

Ibbotson Dynamic Income Trust

Risk Profile

Low

Investment Horizon

1 year

Inception

8 December 2009

Trust Size \$Mil

354.3

Estimated frequency of annual negative return over a 20 year period ²

Investment Summary

Investment Objective

To earn a rate of return that exceeds Consumer Price Index increases by at least 0.5% pa over a rolling one year period, by investing predominantly in a mix of income 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 Income Assets

The portfolio is invested across a diverse range of Australian and global fixed interest securities and cash.

Key Attributes

Diversified across managers, asset classes and strategies, and focusing on fixed interest and cash, providing a generally lower investment risk strategy.

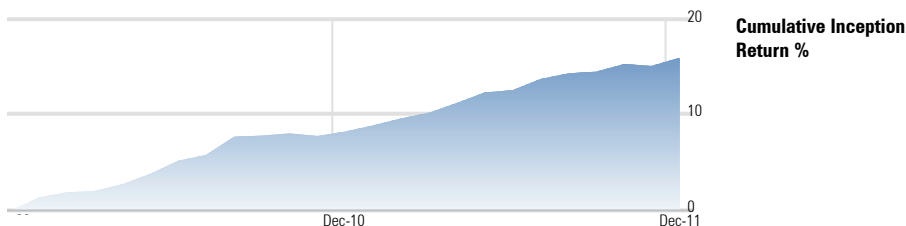
Manager evaluation, selection and portfolio construction to deliver the investment objective maximises the potential for enhanced long-term portfolio performance.

The ability to identify exceptional managers throughout the world and implement advanced asset allocation techniques is assisted by our access to global resources.

Operations

Unit Pricing	Daily
Distributions	Quarterly
Management Fee ⁴	Up to 0.77%
Buy/Sell Spread	0.13% / 0.13%

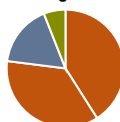
Performance ¹ 31-12-11



Total Return %	1 Month	3 Months	FYTD	1 Year	Since Inc (pa)
Trust	0.75	1.28	3.02	7.15	7.70
Benchmark	1.40	2.43	7.27	11.89	9.55
Active Return	-0.65	-1.15	-4.24	-4.74	-1.85

Portfolio Analysis ² 31-12-11

Strategic Asset Allocation %



Australian Bonds	41.0
International Bonds (Hedged)	36.0
Global Inflation-Linked Securities (Hedged)	17.0
Cash	6.0

Actual Asset Allocation %



Australian Bonds	24.9
International Bonds (Hedged)	26.1
Global Inflation-Linked Securities (Hedged)	12.0
Cash	37.0

Manager Allocation % ³

Australian Bonds	24.9
Omega	41.4
Other	-16.5
International Bonds (Hedged)	26.1
Colchester	9.0
Omega	19.1
PIMCO Global Bond	6.5
PIMCO Global Credit	6.8
Other	-15.3
Global Inflation-Linked Securities (Hedged)	12.0
Omega Aus	4.9
Omega Global	7.0
Other	0.1
Cash	37.0
Omega	1.8
Other	35.2

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.