

Ibbotson Cash Trust

Risk Profile

Very Low

Investment Horizon

No minimum

Inception

7 July 2000

Trust Size \$Mil

323.2

Benchmark

UBS Bank Bill Index

Investment Summary

Investment Objective

Aims to match and, where possible, enhance performance relative to the benchmark (UBS Bank Bill Index) over rolling three year periods, by investing predominantly in Australian short-term cash deposits and cash equivalent securities.

Passive Index Manager Trust

Ibbotson selects specialist index manager(s) to manage passively to a customised notional index with the aim of achieving returns that match or are moderately above their performance benchmark.

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

Australian Short-Term Securities

A defensive portfolio which invests in Australian short-term cash deposits and cash equivalent securities with very high credit ratings.

The Trust aims to deliver a return similar to the performance benchmark but may also strategically hold securities with maturities longer than the 90 day bank bill index (out to three years), to passively capture the expected interest rate premium further out along the yield curve.

Key attributes

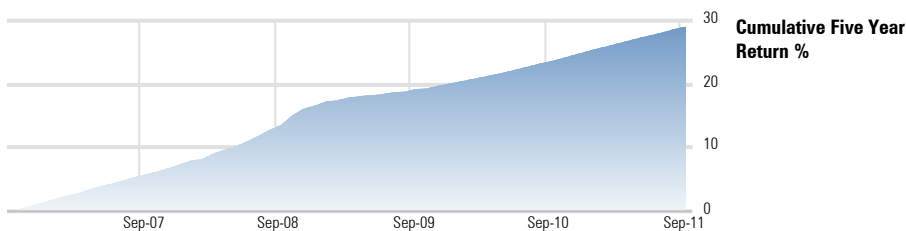
A defensive portfolio with a focus on absolute capital preservation.

Seeks to deliver returns that match the market index for Australian short-term securities provided at a low cost.

Operations

Unit Pricing	Daily
Distributions	Quarterly
Maximum Tracking Error	0.5% pa
Management Fee ³	Up to 0.46%
Buy/Sell Spread	0.00% / 0.00%

Performance ¹ 30-09-11



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust	0.34	1.08	1.08	4.45	5.25
Benchmark	0.39	1.24	1.24	5.02	5.56
Active Return	-0.04	-0.16	-0.16	-0.57	-0.31

Portfolio Analysis ² 30-09-11

Manager Weightings



Manager	Style	%
Vanguard	Passive	100.0

Notes

- Performance measures are expressed after fees, costs and before taxes.
- Allocations may not add up to 100% due to the rounding of individual components.
- The Management fee is inclusive of GST (after taking into account Reduced Input Tax Credits) and can be negotiated for direct investors.

Manager Styles

Passive: An approach that aims to attain returns at or moderately above the benchmark while still maintaining the risk characteristic of a nominated benchmark.