

Strategic Investment Service (SIS) International Equity Fund (SGD Class) As at 31 May 2010



MICA (P) 070/03/2010
fund details

objective

To provide above average long-term capital growth and income through exposure to a diversified portfolio of international shares.

investor suitability

Those seeking long term capital growth who can accept fluctuations in portfolio value due to market volatility.

recommended investment horizon

three to five years

risk profile

Higher Risk. Fluctuations in investment returns may result from market and currency movements.

fund size: US\$167.8 million (SGD\$234.9 million) at May 2010

fund inception: May 1999

SGD class inception date: 22 October, 2009

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

international equity fund: securities manager and % allocation



Global Active Manager: 35% allocation

US based manager with over US\$396 billion of assets under management with a focus on fundamental stock selection and obtaining superior investment returns within a risk controlled framework.

BLACKROCK

Global Index Manager: 15% allocation

One of the world's largest fund managers with over US\$1.28 trillion of assets under management. The team mainly uses a full-replication of index approach to deliver or marginally exceed benchmark performance whilst managing risk and cost.



ALLIANCEBERNSTEIN
Style Blend

Global Active Manager: 50% allocation

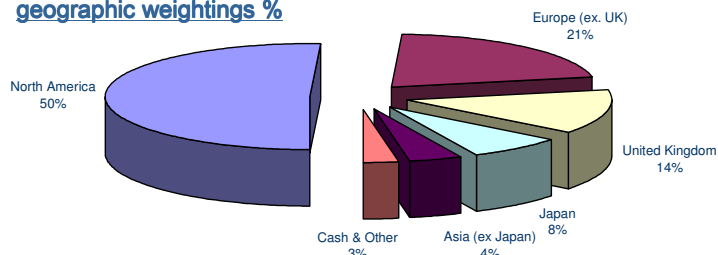
International manager that has over US\$411 billion of funds under management. A research driven organisation with a global coverage employing over 500 investment professional located in 20 countries around the world.

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

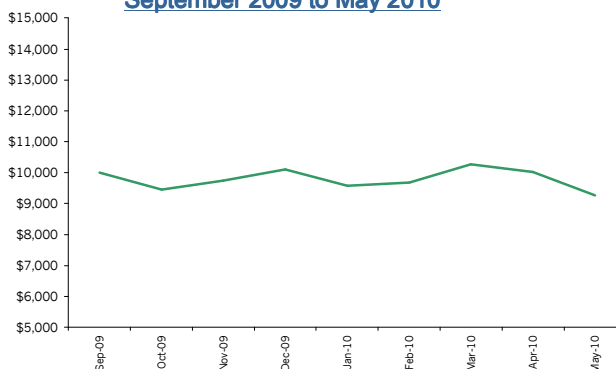
Fund performance	1 mth	3 mths	1 yr	2 yr	3 yr	5 yr	inception
International Equities Fund	-7.5%	-4.3%	n/a	n/a	n/a	n/a	-7.3%

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

geographic weightings %



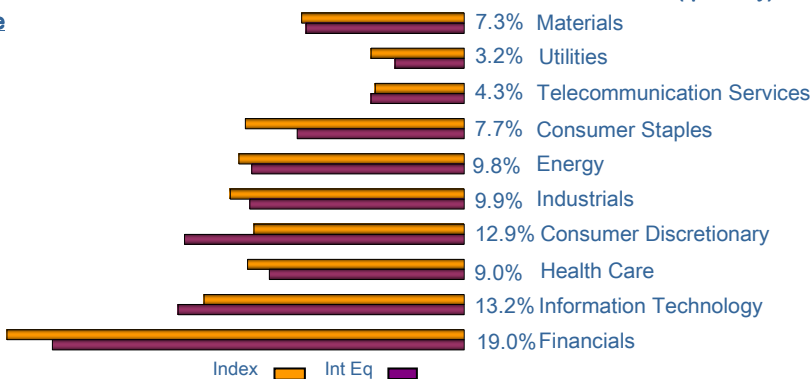
**international equity fund - growth of US\$10,000
September 2009 to May 2010**



top 10 holdings as at 31 March 2010(quarterly)

holdings	percentage
RIO TINTO PLC	1.3%
MERCK	1.2%
APPLE INC	1.2%
GOLDMAN SACHS GROUP INC	1.2%
BP	1.1%
WELLS FARGO & CO	1.1%
PFIZER INC	0.9%
MICROSOFT CORP	0.8%
HSBC HOLDINGS (GB)	0.8%
VODAFONE GROUP	0.8%

sector allocation v benchmark as at 31 March 2010(quarterly)



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