



ipac Diversified Investment Strategies

May 2009

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	2.0	7.3	3.0	-8.1	-10.7	-5.7	-0.2	3.9
Diversified Investment Strategy No. 2	2.2	11.2	2.6	-16.9	-22.0	-14.8	-4.6	3.2
Diversified Investment Strategy No. 3	2.5	12.8	2.5	-19.2	-25.0	-17.4	-6.0	2.6
Diversified Investment Strategy No. 4	2.5	15.0	1.6	-23.5	-30.0	-21.2	-8.3	1.7
Diversified Investment Strategy No. 5	2.2	9.6	0.4	-18.6	-22.9	-15.4	-4.6	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.

A 50% currency hedge applies to the cumulative International Shares and International Smaller Companies exposure of each Strategy, excluding Diversified Investment Strategy No 5. For Diversified Investment Strategy No 5 a 50% currency hedge applies to the International Shares exposure.

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 Sector	21.2%	4.3%	2.1%	1.5%	2.7%
Alternative Income Sector	20.6%	5.4%	3.8%	0.0%	9.0%
Australian Fixed Interest Sector	13.4%	8.0%	1.3%	0.0%	5.9%
International Fixed Interest Sector	12.2%	9.5%	4.6%	0.0%	5.9%
Alternative Defensive	0.5%	3.0%	5.2%	4.0%	22.4%
Defensive Assets	67.9%	30.3%	17.0%	5.6%	45.9%
Australian Property Sector	3.6%	3.6%	3.6%	3.4%	3.4%
Global Property Sector	3.4%	3.6%	4.2%	3.3%	4.4%
Australian Share Sector	13.6%	31.4%	35.2%	38.5%	23.9%
International Share (Unhedged) Sector	4.0%	11.0%	14.0%	17.3%	9.4%
International Share (Hedged) Sector	5.6%	13.3%	18.2%	22.5%	11.1%
International Smaller Companies Sector	0.5%	2.1%	3.2%	4.2%	0.5%
Global Emerging Markets Sector	0.5%	3.0%	2.9%	4.2%	0.5%
Alternative Growth	0.9%	1.8%	1.7%	1.0%	1.0%
Growth Assets	32.1%	69.7%	83.0%	94.4%	54.1%

Notes:

The exposure to each asset class is managed within a range of +/- 3% of the target asset allocation.

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

Alternative Growth was added to all DIS Portfolios during April 2009. Alternative Growth is currently invested 100% in Listed Global Infrastructure.

The International Smaller Companies and Global Emerging Markets asset classes were added to DIS 1 and DIS 5 during April 2009. The current managers in these asset classes are Arrowstreet (International Smaller Companies) and Legg Mason (Global Emerging Markets).



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current manager allocations

asset class	manager	Div 1-4	Div 5
		allocation	allocation
		%	%
Australian Cash Sector	AllianceBernstein	100.0	100.0
Alternative Income Sector	PIMCO	100.0	100.0
Australian Fixed Interest Sector	BGI Index	0.0	100.0
	Credit Suisse	100.0	0.0
International Fixed Interest Sector	BlackRock	47.9	0.0
	PIMCO	52.1	100.0
Alternative Defensive	Prisma Global Multi-Strategy Fund	53.8	53.8
	BGI Multi-Opp Fund	29.7	29.7
	AllianceBernstein	16.5	16.5
Australian Property Sector	Enhanced Leaders Index	69.8	69.8
	Perennial	30.2	30.2
Global Property Sector	CBRE	35.1	50.2
	LaSalle	23.6	28.1
	Global Property Index	41.3	21.7
Australian Share Sector	BGI	28.8	0.0
	Integrity	5.8	0.0
	Schroders	23.6	0.0
	Maple-Brown Abbott	18.0	39.9
	Investors Mutual	0.0	28.1
	Wallara	18.0	0.0
	Bernstein Value	0.0	16.1
MIR	5.8	15.9	
International Share (Unhedged) Sector	Enhanced Investment Technologies	14.4	9.6
	Alliance	15.0	10.0
	Arrowstreet	10.6	7.1
	GMO	17.2	11.5
	Bernstein	19.5	13.0
	LSV	9.6	6.4
	Epoch	0.0	23.6
International Shares Index	13.8	18.8	
International Share (Hedged) Sector	Enhanced Investment Technologies	14.1	10.0
	Alliance	14.7	10.4
	Arrowstreet	10.4	7.4
	GMO	16.8	11.9
	Bernstein	19.1	13.5
	LSV	9.4	6.6
	Epoch	0.0	20.0
International Shares Index	15.6	20.2	
International Smaller Companies Sector	Arrowstreet	100.0	100.0
Global Emerging Markets Sector	Legg Mason	100.0	100.0
Alternative Growth	Listed Global Infrastructure	100.0	100.0

Notes:

Allocation % based on ipac Diversified Investment Strategies No. 2 & 5.

Target % based on agreed allocation within each asset class.

During April 2009 ipac transitioned all Australian Property holdings into the Enhanced Leaders Index (Vanguard) and Perennial (high conviction portfolio).

During May 2009 ipac made changes to the International Shares Sector. Please refer to the ipac newsnote: ipac restructures International Shares Sector of DIS 5, dated 10th June 2009, for more information.

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



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