



ipac Diversified Investment Strategies

September 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 | 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 % | Div No 2 % | Div No 3 % | Div No 4 % | Div No 5 % |
|--|---------------|---------------|---------------|---------------|---------------|
| 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% |
| Defensive Assets | 68.8% | 29.8% | 16.2% | 6.4% | 41.7% |
| 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% |
| Growth Assets | 31.2% | 70.2% | 83.8% | 93.6% | 58.3% |

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 | Eemplia 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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