



IPAC MULTI-MANAGER INVESTMENT FUND SERIES

Unaudited Interim Financial Reports  
For the period ended 30 June 2011

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IPAC MULTI-MANAGER INVESTMENT FUND SERIES

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## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### **Securities Managers Appointed**

ipac Multi-Manager Global Equity Fund

AllianceBernstein L.P.  
Capital International, Inc

ipac Multi-Manager Europe Equity Fund

AXA Rosenberg Investment Management Asia  
Pacific Limited

ipac Multi-Manager Asia Pacific (ex-Japan) Equity  
Fund

Lloyd George Investment Management  
(Bermuda) Limited

ipac Multi-Manager Japan Equity Fund

AXA Rosenberg Investment Management Asia  
Pacific Limited

ipac Multi-Manager Hong Kong Equity Fund

Schroder Investment Management Limited  
RCM Asia Pacific Limited

ipac Multi-Manager Global Bond Fund

Pacific Investment Management Company LLC

ipac Multi-Manager Hong Kong Liquidity Fund

AXA Rosenberg Investment Management Asia  
Pacific Limited

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

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## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report

#### IPAC MULTI-MANAGER GROWTH FUND

The ipac Multi-Manager Growth Fund posted a net return of 0.1% (based on net assets value per unit under the Sub-Fund's valuation rules).

Under the Hong Kong Financial Reporting Standards, investments of the Sub-Fund are valued and recognised in the statement of financial position based on quoted bid price. This is different from the basis adopted for daily pricing purpose which is based on last closing price in accordance with Explanatory Memorandum of the Sub-Fund. The net assets value per unit is HK\$11.99 (2010:HK\$11.98) for last closing price base and HK\$11.95 (2010:HK\$11.93) for quoted bid price base.

#### **Market commentary from investment manager – ipac asset management limited**

The Growth Fund's performance suffered during the six month period to 30 June 2011, as markets reacted to the mixed economic news. Slower US growth, European debt concerns, and Chinese inflation all negatively impacted investor sentiment. Offsetting this, however, corporate profitability continued to improve.

The Growth Fund has a 90% exposure to growth assets. The performance of the Fund's allocation to global equities and Hong Kong equities detracted from relative returns. Global equities comprising 33% of the fund were the major detractor from relative performance.

Solid relative performance in Japan equities helped to mitigate some of this underperformance along with the fund's small exposure to defensive assets, which provided some downside protection.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report – continued

#### IPAC MULTI-MANAGER BALANCED FUND

The ipac Multi-Manager Balanced Fund posted a net return of 0.7% (based on net assets value per unit under the Sub-Fund's valuation rules).

Under the Hong Kong Financial Reporting Standards, investments of the Sub-Fund are valued and recognised in the statement of financial position based on quoted bid price. This is different from the basis adopted for daily pricing purpose which is based on last closing price in accordance with Explanatory Memorandum of the Sub-Fund. The net assets value per unit is HK\$12.08 (2010:HK\$12.00) for last closing price base and HK\$12.05 (2010:HK\$11.96) for quoted bid price base.

#### **Market commentary from investment manager – ipac asset management limited**

The Balanced Fund's higher strategic allocation to growth (equities) rather than defensive (fixed interest) asset classes were the main driver of the fund's return over the six months to 30 June 2011.

The Balanced Fund has a 70% exposure to growth assets. Returns for growth assets were mixed, and there was a wide dispersion of returns based on region. Surprisingly, despite ongoing debt concerns and the expectation of lower world growth, European and global equities outperformed regions such as Asia.

Global equities comprising 26% of the fund was the major detractor from relative performance. In addition, stock selection in Hong Kong equities also went unrewarded over the period.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report – continued

#### IPAC MULTI-MANAGER STABLE FUND

The ipac Multi-Manager Stable Fund posted a net return of 1.8% (based on net assets value per unit under the Sub-Fund's valuation rules).

Under the Hong Kong Financial Reporting Standards, investments of the Sub-Fund are valued and recognised in the statement of financial position based on quoted bid price. This is different from the basis adopted for daily pricing purpose which is based on last closing price in accordance with Explanatory Memorandum of the Sub-Fund. The net assets value per unit is HK\$12.19 (2010:HK\$11.97) for last closing price base and HK\$12.17 (2010:HK\$11.94) for quoted bid price base.

#### **Market commentary from investment manager – ipac asset management limited**

The fund participated in the positive performance generated by the defensive asset classes and due to this being a 70% allocation (split up approximately 60% global bonds and 10% cash) it was the main driver of performance over the period. Returns for defensive assets were relatively low over the period, as interest rates in developed markets were already low, and conflicting economic news continued to cause wide swings in investment sentiment.

Underperformance in global equities and Hong Kong equities – to which the Stable fund has an 21% allocation – impacted relative returns.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report – continued

#### IPAC MULTI-MANAGER GLOBAL EQUITY FUND

The ipac Multi-Manager Global Equity Fund posted a net return of 1.9% (based on net asset value per unit under the Sub-Fund's valuation rules) while its benchmark MSCI World Index also posted a return 5.30% for the six months period ended 30 June 2011.

Under the Hong Kong Financial Reporting Standards, investments of the Sub-Fund are valued and recognised in the statement of financial position based on quoted bid price. This is different from the basis adopted for daily pricing purpose which is based on last closing price in accordance with Explanatory Memorandum of the Sub-Fund. The net assets value per unit is US\$10.99 (2010: US\$10.79) for last closing price base and US\$10.99 (2010: US\$10.79) for quoted bid price base.

#### **Market commentary from investment manager – ipac asset management limited**

The MSCI World Index in US Dollars (unhedged) returned 5.3% over the six months to 30 June 2011.

Corporate earnings continued to outperform market expectations in the March quarter. This boosted investor sentiment and translated into higher equity prices. Strong corporate fundamentals and improved investor sentiment largely explains why global sharemarkets continued their upward trend despite shocks. Negative news flow created volatility in global sharemarkets. Investor sentiment was influenced by issues such as Middle Eastern and North African tensions, the resurgence of European sovereign debt concerns and most significantly the devastating earthquake that struck Japan.

In the June quarter, investor sentiment sharply fluctuated in response to the uncertain direction of global growth. On the other hand, corporate earnings continued to improve in the period. However, in the quarter 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.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report – continued

#### IPAC MULTI-MANAGER GLOBAL EQUITY FUND

##### **Commentary from security manager – Alliance Bernstein Institutional Investment Management**

Over the period, the manager underperformed the benchmark, achieving a return of 2.3% before manager and trustee fees.

The manager, AllianceBernstein, had a positive return (+3.7%) in the March quarter but underperformed the benchmark due to security selection. In aggregate, emerging market holdings detracted the most. Strong stock selection in the Information Technology and Consumer Staples sectors was offset by weak stock selection in Industrials, Utilities and Materials. At the sector level, an overweight in the Information Technology and Consumer Discretionary sectors detracted from return.

Alliance Bernstein underperformed the benchmark in the June quarter. The portfolio's 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.

##### **Commentary from security manager – Capital International, Inc.**

Over the period, the manager underperformed the benchmark, achieving a return of 3.1% before manager and trustee fees.

Capital International, had a positive return (+4.2%) in the March quarter but underperformed the benchmark. Financial stocks contributed to return. Stock selection in Japan was positive, adding to relative return, though absolute returns in Japanese stocks were negative. An overweight to Telecommunications and stock selection in that sector detracted from returns.

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 the main contributor to underperformance, as the US sharemarket was hurt by the uncertain direction of economic growth in the US.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report – continued

#### IPAC MULTI-MANAGER EUROPE EQUITY FUND

The ipac Multi-Manager Europe Equity Fund posted a net return of 7.5% (based on net assets value per unit under the Sub-Fund's valuation rules) while its benchmark MSCI Europe Index posted a net return 9.1% for the six months period ended 30 June 2011.

Under the Hong Kong Financial Reporting Standards, investments of the Sub-Fund are valued and recognised in the statement of financial position based on quoted bid price. This is different from the basis adopted for daily pricing purpose which is based on last closing price in accordance with Explanatory Memorandum of the Sub-Fund. The net assets value per unit is US\$11.74 (2010: US\$10.92) for last closing price base and US\$11.73 (2010: US\$10.92) for quoted bid price base.

#### **Market commentary from investment manager – ipac asset management limited**

The MSCI Europe Index in US Dollars (unhedged) increased 9.1% in the six month period to 30 June 2011.

In the March quarter, without the impact of currency movements, overall returns in European sharemarkets were more modest, but varied noticeably across the region. Investor sentiment in core European nations was buoyed earlier in the quarter by improved economic conditions in the US and Germany. Corporate earnings exceeded expectations. This also improved investor sentiment. Toward the end of the quarter, the disaster in Japan and escalating tensions in the Middle East and North Africa tempered investor sentiment.

European equities started the June quarter firmly. However, European sharemarkets weakened noticeably in the second half of the period as concern escalated surrounding sovereign debt issues in the peripheral nations. The performances across markets differed markedly. Strong corporate fundamentals underpinned stable returns in German and French sharemarkets. On the other hand, sharemarkets in countries with sovereign debt concerns, such as Greece and Portugal, underperformed.

#### **Commentary from security manager – AXA Rosenberg Investment Management Asia Pacific Limited**

Over the period, the portfolio underperformed the benchmark, achieving a return of 8.6%, before manager and trustee fees.

The manager favours companies with earnings growth potential that has not been fully recognised in sharemarket value. The manager expects that investors will continue to reward stocks that produce superior near term and medium term earnings growth relative to their current price.

In the March quarter, the highly diversified nature of the portfolio meant that no single stock position dominated performance. However, a number of the more significant contributors to return included overweight positions in financial stocks, Barclays PLC and Legal & General. Telecom Italia also added value.

In the June quarter, at the stock level, several chemical and auto names contributed to performance. These included overweight to German and French companies BASF, Azko Nobel NV, and Clariant, as well as Diamler-Benz and Peugeot. Holdings in the Telecommunications sector detracted from performance.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report – continued

#### IPAC MULTI-MANAGER ASIA PACIFIC (EX JAPAN) EQUITY FUND

The ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund posted a net negative return of 1.4% (based on net assets value per unit under the Sub-Fund's valuation rules) while its benchmark FTSE MPF Asia Pacific ex-Japan Index posted a return 1.6% for the six months period ended 30 June 2011.

Under the Hong Kong Financial Reporting Standards, investments of the Sub-Fund are valued and recognised in the statement of financial position based on quoted bid price. This is different from the basis adopted for daily pricing purpose which is based on last closing price in accordance with Explanatory Memorandum of the Sub-Fund. The net assets value per unit is US\$16.50 (2010: US\$16.74) for last closing price base and US\$16.40 (2010: US\$16.72) for quoted bid price base.

#### **Market commentary from investment manager – ipac asset management limited**

The FTSE Asia Pacific ex-Japan Index in US Dollars increased by a modest 1.6% in the six months to 30 June 2011.

The March quarter started on a difficult note with a number of the region's central banks tightening monetary policy to counter rising inflationary pressures. China surprised markets by raising the bank reserve ratio requirements and raising interest rates to control growth and contain inflationary pressures. The central bank in India and South Korea also raised interest rates as the prices of food and energy rose.

Rising raw material costs, increases in the price of oil and rising overheads showed signs of translating into some margin pressures for Asian corporates. Despite these issues, the prices of Asian equities bounced back late in the quarter

Asian sharemarkets tended to underperform most other regions in the June quarter. China and India continued to implement more restrictive economic policies to contain inflation pressures. These moves hurt share price movements but the respective economies have shown signs of successfully delivering more stable growth rates. In contrast to the larger Asian economies, the smaller South East Asian markets outperformed.

#### **Commentary from security manager – Lloyd George Investment Management (Bermuda) Limited**

Over the period, the portfolio underperformed the benchmark, achieving a return of -1.0%, before manager and trustee fees.

The investment climate in the March quarter was characterised by rapid swings across stocks, sectors and countries. The manager underperformed in the quarter. Country allocations detracted from performance, particularly an overweight to Hong Kong. Monetary policy tightening in China contributed to the sharemarket in Hong Kong underperforming many other sharemarkets in the quarter. An overweight to the sharemarket in Indonesia also detracted as rising inflationary pressures hurt investor sentiment.

Against a backdrop of Asian sharemarket unease over short term economic trends in China, Lloyd George performed in line with the benchmark in the June quarter. At the country level, an overweight to Hong Kong assisted performance. An underweight to outperforming Malaysia detracted from the relative return. In terms of stock selection, Korean securities strongly contributed to performance. Korean stocks benefited from supply chain disruptions after the Japan earthquake. On the other hand, an overweight position in the oil and gas companies underperformed as the prices of commodities fell.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report – continued

#### IPAC MULTI-MANAGER JAPAN EQUITY FUND

The ipac Multi-Manager Japan Equity Fund posted a negative return of 4.8% (based on net assets value per unit under the Sub-Fund's valuation rules) while its benchmark MSCI Japan Index (in USD) posted a negative return 4.8% for the six months period ended 30 June 2011.

The Sub-Fund adopted Hong Kong Financial Reporting Standards ("HKFRSs"). Under the HKFRSs, investments of the Sub-Fund are valued and recognised in the statement of financial position based on quoted bid price. This is different from the basis adopted for daily pricing purpose which is based on last closing price in accordance with Explanatory Memorandum of the Sub-Fund. The net assets value per unit is US\$9.85 (2010: US\$10.35) for last closing price base and US\$9.82 (2010: US\$10.35) for quoted bid price base.

#### **Market commentary from investment manager – ipac asset management limited**

Japan experienced its largest earthquake in history in the March quarter. While the worst impact of the earthquake, tsunami and nuclear disaster has been on a human level, the economic impact also drove the sharemarket lower.

In an initial estimate, the World Bank reported the cost of damage to Japan's economy from the earthquake at more than \$US 235 billion. The Bank of Japan quickly implemented measures to support market liquidity and promote the stability of financial markets. While the immediate impact of the earthquake was away from the main industrial centres, production lines were interrupted. Japan's top auto manufacturers such as Toyota, Honda and Nissan have closed more than a dozen facilities affected by the earthquake. More facilities unaffected by the earthquake were temporarily shut down as domestic supply chains were disrupted.

