

# Ibbotson Dynamic Growth Trust

## Risk Profile

Moderate to High

## Investment Horizon

10 years

## Inception

8 December 2009

## Trust Size \$Mil

931.1

Estimated frequency of annual negative return over a 20 year period <sup>4</sup>

## Investment Summary

### Investment Objective

To earn a rate of return that exceeds Consumer Price Index increases by at least 5% pa over rolling ten year periods by investing predominantly in a mix of growth assets.

### 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 Assets

The portfolio is invested across shares, property securities and infrastructure.

### Key Attributes

Exposure to growth assets enhances the potential for portfolio returns.

The inclusion of high conviction managers enhances the investment return profile by allowing manager skill to significantly contribute to performance.

Diversified across managers, asset classes and strategies.

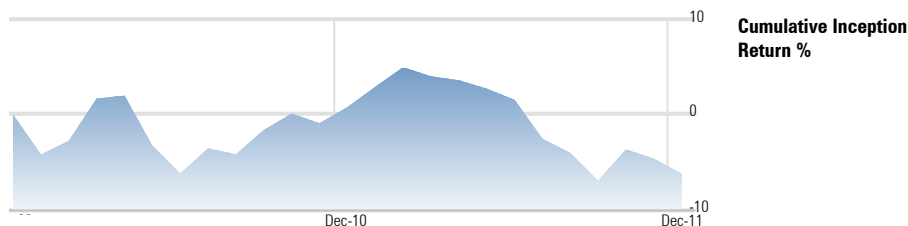
Manager evaluation, selection and portfolio construction to deliver the investment objective maximises the potential for enhanced long-term portfolio performance.

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 0.97%
Buy/Sell Spread	0.23% / 0.23%

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



Total Return %	1 Month	3 Months	FYTD	1 Year	Since Inc (pa)
Trust	-1.64	0.80	-7.61	-6.89	-3.13
Benchmark	-0.56	3.75	-7.57	-6.62	-1.55
Active Return	-1.08	-2.95	-0.04	-0.28	-1.57

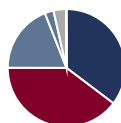
## Portfolio Analysis <sup>2</sup> 31-12-11

### Strategic Asset Allocation %



● Australian Shares	46.0
● International Shares	34.0
● Australian Property Securities	10.0
● International Property Securities	4.5
● Global Infrastructure	5.0
● Cash	0.5

### Actual Asset Allocation %



● Australian Shares	35.3
● International Shares	39.8
● Australian Property Securities	18.9
● International Property Securities	2.4
● Global Infrastructure	3.5
● Cash	0.1

### 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. Allan Gray Australia was formally known as Orbis Investment Management Australia.

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

<b>Australian Shares</b>	<b>35.3</b>
Allan Gray Australia <sup>5</sup>	1.5
Dimensional	6.5
JCP Investment Partners	7.4
Northcape	8.1
Northcape Conc	1.5
Omega	4.7
Platypus	1.6
Vinva	1.5
Other	2.5
<b>International Shares</b>	<b>39.8</b>
Altrinsic	3.4
AQR	5.2
Axiom	2.3
Dimensional	2.7
Marathon	5.7
Omega	3.8
Sands Capital	2.0
Other	14.7
<b>Australian Property Securities</b>	<b>18.9</b>
Omega	16.5
Other	2.4
<b>International Property Securities</b>	<b>2.4</b>
CBRE Clarion	1.4
Perennial	1.0
<b>Global Infrastructure</b>	<b>3.5</b>
Vanguard	3.5
<b>Cash</b>	<b>0.1</b>
Omega	0.1