

Through ipac you can access a broadly diversified portfolio that would be impossible to construct without specialist help. The tables below show the top holdings for the sectors used to construct the ipac diversified portfolios*.

Australian shares

Barclays Global
Investors
Challenger
Integrity Investment
Management
Maple-Brown Abbott
MIR
Schroders
Wallara Asset
Management

Security	Sector	Country	ASX code	% of strategy
BHP Billiton Ltd	Materials	Australia	BHP	9.1%
National Australia Bank	Financials Ex Prop	Australia	NAB	5.9%
ANZ Bank Group	Financials Ex Prop	Australia	ANZ	5.3%
Westpac Banking Corp	Financials Ex Prop	Australia	WBC	4.8%
Telstra Corp	Telecommunication Services	Australia	TLS	4.8%
Woolworths	Consumer Staples	Australia	WOW	3.4%
Rio Tinto Limited	Materials	Australia	RIO	3.3%
Commonwealth Bank of Australia	Financials Ex Prop	Australia	CBA	3.2%
Brambles Limited	Industrials	Australia	BBB	2.7%
Origin Energy	Energy	Australia	ORG	2.3%

International shares

Alliance Growth
Equities
Arrowstreet Capital
Barclays Global
Investors
Bernstein Value
Equities
Enhanced Investment
Technologies
GMO
LSV Asset
Management
Vanguard Investments
Australia Limited

Security	Sector	Country	% of strategy
Exxon Mobil Corp	Energy	United States	1.8%
Johnson + Johnson	Health Care	United States	1.6%
Chevron Corp	Energy	United States	1.6%
Wal Mart Stores Inc	Consumer Discretionary	United States	1.5%
JPMorgan Chase + Co	Financials	United States	1.2%
Conocophillips	Energy	United States	1.2%
Sanofi Aventis	Health Care	France	1.0%
Pepsico Inc	Consumer Staples	United States	1.0%
Royal Dutch Shell	Energy	United Kingdom	1.0%
Pfizer Inc	Health Care	United States	1.0%

Australian property securities

Legg Mason Asset
Management
SG Hiscock
& Company

Security	Industry	Country	ASX Code	% of Strategy
Westfield Group	Retail	Australia	WDC	41.4%
Stockland	Diversified	Australia	SGP	9.6%
GPT Group	Diversified	Australia	GPT	8.8%
Macquarie Office	Commercial	Australia	MOF	4.1%
Macquarie Countryside	Retail	Australia	MCW	4.0%
Dexus Property GP	Diversified	Australia	DRT	3.8%
Mirvac Group	Diversified	Australia	MGR	3.6%
Valad Property Group	Diversified	Australia	VPG	3.2%
Goodman Group	Industrial	Australia	MGQ	2.7%
Macquarie Infrastructure	Other	Australia	MIG	2.3%

International property and Infrastructure

CR Richard Ellis
La Salle Investment
Management

Security	Industry	Country	% of strategy
Simon Property Group Inc New	Financials	United States	5.7%
Unibail Rodamco	Financials	France	5.0%
Westfield Group	Listed Property Trusts	Australia	4.4%
Vornado Realty TR	Financials	United States	3.9%
Prologis	Financials	United States	3.6%
Avalonbay Cmnty Inc	Financials	United States	3.5%
Boston Property Inc	Financials	United States	2.6%
Federal Realty Invnt TR	Financials	United States	2.6%
Macerich Co	Financials	United States	2.3%
Ventas Inc	Financials	United States	2.2%

* excluding Pathways Value

Australian fixed interest

Barclays Global
Investors
Credit Suisse

Final Name	% of strategy
Government	7.58%
Semi Govt	0.00%
Corporate/Other	92.42%

International fixed interest

BlackRock
PIMCO

Country allocation	% of strategy
Total North America	54.75%
Total Europe excl UK	19.54%
Japan	14.77%
United Kingdom	7.56%
Other	3.25%
Total Asia excl Japan	0.13%
Cash	0.00%

Global emerging markets

Legg Mason Asset
Management

Security	Sector	Country	% of strategy
Petroleo Brasileiro SA	Energy	Brazil	3.9%
Gazopromo O A O	Industrials	Russia	3.9%
Industrial + Com B	Financials	China	3.5%
Taiwan Semicon Man	Information Technology	Taiwan	2.7%
Tam S A	Consumer Discretionary	Brazil	2.4%
MTN Group Ltd	Telecommunication Services	South Africa	2.3%
LG Construction Co	Industrials	Korea	2.2%
Standard Bank GR Ltd	Financials	South Africa	2.0%
Cnooc Ltd	Energy	Hong Kong	2.0%
Companhia Vale Rio Doc	Materials	Brazil	1.9%

International smaller companies

Arrowstreet Capital

Final name	Industry	Country	% of strategy
Kissei Pharm Co	Health Care	Japan	2.3%
United Therapeutics Corp	Health Care	United States	2.1%
Viropharma Inc	Health Care	United States	1.6%
Kensey Nash Corp	Health Care	United States	1.4%
NZ Oil + Gas	Energy	New Zealand	1.1%
EFG International Ag	Health Care	United States	1.0%
Palomar Med Technologies	Health Care	United States	1.0%
Mizuno Corp	Consumer Discretionary	Japan	1.0%
Griffon Corp	Industrials	United States	1.0%
Hokuto Corp	Consumer Staples	Japan	0.9%

Securities manager information

Please note, figures are as at 30 September 2008 and are for holdings in key sectors represented in the Strategic Investment Service and ipac Pathways portfolios excluding the Pathways Value Portfolio. The securities managers, securities, sector allocations and percentage holdings may change at any time. For those sectors where multiple managers are used, the holdings have been consolidated.

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ipac asset management limited

Level 31 Grosvenor Place, 225 George Street, Sydney 2000. Telephone 02 9373 7000 Facsimile 02 9373 7111