Japanese stocks delivered a positive return in the June quarter. The market started the quarter on a downtrend in the aftermath the earthquake, tsunami and nuclear crisis. Investor sentiment was negatively affected by the nuclear crisis and concerns over the future of Japanese corporate earnings. External factors such as a slow down in the momentum of global growth also hurt sentiment. However, market returns improved towards the end of the period as clarity improved surrounding supply chain disruptions and the growth projections of Japanese companies. This increased clarity encouraged investors to refocus on corporate fundamentals, while attractive valuations provided support for an uptick in the market.

#### **Commentary from security manager – AXA Rosenberg Investment Management Asia Pacific Limited**

Over the period, the portfolio outperformed the benchmark, achieving a return of -4.3%, before manager and trustee fees.

Over the March quarter, the manager slightly underperformed the benchmark. Investor uncertainty, the escalating costs of reconstruction, disruptions to trade and the fluctuating value of the Yen have created a volatile quarter for many Japanese companies. The manager favoured undervalued stocks with good earnings characteristics. However, the manager's industry exposure in Industrials and Information Technology hurt relative performance.

In the June quarter the manager, outperformed the benchmark. The manager favours undervalued stocks with good earnings characteristics. This strategy benefited as the Japanese sharemarket rebounded from the negative effects of the earthquake. Stock selection, particularly in the Consumer Discretionary and Industrials sector, contributed to the outperformance. Underweight to the automotive companies helped return as these companies struggled with supply chain disruptions after the earthquake.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report- continued

#### IPAC MULTI-MANAGER HONG KONG EQUITY FUND

The ipac Multi-Manager Hong Kong Equity Fund posted a negative net return of 2.1% (based on net assets value per unit under the Sub-Fund's valuation rules) while its benchmark FTSE MPF Hong Kong Index posted a return 0.4% for the six months period ended 30 June 2011.

Under the Hong Kong Financial Reporting Standards, investments of the Sub-Fund are valued and recognised in the statement of financial position based on quoted bid price. This is different from the basis adopted for daily pricing purpose which is based on last closing price in accordance with Explanatory Memorandum of the Sub-Fund. The net assets value per unit is HK\$23.34 (2010: HK\$23.84) for last closing price base and HK\$23.29 (2010: HK\$23.80) for quoted bid price base.

#### **Market commentary from investment manager – ipac asset management limited**

Hong Kong equities rose modestly in the March quarter. The performance of Hong Kong equities was inhibited by monetary policy tightening in China. The sharemarket was also hurt by measures taken by the Hong Kong government to cool the property market. At the stock level, many companies exposed to oil price rises significantly underperformed as escalating tensions in the Middle East and North Africa dampened investor sentiment. These stocks included airlines Cathay Pacific and Swire Pacific. At the other extreme, stocks benefiting from higher energy prices posted strong gains. In particular, PetroChina and China Shenhua Energy rose 15.9% and 12.4% respectively.

Hong Kong equities underperformed other sharemarkets in the June quarter 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.

#### **Commentary from security manager – Schroders Investment Management Limited**

Over the period, the manager underperformed the benchmark, with returns flat (0.0%), before manager and trustee fees.

The manager performed broadly in line with the benchmark in the March quarter. The manager adopted a relatively cautious approach. The manager focused on stocks with strong balance sheets and good business franchises that have the potential to be more resilient to risks associated with possible slowdowns in economic growth. This strategy saw the manager add to its exposure to more defensive stocks.

In an environment where Hong Kong equities were hurt by investor concerns, the manager, underperformed the benchmark in the June quarter. An underweight in Jardine Matheson, a diverse multi national company that holds business interest in engineering, construction and retail, was the main stock level detractor. The stock benefited from its exposure to the domestic consumption theme of the strongly performing ASEAN markets. An overweight to outperforming China Telecom was the main positive contributor. Investors were attracted by the potential for the company to benefit from the growth in smart phone usage and the potential to leverage growth from access to advanced Apple iphone technology.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report- continued

IPAC MULTI-MANAGER HONG KONG EQUITY FUND - continued

#### **Commentary from security manager – RCM Asia Pacific Limited**

Over the period, the manager underperformed the benchmark, achieving a return of -3%, before manager and trustee fees.

The manager underperformed the benchmark in the March quarter. The stock selection of the manager takes concentrated positions in stocks with high conviction. The sharp swings in investor sentiment experienced in the quarter negatively impacted the relative performance. In particular, industrial stocks with exposure to oil price rises significantly underperformed. This included an overweight allocation to Swire Pacific. In addition to a rise in the price of oil, Swire was also adversely impacted by weaker performance in the listed property sector, another area in which the company has a sizeable exposure.

The manager underperformed the benchmark in the June quarter. On the stock level, an overweight to property stock Poly Hong Kong was a major detractor, as listed property underperformed in the period due to China fiscal policy tightening. An overweight to auto dealership Zhongsheng Group benefited performance as its operations benefited as a result to the supply chain disruptions experienced after the Japan earthquake.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report- continued

#### IPAC MULTI-MANAGER GLOBAL BOND FUND (UNHEDGED)

The ipac Multi-Manager Global Bond Fund posted a net positive return of 4.1% (based on net assets value per unit under the Sub-Fund's valuation rules) while its benchmark Citigroup World Government Bond Index (unhedged in USD) posted a net return 4.0% for the six months period ended 30 June 2011.

Under the Hong Kong Financial Reporting Standards, investments of the Sub-Fund are valued and recognised in the statement of financial position based on quoted bid price. This is different from the basis adopted for daily pricing purpose which is based on last closing price in accordance with Explanatory Memorandum of the Sub-Fund. The net assets value per unit is US\$12.77 (2010: US\$12.27) for last closing price base and US\$12.77 (2010: US\$12.27) for quoted bid price base.

#### **Market commentary from investment manager – ipac asset management limited**

Fixed interest markets rose moderately in the March quarter, up 0.7%. Early in the period, bond yields rose as investors became more confident in a sustained economic recovery in the United States. Bond yields fell later in the period as investors were unsettled by concerns about political unrest in the Middle East and North Africa and the devastating earthquake in Japan. Global government bonds ended the quarter slightly up. The investment environment remained supportive for credit markets.

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 US Federal Reserve held short term rates at close to zero as an effort to help an 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.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

**Manager's Report- continued**

IPAC MULTI-MANAGER GLOBAL BOND FUND (UNHEDGED) - continued

**Commentary from security manager – Pacific Investment Management Company LLC**

During the period, both the unhedged and hedged portfolios outperformed the benchmark.

In the March quarter, exposure to government agency debt boosted performance as credit spreads between government agency debt and sovereign debt tightened. Allocations to short duration government debt also contributed to return. The manager maintained an underweight to duration.

In the June quarter, the manager benefited from exposure to core European countries as yields of German bonds benefited from a move to relative safety. The manager also benefited from no exposure to Greek bonds and was underweight to smaller peripheral Euro zone nations, which underperformed in the period.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report- continued

#### IPAC MULTI-MANAGER GLOBAL BOND FUND (HKD HEDGED)

The ipac Multi-Manager Global Bond Fund (HKD Hedged) posted a net return of 0.9% (based on net assets value per unit under the Sub-Fund's valuation rules) while its benchmark Citigroup World Government Bond Index (hedged in HKD) posted a return of 0.7% for the six months period ended 30 June 2011.

Under the Hong Kong Financial Reporting Standards, investments of the Sub-Fund are valued and recognised in the statement of financial position based on quoted bid price. This is different from the basis adopted for daily pricing purpose which is based on last closing price in accordance with Explanatory Memorandum of the Sub-Fund. The net assets value per unit is US\$11.74 (2010: US\$11.63) for last closing price base and US\$11.73 (2010: US\$11.61) for quoted bid price base.

#### **Market commentary from investment manager – ipac asset management limited**

Fixed interest markets rose moderately in the March quarter, up 0.7%. Early in the period, bond yields rose as investors became more confident in a sustained economic recovery in the United States. Bond yields fell later in the period as investors were unsettled by concerns about political unrest in the Middle East and North Africa and the devastating earthquake in Japan. Global government bonds ended the quarter slightly up. The investment environment remained supportive for credit markets.

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 US Federal Reserve held short term rates at close to zero as an effort to help an 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.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

**Manager's Report – continued**

IPAC MULTI-MANAGER GLOBAL BOND FUND (HKD HEDGED) - continued

**Commentary from security manager of underlying ipac Multi-Manager Global Bond Fund - Pacific Investment Management Company LLC**

During the period, both the unhedged and hedged portfolios outperformed the benchmark.

In the March quarter, exposure to government agency debt boosted performance as credit spreads between government agency debt and sovereign debt tightened. Allocations to short duration government debt also contributed to return. The manager maintained an underweight to duration.

In the June quarter, the manager benefited from exposure to core European countries as yields of German bonds benefited from a move to relative safety. The manager also benefited from no exposure to Greek bonds and was underweight to smaller peripheral Euro zone nations, which underperformed in the period.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### Manager's Report – continued

#### IPAC MULTI-MANAGER HONG KONG LIQUIDITY FUND

The ipac Multi-Manager Hong Kong Liquidity Fund posted a net negative return of 0.1% (based on net assets value per unit under the Sub-Fund's valuation rules) while its benchmark Hong Kong 3 month Exchange Fund Bill posted a return of 0.2% for the six months period ended 30 June 2011.

Under the Hong Kong Financial Reporting Standards, investments of the Sub-Fund are valued and recognised in the statement of financial position based on quoted bid price. This is different from the basis adopted for daily pricing purpose which is based on last closing price in accordance with Explanatory Memorandum of the Sub-Fund. The net assets value per unit is HK\$11.30 (2010: HK\$11.31) for last closing price base and HK\$11.30 (2010: HK\$11.31) for quoted bid price base.

#### **Market commentary from investment manager – ipac asset management limited**

Economic data in Hong Kong remained strong over the first six months of 2011. Unemployment continued to fall, inflation rose, retail sales strongly increased, exports edged higher and proved resilient to shocks. Despite this vastly improved economic backdrop, short term interest rates were stable. The 3-month HIBOR remained relatively unchanged at 0.26% over the period.

#### **Commentary from security manager – AXA Rosenberg Investment Management Asia Pacific Limited**

The portfolio outperformed the benchmark, achieving a return of 0.3%, before manager and trustee fees, over the six month period.

The AXA Rosenberg managed liquidity portfolio invests in Hong Kong Dollar denominated money market and short dated variable interest rate securities. These securities have offered very little in the way of return over the period as interest rates have remained at or close to zero.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GROWTH FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS  
AT 30 JUNE 2011**

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	<u>At 30.06.2011</u> % of Net Assets	<u>At 31.12.2010</u> % of Net Assets
QUOTED UNIT TRUSTS		
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	15.11	15.60
ipac Multi-Manager Europe Equity Fund	6.93	6.59
ipac Multi-Manager Global Bond Fund	4.59	4.65
ipac Multi-Manager Global Bond Fund (HKD Hedged)	1.69	1.57
ipac Multi-Manager Global Equity Fund	33.24	33.59
ipac Multi-Manager Hong Kong Equity Fund	26.90	25.93
ipac Multi-Manager Hong Kong Liquidity Fund	3.80	3.56
ipac Multi-Manager Japan Equity Fund	<u>8.19</u>	<u>8.37</u>
TOTAL INVESTMENT PORTFOLIO	100.45	99.86
OTHER NET (LIABILITIES) / ASSETS	<u>(0.45)</u>	<u>0.14</u>
NET ASSETS	<u>100.00</u>	<u>100.00</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER BALANCED FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS  
AT 30 JUNE 2011**

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	<u>At 30.06.2011</u>	<u>At 31.12.2010</u>
	% of Net Assets	% of Net Assets
QUOTED UNIT TRUSTS		
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	10.81	11.30
ipac Multi-Manager Europe Equity Fund	5.44	4.88
ipac Multi-Manager Global Bond Fund	18.14	17.09
ipac Multi-Manager Global Bond Fund (HKD Hedged)	6.18	5.82
ipac Multi-Manager Global Equity Fund	26.42	27.56
ipac Multi-Manager Hong Kong Equity Fund	21.49	21.87
ipac Multi-Manager Hong Kong Liquidity Fund	6.22	6.26
ipac Multi-Manager Japan Equity Fund	<u>5.71</u>	<u>5.56</u>
TOTAL INVESTMENT PORTFOLIO	100.41	100.34
OTHER NET LIABILITIES	<u>(0.41)</u>	<u>(0.34)</u>
NET ASSETS	<u><u>100.00</u></u>	<u><u>100.00</u></u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER STABLE FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS  
AT 30 JUNE 2011**

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	<u>At 30.06.2011</u>	<u>At 31.12.2010</u>
	% of Net Assets	% of Net Assets
QUOTED UNIT TRUSTS		
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	4.36	5.20
ipac Multi-Manager Europe Equity Fund	1.67	2.13
ipac Multi-Manager Global Bond Fund	45.19	45.61
ipac Multi-Manager Global Bond Fund (HKD Hedged)	15.08	14.87
ipac Multi-Manager Global Equity Fund	12.49	11.83
ipac Multi-Manager Hong Kong Equity Fund	9.05	9.10
ipac Multi-Manager Hong Kong Liquidity Fund	10.26	9.87
ipac Multi-Manager Japan Equity Fund	<u>2.53</u>	<u>2.65</u>
TOTAL INVESTMENT PORTFOLIO	100.63	101.26
OTHER NET LIABILITIES	(0.63)	(1.26)
NET ASSETS	<u><u>100.00</u></u>	<u><u>100.00</u></u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS  
AT 30 JUNE 2011**

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	<u>At 30.06.2011</u> % of Net Assets	<u>At 31.12.2010</u> % of Net Assets
LISTED EQUITIES		
Australia	1.71	1.51
Austria	0.43	0.51
Belgium	0.51	0.59
Bermuda	-	0.33
Brazil	0.69	1.61
Canada	3.10	4.18
Denmark	0.61	0.53
Finland	0.25	0.14
France	5.20	3.98
Germany	3.59	3.91
Hong Kong	2.71	3.58
India	-	0.46
Israel	-	0.33
Italy	0.61	0.66
Japan	8.75	9.93
Malaysia	0.16	0.14
Mexico	-	0.09
Netherlands	2.83	2.26
Norway	0.52	0.18
Papua New Guinea	-	0.36
Russia	-	0.10
Singapore	0.38	0.07
South Korea	0.57	1.03
Spain	0.21	0.21
Sweden	0.46	0.41
Switzerland	2.87	3.67
Taiwan	0.31	0.20
United Kingdom	11.66	11.63
United States	47.78	43.82
	<hr/>	<hr/>
TOTAL INVESTMENT PORTFOLIO	95.91	96.42
	<hr/>	<hr/>
OTHER NET ASSETS	4.09	3.58
	<hr/>	<hr/>
NET ASSETS	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER EUROPE EQUITY FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS  
AT 30 JUNE 2011**

