

Strategic Investment Service (SIS)

International Fixed Interest Fund

As at 31 May 2010



MICA (P) 070/03/2010

fund details

objective

To achieve returns based on a broad range exposure to a portfolio of bonds and other fixed interest securities issued by governments and companies quoted or traded on regulated markets.

investor suitability

Those seeking medium to long term capital preservation.

recommended investment horizon

three to five years

risk profile

Low to medium. Investors need to be aware that investment markets, currency and interest rates can deliver negative returns over certain timeframes.

fund size: US\$73.3 million at May 2010

inception: May 1999

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: 1.00%. 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

international fixed interest fund: securities manager and % allocation

BLACKROCK

Active Fixed Interest Manager: 100%

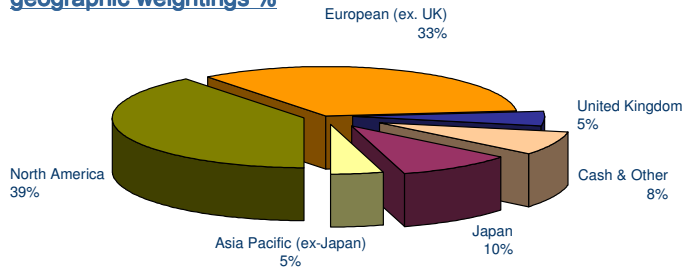
BlackRock is a premier provider of global investment management, risk management, and advisory services. Now one of the largest asset managers in the world with over US\$1.28 trillion in assets under management.

Headquartered in New York, the firm maintains offices in 21 countries around the world. BlackRock's client base includes corporate, public, union and industry pension plans, insurance companies, third-party mutual funds, endowments, charities, corporations, official institutions, banks and individuals.

Fund performance	3 mths	6 mths	1 yr	2 yr	3 yr	5 yr	inception
International Fixed Interest Fund	-2.0%	-5.0%	4.5%	1.9%	5.2%	3.3%	3.8%

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 %



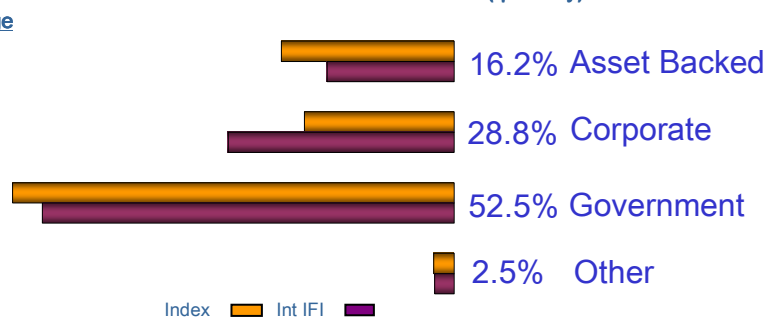
international fixed interest fund – growth of US\$10,000 May 1999 to May 2010



top 10 holdings as at 31 March 2010(quarterly)

holdings	percentage
1 JAPAN 0% 09-20.7.10 TB	8.2%
2 GERMANY 2.5% 10-27.02.15	5.6%
3 GNMA(30Y)5.5% 10-21.4.40*TBA*	3.9%
4 GERMANY 4.25% 07-04.07.39	3.6%
5 JAPAN 1.4% 09-20.9.19	2.8%
6 FRANCE 3.75% 05-25.04.21 OAT	2.5%
7 JAPAN 1.2% 07-10.12.17/INFL	2.0%
8 GNMA I(30Y)5% 10-1.4.40 *TBA*	1.8%
9 FNMA(15Y)4.5% 10-1.4.25 *TBA*	1.4%
10 JAPAN 2.1% 07-20.12.27	1.3%

sector allocation as at 31 March 2010(quarterly)



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