



ipac Diversified Investment Strategies

April 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	0.6	3.6	6.0	14.9	18.8	2.0	1.4	5.2
Diversified Investment Strategy No. 2	0.1	5.3	7.2	20.0	24.4	-2.4	-3.4	5.1
Diversified Investment Strategy No. 3	-0.1	6.1	7.9	22.0	26.9	-3.4	-4.7	4.9
Diversified Investment Strategy No. 4	-0.2	6.3	8.3	22.7	27.4	-6.4	-7.3	4.0
Diversified Investment Strategy No. 5	0.4	4.8	7.2	18.7	23.1	-3.5	-4.2	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%	1.1%	1.0%	1.7%
Alternative Income	18.9%	8.6%	4.4%	0.0%	7.1%
Australian Fixed Interest	16.7%	8.1%	2.0%	0.0%	6.3%
Global Fixed Interest	11.6%	7.6%	2.8%	0.0%	5.7%
Alternative Defensive	2.1%	3.4%	5.8%	5.5%	22.1%
Defensive Assets	69.7%	30.4%	16.2%	6.5%	43.0%
Australian Listed Property	2.0%	3.4%	3.2%	2.4%	3.2%
Global Listed Property	3.8%	3.8%	4.8%	3.3%	2.6%
Australian Shares	12.0%	29.7%	36.2%	38.2%	25.4%
International Shares (Unhedged)	3.4%	11.2%	13.8%	17.8%	9.0%
International Shares (Hedged)	4.6%	13.1%	17.2%	21.5%	10.7%
Global Smaller Companies	1.1%	2.3%	2.9%	3.9%	1.4%
Global Emerging Markets	1.2%	2.7%	2.5%	2.9%	1.6%
Alternative Growth	2.3%	3.4%	3.1%	3.4%	3.2%
Growth Assets	30.3%	69.6%	83.8%	93.5%	57.0%

Note:

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

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	48.7	0.0
	PIMCO	51.3	100.0
Alternative Defensive	Prisma	54.7	54.7
	BlackRock Australia	29.3	29.3
	Oak Hill	8.7	8.7
	Macquarie	7.3	7.3
Australian Listed Property	Vanguard	66.6	66.6
	Perennial	33.4	33.4
Global Listed Property	CBRE	21.0	24.6
	LaSalle	21.2	24.8
	Global Listed Property - Index	57.8	50.6
Australian Shares	BlackRock Australia	38.1	29.7
	Lazard	18.8	19.6
	GMO	24.5	19.1
	Schroder	18.7	14.6
	MBA	0.0	17.0
International Shares (Unhedged)	Enhanced Investment Technologies	14.8	9.7
	AB Growth	15.4	10.1
	Arrowstreet	10.8	7.1
	GMO	17.9	11.7
	AB Value	18.1	11.8
	LSV	9.4	6.2
	Epoch	0.0	24.1
International Shares - Index	13.4	19.4	
International Shares (Hedged)	Enhanced Investment Technologies	14.6	9.7
	AB Growth	15.1	10.1
	Arrowstreet	10.6	7.1
	GMO	17.6	11.7
	AB Value	17.8	11.9
	LSV	9.3	6.2
	Epoch	0.0	24.1
International Shares - Index	15.0	19.3	
Global Smaller Companies	Arrowstreet	39.0	39.0
	Dimensional	20.3	20.3
	Pyramis	40.8	40.8
Global Emerging Markets	Eemplia	52.0	52.0
	GMO	48.0	48.0
Alternative Growth	Global Listed Infrastructure - Index	78.4	79.8
	TCW	21.6	20.2

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.

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