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	<u>At 30.06.2011</u>	<u>At 31.12.2010</u>
	% of Net Assets	% of Net Assets
LISTED EQUITIES		
Austria	0.79	0.72
Belgium	1.23	1.47
Denmark	3.77	2.23
Finland	2.58	1.77
France	18.92	15.47
Germany	9.99	10.73
Ireland	0.70	1.23
Italy	5.75	5.92
Luxembourg	-	0.11
Netherlands	7.32	11.81
Norway	1.41	-
Portugal	0.64	0.83
Spain	2.25	2.42
Sweden	6.65	5.32
Switzerland	10.78	12.13
United Kingdom	25.62	26.75
	<hr/>	<hr/>
TOTAL INVESTMENT PORTFOLIO	98.40	98.91
OTHER NET ASSETS	1.60	1.09
	<hr/>	<hr/>
	<u>100.00</u>	<u>100.00</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER ASIA PACIFIC (EX JAPAN) EQUITY FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS  
AT 30 JUNE 2011**

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	<u>At 30.06.2011</u>	<u>At 31.12.2010</u>
	% of Net Assets	% of Net Assets
LISTED EQUITIES		
Australia	20.80	21.13
Hong Kong	28.77	30.70
India	4.29	9.48
Indonesia	2.93	1.41
Malaysia	2.04	2.41
Papua New Guinea	-	1.54
Singapore	6.34	5.28
South Africa	-	0.90
South Korea	13.85	13.32
Taiwan	10.47	9.25
Thailand	3.99	2.36
United States	2.54	-
TOTAL INVESTMENT PORTFOLIO	<hr/> 96.02	<hr/> 97.78
OTHER NET ASSETS	<hr/> 3.98	<hr/> 2.22
NET ASSETS	<hr/> <u>100.00</u>	<hr/> <u>100.00</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER JAPAN EQUITY FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS  
AT 30 JUNE 2011**

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	<u>At 30.06.2011</u>	<u>At 31.12.2010</u>
	% of Net Assets	% of Net Assets
LISTED EQUITIES		
Consumer Discretionary	21.76	21.85
Consumer Staples	3.57	4.02
Energy	1.40	1.58
Financials	15.38	14.28
Health Care	6.36	5.00
Industrials	19.50	23.37
Information Technology	14.66	13.35
Materials	8.69	8.55
Telecommunication Services	4.38	3.43
Utilities	2.77	5.20
TOTAL INVESTMENT PORTFOLIO	<u>98.47</u>	<u>100.63</u>
OTHER NET ASSETS / (LIABILITIES)	<u>1.53</u>	<u>(0.63)</u>
NET ASSETS	<u><u>100.00</u></u>	<u><u>100.00</u></u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER HONG KONG EQUITY FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS  
AT 30 JUNE 2011**

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	<u>At 30.06.2011</u>	<u>At 31.12.2010</u>
	% of	% of
	Net Assets	Net Assets
LISTED EQUITIES		
Consumer Discretionary	11.02	8.54
Consumer Staples	0.92	0.20
Energy	13.87	9.89
Financial	56.00	59.84
Industrials	5.64	3.91
Information Technology	4.06	2.81
Materials	1.66	1.55
Telecommunication Services	4.73	6.68
Utilities	0.70	2.04
TOTAL INVESTMENT PORTFOLIO	<hr/> 98.60	<hr/> 95.46
OTHER NET ASSETS	<hr/> 1.40	<hr/> 4.54
NET ASSETS	<hr/> <hr/> 100.00	<hr/> <hr/> 100.00

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL BOND FUND (UNHEDGED)

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS  
AT 30 JUNE 2011**

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	<u>At 30.06.2011</u>	<u>At 31.12.2010</u>
	% of	% of
	Net Assets	Net Assets
QUOTED BONDS		
Australian Dollar Bonds	0.80	3.56
Canadian Dollar Bonds	1.94	4.53
EURO Bonds	31.43	25.19
Japanese Yen Bonds	18.11	28.16
British Pound Bonds	13.43	4.23
Norwegian Krone Bonds	-	0.86
United States Dollar Bonds	27.00	25.41
TOTAL INVESTMENT PORTFOLIO	<hr/> 92.71	<hr/> 91.94
OTHER NET ASSETS	<hr/> 7.29	<hr/> 8.06
NET ASSETS	<hr/> <hr/> 100.00	<hr/> <hr/> 100.00

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL BOND FUND (HKD HEDGED)

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS  
AT 30 JUNE 2011**

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	<u>At 30.06.2011</u>	<u>At 31.12.2010</u>
	% of Net Assets	% of Net Assets
QUOTED UNIT TRUSTS		
ipac Multi-Manager Global Bond Fund	<u>99.67</u>	<u>101.48</u>
TOTAL INVESTMENT PORTFOLIO	99.67	101.48
OTHER NET ASSETS / (LIABILITIES)	<u>0.33</u>	<u>(1.48)</u>
NET ASSETS	<u><u>100.00</u></u>	<u><u>100.00</u></u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER HONG KONG LIQUIDITY FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS  
AT 30 JUNE 2011**

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	<u>At 30.06.2011</u> Holdings	<u>At 31.12.2010</u> Holdings
QUOTED BONDS		
Abbey National Treasury Service 5.17% 17 May 2011	-	6,000,000
Bayerische Landesbank 6.62% 10 Jan 2011	-	10,000,000
Commonwealth Bank Australia 1% 15 May 2012	6,000,000	6,000,000
DBS Bank Hong Kong Ltd 1% 01 Jun 2011	-	4,000,000
Hong Kong Government 4.57% 13 Jun 2011	-	2,000,000
Hong Kong Mortgage 3.6% 10 Jan 2011	-	6,000,000
Hong Kong Mortgage 4.46% 11 Jan 2011	-	2,000,000
Hong Kong Treasury Bills 0% 09 Mar 2011	-	8,000,000
Hong Kong Treasury Bills 0% 10 Aug 2011	10,000,000	-
Hong Kong Treasury Bills 0.01% 16 Mar 2011	-	10,000,000
Hong Kong Treasury Bills 0% 31 Aug 2011	11,000,000	-
Hong Kong Treasury Bills 0.01% 17 Aug 2011	12,000,000	-
Hong Kong Treasury Bills 0.01% 14 Sep 2011	11,000,000	-
Hong Kong Treasury Bills 0% 24 Aug 2011	10,000,000	-
Hong Kong Treasury Bills 0% 03 Aug 2011	2,000,000	-
Hong Kong Treasury Bills 0% 07 Sep 2011	12,000,000	-
Korea Development Bank 1% 16 Nov 2011	5,000,000	5,000,000
Overseas-Chinese Bank HK 1% 27 May 2011	-	10,000,000
Public Bank Hong Kong Ltd 0.8% 10 Mar 2011	-	8,000,000

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GROWTH FUND

**INVESTMENT PORTFOLIO  
AT 30 JUNE 2011**

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<u>Particulars of quoted unit trusts</u>	<u>Holding</u>	<u>Market value HK\$</u>	<u>% of Net Assets</u>
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	126,464	16,158,056	15.11
ipac Multi-Manager Europe Equity Fund	81,322	7,409,920	6.93
ipac Multi-Manager Global Bond Fund	49,449	4,909,724	4.59
ipac Multi-Manager Global Bond Fund (HKD Hedged)	19,851	1,811,904	1.69
ipac Multi-Manager Global Equity Fund	416,978	35,560,906	33.24
ipac Multi-Manager Hong Kong Equity Fund	1,236,229	28,779,408	26.90
ipac Multi-Manager Hong Kong Liquidity Fund	359,711	4,061,135	3.80
ipac Multi-Manager Japan Equity Fund	114,531	8,760,435	8.19
<b>TOTAL VALUE OF INVESTMENTS</b>		107,451,488	100.45
<b>OTHER NET LIABILITIES</b>		(484,406)	(0.45)
<b>NET ASSETS</b>		<u>106,967,082</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS, AT COST</b>		<u>101,035,946</u>	

Note:

Trade date basis is adopted in determining the value of each holding as a percentage of the total net asset value.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER BALANCED FUND

**INVESTMENT PORTFOLIO**  
**AT 30 JUNE 2011**

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<u>Particulars of quoted unit trusts</u>	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of</u> <u>Net Assets</u>
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	44,197	5,646,988	10.81
ipac Multi-Manager Europe Equity Fund	31,192	2,842,186	5.44
ipac Multi-Manager Global Bond Fund	95,443	9,476,374	18.14
ipac Multi-Manager Global Bond Fund (HKD Hedged)	35,397	3,230,802	6.18
ipac Multi-Manager Global Equity Fund	161,882	13,805,684	26.42
ipac Multi-Manager Hong Kong Equity Fund	482,392	11,230,092	21.49
ipac Multi-Manager Hong Kong Liquidity Fund	287,751	3,248,708	6.22
ipac Multi-Manager Japan Equity Fund	39,033	2,985,617	5.71
<b>TOTAL VALUE OF INVESTMENTS</b>		52,466,451	100.41
<b>OTHER NET LIABILITIES</b>		(214,509)	(0.41)
<b>NET ASSETS</b>		<u>52,251,942</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS, AT COST</b>		<u>49,519,542</u>	

Note:

Trade date basis is adopted in determining the value of each holding as a percentage of the total net asset value.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER STABLE FUND

**INVESTMENT PORTFOLIO**  
**AT 30 JUNE 2011**

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<u>Particulars of quoted unit trusts</u>	<u> Holding</u>	<u>Market value</u> HK\$	<u>% of</u> <u>Net Assets</u>
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	3,632	464,014	4.36
ipac Multi-Manager Europe Equity Fund	1,945	177,265	1.67
ipac Multi-Manager Global Bond Fund	48,391	4,804,729	45.19
ipac Multi-Manager Global Bond Fund (HKD Hedged)	17,572	1,603,851	15.08
ipac Multi-Manager Global Equity Fund	15,574	1,328,169	12.49
ipac Multi-Manager Hong Kong Equity Fund	41,350	962,622	9.05
ipac Multi-Manager Hong Kong Liquidity Fund	96,622	1,090,862	10.26
ipac Multi-Manager Japan Equity Fund	3,522	269,396	2.53
<b>TOTAL VALUE OF INVESTMENTS</b>		10,700,908	100.63
<b>OTHER NET LIABILITIES</b>		(67,856)	(0.63)
<b>NET ASSETS</b>		<u>10,633,052</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS, AT COST</b>		<u>9,851,839</u>	

Note:

Trade date basis is adopted in determining the value of each holding as a percentage of the total net asset value.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO**

**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>AUSTRALIA</u></b>			
Coca Cola Amatil Ltd	3,275	40,006	0.07
Lynas Corp Ltd	56,800	161,147	0.30
National Australia Bank Ltd	5,975	163,695	0.30
Newcrest Mining Ltd	2,301	92,897	0.17
Oil Search Ltd	25,838	183,953	0.34
QBE Insurance Group Ltd	5,291	97,657	0.18
Telstra Corp Ltd	18,439	57,051	0.11
Woodside Petroleum Ltd	3,000	131,684	0.24
		<u>928,090</u>	<u>1.71</u>
<b><u>AUSTRIA</u></b>			
Andritz AG	524	53,940	0.10
Erste Group Bank AG	2,800	145,333	0.27
OMV AG	800	34,796	0.06
		<u>234,069</u>	<u>0.43</u>
<b><u>BELGIUM</u></b>			
Anheuser Busch Inbev NV	3,299	191,250	0.36
KBC Groep NV	2,000	78,321	0.15
		<u>269,571</u>	<u>0.51</u>
<b><u>BRAZIL</u></b>			
Banco Do Brasil SA	3,700	65,651	0.12
BR Malls Participacoes SA	4,600	52,264	0.10
Hypermarcas SA	3,200	30,110	0.06
Itau Unibanco Holding SA	6,574	152,541	0.28
OGX Petroleo E Gas Participaco	7,400	68,920	0.13
		<u>369,486</u>	<u>0.69</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of Net Assets</u>
<b><u>CANADA</u></b>			
Agrium Inc	1,000	87,608	0.16
Cameco Corp	6,000	157,662	0.29
Cenovus Energy Inc	9,000	338,607	0.63
Centerra Gold Inc	8,500	140,830	0.26
Encana Corp	2,800	86,167	0.16
First Quantum Minerals Ltd	206	30,000	0.06
Inmet Mining Corporation	1,600	115,055	0.21
Intact Financial Corp	300	17,150	0.03
Ivanhoe Mines Ltd	3,595	90,741	0.17
Magna International Inc	3,100	167,190	0.31
National Bank of Canada	500	40,467	0.08
New Gold Inc	10,700	109,982	0.20
Nexen Inc	6,832	153,403	0.28
Suncor Energy Inc	2,748	107,289	0.20
Transcanada Corp	700	30,608	0.06
		<u>1,672,759</u>	<u>3.10</u>
<b><u>DENMARK</u></b>			
Danske Bank A	2,133	39,388	0.07
Novo Nordisk A	2,329	291,997	0.54
		<u>331,385</u>	<u>0.61</u>
<b><u>FINLAND</u></b>			
Sampo OYJ	4,221	136,288	0.25
<b><u>FRANCE</u></b>			
Air Liquide SA	320	45,857	0.09
BNP Paribas	4,022	310,400	0.57
Bouygues SA	8,664	379,985	0.70
Compagnie De Saint Gobain	570	36,905	0.07
Danone	4,858	362,240	0.67
GDF Suez	3,456	126,444	0.23
L Oreal	400	51,893	0.10
Michelin (CGDE) B	1,972	192,560	0.36
Pernod Ricard SA	1,775	174,920	0.32
Renault SA	2,900	171,904	0.32

