
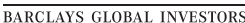







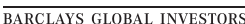







































# ipac manager selection

Here is a taste of the fund managers ipac utilises across the product sets we operate for clients.

<i>Asset Class</i>	<i>Fund Manager</i>	<i>Description</i>
<b>Cash</b>		<a href="#">AllianceBernstein Australia Limited (AllianceBernstein Fixed Income)</a> Aims to identify and exploit inefficiencies through credit research, quantitative research and economic analysis.
		<a href="#">Barclays Global Investors Australia Limited</a> A passively managed portfolio that aims to deliver a return in line with the benchmark.
<b>Alternative Income</b>		<a href="#">PIMCO Australia Pty Limited</a> Seeks to generate an active return above the cash rate by investing in a globally diversified portfolio of short-term, high quality fixed income securities and other short duration strategies.
<b>Australian Fixed Interest</b>		<a href="#">AllianceBernstein Australia Limited (AllianceBernstein Fixed Income)</a> This strategy seeks to add value through yield curve positioning, sector rotation and stock selection.
		<a href="#">Barclays Global Investors Australia Limited</a> Aims to provide investors with the performance of the market, before fees.
		<a href="#">Credit Suisse Asset Management (Australia) Limited</a> Utilises a number of value adding techniques, to generate excess returns above the benchmark.
		<a href="#">Legg Mason Asset Management Australia Limited</a> Seeks to add value from a number of sources including duration, yield curve positioning, sector allocation and credit selection.
		<a href="#">Macquarie Investment Management Limited</a> A passively managed portfolio that aims to deliver a return in line with the benchmark.
	<b>International Fixed Interest</b>	
		<a href="#">Barclays Global Investors Australia Limited</a> Takes a passive approach that seeks to achieve a return that matches the index.
		<a href="#">BlackRock Financial Management, Inc.</a> Uses traditional strategies (duration and country) with a focus on relative value strategies (security selection, sector and yield curve).
		<a href="#">PIMCO Australia Pty Limited</a> Implement multiple diversified strategies (both top-down and bottom-up) to add value.

Asset Class	Fund Manager	Description
Australian Property Securities		<a href="#">AllianceBernstein Australia Limited (Alliance Growth Equities)</a> Aims to invest in property related companies/trusts that have superior management capabilities and can demonstrate a sustained ability to drive earnings, distribution growth and underlying asset values for investors over time.
		<a href="#">Barclays Global Investors Australia Limited</a> A passively managed portfolio that aims to deliver a return in line with the benchmark.
		<a href="#">Legg Mason Asset Management Australia Limited</a> Uses a robust, valuation driven, bottom-up security selection approach to investing aimed at identifying price inefficiencies.
		<a href="#">Macquarie Investment Management Limited</a> A passively managed portfolio that aims to deliver a return in line with the benchmark.
		<a href="#">SG Hiscock &amp; Company Limited</a> Combines bottom-up fundamental research and a disciplined valuation process to identify those property securities that have an improving earnings profile and are undervalued relative to long-term fair value.
International Property Securities		<a href="#">CB Richard Ellis Global Real Estate Securities LLC</a> Seeks to identify securities that offer secure income and the potential for superior risk-adjusted returns.
		<a href="#">LaSalle Investment Management (Securities) LP</a> Focuses on securities that are underpriced but whose management and asset quality is likely to grow future cash flows.
Australian Shares		<a href="#">AllianceBernstein Australia Limited (Alliance Growth Equities)</a> Strives to identify and invest in companies that can grow earnings per share at a higher rate than that expected by the market.
		<a href="#">AllianceBernstein Australia Limited (Bernstein Value Equities)</a> Core belief of the investment philosophy is that investor overreaction to near-term events causes recurring distortions in security pricing which creates compelling buying opportunities.
		<a href="#">Barclays Global Investors Australia Limited</a> Highly diversified quantitative equities strategy providing broad exposure to the Australian share market.
		<a href="#">Challenger Managed Investments Limited</a> High conviction portfolio focused on companies in turn-around situations or likely to benefit from industry restructuring.
		<a href="#">Investors Mutual Limited</a> Strong value-based investment process distinguished by its emphasis on minimising total downside risk and ability to select small and mid capitalisation stocks.
		<a href="#">Legg Mason Asset Management Australia Limited</a> Research driven process that identifies opportunities through assessing the fair value of companies' future cash flows using a dividend discount model.
		<a href="#">Maple-Brown Abbott Limited</a> Seeks to identify shares that are "cheap" in relation to the company's medium-term earnings and cash flow potential.

