

The tables below show top holdings for sectors used to construct the ipac diversified portfolios*.

Australian shares

BlackRock Australia
Schroders
Lazard Asset
Management
GMO

Security	Sector	Country	ASX code	% of strategy
BHP Billiton Ltd	Materials	Australia	BHP	10.6%
Commonwealth Bank	Financials Ex Prop	Australia	CBA	6.7%
Westpac	Financials Ex Prop	Australia	WBC	6.0%
ANZ Banking Group	Financials Ex Prop	Australia	ANZ	5.4%
National Australia Bank	Financials Ex Prop	Australia	NAB	5.3%
Woolworths Ltd	Consumer Staples	Australia	WOW	3.5%
Telstra Corp	Telecommunication Services	Australia	TLS	3.4%
Wesfarmers	Consumer Staples	Australia	WES	2.6%
Rio Tinto Limited	Materials	Australia	RIO	2.5%
Westfield Group	Listed Property Trusts	Australia	WDC	2.2%
Woodside Petroleum	Energy	Australia	WPL	1.9%
Suncorp Metway	Financials Ex Prop	Australia	SUN	1.9%
Amcors Limited	Materials	Australia	AMC	1.7%
Origin Energy	Energy	Australia	ORG	1.5%
QBE Insurance	Financials Ex Prop	Australia	QBE	1.4%
BHP Billiton Plc	Materials	United Kingdom		1.4%
CSL Limited	Health Care	Australia	CSL	1.3%
Newcrest Mining	Materials	Australia	NCM	1.2%
Brambles Ltd	Industrials	Australia	BXB	1.2%
Orica Ltd	Materials	Australia	ORI	1.1%

Total Holdings 221

International shares

Alliance Growth
Arrowstreet
Bernstein Value
BlackRock
Enhanced Investment
Technologies
GMO
LSV Asset
Management
Vanguard

Security	Sector	Country	% of strategy
Apple Inc	Information Technology	United States	1.5%
Johnson & Johnson	Health Care	United States	1.3%
Vodafone Group	Information Technology	United Kingdom	0.9%
Astrazeneca	Health Care	United Kingdom	0.9%
Microsoft Corp	Information Technology	United States	0.9%
Pepsico Inc	Consumer Staples	United States	0.8%
Sanofi Aventis	Health Care	France	0.8%
IBM	Information Technology	United States	0.8%
Hewlett Packard Co	Information Technology	United States	0.8%
Google Inc	Information Technology	United States	0.8%
Exxon Mobil Corp	Energy	United States	0.8%
Procter and Gamble Co	Consumer Staples	United States	0.8%
Koninklijke Philips Electronics	Consumer Discretionary	Netherlands	0.7%
JPMorgan Chase & Co	Financials	United States	0.7%
Wells Fargo & Co	Financials	United States	0.7%
HSBC Holdings	Financials	United Kingdom	0.7%
Merck & Co Inc New	Health Care	United States	0.7%
GlaxoSmithKline Plc	Health Care	United Kingdom	0.7%
BP Plc	Energy	United Kingdom	0.6%
Pfizer Inc	Health Care	United States	0.6%

Total Holdings 1,942

Vanguard (Enhanced
Leaders Index)
Perennial Real Estate
Investments

Australian listed property

Security	Industry	Country	ASX Code	% of strategy
Westfield Group	Listed Property Trusts	Australia	WDC	38.8%
Stockland	Listed Property Trusts	Australia	SGP	13.8%
GPT Group	Listed Property Trusts	Australia	GPT	8.3%
Mirvac Group	Listed Property Trusts	Australia	MGR	7.4%
Goodman Group	Listed Property Trusts	Australia	MGQ	6.5%
CFS Retail Prop	Listed Property Trusts	Australia	CFX	6.0%
Dexus Property Group	Listed Property Trusts	Australia	DRT	5.7%
Commonwealth Property	Listed Property Trusts	Australia	CPA	3.1%
ING Office Fund	Listed Property Trusts	Australia	IOF	2.7%
Macquarie Office	Listed Property Trusts	Australia	MOF	1.3%
Total Holdings	28			

