

Ibbotson International Bonds Active (Hedged) Trust

Risk Profile	Investment Horizon	Inception	Trust Size \$Mil	Benchmark
Moderate	3 years	31 October 2006	193.7	Barclays Capital Global Aggregate (\$A Hedged) Index

Investment Summary

Investment Objective

To maximise outperformance relative to the benchmark (Barclays Capital Global Aggregate (\$A Hedged) Index) over rolling three year periods, by investing predominantly in international investment grade bonds.

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.

International Government Bonds

The portfolio invests predominantly in international investment grade bonds and maintains an active approach in currency management around a fully hedged benchmark.

Key Attributes

Manager diversification and active manager evaluation maximises the potential for enhanced long-term portfolio performance.

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	5% pa
Management Fee ³	Up to 0.77%
Buy/Sell Spread	0.10% / 0.10%

Quarterly Commentary

International bonds returned 1.2% for the month, as measured by the Barclays Global Aggregate (Hedged) Index.

The International Bond Active (Hedged) Trust outperformed its benchmark by +0.8%.

Performance ¹ 30-06-10



Total Return %	1 Month	3 Months	FYTD	1 Year	3 Years (pa)
Trust	2.04	4.16	18.77	18.77	8.44
Benchmark	1.25	3.35	11.51	11.51	9.78
Active Return	+0.79	+0.80	+7.25	+7.25	-1.34

Portfolio Analysis ² 30-06-10

Regional allocations	%	+/- Bmark %
North America	45.0	+3.1
Europe (EMU)	25.9	+1.6
Australia/N.Z.	14.7	+13.5
South America	6.1	+5.3
Europe (Non-EMU)	5.7	-3.2
Other	2.1	+0.1
Asia	0.7	-20.3

Notes

- Performance measures are expressed before fees, costs and taxes are deducted. Trust inception date 31 October 2006, performance reporting commenced November 2006.
- Allocations may not add up to 100% due to the rounding of individual components.
- 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

Diversified: An approach that seeks to add value through multiple sources, which may include top down and bottom up strategies across global fixed income markets, encompassing interest rate management, credit allocation, security selection and currency management.

Diversified, credit: An approach that seeks to add value through multiple sources, which may include top down and bottom up strategies across global non-Treasury fixed income markets, encompassing interest rate management, credit selection and currency management.

Sovereign: An approach that seeks to add value primarily through interest rate and currency management by applying active top down macro views across global sovereign markets.