



IPAC MULTI-MANAGER INVESTMENT FUND SERIES

Reports and Financial Statements

For the period from 1 January 2012 to 6 August 2013 (date of termination)

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IPAC MULTI-MANAGER INVESTMENT FUND SERIES

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IPAC MULTI-MANAGER INVESTMENT FUND SERIES

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Deacons

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Directors of the Management Company

Bruno Guilloton

Jean-Pierre Leoni

Simon Lopez (appointed on 21 January 2013)

To Kok Wing (appointed on 3 September 2012)

James Warren Young (resigned on 26 October 2012)

Xavier Thomin (resigned on 19 January 2013)

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

AUDITED ANNUAL FINANCIAL REPORTS

FOR THE PERIOD FROM 1 JANUARY 2012 to 6 AUGUST 2013 (DATE OF TERMINATION)

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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 nil (based on net asset value per unit under the Fund's valuation rules) for the twenty month period ended 6 August 2013.

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 asset value per unit is HK\$ Nil (2011: HK\$12.65) for last closing price base and HK\$ Nil (2011: HK\$12.65) for quoted bid price base.

From October 2011, the underlying investment funds of the Fund mainly held cash as a result of a number of large redemptions until the fund is terminated. As of 6 August 2013, the fund was terminated.

Hence, there is no market commentary from investment manager.

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 nil (based on net asset value per unit under the Fund's valuation rules) for the twenty month period ended 6 August 2013.

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 asset value per unit is HK\$ Nil (2011: HK\$10.52) for last closing price base and HK\$ Nil (2011: HK\$10.51) for quoted bid price base.

From October 2011, the underlying investment funds of the Fund mainly held cash as a result of a number of large redemptions until the fund is terminated. As of 6 August 2013, the fund was terminated.

Hence, there is no market commentary from investment manager.

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 nil (based on net asset value per unit under the Fund's valuation rules) for the twenty month period ended 6 August 2013.

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 asset value per unit as at 6 August 2013 is HK\$ Nil (2011: HK\$ Nil) for last closing price base and HK\$ Nil (2011: HK\$ Nil) for quoted bid price base.

From October 2011, the underlying investment funds of the Fund mainly held cash as a result of a number of large redemptions until the fund is terminated. As of 6 August 2013, the fund was terminated.

Hence, there is no market commentary from investment manager.

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 nil (based on net asset value per unit under the Fund's valuation rules) for the twenty month period ended 6 August 2013.

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 asset value per unit is US\$ Nil (2011: US\$16.51) for last closing price base and US\$ Nil (2011: US\$16.64) for quoted bid price base.

Following a number of large client redemptions in 2011, the portfolio's assets were liquidated in early October 2011 and residual assets have been held in cash until the fund is terminated. As of 6 August 2013, the fund was terminated.

Hence, there is no market commentary from investment manager and security manager.

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 nil (based on net asset value per unit under the Fund's valuation rules) for the twenty month period ended 6 August 2013.

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 asset value per unit is US\$ Nil (2011: US\$8.64) for last closing price base and US\$ Nil (2011: US\$8.64) for quoted bid price base.

Following a number of large client redemptions in 2011, the portfolio's assets were liquidated in early October 2011 and residual assets have been held in cash until the fund is terminated. As of 6 August 2013, the fund was terminated.

Hence, there is no market commentary from investment manager and security manager.

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 return of nil (based on net asset value per unit under the Fund's valuation rules) for the twenty month period ended 6 August 2013.

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 asset value per unit is US\$ Nil (2011: US\$13.84) for last closing price base and US\$ Nil (2011: US\$13.84) for quoted bid price base.

Following a number of large client redemptions in 2011 the portfolio's assets and its underlying investment funds were predominantly held in cash from early October 2011 until the fund is terminated. As of 6 August 2013, the fund was terminated.

Hence, there is no market commentary from investment manager and security manager.

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 net return of nil (based on net asset value per unit under the Fund's valuation rules) for the twenty month period ended 6 August 2013.

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 asset value per unit is US\$ Nil (2011: US\$8.80) for last closing price base and US\$ Nil (2011: US\$8.78) for quoted bid price base. As of 6 August 2013, the fund was terminated.

Commentary from Securities Manager - AXA Rosenberg Investment Management Asia Pacific Limited

Japan followed global trends in equity markets and the Topix index rose by 3.8% in yen terms, a smaller rebound compared to that observed in other international markets.

Market trends reversed as the threat from the European sovereign debt crisis receded somewhat. At the sector level this translated into strong performance from financial sectors (including securities/commodities brokers, insurance and real estate) as well as from more cyclical areas of the market such as machinery, metal products and construction. Conversely sectors like pharmaceuticals and domestic-demand related areas, which had performed well in December, gave back their prior gains.

From a style viewpoint, investors sought stocks that had previously lagged the market and generally companies with attractive price-to-book ratios performed well while earnings-based valuation measures were somewhat less effective given the greater uncertainty on earnings. Smaller companies outperformed their larger peers.

On the earning front, third-quarter results highlighted further downward revisions, predominantly among manufacturers. In particular, the consumer electrical and machinery sectors saw some of the larger cuts in forecast earnings.

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 net return of nil (based on net asset value per unit under the Fund's valuation rules) for the twenty month period ended 6 August 2013.

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 asset value per unit is HK\$ Nil (2011: HK\$17.37) for last closing price base and HK\$ Nil (2011: HK\$17.37) for quoted bid price base.

Following a number of large client redemptions in 2011, the portfolio's assets were liquidated in early October 2011 and residual assets have been held in cash until the fund is terminated. As of 6 August 2013, the fund was terminated.

Hence, there is no market commentary from investment manager and security manager.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

Manager's Report- continued

IPAC MULTI-MANAGER GLOBAL BOND FUND

The ipac Multi-Manager Global Bond Fund posted a net return of nil (based on net asset value per unit under the Fund's valuation rules) for the twenty month period ended 6 August 2013.

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 asset value per unit is US\$ Nil (2011: US\$13.45) or last closing price base and US\$ Nil (2011: US\$13.45) for quoted bid price base.

The manager began to liquidate the portfolio from 27 September 2011 in anticipation of large client redemptions. Residual assets will be held in cash until the fund is terminated. As of 6 August 2013, the fund was terminated.

Hence, there is no market commentary from investment manager and security manager.

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 nil (based on net asset value per unit under the Fund's valuation rules) for the twenty month period ended 6 August 2013.

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 asset value per unit is US\$ Nil (2011: US\$12.37) or last closing price base and US\$ Nil (2011: US\$12.34) for quoted bid price base.

The security manager began to liquidate the portfolio from 27 September 2011 in anticipation of large client redemptions. Residual assets will be held in cash until the fund is terminated. As of 6 August 2013, the fund was terminated.

Hence, there is no market commentary from investment manager and security manager.

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 had a net return of nil (based on net asset value per unit under the Fund's valuation rules) for the twenty month period ended 6 August 2013.

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 asset value per unit is US\$ Nil (2011: US\$11.51) or last closing price base and US\$ Nil (2011: US\$11.51) for quoted bid price base.

Following a number of large client redemptions in 2011, the portfolio's assets were liquidated in late September 2011 and residual assets have been held in cash until the fund is terminated. As of 6 August 2013, the fund was terminated.

Hence, there is no market commentary from investment manager and security manager.

For and on behalf of

AXA Investment Managers Asia Limited

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

INVESTMENT REPORT

FOR THE TRUST FUND

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

General Information

The Trust Fund was approved by the Mandatory Provident Fund Schemes Authority and the Hong Kong Securities and Futures Commission ("SFC") on 13 January 2005.

The Trust Fund was de-registered with the approval of MPFA with effect from 21 January 2013. The Sub-Funds except for ipac Multi-Manager Growth Fund obtained the approval from the SFC for their withdrawal of authorisation with effect from 18 February 2013. In further, the Trust Fund and its Sub-Funds were terminated on 6 August 2013 (date of termination). Subsequent to the date of termination, the Trust Fund and ipac Multi-Manager Growth Fund obtained the approval from the SFC for their withdrawal of authorisation with effect from 20 August 2013.

Investment Analysis

The ipac Multi-Manager Growth Fund is through ipac Multi-Manager Investment Fund Series, an approved pooled investment funds to invest its assets in a diversified portfolio of equities, bonds and deposits. The income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) derived from the investments under the Sub-Fund during the relevant period was HK\$20.

The ipac Multi-Manager Balanced Fund is through ipac Multi-Manager Investment Fund Series, an approved pooled investment funds to invest its assets in a diversified portfolio of equities, bonds and deposits. The income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) derived from the investments under the Sub-Fund during the relevant period was HK\$210.

The ipac Multi-Manager Stable Fund is through ipac Multi-Manager Investment Fund Series, an approved pooled investment funds to invest its assets in a diversified portfolio of equities, bonds and deposits. The income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) derived from the investments under the Sub-Fund during the relevant period was HK\$734.

The ipac Multi-Manager Global Equity Fund held cash until the fund was terminated. The income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) derived from the investments under the Sub-Fund during the period was US\$2,723 of which US\$53 was interest on bank deposits.

The ipac Multi-Manager Europe Equity Fund held cash until the fund was terminated. The income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) derived from the investments under the Sub-Fund during the period was US\$830 of which US\$16 was interest on bank deposits.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

INVESTMENT REPORT - continued

FOR THE TRUST FUND

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

Investment Analysis - continued

The ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund invested its assets in equities in Asia Pacific ex-Japan and deposits. The income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) derived from the investments under the Sub-Fund during the period was US\$28 which was interest on bank deposits.

The ipac Multi-Manager Japan Equity Fund invested its assets in a diversified portfolio of Japan equities and deposits. The income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) derived from the investments under the Sub-Fund during the period was US\$9 of which US\$7 was interest on deposits.

The ipac Multi-Manager Hong Kong Equity Fund invested in deposits. The income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) derived from the investments under the Sub-Fund during the period was HK\$81 which was interest on bank deposits.

The ipac Multi-Manager Global Bond Fund mainly held cash until the fund was terminated. The income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) derived from the investments under the Sub-Fund during the period was US\$6 which was interest on bank deposit.

The ipac Multi-Manager Global Bond Fund (HKD Hedged) invested its assets in the ipac Multi-Manager Global Bond Fund and held cash until the fund was terminated. The income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) derived from the investments under the Sub-Fund during the period was US\$27.

