

Ibbotson Australian Property Securities Trust

Risk Profile High	Investment Horizon 3 years	Inception 7 July 2000	Trust Size \$Mil 256.7	Benchmark S&P/ASX 300 Property Accumulation Index
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Investment Summary

Investment Objective

Aims 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.

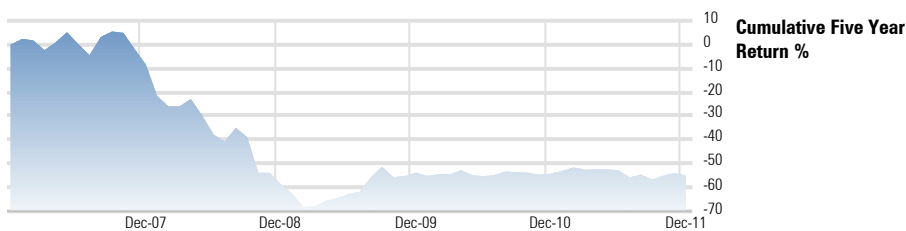
Key Attributes

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 ³	Up to 0.35%
Buy/Sell Spread	0.20% / 0.20%

Performance ¹ 31-12-11



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust (Net of Fees)	-2.55	3.75	-4.79	-1.94	-14.77
Benchmark	-2.55	3.81	-4.64	-1.56	-15.19
Active Return	+0.00	-0.07	-0.14	-0.38	+0.42

Portfolio Analysis ² 31-12-11

Benchmark Sector Weights	%	+/- Bmark %
Retail	47.6	-0.1
Diversified	37.4	+0.0
Office	8.9	+0.2
Industrial	6.1	+0.0
Cash	0.0	+0.0

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	Style	%
Omega	Passive	99.9
Others	Other	0.1

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.