

Ibbotson Alternative Markets Trust

Risk Profile

Moderate to high

Investment Horizon

5 years

Inception

28 November 2007

Trust Size \$Mil

68.3

Benchmark

UBS Bank Bill Index

Investment Summary

Investment Objective

To maximise outperformance relative to the benchmark (UBS Bank Bill Index) over rolling five year periods.

Multi-Manager Trust

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

Available to wholesale investors.

Diversified, Global Alternative Markets

The trust will be invested in an underlying mix of liquid alternative markets, which are expected to generate returns in excess of cash, and have low to moderate correlations to fixed interest and equity markets.

The portfolio invests in global listed infrastructure and commodities. All investments are hedged back to the \$A.

Key Attributes

Customised alternative strategies designed to maximise diversification for investors with equity and fixed income assets.

Exposure to liquid and transparent alternative investments.

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	20% pa
Management Fee ³	Up to 0.92%
Buy/Sell Spread	0.28% / 0.28%

Performance ¹ 30-06-10

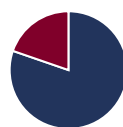


Total Return %	1 Month	3 Months	FYTD	1 Year	Since Inc (pa)
Trust	0.26	-5.15	10.41	10.41	-4.29
Benchmark ⁴	-0.35	-6.05	8.55	8.55	-10.45
Active Return	+0.61	+0.89	+1.86	+1.86	+6.16

Portfolio Analysis ² 30-06-10

Asset allocations	%	+/- Bmark %
Global listed infrastructure	80.3	+0.3
Commodities	19.7	-0.3

Manager Weightings



Style	%
Vanguard Global Listed Infrastructure	80.3
PIMCO Commodities	19.7

Manager Styles

Enhanced commodities: Diversified mix of commodity futures. Collateral is invested in an actively managed cash and global fixed income portfolio.

Enhanced yield – global listed infrastructure: Defensive infrastructure portfolio with a yield bias.

Notes

1. Performance measures are expressed before fees, costs and taxes are deducted. Trust inception date 28 November 2007, performance reporting commenced December 2007.
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.
4. The benchmark used in performance calculations is an asset-weighted benchmark with composition of 20% in commodities and 80% in global listed infrastructure. An asset weighted benchmark is used as this gives a more accurate picture of the benchmark relative performance.