The ipac Multi-Manager Hong Kong Liquidity Fund invested in a diversified portfolio of Hong Kong cash and short term deposits, including exchange fund bills, maturing exchange fund notes, certificates of deposit, short term bonds and maturing bonds, deposits with authorised banks and floating rate notes. The maturity of the instruments would typically be up to 1 year, but could also include exchange fund notes, and other public securities up to 2 years and floating rate notes up to 5 years. Normally 100% of the assets will be invested in Hong Kong cash and short term deposits. Following a number of large redemptions, the portfolio's assets were liquidated in late September 2011 and residual assets were held in cash until the fund was terminated. The income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) derived from the investments under the Sub-Fund during the period was HK\$1 which was interest on bank deposit.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

INVESTMENT REPORT - continued

FOR THE TRUST FUND

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

Analysis on Sub-Funds

a) Net income

The amount of net income (excluding capital appreciation or depreciation and gain or loss on foreign currencies and financial derivative products) in respect of each Sub-Fund during the financial periods is as follow:

	Period ended <u>6.8.2013</u>	Year ended <u>31.12.2011</u>	Year ended <u>31.12.2010</u>
	HK\$	HK\$	HK\$
ipac Multi-Manager Growth Fund	(1,228)	(7,302)	(10,024)
ipac Multi-Manager Balanced Fund	210	(65,530)	(88,561)
ipac Multi-Manager Stable Fund	(1,027)	(42,541)	(61,625)
ipac Multi-Manager Hong Kong Equity Fund	(291)	4,399,636	2,930,154
ipac Multi-Manager Hong Kong Liquidity Fund	(1)	(165,407)	2,267,261
	US\$	US\$	US\$
ipac Multi-Manager Global Equity Fund	2,075	(118,458)	(398,631)
ipac Multi-Manager Europe Equity Fund	785	277,258	151,066
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	(5,715)	156,155	(24,633)
ipac Multi-Manager Japan Equity Fund	(10,049)	98,167	102,189
ipac Multi-Manager Global Bond Fund	(303)	302,306	1,028,780
ipac Multi-Manager Global Bond Fund (HKD Hedged)	27	124,070	(2,681)

b) Capital appreciation or depreciation

The amount by which the value of the assets in respect of each Sub-Fund has appreciated or depreciated (including gain or loss on foreign currencies and financial derivative products) during each of the following financial periods is as follows:

	Period ended <u>6.8.2013</u>	Year ended <u>31.12.2011</u>	Year ended <u>31.12.2010</u>
	HK\$	HK\$	HK\$
ipac Multi-Manager Growth Fund	(1,276,316)	(10,461,919)	10,160,993
ipac Multi-Manager Balanced Fund	361	(4,797,729)	4,431,209
ipac Multi-Manager Stable Fund	1,027	(58,006)	672,547
ipac Multi-Manager Hong Kong Equity Fund	-	(108,802,531)	244,314,031
ipac Multi-Manager Hong Kong Liquidity Fund	-	(124,740)	(2,476,152)
	US\$	US\$	US\$
ipac Multi-Manager Global Equity Fund	229	(9,112,021)	7,404,216
ipac Multi-Manager Europe Equity Fund	(53)	(4,032,025)	869,824
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	(176,815)	(8,935,411)	10,678,467
ipac Multi-Manager Japan Equity Fund	353,180	(2,495,942)	4,288,938
ipac Multi-Manager Global Bond Fund	-	1,650,277	3,548,668
ipac Multi-Manager Global Bond Fund (HKD Hedged)	(175)	191,994	687,396

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

INVESTMENT REPORT - continued

FOR THE TRUST FUND

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

Analysis on Sub-Funds - continued

c) Value of Sub-Funds' assets

The value of Sub-Funds' assets as ascertained in accordance with the applicable accounting standards at the end of each of the following financial periods is as follows:

	At <u>6.8.2013</u> HK\$	At <u>31.12.2011</u> HK\$	At <u>31.12.2010</u> HK\$
ipac Multi-Manager Growth Fund	-	6,996,766	106,423,916
ipac Multi-Manager Balanced Fund	-	534,527	51,100,486
ipac Multi-Manager Stable Fund	-	-	9,743,807
ipac Multi-Manager Hong Kong Equity Fund	-	3,724,725	1,884,715,532
ipac Multi-Manager Hong Kong Liquidity Fund	-	12,561	170,781,053
	US\$	US\$	US\$
ipac Multi-Manager Global Equity Fund	-	979,502	106,892,442
ipac Multi-Manager Europe Equity Fund	-	337,154	24,386,340
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	-	1,413,917	119,491,748
ipac Multi-Manager Japan Equity Fund	-	5,206,524	35,760,708
ipac Multi-Manager Global Bond Fund	-	152,849	70,546,723
ipac Multi-Manager Global Bond Fund (HKD Hedged)	-	24,444	17,976,149

Transaction Costs

Transaction costs including brokerage, commissions and taxes of each Sub-Fund during each of the following financial periods are as follows:

	Period ended <u>6.8.2013</u> HK\$	Year ended <u>31.12.2011</u> HK\$	Year ended <u>31.12.2010</u> HK\$
ipac Multi-Manager Growth Fund	-	-	-
ipac Multi-Manager Balanced Fund	-	-	-
ipac Multi-Manager Stable Fund	-	-	-
ipac Multi-Manager Hong Kong Equity Fund	-	1,067,811	2,979,712
ipac Multi-Manager Hong Kong Liquidity Fund	-	-	-
	US\$	US\$	US\$
ipac Multi-Manager Global Equity Fund	-	63,410	116,334
ipac Multi-Manager Europe Equity Fund	-	17,134	12,854
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	-	190,374	12,350
ipac Multi-Manager Japan Equity Fund	516	3,949	3,352
ipac Multi-Manager Global Bond Fund	-	-	-
ipac Multi-Manager Global Bond Fund (HKD Hedged)	-	-	-

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

INVESTMENT REPORT - continued

FOR THE TRUST FUND

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

Fund Expense Ratio

The purpose of fund expense ratio ("FER") is to provide a measure of the total level of expenses incurred in investing through the Sub-Fund, including the costs incurred at lower level collective investment schemes. The FER of the Sub-Fund - Class A/ Class B/ Class R is shown for the financial period from 1 January 2012 to 31 December 2012.

ipac Multi-Manager Growth Fund	0.36%
ipac Multi-Manager Balanced Fund	0.77%
ipac Multi-Manager Stable Fund	0.05%
ipac Multi-Manager Global Equity Fund	0.91%
ipac Multi-Manager Europe Equity Fund	1.10%
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	0.64%
ipac Multi-Manager Japan Equity Fund	2.21%
ipac Multi-Manager Hong Kong Equity Fund	1.75%
ipac Multi-Manager Global Bond Fund	0.64%
ipac Multi-Manager Global Bond Fund (HKD Hedged)	-
ipac Multi-Manager Hong Kong Liquidity Fund	0.49%

The Sub-Funds currently offer three different Classes of Units: Class A, Class B and Class R. Class A and Class B are available for retail and non-retirement scheme institutional investors. Class R is available for subscription by retirement investors. The Manager is entitled to receive a realisation charge on the realisation of Class B Units of up to 6.0 per cent of the realisation price of every Class B Unit realised.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GROWTH FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
AT 6 AUGUST 2013 (DATE OF TERMINATION)**

	<u>At 6.8.2013</u> % of Net Assets	<u>At 31.12.2011</u> % of Net Assets
QUOTED UNIT TRUSTS		
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	N/A	22.65
ipac Multi-Manager Europe Equity Fund	N/A	4.66
ipac Multi-Manager Global Bond Fund	N/A	4.85
ipac Multi-Manager Global Bond Fund (HKD Hedged)	N/A	1.67
ipac Multi-Manager Global Equity Fund	N/A	47.64
ipac Multi-Manager Hong Kong Equity Fund	N/A	11.52
ipac Multi-Manager Hong Kong Liquidity Fund	N/A	0.17
ipac Multi-Manager Japan Equity Fund	N/A	7.09
TOTAL INVESTMENT PORTFOLIO	N/A	100.25
OTHER NET LIABILITIES	N/A	(0.25)
NET ASSETS	N/A	100.00

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER BALANCED FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
AT 6 AUGUST 2013 (DATE OF TERMINATION)**

	<u>At 6.8.2013</u> % of Net Assets	<u>At 31.12.2011</u> % of Net Assets
QUOTED UNIT TRUSTS		
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	N/A	34.99
ipac Multi-Manager Europe Equity Fund	N/A	7.90
ipac Multi-Manager Global Bond Fund	N/A	27.16
ipac Multi-Manager Global Bond Fund (HKD Hedged)	N/A	9.07
ipac Multi-Manager Global Equity Fund	N/A	67.08
ipac Multi-Manager Hong Kong Equity Fund	N/A	18.79
ipac Multi-Manager Hong Kong Liquidity Fund	N/A	0.06
ipac Multi-Manager Japan Equity Fund	N/A	8.24
	<hr/>	<hr/>
TOTAL INVESTMENT PORTFOLIO	N/A	173.29
	<hr/>	<hr/>
OTHER NET LIABILITIES	N/A	(73.29)
	<hr/>	<hr/>
NET ASSETS	<u>N/A</u>	<u>100.00</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER STABLE FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
AT 6 AUGUST 2013 (DATE OF TERMINATION)**

	<u>At 6.8.2013</u> % of Net Assets	<u>At 31.12.2011</u> % of Net Assets
QUOTED UNIT TRUSTS		
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	N/A	N/A
ipac Multi-Manager Europe Equity Fund	N/A	N/A
ipac Multi-Manager Global Bond Fund	N/A	N/A
ipac Multi-Manager Global Bond Fund (HKD Hedged)	N/A	N/A
ipac Multi-Manager Global Equity Fund	N/A	N/A
ipac Multi-Manager Hong Kong Equity Fund	N/A	N/A
ipac Multi-Manager Hong Kong Liquidity Fund	N/A	N/A
ipac Multi-Manager Japan Equity Fund	N/A	N/A
	<hr/>	<hr/>
TOTAL INVESTMENT PORTFOLIO	N/A	N/A
OTHER NET ASSETS	N/A	N/A
	<hr/>	<hr/>
NET ASSETS	N/A	N/A

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL EQUITY FUND

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
AT 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>At 6.8.2013</u> % of Net Assets	<u>At 31.12.2011</u> % of Net Assets
LISTED EQUITIES		
Canada	<u>N/A</u>	<u>0.03</u>
TOTAL INVESTMENT PORTFOLIO	N/A	0.03
OTHER NET ASSETS	<u>N/A</u>	<u>99.97</u>
NET ASSETS	<u>N/A</u>	<u>100.00</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER EUROPE EQUITY FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
AT 6 AUGUST 2013 (DATE OF TERMINATION)**

	<u>At 6.8.2013</u> % of Net Assets	<u>At 31.12.2011</u> % of Net Assets
TOTAL INVESTMENT PORTFOLIO	N/A	-
OTHER NET ASSETS	<u>N/A</u>	<u>100.00</u>
NET ASSETS	<u>N/A</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 6 AUGUST 2013 (DATE OF TERMINATION)**

	<u>At 6.8.2013</u>	<u>At 31.12.2011</u>
	% of	% of
	Net Assets	Net Assets
LISTED EQUITIES		
Hong Kong	N/A	59.37
TOTAL INVESTMENT PORTFOLIO	<u>N/A</u>	<u>59.37</u>
OTHER NET ASSETS	<u>N/A</u>	<u>40.63</u>
NET ASSETS	<u><u>N/A</u></u>	<u><u>100.00</u></u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER JAPAN EQUITY FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
AT 6 AUGUST 2013 (DATE OF TERMINATION)**