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>FRANCE - continued</u></b>			
Safran SA	2,486	106,147	0.20
Sanofi-Aventis SA	1,868	149,987	0.28
Schneider Electric SA	1,735	289,785	0.54
Societe Generale	3,332	197,680	0.37
Total SA	1,344	77,622	0.14
Vivendi SA	4,660	129,552	0.24
		<u>2,803,881</u>	<u>5.20</u>
<b><u>GERMANY</u></b>			
Allianz SE	1,800	251,369	0.47
Bayer AG	3,560	286,151	0.53
Daimler AG	1,873	140,639	0.26
Deutsche Bank AG	944	55,739	0.10
Deutsche Boerse AG	733	55,772	0.10
E On AG	7,700	218,588	0.41
Fresenius Medical Care AG	1,918	142,878	0.27
Heidelbergcement AG	2,723	173,176	0.32
K S AG	382	29,354	0.05
Linde AG	1,083	189,050	0.35
Metro AG	500	30,273	0.06
Muenchener Rueckver AG	800	122,367	0.23
SAP AG	2,152	130,185	0.24
Siemens AG	801	109,966	0.20
		<u>1,935,507</u>	<u>3.59</u>
<b><u>HONG KONG</u></b>			
AIA Group Ltd	125,600	435,010	0.81
Ajisen China Holdings Ltd	27,000	55,518	0.10
Bank of China Ltd	137,419	66,933	0.12
Belle International Holdings	65,000	135,827	0.25
BOC Hong Kong Holdings Ltd	37,000	107,226	0.20
China Merchants Hldgs Intl	10,000	38,490	0.07
China Petroleum & Chemical Corp	34,000	34,082	0.06
China Railway Group Ltd	37,000	17,261	0.03
China Rongsheng Heavy Industry	23,500	14,194	0.03
China Yurun Food Group Ltd	14,000	39,402	0.07

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments – continued</u>	<u> Holding</u>	<u> Market value</u> US\$	<u> % of Net Assets</u>
<b><u>HONG KONG - continued</u></b>			
Chongqing Rural Commerical	192,000	112,517	0.21
Esprit Holdings Ltd	24,100	74,642	0.14
HSBC Holdings Plc	3,200	31,666	0.06
Li & Fung Ltd	44,000	87,647	0.16
Link REIT	41,000	140,157	0.26
Wharf Holdings Ltd	8,800	61,126	0.11
Zhongsheng Group Holdings	5,500	12,002	0.02
ZTE Corp	1,760	6,356	0.01
		<hr/>	
		1,470,056	2.71
		<hr/>	
<b><u>ITALY</u></b>			
ENI Spa	3,500	82,612	0.15
Telecom Italia RSP	28,400	32,858	0.06
Telecom Italia SPA	88,300	122,709	0.23
Unicredit SPA	43,470	91,764	0.17
		<hr/>	
		329,943	0.61
		<hr/>	
<b><u>JAPAN</u></b>			
Asahi Glass Co Ltd	10,000	115,899	0.22
Bridgestone Corp	5,900	134,861	0.25
Denso Corp	6,600	243,455	0.45
DIC Corp	19,000	44,700	0.08
Fanuc Corp	1,300	215,378	0.40
Fast Retailing Co Ltd	500	80,238	0.15
Fujitsu Ltd	16,000	90,540	0.17
Ibiden Co Ltd	1,700	52,604	0.10
Japan Tobacco Inc	57	218,091	0.41
JFE Holdings Inc	6,000	163,670	0.30
JX Holdings Inc	21,600	143,893	0.27
Keyence Corp	100	28,083	0.05
Mitsubishi Corp	7,200	178,217	0.33
Mitsubishi Materials Corp	10,000	31,080	0.06
Mitsubishi Tanabe Pharma	11,000	183,061	0.34
Mitsui Co Ltd	7,900	135,090	0.25
Mitsui Fudosan Co Ltd	4,000	68,202	0.13
Mitsui Osk Lines Ltd	14,000	74,542	0.14
Murata Manufacturing Co Ltd	2,800	184,794	0.34

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>JAPAN - continued</u></b>			
Nintendo Co Ltd	100	18,549	0.03
Nippon Telegraph & Telephone Co	5,000	239,289	0.44
Nissan Motor Co Ltd	28,900	301,310	0.55
Nitori Holdings Co Ltd	1,100	103,925	0.19
NTT Docomo Inc	49	86,642	0.16
ORIX Corp	1,220	117,528	0.22
Rakuten Inc	85	87,358	0.16
Sharp Corp	16,000	144,428	0.27
SMC Corp	200	35,686	0.07
Softbank Corp	7,600	284,671	0.53
Sumco Corp	3,200	53,492	0.10
Sumitomo Corp	9,600	129,450	0.24
Sumitomo Mitsui Financial GR	2,500	76,307	0.14
Sumitomo Rubber Industries	2,600	31,228	0.06
Suzuki Motor Corp	3,700	82,604	0.15
Sysmex Corp	2,800	104,359	0.19
TDK Corp	500	27,303	0.05
Tokyo Electric Power Co Inc	15,400	62,164	0.12
Tokyo Gas Co Ltd	8,000	35,958	0.07
Toshiba Corp	28,000	145,963	0.27
Trend Micro Inc	2,200	67,749	0.13
Yamada Denki Co Ltd	1,120	90,421	0.17
		<u>4,712,782</u>	<u>8.75</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u> Holding</u>	<u> Market value</u> US\$	<u> % of</u> <u> Net Assets</u>
<b><u>MALAYSIA</u></b>			
CIMB Group Holdings BHD	29,000	85,478	0.16
<b><u>NETHERLAND</u></b>			
Aegon NV	18,966	129,240	0.24
ASML Holding NV	5,287	194,700	0.36
Fugro NV CVA	1,069	77,060	0.14
ING Groep NV	29,400	361,848	0.67
Koninklijke DSM NV	2,193	142,284	0.26
Koninklijke KPN NV	14,390	209,051	0.39
Royal Dutch Shell Plc	9,119	323,654	0.61
Wolters Kluwer	3,786	83,819	0.16
		<u>1,521,656</u>	<u>2.83</u>
<b><u>NORWAY</u></b>			
Petroleum Geo Services ASA	7,492	107,589	0.20
Seadrill Ltd	2,950	104,355	0.19
Statoil ASA	2,816	71,588	0.13
		<u>283,532</u>	<u>0.52</u>
<b><u>SINGAPORE</u></b>			
Jardine Matheson Hldgs Ltd	1,600	91,200	0.17
Olam International Ltd	50,681	111,881	0.21
		<u>203,081</u>	<u>0.38</u>
<b><u>SOUTH KOREA</u></b>			
Hana Financial Group	1,500	52,335	0.10
KB Financial Group Inc	1,687	79,796	0.15
LG Display Co Ltd	900	24,868	0.05
LG Electronics inc	560	43,482	0.08
Samsung Electronics Co Ltd	134	103,545	0.19
		<u>304,026</u>	<u>0.57</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>SPAIN</u></b>			
Gas Natural SDG SA	2,200	46,011	0.09
Inditex	682	62,136	0.12
		<u>108,147</u>	<u>0.21</u>
<b><u>SWEDEN</u></b>			
Atlas Copco AB	6,400	168,772	0.31
Hennes & Mauritz AB	2,289	79,081	0.15
		<u>247,853</u>	<u>0.46</u>
<b><u>SWITZERLAND</u></b>			
CIE Financiere Richemon BR	3,300	215,754	0.40
Clariant AG	3,800	72,525	0.13
Credit Suisse Group AG	3,861	149,900	0.28
Holcim Ltd	557	41,973	0.08
Nestle SA	2,119	131,368	0.24
Novartis AG	3,479	212,583	0.39
Roche Holding AG	2,733	456,041	0.85
Sonova Holding AG	272	25,359	0.05
Swisscom AG	202	92,411	0.17
UBS AG	8,257	150,332	0.28
		<u>1,548,246</u>	<u>2.87</u>
<b><u>TAIWAN</u></b>			
AU Optronics Corp	93,470	63,618	0.12
HTC Corp	3,000	100,893	0.19
		<u>164,511</u>	<u>0.31</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>UNITED KINGDOM</u></b>			
Afren Plc	22,700	57,508	0.11
Antofagasta Plc	828	18,517	0.03
ARM Holdings Plc	9,106	85,888	0.16
Astrazeneca Plc	6,400	319,189	0.59
Autonomy Corporation Plc	2,800	76,689	0.14
Aviva Plc	9,741	68,654	0.13
BAE Systems Plc	27,600	141,129	0.26
Barclays Plc	33,200	136,690	0.25
BG Group Plc	18,275	414,569	0.77
BHP Billiton Plc	3,400	133,789	0.25
British American Tobacco Plc	8,731	382,810	0.72
Carnival Plc	4,321	167,394	0.31
CRH Plc	5,948	131,986	0.25
Experian Plc	4,900	62,383	0.12
Firstgroup Plc	8,600	47,068	0.09
GKN Plc	54,000	200,697	0.37
Gencore International W/I	5,300	41,779	0.08
HSBC Holdings Plc	22,406	222,233	0.41
Imperial tobacco Group Plc	12,163	404,211	0.75
Lloyds Banking Group Plc	223,500	175,804	0.33
Man Group Plc	28,400	108,059	0.20
National Grid Plc	10,600	104,234	0.19
Petropavlovsk Plc	2,097	24,576	0.05
Permier Farnell Plc	17,000	67,959	0.13
Prudential Plc	21,800	251,816	0.46
Rio Tinto Plc	7,900	568,455	1.06
Shire Plc	12,782	398,925	0.74
Standard Chartered Plc	9,525	250,482	0.47
Tesco Plc	52,683	339,970	0.63
Thomas Cook Group Plc	14,700	31,388	0.06
Tullow Oil Plc	5,741	114,289	0.21
Vodafone Group Plc	96,576	256,294	0.48
Whitbread Plc	1,800	46,670	0.09
Xstrata Plc	18,793	413,346	0.77
		<u>6,265,450</u>	<u>11.66</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>UNITED STATES</u></b>			
Accenture Plc	2,700	163,107	0.30
ACE Ltd	700	46,060	0.09
African Minerals Ltd	12,186	94,442	0.18
Alcoa Inc	5,600	88,704	0.16
Allegheny Technologies Inc	2,900	183,976	0.34
Allergan Inc	3,990	332,128	0.61
Allstate Corp	3,600	109,908	0.20
Altria Group Inc	11,700	308,880	0.57
Amazon.Com Inc	900	183,996	0.34
American Tower Corp	5,400	282,366	0.52
Amerigroup Corp	400	28,164	0.05
Anadarko Petroleum Corp	2,980	228,655	0.43
Apple Inc	1,902	638,216	1.19
Aruba Networks Inc	3,200	94,496	0.18
AT & T Inc	8,100	254,259	0.47
Avon Products Inc	2,300	64,354	0.12
Bank of New York Mellon Corp	900	23,049	0.04
Barrick Gold Corp	3,400	154,020	0.29
BB & T Corp	2,600	69,784	0.13
Boston Scientific Corp	18,800	129,908	0.24
Bristol Myers Squibb Corp	3,800	109,972	0.20
Broadcom Corp	3,000	100,890	0.19
Bunge Ltd	3,500	241,290	0.45
Carmax Inc	2,800	92,596	0.17
Centene Corp	1,200	42,612	0.08
Centurylink Inc	1,900	76,779	0.14
Cerner Corp	2,200	134,266	0.25
Chevron Corp	1,981	203,568	0.38
Citigroup Inc	4,630	192,608	0.36
Citrix Systems inc	1,300	103,974	0.19
Cliffs Natural Resources Inc	2,800	258,860	0.48
CME Group Inc	376	109,634	0.20
Coach Inc	3,200	204,576	0.38
Cobalt International Energy	3,200	43,648	0.08
Cognizant Tech Solutions A	1,830	134,212	0.25
Comcast Corp	12,400	314,092	0.58

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>UNITED STATES - continued</u></b>			
Conocophillips	4,000	300,560	0.56
Constellation Brands Inc	6,200	129,084	0.24
Cooper Industries Plc	630	37,592	0.07
Corning Inc	9,100	165,074	0.31
Covidien Plc	3,216	171,059	0.32
Danaher Corp	10,240	542,515	1.01
Dell Inc	10,900	181,703	0.34
Delta Air Lines Inc	10,991	100,787	0.19
Delta Electronics Inc	1,258	23,103	0.04
Devon Energy Corporation	2,800	220,612	0.41
Directv	2,000	101,640	0.19
Discovery Communicationa Inc	4,600	188,416	0.35
Dow Chemical Co	5,359	192,924	0.36
Dreamworks Animation SKG	3,900	78,390	0.15
DTE Energy Company	2,800	140,084	0.26
EMC Corp	4,800	132,240	0.25
Emerson Electric Co	3,800	213,674	0.39
EOG Resources Inc	1,145	119,653	0.22
Express Scripts Inc	3,900	210,483	0.39
Fedex Corp	500	47,420	0.09
First Solar Inc	1,200	158,724	0.29
Flowserve Corp	700	76,923	0.14
Ford Motor Co	5,700	78,603	0.15
Franklin Resources Inc	1,700	223,159	0.41
Freeport Mcmoran Copper	1,600	84,608	0.16
Gannett Co	5,300	75,949	0.14
GAP Inc	7,000	126,630	0.24
Gazprom OAO	4,600	66,746	0.12
General Electric Co	5,900	111,156	0.21
General Motors Co	1,900	57,703	0.11
Gilead Sciences Inc	4,800	198,720	0.37
Goldman Sachs Group Inc	1,605	213,481	0.40
Google Inc	910	460,561	0.85
Halliburton Co	7,000	356,930	0.66
HDFC Bank Ltd	1,000	176,060	0.33

IPAC MULTI-MANAGER INVESTMENT FUND SERIES  
IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>UNITED STATES - continued</u></b>			
Health Net Inc	236	7,578	0.01
Hess Corp	2,200	164,450	0.31
Hewlett Packard Co	5,400	196,560	0.37
Human Genome Sciences Inc	3,500	85,890	0.16
ICICI Bank Ltd	1,200	59,148	0.11
Informatica Corp	1,100	64,273	0.12
Ingersoll Rand Plc	3,603	163,613	0.30
Intercontinentalexchange Inc	700	87,290	0.16
Intl Business Machines Corp	3,038	520,774	0.97
Intuit Inc	1,845	95,589	0.18
Johnson & Johnson	3,810	253,213	0.47
Johnson Controls Inc	2,800	116,564	0.22
JPMorgan Chase & Co	12,400	507,284	0.94
Juniper Networks Inc	13,800	434,700	0.81
KLA Tencor Corporation	800	32,360	0.06
Kraft Foods Inc	3,300	116,226	0.22
Kroger Co	6,900	171,189	0.32
Lam Research Corp	1,900	84,094	0.16
Lear Corp	2,140	114,447	0.21
LG Chem Ltd	200	45,708	0.08
Lowe S Cos Inc	7,400	172,494	0.32
Lyondellbasell Ind	2,200	84,766	0.16
Marathon Oil Corp	4,700	247,314	0.46
Maxim Integrated Products Inc	5,700	145,692	0.27
Mcdonal's Corp	2,000	168,560	0.31
Mckesson Corp	2,010	168,116	0.31
Monsanto Corp	6,984	506,550	0.94
Motorola Solutions Inc	2,567	118,108	0.22
Nabors Industries Ltd	4,500	110,790	0.21
National Oilwell Varco Inc	2,000	156,280	0.29
Netapp Inc	1,600	84,464	0.16
Newfield Exploration Corp	1,300	88,374	0.16
News Corp	7,600	134,444	0.25

