

Ibbotson International Shares (Unhedged) Trust

Risk Profile High	Investment Horizon 5 years	Inception 7 July 2000	Trust Size \$Mil 4.7	Benchmark MSCI World ex-Australia Index with Net Dividends Reinvested (Unhedged)
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Investment Summary

Investment Objective

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

Multi-Manager Trust

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

Available only to existing investors in this Trust.

Diversified International Shares

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

Key Attributes

Access to a combination of high conviction managers capable of generating significant performance and to specialist index manager(s) expected to deliver performance which closely mirrors the market index.

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	6% pa
Management Fee ³	Up to 0.85%
Buy/Sell Spread	0.27% / 0.27%

Quarterly Commentary

The Ibbotson International Shares (Unhedged) Trust underperformed its benchmark by -0.4% for the December quarter. The Trust's return was 1.6% relative to the benchmark return of 2.0%. Underperformance was driven by stock selection with the contribution from sector allocation roughly flat due to the portfolio's underweight to the outperforming Energy sector being more than offset by an underweight to the poor-performing Utilities sector. Stock selection added value in Energy, Healthcare, Information Technology and Telecommunication Services, but was partially offset by negative stock selection in Consumer Discretionary and Industrials. Within the Ibbotson International Shares Active Trust, the Ibbotson International Shares High Opportunities Trust managers detracted but both AQR and DFA added value.

Performance¹ 31-12-11



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust (Net of Fees)	-0.20	1.55	-7.81	-7.01	-8.03
Benchmark	0.21	2.00	-6.15	-5.34	-7.53
Active Return	-0.40	-0.45	-1.66	-1.67	-0.50

Portfolio Analysis² 31-12-11

Regional Allocations	%	+/- Bmark %
North America	53.1	-6.8
Europe ex-UK	16.2	-2.2
Japan	9.2	-0.2
UK	8.8	-1.4
Emerging Markets	6.8	+6.8
Pacific ex-Japan	4.1	+2.0
Cash	1.8	+1.8

Notes

1. Performance measures are expressed after fees, costs and before taxes. Performance may not sum due to the rounding of individual components.
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.

Manager Weightings



Manager	%
Ibbotson Int'l Shares Active Trust (Unhedged)	59.9
Ibbotson Int'l Shares Passive Trust (Unhedged)	40.1