	<u>At 6.8.2013</u>	<u>At 31.12.2011</u>
	% of	% of
	Net Assets	Net Assets
LISTED EQUITIES		
Consumer Discretionary	N/A	33.12
Energy	N/A	2.59
Financials	N/A	15.46
Industrials	N/A	18.71
Information Technology	N/A	5.68
Materials	N/A	6.46
Telecommunication Services	N/A	7.31
Utilities	N/A	3.12
TOTAL INVESTMENT PORTFOLIO	<hr/> N/A	<hr/> 92.45
OTHER NET ASSETS	<hr/> N/A	<hr/> 7.55
NET ASSETS	<hr/> N/A	<hr/> 100.00

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER HONG KONG EQUITY FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
AT 6 AUGUST 2013 (DATE OF TERMINATION)**

	<u>At 6.8.2013</u> % of Net Assets	<u>At 31.12.2011</u> % of Net Assets
TOTAL INVESTMENT PORTFOLIO	N/A	-
OTHER NET ASSETS	<u>N/A</u>	<u>100.00</u>
NET ASSETS	<u>N/A</u>	<u>100.00</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL BOND FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
AT 6 AUGUST 2013 (DATE OF TERMINATION)**

	<u>At 6.8.2013</u> % of Net Assets	<u>At 31.12.2011</u> % of Net Assets
TOTAL INVESTMENT PORTFOLIO	N/A	-
OTHER NET ASSETS	<u>N/A</u>	<u>100.00</u>
NET ASSETS	<u>N/A</u>	<u>100.00</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL BOND FUND (HKD HEDGED)

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
AT 6 AUGUST 2013 (DATE OF TERMINATION)**

	<u>At 6.8.2013</u>	<u>At 31.12.2011</u>
	% of	% of
	Net Assets	Net Assets
QUOTED UNIT TRUSTS		
ipac Multi-Manager Global Bond Fund	<u>N/A</u>	<u>205.93</u>
TOTAL INVESTMENT PORTFOLIO	N/A	205.93
OTHER NET LIABILITIES	<u>N/A</u>	<u>(105.93)</u>
NET ASSETS	<u>N/A</u>	<u>100.00</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER HONG KONG LIQUIDITY FUND

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
AT 6 AUGUST 2013 (DATE OF TERMINATION)**

	<u>At 6.8.2013</u> % of Net Assets	<u>At 31.12.2011</u> % of Net Assets
TOTAL INVESTMENT PORTFOLIO	N/A	-
OTHER NET ASSETS	<u>N/A</u>	<u>100.00</u>
NET ASSETS	<u>N/A</u>	<u>100.00</u>

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GROWTH FUND

INVESTMENT PORTFOLIO

AT 6 AUGUST 2013 (DATE OF TERMINATION)

<u>Particulars of quoted unit trusts</u>	<u>Holding</u>	<u>Value</u> <u>HK\$</u>	<u>% of</u> <u>Net Assets</u>
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	-	-	N/A
ipac Multi-Manager Europe Equity Fund	-	-	N/A
ipac Multi-Manager Global Bond Fund	-	-	N/A
ipac Multi-Manager Global Bond Fund (HKD Hedged)	-	-	N/A
ipac Multi-Manager Global Equity Fund	-	-	N/A
ipac Multi-Manager Hong Kong Equity Fund	-	-	N/A
ipac Multi-Manager Hong Kong Liquidity Fund	-	-	N/A
ipac Multi-Manager Japan Equity Fund	-	-	N/A
TOTAL VALUE OF INVESTMENTS, AT MARKET VALUE		-	N/A
OTHER NET ASSETS		-	N/A
NET ASSETS		-	N/A

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 6 AUGUST 2013 (DATE OF TERMINATION)

<u>Particulars of quoted unit trusts</u>	<u>Holding</u>	<u>Value</u> <u>HK\$</u>	<u>% of</u> <u>Net Assets</u>
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	-	-	N/A
ipac Multi-Manager Europe Equity Fund	-	-	N/A
ipac Multi-Manager Global Bond Fund	-	-	N/A
ipac Multi-Manager Global Bond Fund (HKD Hedged)	-	-	N/A
ipac Multi-Manager Global Equity Fund	-	-	N/A
ipac Multi-Manager Hong Kong Equity Fund	-	-	N/A
ipac Multi-Manager Hong Kong Liquidity Fund	-	-	N/A
ipac Multi-Manager Japan Equity Fund	-	-	N/A
TOTAL VALUE OF INVESTMENTS, AT MARKET VALUE		-	N/A
OTHER NET ASSETS		-	N/A
NET ASSETS		-	N/A

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 6 AUGUST 2013 (DATE OF TERMINATION)

<u>Particulars of quoted unit trusts</u>	<u>Holding</u>	<u>Value</u> HK\$	<u>% of</u> <u>Net Assets</u>
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	-	-	N/A
ipac Multi-Manager Europe Equity Fund	-	-	N/A
ipac Multi-Manager Global Bond Fund	-	-	N/A
ipac Multi-Manager Global Bond Fund (HKD Hedged)	-	-	N/A
ipac Multi-Manager Global Equity Fund	-	-	N/A
ipac Multi-Manager Hong Kong Equity Fund	-	-	N/A
ipac Multi-Manager Hong Kong Liquidity Fund	-	-	N/A
ipac Multi-Manager Japan Equity Fund	-	-	N/A
TOTAL VALUE OF INVESTMENTS, AT MARKET VALUE		-	N/A
OTHER NET ASSETS		-	N/A
NET LIABILITIES		-	N/A

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 6 AUGUST 2013 (DATE OF TERMINATION)

<u>Particulars of listed equity investments</u>	<u>Holding</u>	<u>Value</u> US\$	<u>% of</u> <u>Net Assets</u>
<u>CANADA</u>			
NEXEN INC	-	-	N/A
TOTAL VALUE OF INVESTMENTS, AT MARKET VALUE		-	N/A
OTHER NET ASSETS		-	N/A
TOTAL NET ASSETS		-	N/A

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 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>Value</u> US\$	<u>% of</u> <u>Net Assets</u>
OTHER NET ASSETS	-	N/A
TOTAL NET ASSETS	-	N/A

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

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

INVESTMENT PORTFOLIO

AT 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>Value</u> US\$	<u>% of</u> <u>Net Assets</u>
OTHER NET ASSETS	-	N/A
TOTAL NET ASSETS	-	N/A

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 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>Value</u> HK\$	<u>% of</u> <u>Net Assets</u>
OTHER NET ASSETS	-	N/A
TOTAL NET ASSETS	-	N/A

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL BOND FUND

INVESTMENT PORTFOLIO

AT 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>Value</u> US\$	<u>% of</u> <u>Net Assets</u>
OTHER NET ASSETS	-	N/A
TOTAL NET ASSETS	-	N/A

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

IPAC MULTI-MANAGER GLOBAL BOND FUND (HKD HEDGED)

INVESTMENT PORTFOLIO

AT 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>Value</u> US\$	<u>% of</u> <u>Net Assets</u>
OTHER NET LIABILITIES	-	N/A
NET ASSETS	-	N/A

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 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>Value</u> HK\$	<u>% of</u> <u>Net Asset</u>
OTHER NET ASSETS	-	N/A
TOTAL NET ASSETS	-	N/A

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

PERFORMANCE TABLE

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

1. NET ASSET VALUE

The total net asset value and net asset value per unit of the Sub-Funds as at the end of each financial year are as follow:

ipac Multi-Manager Growth Fund

	<u>Total net asset value</u>	<u>Net asset value per unit - Class A/ Class B/ Class R</u>
	HK\$	HK\$
6 Aug 2013	-	-
2011	6,996,766	12.65
2010	106,423,916	11.93
2009	88,513,326	10.86
2008	49,655,282	8.03
2007	50,692,821	13.95
2006	10,338,872	11.67

ipac Multi-Manager Balanced Fund

	<u>Total net asset value</u>	<u>Net asset value per unit - Class A/ Class B/ Class R</u>
	HK\$	HK\$
6 Aug 2013	-	-
2011	534,527	10.51
2010	51,100,486	11.96
2009	46,194,130	10.96
2008	30,711,535	8.55
2007	30,351,464	13.19
2006	1,924,223	11.35

ipac Multi-Manager Stable Fund

	<u>Total net asset value</u>	<u>Net asset value per unit - Class A/ Class B/ Class R</u>
	HK\$	HK\$
6 Aug 2013	-	-
2011	-	-
2010	9,743,807	11.94
2009	10,651,131	11.16
2008	6,576,056	9.82
2007	3,351,489	11.81
2006	82,014	10.83

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

PERFORMANCE TABLE

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

1. NET ASSET VALUE - continued

ipac Multi-Manager Global Equity Fund

	<u>Total net asset value</u>	<u>Net asset value per unit - Class A/Class B/ Class R</u>
	US\$	US\$
6 Aug 2013	-	-
2011	979,502	16.64
2010	106,892,442	10.79
2009	93,591,965	10.12
2008	63,084,430	7.76
2007	95,201,567	14.68
2006	63,925,918	13.63

ipac Multi-Manager Europe Equity Fund

	<u>Total net asset value</u>	<u>Net asset value per unit - Class A/Class B/ Class R</u>
	US\$	US\$
6 Aug 2013	-	-
2011	337,154	8.64
2010	24,386,340	10.92
2009	22,841,285	10.49
2008	15,586,536	8.46
2007	28,148,573	16.37
2006	18,095,232	15.07

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

	<u>Total net asset value</u>	<u>Net asset value per unit - Class A/ Class B/ Class R</u>
	US\$	US\$
6 Aug 2013	-	-
2011	1,413,917	13.84
2010	119,491,748	16.72
2009	95,736,999	15.33
2008	49,492,128	10.03
2007	80,759,217	19.95
2006	33,162,558	14.61

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

PERFORMANCE TABLE

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

1. NET ASSET VALUE - continued

ipac Multi-Manager Japan Equity Fund

	<u>Total net asset value</u>	<u>Net asset value per unit - Class A/ Class B/ Class R</u>
	US\$	US\$
6 Aug 2013	-	-
2011	5,206,524	8.78
2010	35,760,708	10.35
2009	35,554,923	9.14
2008	32,489,421	8.86
2007	48,532,333	12.57
2006	72,329,487	13.32

ipac Multi-Manager Hong Kong Equity Fund

	<u>Total net asset value</u>	<u>Net asset value per unit - Class A/ Class B/ Class R</u>
	HK\$	HK\$
6 Aug 2013	-	-
2011	3,724,725	17.37
2010	1,884,715,532	23.80
2009	1,417,644,294	20.61
2008	697,562,239	12.73
2007	1,066,811,060	23.95
2006	416,483,435	16.67

ipac Multi-Manager Global Bond Fund

	<u>Total net asset value</u>	<u>Net asset value per unit - Class A/ Class B/ Class R</u>
	US\$	US\$
6 Aug 2013	-	-
2011	152,849	13.45
2010	70,546,723	12.27
2009	62,499,209	11.44
2008	50,400,943	10.75
2007	66,060,015	10.95
2006	51,042,931	10.17

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

PERFORMANCE TABLE

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

1. NET ASSET VALUE - continued

ipac Multi-Manager Global Bond Fund (HKD Hedged)