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>UNITED STATES - continued</u></b>			
Nielsen Holdings	800	24,904	0.05
Nike Inc	1,100	98,945	0.18
Noble Energy Inc	3,300	295,746	0.55
Norfolk Southern Corp	3,900	292,110	0.54
Northrop Grumman Corp	3,200	221,920	0.41
Nvidia Corp	3,900	62,127	0.12
NVR Inc	100	72,655	0.13
Oracle Corp	12,000	394,680	0.73
Pepsico Inc	3,200	225,216	0.42
Petroleo Brasileiro SA	3,400	115,056	0.21
Pfizer Inc	19,200	395,328	0.74
Pharmasset Inc	1,200	134,508	0.25
Philip Morris International	4,200	280,308	0.52
Potash Corp of Saskatchewan	2,997	170,919	0.32
Priceline.Com Inc	147	75,252	0.14
Procter & Gamble Corp	5,580	354,442	0.66
Progressive Corp	3,100	66,216	0.12
Prudential Financial Inc	1,400	89,012	0.17
Qualcomm Inc	7,300	414,348	0.77
Raytheon Company	2,900	144,507	0.27
Red Hat Inc	3,100	142,228	0.26
Reliance Ind	850	34,204	0.06
Reliance Stell & Aluminum Co	1,161	57,655	0.11
Royal Caribbean Cruises Ltd	1,400	52,696	0.10
Salesforce.Com Inc	972	144,828	0.27
Samsung Electronics Co Ltd	236	91,285	0.17
SAP AG Sponsored	1,600	97,008	0.18
Schlumberger Ltd	4,000	345,400	0.64
SCHWAB (Charles) Corp	15,600	256,308	0.48
Scripps Networks Interactive Inc	1,400	68,376	0.13
Seattle Genetics inc	1,600	32,832	0.06
Smithfield Foods Inc	3,100	67,828	0.13
Starbucks Corp	2,300	90,827	0.17
Steel Dynamics Inc	347	5,639	0.01
Taiwan Semiconductor Sp	5,400	67,986	0.13
Target Corp	3,800	178,220	0.33
Tata Stell Ltd	2,490	33,991	0.06

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>UNITED STATES – continued</u></b>			
Tele Norte Leste Part	5,700	88,464	0.16
Tesoro Corp	3,000	68,730	0.13
Teva Pharmaceutical	1,800	86,760	0.16
Time Warner Cable	2,419	188,803	0.35
Transocean Ltd	500	32,290	0.06
Travellers Cos Inc	2,800	163,464	0.30
Tyson Foods Inc	4,200	81,480	0.15
United Parcel Service Inc	2,500	182,325	0.34
United Technologies Corp	7,250	641,625	1.21
Vale SA	6,100	188,834	0.35
Viacom Inc	2,036	103,775	0.19
Virgin Media Inc	2,900	86,797	0.16
Visa Inc	3,900	328,653	0.61
Vmware Inc	1,400	140,224	0.26
Walt Disney Corp	4,600	179,492	0.33
Weatherford Intl Ltd	3,200	60,000	0.11
Wellpoint Inc	2,300	181,148	0.34
Wells Fargo & Co	3,700	103,785	0.19
		<u>25,714,076</u>	<u>47.78</u>
<b>TOTAL VALUE OF INVESTMENTS</b>		51,639,873	95.91
<b>OTHER NET ASSETS</b>		<u>2,199,938</u>	<u>4.09</u>
<b>TOTAL NET ASSETS</b>		<u>53,839,811</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS, AT COST</b>		46,202,113	

Note:

Trade date basis is adopted in determining the value of each holding as a percentage of the total net asset value.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER EUROPE EQUITY FUND

**INVESTMENT PORTFOLIO**

**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments</u>	<u>Holding</u>	<u>Market value</u>	<u>% of Net Assets</u> US\$
<b><u>AUSTRIA</u></b>			
OMV AG	2,575	112,001	0.60
Strabag SE	850	25,227	0.13
Voestalpine AG	191	10,476	0.06
		<u>147,704</u>	<u>0.79</u>
<b><u>BELGIUM</u></b>			
Delhaize Group SA	2,400	179,897	0.96
KBC Groep NV	1,299	50,869	0.27
		<u>230,766</u>	<u>1.23</u>
<b><u>DENMARK</u></b>			
A P Moller Maersk SA	38	327,365	1.74
Carlsberg A/S	2,708	294,245	1.57
H Lundbeck A/S	3,319	87,094	0.46
		<u>708,704</u>	<u>3.77</u>
<b><u>FINLAND</u></b>			
Cargotec OYJ	546	27,920	0.15
Kemira OYJ	2,777	48,033	0.26
Stora Enso OYJ	12,000	125,876	0.67
UPM-Kymmene OYJ	9,128	166,751	0.89
Wartsila OYJ	3,386	114,286	0.61
		<u>482,866</u>	<u>2.58</u>
<b><u>FRANCE</u></b>			
Accor SA	3,270	146,189	0.78
Alcatel-Lucent	1,551	8,968	0.05
Arkema	1,100	113,185	0.60
Christian Dior SA	1,341	210,951	1.12
Credit Agricole SA	20,000	300,409	1.60
France Telecom SA	10,500	223,251	1.19
Michelin (CGDE) SA	2,200	214,824	1.14
Peugeot SA	3,600	161,125	0.86
Renault SA	2,194	130,054	0.69
Sanofi SA	7,424	596,093	3.17
Societe Generale	227	13,467	0.07
STMicroelectronics NV	18,000	179,314	0.95
Total SA	12,179	703,395	3.75

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER EUROPE EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments – continued</u>	<u>Holding</u>	<u>Market value US\$</u>	<u>% of Net Assets</u>
<b><u>FRANCE – continued</u></b>			
Valeo SA	1,600	109,214	0.58
Vivendi SA	16,000	444,814	2.37
		<u>3,555,253</u>	<u>18.92</u>
<b><u>GERMANY</u></b>			
BASF SE	6,200	606,942	3.23
Bilfinger Berger SE	800	79,092	0.42
Daimler AG	4,825	362,298	1.93
Deutsche Bank AG	200	11,809	0.06
Deutsche Lufthansa AG	5,500	119,533	0.64
Deutsche Post AG	1,924	36,947	0.20
E.ON AG	1,500	42,582	0.23
Hannover Rueckversicherungs SA	1,400	73,072	0.39
Henkel AG & Co KGaA	350	19,920	0.11
Lanxess AG	1,800	146,928	0.78
Merck KGAA SA	1,300	141,266	0.75
Tui AG	3,000	32,495	0.17
Volkswagen AG	1,106	203,408	1.08
		<u>1,876,292</u>	<u>9.99</u>
<b><u>IRELAND</u></b>			
DCC Plc	2,100	59,844	0.32
Smurfit Kappa Group Plc	6,000	71,646	0.38
		<u>131,490</u>	<u>0.70</u>
<b><u>ITALY</u></b>			
ACEA SPA	6,000	61,198	0.33
Danieli & Co	1,864	51,510	0.27
Enel SpA	72,000	468,707	2.51
Finmeccanica SpA	8,000	96,154	0.51
Telecom Italia SpA	288,000	400,228	2.13
		<u>1,077,797</u>	<u>5.75</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER EUROPE EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments- continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>NETHERLANDS</u></b>			
Akzo Nobel SA	4,600	290,081	1.54
Heineken NV	607	36,496	0.19
ING Groep NV	16,894	207,927	1.11
Koninklijke Ahold NV	7,464	100,219	0.53
Koninklijke DSM NV	3,400	220,595	1.17
Royal Dutch Shell PLC	14,700	521,737	2.78
		<u>1,377,055</u>	<u>7.32</u>
<b><u>NORWAY</u></b>			
Statoil ASA	10,400	264,388	1.41
<b><u>PORTUGAL</u></b>			
EDP Energias De Portugal SA	24,000	85,147	0.45
Sonae	34,632	36,152	0.19
		<u>121,299</u>	<u>0.64</u>
<b><u>SPAIN</u></b>			
Abengoa SA	1,977	59,921	0.32
Banco Popular Espanol SA	1,041	5,841	0.03
Banco Santander SA	8,000	92,326	0.49
Construcciones y Auxiliar de F	73	42,844	0.23
Ferrovial SA	4,000	50,548	0.27
Gas Natural SDG SA	7,700	161,038	0.86
Mapfre SA	2,742	10,157	0.05
		<u>422,675</u>	<u>2.25</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER EUROPE EQUITY FUND

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments- continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>SWEDEN</u></b>			
Meda AB	6,000	65,419	0.35
Nordea Bank AB	40,000	430,741	2.30
Saab AB	2,330	53,431	0.28
Skandinaviska Enskilda Ban SA	2,000	16,387	0.09
Svenska Cellulosa AB	12,000	169,254	0.90
Teliasonera AB	46,000	338,254	1.80
Volvo AB	10,000	175,117	0.93
		<hr/>	
		1,248,603	6.65
<b><u>SWITZERLAND</u></b>			
ABB Ltd	617	15,975	0.09
Adecco SA	900	57,613	0.31
Baloise-Holding AG	881	90,768	0.48
Clariant AG	5,181	98,882	0.53
Gam Holding AG	5,000	81,651	0.43
Helvetia Holding AG	218	93,142	0.50
Holcim Ltd	1,400	105,499	0.56
Nestle SA	2,700	167,387	0.89
Novartis AG	11,700	714,923	3.81
Swiss Life Holding AG	720	117,748	0.63
Swiss Re Ltd	984	55,172	0.29
Swisscom AG	520	237,891	1.27
Syngenta AG	300	100,974	0.54
USB AG	1,800	32,772	0.17
Zurich Financial Services AG	209	52,746	0.28
		<hr/>	
		2,023,143	10.78
<b><u>UNITED KINGDOM</u></b>			
Anglo American PLC	10,200	505,433	2.69
AstraZeneca PLC	10,600	528,657	2.82
Aviva PLC	31,000	218,486	1.16
Balfour Beatty PLC	18,484	91,548	0.49
Barclays PLC	111,469	458,938	2.44
BHP Billiton Plc	8,000	314,797	1.68
BP PLC	9,178	67,522	0.36
BT Group PLC	12,000	38,820	0.21
Cable & Wireless Worldwide	43,869	32,433	0.17
Colt Group SA	3,055	7,009	0.04

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER EUROPE EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>UNITED KINGDOM - continued</u></b>			
Eurasian Natural Resources	5,600	70,171	0.37
HSBC Holdings PLC	24,800	245,978	1.31
Imperial Tobacco Group Plc	4,633	153,968	0.82
Intermediate Capital Group	8,000	41,356	0.22
Johnson Matthey Plc	4,500	141,890	0.76
Logica PLC	36,000	77,447	0.41
Pearson PLC	1,629	30,756	0.16
Rio Tinto PLC	8,900	640,411	3.42
Royal Bank of Scotland Group	126,000	77,800	0.41
Royal Dutch Shell PLC	11,100	395,882	2.11
RSA Insurance Group Plc	64,000	138,608	0.74
Sainsbury Plc	26,000	137,455	0.73
Standard Life PLC	51,000	172,189	0.92
Thomas Cook Group PLC	14,000	29,893	0.16
Wolseley Plc	4,253	138,676	0.74
WPP PLC	4,200	52,595	0.28
		<u>4,808,718</u>	<u>25.62</u>
<b>TOTAL VALUE OF INVESTMENTS</b>		18,476,753	98.40
<b>OTHER NET ASSETS</b>		<u>300,845</u>	<u>1.60</u>
<b>TOTAL NET ASSETS</b>		<u>18,777,598</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS, AT COST</b>		16,628,474	

Note:

Trade date basis is adopted in determining the value of each holding as a percentage of the total net asset value.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER ASIA PACIFIC (EX JAPAN) EQUITY FUND

**INVESTMENT PORTFOLIO**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments</u>	<u> Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>AUSTRALIA</u></b>			
AGL Energy Ltd	8,100	736,171	1.28
AMP Ltd	6,000	734,396	1.28
Australia & New Zealand Bankin	46,639	1,098,497	1.91
BHP Billiton Ltd	107,000	1,833,444	3.19
Commonwealth Bank of Australia	39,520	846,590	1.47
CSL Ltd	16,150	685,582	1.19
National Australia Bank Ltd	23,570	980,279	1.71
Newcrest Mining Ltd	39,108	1,700,482	2.96
Rio Tinto Ltd	4,603	482,438	0.84
Tatts Group Ltd	92,000	312,780	0.54
Woodside Petroleum Ltd	1,070,000	1,282,293	2.23
Woolworths Ltd	19,370	1,262,044	2.20
		<u>11,954,996</u>	<u>20.80</u>
<b><u>HONG KONG</u></b>			
Amvig Holdings Ltd	60,000	301,278	0.52
Cheung Kong Holdings Ltd	15,140	875,181	1.52
China Construction Bank Corp	940,000	994,964	1.73
China Mobile Ltd	5,441	989,385	1.72
China Oilfield Services Holding Ltd	4,740	787,246	1.37
China Yurun Food Group Ltd	208,000	529,118	0.92
CNOOC Ltd	1,110,000	1,320,939	2.30
First Pacific Co	314,000	574,098	1.00
G Resources Group Ltd	179,200	893,355	1.55
Hang Seng Bank Ltd	430,126	738,822	1.29
HSBC Holdings Plc	640,000	910,394	1.58
Hutchison Whampoa LTd	436,000	798,843	1.39
Industrial & Commercial Bank of China Ltd	12,850	925,802	1.61
Lenovo Group Ltd	46,400	533,950	0.93
Li & Fung Ltd	214,800	625,478	1.09
Peace Mark Holdings Ltd	320,000	0	0.00
Petrochina Co Ltd	575,000	303,129	0.53
Ping An Insurance Group Co Ltd	320,000	556,222	0.97
Real Gold Mining Ltd	205,400	842,589	1.47
Skyworth Digital Holdings Ltd	74,000	666,178	1.16

