



ipac Diversified Investment Strategies

March 2008

strategy returns

	1 mth %	3 mths %	6 mths %	Fin YTD %	1 yr % pa	2 yrs % pa	3 yrs % pa	5 yrs % pa
Diversified Investment Strategy No 1	-0.8	-3.2	-3.9	-1.8	-0.5	4.2	6.9	8.1
Diversified Investment Strategy No 2	-1.5	-9.1	-11.1	-9.2	-6.4	2.5	8.8	11.6
Diversified Investment Strategy No 3	-1.8	-10.8	-13.1	-11.5	-8.2	1.8	9.0	12.3
Diversified Investment Strategy No 4	-2.1	-13.1	-15.8	-14.2	-10.6	0.8	9.3	13.2
Diversified Investment Strategy No 5	-1.1	-7.0	-10.1	-9.3	-6.5	3.6	n/a	n/a

Notes:

Strategy returns are based on month-end hard close exit prices with distributions reinvested. From 1 July 2006, performance is net of all fees and gross of tax. The fee charged within the Strategy increased by the amount of the Investment Service fee. Prior to 1 July 2006, the Investment Service fee was charged outside of the Strategy and not included in performance reporting.

A 50% currency hedge applies to the cumulative International Shares and International Smaller Companies exposure of each Strategy, excluding Diversified Investment Strategy No 5. For Diversified Investment Strategy No 5 a 100% currency hedge applies to the International Shares exposure.

Past performance should not be taken as an indication of future performance of the Strategies or a guarantee of return. All figures have been rounded to one decimal place.

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manager performance (monthly, gross of funds management fees)

asset class	manager return %	market return %	above/below index %
Australian Cash Sector			
AllianceBernstein	0.1	0.7	-0.5
Alternative Income Sector			
PIMCO	-2.3	0.7	-2.9
Australian Fixed Interest Sector			
BGI Index	1.6	1.6	0.0
Credit Suisse	1.2	1.6	-0.4
International Fixed Interest Sector			
BlackRock	0.0	0.3	-0.3
PIMCO	-0.2	0.3	-0.5
Australian Property Sector			
BGI Index	0.0	0.0	0.0
Legg Mason	-1.1	0.0	-1.1
SG Hiscock	-1.3	0.0	-1.3
International Property Sector			
CBRE	1.8	2.5	-0.7
LaSalle	2.3	2.5	-0.2
Australian Shares Sector			
BGI	-3.7	-3.4	-0.2
Integrity	-2.5	-3.4	0.9
Schroders	-1.5	-3.4	2.0
Maple-Brown Abbott	-1.9	-3.4	1.5
Investors Mutual	-3.0	-3.4	0.4
Wallara	-3.5	-3.4	-0.1
Bernstein Value	-3.6	-3.4	-0.2
MIR	-2.7	-3.4	0.7
Challenger	-6.5	-3.4	-3.1
International Shares (Unhedged) Sector			
Wellington	-0.8	1.6	-2.4
GMO	2.4	1.6	0.8
Bernstein Value	0.8	1.6	-0.8
Capital	0.3	1.6	-1.3
Alliance Growth	-1.7	1.6	-3.4
LSV	0.8	1.6	-0.8
International Shares (Hedged) Sector			
BGI Index	-1.8	-1.8	0.0
Wellington	-4.3	-1.8	-2.4
GMO	-1.1	-1.8	0.7
Bernstein Value	-2.6	-1.8	-0.8
Capital	-3.1	-1.8	-1.3
Alliance Growth	-5.3	-1.8	-3.4
LSV	-2.7	-1.8	-0.9
International Smaller Companies Sector			
Arrowstreet	0.7	1.2	-0.5
Global Emerging Markets Sector			
Legg Mason	-4.5	-3.0	-1.6
Alternative Assets Sector			
AXA Rosenberg	0.0	0.7	-0.7
BGI Total Return Multi-Opportunity Fund	1.8	0.5	1.2
BT Global Return Fund	1.6	0.5	1.1

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Notes:

Performance based on ipac Diversified Investment Strategies No. 2 & 5.

Manager performance is calculated based on month-end hard close valuations using a time-weighted return methodology and are gross of fees and tax. Hedged manager returns are based on month-end hard close exit prices for the Hedged trusts, gross of management fees, ongoing fees and expenses, assume distributions are reinvested and tax is not deducted. External unit trust returns are based on month-end hard close unit prices by the manager.

Market return is the return of the nominated market index for each asset class.

BGI Index (AFI, AP & Intl Share – Hedged), Bernstein Value (Aust Shares), BGI Total Return Multi-Opportunity Fund & BT Global Return Fund (Alternative Assets) are only available in Diversified Investment Strategy No. 5.

The nominated market index for International Smaller Companies is the S&P/Citigroup World <US\$1.5bn Cap Range Index (net dividends reinvested) in AUD unhedged.

The nominated market index for Alternative Assets is the UBSA Bank Bill Index.

