

# ipac Multi-Manager Europe Equity Fund ipac 精英管理歐洲股票基金

Fund Fact Sheet 基金報告

31/08/2011

## IMPORTANT INFORMATION

1. ipac Multi-Manager Investment Fund Series is an umbrella fund consisting of a number of funds that invest primarily in equities, bonds and/or deposits.
2. This fund is invested in equity securities which are subject to market risk and fluctuations. Financial markets may at times be adversely affected by changes in political, economic and social conditions.
3. The value of the fund can be volatile and can go down substantially within a short period of time. Under extreme market conditions and circumstances, it is possible that the entire value of your investment in the fund can be lost.
4. Investment involves risk, so please refer to the Explanatory Memorandum of ipac Multi-Manager Investment Fund Series for associated risks. Please do not invest based on this document alone.
5. You should not invest in this fund unless you understand it and it has been explained to you how it is suitable for you. The final decision is yours.

## 重要資料

1. ipac精英管理基金系列是一項傘子基金，其包括一些主要投資於股票、債券及/或存款中的基金。
2. 本基金投資於股票，其表現會受市場風險及波動所影響。金融市場可能因政治、經濟及社會條件的變動而備受不利影響。
3. 基金的價值或會有波動並可在一段短時間內大幅下跌。在極端的市場條件及情況下，投資者有可能失去全部投資價值。
4. 投資涉及風險，投資者應在投資前細閱有關ipac精英管理基金系列之基金說明書，以了解附帶的風險。您不應單獨依靠本刊物而作出投資。
5. 除非您已了解本基金，並已獲解釋本基金如何適合您，否則請勿購買本基金。最終的決定為您本人的決定。

## Investment Objective 投資目標

The ipac Multi-Manager Europe Equity Fund aims to provide high capital growth over the long term by investing in European equities.

ipac精英管理歐洲股票基金的目標是透過投資於歐洲股票，提供長期的高資本增長。

## Investment Policy 投資政策

The ipac Multi-Manager Europe Equity Fund employs one or more specialist fund managers to invest in a diversified portfolio of European equities. Normally 100% of the assets will be invested in European equities. Any remaining assets will be invested in deposits, as appropriate.

ipac精英管理歐洲股票基金聘請一名或以上的專項基金經理，投資於歐洲股票的分散投資組合。通常以資產的100%投資於歐洲股票，任何其餘資產適當地投資於存款。

## Performance 表現\*

### Cumulative Rates of Return 累積回報率

YTD 年初至今	3 Months 3個月	6 Months 6個月	1 Year 1年	3 Years 3年	5 Years 5年	Since Inception 自成立日
-10.35%	-18.62%	-16.68%	4.71%	-26.99%	-26.67%	-2.04%

### Calendar Year Return 歷年回報率

2006	2007	2008	2009	2010
31.81%	8.64%	-48.29%	23.91%	4.00%

## Fund Indexed Performance Since Inception 自成立以來的基金指數表現



\* Performance is the actual return, net of management and trustee fees and is based on the respective realisation price to realisation price in USD (net dividends reinvested). Performance information is based on Class A units of this fund only. Source: ipac asset management limited as of 31 August 2011.

表現是指實際回報，經扣除管理費用與受託人費用，並以美元按各自的變現價格對變現價格計算(股息淨額再被投資)。表現資料為本基金的A類基金單位之表現。資料來源：ipac asset management limited (截至2011年8月31日)。

## Fund Details 基金資料

<b>Inception Date</b> 成立日期 (dd/mm/yyyy)	Class A A類: 19/01/2005 Class R R類: 10/05/2006
<b>Fund Size</b> 基金總額	USD 13.56 million 1,356萬美元
<b>Investment Manager</b> 投資經理	ipac asset management limited
<b>Specialist Fund Manager</b> 專項基金經理	AXA Rosenberg Investment Management Asia Pacific Limited 安盛羅森堡投資管理亞太有限公司
<b>NAV Per Unit</b> 每基金單位資產淨值	Class A and R: USD 9.79 A及R類: 9.79美元
<b>Fund Currency</b> 基金貨幣	US Dollar 美元
<b>Management Fee</b> (for all classes of units) 管理費用 (適用於各類基金單位)	Up to 1.5% p.a. 每年可達1.5%
<b>Preliminary Charge</b> 前期費用	Class A: Up to 6% A類: 可達6% Class B and R: Nil B及R類: 不適用
<b>Realisation Charge</b> 變現費用	Class A and R: Nil A及R類: 不適用 Class B: Up to 6% <sup>^</sup> B類: 可達6% <sup>^</sup>

<sup>^</sup> The realisation charge is 6% of the realisation price for realisation of units within the 1st year after the units subscribed, reduced 1% each year until the 5th year and 0% after the 5th year. Please refer to the Explanatory Memorandum of ipac Multi-Manager Investment Fund Series for the details of the realisation charge.

