



ipac Diversified Investment Strategies

October 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	-0.4	4.9	12.1	8.4	10.7	-2.3	1.3	4.9
Diversified Investment Strategy No. 2	-1.8	6.1	16.0	11.9	10.8	-10.3	-2.9	4.7
Diversified Investment Strategy No. 3	-2.2	6.4	17.6	13.0	11.3	-12.4	-4.1	4.4
Diversified Investment Strategy No. 4	-2.4	6.2	17.7	13.3	8.9	-16.4	-6.6	3.5
Diversified Investment Strategy No. 5	-1.1	6.1	14.9	10.8	7.8	-10.7	-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 Global 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	19.3%	2.0%	1.9%	1.5%	1.8%
Alternative Income	20.7%	9.0%	4.7%	0.0%	6.9%
Australian Fixed Interest	14.6%	8.1%	2.2%	0.0%	6.2%
Global Fixed Interest	11.8%	6.9%	1.8%	0.0%	5.8%
Alternative Defensive	3.0%	3.6%	6.1%	5.6%	22.9%
Defensive Assets	69.5%	29.6%	16.6%	7.1%	43.7%
Australian Listed Property	1.7%	3.5%	3.4%	1.7%	3.4%
Global Listed Property	3.9%	3.5%	4.5%	2.9%	3.0%
Australian Shares	14.6%	32.2%	37.6%	38.8%	25.1%
International Shares (Unhedged)	3.5%	11.0%	12.9%	17.9%	8.4%
International Shares (Hedged)	4.6%	12.8%	16.9%	21.9%	10.5%
Global Smaller Companies	0.5%	2.2%	2.7%	3.7%	1.2%
Global Emerging Markets	0.5%	2.4%	2.3%	2.8%	1.5%
Alternative Growth	1.2%	2.8%	3.1%	3.3%	3.2%
Growth Assets	30.5%	70.4%	83.4%	92.9%	56.3%

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	Macquarie	100.0	100.0
Alternative Income	PIMCO	100.0	100.0
Australian Fixed Interest	Macquarie	100.0	100.0
Global Fixed Interest	BlackRock	46.6	0.0
	PIMCO	53.4	100.0
Alternative Defensive	Prisma Global Multi-Strategy Fund	53.7	53.7
	BGI Multi-Opp Fund	28.9	28.9
	Oak Hill Fund	8.3	8.3
	Macquarie	9.1	9.1
Australian Listed Property	Enhanced Leaders Index	66.3	66.3
	Perennial	33.7	33.7
Global Listed Property	CBRE	25.6	44.4
	LaSalle	17.5	18.2
	Global Property Index	56.9	37.4
Australian Shares	BGI	40.1	31.3
	Lazard	17.8	18.8
	GMO	23.7	18.5
	Schroders	18.4	14.4
	Maple-Brown Abbott	0.0	17.1
International Shares (Unhedged)	Enhanced Investment Technologies	14.6	9.9
	Alliance Growth	15.4	10.4
	Arrowstreet	10.6	7.2
	GMO	17.8	12.1
	Bernstein	18.2	12.4
	LSV	9.2	6.3
	Epoch	0.0	25.0
	International Shares Index	14.3	16.7
International Shares (Hedged)	Enhanced Investment Technologies	14.4	10.0
	Alliance Growth	15.1	10.5
	Arrowstreet	10.5	7.3
	GMO	17.5	12.2
	Bernstein	17.9	12.5
	LSV	9.1	6.3
	Epoch	0.0	22.3
	International Shares Index	15.4	18.8
Global Smaller Companies	Arrowstreet	38.6	38.6
	Dimensional	20.9	20.9
	Pyramis Global Advisors	40.6	40.6
Global Emerging Markets	Eemplia Emerging Markets	100.0	100.0
Alternative Growth	Global Listed Infrastructure	74.6	82.2
	TCW Asset Management	25.4	17.8

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.

Dimensional and Pyramis Global Advisors were added to the Global Smaller Companies asset class in October 2009.



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