

# Ibbotson Australian Property Securities Trust

<b>Risk Profile</b> High	<b>Investment Horizon</b> 3 years	<b>Inception</b> 7 July 2000	<b>Trust Size \$Mil</b> 191.0	<b>Benchmark</b> S&P/ASX 300 Property Accumulation Index
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## Investment Summary

### Investment Objective

To match and, where possible, enhance performance relative to the benchmark (S&P/ASX 300 Property Accumulation Index) over rolling three year periods by investing predominantly in listed Australian property securities.

### Index Manager Trust

Ibbotson selects specialist index manager(s) that utilise sophisticated techniques that are expected to deliver investment returns which closely mirror their performance benchmarks.

Available to wholesale investors, and indirectly to retail investors via select retail platforms.

### Diversified Australian Property Securities

The portfolio is invested in listed Australian property securities across the key property sectors.

### Key Attributes

Delivery of market index like returns for listed Australian property securities, provided at a low cost.

### Operations

Unit Pricing	Daily
Distributions	Quarterly
Maximum Tracking Error	1.5% pa
Management Fee <sup>3</sup>	Up to 0.35%
Buy/Sell Spread	0.20% / 0.20%

## Quarterly Commentary

Australian property securities returned -1.0% as measured by the S&P/ASX 300 Property Index.

The Australian Property Trust performed in line with its benchmark.

## Performance <sup>1</sup> 30-06-10



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust	-1.02	-1.53	20.30	20.30	-7.83
Benchmark	-1.02	-1.54	20.34	20.34	-8.35
Active Return	-0.01	+0.01	-0.05	-0.05	+0.52

## Portfolio Analysis <sup>2</sup> 30-06-10

Sector allocations	%	+/- Bmark %
Retail	48.4	+0.0
Diversified	36.9	+0.0
Industrial	7.7	+0.0
Office	7.0	+0.0

### 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



## Manager Styles

**Passive:** An approach that aims to track the performance of the benchmark index by constructing a portfolio with similar securities and security weights to those of the index.