

ipac Multi-Manager Hong Kong Equity Fund ipac 精英管理香港股票基金

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. This fund is likely to be more volatile than a more diversified portfolio, such as a global or regional equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in a single market.
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。由於本基金較易受單一市場的不利條件而影響，本基金的價值有可能比一些多元化的投資組合(例如：環球或地區性股票基金)更為波動。
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 Hong Kong Equity Fund aims to provide high capital growth over the long term by investing in Hong Kong equities.

ipac精英管理香港股票基金的目標是透過投資於香港股票，提供長期的高資本增長。

Investment Policy 投資政策

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

ipac精英管理香港股票基金聘請一名或以上的專項基金經理，投資於香港股票的分散投資組合。通常以資產的100%投資於香港股票，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
-10.86%	-12.41%	-9.42%	2.51%	18.06%	49.44%	113.29%

Calendar Year Return 歷年回報率

2006	2007	2008	2009	2010
43.08%	43.69%	-46.80%	61.87%	15.45%

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 HKD (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，並以港元按各自的變現價格對變現價格計算(股息淨額再投資)。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	HKD 411.99 million 4億1,199萬港元
Investment Manager 投資經理	ipac asset management limited
Specialist Fund Manager 專項基金經理	RCM Asia Pacific Limited Schroder Investment Management Limited
NAV Per Unit 每基金單位資產淨值	Class A and R: HKD 21.25 A及R類: 21.25港元
Fund Currency 基金貨幣	Hong Kong Dollar 港元
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。

ipac Multi-Manager Hong Kong Equity Fund ipac 精英管理香港股票基金

Fund Fact Sheet 基金報告

31/08/2011

Quarterly Market Overview 季度市場綜覽

as at 截至 30/06/2011

Hong Kong equities underperformed other share markets in the three months to June 2011 as concerns increased over the direction of global growth. The sovereign debt crisis in peripheral Europe and a softening of US economic growth hurt investor sentiment. Hong Kong listed property was negatively impacted as China tightened economic policy to moderate inflationary pressures and deliver more sustainable growth levels. In this environment, defensive sectors, such as Utilities, outperformed.

截至2011年6月止三個月，由於投資者日益憂慮環球增長前景，拖累香港股市的表現落後於其他股市。歐洲外圍國家的主權債務危機及美國經濟增長放緩，削弱投資氣氛。為紓緩通脹壓力及達致較能持續的增長水平，中國當局收緊經濟政策，令香港上市房地產股遭受負面影響。在此環境下，公用事業等防守性股份的表現領先。

Quarterly Fund Overview 季度基金綜覽

as at 截至 30/06/2011

The reference fund saw a 2.3% fall in the quarter. The share market was hurt by policy tightening in China. Concerns about short term economic growth prospects also impacted returns. The reference fund portion from Schroders underperformed the benchmark in the June quarter in an environment where Hong Kong equities were hurt by investor concerns. The reference fund portion from RCM underperformed the benchmark in the June quarter.

參考基金在季內下跌2.3%，股市的表現受中國收緊政策拖累，而投資者憂慮短期經濟增長前景，亦削弱參考基金的回報。在6月季度，香港股市在投資者的憂慮下表現遜色，而施羅德的表現亦落後基準。研富資產管理季內的表現同樣遜於基準。

Asset Allocation 資產分佈

Financials 金融	47.4%
Energy 能源	12.5%
Industrials 工業	10.4%
Consumer Discretionary 選擇性消費品	8.4%
Telecommunication Services 電訊服務	6.8%
Information Technology 資訊科技	5.0%
Cash 現金	3.8%
Consumer Staples 主要消費品	2.9%
Utilities 公用事業	1.7%
Materials 物料	1.1%

~ 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

HSBC 匯豐	7.52%
China Construction Bank 中國建設銀行	4.94%
Hutchison Whampoa 和記黃埔	4.93%
China Mobile 中國移動	4.76%
ICBC 中國工商銀行	4.29%
Sun Hung Kai Properties 新鴻基地產發展	3.69%
CNOOC 中國海洋石油	3.31%
Swire Pacific 太古	3.06%
China Telecom 中國電信	3.05%
BOC Hong Kong 中銀香港	2.73%

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。

Not for use in Mainland China
不適合於中國大陸境內使用

redefining / standards

