

## Investment Strategy

The Ibbotson Global Trading Strategies Trust (GTS Trust) offers exposure to a diversified portfolio of hedge funds that seek to generate returns from active management rather than through passive market exposure. The underlying funds invest using both directional and non-directional strategies across the global equity, bond, credit, currency and commodity markets. Strategies pursued include both systematic and discretionary trading as well as systematic trend following. The Trust will generally have exposure to between 4 and 10 managers.

## Performance Commentary

October was a strong month for risk assets as investors took heart from some improving economic data in the US, as well as reduced fears of a hard landing in China and a sense that European politicians were perhaps finally getting to grips with the scale of the task ahead of them. Against this backdrop GTS Trust continued to outperform peers but generated a small loss, with profits from our Fundamental and Quantitative Macro managers unable to offset the losses from our Trend Followers. On a year to date basis, GTS Trust continues to outperform both peers and risk assets.

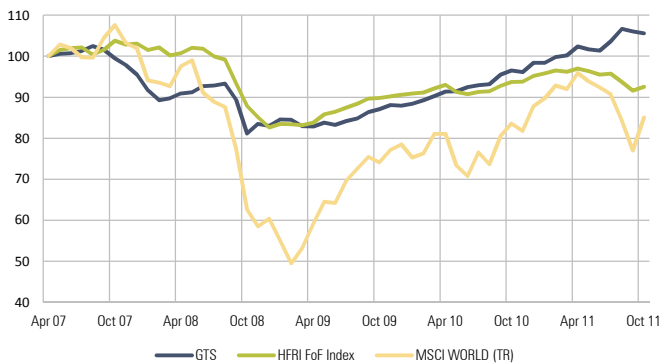
## Monthly Returns (Net of Fee %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-0.1	1.4	0.4	2.2	-0.7	-0.3	2.2	3.0	-0.5	-0.5			7.2
2010	0.5	1.0	1.1	1.2	0.2	1.1	0.5	0.2	2.6	1.0	-0.4	2.4	11.9
2009	1.9	-0.1	-1.8	-0.2	1.1	-0.6	1.1	0.8	1.8	0.8	1.2	-0.2	5.9
2008	-4.0	-2.6	0.5	1.3	0.3	1.6	0.2	0.5	-4.3	-9.2	2.9	-0.5	-13.1
2007					0.6	0.2	0.6	1.1	-0.8	-2.1	-1.6	-2.4	-4.5

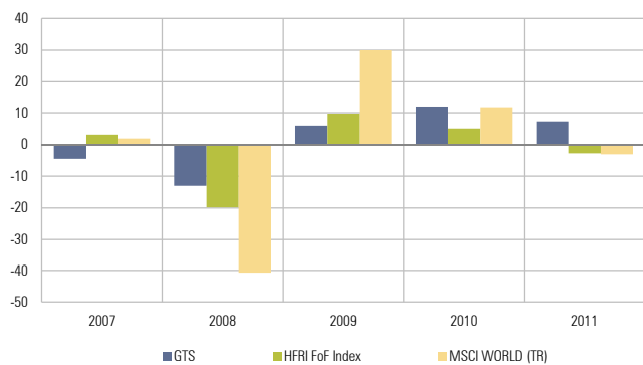
## Performance Statistics (Since Inception)

	GTS Trust	HFRI FoF Index	MSCI World (TR)		GTS Trust	HFRI FoF Index	MSCI World (TR)
Return % p.a.	1.2	-1.7	-3.5	Max Drawdown %	-20.8	-20.4	-54.0
Std Dev % p.a.	6.8	5.8	21.2	Up Period %	63.0	63.0	46.3
Beta to MSCI World	0.1	0.2		Fund Positive when MSCI World Negative %	58.6	37.9	

## Growth of \$100



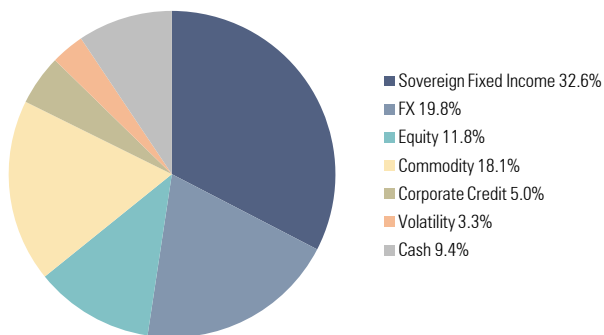
## Annual Returns (%)



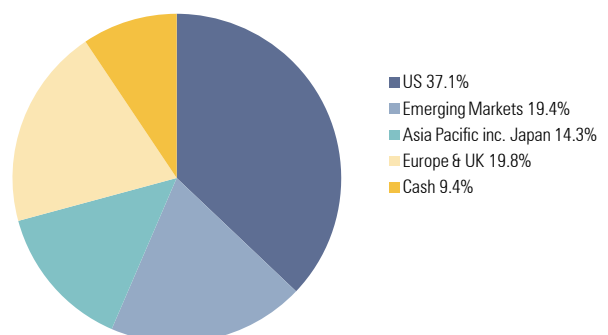
\* HFRI Index is the HFRI FoF: Conservative Index

\* MSCI World (TR) is the MSCI World Total Return Index in local currency

## Strategy Allocation



## Geographic Allocation



\* Allocation above is as at 30 September 2011

## Operations

Base Currency	Australian Dollar	Management Fee (inc. GST) % p.a.	1.23
Fund Size (\$Mil)	106.06	Performance Fee (inc. GST) % p.a.	10.25
Minimum Initial Purchase	\$500,000.00	Hurdle Rate (Benchmark)	UBS Australian Bank Bill Index
Pricing Frequency	Monthly	High Watermark	Yes
Subscription Frequency	Monthly with one month's notice	Administrator	JP Morgan Chase
Redemption Frequency	Monthly with one month's notice	Custodian	JP Morgan Chase
Lockup Months	12	Auditor	Ernst & Young
		Trust Inception Date	30 April 2007

For further information, contact Client Enquiries

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