

# Ibbotson Balanced Growth Trust

## Risk Profile

Low to Moderate

## Investment Horizon

5 years

## Inception

30 May 2001

## Trust Size \$Mil

178.6

## Estimated frequency of annual negative return over a 20 year period <sup>3</sup>

## Investment Summary

### Investment Objective

To earn a rate of return that exceeds Consumer Price Index increases by at least 2.5% pa over rolling five year periods.

### Multi-Manager Trust

Ibbotson selects specialist and complementary investment managers that are capable of generating portfolio returns in excess of their performance benchmarks.

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

### Diversified Growth and Income Assets

The portfolio is invested across shares, property securities, fixed interest securities and alternative investments.

### Key Attributes

Balanced between growth and income assets to enhance returns and reduce volatility.

Diversified across managers, asset classes and strategies.

Manager evaluation, selection and portfolio construction to deliver the investment objective 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
Management Fee <sup>4</sup>	Up to 0.82%
Buy/Sell Spread	0.17% / 0.17%

## Performance <sup>1</sup> 31-12-11



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust	-0.44	1.05	-2.66	-0.32	0.06
Benchmark	0.24	2.94	-1.08	1.30	1.63
Active Return	-0.68	-1.89	-1.58	-1.62	-1.57

## Portfolio Analysis <sup>2</sup> 31-12-11

### Strategic Asset Allocation %



Australian Shares	23.0
International Shares	17.0
Australian Property Securities	5.0
International Property Securities	2.0
Global Infrastructure	3.0
Australian Bonds	13.0
International Bonds (Hedged)	11.0
Global Inflation-Linked Securities (Hedged)	6.0
Cash	12.0
Alternative Investments <sup>5</sup>	8.0

### Actual Asset Allocation %



Australian Shares	18.4
International Shares	20.7
Australian Property Securities	9.9
International Property Securities	1.3
Global Infrastructure	1.8
Australian Bonds	7.5
International Bonds (Hedged)	7.9
Global Inflation-Linked Securities (Hedged)	3.6
Cash	17.7
Alternative Investments <sup>5</sup>	11.2

### Notes

1. Performance measures are expressed after fees, costs and before taxes. 2. Allocations may not add up to 100% due to the rounding of individual components. 3. Other includes all non-manager holdings such as derivatives exposure due to dynamic asset allocation, cash and cash like securities held for currency hedging and the general operation of the Trust. 4. The Management fee is inclusive of GST (after taking into account Reduced Input Tax Credits) and can be negotiated for direct investors. The Trust also has exposure to underlying investment managers (including Ibbotson) which charge performance fees and these are an additional cost to you and impact the return. 5. These alternative investments are exposed to the performance of a diversified portfolio of absolute return strategies accessed via total return swaps, alternative assets and strategies. 6. Allan Gray Australia was formally known as Orbis Investment Management Australia.

### Manager Allocation % <sup>3</sup>

<b>Australian Shares</b>	<b>18.4</b>
Allan Gray Australia <sup>6</sup>	0.8
Dimensional	3.4
JCP Investment Partners	3.8
Northcape	4.2
Northcape Conc	0.8
Omega	2.4
Platypus	0.8
Vinva	0.8
Other	1.4
<b>International Shares</b>	<b>20.7</b>
Altrinsic	1.8
AQR	2.7
Axiom	1.2
Dimensional	1.4
Marathon	3.0
Omega	2.0
Sands Capital	1.0
Other	7.6
<b>Australian Property Securities</b>	<b>9.9</b>
Omega	8.6
Other	1.3
<b>International Property Securities</b>	<b>1.3</b>
CBRE Clarion	0.8
Perennial	0.5
<b>Global Infrastructure</b>	<b>1.8</b>
Vanguard	1.8
<b>Australian Bonds</b>	<b>7.5</b>
Omega	12.6
Other	-5.1
<b>International Bonds (Hedged)</b>	<b>7.9</b>
Colchester	2.7
Omega	5.8
PIMCO Global Bond	2.0
PIMCO Global Credit	2.1
Other	-4.7
<b>Global Inflation-Linked Securities (Hedged)</b>	<b>3.6</b>
Omega Aus	1.5
Omega Global	2.1
<b>Cash</b>	<b>17.7</b>
Omega	7.2
Other	10.5
<b>Alternative Investments</b>	<b>11.2</b>
Ibbotson Alternative Investments <sup>5</sup>	11.2