

Strategic Investment Service (SIS) International Property Securities Fund

As at 31 May 2010



MICA (P) 070/03/2010

fund details

objective

To provide capital growth and income over the medium and longer term by investing in listed property trusts and companies.

investor suitability

For investors seeking medium to long term capital growth and income.

recommended investment horizon

At least three to five years

risk profile

High. This fund has a higher exposure to growth oriented investments than bonds and money market type instruments. As a result portfolio values can fluctuate due to market and currency volatility.

fund size: US\$29.3 million at May 2010

inception: 10 July 2006

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%. 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 property securities fund: securities manager and % allocation



100% LaSalle Investment Management (Securities), L.P ("LaSalle") is a specialised global real estate investment manager with more than US\$4.2 billion of listed property assets under management as of January 2009. LaSalle is an active manager with over 50 dedicated securities professionals around the globe. LaSalle focuses on identifying quality securities that are under priced but whose management and asset quality is likely to add value and grow future cash flows. Parent company, Jones Lang LaSalle Inc, is a leading global real estate services provider listed on the New York Stock Exchange ("JLL") and manages more than US\$44 billion in public and private real estate.

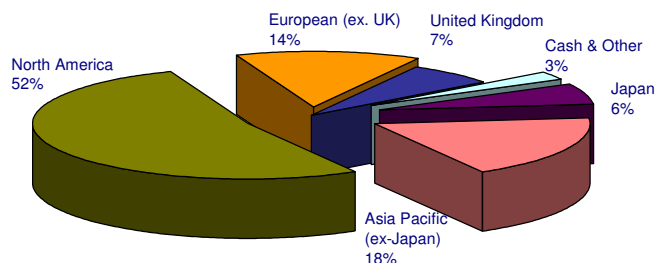
LaSalle is a more conservative manager compared to other managers in this asset class. Their investment process is focused on identifying undervalued securities that contain high quality assets and strong, credible management that can select, develop and manage these investments to grow future cash flows.

The property securities portfolio will invest in listed securities that derive the bulk of their income from property rental. The portfolio is expected to be broadly diversified across countries, stocks and sectors and will generally hold around 70-90 stocks.

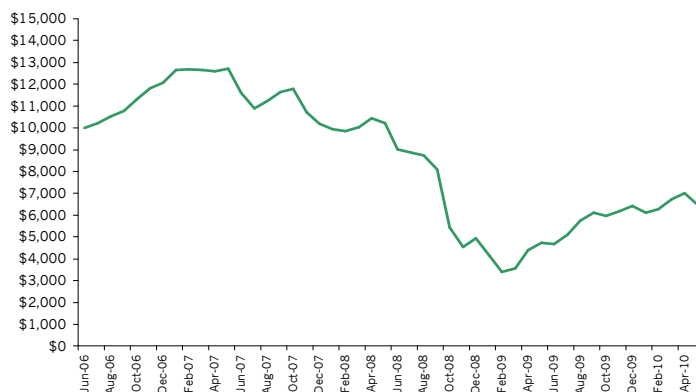
Fund performance	6 mths	1 yr	2 yr	3 yr	inception
International Property Securities Fund	4.4%	36.4%	-20.5%	-20.3%	-10.6%

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 property securities fund - growth of US\$10,000. June 2006 to May 2010



top 10 holdings as at 31 March 2010(quarterly)

holdings	percentage	holdings	percentage
SIMON PROPERTY/PAIRED SHS	6.1%	VENTAS INC.	2.9%
UNIBAIL-RODAMCO SE	5.2%	EQUITY RESIDENTIAL SBI	2.7%
AVALONBAY COMMUNITIES INC.	4.0%	BOSTON PROPERTIES	2.5%
PUBLIC STORAGE	3.7%	WESTFIELD GROUP TRUST	2.4%
VORNADO REALTY TRUST	3.6%	CORIO NV /EUR 10	2.4%

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