	<u>Total net asset value</u>	<u>Net asset value per unit - Class A/ Class B/ Class R</u>
	US\$	US\$
6 Aug 2013	-	-
2011	24,444	12.34
2010	17,976,149	11.61
2009	16,019,511	11.10
2008	12,435,069	10.69
2007	32,668,135	10.70
2006	30,011,408	10.48

ipac Multi-Manager Hong Kong Liquidity Fund

	<u>Total net asset value</u>	<u>Net asset value per unit - Class A/ Class B/ Class R</u>
	HK\$	HK\$
6 Aug 2013	-	-
2011	12,561	11.51
2010	170,781,053	11.31
2009	171,308,314	11.32
2008	146,414,454	11.27
2007	129,743,273	11.01
2006	95,981,538	10.58

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

PERFORMANCE TABLE

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

2. ISSUE AND REALISATION PRICE

Lowest realisation price and highest issue price per unit - Class A/ Class B/ Class R during the financial years of the Sub-Funds:

ipac Multi-Manager Growth Fund

	Highest issue price HK\$	Lowest realisation price HK\$	Net investment return * %
For the period from 1 January 2012 to 6 August 2013 (date of termination)	13.12	9.90	(100.00)
For the year ended 31 December 2011	12.65	9.54	5.59
For the year ended 31 December 2010	12.19	9.70	9.91
For the year ended 31 December 2009	11.07	6.60	35.24
For the year ended 31 December 2008	13.99	6.84	(42.30)
For the year ended 31 December 2007	14.86	11.36	19.29
For the period from 6 February 2006 to 31 December 2006	11.74	9.48	16.70

ipac Multi-Manager Balanced Fund

	Highest issue price HK\$	Lowest realisation price HK\$	Net investment return * %
For the period from 1 January 2012 to 6 August 2013 (date of termination)	10.13	10.13	(100.00)
For the year ended 31 December 2011	12.90	10.05	(12.33)
For the year ended 31 December 2010	12.24	10.04	9.19
For the year ended 31 December 2009	11.19	7.23	28.24
For the year ended 31 December 2008	13.24	7.42	(35.12)
For the year ended 31 December 2007	13.82	11.13	16.08
For the period from 6 February 2006 to 31 December 2006	11.41	9.61	13.50

ipac Multi-Manager Stable Fund

	Highest issue price HK\$	Lowest realisation price HK\$	Net investment return * %
For the period from 1 January 2012 to 6 August 2013 (date of termination)	-	-	(100.00)
For the year ended 31 December 2011	12.57	11.87	(100.00)
For the year ended 31 December 2010	12.31	10.77	7.07
For the year ended 31 December 2009	11.44	8.82	13.62
For the year ended 31 December 2008	11.94	8.90	(16.68)
For the year ended 31 December 2007	11.97	10.72	8.85
For the period from 6 February 2006 to 31 December 2006	10.90	9.83	8.30

ipac Multi-Manager Global Equity Fund

	Highest issue price US\$	Lowest realisation price US\$	Net investment return * %
For the period from 1 January 2012 to 6 August 2013 (date of termination)	17.14	9.69	(100.00)
For the year ended 31 December 2011	16.79	8.54	53.01
For the year ended 31 December 2010	10.82	8.72	6.21
For the year ended 31 December 2009	10.22	6.00	30.24
For the year ended 31 December 2008	14.67	6.42	(47.14)
For the year ended 31 December 2007	15.73	13.19	7.69
For the year ended 31 December 2006	13.72	11.37	17.30
For the period from 6 February 2006 to 31 December 2006	11.80	9.74	16.20

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

PERFORMANCE TABLE

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

2. ISSUE AND REALISATION PRICE - continued

ipac Multi-Manager Europe Equity Fund

	Highest issue price US\$	Lowest realisation price US\$	Net investment return * %
For the period from 1 January 2012 to 6 August 2013 (date of termination)	9.00	8.61	(100.00)
For the year ended 31 December 2011	12.50	8.18	(20.88)
For the year ended 31 December 2010	11.38	8.29	4.00
For the year ended 31 December 2009	10.97	6.08	23.82
For the year ended 31 December 2008	16.49	7.09	(48.23)
For the year ended 31 December 2007	17.79	14.53	8.62
For the year ended 31 December 2006	15.14	11.71	31.85
For the period from 5 January 2005 to 31 December 2005	11.61	9.90	14.30

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

	Highest issue price US\$	Lowest realisation price US\$	Net investment return * %
For the period from 1 January 2012 to 6 August 2013 (date of termination)	13.79	11.03	(100.00)
For the year ended 31 December 2011	17.42	12.67	(17.32)
For the year ended 31 December 2010	17.23	12.57	8.91
For the year ended 31 December 2009	15.54	8.83	52.18
For the year ended 31 December 2008	20.01	8.09	(49.55)
For the year ended 31 December 2007	22.06	14.10	36.74
For the year ended 31 December 2006	14.71	11.44	24.66
For the period from 5 January 2005 to 31 December 2005	11.85	9.90	17.20

ipac Multi-Manager Japan Equity Fund

	Highest issue price US\$	Lowest realisation price US\$	Net investment return * %
For the period from 1 January 2012 to 6 August 2013 (date of termination)	9.62	8.72	(100.00)
For the year ended 31 December 2011	10.96	8.47	(14.98)
For the year ended 31 December 2010	10.37	8.58	13.11
For the year ended 31 December 2009	9.65	6.58	3.16
For the year ended 31 December 2008	13.09	7.61	(29.58)
For the year ended 31 December 2007	14.47	12.16	(5.63)
For the year ended 31 December 2006	14.67	11.72	5.80
For the period from 5 January 2005 to 31 December 2005	12.79	9.37	25.90

ipac Multi-Manager Hong Kong Equity Fund

	Highest issue price HK\$	Lowest realisation price HK\$	Net investment return * %
For the period from 1 January 2012 to 6 August 2013 (date of termination)	17.42	17.36	(100.00)
For the year ended 31 December 2011	24.91	16.76	(27.14)
For the year ended 31 December 2010	25.55	18.41	15.45
For the year ended 31 December 2009	21.30	10.75	61.83
For the year ended 31 December 2008	23.87	9.58	(46.77)
For the year ended 31 December 2007	25.74	15.55	43.67
For the year ended 31 December 2006	16.74	11.70	43.21
For the period from 5 January 2005 to 31 December 2005	11.81	9.75	16.40

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

PERFORMANCE TABLE

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

2. ISSUE AND REALISATION PRICE - continued

ipac Multi-Manager Global Bond Fund

	Highest issue price US\$	Lowest realisation price US\$	Net investment return * %
For the period from 1 January 2012 to 6 August 2013 (date of termination)	13.42	13.32	(100.00)
For the year ended 31 December 2011	13.48	12.03	9.62
For the year ended 31 December 2010	12.85	11.15	7.07
For the year ended 31 December 2009	11.95	9.73	6.60
For the year ended 31 December 2008	11.74	9.81	(1.92)
For the year ended 31 December 2007	11.17	9.98	7.67
For the year ended 31 December 2006	10.41	9.57	5.17
For the period from 5 January 2005 to 31 December 2005	10.14	9.51	(3.30)

ipac Multi-Manager Global Bond Fund (HKD Hedged)

	Highest issue price US\$	Lowest realisation price US\$	Net investment return * %
For the period from 1 January 2012 to 6 August 2013 (date of termination)	12.33	12.14	(100.00)
For the year ended 31 December 2011	13.49	11.50	6.36
For the year ended 31 December 2010	12.04	11.11	4.68
For the year ended 31 December 2009	11.22	10.21	3.83
For the year ended 31 December 2008	10.93	10.14	(0.19)
For the year ended 31 December 2007	10.80	10.28	2.19
For the year ended 31 December 2006	10.65	10.16	1.35
For the period from 5 January 2005 to 31 December 2005	10.36	9.92	3.40

ipac Multi-Manager Hong Kong Liquidity Fund

	Highest issue price HK\$	Lowest realisation price HK\$	Net investment return * %
For the period from 1 January 2012 to 6 August 2013 (date of termination)	11.55	11.53	(100.00)
For the year ended 31 December 2011	12.46	11.28	1.77
For the year ended 31 December 2010	11.34	11.30	(0.09)
For the year ended 31 December 2009	11.33	11.26	0.44
For the year ended 31 December 2008	11.28	10.99	2.36
For the year ended 31 December 2007	11.02	10.58	4.06
For the year ended 31 December 2006	10.59	10.18	3.83
For the period from 5 January 2005 to 31 December 2005	10.20	9.98	1.90

Past performance figures are for information only and are not necessarily an indication of future performance. The Sub-Funds are subject to market fluctuations and to risks inherent in all investments. The prices of units of the Sub-Funds and the income from them may go down as well as up. For details, please refer to the offering documents of the Sub-Funds.

* (Present year's net asset value per unit / Last year's net asset value per unit) -1 under the Sub-Fund's valuation rules.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE AND UNITHOLDERS OF THE SUB-FUNDS OF IPAC MULTI-MANAGER INVESTMENT FUND SERIES

Report on the Financial Statements

We have audited the financial statements of ipac Multi-Manager Growth Fund, ipac Multi-Manager Balanced Fund, ipac Multi-Manager Stable Fund, ipac Multi-Manager Global Equity Fund, ipac Multi-Manager Europe Equity Fund, ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund, ipac Multi-Manager Japan Equity Fund, ipac Multi-Manager Hong Kong Equity Fund, ipac Multi-Manager Global Bond Fund, ipac Multi-Manager Global Bond Fund (HKD Hedged) and ipac Multi-Manager Hong Kong Liquidity Fund, sub-funds of ipac Multi-Manager Investment Fund Series (the "Trust Fund") (collectively referred to as the "Sub-Funds") set out on pages 48 to 98, which comprise the statements of financial position as at 6 August 2013 (date of termination), and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the period from 1 January 2012 to 6 August 2013 (date of termination), and a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Financial Statements

The trustee of the Sub-Funds is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), the relevant provisions of the constitutive documents of the Sub-Funds, the Mandatory Provident Fund Schemes Ordinance (the "Ordinance"), the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), the Code on MPF Investment Funds (the "Code") and other relevant guidelines issued by the Mandatory Provident Fund Schemes Authority (the "MPFA"), and the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC"), and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with agreed terms of the engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 "The Audit of Retirement Schemes" issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. In addition, we are required to assess whether the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the constitutive documents of the Sub-Funds, and the disclosure requirements of the Code on Unit Trust and Mutual Funds issued by the SFC.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE AND UNITHOLDERS OF THE SUB-FUNDS OF IPAC MULTI-MANAGER INVESTMENT FUND SERIES - continued

Report on the Financial Statements - continued

Auditor's Responsibility - continued

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Sub-Funds give a true and fair view of the financial positions of the Sub-Funds as at 6 August 2013 (date of termination), and of the financial transactions and cash flows for the period from 1 January 2012 to 6 August 2013 (date of termination) in accordance with Hong Kong Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 2 to the financial statements which indicates that the Trust Fund and the Sub-Funds were terminated on 6 August 2013 (date of termination). Accordingly, the financial statements of the Sub-Funds for the period from 1 January 2012 to 6 August 2013 (date of termination) have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Sub-Funds' assets to net realisable value. Provision has also been made for any contractual commitment that has become onerous at the end of the reporting period. The financial statements do not include any provision for the future costs of terminating the Sub-Funds except to the extent that such costs were committed at the end of the reporting period.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE AND UNITHOLDERS OF THE SUB-FUNDS OF IPAC MULTI-MANAGER INVESTMENT FUND SERIES (THE "TRUST FUND") - continued

