

Strategic Investment Service (SIS)

Growth Fund (SGD Class) 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 long term capital growth.

recommended investment horizon

At least four years

risk profile

Medium to high. This fund has a higher exposure to equities and property securities than bonds and money market instruments. Portfolio values can fluctuate due to market and currency volatility which can result in a negative return over certain timeframes.

fund size: US\$48.7 million (SGD\$68.2 million) at May 2010

fund inception: March 2002

SGD class inception date: 4 September 2009

subscription mode: cash, CPFIS-OA & SRS

manager: ipac portfolio management (Dublin) limited

domicile: Dublin, Ireland

investment adviser: ipac portfolio management Limited is part of ipac securities Australia, an international financial services company established in 1983. ipac specialises in using a multi-manager investment approach to manage over AU\$12 billion for over 20,000 investors worldwide as at December 2008.

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

growth fund: securities manager and % allocation



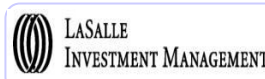
Equities 65%

- Active Core: 35%. US active manager with over US\$550 billion of assets under management and 45 global industry analysts.
- 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 550 investment professionals with offices in 47 cities across 24 countries.



Fixed Interest 15%

- 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 more than US\$10billion under management of public real estate securities.



US Dollar Fund 10%

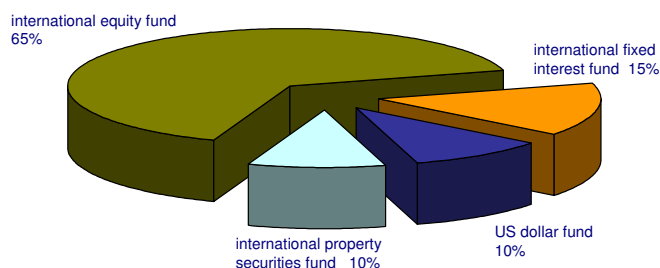
- European-based asset manager with over €550 billion in assets under management. AXA IM employs over 2,800 staff around the world and operates in over 18 countries.

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

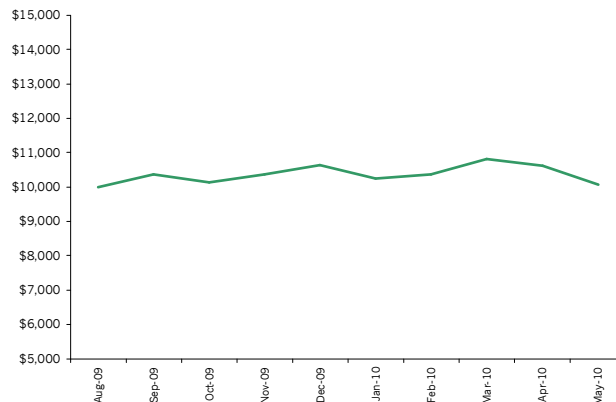
Fund Performance	1 mth	3 mths	1 yr	2 yr	3 yr	5 yr	inception
Growth Fund	-5.1%	-2.8%	n/a	n/a	n/a	n/a	0.7%

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



growth fund - growth of US\$10,000 August 2009 to May 2010



top 10 holdings as at 31 March 2010 (quarterly)

holdings	percentage	holdings	percentage
KFW 0% 10-19.04.2010 CP	1.1%	MERCK	0.8%
SNCF 0% 10-22.4.10 CP	1.1%	APPLE INC	0.8%
JAPAN 0% 09-20.7.10 TB	1.1%	GOLDMAN SACHS GROUP INC	0.8%
RIO TINTO PLC	0.8%	BP	0.8%
USA 0% 09-29-04-10 TB	0.8%	GERMANY 2.5% 10-27.02.15	0.7%

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