



# ipac Diversified Investment Strategies

June 2010

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## 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	-0.2	-1.4	1.2	12.7	12.7	2.4	0.6	4.2
Diversified Investment Strategy No. 2	-1.9	-5.5	-3.4	13.3	13.3	-2.2	-5.6	2.8
Diversified Investment Strategy No. 3	-2.7	-7.2	-5.1	13.2	13.2	-3.6	-7.5	2.1
Diversified Investment Strategy No. 4	-3.2	-8.1	-6.2	13.0	13.0	-6.4	-10.4	1.0
Diversified Investment Strategy No. 5	-1.3	-4.1	-1.8	13.4	13.4	-3.2	-5.9	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	21.1	2.1	1.4	1.6	1.7
Australian fixed interest	15.4	8.4	2.1	0.0	6.4
Global fixed interest	11.6	7.9	2.9	0.0	6.0
Alternative income	19.5	8.8	4.5	0.0	7.1
Australian listed property	2.1	3.4	3.2	2.4	3.3
Global listed property	3.5	3.1	4.7	3.0	2.2
Australian shares	13.0	28.6	36.0	37.5	23.6
International shares	7.5	24.6	30.4	40.0	20.0
Global smaller companies	0.9	2.2	2.9	3.9	1.0
Global emerging markets	1.0	3.3	2.5	2.9	1.7
Alternative growth	2.8	3.8	3.6	3.9	3.6
Alternative defensive	1.7	3.5	5.9	4.8	23.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**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
<b>Australian cash</b>					
Macquarie	20.0	2.0	1.0	1.0	1.6
<b>Australian fixed interest</b>					
Macquarie	4.4	8.0	2.0	0.0	6.4
Macquarie (incl. inflation linked bonds)	10.2	0.0	0.0	0.0	0.0
<b>Global fixed interest</b>					
BlackRock	6.0	3.5	1.0	0.0	0.0
PIMCO	6.0	3.5	1.0	0.0	5.6
<b>Alternative income</b>					
PIMCO	19.6	9.0	5.0	0.0	7.2
Goldman Sachs (hybrids)	0.4	0.0	0.0	0.0	0.0
<b>Australian listed property</b>					
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
<b>Global listed property</b>					
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
<b>Australian shares</b>					
Ankura	3.2	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	3.2	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
<b>International shares</b>					
AB Growth	1.1	3.7	4.7	5.9	2.1
AB Value	1.2	4.2	5.5	6.9	2.4
Arrowstreet	0.8	2.6	3.3	4.2	1.5
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
<b>Global smaller companies</b>					
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
<b>Global emerging markets</b>					
Esemplia	0.5	1.5	1.5	2.0	1.2
GMO	0.5	1.5	1.5	2.0	1.2
<b>Alternative growth</b>					
TCW	1.0	2.0	3.0	3.0	1.6
Vanguard	2.0	3.0	2.0	2.0	2.4
<b>Alternative defensive</b>					
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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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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.