



ipac Diversified Investment Strategies

January 2010

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	2.3	7.3	10.9	16.6	0.2	0.9	4.6
Diversified Investment Strategy No. 2	-2.9	1.8	8.0	13.9	21.3	-5.0	-4.2	3.8
Diversified Investment Strategy No. 3	-3.6	1.7	8.3	15.0	23.4	-6.4	-5.5	3.5
Diversified Investment Strategy No. 4	-4.2	1.8	8.1	15.4	24.0	-9.5	-8.2	2.4
Diversified Investment Strategy No. 5	-1.9	2.3	8.6	13.3	19.2	-5.4	-4.6	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	21.0%	2.2%	1.9%	1.8%	3.5%
Alternative Income	19.9%	9.0%	4.7%	0.0%	7.2%
Australian Fixed Interest	15.7%	8.1%	2.3%	0.0%	6.5%
Global Fixed Interest	12.2%	7.6%	1.9%	0.0%	5.7%
Alternative Defensive	2.8%	3.6%	6.2%	5.8%	22.2%
Defensive Assets	71.6%	30.5%	17.0%	7.6%	45.1%
Australian Listed Property	1.7%	3.5%	3.4%	2.5%	3.1%
Global Listed Property	2.5%	3.3%	4.5%	3.0%	2.9%
Australian Shares	11.5%	30.5%	35.6%	37.1%	23.3%
International Shares (Unhedged)	3.4%	11.1%	14.1%	17.9%	8.8%
International Shares (Hedged)	4.5%	13.0%	16.8%	21.5%	10.8%
Global Smaller Companies	1.0%	1.9%	2.8%	3.9%	1.3%
Global Emerging Markets	0.8%	2.8%	2.6%	3.0%	1.6%
Alternative Growth	3.0%	3.5%	3.2%	3.5%	3.1%
Growth Assets	28.4%	69.5%	83.0%	92.4%	54.9%

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	Macquarie	100.0	100.0
Alternative Income	PIMCO	100.0	100.0
Australian Fixed Interest	Macquarie	100.0	100.0
Global Fixed Interest	BlackRock	46.5	0.0
	PIMCO	53.5	100.0
Alternative Defensive	Prisma	53.7	53.7
	BlackRock Australia	28.8	28.8
	Oak Hill	8.9	8.9
	Macquarie	8.6	8.6
Australian Listed Property	Vanguard	66.7	66.7
	Perennial	33.3	33.3
Global Listed Property	CBRE	19.6	30.4
	LaSalle	18.3	28.4
	Global Listed Property - Index	62.0	41.2
Australian Shares	BlackRock Australia	38.2	29.1
	Lazard	18.4	19.5
	GMO	24.2	18.5
	Schroder	19.2	14.6
	MBA	0.0	18.3
International Shares (Unhedged)	Enhanced Investment Technologies	14.6	9.9
	AB Growth	15.3	10.4
	Arrowstreet	10.8	7.3
	GMO	17.7	12.0
	AB Value	18.1	12.3
	LSV	9.3	6.3
	Epoch	0.0	25.2
International Shares - Index	14.3	16.7	
International Shares (Hedged)	Enhanced Investment Technologies	14.4	9.8
	AB Growth	15.1	10.3
	Arrowstreet	10.6	7.2
	GMO	17.4	11.9
	AB Value	17.9	12.2
	LSV	9.2	6.3
	Epoch	0.0	23.0
International Shares - Index	15.4	19.2	
Global Smaller Companies	Arrowstreet	39.0	39.0
	Dimensional	20.9	20.9
	Pyramis	40.2	40.2
Global Emerging Markets	Eemplia	53.4	53.4
	GMO	46.6	46.6
Alternative Growth	Global Listed Infrastructure - Index	78.7	80.1
	TCW	21.3	19.9

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 December 2009, Barclays Global Investors Australia Limited (BGI) was renamed BlackRock Asset Management Australia Limited (BlackRock Australia), following completion of the acquisition of Barclays Global Investors by BlackRock, Inc.



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ipac portfolio management limited Level 31 Grosvenor Place 225 George Street Sydney 2000 Australia. Sydney Office Locked Bag No. 15 Grosvenor Place NSW 1220. DX 10328 Sydney Stock Exchange. Telephone 02 9373 7000. Facsimile 02 9373 7111.