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER ASIA PACIFIC (EX JAPAN) EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u> Holding</u>	<u> Market value</u> US\$	<u> % of</u> <u> Net Assets</u>
<b><u>HONG KONG – continued</u></b>			
Swire Pacific Ltd	5,390	993,619	1.73
Tencent Holdings Ltd	737,000	675,341	1.18
Zhaojin Mining Industry Ltd	208,886	429,751	0.75
Zijin Mining Group Co Ltd	5,400	266,822	0.46
		<u>16,532,504</u>	<u>28.77</u>
<b><u>INDIA</u></b>			
Cairn India Ltd	432,000	419,221	0.73
ICICI Bank Ltd	203,000	394,117	0.69
Jaiprakash Associates Ltd	35,781	365,233	0.64
Larsen & Toubro Ltd	42,120	137,707	0.24
Mahindra & Mahindra Ltd	679,983	618,847	1.08
Tata Motors Ltd	294,000	522,255	0.91
		<u>2,457,380</u>	<u>4.29</u>
<b><u>INDONESIA</u></b>			
Bank Mandri TBK PT	140,567	566,950	0.99
Indo Tambangra Ya Megh PT	531,000	545,318	0.95
Telekomunikasi Indonesia TBK	2,298	566,515	0.99
		<u>1,678,783</u>	<u>2.93</u>
<b><u>MALAYSIA</u></b>			
Gamuda Bhd	566,000	550,144	0.96
Malayan Banking Bhd	396,000	617,769	1.08
		<u>1,167,913</u>	<u>2.04</u>
<b><u>SINGAPORE</u></b>			
Golden Agri Resources Ltd	3,360	592,701	1.03
Noble Group Ltd	410,545	658,825	1.15
Singapore Telecom Ltd	25,000	772,361	1.34
United Overseas Bank Ltd	54,000	958,944	1.67
Venture Corp Ltd	201,690	659,335	1.15
		<u>3,642,166</u>	<u>6.34</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER ASIA PACIFIC (EX JAPAN) EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u> Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>SOUTH KOREA</u></b>			
Hyundai Mobis	68,000	2,014,340	3.51
Lotte Shopping Co Ltd	510,187	824,774	1.44
NHN Corp	187,400	955,931	1.66
Samsung Electronics Co Ltd	60,000	1,775,722	3.09
Samsung Fire & Marine Insuranc	95,000	1,064,901	1.85
Shinhan Financial Group Co Ltd	29,213	611,418	1.06
SK Telecom	42,480	714,785	1.24
		<u>7,961,871</u>	<u>13.85</u>
<b><u>TAIWAN</u></b>			
China Trust Financial Holding Ltd	301,000	640,178	1.11
Chunghwa Telecom Co Ltd	665,500	615,769	1.07
Far Eastern New Century Corp	122,240	666,375	1.16
Far Eastone Telecomm Co Ltd	188,000	914,843	1.59
Hon Hai Precision Industry Co	1,200,320	702,937	1.22
Powertech Technology Inc	1,730	678,469	1.18
Taiwan Semiconductor Manufactu	47,001	1,278,865	2.23
Wistron Corp	11,034,000	519,964	0.91
		<u>6,017,400</u>	<u>10.47</u>
<b><u>THAILAND</u></b>			
Advanced Info Service Plc	202,500	699,105	1.22
PTT Exploration & Pro Ltd	1,221,000	1,120,423	1.95
Siam Commercial Bank PCL	59,940	469,644	0.82
		<u>2,289,172</u>	<u>3.99</u>
<b><u>UNITED STATES</u></b>			
ICICI Bank Ltd	209,000	399,249	0.69
Infosys Ltd	104,500	391,200	0.68
Larsen & Toubro Ltd	740,000	672,305	1.17
		<u>1,462,754</u>	<u>2.54</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER ASIA PACIFIC (EX JAPAN) EQUITY FUND

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments - continued</u>	<u> Holding</u>	<u>Market value US\$</u>	<u>% of Net Assets</u>
<b>TOTAL VALUE OF INVESTMENTS</b>		55,164,939	96.02
<b>OTHER NET ASSETS</b>		<u>2,288,989</u>	<u>3.98</u>
<b>TOTAL NET ASSETS</b>		<u>57,453,928</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS, AT COST</b>		48,527,481	

Note:

Trade date basis is adopted in determining the value of each holding as a percentage of the total net asset value.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER JAPAN EQUITY FUND

**INVESTMENT PORTFOLIO**  
**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>JAPAN</u></b>			
77 Bank Ltd	6,000	25,929	0.17
Advantest Corp	800	14,572	0.10
AEON Co Ltd	7,800	93,299	0.62
Aisin Seiki Co Ltd	1,000	38,262	0.25
Ajinomoto Co Inc	4,000	47,202	0.31
All Nippon Airways Co Ltd	4,000	12,927	0.09
Amada Co Ltd	2,000	15,206	0.10
Asahi Glass Co Ltd	6,000	69,539	0.46
Asahi Group Holdings Ltd	2,100	41,969	0.28
Asahi Kasei Corp	8,000	53,393	0.35
Astellas Pharma Inc	2,400	92,421	0.61
Bank of Kyoto Ltd	2,000	18,202	0.12
Bank of Yokohama Ltd	7,000	34,583	0.23
Benesse Holdings Inc	500	21,329	0.14
Bridgestone Corp	3,400	77,717	0.52
Brother Industries Ltd	1,400	20,473	0.14
Canon Inc	5,800	273,267	1.81
Canon Marketing Japan Inc	2,200	24,735	0.16
Central Japan Railway Co	19	148,452	0.99
Chiba Bank Ltd	4,000	24,864	0.17
Chubu Electric Power Co Inc	3,400	65,971	0.44
Chugai Pharmaceutical Co Ltd	1,200	19,554	0.13
Chugoku Electric Power Co Inc	1,800	30,869	0.20
Citizen Holdings Co Ltd	2,400	14,235	0.09
Coca Cola West Co Ltd	1,200	22,823	0.15
Credit Siason Co Ltd	2,100	35,000	0.23
Dai Nippon Printing Co Ltd	3,000	33,507	0.22
Daihatsu Motor Co Ltd	1,000	16,852	0.11
Dai-ichi Life Insurance Co Ltd	45	62,518	0.42
Daiichi Sankyo Co Ltd	3,500	67,911	0.45
Daikin Industries Ltd	1,200	42,110	0.28
Dainippon Sumitomo Pharma Co Ltd	2,900	27,327	0.18
Daito Trust Construction Co Ltd	400	33,680	0.22
Daiwa House Industry Co Ltd	3,000	37,556	0.25
Daiwa Securities Group Inc	9,000	39,227	0.26

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER JAPAN EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>JAPAN – continued</u></b>			
Dena Co Ltd	500	21,390	0.14
Denso Corp	2,600	95,906	0.64
Dentsu Inc	1,000	29,346	0.19
Eisai Co Ltd	1,300	50,464	0.33
Electric Power Development Co	1,400	37,669	0.25
Elpida Memory Inc	2,300	26,713	0.18
Fanuc Corp	1,100	182,244	1.21
Fast Retailing Co Ltd	400	64,190	0.43
Fuji Electric Co Ltd	9,000	27,860	0.18
Fuji Heavy Industries Ltd	3,000	23,106	0.15
FUJIFILM Holdings Corp	5,000	154,718	1.03
Fujitsu Ltd	24,000	135,810	0.90
Fukuoka Financial Group Inc	11,000	45,357	0.30
Hakuhodo DY Holdings Inc	450	23,737	0.16
Hamamatsu Photonics KK	400	17,112	0.11
Hankyu Hanshin Holdings Inc	13,000	51,028	0.34
Hirose Electric Co Ltd	300	30,498	0.20
Hisamitsu Pharmaceutical Co Inc	400	16,939	0.11
Hitachi Ltd	59,000	344,824	2.29
Hokkaido Electric Power Co Inc	1,400	23,073	0.15
Hokuriku Electric Power Co	1,000	18,957	0.13
Honda Motor Co Ltd	8,700	332,337	2.21
Hoya Corp	2,500	54,885	0.36
Ibiden Co Ltd	700	21,660	0.14
Idemitsu Kosan Co Ltd	300	31,760	0.21
Inpex Corp	11	80,362	0.53
Isetan Mitsukoshi Holdings Ltd	2,000	19,390	0.13
Isuzu Motors Ltd	7,000	32,764	0.22
Itochu Corp	8,300	85,508	0.57
J Front Retailing Co Ltd	8,000	35,067	0.23

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER JAPAN EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>JAPAN – continued</u></b>			
Japan Tobacco Inc	23	88,001	0.58
JFE Holdings Inc	4,900	133,664	0.89
JGC Corp	1,000	27,130	0.18
Joyo Bank Ltd	4,000	16,642	0.11
JS Group Corp	1,500	38,262	0.25
JSR Corp	1,000	19,181	0.13
JTEKT Corp	1,400	20,386	0.14
JX Holdings Inc	11,300	75,278	0.50
Kaneka Corp	5,000	32,565	0.22
Kansai Electric Power Co Inc	4,400	86,573	0.57
KAO Corp	2,900	75,660	0.50
Kawasaki Heavy Industries Ltd	7,000	27,563	0.18
Kawasaki Kisen Kaisha Ltd	4,000	13,819	0.09
Kddi Corp	31	221,483	1.47
Keikyu Corp	2,000	14,339	0.10
Keio Corp	4,000	21,892	0.15
Keisei Electric Railway Co Ltd	5,000	29,346	0.19
Keyence Corp	300	84,250	0.56
Kikkoman Corp	3,000	31,315	0.21
Kinden Corp	4,000	33,730	0.22
Kintetsu Corp	9,000	28,640	0.19
Kirin Holdings Co Ltd	11,000	151,870	1.01
Kobe Steel Ltd	26,000	58,271	0.39
Komatsu Ltd	5,000	154,470	1.03
Konica Minolta Holdings Inc	6,000	49,703	0.33
Kubota Corp	9,000	78,900	0.52
Kuraray Co Ltd	2,100	30,501	0.20
Kurita Water Industries Ltd	600	17,675	0.12
Kyocera Corp	800	80,733	0.54
Kyushu Electric Power Co Inc	2,400	42,942	0.29
Lawson Inc	400	20,852	0.14
Makita Corp	700	32,244	0.21
Marubeni Corp	8,000	52,699	0.35
Marui Group Co Ltd	3,800	28,561	0.19
Mazda Motor Corp	11,000	28,739	0.19
MEDIPAL HOLDINGS Corp	2,800	24,651	0.16
MEIJI Holdings Co Ltd	900	37,667	0.25
Minebea Co Ltd	6,000	31,649	0.21
Mitsubishi Chemical Holdings Co	16,000	112,333	0.75

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER JAPAN EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>JAPAN – continued</u></b>			
Mitsubishi Corp	12,500	309,404	2.06
Mitsubishi Electric Corp	10,000	114,909	0.76
Mitsubishi Estate Co Ltd	7,000	121,781	0.81
Mitsubishi Gas Chemical Co Inc	2,000	14,512	0.10
Mitsubishi Heavy Industries	16,000	74,493	0.49
Mitsubishi Materials Corp	14,000	43,512	0.29
Mitsubishi Motors Corp	23,000	27,625	0.18
Mitsubishi Tanabe Pharma Corp	1,500	24,963	0.17
Mitsubishi UFJ Financial Group	67,000	323,552	2.15
Mitsui & Co Ltd	9,800	167,584	1.11
Mitsui Chemicals Inc	9,000	32,430	0.22
Mitsui Engineer & Shipbuilding Inc	14,000	30,164	0.20
Mitsui Fudosan Co Ltd	4,000	68,202	0.45
Mitsui Mining & Smelting Co Ltd	7,000	23,316	0.15
Mitsui Osk Lines Ltd	7,000	37,271	0.25
Mitsui Sumitomo Insurance Group	4,700	109,061	0.72
Mizuho Financial Group Inc	112,600	182,647	1.21
Murata Manufacturing Co Ltd	1,100	72,598	0.48
NEC Corp	34,000	77,043	0.51
NGK Insulators Ltd	2,000	36,924	0.25
Nidec Corp	600	55,126	0.37
Nikon Corp	1,900	44,418	0.29
Nintendo Co Ltd	600	111,293	0.74
Nippon Electric Glass Co Ltd	3,000	38,113	0.25
Nippon Express Co Ltd	11,000	44,267	0.29
Nippon Paper Group Inc	1,500	33,061	0.22
Nippon Sheet Glass Co Ltd	5,000	15,416	0.10
Nippon Steel Corp	29,000	93,004	0.62
Nippon Telegraph & Telephone Co Ltd	5,900	282,361	1.87
Nippon Yusen KK	16,000	58,841	0.39
Nishi Nippon City Bank Ltd	12,000	34,918	0.23
Nissan Motor Co Ltd	20,200	210,604	1.40
Nisshinbo Holdings Inc	3,000	28,343	0.19
Nitori Holdings Co Ltd	200	18,896	0.13
Nitto Denko Corp	1,000	50,149	0.33
NKSJ Holdings Inc	8,000	52,303	0.35
Nomura Holdings Inc	20,000	98,069	0.65

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER JAPAN EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>JAPAN – continued</u></b>			
NSK Ltd	3,000	29,606	0.20
NTN Corp	3,000	16,939	0.11
NTT Data Corp	13	42,786	0.28
NTT DoCoMo Inc	89	157,370	1.04
Obayashi Corp	3,000	12,927	0.09
Odakyu Electric Railway Co Ltd	3,000	23,663	0.16
OJI Paper Co Ltd	4,000	19,020	0.13
Olympus Corp	1,200	40,089	0.27
Omron Corp	1,100	30,238	0.20
Ono Pharmaceutical Co Ltd	400	21,248	0.14
Oriental Land Co Ltd	300	25,297	0.17
ORIX Corp	1,250	120,419	0.80
Osaka Gas Co Ltd	10,000	37,642	0.25
Panasonic Corp	25,300	306,695	2.04
Rakuten Inc	44	45,220	0.30
Resona Holdings Inc	4,800	22,407	0.15
Ricoh Co Ltd	8,000	87,964	0.58
Rohm Co Ltd	500	28,294	0.19
Sankyo Co Ltd	400	20,480	0.14
Santen Pharmaceutical Co Ltd	500	20,060	0.13
Sapporo Hokuyo Holdings Inc	5,800	24,059	0.16
Sapporo Holdings Ltd	8,000	32,590	0.22
Secom Co Ltd	1,100	52,371	0.35
Sega Sammy Holdings Inc	1,100	21,057	0.14
Seiko Epson Corp	1,800	30,869	0.20
Sekisui Chemical Co Ltd	3,000	25,334	0.17
Sekisui House Ltd	7,000	64,574	0.43
Seven & I Holdings Co Ltd	4,100	109,302	0.73
Sharp Corp	5,000	45,134	0.30
Shikoku Electric Power Co	900	20,260	0.13
Shimano Inc	500	27,148	0.18
Shin-Etsu Chemical Co Ltd	2,100	111,423	0.74
Shionogi & Co Ltd	1,800	29,287	0.19
Shiseido Co Ltd	3,900	72,292	0.48
Shizuoka Bank Ltd	4,000	36,503	0.24
Showa Denko KK	9,000	18,388	0.12
Showa Shell Sekiyu KK	800	7,370	0.05
SMC Corp	400	71,372	0.47