Report on matters under the Code on Unit Trusts and Mutual Funds issued by the SFC

In our opinion, the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant provisions of the constitutive documents of the Sub-Funds and the disclosure requirements of the Code on Unit Trusts and Mutual Funds issued by the SFC.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF FINANCIAL POSITION AT 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>Notes</u>	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\$
ASSETS							
Held-for-trading investments		-	-	-	-	-	-
Subscriptions receivable	7	-	-	-	-	-	-
Accounts receivable	7	-	-	-	-	-	-
Cash and deposits at banks	8	66	-	-	-	-	13
		<u>66</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>
LIABILITIES							
Redemptions payable		-	-	-	-	-	-
Accounts payable		-	-	-	-	-	-
Accruals		66	-	-	-	-	13
		<u>66</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>
TOTAL EQUITY							
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UNITS IN ISSUE							
	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSET VALUE PER UNIT - Class A/ Class B/ Class R							
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF FINANCIAL POSITION AT 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>Notes</u>	ipac Multi- Manager Japan Equity Fund US\$	ipac Multi- Manager Hong Kong Equity Fund HK\$	ipac Multi- Manager Global Bond Fund US\$	ipac Multi- Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi- Manager Hong Kong Liquidity Fund HK\$
ASSETS						
Held-for-trading investments		-	-	-	-	-
Subscriptions receivable	7	-	-	-	-	-
Accounts receivable	7	-	-	-	-	-
Cash and deposits at banks	8	-	-	-	-	-
		-	-	-	-	-
LIABILITIES						
Redemptions payable		-	-	-	-	-
Accounts payable		-	-	-	-	-
Accruals		-	-	-	-	-
		-	-	-	-	-
TOTAL EQUITY		-	-	-	-	-
UNITS IN ISSUE	12	-	-	-	-	-
NET ASSET VALUE PER UNIT - Class A/ Class B/ Class R		-	-	-	-	-

The notes on pages 64 to 98 form an integral part of these financial statements.

Signed for and on behalf of

AXA China Region Trustees Ltd

AXA Investment Managers Asia Ltd

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2011

	Notes	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\$
ASSETS							
Held-for-trading investments		7,014,273	926,260	156,228	334	-	839,415
Subscriptions receivable	7	46,794	-	-	-	-	-
Accounts receivable	7	-	-	1,761	-	-	-
Cash and deposits at banks	8	11,387	33,322	9,909	1,367,767	342,694	708,184
		<u>7,072,454</u>	<u>959,582</u>	<u>167,898</u>	<u>1,368,101</u>	<u>342,694</u>	<u>1,547,599</u>
LIABILITIES							
Redemptions payable		-	141,554	13,988	378,814	2,153	124,314
Accounts payable		-	-	-	-	-	-
Accruals		75,688	283,501	153,910	9,785	3,387	9,368
		<u>75,688</u>	<u>425,055</u>	<u>167,898</u>	<u>388,599</u>	<u>5,540</u>	<u>133,682</u>
TOTAL EQUITY		<u>6,996,766</u>	<u>534,527</u>	<u>-</u>	<u>979,502</u>	<u>337,154</u>	<u>1,413,917</u>
UNITS IN ISSUE	12	<u>553,026</u>	<u>50,816</u>	<u>-</u>	<u>58,833</u>	<u>39,018</u>	<u>102,090</u>
NET ASSET VALUE PER UNIT- Class A/ Class B/ Class R		<u>HK\$12.65</u>	<u>HK\$10.51</u>	<u>-</u>	<u>US\$16.64</u>	<u>US\$8.64</u>	<u>US\$13.84</u>

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2011

	<u>Notes</u>	ipac Multi- Manager Japan Equity Fund US\$	ipac Multi-Manager Hong Kong Equity Fund HK\$	ipac Multi- Manager Global Bond Fund US\$	ipac Multi-Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi-Manager Hong Kong Liquidity Fund HK\$
ASSETS						
Held-for-trading investments		4,813,481	-	-	50,337	-
Subscriptions receivable	7	2	48	21	-	-
Accounts receivable	7	5,312	-	29,999	-	-
Cash and deposits at banks	8	446,874	4,377,092	150,399	8,502	17,820
		<u>5,265,669</u>	<u>4,377,140</u>	<u>180,419</u>	<u>58,839</u>	<u>17,820</u>
LIABILITIES						
Redemptions payable		39,000	583,191	27,010	38	434
Accounts payable		747	-	-	29,999	-
Accruals		19,398	69,224	560	4,358	4,825
		<u>59,145</u>	<u>652,415</u>	<u>27,570</u>	<u>34,395</u>	<u>5,259</u>
TOTAL EQUITY		<u>5,206,524</u>	<u>3,724,725</u>	<u>152,849</u>	<u>24,444</u>	<u>12,561</u>
UNITS IN ISSUE	12	<u>592,840</u>	<u>214,320</u>	<u>11,359</u>	<u>1,980</u>	<u>1,091</u>
NET ASSET VALUE PER UNIT - Class A/ Class B/ Class R		<u>US\$8.78</u>	<u>HK\$17.37</u>	<u>US\$13.45</u>	<u>US\$12.34</u>	<u>HK\$11.51</u>

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

	Note	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\$
INCOME							
Rebates by trustee	11	-	-	-	-	-	-
Dividend income		-	-	-	-	-	-
Interest on bank deposits		-	-	-	53	16	28
Interest on bonds		-	-	-	-	-	-
Other income		20	210	734	2,670	814	-
Withholding tax		-	-	-	-	-	-
		<u>20</u>	<u>210</u>	<u>734</u>	<u>2,723</u>	<u>830</u>	<u>28</u>
EXPENDITURE							
Management fees	11	-	-	-	-	-	-
Servicing fees	11	574	-	-	35	17	536
Trustee fees	11	608	-	-	52	28	802
Transaction costs		-	-	-	-	-	-
Other expenses		66	-	1,761	-	-	4,405
Write-off of investments		-	-	-	561	-	-
		<u>1,248</u>	<u>-</u>	<u>1,761</u>	<u>648</u>	<u>45</u>	<u>5,743</u>
NET INCOME/(LOSS) BEFORE INVESTMENT AND FOREIGN EXCHANGE GAINS/(LOSSES)		(1,228)	210	(1,027)	2,075	785	(5,715)
NET GAINS/(LOSSES) ON DISPOSAL OF INVESTMENTS		(340,051)	46,137	13,664	4	-	(943,602)
NET UNREALISED GAINS/(LOSSES) IN VALUE OF INVESTMENTS		(936,060)	(45,698)	(12,598)	249	-	766,787
NET REALISED AND UNREALISED GAINS/(LOSSES) ON FOREIGN EXCHANGE		(205)	(78)	(39)	(24)	(53)	-
NET REALISED AND UNREALISED GAINS/(LOSSES) ON FOREIGN EXCHANGE CONTRACTS		-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		<u>(1,277,544)</u>	<u>571</u>	<u>-</u>	<u>2,304</u>	<u>732</u>	<u>(182,530)</u>

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>Note</u>	ipac Multi-Manager Japan Equity Fund US\$	ipac Multi-Manager Hong Kong Equity Fund HK\$	ipac Multi-Manager Global Bond Fund US\$	ipac Multi-Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi-Manager Hong Kong Liquidity Fund HK\$
INCOME						
Rebates by trustee	11	-	-	-	-	-
Dividend income		-	-	-	-	-
Interest on bank deposits		7	81	6	-	1
Interest on bonds		-	-	-	-	-
Other income		2	-	-	27	-
Withholding tax		-	-	-	-	-
		<u>9</u>	<u>81</u>	<u>6</u>	<u>27</u>	<u>1</u>
EXPENDITURE						
Management fees	11	6,532	-	-	-	-
Servicing fees	11	1,281	149	22	-	1
Trustee fees	11	1,602	223	36	-	1
Transaction costs		516	-	-	-	-
Other expenses		127	-	251	-	-
		<u>10,058</u>	<u>372</u>	<u>309</u>	<u>-</u>	<u>2</u>
NET INCOME/(LOSS) BEFORE INVESTMENT AND FOREIGN EXCHANGE GAINS/(LOSSES)		(10,049)	(291)	(303)	27	(1)
NET GAINS/(LOSSES) ON DISPOSAL OF INVESTMENTS		(455,545)	-	-	174	-
NET UNREALISED GAINS/(LOSSES) IN VALUE OF INVESTMENTS		818,196	-	-	(349)	-
NET REALISED AND UNREALISED GAINS/(LOSSES) ON FOREIGN EXCHANGE		(9,471)	-	-	-	-
NET REALISED AND UNREALISED GAINS/(LOSSES) ON FOREIGN EXCHANGE CONTRACTS		-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		<u>343,131</u>	<u>(291)</u>	<u>(303)</u>	<u>(148)</u>	<u>(1)</u>

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	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\$
INCOME							
Rebates by trustee	11	26,932	9,880	529	-	-	-
Dividend income		-	-	-	962,129	593,613	1,276,948
Interest on bank deposits		-	-	-	210	76	1,267
Interest on bonds		-	-	-	-	-	-
Other income		-	-	1,761	612	77,009	-
Withholding tax		-	-	-	(175,704)	(107,042)	(110,126)
		<u>26,932</u>	<u>9,880</u>	<u>2,290</u>	<u>787,247</u>	<u>563,656</u>	<u>1,168,089</u>
EXPENDITURE							
Management fees	11	20,365	60,261	32,365	616,330	200,818	605,143
Servicing fees	11	3,651	4,931	2,248	82,286	26,837	80,916
Trustee fees	11	-	-	-	123,430	40,256	121,374
Transaction costs		-	-	-	63,410	17,134	190,374
Other expenses		10,218	10,218	10,218	20,249	1,353	14,127
		<u>34,234</u>	<u>75,410</u>	<u>44,831</u>	<u>905,705</u>	<u>286,398</u>	<u>1,011,934</u>
NET INCOME/(LOSS) BEFORE INVESTMENT AND FOREIGN EXCHANGE GAINS/(LOSSES)		(7,302)	(65,530)	(42,541)	(118,458)	277,258	156,155
NET GAINS/(LOSSES) ON DISPOSAL OF INVESTMENTS		(4,833,631)	(2,379,298)	677,747	5,753,301	(1,169,489)	16,500,862
NET UNREALISED GAINS/(LOSSES) IN VALUE OF INVESTMENTS		(5,628,288)	(2,418,431)	(735,753)	(14,824,595)	(2,852,050)	(25,524,693)
NET REALISED AND UNREALISED GAINS/(LOSSES) ON FOREIGN EXCHANGE		-	-	-	27,925	118,399	46,101
NET REALISED AND UNREALISED GAINS/(LOSSES) ON FOREIGN EXCHANGE CONTRACTS		-	-	-	(68,652)	(128,885)	42,319
PROFIT/(LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		<u>(10,469,221)</u>	<u>(4,863,259)</u>	<u>(100,547)</u>	<u>(9,230,479)</u>	<u>(3,754,767)</u>	<u>(8,779,256)</u>

