ipac Multi-Manager Global Equity Fund
ipac 精英管理環球股票基金

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 Global Equity Fund aims to provide high capital growth over the long term by investing in global equities.

ipac精英管理環球股票基金的目標是透過投資於環球股票，提供長期的高資本增長。

Investment Policy 投資政策

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

ipac精英管理環球股票基金聘請一名或以上的專項基金經理，投資於環球股票的分散投資組合。通常以資產的100%投資於環球股票，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
-8.34%	-12.01%	-12.71%	8.80%	-17.79%	-20.94%	-0.85%

Calendar Year Return 歷年回報率

2006	2007	2008	2009	2010
17.53%	7.71%	-47.14%	30.19%	6.62%

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

Inception Date 成立日期 (dd/mm/yyyy)	Class A A類：19/01/2005 Class R R類：10/05/2006
Fund Size 基金總額	USD 45.16 million 4,516萬美元
Investment Manager 投資經理	ipac asset management limited
Specialist Fund Manager 專項基金經理	AllianceBernstein L.P. Capital International, Inc
NAV Per Unit 每基金單位資產淨值	Class A and R : USD 9.89 A及R類：9.89美元
Fund Currency 基金貨幣	US Dollar 美元
Management Fee (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%
Preliminary Charge 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
Realisation Charge 變現費用	Class A and R : Nil A及R類：不適用 Class B : Up to 6%^ B類：可達6%^

^ 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。

redefining / standards

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Quarterly Market Overview 季度市場綜覽

as at 截至 30/06/2011

In the three months to 30 June 2011, investor sentiment sharply fluctuated in response to the uncertain direction of global growth. Investors tended to overlook signs of strong corporate fundamentals and focused on macroeconomic concerns, particularly issues surrounding European sovereign debt and the uncertain direction of the debt ceiling debates in the US. Despite the negative sentiment, corporate earnings continued to improve in the period.

在截至2011年6月30日止三個月，環球經濟增長前景未明，導致投資氣氛顯著波動。投資者普遍忽略企業的強勁基本因素，而只注視宏觀經濟憂慮，特別是環繞歐洲主權債務的問題，以及尚未明朗的美國債務上限談判。儘管投資氣氛負面，但企業盈利在期內持續改善。

Quarterly Fund Overview 季度基金綜覽

as at 截至 30/06/2011

The reference fund fell 1.2% in the three months to 30 June. Negative news flow about economic issues hurt global equities, with most sectors adversely impacted in the quarter. The reference fund portion from Alliance Bernstein underperformed the benchmark. Its value holdings underperformed the broader market by more than its growth holdings. At the sector level, the underweight in Financials and overweight in the Consumer Discretionary sectors added value. However, stock selection detracted value, particularly in the Energy and Consumer Discretionary sectors. The reference fund portion from Capital International underperformed the benchmark in the June quarter. An overweight position in the Energy, Materials and Information Technology sectors detracted value. Stock selection in the US was a weak point as the US share market was hurt by the uncertain direction of economic growth in the US.

參考基金於截至6月30日止三個月下跌1.2%。負面的經濟消息打擊環球股市，令大部份行業在季內表現備受影響。聯博的表現遜於基準。參考基金的價值持倉及高增長持倉表現遜於大市，而前者的表現較為落後。股類方面，金融股的偏低比重及選擇性消費品股的偏高比重為參考基金增添價值。然而，選股策略利淡回報，特別是能源及選擇性消費品股。Capital International在6月季度的表現落後基準。參考基金對能源、物料及資訊科技股持偏高比重削弱表現。由於美股受當地經濟增長前景欠明朗所拖累，參考基金於美國的選股策略失利。

Asset Allocation 資產分佈~

Information Technology 資訊科技	15.2%
Financials 金融	14.1%
Consumer Discretionary 選擇性消費品	12.8%
Energy 能源	11.4%
Health Care 健康護理	10.7%
Industrials 工業	9.9%
Materials 物料	9.8%
Consumer Staples 主要消費品	8.9%
Cash 現金	2.6%
Others 其他	4.8%

Geographical Allocation 地域分佈~

North America 北美洲	50.3%
Europe (exclude UK) 歐洲 (英國除外)	19.6%
United Kingdom 英國	12.7%
Japan 日本	9.1%
Asia Pacific (exclude Japan) 亞太 (日本除外)	3.6%
Cash 現金	1.0%
Others 其他	3.8%

~ 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

Apple 蘋果電腦	1.62%
Google 谷歌	1.21%
IBM 國際商業機器	1.20%
United Technologies 美國聯合科技	1.20%
Monsanto 孟山都	1.11%
Rio Tinto 力拓	1.09%
AIA 友邦保險	0.98%
Danaher 丹納赫	0.95%
Imperial Tobacco 帝國煙草	0.88%
British American Tobacco 英美煙草	0.87%