於認購單位後的首年內變現單位，變現費用為變現價格的6%，而變現費用會每年遞減1%，直至第五年後減至0%。有關變現費用的詳情，請參閱ipac精英管理基金系列的基金說明書。

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## Quarterly Market Overview 季度市場綜覽

as at 截至 30/06/2011

European equities started the June quarter positively. However, European share markets weakened noticeably in the second half of the period as concern escalated surrounding sovereign debt issues in peripheral nations. Performances across markets were mixed. Strong corporate fundamentals underpinned stable returns in German and French share markets. On the other hand, share markets in countries with sovereign debt concerns, such as Greece and Portugal, underperformed. 歐洲股市在6月季度初段表現造好。然而，隨著外圍國家的主權債務危機升溫，歐洲股市在期內下半段顯著轉弱。區內市場的表現好淡紛呈。德國及法國企業的基本因素強勁，支持兩國股市錄得穩健回報。另一方面，希臘及葡萄牙等受主權債務困擾的國家股市表現落後。

## Quarterly Fund Overview 季度基金綜覽

as at 截至 30/06/2011

Sovereign debt woes in peripheral European countries made the European equity environment volatile. In this environment, the reference fund slightly underperformed the benchmark in the June quarter. AXA Rosenberg have a highly diversified number of stock positions to control the risk contribution of any one position to overall performance. At the stock level, several chemical and auto names contributed to performance. Holdings in the Telecommunications sector detracted from performance. 歐洲外圍國家的主權債務危機導致歐洲股市波動。在這情況下，參考基金在6月季度表現略為遜於基準。安盛羅森堡的股份持倉高度多元化，藉以控制單一倉盤對整體表現帶來風險的水平。股類方面，部份化工及汽車股利好參考基金的表現，而電訊股的持倉則削弱表現。

歐洲外圍國家的主權債務危機導致歐洲股市波動。在這情況下，參考基金在6月季度表現略為遜於基準。安盛羅森堡的股份持倉高度多元化，藉以控制單一倉盤對整體表現帶來風險的水平。股類方面，部份化工及汽車股利好參考基金的表現，而電訊股的持倉則削弱表現。

## Asset Allocation 資產分佈

Financials 金融	24.1%
Materials 物料	16.4%
Industrials 工業	15.3%
Consumer Staples 主要消費品	10.5%
Consumer Discretionary 選擇性消費品	9.6%
Health Care 健康護理	7.9%
Energy 能源	6.8%
Telecommunication Services 電訊服務	5.2%
Cash 現金	0.5%
Others 其他	3.9%

## Geographical Allocation 地域分佈

United Kingdom 英國	23.1%
Germany 德國	16.4%
France 法國	13.2%
Switzerland 瑞士	12.7%
Sweden 瑞典	7.9%
Netherlands 荷蘭	7.6%
Spain 西班牙	6.3%
Denmark 丹麥	2.9%
Cash 現金	0.5%
Others 其他	9.4%

~ Due to rounding to one decimal place, the total may not be equal to 100%.  
因調整至一個小數位，總額或不相等於100%。

## Top 10 Securities Holdings 十大主要證券投資項目

Novartis 諾華製藥	4.18%
Total 道達爾	3.62%
Anglo American 英美資源	3.19%
British American Tobacco 英美煙草	3.18%
Sanofi 賽諾菲	3.12%
BASF 巴斯夫	3.10%
AstraZeneca 阿斯利康	2.98%
Royal Dutch Shell 荷蘭皇家殼牌	2.78%
Barclays 巴克萊銀行	2.74%
Vivendi 維旺迪	2.68%

Investment involves risk. Past performance is for information only and is not indicative of future performance. The prices of units may go down as well as up. Value of investment is subject to market and exchange rates fluctuations and to risks inherent in all investments. Depending on the nature of a portfolio, only one specialist manager may be appointed to manage that portfolio or a mix of specialist managers may be appointed. ipac asset management limited may change the specialist fund manager(s) at any time on giving 3 months notice to unitholders, subject to the Securities and Futures Commission's (Commission) approval (or such shorter notice as agreed with the Commission).

The information on this fund fact sheet is for information purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or recommendation for the securities of the portfolio of the fund. The above information is provided by ipac asset management limited, the investment manager of the fund. This fund fact sheet has not been reviewed by the Commission. Issuer: AXA China Region Investment Services Limited.

投資涉及風險。過往的表現僅供參考，未必可作將來表現的指引。基金的單位價格可跌亦可升。投資的價值會受市場及兌換率的波動影響，亦須承受所有投資的既有風險。視乎投資組合的性質，可能只有一名專項基金經理被委任管理該投資組合，或可能有多名專項基金經理共同被委任。ipac asset management limited可隨時更換專項基金經理，但必須經證券及期貨事務監察委員會(「證監會」)的批准向單位持有人發出3個月通知(或與證監會議定的較短期通知)。

本基金單張所載資料僅供參考，不應被詮釋為銷售基金組合證券的邀約、招攬購買的邀約又或是有關基金組合證券的推介。以上資料由本基金的投資經理 ipac asset management limited 所提供。本基金單張毋須經由證監會檢閱。刊發人：安盛投資服務有限公司。

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