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	ipac Multi-Manager Japan Equity Fund US\$	ipac Multi-Manager Hong Kong Equity Fund HK\$	ipac Multi-Manager Global Bond Fund US\$	ipac Multi-Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi-Manager Hong Kong Liquidity Fund HK\$
INCOME						
Rebates by trustee	11	-	-	-	-	-
Dividend income		327,684	16,398,650	-	-	-
Interest on bank deposits		16	210	582	6	32,539
Interest on bonds		-	-	596,571	-	325,545
Other income		50	-	-	125,981	-
Withholding tax		(22,938)	(763,627)	-	-	-
		<u>304,812</u>	<u>15,635,233</u>	<u>597,153</u>	<u>125,987</u>	<u>358,084</u>
EXPENDITURE						
Management fees	11	140,970	7,616,715	191,399	401	256,635
Servicing fees	11	26,851	1,016,341	38,298	77	128,319
Trustee fees	11	33,564	1,524,512	63,831	128	128,319
Transaction costs		3,949	1,067,811	-	-	-
Other expenses		1,311	10,218	1,319	1,311	10,218
		<u>206,645</u>	<u>11,235,597</u>	<u>294,847</u>	<u>1,917</u>	<u>523,491</u>
NET INCOME/(LOSS) BEFORE INVESTMENT AND FOREIGN EXCHANGE GAINS/(LOSSES)		98,167	4,399,636	302,306	124,070	(165,407)
NET GAINS/(LOSSES) ON DISPOSAL OF INVESTMENTS		(1,022,644)	180,630,610	3,919,716	3,124,170	(980,847)
NET UNREALISED GAINS/(LOSSES) IN VALUE OF INVESTMENTS		(1,295,109)	(289,431,363)	(2,226,563)	(2,704,955)	856,107
NET REALISED AND UNREALISED GAINS/(LOSSES) ON FOREIGN EXCHANGE		(174,218)	2,712	(592,990)	-	-
NET REALISED AND UNREALISED GAINS/(LOSSES) ON FOREIGN EXCHANGE CONTRACTS		(3,971)	(4,490)	550,114	(227,221)	-
PROFIT/(LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		<u>(2,397,775)</u>	<u>(104,402,895)</u>	<u>1,952,583</u>	<u>316,064</u>	<u>(290,147)</u>

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>Note</u>	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\$
BALANCE BROUGHT FORWARD		6,996,766	534,527	-	979,502	337,154	1,413,917
CONTRIBUTIONS FROM UNITS ISSUED		-	-	-	-	1,510	7,401
LESS: REDEMPTIONS ON UNITS REDEEMED		5,719,222	535,098	-	981,806	339,396	1,238,788
		<u>1,277,544</u>	<u>(571)</u>	<u>-</u>	<u>(2,304)</u>	<u>(732)</u>	<u>182,530</u>
PROFIT/(LOSS) FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		<u>(1,277,544)</u>	<u>571</u>	<u>-</u>	<u>2,304</u>	<u>732</u>	<u>(182,530)</u>
BALANCE CARRIED FORWARD		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NUMBER OF UNITS ISSUED	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>171</u>	<u>537</u>
NUMBER OF UNITS REDEEMED	12	<u>553,026</u>	<u>50,816</u>	<u>-</u>	<u>58,833</u>	<u>39,189</u>	<u>102,627</u>

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

**STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)**

	<u>Note</u>	ipac Multi-Manager Japan Equity Fund	ipac Multi-Manager Hong Kong Equity Fund	ipac Multi-Manager Global Bond Fund	ipac Multi-Manager Global Bond Fund (HKD Hedged)	ipac Multi-Manager Hong Kong Liquidity Fund
		US\$	HK\$	US\$	US\$	HK\$
BALANCE BROUGHT FORWARD		5,206,524	3,724,725	152,849	24,444	12,561
CONTRIBUTIONS FROM UNITS ISSUED		1,795	32,866	8,221	1,064	-
LESS: REDEMPTIONS ON UNITS REDEEMED		5,551,450	3,757,300	160,767	25,360	12,560
		(343,131)	291	303	148	1
PROFIT/(LOSS) FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		343,131	(291)	(303)	(148)	(1)
BALANCE CARRIED FORWARD		-	-	-	-	-
NUMBER OF UNITS ISSUED	12	188	1,891	616	88	-
NUMBER OF UNITS REDEEMED	12	593,028	216,211	11,975	2,068	1,091

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Note</u>	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\$
BALANCE BROUGHT FORWARD		106,423,916	51,100,486	9,743,807	106,892,442	24,386,340	119,491,748
CONTRIBUTIONS FROM UNITS ISSUED		7,275,501	2,856,755	1,577,065	1,250,809	932,635	3,205,695
LESS: REDEMPTIONS ON UNITS REDEEMED		96,233,430	48,559,455	11,220,325	97,933,270	21,227,054	112,504,270
		17,465,987	5,397,786	100,547	10,209,981	4,091,921	10,193,173
PROFIT/(LOSS)FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		(10,469,221)	(4,863,259)	(100,547)	(9,230,479)	(3,754,767)	(8,779,256)
BALANCE CARRIED FORWARD		6,996,766	534,527	-	979,502	337,154	1,413,917
NUMBER OF UNITS ISSUED	12	600,534	236,325	129,854	114,844	82,613	196,449
NUMBER OF UNITS REDEEMED	12	8,966,076	4,457,103	945,241	9,960,248	2,275,975	7,237,961

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Note</u>	ipac Multi-Manager Japan Equity Fund US\$	ipac Multi- Manager Hong Kong Equity Fund HK\$	ipac Multi-Manager Global Bond Fund US\$	ipac Multi-Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi-Manager Hong Kong Liquidity Fund HK\$
BALANCE BROUGHT FORWARD		35,760,708	1,884,715,532	70,546,723	17,976,149	170,781,053
CONTRIBUTIONS FROM UNITS ISSUED		722,752	55,119,831	1,972,466	258,361	5,539,094
LESS: REDEMPTIONS ON UNITS REDEEMED		28,879,161	1,831,707,743	74,318,923	18,526,130	176,017,439
		7,604,299	108,127,620	(1,799,734)	(291,620)	302,708
PROFIT/(LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		(2,397,775)	(104,402,895)	1,952,583	316,064	(290,147)
BALANCE CARRIED FORWARD		5,206,524	3,724,725	152,849	24,444	12,561
NUMBER OF UNITS ISSUED	12	71,894	2,331,655	162,106	22,051	489,368
NUMBER OF UNITS REDEEMED	12	2,933,224	81,293,933	5,898,593	1,567,521	15,582,637

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

	<u>Note</u>	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\$
CASH FLOWS FROM OPERATING ACTIVITIES							
Purchase of listed equity investments		(109,998)	(32,065)	(7,110)	(29)	-	(80,023)
Proceeds on disposal of listed equity investments		5,848,160	958,764	164,405	55	-	80,023
Dividends received		-	-	-	-	-	-
Bank deposits interest received		-	-	-	53	16	28
Bond interest received		-	-	-	-	-	-
Other income received		-	210	734	2,670	814	-
Management fees paid		(76,259)	(294,565)	(154,227)	(8,093)	(2,695)	(7,326)
Trustee fees (paid)/rebate received		-	11,034	316	(1,779)	(659)	(2,613)
Servicing fees (paid)/rebate received		(591)	30	-	-	(79)	(767)
Other expenses paid		-	-	-	-	-	(4,392)
Realised gains/(losses) on foreign exchange		(205)	(78)	(39)	(24)	(53)	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		5,661,107	643,330	4,079	(7,147)	(2,656)	(15,070)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts on issue of units		46,794	-	-	-	1,511	7,401
Payments on redemption of units	13	(5,719,222)	(676,652)	(13,988)	(1,360,620)	(341,549)	(700,502)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES		(5,672,428)	(676,652)	(13,988)	(1,360,620)	(340,038)	(693,101)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(11,321)	(33,322)	(9,909)	(1,367,767)	(342,694)	(708,171)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		11,387	33,322	9,909	1,367,767	342,694	708,184
EXCHANGE GAINS/(LOSSES) ON CASH AND CASH EQUIVALENTS		-	-	-	-	-	-
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD, REPRESENTED BY CASH AND DEPOSITS AT BANKS		66	-	-	-	-	13

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

	ipac Multi-Manager Japan Equity Fund US\$	ipac Multi-Manager Hong Kong Equity Fund HK\$	ipac Multi-Manager Global Bond Fund US\$	ipac Multi-Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi-Manager Hong Kong Liquidity Fund HK\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Purchase of listed equity investments	(420,874)	-	-	(5,000)	-
Proceeds on disposal of listed equity investments	5,596,259	-	-	25,163	-
Dividends received	5,312	-	-	-	-
Bank deposits interest received	7	81	6	-	1
Bond interest received	-	-	29,999	-	-
Other income received	-	-	-	27	-
Management fees paid	(21,498)	(56,062)	(383)	(4,358)	(3,215)
Trustee fees paid/rebate received	(5,165)	(12,605)	(195)	-	(1,610)
Servicing fees paid/rebate received	(2,150)	(929)	(40)	-	(3)
Other expenses paid	(641)	-	(251)	-	-
Realised gains/(losses) on foreign exchange	(9,471)	-	-	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	5,141,779	(69,515)	29,136	15,832	(4,827)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts on issue of units	1,797	32,914	8,242	1,064	-
Payments on redemption of units	(5,590,450)	(4,340,491)	(187,777)	(25,398)	(12,993)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(5,588,653)	(4,307,577)	(179,535)	(24,334)	(12,993)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(446,874)	(4,377,092)	(150,399)	(8,502)	(17,820)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	446,874	4,377,092	150,399	8,502	17,820
EXCHANGE GAINS/(LOSSES) ON CASH AND CASH EQUIVALENTS	-	-	-	-	-
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD, REPRESENTED BY CASH AND DEPOSITS AT BANKS	-	-	-	-	-

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 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\$
CASH FLOWS FROM OPERATING ACTIVITIES						
Purchase of listed equity investments	(15,183,100)	(7,736,920)	(3,172,093)	(27,220,272)	(16,303,173)	(58,119,541)
Proceeds on disposal of listed equity investments	103,916,556	53,285,750	12,814,129	121,144,058	36,388,350	164,899,046
Dividends received	-	-	-	868,967	495,953	1,194,227
Bank deposits interest received	-	-	-	210	76	1,267
Bond interest received	-	-	-	-	-	-
Other income received	-	-	-	612	77,009	-
Management fees paid	-	-	-	(742,605)	(228,743)	(746,801)
Trustee fees paid	-	-	-	(148,521)	(45,749)	(149,360)
Servicing fees paid	(4,081)	(5,576)	(2,514)	(100,071)	(30,859)	(100,550)
Other expenses paid	(10,218)	(10,218)	(10,218)	(25,960)	(1,353)	(19,838)
Realised gains/(losses) on foreign exchange	-	-	-	(35,012)	(10,473)	106,841
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	88,719,157	45,533,036	9,629,304	93,741,406	20,341,038	107,065,291
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts on issue of units	7,298,100	2,858,919	1,586,792	1,255,031	933,068	3,199,340
Payments on redemption of units	(96,233,430)	(48,424,682)	(11,208,987)	(97,554,521)	(21,230,064)	(112,394,130)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(88,935,330)	(45,565,763)	(9,622,195)	(96,299,490)	(20,296,996)	(109,194,790)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(216,173)	(32,727)	7,109	(2,558,084)	44,042	(2,129,499)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	227,560	66,049	2,800	3,925,855	298,665	2,837,683
EXCHANGE GAINS/(LOSSES) ON CASH AND CASH EQUIVALENTS	-	-	-	(4)	(13)	-
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR, REPRESENTED BY CASH AND DEPOSITS AT BANKS	11,387	33,322	9,909	1,367,767	342,694	708,184

