



ipac Diversified Investment Strategies

May 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	-1.7	0.9	2.9	12.9	14.4	1.1	0.5	4.6
Diversified Investment Strategy No. 2	-3.7	0.2	1.5	15.6	17.2	-4.4	-5.3	3.7
Diversified Investment Strategy No. 3	-4.6	-0.2	1.0	16.4	18.2	-5.9	-6.9	3.3
Diversified Investment Strategy No. 4	-4.9	-0.3	0.8	16.7	18.2	-9.0	-9.8	2.3
Diversified Investment Strategy No. 5	-3.2	0.3	2.2	14.9	16.6	-5.2	-5.8	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.

actual asset allocations

asset class (%)	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5
Australian cash	20.2	2.7	1.3	1.6	1.9
Australian fixed interest	15.8	8.5	2.1	0.0	6.2
Global fixed interest	11.7	8.2	2.9	0.0	6.1
Alternative income	19.4	8.8	4.5	0.0	7.2
Australian listed property	2.1	3.3	3.1	2.3	3.1
Global listed property	3.4	3.7	4.7	3.3	2.1
Australian shares	11.7	28.2	35.0	37.2	24.2
International shares	8.6	24.5	31.7	40.1	19.8
Global smaller companies	1.0	2.3	3.0	4.1	1.5
Global emerging markets	1.1	2.8	2.6	3.0	1.7
Alternative growth	3.0	3.4	3.1	3.4	3.2
Alternative defensive	2.0	3.5	6.0	4.9	23.1
Total	100.0	100.0	100.0	100.0	100.0

Note:

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

manager allocations

Target allocations (%)	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5
Australian cash					
Macquarie	20.0	2.0	1.0	1.0	1.6
Australian fixed interest					
Macquarie	4.4	8.0	2.0	0.0	6.4
Macquarie (incl. inflation linked bonds)	10.6	0.0	0.0	0.0	0.0
Global fixed interest					
BlackRock	6.0	3.5	1.0	0.0	0.0
PIMCO	6.0	3.5	1.0	0.0	5.6
Alternative income					
PIMCO	19.6	9.0	5.0	0.0	7.2
Goldman Sachs (hybrids)	0.4	0.0	0.0	0.0	0.0
Australian listed property					
Ankura	0.5	0.0	0.0	0.0	0.0
Legg Mason	0.5	0.0	0.0	0.0	0.0
Perennial	0.4	1.2	1.2	0.8	1.0
Vanguard	0.6	1.8	1.8	1.2	1.4
Global listed property					
CBRE	0.8	0.8	1.0	0.8	0.6
LaSalle	0.8	0.8	1.0	0.8	0.6
Vanguard	1.5	1.5	2.0	1.5	1.2
Australian shares					
Ankura	3.0	0.0	0.0	0.0	0.0
BlackRock Australia	2.4	12.0	14.4	15.2	7.7
GMO	1.4	7.2	8.6	9.1	4.6
Lazard	1.1	5.4	6.5	6.8	4.7
Legg Mason	3.0	0.0	0.0	0.0	0.0
MBA	0.0	0.0	0.0	0.0	3.6
Schroder	1.1	5.4	6.5	6.8	3.5
International shares					
AB Growth	1.1	3.7	4.7	5.9	2.1
AB Value	1.2	4.3	5.5	6.9	2.4
Arrowstreet	0.8	2.6	3.3	4.2	1.4
Enhanced Investment Technologies	1.0	3.6	4.6	5.8	2.0
Epoch	1.0	0.0	0.0	0.0	4.2
GMO	1.2	4.3	5.5	6.9	2.4
International Shares - index	1.1	3.6	4.7	5.9	3.9
LSV	0.6	2.1	2.7	3.4	1.2
Global smaller companies					
Arrowstreet	0.4	0.8	1.2	1.6	0.5
Dimensional	0.2	0.4	0.6	0.8	0.3
Pyramis	0.4	0.8	1.2	1.6	0.5
Global emerging markets					
Esemplia	0.5	1.5	1.5	2.0	1.2
GMO	0.5	1.5	1.5	2.0	1.2
Alternative growth					
TCW	1.0	2.0	3.0	3.0	1.6
Vanguard	2.0	3.0	2.0	2.0	2.4
Alternative defensive					
BlackRock Australia	0.9	1.2	1.5	1.2	6.9
Macquarie	0.2	0.3	0.4	0.3	1.6
Oak Hill	0.3	0.4	0.5	0.4	2.2
Prisma	1.6	2.2	2.7	2.2	12.5
Total	100.0	100.0	100.0	100.0	100.0

Notes:

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