

Ibbotson Cash Trust

| | | | | |
|---------------------|---------------------------|------------------|-------------------------|--------------------------------|
| Risk Profile | Investment Horizon | Inception | Trust Size \$Mil | Benchmark |
| Very Low | No minimum | 7 June 2000 | 298.3 | UBS Australian Bank Bill Index |

Investment Summary

Investment Objective

Aims to match and, where possible, enhance performance relative to the benchmark (UBS Australian 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

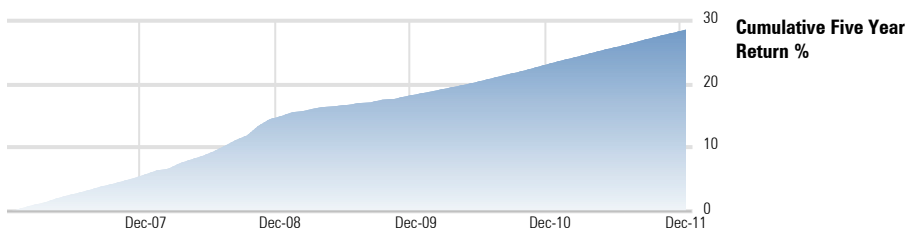
A defensive portfolio with a focus on absolute capital preservation.

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 31-12-11



| Total Return % | 1 Month | 3 Months | FYTD | 1 Year | 5 Years (pa) |
|---------------------|---------|----------|-------|--------|--------------|
| Trust (Net of Fees) | 0.35 | 1.03 | 2.12 | 4.31 | 5.16 |
| Benchmark | 0.39 | 1.21 | 2.46 | 4.99 | 5.49 |
| Active Return | -0.04 | -0.18 | -0.34 | -0.67 | -0.33 |

Portfolio Analysis ² 31-12-11

Manager Weightings



| Manager | Style | % |
|---------|--------------------|-------|
| ● Omega | Passive - enhanced | 100.0 |

Notes

1. Performance measures are expressed after fees, costs and before taxes. Performance may not sum due to the rounding of individual components.
2. Allocations may not add up to 100% due to the rounding of individual components.
3. 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-enhanced: An approach that aims to attain returns at or moderately above the benchmark while still maintaining the risk characteristic of a nominated benchmark.