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011

	ipac Multi-Manager Japan Equity Fund US\$	ipac Multi-Manager Hong Kong Equity Fund HK\$	ipac Multi- Manager Global Bond Fund US\$	ipac Multi- Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi- Manager Hong Kong Liquidity Fund HK\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Purchase of listed equity investments	(4,727,186)	(255,503,228)	(31,060,097)	(772,262)	(790,679,803)
Proceeds on disposal of listed equity investments	33,902,048	987,868,593	96,220,118	19,412,587	867,773,648
Dividends received	322,770	16,993,208	-	-	-
Bank deposits interest received	16	210	582	6	33,235
Bond interest received	50	-	639,675	-	1,260,048
Other income received	-	-	-	125,981	-
Management fees paid	(157,664)	(9,949,962)	(235,158)	(229)	(296,845)
Trustee fees paid	(37,539)	(1,989,992)	(78,386)	(1,509)	(148,424)
Servicing fees paid	(32,012)	(1,334,137)	(47,108)	(95)	(150,029)
Other expenses paid	(5,260)	(10,218)	(1,319)	(1,311)	(10,218)
Realised gains/(losses) on foreign exchange	(178,189)	(1,778)	(42,876)	(684,288)	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	29,087,034	736,072,696	65,395,431	18,078,880	77,781,612
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts on issue of units	723,454	55,543,917	1,974,197	258,727	5,544,270
Payments on redemption of units	(29,562,430)	(871,862,627)	(74,297,286)	(18,526,228)	(176,022,164)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(28,838,976)	(816,318,710)	(72,323,089)	(18,267,501)	(170,477,894)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	248,058	(80,246,014)	(6,927,658)	(188,621)	(92,696,282)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	198,408	84,623,106	7,078,057	197,123	92,714,102
EXCHANGE GAINS/(LOSSES) ON CASH AND CASH EQUIVALENTS	408	-	-	-	-
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR, REPRESENTED BY CASH AND DEPOSITS AT BANKS	446,874	4,377,092	150,399	8,502	17,820

The notes on pages 64 to 98 form an integral part of these financial statements.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

1. GENERAL

ipac Multi-Manager Investment Fund Series (the "Trust Fund") is an umbrella fund formed under a Trust Deed dated 5 January 2005 between AXA Investment Managers Asia Limited as the Manager and AXA China Region Trustees Limited as the Trustee.

Under the Trust Fund, there are eleven Sub-Funds that can be invested: ipac Multi-Manager Growth Fund, ipac Multi-Manager Balanced Fund, ipac Multi-Manager Stable Fund, ipac Multi-Manager Global Equity Fund, ipac Multi-Manager Europe Equity Fund, ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund, ipac Multi-Manager Japan Equity Fund, ipac Multi-Manager Hong Kong Equity Fund, ipac Multi-Manager Global Bond Fund, ipac Multi-Manager Global Bond Fund (HKD Hedged) and ipac Multi-Manager Hong Kong Liquidity Fund (collectively the "Sub-Funds").

The Trust Fund aims to provide high capital growth over the long term by investing in accordance with the Trust Deed.

The investment activities of the Trust Fund are delegated to AXA Rosenberg Investment Management Asia Pacific Limited. The registered office of the Manager is 57/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.

The Trust Fund was approved by the Mandatory Provident Fund Schemes Authority (the "MPFA") and authorised by the Hong Kong Securities and Futures Commission (the "SFC") in Hong Kong.

The Trust Fund and its Sub-Funds obtained the approval from the MPFA for cancellation of their approval status with effect from 21 January 2013. The Sub-Funds except for ipac Multi-Manager Growth Fund obtained the approval from the SFC for their withdrawal of authorisation with effect from 18 February 2013. The Trust Fund and its Sub-Funds were terminated on 6 August 2013 (date of termination).

For ipac Multi-Manager Growth Fund, ipac Multi-Manager Balanced Fund, ipac Multi-Manager Stable Fund, ipac Multi-Manager Hong Kong Equity Fund and ipac Multi-Manager Hong Kong Liquidity Fund, the financial statements are presented in Hong Kong dollars ("HK\$"), the functional currency of these Sub-Funds. For other Sub-Funds, the financial statements are presented in United States dollars ("US\$"), the functional currency of these Sub-Funds.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Trust Fund and the Sub-Funds were terminated on 6 August 2013. This is in accordance with the Trust Deed which provides that Sub-Funds may be terminated if the aggregate Net Asset Value shall be less than HK\$ 160 million. Accordingly, the financial statements of the Sub-Funds for the period from 1 January 2012 to 6 August 2013 (date of termination) have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Sub-Funds' assets to net realisable value. Provision has also been made for any contractual commitment that has become onerous at the end of the reporting period. The financial statements do not include any provision for the future costs of terminating the Sub-Funds except to the extent that such costs were committed at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS - continued

The financial statements for the current period covered from 1 January 2012 to 6 August 2013 (date of termination). The corresponding comparative amounts shown for the statements of comprehensive income, statements of changes in equity, statements of cash flows and related notes cover the 12-month period ended 31 December 2011 and therefore may not be comparable with the amounts shown for the current period.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current period, the Sub-Funds have applied a number of new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are mandatorily effective for the current financial period end. The application of these new and revised HKFRSs in the current period has had no material effect on Sub-Funds' financial performance and positions for the current and prior periods and / or disclosures set out in the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA, the relevant provisions of the Trust Deed and the Code on Unit Trusts and Mutual Funds issued by the SFC.

The financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below:

(a) Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Sub-Funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or issue of financial liabilities at fair value through profit or loss are recognised immediately in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(a) Financial instruments - continued

Financial assets

The Sub-Funds' financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade-date basis. All regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount or initial recognition.

Interest income is recognised on an effective interest basis for loans and receivables.

Financial assets at fair value through profit or loss

Financial assets FVTPL has two subcategories, including financial assets held for trading and those designated at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Manager manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

All investments are classified as financial assets held for trading. Investments are recognised on a trade-date basis and are initially measured at fair value. With changes in fair value arising from remeasurement recognised directly in the statement of comprehensive income in the period in which they arise. The net gain or loss recognised in the statement of comprehensive income excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including subscriptions receivable, accounts receivable and cash and deposits at banks are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(a) Financial instruments - continued

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. Subsequent recoveries of amounts previously written-off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through the statement of comprehensive income to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Sub-Funds are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Sub-Funds after deducting all of its liabilities. Equity instruments issued by the Sub-Funds are recognised at the proceeds received, net of direct issue costs. The Sub-Funds' financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(a) Financial instruments - continued

Equity instruments - continued

Puttable financial instruments that meet the definition of a financial liability are classified as equity where certain strict criteria are met. Those criteria include: the puttable instruments shall entitle the holder to a pro-rata share of net assets in the event of liquidation; the puttable instruments must be the most subordinated class and that class's features must be identical; there shall be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer; and there are no other financial instruments or contracts whose total cash flows are based substantially on profit or loss, changes in recognised net assets or changes in fair value of recognised and unrecognised net assets of the Sub-Funds and have the effect of substantially restricting or fixing residual return to the puttable instrument holders.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (Including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Manager of the Sub-Funds manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in statement of comprehensive income in the period in which they arise.

Other financial liabilities

Other financial liabilities, including redemptions payable and accounts payable are subsequently measured at amortised cost, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- continued

(a) Financial instruments- continued

Derivative financial instruments

Derivative financial instruments, which include foreign currency forward contracts, are recognised on a trade-date basis and are initially recognised at fair value at the end of the reporting period. They are classified as financial assets held for trading or financial liabilities held for trading and subsequently re-measured at fair value, change in fair value of such derivatives are recognised in the statement of comprehensive income.

Derecognition

The Sub-Funds derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Sub-Funds neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Sub-Funds continue to recognise the asset to the extent of their continuing involvement and recognise an associated liability. If the Sub-Funds retain substantially all the risks and rewards of ownership of a transferred financial asset, the Sub-Funds continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the considerations received and the cumulative gain or loss that had been recognised directly in equity is recognised in the statement of comprehensive income.

On derecognition of a financial asset other than in its entirety (e.g. when the Sub-Funds retain an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Sub-Funds retain control), the Sub-Funds allocate the previous carrying amount of the financial asset between the part they continue to recognise under continuing involvement, and the part they no longer recognise on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in those statements of comprehensive income. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities are derecognised when the obligations specified in the relevant contract are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- continued

(b) Revenue recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Sub-Funds and the amount of income can be measured reliably. Interest income from a financial asset including financial assets at FVTPL is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments including financial assets at FVTPL is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Sub-Funds and the amount of revenue can be measured reliably).

(c) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(d) Foreign currency translation

In preparing the financial statements of the Sub-Funds, transactions in currencies other than the functional currency of the Sub-Funds (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the Sub-Funds operate) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the statement of comprehensive income in the period in which they arise.

(e) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Sub-Funds have a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)**

5. FINANCIAL INSTRUMENTS

(a) Capital risk management

The Manager manages the capital of the Sub-Funds in accordance with the Sub-Funds' investment objectives and policies. The Sub-Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of shares. The Sub-Funds' overall strategy remains unchanged from the prior year.

The capital structure of the Sub-Funds principally consists of proceeds from the issue of redeemable units. The Manager reviews the capital structure on a monthly basis.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(b) Categories of financial instruments

At 6 August 2013

	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\$
Financial Assets						
Held-for-trading investments	-	-	-	-	-	-
Other financial assets	66	-	-	-	-	13
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Financial Liabilities						
Other financial liabilities	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	ipac Multi-Manager Japan Equity Fund US\$	ipac Multi-Manager Hong Kong Equity Fund HK\$	ipac Multi-Manager Global Bond Fund US\$	ipac Multi-Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi-Manager Hong Kong Liquidity Fund HK\$	
Financial Assets						
Held-for-trading investments	-	-	-	-	-	
Other financial assets	-	-	-	-	-	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Financial Liabilities						
Other financial liabilities	-	-	-	-	-	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(b) Categories of financial instruments

At 31 December 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\$
Financial Assets						
Held-for-trading investments	7,014,273	926,260	156,228	334	-	839,415
Other financial assets	58,181	33,322	11,670	1,367,767	342,694	708,184
Financial Liabilities						
Other financial liabilities	-	141,554	13,988	378,814	2,153	124,314
	ipac Multi-Manager Japan Equity Fund US\$	ipac Multi-Manager Hong Kong Equity Fund HK\$	ipac Multi-Manager Global Bond Fund US\$	ipac Multi-Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi-Manager Hong Kong Liquidity Fund HK\$	
Financial Assets						
Held-for-trading investments	4,813,481	-	-	50,337	-	
Other financial assets	452,188	4,377,140	180,419	8,502	17,820	
Financial Liabilities						
Other financial liabilities	39,747	583,191	27,010	30,037	434	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies

The objective of the Sub-Funds is to achieve long-term capital growth and to maximise the return to unitholders in accordance with the Trust Deed. The Sub-Funds' investing activities expose them to various types of risk that are associated with financial instruments and markets in which the Sub-Funds invest.

