

ipac Diversified Investment Strategies income distributions – 30 June 2011

Distributions for ipac's Diversified Investment Strategies for the 12 months to 30 June 2011 are shown in the table below. The relatively high level of the distribution yield mainly consists of gains generated by currency hedging, reflecting the strong rise in the Australian Dollar against most currencies. This is in addition to income from dividends, cash and fixed interest holdings.

ipac Diversified Investment Strategies	yearly distribution yield %	CPU paid for six mths to 30/6/2011	CPU paid for six mths to 31/12/2010	* Estimated % of total dist tax free (concessional gains)	* Estimated % of total dist tax deferred
Diversified Investment Strategy No. 1	8.76	4.17	3.43	5.07	3.42
Diversified Investment Strategy No. 2	12.18	4.60	5.41	3.56	3.24
Diversified Investment Strategy No. 3	10.32	4.25	3.43	4.17	3.25
Diversified Investment Strategy No. 4	10.96	4.45	3.58	8.84	2.93
Diversified Investment Strategy No. 5	10.69	5.32	2.68	10.33	2.23

*Tax percentages are estimates and are subject to change when final tax data is completed in late July.

CPU represents cents per unit – it is the distribution income for the period (distribution income being taxable income of the trusts divided by the units on issue at the end of the period.) From a unit holders' perspective the CPU multiplied by their units equals the dollar distribution.

Yield represents total CPU within the financial year divided by the first unit price in the year (i.e. as at 01/07/10), annualised. This shows the level of the distribution income of the fund expressed as a percentage.

Estimated tax-free is the estimated percentage of the distribution (for individuals) that is 'tax exempt' because of the 12 month CGT benefit, i.e. securities held for longer than 12 months receive a 50% discount.

Estimated tax-deferred is the portion of the distribution that is tax deferred until the individual sells their units, i.e. it reduces the cost base for CGT purposes.

Investors should speak with their accountant or tax agent on how income distributions will impact their personal tax position.

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