



# ipac Diversified Investment Strategies

September 2009

## strategy returns

|                                       | 1 mth<br>% | 3 mths<br>% | 6 mths<br>% | Fin YTD<br>% | 1 yr<br>% pa | 2 yrs<br>% pa | 3 yrs<br>% pa | 5 yrs<br>% pa |
|---------------------------------------|------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Diversified Investment Strategy No. 1 | 2.2        | 8.9         | 16.3        | 8.9          | 4.6          | -1.9          | 1.8           | 5.2           |
| Diversified Investment Strategy No. 2 | 3.4        | 13.9        | 24.3        | 13.9         | 2.1          | -9.0          | -1.6          | 5.3           |
| Diversified Investment Strategy No. 3 | 3.7        | 15.5        | 27.5        | 15.5         | 1.9          | -10.9         | -2.6          | 5.1           |
| Diversified Investment Strategy No. 4 | 3.7        | 16.1        | 29.4        | 16.1         | -1.9         | -14.8         | -5.0          | 4.2           |
| Diversified Investment Strategy No. 5 | 3.1        | 12.0        | 21.6        | 12.0         | -2.2         | -9.7          | -2.4          | 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.



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## current asset allocations

| asset class                            | Div No 1<br>% | Div No 2<br>% | Div No 3<br>% | Div No 4<br>% | Div No 5<br>% |
|--|---------------|---------------|---------------|---------------|---------------|
| Australian Cash Sector                 | 19.2%         | 3.5%          | 1.9%          | 0.9%          | 1.9%          |
| Alternative Income Sector              | 20.4%         | 9.4%          | 4.5%          | 0.0%          | 6.6%          |
| Australian Fixed Interest Sector       | 14.5%         | 7.6%          | 2.2%          | 0.0%          | 6.0%          |
| International Fixed Interest Sector    | 11.7%         | 6.1%          | 1.7%          | 0.0%          | 5.5%          |
| Alternative Defensive                  | 3.0%          | 3.3%          | 5.9%          | 5.5%          | 21.8%         |
| <b>Defensive Assets</b>                | <b>68.8%</b>  | <b>29.8%</b>  | <b>16.2%</b>  | <b>6.4%</b>   | <b>41.7%</b>  |
| Australian Property Sector             | 1.9%          | 3.6%          | 3.6%          | 1.9%          | 3.7%          |
| Global Property Sector                 | 4.0%          | 3.4%          | 4.5%          | 3.0%          | 4.8%          |
| Australian Share Sector                | 14.8%         | 31.9%         | 37.6%         | 40.8%         | 25.8%         |
| International Share (Unhedged) Sector  | 3.3%          | 10.8%         | 13.1%         | 16.9%         | 8.4%          |
| International Share (Hedged) Sector    | 4.9%          | 13.1%         | 16.8%         | 21.6%         | 10.2%         |
| International Smaller Companies Sector | 0.5%          | 2.4%          | 2.9%          | 3.2%          | 0.5%          |
| Global Emerging Markets Sector         | 0.5%          | 2.3%          | 2.4%          | 3.0%          | 1.5%          |
| Alternative Growth                     | 1.3%          | 2.6%          | 3.0%          | 3.3%          | 3.4%          |
| <b>Growth Assets</b>                   | <b>31.2%</b>  | <b>70.2%</b>  | <b>83.8%</b>  | <b>93.6%</b>  | <b>58.3%</b>  |

**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                         | 46.5       | 0.0        |
|  | PIMCO                             | 53.5       | 100.0      |
| Alternative Defensive                  | Prisma Global Multi-Strategy Fund | 54.2       | 54.2       |
|  | BGI Multi-Opp Fund                | 29.6       | 29.6       |
|  | Oak Hill Fund                     | 8.7        | 8.7        |
|  | Macquarie                         | 7.6        | 7.6        |
| Australian Property Sector             | Enhanced Leaders Index            | 67.3       | 67.3       |
|  | Perennial                         | 32.7       | 32.7       |
| Global Property Sector                 | CBRE                              | 25.5       | 52.6       |
|  | LaSalle                           | 17.4       | 23.8       |
|  | Global Property Index             | 57.2       | 23.6       |
| Australian Share Sector                | BGI                               | 39.9       | 31.5       |
|  | Lazard                            | 17.6       | 18.6       |
|  | GMO                               | 23.5       | 18.5       |
|  | Schroders                         | 19.0       | 15.0       |
|  | Maple-Brown Abbott                | 0.0        | 16.4       |
| International Share (Unhedged) Sector  | Enhanced Investment Technologies  | 14.7       | 10.0       |
|  | Alliance                          | 15.4       | 10.5       |
|  | Arrowstreet                       | 10.3       | 7.0        |
|  | GMO                               | 17.8       | 12.1       |
|  | Bernstein                         | 18.3       | 12.5       |
|  | LSV                               | 9.3        | 6.4        |
|  | Epoch                             | 0.0        | 24.7       |
|  | International Shares Index        | 14.3       | 16.8       |
| International Share (Hedged) Sector    | Enhanced Investment Technologies  | 14.6       | 10.1       |
|  | Alliance                          | 15.3       | 10.6       |
|  | Arrowstreet                       | 10.3       | 7.1        |
|  | GMO                               | 17.7       | 12.2       |
|  | Bernstein                         | 18.3       | 12.6       |
|  | LSV                               | 9.3        | 6.4        |
|  | Epoch                             | 0.0        | 22.1       |
|  | International Shares Index        | 14.4       | 18.9       |
| International Smaller Companies Sector | Arrowstreet                       | 100.0      | 100.0      |
| Global Emerging Markets Sector         | Esemplia Emerging Markets         | 100.0      | 100.0      |
| Alternative Growth                     | Global Listed Infrastructure      | 75.5       | 84.4       |
|  | TCW Asset Management              | 24.5       | 15.6       |

### 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.

TCW Asset Management was added to Alternative Growth asset class in August 2009.



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