



ipac Diversified Investment Strategies

December 2011

strategy returns

	7 yrs (% pa)	5 yrs (% pa)	3 yrs (% pa)	2 yrs (% pa)	1 yr (%)	Fin YTD (%)	6 ms (%)	3 ms (%)	1 m (%)
Diversified Investment Strategy No. 1	4.8	2.8	8.4	4.9	2.7	-0.4	-0.4	2.2	0.5
Diversified Investment Strategy No. 2	3.5	-1.2	7.5	1.1	-3.2	-5.3	-5.3	2.7	-0.2
Diversified Investment Strategy No. 3	3.0	-2.3	7.4	-0.2	-5.1	-6.8	-6.8	2.8	-0.5
Diversified Investment Strategy No. 4	1.9	-4.4	6.3	-1.7	-7.4	-8.6	-8.6	2.8	-0.8
Diversified Investment Strategy No. 5	n/a	-0.9	7.9	3.1	-0.4	-3.3	-3.3	2.4	-0.1

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

actual allocations (%)	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5
Australian cash	20.3	2.0	2.7	1.7	1.2
government bonds	10.9	9.0	4.4	0.0	7.6
multi strategy fixed interest	27.1	15.0	5.0	0.0	12.3
income strategies	10.3	0.0	0.0	0.0	0.0
Australian listed property	2.2	3.3	3.2	2.0	2.7
global listed property	2.0	2.3	3.0	2.2	1.6
Australian shares	12.3	29.9	35.8	40.6	24.5
international shares ⁽¹⁾	8.5	24.4	31.6	39.3	18.1
global smaller companies	0.6	1.6	2.0	3.3	0.8
global emerging markets	0.9	2.9	2.8	3.8	2.1
alternative growth	2.5	5.3	5.1	7.1	3.7
alternative defensive	2.3	4.4	4.2	0.2	25.4
Total	100.0	100.0	100.0	100.0	100.0

(1) international shares breakdown

actual allocations (%)	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5
international shares (unhedged)	4.8	15.7	20.0	24.6	11.8
international shares (hedged)	3.7	8.7	11.6	14.7	6.3
Total	8.5	24.4	31.6	39.3	18.1

Notes:

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

International exposures for diversified portfolios are generally fully hedged to the Australian Dollar, with the exception of International Shares (breakdown as per table above), global smaller companies and global emerging markets.

manager allocations

Target allocations (%)	DIS 1	DIS 2	DIS 3	DIS 4	DIS 5
Australian cash					
Macquarie	20.5	3.0	2.5	2.0	2.1
government bonds					
Antares	1.2	1.0	0.4	0.0	0.8
Macquarie	5.8	5.0	2.2	0.0	4.0
Old Mutual	1.4	1.2	0.5	0.0	1.0
PIMCO	2.1	1.8	0.8	0.0	1.4
multi strategy fixed interest					
Kapstream	4.3	2.5	0.8	0.0	2.0
Morgan Stanley	17.3	10.0	3.3	0.0	8.0
PIMCO	4.3	2.5	0.8	0.0	2.0
income strategies					
Goldman Sachs	0.4	0.0	0.0	0.0	0.0
Macquarie	10.2	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	1.3	1.3	0.8	1.0
Vanguard	0.6	1.7	1.7	1.2	1.4
global listed property					
CBRE	0.5	0.5	0.8	0.5	0.4
LaSalle	0.5	0.5	0.8	0.5	0.4
Vanguard	1.0	1.0	1.5	1.0	0.8
Australian shares					
Ankura	3.2	0.0	0.0	0.0	0.0
BlackRock Australia	2.2	12.0	14.4	16.4	7.7
GMO	1.3	7.2	8.6	9.8	4.6
Lazard	1.0	5.4	6.5	7.4	4.7
Legg Mason	3.2	0.0	0.0	0.0	0.0
Maple-Brown Abbott	0.0	0.0	0.0	0.0	3.6
Schroders	1.0	5.4	6.5	7.4	3.5
international shares					
AllianceBernstein Thematic	0.4	1.4	1.9	2.3	0.9
Arrowstreet	0.8	2.6	3.3	4.2	1.7
Carnegie	0.6	2.0	2.6	3.3	1.3
Enhanced Investment Technologies	1.4	4.8	6.2	7.8	3.1
Epoch	1.0	0.0	0.0	0.0	3.9
Harding Loevner	0.9	3.2	4.1	5.1	2.1
International shares - index	1.4	4.8	6.2	7.8	3.1
LSV	0.6	2.0	2.6	3.3	1.3
Pzena	0.9	3.2	4.1	5.1	2.1
global smaller companies					
Arrowstreet	0.2	0.4	0.8	1.2	0.3
Dimensional	0.1	0.2	0.4	0.6	0.2
Pyramis	0.2	0.4	0.8	1.2	0.3
global emerging markets					
Esemplia	0.4	1.2	1.2	1.6	1.0
Genesis	0.2	0.6	0.6	0.8	0.5
GMO	0.4	1.2	1.2	1.6	1.0
alternative growth					
Canyon	0.3	0.4	0.6	0.7	0.3
Life Finance	0.4	0.7	0.9	1.1	0.5
Gresham	0.0	0.0	0.1	0.1	0.0
Macquarie	0.1	0.1	0.1	0.2	0.1
Nephila	0.5	0.7	0.9	1.2	0.6
TCW	0.7	1.1	1.4	1.8	0.9
Vanguard	2.0	3.0	2.0	2.0	2.4
alternative defensive					
BlackRock Australia	1.0	1.3	1.4	0.0	7.4
Macquarie	0.0	0.0	0.0	0.0	0.2
Oak Hill	0.2	0.3	0.3	0.0	1.6
Prisma	1.6	2.1	2.3	0.0	12.1
Transtrend	0.2	0.3	0.4	0.0	1.9
Total	100.0	100.0	100.0	100.0	100.0



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