<i>Asset Class</i>	<i>Fund Manager</i>	<i>Description</i>
Australian Shares continued		<a href="#">MIR Investment Management Limited</a> Uses quantitative and qualitative approaches to invest in undervalued stocks while avoiding the common pitfalls of value investing - buying and selling too early and buying poor quality securities.
		<a href="#">Schroder Investment Management Australia Limited</a> Emphasises bottom-up independent research to assess (at both the company and the industry level) a company's ability to deliver a superior return on equity over time.
		<a href="#">UBS Global Asset Management (Australia) Limited</a> Detailed analysis enables UBS to forecast future cash flows and estimate a share's intrinsic value. This intrinsic value is then compared to the prevailing market price to identify potential mispricing opportunities.
		<a href="#">Wallara Asset Management Pty Limited</a> Aims to identify companies that are creating long-term shareholder value and can be purchased at reasonable prices. Has a bias to larger companies.
International Shares		<a href="#">AllianceBernstein Australia Limited (Alliance Growth Equities)</a> Aims to identify investment opportunities by analysing the gap between the manager's and the market's growth expectations for a given company.
		<a href="#">AllianceBernstein Australia Limited (Bernstein Value Equities)</a> Utilises fundamental and quantitative bottom up research to distinguish those stocks with the greatest potential for long-term earnings at the best price.
		<a href="#">AXA Rosenberg Investment Management Asia Pacific Limited</a> Seeks to uncover mispricings in the marketplace through superior and systematic research.
		<a href="#">Barclays Global Investors Australia Limited</a> A passively managed portfolio that aims to deliver a return in line with the benchmark.
		<a href="#">Capital International, Inc.</a> Seeks to identify high quality businesses that have a sustainable competitive advantage and are reasonably priced relative to long-term earnings potential.
		<a href="#">GMO Australia Limited</a> Uses an active quantitative approach that employs price momentum, earnings revisions and intrinsic value measures to construct a portfolio of high quality stocks.
		<a href="#">LSV Asset Management</a> Uses a quantitative approach that aims to identify undervalued stocks with high near-term price appreciation potential.
		<a href="#">Wellington Management Company, LLP</a> Focuses on adding value through bottom-up stock selection. Global industry analysts directly manage the strategy with each analyst responsible for an industry specific sub-portfolio.
International Smaller Companies		<a href="#">Arrowstreet Capital Limited Partnership</a> Combines sound investment judgement with rigorous quantitative research to identify mispriced stocks around the world.
Global Emerging Markets		<a href="#">Legg Mason Asset Management Australia Limited</a> Constructs a portfolio of highest conviction ideas based on valuations, earnings surprises and county risk.

<i>Asset Class</i>	<i>Fund Manager</i>	<i>Description</i>
<b>Alternative Investments</b>	 <small>An AXA Investment Managers Company</small>	<b>AXA Rosenberg Investment Management Asia Pacific Limited</b> Aims to maximise active returns while controlling risk by holding approximately equal amounts of long and short positions in stocks listed on the Australian Stock Exchange.
		<b>Barclays Global Investors Australia Limited</b> Multi strategy fund that aims to provide a source of consistent, risk controlled, absolute returns that are expected to be uncorrelated with the returns of major asset classes.
		<b>BT Funds Management No.2 Limited</b> International fund of absolute return funds that aims to provide investors with superior risk adjusted returns over time.
	<b>Private Equity</b>	
	 <small>Deutsche Bank Group</small>	<b>Deutsche Asset Management (Australia) Limited</b> Seeks to build a diversified portfolio of mid-market growth-orientated investments in Australia.
		<b>Gresham Private Equity Limited</b> Uses a combination of inhouse and external resources to generate and manage a portfolio of private equity investments.
	 <small>MACQUARIE</small>	<b>Macquarie Specialised Asset Management Limited</b> Macquarie's investment process aims to maximise total returns through private equity investment.

## important information

The information in this document is provided by ipac portfolio management limited ABN 51 071 315 618 AFS Licence Number 234658 and ipac asset management limited ABN 22 003 257 225 AFS Licence Number 234655, trading as ipac investment services (ipac).

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