



ipac Diversified Investment Strategies

July 2009

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	3.3	6.8	8.7	3.3	-3.2	-3.1	0.9	4.5
Diversified Investment Strategy No. 2	5.5	9.3	12.3	5.5	-9.6	-10.8	-2.8	4.3
Diversified Investment Strategy No. 3	6.2	10.5	14.0	6.2	-11.0	-12.9	-3.9	3.9
Diversified Investment Strategy No. 4	6.7	10.8	14.6	6.7	-15.1	-16.6	-6.1	3.0
Diversified Investment Strategy No. 5	4.4	8.2	9.8	4.4	-12.6	-11.6	-3.4	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 50% 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.

current asset allocations

asset class	Div No 1 %	Div No 2 %	Div No 3 %	Div No 4 %	Div No 5 %
Australian Cash Sector	19.9%	3.6%	0.6%	1.4%	2.2%
Alternative Income Sector	19.8%	5.3%	3.6%	0.0%	6.6%
Australian Fixed Interest Sector	15.1%	7.6%	2.3%	0.0%	6.1%
International Fixed Interest Sector	11.5%	9.2%	4.3%	0.0%	5.9%
Alternative Defensive	3.0%	2.9%	4.8%	3.8%	22.2%
Defensive Assets	69.3%	28.7%	15.6%	5.2%	43.1%
Australian Property Sector	3.5%	3.6%	3.3%	3.3%	3.2%
Global Property Sector	4.0%	3.5%	4.1%	3.3%	4.3%
Australian Share Sector	13.3%	32.9%	37.8%	39.2%	24.0%
International Share (Unhedged) Sector	3.3%	11.0%	13.9%	17.7%	9.2%
International Share (Hedged) Sector	4.6%	13.5%	17.7%	22.0%	11.4%
International Smaller Companies Sector	0.5%	2.2%	3.2%	4.2%	0.5%
Global Emerging Markets Sector	0.5%	3.0%	2.8%	4.1%	1.5%
Alternative Growth	0.9%	1.7%	1.7%	1.0%	2.9%
Growth Assets	30.7%	71.3%	84.4%	94.8%	56.9%

Note:

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



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current manager allocations

asset class	manager	Div 1-4	Div 5
		allocation %	allocation %
Australian Cash Sector	Macquarie	100.0	100.0
Alternative Income Sector	PIMCO	100.0	100.0
Australian Fixed Interest Sector	Macquarie	100.0	100.0
International Fixed Interest Sector	BlackRock	48.1	0.0
	PIMCO	51.9	100.0
Alternative Defensive	Prisma Global Multi-Strategy Fund	53.8	53.8
	BGI Multi-Opp Fund	29.8	29.8
	Oak Hill Fund	8.9	8.9
	Macquarie	7.5	7.5
Australian Property Sector	Enhanced Leaders Index	68.1	68.1
	Perennial	31.9	31.9
Global Property Sector	CBRE	33.6	53.3
	LaSalle	24.0	23.6
	Global Property Index	42.4	23.1
Australian Share Sector	BGI	28.6	0.0
	Integrity	6.9	0.0
	Schroders	23.4	0.0
	Maple-Brown Abbott	17.6	37.3
	Investors Mutual	0.0	29.2
	Wallara	17.8	0.0
	Bernstein Value	0.0	16.9
	MIR	5.7	16.6
International Share (Unhedged) Sector	Enhanced Investment Technologies	14.6	9.8
	Alliance	15.1	10.1
	Arrowstreet	10.3	6.9
	GMO	17.4	11.6
	Bernstein	18.5	12.4
	LSV	9.3	6.3
	Epoch	0.0	23.8
	International Shares Index	14.8	19.1
International Share (Hedged) Sector	Enhanced Investment Technologies	14.5	10.4
	Alliance	15.0	10.8
	Arrowstreet	10.2	7.3
	GMO	17.3	12.4
	Bernstein	18.4	13.2
	LSV	9.3	6.7
	Epoch	0.0	19.8
	International Shares Index	15.4	19.3
International Smaller Companies Sector	Arrowstreet	100.0	100.0
Global Emerging Markets Sector	Esemplia Emerging Markets	100.0	100.0
Alternative Growth	Listed Global Infrastructure	100.0	100.0

Notes:

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

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

During July 2009, ipac made an investment into the Oak Hill Credit Alpha Fund. This investment forms part of the exposure of the Alternative Defensive Sector for the diversified portfolios. Please refer to the newsnote 'ipac enhances alternative defensive program' for more information.

During July 2009, Macquarie Funds Group was appointed manager for the Australian Fixed Interest and Cash sectors. Please refer to the newsnote 'ipac completes review of Australian Fixed Interest and Cash' for more information. Macquarie Funds Group replaces AllianceBernstein (cash) within the Alternative Defensive Sector.



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