CB Richard Ellis
La Salle Investment
Management
Vanguard
Investments

Global listed property

Security	Industry	Country	% of strategy
Simon Pty Group Inc New	Financials	United States	6.8%
Unibail Rodamco	Financials	France	4.3%
Vornado Realty Trust	Financials	United States	3.9%
Public Storage	Financials	United States	3.8%
Westfield Group	Listed Property Trusts	Australia	3.8%
Avalonbay Communities Inc	Financials	United States	3.6%
British Land Co Plc	Financials	United Kingdom	2.4%
Federal Realty Invs Trust	Financials	United States	2.2%
Boston Properties Inc	Financials	United States	2.0%
Digital Realty Trust Inc	Financials	United States	1.9%
Host Hotels + Resorts Inc	Financials	United States	1.8%
Dexus Property Group	Listed Property Trusts	Australia	1.8%
ING Office Fund	Listed Property Trusts	Australia	1.7%
HCP Inc	Financials Ex Prop	United States	1.6%
Ventas Inc	Financials	United States	1.6%
Stockland	Listed Property Trusts	Australia	1.5%
Douglas Emmett Inc	Financials	United States	1.5%
Equity Residential	Financials	United States	1.4%
Corio Inv	Financials	Netherlands	1.4%
Biomed Realty Trust Inc	Financials	United States	1.4%
Total Holdings	141		

Arrowstreet Capital
Dimensional
Pyramis

Global smaller companies

Final name	Industry	Country	% of strategy
PDL Biopharma Inc	Health Care	United States	0.7%
S.A. Dieteren N.V.	Consumer Discretionary	Belgium	0.6%
Tenneco Inc	Consumer Discretionary	United States	0.6%
Aalberts Inds	Industrials	Netherlands	0.6%
Astoria Finl Corp	Financials	United States	0.6%
Americredit Corp	Financials	United States	0.6%
Tognum Ag	Industrials	Germany	0.5%
King Pharmaceuticals Inc	Health Care	United States	0.5%
Ariba Inc	Consumer Discretionary	United States	0.5%
Rheinmetall Ag	Industrials	Germany	0.5%
Rightmove Plc	Industrials	United Kingdom	0.5%
Bekaert Nv	Industrials	Belgium	0.5%
Cargotec Corp	Industrials	Finland	0.4%
Lincare Holdings Inc	Health Care	United States	0.4%
Hewitt Assocs Inc	Industrials	United States	0.4%
Albemarle Corp	Materials	United States	0.4%
East West Bancorp Inc	Financials	United States	0.4%
Navistar International	Industrials	United States	0.4%
Hikma Pharmaceutic	Health Care	United Kingdom	0.4%
Elekta Ab	Health Care	Sweden	0.4%
Total Holdings	4,266		

Global emerging markets

Esemplia

Security	Sector	Country	% of strategy
Samsung Electronics Co Lt	Information Technology	Korea	4.3%
Vale Sa Sp Pref Adr	Materials	Brazil	4.0%
China Mobile Ltd	Telecommunication Services	Hong Kong	3.3%
China Const Bk	Financials	China	2.8%
America Movil Sab De Cv	Telecommunication Services	Mexico	2.5%
Gazprom	Energy	Russia	2.5%
Shinhan Financial Group	Financials	Korea	2.3%
Itau Unibanco Ba Multiplo	Financials	Brazil	2.2%
Petroleo Brasileiro Spon	Energy	Brazil	2.0%
Industrial & Comm Bank	Financials	China	2.0%
Reliance Industries Ltd	Materials	India	1.8%
Au Optronics Corp	Information Technology	Taiwan	1.8%
Cyrela Brazil Real	Financials	Brazil	1.8%
Hon Hai Precision Industry	Information Technology	Taiwan	1.8%
CNOOC Ltd	Energy	Hong Kong	1.8%
China Yurun Food	Consumer Staples	Hong Kong	1.7%
Standard Bk Gr Ltd	Financials	South Africa	1.7%
Perdigao Sa	Consumer Staples	Brazil	1.6%
Posco	Materials	Korea	1.6%
MTN Group Ltd	Telecommunication Services	South Africa	1.6%
Total Holdings	93		



top holdings

July 2010

Australian fixed interest

Macquarie

Final Name	% of strategy
Corporate/Other	53.3%
Semi Govt	30.4%
Government	16.3%
Total Holdings	192

Global fixed interest

BlackRock
PIMCO

Country allocation	% of strategy
Total North America	52.4%
Total Europe excl UK	26.7%
Japan	9.4%
United Kingdom	5.8%
Total Asia excl Japan	5.2%
Other	0.4%
Total Holdings	519

Securities manager information

Please note, figures are as at 30 June 2010 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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