



# ipac Diversified Investment Strategies

March 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	2.1	2.6	4.9	14.2	22.0	2.6	1.5	5.2
Diversified Investment Strategy No. 2	3.9	2.2	5.3	19.9	30.9	-1.0	-2.9	4.8
Diversified Investment Strategy No. 3	4.7	2.3	5.6	22.0	34.7	-1.8	-4.0	4.5
Diversified Investment Strategy No. 4	5.1	2.1	5.9	23.0	37.0	-4.5	-6.6	3.6
Diversified Investment Strategy No. 5	3.3	2.5	5.6	18.3	28.4	-2.2	-3.7	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.



# ipac Diversified Investment Strategies

March 2010

## current asset allocations

asset class	Div No 1 %	Div No 2 %	Div No 3 %	Div No 4 %	Div No 5 %
Australian Cash	20.4%	3.3%	1.7%	1.7%	2.2%
Alternative Income	19.6%	8.5%	4.4%	0.0%	7.1%
Australian Fixed Interest	14.6%	8.0%	2.0%	0.0%	6.2%
Global Fixed Interest	12.0%	7.1%	2.2%	0.0%	5.6%
Alternative Defensive	2.2%	3.4%	5.8%	5.4%	21.7%
<b>Defensive Assets</b>	<b>68.8%</b>	<b>30.3%</b>	<b>16.1%</b>	<b>7.1%</b>	<b>42.8%</b>
Australian Listed Property	2.0%	3.3%	3.1%	2.3%	3.1%
Global Listed Property	3.8%	3.6%	4.7%	3.1%	2.5%
Australian Shares	12.7%	30.0%	36.9%	38.2%	25.6%
International Shares (Unhedged)	3.2%	11.4%	13.5%	17.2%	8.8%
International Shares (Hedged)	4.8%	13.1%	17.2%	22.0%	11.1%
Global Smaller Companies	1.1%	2.2%	2.9%	3.8%	1.3%
Global Emerging Markets	1.3%	2.7%	2.5%	2.9%	1.6%
Alternative Growth	2.3%	3.4%	3.1%	3.3%	3.2%
<b>Growth Assets</b>	<b>31.2%</b>	<b>69.7%</b>	<b>83.9%</b>	<b>92.9%</b>	<b>57.2%</b>

**Note:**

Totals may not add up to 100% due to the rounding of individual components.



# ipac Diversified Investment Strategies

March 2010

## 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	46.4	0.0
	PIMCO	53.6	100.0
Alternative Defensive	Prisma	54.4	54.4
	BlackRock Australia	29.5	29.5
	Oak Hill	8.8	8.8
	Macquarie	7.3	7.3
Australian Listed Property	Vanguard	66.2	66.2
	Perennial	33.8	33.8
Global Listed Property	CBRE	21.2	24.8
	LaSalle	21.0	24.6
	Global Listed Property - Index	57.8	50.7
Australian Shares	BlackRock Australia	38.1	29.7
	Lazard	18.5	19.4
	GMO	24.6	19.2
	Schroder	18.8	14.7
	MBA	0.0	17.0
International Shares (Unhedged)	Enhanced Investment Technologies	14.7	9.9
	AB Growth	15.5	10.5
	Arrowstreet	10.8	7.3
	GMO	17.9	12.1
	AB Value	18.3	12.3
	LSV	9.4	6.3
	Epoch	0.0	24.9
	International Shares - Index	13.4	16.8
International Shares (Hedged)	Enhanced Investment Technologies	14.4	10.0
	AB Growth	15.2	10.5
	Arrowstreet	10.6	7.3
	GMO	17.5	12.1
	AB Value	17.9	12.3
	LSV	9.2	6.4
	Epoch	0.0	23.0
	International Shares - Index	15.2	18.4
Global Smaller Companies	Arrowstreet	39.1	39.1
	Dimensional	20.7	20.7
	Pyramis	40.2	40.2
Global Emerging Markets	Eemplia	52.6	52.6
	GMO	47.4	47.4
Alternative Growth	Global Listed Infrastructure - Index	79.2	80.6
	TCW	20.8	19.4

### 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.

The information in this document is provided by ipac portfolio management limited ABN 51 071 315 618 Australian Financial Services Licence Number 234658. While ipac portfolio management limited believes that the information contained in this report is correct, no warranty of accuracy, reliability or completeness is given and, except for liability under statute which cannot be excluded, no liability for errors or omissions is accepted. Securities managers, target allocations and other portfolio characteristics may change over time. Note: all numbers have been rounded to one decimal place.

In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision you need to consider (with or without the assistance of an adviser) whether this information is appropriate to your needs, objectives and circumstances. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

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.