

# Dimensional Five-Year Diversified Fixed Interest Trust

ALL DATA AS AT 30 JUNE 2010

## OBJECTIVE

To maximise the expected returns of a broadly diversified portfolio of short to medium term, high credit quality, domestic and global fixed interest securities. The Trust is designed to provide liquidity and dampen overall portfolio volatility.

## PORTFOLIO CHARACTERISTICS

The Trust invests in high credit quality domestic and global fixed interest securities, with a maximum maturity of 5 years. Two classes of units are offered to all investors, AUD class units, denominated in Australian dollars and NZD class units, denominated in New Zealand dollars. Foreign currency exposure is hedged back to the Australian dollar (AUD class units) or the New Zealand dollar (NZD class units). The Trust uses a variable maturity approach which involves no interest rate forecasting. This approach seeks to identify the countries and maturity ranges with the highest expected returns and generally increases country allocation or extends maturities when the expected returns are significantly higher for a country or for longer term securities.

The Trust invests in a broad range of securities denominated in currencies from various countries including Australia, Canada, Denmark, Europe (Euro), Japan, New Zealand, Sweden, Switzerland, UK and US. The Trust may invest in the following securities:

- (i) Obligations issued or guaranteed by Australian and foreign governments, their agencies and instrumentalities;
- (ii) The obligations of other eligible Australian and foreign issuers;
- (iii) Money market securities and repurchase agreements from eligible issuers; and cash.

Eligible issuers must generally have a short term rating of at least A1 or, if the issuer does not have a short term rating, it must have a long term rating of at least AA. The Trust will enter into forward foreign currency contracts to hedge against fluctuations in currency exchange rates.

## SHORT TERM CREDIT RATING DISTRIBUTION FOR ALL SECURITIES<sup>1</sup>

A1+	A1	A2
100.00%	0.00%	0.00%

<sup>1</sup> The short term credit rating is based on a composite of ratings from S&P and Moody's for all securities in the portfolio. If a security has both a S&P and Moody's rating, the higher rating is used. For some bonds that do not have short term rating is inferred from the underlying issuer credit ratings.

## LONG TERM CREDIT RATING DISTRIBUTION FOR BONDS<sup>2</sup>

AAA	AA	A
71.68%	25.49%	2.83%

<sup>2</sup> The long term credit rating is based on a composite of ratings from S&P and Moody's. If a security has both a S&P and Moody's rating, the higher rating is used. Note that many short term issuers do not have long term ratings, and hence the long term distribution applies to bonds only.

## PRODUCT FEATURES

Open for investment	September 2001
Net Asset Value of the Trust	\$866m
Transaction Costs Allowance	±0.00%
Actual ICR <sup>3</sup> for year ended 30th June 2009	0.29%
Income Distributions	Half Yearly
Longest Maturity	4.96 years
Average Maturity	3.93 years
Modified Duration	3.59 years

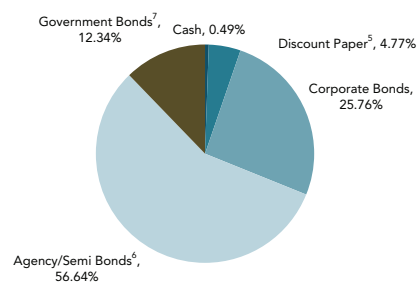
<sup>3</sup> The actual ICR for the 12 month period to 30 June 2009 has been obtained from the annual report and other calculations for the Trust for that period. The actual ICR includes the management fee, and also includes any waived or deferred management fees and expenses which are being recovered. The actual ICR includes GST after taking into account any expected reduced input tax credits.

## PERFORMANCE<sup>4</sup>

	3 mth	6 mth	1 yr	3 yr	5 yr	7 yr	10 yr
AUD Class	3.25%	5.64%	10.57%	7.84%	6.28%	6.38%	N.A.
NZD Class	2.79%	4.77%	9.31%	8.19%	7.16%	N.A.	N.A.

<sup>4</sup> Returns for periods 1 year or less are actual. Returns for periods greater than 1 year are annualised. The performance presented is historical and is not indicative of future performance. Returns are net of fees and expenses and assume income is reinvested in additional units and that tax has not been deducted. Returns are volatile and can vary from year to year. Returns for AUD class are in Australian Dollars. Returns for NZD class are in New Zealand Dollars.

## SECURITY TYPE

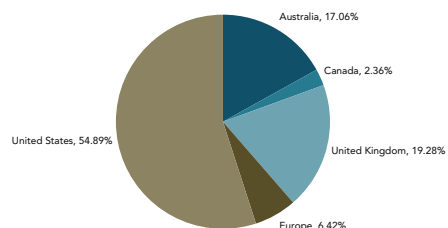


<sup>5</sup> Includes securitised Debt Instruments, Commercial Paper, NCD's and Bank Bills.

<sup>6</sup> State and provincial governments, government agencies and supranationals.

<sup>7</sup> Australian and foreign governments.

## COUNTRY ALLOCATION<sup>8</sup>



<sup>8</sup> Based on currency of security

SYDNEY  
AUSTIN  
SANTA MONICA  
LONDON  
VANCOUVER  
AMSTERDAM  
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