

Strategic Investment Service (SIS) High Growth Fund

As at 31 May 2010



MICA (P) 070/03/2010

fund details

objective

To provide investors with a diversified portfolio of 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 five years

risk profile

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\$40.6 million at May 2010

inception: May 1999

subscription mode: cash, CPFIS-OA & 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

high growth fund: securities manager and % allocation



Equities 80%

- 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 5%

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



Int Property Fund 15%

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



US Dollar Fund 0%

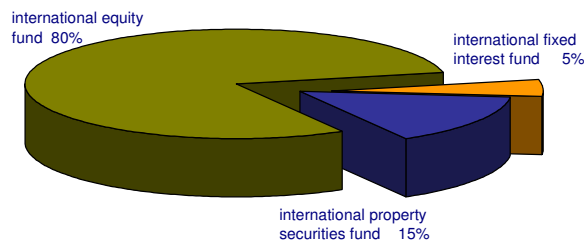
- European-based asset manager with €485 billion in assets under management. AXA IM employs over 3,000 staff around the world and operates in over 22 countries.

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
High Growth Fund	-2.9%	-4.3%	14.6%	-18.2%	-14.5%	-3.5%	-1.4%

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



high growth fund - growth of US\$10,000 May 1999 to May 2010



top 10 holdings as at 31 March 2010(quarterly)

holdings	percentage	holdings	percentage
RIO TINTO PLC	1.0%	BP	0.9%
MERCK	1.0%	UNIBAIL-RODAMCO SE	0.9%
APPLE INC	1.0%	WELLS FARGO & CO	0.9%
SIMON PROPERTY/PAIRED SHS	1.0%	PFIZER INC	0.7%
GOLDMAN SACHS GROUP INC	0.9%	MICROSOFT CORP	0.7%

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