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER JAPAN EQUITY FUND

**INVESTMENT PORTFOLIO - continued**

**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>JAPAN – continued</u></b>			
Softbank Corp	4,600	172,301	1.14
Sojitz Corp	20,400	37,638	0.25
Sony Corp	5,300	138,866	0.92
Sony Financial Holdings Inc	1,200	21,471	0.14
Sumitomo Chemical Co Ltd	20,000	98,811	0.66
Sumitomo Corp	12,800	172,601	1.15
Sumitomo Electric Industries Ltd	4,000	57,702	0.38
Sumitomo Heavy Industries Ltd	3,000	20,691	0.14
Sumitomo Metal Industries Ltd	20,000	44,577	0.30
Sumitomo Metal Mining Co Ltd	4,000	65,082	0.43
Sumitomo Mitsui Financial Group	14,100	430,368	2.86
Sumitomo Mitsui Trust Holdings Inc	19,000	65,404	0.43
Sumitomo Realty & Development	2,000	44,279	0.29
Sumitomo Rubber Industries	2,500	30,027	0.20
Suzuken Co Ltd	1,100	25,157	0.17
Suzuki Motor Corp	3,500	78,139	0.52
Systemex Corp	400	14,908	0.10
T&D Holdings Inc	3,550	83,563	0.55
Taisei Corp	6,000	13,596	0.09
Taisho Pharmaceutical Co Ltd	2,000	44,676	0.30
Takashimaya Co Ltd	5,000	34,175	0.23
Takeda Pharmaceutical Co Ltd	4,100	188,348	1.25
TDK Corp	600	32,764	0.22
Teijin Ltd	5,000	21,731	0.14
Terumo Corp	900	48,254	0.32
THK Co Ltd	600	15,134	0.10
Tobu Railway Co Ltd	6,000	25,037	0.17
Tohoku Electric Power Co Inc	2,700	38,782	0.26
Tokio Marine Holdings Inc	4,000	110,996	0.74
Tokuyama Corp	6,000	29,941	0.20
Tokyo Electron Ltd	900	48,644	0.32
Tokyo Gas Co Ltd	13,000	58,432	0.39
Tokyo Tatemono Co Ltd	7,000	25,310	0.17
Tokyu Corp	11,000	45,493	0.30
Tokyu Land Corp	7,000	29,383	0.20
TonenGeneral Sekiyu KK	4,000	48,787	0.32
Toppan Printing Co Ltd	8,000	61,516	0.41
Toray Industries Inc	9,000	65,974	0.44
Toshiba Corp	22,000	114,685	0.76
Toyo Seikan Kaisha Ltd	2,400	40,000	0.27

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER JAPAN EQUITY FUND

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>JAPAN – continued</u></b>			
Toyota Industries Corp	1,100	35,863	0.24
Toyota Motor Corp	14,200	578,479	3.84
Toyota Tsusho Corp	2,300	38,988	0.26
Trend Micro Inc	700	21,556	0.14
Ube Industries Ltd	5,000	14,858	0.10
Unicharm Corp	700	30,336	0.20
UNY Co Ltd	3,500	32,287	0.21
West Japan Railway Co	2,300	89,283	0.59
Yahoo! Japan Corp	87	29,711	0.20
Yakult Honsha Co Ltd	500	14,344	0.10
Yamada Denki Co Ltd	440	35,522	0.24
Yamaguchi Financial Group	4,000	36,999	0.25
Yamaha Motor Co Ltd	1,400	25,482	0.17
Yamato Holdings Co Ltd	2,400	37,384	0.25
Yokogawa Electric Corp	4,000	33,828	0.22
<b>TOTAL VALUE OF INVESTMENTS</b>		14,833,367	98.47
<b>OTHER NET ASSETS</b>		230,716	1.53
<b>TOTAL NET ASSETS</b>		<u>15,064,083</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS, AT COST</b>		<u>15,558,553</u>	

Note:

Trade date basis is adopted in determining the value of each holding as a percentage of the total net asset value.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER HONG KONG EQUITY FUND

**INVESTMENT PORTFOLIO**

**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments</u>	<u> Holding</u>	<u>Market value</u> HK\$	<u>% of</u> <u>Net Assets</u>
<b><u>HONG KONG</u></b>			
Aeon Stores Hong Kong Co Ltd	256,000	4,229,120	0.63
AIA Group Ltd	677,000	18,245,150	2.70
Bank of China Ltd	6,954,200	17,756,529	2.63
BBMG Corp	387,000	4,489,200	0.66
Beijing Enterprises Holdings Ltd	109,500	4,418,325	0.65
Belle International Holdings Ltd	357,000	5,804,820	0.86
BOC Hong Kong Holdings Ltd	704,000	15,875,200	2.35
Champion REIT	1,254,822	5,483,572	0.81
Cheung Kong Holdings Ltd	104,000	11,804,000	1.75
China Coal Energy Co Ltd	444,000	4,635,360	0.69
China Construction Bank Corp	5,562,030	35,875,093	5.31
China Everbright International	930,000	2,799,300	0.41
China High Speed Transmission Group Co Ltd	128,000	1,094,400	0.16
China Life Insurance Co Ltd	57,000	15,133,500	2.25
China Mengniu Dairy Co Ltd	238,000	6,223,700	0.92
China Merchants Hldg Int'l Ltd	144,000	4,312,800	0.64
China Mobile Ltd	318,000	22,880,100	3.39
China National Materials Co Ltd	597,000	3,796,920	0.56
China Oilfield Services Ltd	246,000	3,488,280	0.52
China Overseas Land & Investment Ltd	276,000	4,581,600	0.68
China Petroleum & Chemical Ltd	1,270,000	9,906,000	1.47
China Resources Enterprises Ltd	194,000	6,120,700	0.91
China Shenhua Energy Co Ltd	412,500	15,303,750	2.26
China Taiping Insurance Holding Ltd	216,600	3,790,500	0.56
China Telecom Corp Ltd	4,470,000	22,484,100	3.32
China Unicom Hong Kong Ltd	130,000	2,038,400	0.30
CLP Holdings Ltd	69,000	4,750,650	0.70
CNOOC Ltd	1,363,000	24,752,080	3.67
Comba Telecom Systems Holdings Ltd	435,050	3,558,709	0.53
CSR Corp Ltd	336,000	2,452,800	0.36
Digital China Holdings Ltd	587,000	7,337,500	1.09
Dongfeng Motor Group Co Ltd	330,000	4,837,800	0.72
Great Eagle Holdings Ltd	308,000	7,961,800	1.18

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER HONG KONG EQUITY FUND

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

<u>Particulars of listed equity investments - continued</u>	<u> Holding</u>	<u> Market value</u> HK\$	<u> % of</u> <u> Net Assets</u>
<b><u>HONG KONG - continued</u></b>			
Hang Lung Group Ltd	35,000	1,715,000	0.25
Hang Seng Bank Ltd	30,500	3,778,950	0.56
Hong Kong Exchanges and Clearing Ltd	86,000	14,026,600	2.08
HSBC Holdings PLC	694,319	53,462,563	7.91
Hutchison Whampoa Ltd	327,000	27,468,000	4.07
Industrial & Commerical Bank of China (Asia) Ltd	5,337,410	31,490,719	4.66
Kerry Properties Ltd	262,500	9,791,250	1.45
Kunlun Energy Co Ltd	884,000	11,792,560	1.74
Li & Fung Ltd	190,000	2,945,000	0.44
Link REIT	278,500	7,408,100	1.10
Longfor Properties Co Ltd	335,500	4,005,870	0.59
MTR Corp	166,000	4,565,000	0.68
PCCW Ltd	1,636,000	5,464,240	0.81
PetroChina Co Ltd	1,548,000	17,554,320	2.60
Ping An Insurance Group Co of China Ltd	363,500	27,317,535	4.05
Pou Sheng International Holding Ltd	2,409,000	3,228,060	0.48
Power Assets Holdings Ltd	80,500	4,721,325	0.70
SA SA International Holdings Ltd	490,000	2,440,200	0.36
Shangri-La Asia Ltd	444,666	8,430,867	1.25
Sun Hung Kai Properties Ltd	218,000	24,699,400	3.65
Swire Pacific Ltd	270,500	30,755,850	4.56
Techtronic Industries Co LTd	321,500	2,983,520	0.44
Television Boardcasts Ltd	131,000	6,726,850	1.00
Tencent Holdings Ltd	67,200	14,125,440	2.09
Tingui (Cayman Isln) Hldg Co Ltd	134,000	3,216,000	0.48
Wing Hang Bank Ltd	62,500	5,306,250	0.78
Wynn Macau Ltd	136,000	3,427,200	0.51
Zhongsheng Group Holdings Ltd	330,500	5,611,890	0.83
Zhuzhou CSR Times Electric Ltd	161,000	4,218,200	0.62
ZTE Corp	213,192	5,990,695	0.88
		<u>656,889,212</u>	<u>97.26</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER HONG KONG EQUITY FUND

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

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<u>Particulars of listed equity investments</u>	<u>Holding</u>	<u>Market value HK\$</u>	<u>% of Net Assets</u>
<b><u>SINGAPORE</u></b>			
Jardine Matheson Holdings Ltd	20,400	9,048,039	1.34
<b>TOTAL VALUE OF INVESTMENTS</b>		665,937,251	98.60
<b>OTHER NET ASSETS</b>		9,485,011	1.40
<b>TOTAL NET ASSETS</b>		<u>675,422,262</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS, AT COST</b>		<u>583,612,825</u>	

Note: Trade date basis is adopted in determining the value of each holding as a percentage of the total net asset value.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL BOND FUND (UNHEDGED)

**INVESTMENT PORTFOLIO**  
**AT 30 JUNE 2011**

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<u>Particulars of quoted bonds</u>	<u> Holding</u>	<u> Market value</u> US\$	<u> % of</u> <u> Net Assets</u>
<b><u>AUSTRALIAN DOLLAR BONDS</u></b>			
National Australia Bank 4.75% 12 Feb 2014	250,000	264,401	0.80
<b><u>CANADIAN DOLLAR BONDS</u></b>			
Canadian Government 4.25% 01 Jun 2018	560,000	636,680	1.94
<b><u>EURO BONDS</u></b>			
Bonos Y Oblig Del Estado 2.3% 30 Apr 2013	900,000	1,278,375	3.89
Bonos Y Oblig Del Estado 5.5% 30 Apr 2021	250,000	364,282	1.11
Bundesrepub. Deutschland 2.5% 04 Jan 2021	550,000	767,139	2.33
Bundesrepub. Deutschland 3.25% 04 Jul 2015	200,000	302,816	0.92
Bundesrepub. Deutschland 4.75% 04 Jul 2040	400,000	678,181	2.06
Bundesrepub. Deutschland 6.25% 04 Jan 2030	800,000	1,560,734	4.75
Caisse D'amort Dette Soc 4.5% 04 Sep 2013	200,000	305,135	0.93
Canada Government 3.5% 13 Jan 2020	500,000	745,712	2.27
France (Govt of) 3% 25 Oct 2015	1,230,000	1,818,802	5.53
French Treasury Note 2.25% 25 Feb 2016	400,000	571,867	1.74
General Electric Capital Corp 1.45% 10 Nov 2011	27,000,000	334,963	1.02
Netherlands Government 4.25% 15 Jul 2013	450,000	684,336	2.08
NRW Bank 1% 24 Aug 2012	300,000	300,600	0.91
Toyota Motor Credit 1.3% 16 Mar 2012	50,000,000	622,288	1.89
		<u>10,335,230</u>	<u>31.43</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL BOND FUND (UNHEDGED)

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

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<u>Particulars of quoted bonds - continued</u>	<u>Holding</u>	<u>Market value US\$</u>	<u>% of Net Assets</u>
<b><u>BRITISH POUND BONDS</u></b>			
Landwirtschaftliche Rentenbank 1.375% 25 Apr 2013	165,000,000	2,085,178	6.34
Ontario (Province of) 4% 03 Dec 2019	400,000	597,222	1.82
United Kingdom Treasury 3.75% 07 Sep 2020	820,000	1,354,384	4.12
United Kingdom Treasury 4.75% 07 Dec 2030	220,000	379,036	1.15
		<hr/>	
		4,415,820	13.43
		<hr/>	
<b><u>JAPANESE YEN BONDS</u></b>			
Japan Government 0% 15 Oct 2012	15,000,000	185,588	0.56
Japan Government 0.2% 15 Feb 2012	50,000,000	619,447	1.88
Japan Government 2.3% 20 Jun 2035	165,000,000	2,164,256	6.58
Japan Government 0.3% 20 Sep 2015	110,000,000	1,358,757	4.13
Japan Government 2.1% 20 Dec 2027	125,000,000	1,630,015	4.96
		<hr/>	
		5,958,063	18.11
		<hr/>	

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL BOND FUND (UNHEDGED)