The performance of the BT Global Return Fund (net of all fees charged by the manager) & BGI Total Return Multi Opportunity Fund are calculated based on the hard close exit unit price one month lagged as reported by the manager. The market return for the BT Global Return Fund and BGI Total Return Multi-Opportunity Fund is also one month lagged. These funds are only available in Diversified Investment Strategy No. 5.



ipac Diversified Investment Strategies March 2008

asset allocation vs targets

	Div No 1	target	Div No 2	target	Div No 3	target	Div No 4	target	Div No 5	target
	%	%	%	%	%	%	%	%	%	%
Australian Cash Sector	20.6%	20.0%	4.9%	5.0%	3.0%	2.5%	0.8%	1.0%	5.4%	5.0%
Alternative Income Sector	20.0%	20.0%	5.8%	5.0%	2.9%	2.5%	0.0%	0.0%	8.4%	7.5%
Australian Fixed Interest Sector	15.2%	15.0%	9.2%	9.0%	5.6%	5.0%	0.0%	0.0%	4.8%	4.5%
International Fixed Interest Sector	15.0%	15.0%	10.4%	9.0%	5.9%	5.0%	0.0%	0.0%	5.4%	5.0%
Defensive Assets	70.7%	70.0%	30.2%	28.0%	17.4%	15.0%	0.8%	1.0%	24.0%	22.0%
Australian Property Sector	3.6%	4.0%	3.4%	4.5%	3.7%	4.0%	4.2%	4.0%	7.4%	7.5%
International Property Sector	3.9%	4.0%	4.4%	4.5%	3.7%	4.0%	4.3%	4.0%	7.4%	7.5%
Australian Share Sector	13.2%	14.0%	30.9%	31.0%	35.8%	36.0%	39.3%	39.0%	21.8%	21.5%
International Share (Unhedged) Sector	4.3%	4.0%	11.1%	11.0%	13.2%	13.5%	17.8%	17.5%	0.0%	0.0%
International Share (Hedged) Sector	4.3%	4.0%	12.9%	13.0%	16.0%	16.5%	21.7%	21.5%	20.7%	21.5%
International Smaller Companies Sector	0.0%	0.0%	2.0%	2.0%	3.0%	3.0%	4.0%	4.0%	0.0%	0.0%
Global Emerging Markets Sector	0.0%	0.0%	3.5%	3.0%	3.8%	3.0%	5.1%	4.0%	0.0%	0.0%
Growth Assets	29.3%	30.0%	68.1%	69.0%	79.2%	80.0%	96.5%	94.0%	57.4%	58.0%
Alternative Assets Sector	0.0%	0.0%	1.6%	3.0%	3.4%	5.0%	2.7%	5.0%	18.6%	20.0%
Alternative Assets	0.0%	0.0%	1.6%	3.0%	3.4%	5.0%	2.7%	5.0%	18.6%	20.0%

Notes:

The exposure to each asset class is managed within a range of +/- 3% of the target asset allocation.

All monies held in BT Global Return Fund were redeemed as at 29 February 2008. The proceeds from this redemption were invested into Cash in the interim period between receipt of the funds and purchasing units in the ipac Diversified Alpha Fund as at 1 April 2008.

Totals may not add up to 100% due to the rounding of individual components.

manager allocations vs target

	manager	Div 1-4 allocation %	Div 1-4 target %	Div 5 allocation %	Div 5 target %
Australian Cash Sector	AllianceBernstein	100.0	100.0	100.0	100.0
Alternative Income Sector	PIMCO	100.0	100.0	100.0	100.0
Australian Fixed Interest Sector	BGI Index	0.0	0.0	100.0	100.0
	Credit Suisse	100.0	100.0	0.0	0.0
International Fixed Interest Sector	BlackRock	50.0	50.0	0.0	0.0
	PIMCO	50.0	50.0	100.0	100.0
Australian Property Sector	BGI Index	0.0	0.0	48.2	50.0
	Legg Mason	50.1	50.0	0.0	0.0
	SG Hiscock	49.9	50.0	51.8	50.0
International Property Sector	CBRE	52.3	50.0	50.7	50.0
	LaSalle	47.7	50.0	49.3	50.0
Australian Share Sector	BGI	20.2	21.0	0.0	0.0
	Integrity	5.7	5.0	0.0	0.0
	Schroders	20.0	20.0	0.0	0.0
	Maple-Brown Abbott	15.5	15.0	30.7	30.0
	Investors Mutual	7.4	7.0	35.0	35.0
	Wallara	17.3	18.0	0.0	0.0
	Bernstein Value	0.0	0.0	14.9	15.0
	MIR	7.3	7.0	19.4	20.0
	Challenger	6.6	7.0	0.0	0.0
International Share (Unhedged) Sector	Wellington	25.8	25.0	0.0	0.0
	GMO	15.1	15.0	0.0	0.0
	Bernstein Value	17.6	17.5	0.0	0.0
	Capital	20.1	20.0	0.0	0.0
	Alliance Growth	14.2	15.0	0.0	0.0
	LSV	7.2	7.5	0.0	0.0
International Share (Hedged) Sector	BGI Index	0.0	0.0	19.9	20.0
	Wellington	24.7	25.0	0.0	0.0
	GMO	15.5	15.0	0.0	0.0
	Bernstein Value	17.9	17.5	49.9	50.0
	Capital	19.9	20.0	0.0	0.0
	Alliance Growth	14.5	15.0	0.0	0.0
	LSV	7.6	7.5	30.2	30.0
International Smaller Companies Sector	Arrowstreet	100.0	100.0	0.0	0.0
Global Emerging Markets Sector	Legg Mason	100.0	100.0	0.0	0.0
Alternative Assets Sector	AXA Rosenberg	100.0	100.0	3.8	25.0
	BGI Total Return Multi-Opp Fund	0.0	0.0	47.1	30.0
	BT Global Return Fund	0.0	0.0	49.1	45.0

Notes:

Allocation % based on ipac Diversified Investment Strategies No. 2 & 5

All monies held in BT Global Return Fund were redeemed as at 29 February 2008. The proceeds from this redemption were invested into Cash in the interim period between receipt of the funds and purchasing units in the ipac Diversified Alpha Fund as at 1 April 2008.

Target % based on agreed allocation within each asset class.

Note: Totals may not add up to 100% due to the rounding of individual components.

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Note: all numbers have been rounded to one decimal place.

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