

# ipac Multi-Manager Global Bond Fund (HKD Hedged) \*\*

## ipac 精英管理環球債券基金(港元對沖) \*\*

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's investment in bonds and other types of debt securities is subject to risks such as interest rate risk, credit risk, counterparty risk, liquidity risk and default risk.
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. 本基金投資於債券及其他種類的債務證券，其表現會受利率風險、信貸風險、交易對手風險、流通性風險及違約風險等所影響。
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 Global Bond Fund (HKD Hedged) aims to provide income and some capital growth over the long term by investing in global bonds.

ipac精英管理環球債券基金(港元對沖)的目標是透過投資於環球債券，提供長期的收益及若干資本增長。

### Investment Policy 投資政策

The ipac Multi-Manager Global Bond Fund (HKD Hedged) invests in the ipac Multi-Manager Global Bond Fund and employs a passively-managed currency overlay that is designed to insulate the ipac Multi-Manager Global Bond Fund (HKD Hedged) from the majority of effects of currency movements.

ipac精英管理環球債券基金(港元對沖)投資於ipac精英管理環球債券基金並且採用一個被動式管理的貨幣覆蓋策略，旨在使ipac精英管理環球債券基金(港元對沖)免受貨幣變動的大多數影響。

### 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
3.87%	2.63%	4.14%	1.00%	13.96%	16.04%	20.85%

#### Calendar Year Return 歷年回報率

2006	2007	2008	2009	2010
1.45%	2.19%	-0.19%	3.84%	4.68%

### 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 income 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(收入淨額再被投資)。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 6.89 million 689萬美元
<b>Investment Manager</b> 投資經理	ipac asset management limited
<b>Specialist Fund Manager</b> 專項基金經理	N/A 不適用
<b>NAV Per Unit</b> 每基金單位資產淨值	Class A and R: USD 12.08 A及R類: 12.08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 0.75% p.a. 每年可達0.75%
<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。

# ipac Multi-Manager Global Bond Fund (HKD Hedged) \*\*

## ipac 精英管理環球債券基金(港元對沖) \*\*

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### Quarterly Market Overview 季度市場綜覽

as at 截至 30/06/2011

In the June quarter, bond yields declined as markets focused on slower economic growth from the US and the risks of sovereign defaults and banking sector turmoil in Europe. Greek and Portuguese government bonds were downgraded by Moody's to non-investment grade in July. US Treasuries outperformed credit in the period as risk aversion increased in the period. The United States Federal Reserve held short term rates at close to zero to help the economy that has yet to find self sustaining growth levels. In contrast, the European Central Bank raised the official cash rate by 0.25% to 1.25% in April as a pre-emptive move to head off inflationary pressures. Central banks across emerging markets also raised cash rates to contain inflation pressures.

在6月季度，由於市場注視美國經濟增長放緩，以及歐洲主權違約和銀行業受衝擊的風險，導致債券孳息下跌。在7月份，穆迪下調希臘及葡萄牙政府債券至非投資級別。期內，市場的避險意欲上升，帶動美國國庫券的表現優於信貸。美國聯儲局維持短期利率於接近零的水平，以協助未能自行持續增長的經濟。相反，歐洲央行行為抵禦通脹採取預防措施，在4月份上調官方利率0.25%至1.25%。新興市場的央行亦普遍加息，以控制通脹壓力。

### Quarterly Fund Overview 季度基金綜覽

as at 截至 30/06/2011

The reference fund delivered an unhedged return of 3.6% and a hedged return of 1.7% in the three months to 30 June. Exposure to government bonds in core Europe and no exposure to Greek debt benefited return. The reference fund outperformed in the period in both the unhedged and hedged portfolios, with 3.6% and 1.7% returns respectively. PIMCO delivered return from exposure to core European countries as yields of German bonds rose when investors moved to relative safety. The reference fund also benefited from no exposure to Greek bonds and was underweight to smaller peripheral Euro zone nations, which underperformed in the period.

在截至6月30日止三個月，參考基金的無對沖回報為3.6%，對沖回報則為1.7%。參考基金的歐洲核心國家政府債券持盤，以及並無投資於希臘債券均利好回報。期內，參考基金的無對沖組合及對沖組合均表現領先，分別錄得3.6%及1.7%的回報。太平洋投資管理於歐洲核心國家的投資帶來回報，因為投資者轉投較安全資產，帶動德國政府債券孳息上升。參考基金因並無投資於希臘債券而獲益，並對期內表現落後的歐元區外圍小國持偏低比重。

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

LANDWIRTSCHAFLICHE RENTEN 1.375PCT 25APR13	7.13%
JAPAN (GOVT OF) 2.3 PCT 20JUN35 SER 19	6.56%
FRANCE (REPUBLIC) 3PCT 25OCT15	6.16%
JAPAN(GOVT) 2.1PCT 20DEC27 JPY10000000	5.63%
BUNDESREPUB. DEUTSCHLAND BONDS 01/30 6.25 4/1/2030	5.58%
UNITED STATES TRES SC STR STRIPPED GENERIC TINT PMT	5.27%
TSY 3 3/4PCT 2020 09/20 FIXED 3.75 7/9/2020	4.80%
JAPAN 09/15 FIXED 0.30	4.66%
BONOS Y OBLIG DEL ESTADO 04/13 FIXED 2.3	3.23%
QUEBEC PROV CDA MTN TRANCHE TR 00057	2.70%

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).

\*\* This is not a hedge fund. The fund aims to hedge foreign currency exposures of the underlying fund, ipac Multi-Manager Global Bond Fund, to HK dollar.

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)。

\*\* 本基金並非對沖基金。本基金旨在為基礎基金，即ipac精英管理環球債券基金的外國貨幣作港元對沖。

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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### Geographical Allocation 地域分佈

Japan 日本	33.8%
Europe (exclude UK) 歐洲 (英國除外)	31.3%
North America 北美洲	27.9%
United Kingdom 英國	6.0%
Asia Pacific (exclude Japan) 亞太 (日本除外)	1.0%

### Global Bonds Sector (issuer group allocation) ~

#### 環球債券類別 (發行機構分佈) ~

Government 政府	65.7%
Corporate 企業	26.9%
Cash 現金	7.4%

### Global Bonds Sector (credit ratings profile) ~

#### 環球債券類別 (信貸評級概況) ~

Standard & Poor's/Moody's Credit ratings 標準普爾/穆迪信貸評級	% Allocation 分佈百分比
AAA/Aaa	55.9%
AA/Aa	34.4%
Cash 現金	7.1%
A	2.1%
Below BB/Ba BB/Ba以下	0.5%

~ 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%。

redefining / standards

