

31 December 2009 distributions for ipac portfolios

This newsnote confirms 31 December 2009 distributions for the Pathways and Strategic Investment Service (SIS) portfolios.

Distributions are marginally higher than the previous year.

The distributions mainly consist of company dividends and income from fixed interest and cash holdings.

Factors affecting the distribution:

- ~ The Australian Shares distribution is generated by dividends.
- ~ Global Fixed Interest has delivered a higher than usual yield. This is largely due to the opportunities presented through the market conditions experienced through the GFC and the gains generated by portfolio activity, specifically in credit securities (corporate debt).
- ~ There has been no income generated from currency gains, as in previous years. This may change depending on the currency direction over the remaining six months of this tax year.

	Cents per unit for the 6 months to 31/12/2009
Pathways	
Pathways Value	1.20
Pathways 30	1.99
Pathways 70	1.62
Pathways 85	1.20
Pathways 90	0.85
Pathways Australian Property Securities	1.12
Pathways Australian Shares	2.51
Pathways International Shares – Unhedged	0.13
Pathways International Shares – Hedged	0
Strategic Investment Service	
Inflation Plus 2 Strategy	1.68
Inflation Plus 4 Strategy	1.45
Inflation Plus 6 Strategy	1.05
Inflation Plus 7 Strategy	0.51
Australian Fixed Interest Strategy	1.60
Australian Property Securities Strategy	1.36
Australian Shares Strategy	3.80
International Fixed Interest Strategy	6.02
International Property & Infrastructure Strategy	0
International Shares Strategy	0
International Smaller Companies Strategy	0
Global Emerging Markets Strategy	0

This publication has been prepared for distribution to professional financial advisers only and is intended to provide general information. ipac asset management limited ABN 22 003 257 225 (ipac) AFS Licence No. 234655 does not authorise the distribution of this publication to or use by existing or potential investors. Existing or potential investors should base their investment decision on the detailed information contained in the current Product Disclosure Statement (PDS) and should consult their financial adviser. While ipac has released this information for guidance purposes only and believes the information contained herein is correct, no warranty of accuracy, reliability or completeness is given and, except for liability under statute which cannot be excluded, no liability for errors or omissions is accepted.