

Ibbotson International Property Securities (Hedged) Trust

Risk Profile High	Investment Horizon 5 years	Inception 15 May 2006	Trust Size \$Mil 45.4	Benchmark UBS Global Investors Index (\$A Hedged)
-----------------------------	--------------------------------------	---------------------------------	---------------------------------	---

Investment Summary

Investment Objective

Aims to maximise outperformance relative to the benchmark (UBS Global Investors Index (\$A Hedged)) over rolling five year periods, by investing predominantly in listed international property securities.

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 Property Securities

The portfolio is invested in listed international property securities across developed and emerging markets, and passive currency overlays are used to hedge currency exposure.

Key Attributes

Access to specialist international property managers, that are capable of generating significant performance.

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	7% pa
Management Fee ³	Up to 1.03%
Buy/Sell Spread	0.30% / 0.30%

Quarterly Commentary

The Ibbotson International Property Securities (Hedged) Trust performed in line with its benchmark over the December quarter, with the Trust and UBS Global Investors Index (A\$ Hedged) both delivering a return of 8.3%. The Trust's relative performance was driven by the negative contribution from its exposure to the underperforming Hong Kong residential property developers being offset by the positive effect of US stock selection. CBRE Clarion (formerly known as ING Clarion) outperformed the benchmark due to positive stock selection, particularly in the US. Perennial underperformed the benchmark due to the manager's underweight exposure to the US and its overweight exposure to the underperforming Hong Kong market.

Performance¹ 31-12-11



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust (Net of Fees)	2.16	8.31	-8.58	-1.16	-7.76
Benchmark ⁴	2.15	8.31	-7.42	1.43	-5.95
Active Return	+0.01	+0.01	-1.16	-2.59	-1.82

Portfolio Analysis² 31-12-11

Regional Allocations	%	+/- Bmark %
North America	54.3	-7.3
Pacific ex-Japan	21.9	+4.4
Europe ex-UK	8.6	-1.8
Japan	4.9	+0.0
UK	4.5	-1.1
Emerging Markets	3.0	+3.0
Cash	2.8	+2.8

Top/Bottom 5 Divergent Stock Positions	+/- Bmark %
Camden Property	+1.9
Taubman Centers	+1.4
Sun Hung Kai Properties	+1.3
Westfield Retail Trust	+1.3
Simon Property	+1.1
HCP	-1.4
Land Securities	-1.2
Public Storage	-1.1
Ventas Inc.	-0.8
Realty Income	-0.7

Manager Weightings



Manager	Style	%
● CBRE Clarion	Core (global)	60.1
● Perennial	Core (global)	39.9
● Others	Other	0.1

Manager Styles

Core: An approach that does not deliberately target either value or growth stocks, although it is expected that an unintended small bias to either value or growth stocks will occur from time to time.

Notes

1. Performance measures are expressed after fees, costs and before taxes. Performance may not sum due to the rounding of individual components. Trust inception date 15 May 2006, performance reporting commenced June 2006.

2. Allocations may not add up to 100% due to the rounding of individual components and cash held within the transition account.

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.

4. The trust's benchmark was UBS Global Investors ex Australia Index (\$A Hedged) until 31 August 2008, after which the benchmark became the UBS Global Investors Index (\$A Hedged).