



ipac Diversified Investment Strategies

December 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	1.5	2.2	11.3	11.3	15.8	-0.4	1.4	4.8
Diversified Investment Strategy No. 2	3.0	3.0	17.3	17.3	21.7	-6.7	-2.7	4.5
Diversified Investment Strategy No. 3	3.6	3.3	19.3	19.3	24.3	-8.3	-3.7	4.3
Diversified Investment Strategy No. 4	4.0	3.7	20.4	20.4	24.4	-11.9	-6.2	3.4
Diversified Investment Strategy No. 5	2.6	3.1	15.4	15.4	18.1	-6.8	-3.5	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.

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	20.4%	2.7%	1.8%	1.7%	1.6%
Alternative Income	19.8%	8.6%	4.5%	0.0%	6.8%
Australian Fixed Interest	14.6%	7.7%	2.2%	0.0%	6.2%
Global Fixed Interest	12.1%	6.9%	1.8%	0.0%	5.7%
Alternative Defensive	2.8%	3.4%	5.9%	5.3%	22.9%
Defensive Assets	69.6%	29.3%	16.1%	7.0%	43.2%
Australian Listed Property	1.8%	3.5%	3.3%	2.4%	3.2%
Global Listed Property	2.6%	3.3%	4.5%	2.9%	2.9%
Australian Shares	12.4%	31.7%	36.9%	38.1%	25.1%
International Shares (Unhedged)	3.8%	11.1%	13.7%	17.9%	8.9%
International Shares (Hedged)	5.0%	13.0%	16.8%	21.8%	10.8%
Global Smaller Companies	1.0%	1.8%	2.8%	3.6%	1.3%
Global Emerging Markets	0.8%	2.8%	2.7%	2.9%	1.6%
Alternative Growth	3.0%	3.4%	3.1%	3.3%	3.1%
Growth Assets	30.4%	70.7%	83.9%	93.0%	56.8%

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	49.0	0.0
	PIMCO	51.0	100.0
Alternative Defensive	Prisma Global Multi-Strategy Fund	54.0	54.0
	BGI Multi-Opp Fund	28.9	28.9
	Oak Hill Fund	8.5	8.5
	Macquarie	8.6	8.6
Australian Listed Property	Enhanced Leaders Index	65.9	65.9
	Perennial	34.1	34.1
Global Listed Property	CBRE	18.7	38.5
	LaSalle	19.2	20.2
	Global Property Index	62.2	41.3
Australian Shares	BGI	38.7	30.0
	Lazard	18.2	19.2
	GMO	24.2	18.8
	Schroders	19.0	14.7
	Maple-Brown Abbott	0.0	17.3
International Shares (Unhedged)	Enhanced Investment Technologies	14.6	10.0
	Alliance Growth	15.5	10.6
	Arrowstreet	10.7	7.3
	GMO	17.8	12.2
	Bernstein	18.2	12.5
	LSV	9.1	6.3
	Epoch	0.0	24.7
International Shares (Hedged)	International Shares Index	14.2	16.4
	Enhanced Investment Technologies	14.4	9.8
	Alliance Growth	15.3	10.5
	Arrowstreet	10.5	7.2
	GMO	17.6	12.0
	Bernstein	17.9	12.3
	LSV	9.0	6.2
	Epoch	0.0	22.9
Global Smaller Companies	International Shares Index	15.2	19.2
	Arrowstreet	38.9	38.9
	Dimensional	20.9	20.9
Global Emerging Markets	Pyramis Global Advisors	40.3	40.3
	Esemplia Emerging Markets	53.8	53.8
	GMO	46.2	46.2
Alternative Growth	Global Listed Infrastructure	79.9	81.2
	TCW Asset Management	20.1	18.8

Notes:

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

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