

Ibbotson Cash Trust

Risk Profile

Very low

Investment Horizon

No minimum

Inception

7 July 2000

Trust Size \$Mil

427.9

Benchmark

UBS Bank Bill Index

Investment Summary

Investment Objective

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

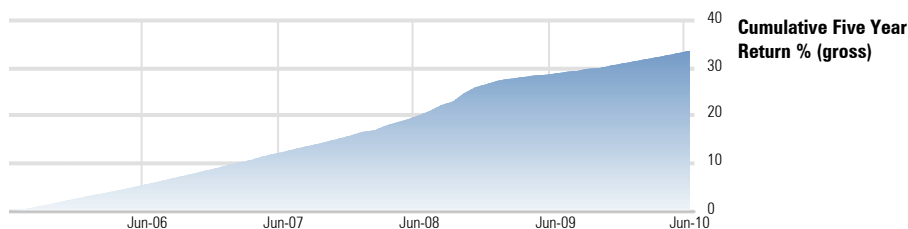
Unit Pricing	Daily
Distributions	Quarterly
Maximum Tracking Error	0.5% pa
Management Fee ³	Up to 0.46%
Buy/Sell Spread	0.00% / 0.00%

Quarterly Commentary

Cash returned 0.4% for the month, as measured by the UBS Bank Bill Index.

The Cash Trust performed in line with its benchmark.

Performance ¹ 30-06-10



Total Return %	1 Month	3 Months	FYTD	1 Year	5 Years (pa)
Trust	0.39	1.09	3.78	3.78	5.98
Benchmark	0.40	1.12	3.89	3.89	5.76
Active Return	+0.00	-0.03	-0.11	-0.11	+0.22

Portfolio Analysis ² 30-06-10

Manager Weightings



Notes

- Performance measures are expressed before fees, costs and taxes are deducted.
- Allocations may not add up to 100% due to the rounding of individual components.
- The Management fee is inclusive of GST 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.

Manager Styles

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