**INVESTMENT PORTFOLIO - continued**  
**AT 30 JUNE 2011**

<u>Particulars of quoted bonds - continued</u>	<u>Holding</u>	<u>Market value</u> US\$	<u>% of</u> <u>Net Assets</u>
<b><u>UNITED STATES DOLLAR BONDS</u></b>			
Bear Stearns Co Inc 7.25% 01 Feb 2018	100,000	118,749	0.36
Citigroup Funding Inc 2.125% 12 Jul 2012	100,000	101,939	0.31
Citigroup Inc 6% 15 Aug 2017	100,000	109,509	0.33
Citigroup Inc 6.125% 15 May 2018	200,000	220,246	0.67
Commonwealth Bank Australia 1% 17 Sep 2014	300,000	300,222	0.91
ING Bank 3.9% 19 Mar 2014	200,000	213,986	0.65
Lehman Brothers Holdings 6.625% 18 Jan 2012	600,000	156,750	0.48
Macquarie Bank Ltd 4.1% 17 Dec 2013	300,000	322,683	0.98
Merrill Lynch & Co 6.875% 25 Apr 2018	200,000	221,284	0.67
Morgan Stanley 6.25% 28 Aug 2017	100,000	108,143	0.33
National Australia Bank 3.375% 08 Jul 2014	300,000	319,110	0.97
NIBC Bank NV 2.8% 02 Dec 2014	500,000	520,515	1.58
Ontario (Province of) 4% 07 Oct 2019	400,000	415,620	1.26
Province of Quebec 7.295% 22 Jul 2026	600,000	785,112	2.39
US Strip Interest 15 Aug 2020	2,000,000	1,480,280	4.50
US Strip Princ 15 May 2021	100,000	71,515	0.22
US Strip Princ 15 Nov 2021	500,000	347,175	1.06
US Treasury 0.625% 31 Dec 2012	1,500,000	1,506,150	4.59
Westpac Banking Corp 2.7% 09 Dec 2014	500,000	520,810	1.58
Westpac Banking Corp 2.9% 10 Sep 2014	300,000	314,700	0.97
Westpac Securities 3.45% 28 Jul 2014	300,000	319,200	0.97
WI Treasury Sec 1.75% 31 May 2016	400,000	400,624	1.22
		<u>8,874,322</u>	<u>27.00</u>
<b>TOTAL VALUE OF INVESTMENTS</b>		30,484,516	92.71
<b>OTHER NET ASSETS</b>		2,398,046	7.29
<b>TOTAL NET ASSETS</b>		<u>32,882,562</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS, AT COST</b>		29,444,699	

Note : Trade date basis is adopted in determining the value of each holding as a percentage of the total net asset value.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL BOND FUND (HKD HEDGED)

**INVESTMENT PORTFOLIO  
AT 30 JUNE 2011**

<u>Particulars of quoted unit trust</u>	<u> Holding</u>	<u>Market value US\$</u>	<u>% of Net Assets</u>
<b>HONG KONG</b>			
ipac Multi-Manager Global Bond Fund	569,347	<u>7,264,868</u>	<u>99.67</u>
<b>TOTAL VALUE OF INVESTMENTS</b>		7,264,868	99.67
<b>OTHER NET ASSETS</b>		<u>24,330</u>	<u>0.33</u>
<b>NET ASSETS</b>		<u>7,289,198</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS, AT COST</b>		<u><u>6,007,326</u></u>	

Note:

Trade date basis is adopted in determining the value of each holding as a percentage of the total net asset value.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER HONG KONG LIQUIDITY FUND

**INVESTMENT PORTFOLIO**

**AT 30 JUNE 2011**

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<u>Particulars of quoted bonds</u>	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of</u> <u>Net Asset</u>
<b>HONG KONG DOLLAR BONDS</b>			
Commonwealth Bank of Australia 1% 15 May 2012	6,000,000	6,018,600	5.43
Hong Kong Treasury Bills 0% 10 Aug 2011	10,000,000	9,999,100	9.02
Hong Kong Treasury Bills 0% 31 Aug 2011	11,000,000	10,999,120	9.92
Hong Kong Treasury Bills 0.01% 17 Aug 2011	12,000,000	11,998,800	10.81
Hong Kong Treasury Bills 0.01% 14 Sep 2011	11,000,000	10,997,580	9.92
Hong Kong Treasury Bills 0% 24 Aug 2011	10,000,000	9,999,400	9.02
Hong Kong Treasury Bills 0% 03 Aug 2011	2,000,000	1,999,940	1.80
Hong Kong Treasury Bills 0% 07 Sep 2011	12,000,000	11,998,920	10.82
The Korea Development Bank 1% 16 Nov 2011	5,000,000	5,003,500	4.51
<b>TOTAL VALUE OF INVESTMENTS</b>		79,014,960	71.25
<b>OTHER NET ASSETS</b>		31,876,074	28.75
<b>TOTAL NET ASSETS</b>		<u>110,891,034</u>	<u>100.00</u>
<b>TOTAL INVESTMENTS, AT COST</b>		<u>79,057,816</u>	

Note:

Trade date basis is adopted in determining the value of each holding as a percentage of the total net asset value.

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2011

	ipac Multi- Manager Growth Fund HK\$	ipac Multi-Manager Balanced Fund HK\$	ipac Multi- Manager Stable Fund HK\$	ipac Multi-Manager Global Equity Fund US\$	ipac Multi-Manager Europe Equity Fund US\$	ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund US\$
<b>ASSETS</b>						
Held-for-trading investments	107,451,488	52,466,451	10,700,908	51,639,873	18,476,753	55,164,939
Subscriptions receivable	-	-	-	-	-	-
Accounts receivable	-	-	-	1,814,867	618,965	1,324,032
Receivable under						
Forward foreign exchange contracts	-	-	-	-	-	-
Cash and deposits at banks	574,662	316,069	106,462	1,677,791	356,635	2,158,589
	<u>108,026,150</u>	<u>52,782,520</u>	<u>10,807,370</u>	<u>55,132,531</u>	<u>19,452,353</u>	<u>58,647,560</u>
<b>LIABILITIES</b>						
Redemption payable	342	257,857	28,185	10,935	22,783	297,282
Accounts payable	979,485	-	-	1,183,062	617,770	790,507
Accruals	79,241	272,721	146,133	98,723	34,202	105,843
Payable under						
forward foreign exchange contracts	-	-	-	-	-	-
	<u>1,059,068</u>	<u>530,578</u>	<u>174,318</u>	<u>1,292,720</u>	<u>674,755</u>	<u>1,193,632</u>
<b>TOTAL EQUITY</b>	<u>106,967,082</u>	<u>52,251,942</u>	<u>10,633,052</u>	<u>53,839,811</u>	<u>18,777,598</u>	<u>57,453,928</u>
<b>UNITS IN ISSUE</b>	<u>8,948,611</u>	<u>4,334,562</u>	<u>873,375</u>	<u>4,895,132</u>	<u>1,599,475</u>	<u>3,502,340</u>
<b>NET ASSETS VALUE PER UNIT – Class A</b>	<u>HK\$11.95</u>	<u>HK\$12.05</u>	<u>HK\$12.17</u>	<u>US\$10.99</u>	<u>US\$11.73</u>	<u>US\$16.40</u>
<b>NET ASSETS VALUE PER UNIT – Class B</b>	<u>HK\$11.95</u>	<u>HK\$12.05</u>	<u>HK\$12.17</u>	<u>US\$10.99</u>	<u>US\$11.73</u>	<u>US\$16.40</u>
<b>NET ASSETS VALUE PER UNIT – Class R</b>	<u>HK\$11.95</u>	<u>HK\$12.05</u>	<u>HK\$12.17</u>	<u>US\$10.99</u>	<u>US\$11.73</u>	<u>US\$16.40</u>

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2011

	ipac Multi- Manager Japan Equity Fund US\$	ipac Multi-Manager Hong Kong Equity Fund HK\$	ipac Multi- Manager Global Bond Fund (Unhedged) US\$	ipac Multi-Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi-Manager Hong Kong Liquidity Fund HK\$
<b>ASSETS</b>					
Held-for-trading investments	14,833,367	665,937,251	30,484,516	7,264,868	79,014,960
Subscriptions receivable	-	-	642	-	-
Accounts receivable	14,804	7,560,530	284,657	-	17,761
Receivable under forward foreign exchange contracts	-	-	-	2,277	-
Deposits at banks with original maturity more than three months	-	-	-	-	-
Cash and deposits at banks	244,891	18,691,867	2,150,280	60,127	32,143,159
	<u>15,093,062</u>	<u>692,189,648</u>	<u>32,920,095</u>	<u>7,327,272</u>	<u>111,175,880</u>
<b>LIABILITIES</b>					
Redemptions payable	7,807	7,499,078	-	81	213,461
Accounts payable	-	7,971,722	-	-	-
Accruals	21,172	1,296,586	37,533	5,829	71,385
Payable under forward foreign exchange contracts	-	-	-	32,164	-
	<u>28,979</u>	<u>16,767,386</u>	<u>37,533</u>	<u>38,074</u>	<u>284,846</u>
<b>TOTAL EQUITY</b>	<u>15,064,083</u>	<u>675,422,262</u>	<u>32,882,562</u>	<u>7,289,198</u>	<u>110,891,034</u>
<b>UNITS IN ISSUE</b>	<u>1,532,754</u>	<u>28,989,315</u>	<u>2,574,593</u>	<u>621,355</u>	<u>9,805,477</u>
<b>NET ASSETS VALUE PER UNIT -Class A</b>	<u>US\$9.82</u>	<u>HK\$23.29</u>	<u>US\$12.77</u>	<u>US\$11.73</u>	<u>HK\$11.30</u>
<b>NET ASSETS VALUE PER UNIT -Class B</b>	<u>US\$9.82</u>	<u>HK\$23.29</u>	<u>US\$12.77</u>	<u>US\$11.73</u>	<u>HK\$11.30</u>
<b>NET ASSETS VALUE PER UNIT -Class R</b>	<u>US\$9.82</u>	<u>HK\$23.29</u>	<u>US\$12.77</u>	<u>US\$11.73</u>	<u>HK\$11.30</u>

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010

	ipac Multi- Manager Growth Fund HK\$	ipac Multi-Manager Balanced Fund HK\$	ipac Multi- Manager Stable Fund HK\$	ipac Multi-Manager Global Equity Fund US\$	ipac Multi-Manager Europe Equity Fund US\$	ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund US\$
<b>ASSETS</b>						
Held-for-trading investments	106,279,041	51,274,983	9,865,998	103,071,052	24,123,850	116,833,125
Subscriptions receivable	69,393	2,164	9,727	4,222	433	6,355
Accounts receivable	-	-	-	240,078	9,382	27,405
Receivable under forward foreign exchange contracts	-	-	-	-	-	-
Cash and deposits at banks	227,560	66,049	2,800	3,925,855	298,665	2,837,683
	<u>106,575,994</u>	<u>51,343,196</u>	<u>9,878,525</u>	<u>107,241,207</u>	<u>24,432,330</u>	<u>119,704,568</u>
<b>LIABILITIES</b>						
Redemptions payable	-	6,781	2,650	65	5,163	14,174
Accounts payable	69,393	2,164	9,727	169,764	-	-
Accruals	82,685	233,765	122,341	178,936	40,827	198,646
Payable under forward foreign exchange contracts	-	-	-	-	-	-
	<u>152,078</u>	<u>242,710</u>	<u>134,718</u>	<u>348,765</u>	<u>45,990</u>	<u>212,820</u>
<b>TOTAL EQUITY</b>	<u>106,423,916</u>	<u>51,100,486</u>	<u>9,743,807</u>	<u>106,892,442</u>	<u>24,386,340</u>	<u>119,491,748</u>
<b>UNITS IN ISSUE</b>	<u>8,918,568</u>	<u>4,271,594</u>	<u>815,387</u>	<u>9,904,237</u>	<u>2,232,380</u>	<u>7,143,602</u>
<b>NET ASSET VALUE PER UNIT – Class A</b>	<u>HK\$11.93</u>	<u>HK\$11.96</u>	<u>HK\$11.94</u>	<u>US\$10.79</u>	<u>US\$10.92</u>	<u>US\$16.72</u>
<b>NET ASSET VALUE PER UNIT – Class B</b>	<u>HK\$11.93</u>	<u>HK\$11.96</u>	<u>HK\$11.94</u>	<u>US\$10.79</u>	<u>US\$10.92</u>	<u>US\$16.72</u>
<b>NET ASSET VALUE PER UNIT – Class R</b>	<u>HK\$11.93</u>	<u>HK\$11.96</u>	<u>HK\$11.94</u>	<u>US\$10.79</u>	<u>US\$10.92</u>	<u>US\$16.72</u>

## IPAC MULTI-MANAGER INVESTMENT FUND SERIES

### **STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010**

	ipac Multi- Manager Japan Equity Fund US\$	ipac Multi-Manager Hong Kong Equity Fund HK\$	ipac Multi- Manager Global Bond Fund (Unhedged) US\$	ipac Multi-Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi-Manager Hong Kong Liquidity Fund HK\$
<b>ASSETS</b>					
Held-for-trading investments	36,003,563	1,799,317,310	64,881,138	18,241,820	77,161,880
Subscriptions receivable	704	424,134	1,752	366	5,176
Accounts receivable	329,071	3,536,729	553,293	-	991,904
Receivable under forward foreign exchange contracts	-	-	-	28,433	-
Cash and deposits at banks	198,408	84,623,106	7,078,057	197,123	92,714,102
	<u>36,531,746</u>	<u>1,887,901,279</u>	<u>72,514,240</u>	<u>18,467,742</u>	<u>170,873,062</u>
<b>LIABILITIES</b>					
Redemptions payable	722,269	-	5,373	136	5,159
Accounts payable	-	-	1,894,460	372	-
Accruals	45,228	3,185,747	67,684	5,585	86,850
Payable under forward foreign exchange contracts	3,541	-	-	485,500	-
	<u>771,038</u>	<u>3,185,747</u>	<u>1,967,517</u>	<u>491,593</u>	<u>92,009</u>
<b>TOTAL EQUITY</b>	<u>35,760,708</u>	<u>1,884,715,532</u>	<u>70,546,723</u>	<u>17,976,149</u>	<u>170,781,053</u>
<b>UNITS IN ISSUE</b>	<u>3,454,170</u>	<u>79,176,598</u>	<u>5,747,846</u>	<u>1,547,450</u>	<u>15,094,360</u>
<b>NET ASSET VALUE PER UNIT - Class A</b>	<u>US\$10.35</u>	<u>HK\$23.80</u>	<u>US\$12.27</u>	<u>US\$11.61</u>	<u>HK\$11.31</u>
<b>NET ASSET VALUE PER UNIT - Class B</b>	<u>US\$10.35</u>	<u>HK\$23.80</u>	<u>US\$12.27</u>	<u>US\$11.61</u>	<u>HK\$11.31</u>
<b>NET ASSET VALUE PER UNIT - Class R</b>	<u>US\$10.35</u>	<u>HK\$23.80</u>	<u>US\$12.27</u>	<u>US\$11.61</u>	<u>HK\$11.31</u>