

# Dimensional Short Term Fixed Interest Trust

ALL DATA AS AT 30 JUNE 2010

## OBJECTIVE

To provide a higher gross return than could be achieved by investing solely in short term money market securities. The Trust is designed to provide liquidity and dampen overall portfolio volatility.

## PORTFOLIO CHARACTERISTICS

The Trust invests in high credit quality, Australian dollar denominated fixed interest and money market securities, with a maximum weighted average maturity of 1 year and a maximum maturity of 2 years for individual securities. The Trust uses a variable maturity approach which involves no interest rate forecasting. This approach seeks to identify the optimal maturity ranges and extend maturities when the expected returns are significantly higher for longer term securities.

The Trust may invest in the following securities:

- (i) Government and semi-government instruments;
- (ii) High quality corporate, bank-backed or asset-backed, debt securities from eligible issuers;
- (iii) Repurchase agreements from eligible issuers; and
- (iv) 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.

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

A1+	A1
100.00%	0.00%

<sup>1</sup> 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. Ratings are described using S&P conventions.

## PRODUCT FEATURES

Open for investment	June 1999
Net Asset Value of the Trust	\$601m
Transaction Costs Allowance	±0.00%
Actual ICR <sup>2</sup> for year ended 30th June 2009	0.19%
Income Distributions	Quarterly
Longest Maturity	1.85 years
Average Maturity	0.70 years
Modified Duration	0.66 years

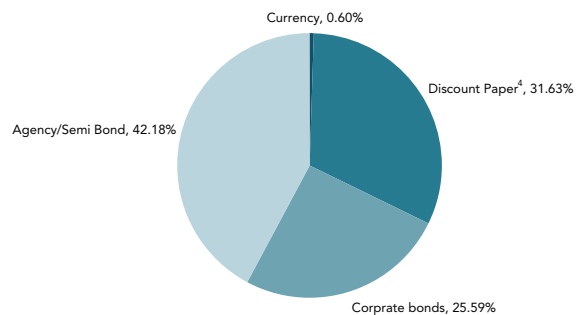
<sup>2</sup> The actual ICR for the 12 month period to 30 June 2009 has been obtained from the annual report and other calculations for the Trust for that period. The actual ICR includes the management fee, and also includes any waived or deferred management fees and expenses which are being recovered. The actual ICR includes GST after taking into account any expected reduced input tax credits.

## PERFORMANCE<sup>3</sup>

	3 mth	6 mth	1 yr	3 yr	5 yr	7 yr	10 yr
AUD	1.40%	2.41%	4.45%	5.67%	5.73%	5.58%	5.45%
NZD	-3.67%	1.59%	2.64%	9.64%	8.21%	6.64%	5.06%

<sup>3</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.

## SECURITY TYPE



<sup>4</sup> Includes securitised Debt Instruments, Commercial Paper, NCD's and Bank Bills.

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SANTA MONICA  
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