

Strategic Investment Service (SIS)

Defensive Growth Fund

As at 31 May 2010



MICA (P) 070/03/2010

fund details

objective

To provide investors with a diversified portfolio of quality income and growth assets from around the world.

general investment Mix

To enhance growth prospects while controlling risk, the portfolio may be diversified across both developed and developing economies, large and small companies and will also include an exposure to listed property and infrastructure companies.

investor suitability

Those seeking moderate capital growth.

risk profile

Medium. Investment markets, movements in currencies and interest rates can deliver negative returns over certain timeframes.

recommended investment horizon

At least three years

fund size: US\$6.7 million at May 2010

inception: March 2002

subscription mode: cash, CPFIS-OA, CPFIS-SA & SRS

manager: ipac portfolio management (Dublin) limited

domicile: Dublin, Ireland

investment adviser: ipac portfolio management Limited is a wholly owned subsidiary of ipac securities Australia, an international financial services company established in 1983. ipac specialises in using a multi-manager investment approach to manage approximately AU\$12 billion at 31 May 2009.

management fee: 1.50%. For other fees, please refer to SIS prospectus.

sales charge: Subscription fee up to 5%; Redemption fee: nil; Switching: 4 switches free per year. Fee up to 3% for switching more than 4 times per year

denominated: USD

defensive growth fund: securities manager and % allocation



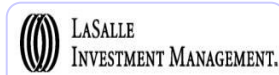
Equities 25%

- Active Core: 35%. US active manager with over US\$396 billion of assets under management.
- Global Index: 15%. One of the worlds largest fund managers with over US\$1.28 trillion of assets under management.
- Active Style Blend. 50%. Employs over 500 investment professionals with offices in 45 cities across 20 countries.



Fixed Interest 40%

- Active: US global fixed interest manager with over US\$1.28 trillion assets under management.



Int Property Fund 10%

- Active: A specialised global real estate investment manager with with more than US\$4.2 billion of listed property assets under management as of January 2009



US Dollar Fund 25%

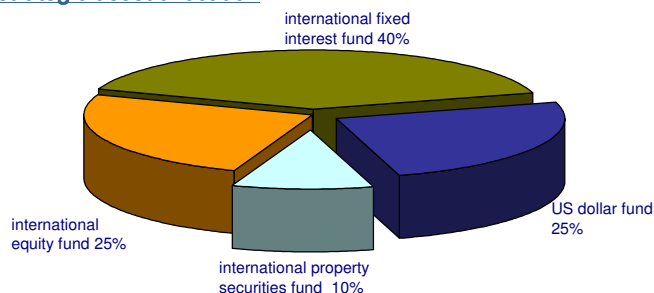
- European-based asset manager with €485 billion in assets under management. AXA IM employs over 3,000 staff around the world and operates in over 22 countries.

Note: The strategic asset allocations to each the securities managers are variable and are subject to change

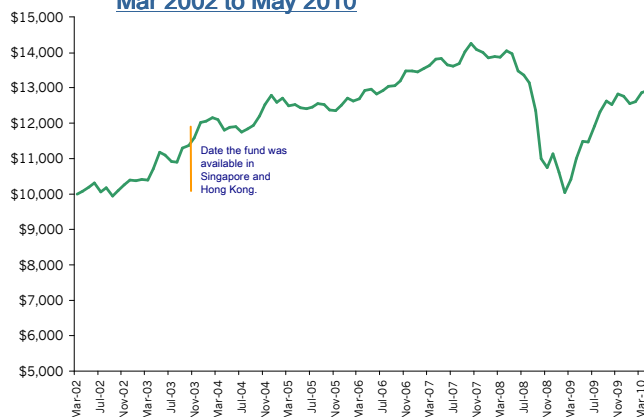
Fund performance	3 mths	6 mths	1 yr	2 yr	3 yr	5 yr	inception
Defensive Growth Fund	-1.5%	-3.2%	8.1%	-5.7%	-3.5%	0.0%	2.5%

Source: ipac investment services. Performance is calculated using the month-end sell price and is net of investment management fees. Distributions are reinvested.

strategic asset allocation



defensive growth fund - growth of US\$10,000 Mar 2002 to May 2010



top 10 holdings as at 31 March 2010(quarterly)

holdings	percentage
1 JAPAN 0% 09-20.7.10 TB	3.0%
2 KFW 0% 10-19.04.2010 CP	2.8%
3 SNCF 0% 10-22.4.10 CP	2.8%
4 USA 0% 09-29-04-10 TB	2.1%
5 GERMANY 2.5% 10-27.02.15	2.1%

holdings	percentage
6 KFW FRN 07-11.26.10	1.7%
7 GNMA(30Y)5.5% 10-21.4.40*TBA*	1.4%
8 BANQ FED CRED FRN 05-4.11.10	1.4%
9 SWEDEN 0% 10-09.04.10 CP	1.4%
10 POHJOLA BK 0% 09-7.4.10 CD	1.4%

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