.7
Pacific ex-Japan	6.9 +4.3	Exxon Mobil Corp.	-1.5
Cash	3.0 +3.0	IBM	-0.9
		Procter & Gamble	-0.8
		AT&T	-0.7
		Apple	-0.7

Manager Weightings



Manager	Style	%
Marathon	Contrarian (global)	43.2
Altrinsic	Value (global)	25.3
Axiom	Growth (global)	17.0
Sands Capital	Growth (global)	14.5

Manager Styles

Contrarian: An approach that often includes holding stocks currently out of favour with the market.

Value: An approach that focuses on selecting stocks that are regarded as relatively cheap based on various price measures.

Growth: The focus is on selecting stocks that are regarded as having above average earnings potential.

Notes

1. Performance measures are expressed after fees, costs and before taxes. Trust inception date 23 September 2004, performance reporting commenced October 2007.

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.