The Sub-Funds are monitored on a daily basis by comparing the actual exposure against the investment restrictions. Any violation from the investment restrictions is reported to management with immediate action taken to rectify the situation, with proper consideration of unitholder's interest.

There is no change in objectives, policies and processes in managing the risks during the current and prior years. The risk exposures inherent in the Sub-Funds and the risk management policies employed by the Sub-Funds are discussed below.

Market risk

The Sub-Funds' activities expose them primarily to the market risks of changes in interest rates, foreign currency exchange rates and market prices.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds are subject to cash flow interest rate risk from bank balances which are invested at short term interest rates.

The table below summaries the Sub-Funds' exposure and sensitivity analysis to interest rate risks. 50 basis point is the sensitivity rate used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Market risk - continued

Interest rate risk - continued

At 6 August 2013

	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\$
Bank balances	66	-	-	-	-	13
Change in assumption + 50 basis point	-	-	-	-	-	-
	ipac Multi-Manager Japan Equity Fund US\$	ipac Multi-Manager Hong Kong Equity Fund HK\$	ipac Multi-Manager Global Bond Fund US\$	ipac Multi-Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi-Manager Hong Kong Liquidity Fund HK\$	
Bank balances	-	-	-	-	-	
Change in assumption + 50 basis point	-	-	-	-	-	

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Market risk - continued

Interest rate risk - continued

At 31 December 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\$
Bank balances	11,387	33,322	9,909	1,367,767	342,694	708,184
Change in assumption + 50 basis point	+ 57	+ 167	+ 50	+ 6,839	+ 1,713	+ 3,541
	ipac Multi-Manager Japan Equity Fund US\$	ipac Multi-Manager Hong Kong Equity Fund HK\$	ipac Multi-Manager Global Bond Fund US\$	ipac Multi-Manager Global Bond Fund (HKD Hedged) US\$	ipac Multi-Manager Hong Kong Liquidity Fund HK\$	
Bank balances	446,874	4,377,092	150,399	8,502	17,820	
Change in assumption + 50 basis point	+ 2,234	+ 21,885	+ 752	+ 43	+ 89	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Market risk - continued

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

ipac Multi-Manager Growth Fund, ipac Multi-Manager Balanced Fund and ipac Multi-Manager Stable Fund are exposed to minimal currency risk as these Sub-Funds invest mainly in ipac Multi-Manager Investment Fund series of which currencies are United States dollars or Hong Kong dollars. As the Hong Kong dollars and United States dollars currencies are pegged, the Trustee considers that the currency risk is insignificant.

ipac Multi-Manager Hong Kong Equity Fund and ipac Multi-Manager Hong Kong Liquidity Fund are exposed to minimal currency risk as these Sub-Funds invest mainly in Hong Kong dollars securities and most of its assets and liabilities are denominated in Hong Kong dollars.

The remaining Sub-Funds are exposed to foreign exchange risk arising from currency exposure of its investments. Currency risk also arises from assets and liabilities which are denominated in foreign currencies.

The sensitivity analysis shown below includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

A positive number indicates an increase in profit for the year when United States dollars weaken by 5% against the relevant currencies. For a 5% strengthening of United States dollars against the relevant currencies, there would be an equal and opposite impact on the profit for the period.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Market risk - continued

Currency risk - continued

The table below summaries the Sub-Funds' exposure to currency risk other than ipac Multi-Manager Growth Fund, ipac Multi-Manager Balanced Fund, ipac Multi-Manager Stable Fund, ipac Multi-Manager Europe Equity Fund, ipac Multi-Manager Hong Kong Equity Fund, ipac Multi-Manager Global Bond Fund, ipac Multi-Manager Global Bond Fund (HKD Hedged) and ipac Multi-Manager Hong Kong Liquidity Fund.

ipac Multi-Manager Global Equity Fund

Exposure of assets and liabilities under foreign currencies other than Hong Kong dollars:

	<u>At 6 August 2013</u>	<u>At 31 December 2011</u>
	<u>Assets</u>	<u>Assets</u>
	US\$	US\$
CAD	-	334
EUR	-	131
KRW	-	3
Total	<u>-</u>	<u>468</u>

At 6 August 2013, if the exchange rate between the United States dollars and other currencies other than Hong Kong dollars increased or decreased by 5% with all other variables held constant, the change in profit for the period would amount to approximately US\$nil (2011: US\$23).

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Market risk - continued

Currency risk - continued

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

Exposure of assets and liabilities under foreign currencies other than Hong Kong dollars:

	<u>At 6 August 2013</u>	<u>At 31 December 2011</u>
	<u>Assets</u>	<u>Assets</u>
	US\$	US\$
KRW	-	151

At 6 August 2013, if the exchange rate between the United States dollars and other currencies other than Hong Kong dollars increased or decreased by 5% with all other variables held constant, the change in profit for the period would amount to approximately US\$ nil (2011: US\$ 8).

ipac Multi-Manager Japan Equity Fund

Exposure of assets under Japanese Yen:

	<u>At 6 August 2013</u>	<u>At 31 December 2011</u>
	<u>Assets</u>	<u>Assets</u>
	US\$	US\$
JPY	-	4,861,604

At 6 August 2013, if the exchange rate between the United States dollars and Japanese Yen increased or decreased by 5% with all other variables held constant, the change in profit for the period would amount to approximately US\$nil (2011: US\$243,080).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)**

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Sub-Funds are exposed to market price risk arising from its investments in securities and / or Sub-Funds in the ipac Multi-Manager Investment Fund Series. The Manager manages the Sub-Funds' market risk on a daily basis in accordance with the Sub-Funds' investment objectives and policies. The Sub-Funds' overall market positions are monitored on a monthly basis. Also, the Sub-Funds' price risk is managed through diversification of investment portfolio. Details of the Sub-Funds' investment portfolios at the reporting date are disclosed in the investment portfolio.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Market risk - continued

Price risk - continued

At 6 August 2013, if market price had been 10 per cent higher / lower, with all other variables held constant, the profit (loss) for the period would have increased / decreased (decreased / increased) as below:

Increased / decreased (Decreased/ increased)	1.1.2012 - 6.8.2013	1.1.2011 - 31.12.2011
	HK\$	HK\$
ipac Multi-Manager Growth Fund	-	(701,427)
ipac Multi-Manager Balanced Fund	-	(92,626)
ipac Multi-Manager Stable Fund	-	(15,623)
ipac Multi-Manager Hong Kong Equity Fund	-	-
ipac Multi-Manager Hong Kong Liquidity Fund	-	-
	US\$	US\$
ipac Multi-Manager Global Equity Fund	-	(33)
ipac Multi-Manager Europe Equity Fund	-	-
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	-	(83,942)
ipac Multi-Manager Japan Equity Fund	-	(481,348)
ipac Multi-Manager Global Bond Fund	-	-
ipac Multi-Manager Global Bond Fund (HKD Hedged)	-	5,034

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Funds.

The Sub-Funds' financial assets which are potentially subject to concentrations of credit risk consist principally of cash and deposits at banks.

These Sub-Funds limit the exposure to credit risk by transacting with well established parties with high credit ratings. Also, the Sub-Funds' cash and deposits at banks are placed with State Street Bank and Trust Company and Standard Chartered Bank (Hong Kong) Limited, high credit quality financial institutions.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Liquidity risk

The Sub-Funds' redeemable units are redeemable at the unitholders option at any time for cash equal to a proportionate share of the Sub-Funds' net asset value. The Sub-Funds are therefore potentially exposed to cash redemptions of redeemable units. As such, they invest the majority of the assets in securities and / or ipac Multi-Manager Investment Fund Series that are traded frequently. The Manager considers that the Sub-Funds are able to liquidate quickly some of the investments at an amount close to its fair value in order to meet their liquidity requirement.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is insignificant.

ipac Multi-Manager Growth Fund

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 6 August 2013</u>	HK\$	HK\$
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 31 December 2011</u>	HK\$	HK\$
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====

ipac Multi-Manager Balanced Fund

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 6 August 2013</u>	HK\$	HK\$
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 31 December 2011</u>	HK\$	HK\$
Redemptions payable	141,554	-
Accounts payable	-	-
	-----	-----
	141,554	-
	=====	=====

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Liquidity risk - continued

ipac Multi-Manager Stable Fund

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 6 August 2013</u>	HK\$	HK\$
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====
<u>At 31 December 2011</u>	<u>Repayable on demand</u>	<u>Less than 1 month</u>
	HK\$	HK\$
Redemptions payable	13,988	-
Accounts payable	-	-
	-----	-----
	13,988	-
	=====	=====

ipac Multi-Manager Global Equity Fund

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 6 August 2013</u>	US\$	US\$
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====
<u>At 31 December 2011</u>	<u>Repayable on demand</u>	<u>Less than 1 month</u>
	US\$	US\$
Redemptions payable	367,902	10,912
Accounts payable	-	-
	-----	-----
	367,902	10,912
	=====	=====

ipac Multi-Manager Europe Equity Fund

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 6 August 2013</u>	US\$	US\$
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====
<u>At 31 December 2011</u>	<u>Repayable on demand</u>	<u>Less than 1 month</u>
	US\$	US\$
Redemptions payable	149	2,004
Accounts payable	-	-
	-----	-----
	149	2,004
	=====	=====

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Liquidity risk - continued

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

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 6 August 2013</u>	US\$	US\$
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====
<u>At 31 December 2011</u>	<u>Repayable on demand</u>	<u>Less than 1 month</u>
	US\$	US\$
Redemptions payable	124,279	35
Accounts payable	-	-
	-----	-----
	124,279	35
	=====	=====

ipac Multi-Manager Japan Equity Fund

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 6 August 2013</u>	US\$	US\$
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====
<u>At 31 December 2011</u>	<u>Repayable on demand</u>	<u>Less than 1 month</u>
	US\$	US\$
Redemptions payable	-	39,000
Accounts payable	-	747
	-----	-----
	-	39,747
	=====	=====

ipac Multi-Manager Hong Kong Equity Fund

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 6 August 2013</u>	HK\$	HK\$
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====
<u>At 31 December 2011</u>	<u>Repayable on demand</u>	<u>Less than 1 month</u>
	HK\$	HK\$
Redemptions payable	-	583,191
Accounts payable	-	-
	-----	-----
	-	583,191
	=====	=====

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Liquidity risk - continued

ipac Multi-Manager Global Bond Fund

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 6 August 2013</u>	US\$	US\$
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====
	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 31 December 2011</u>	US\$	US\$
Redemptions payable	27,010	-
Accounts payable	-	-
	-----	-----
	27,010	-
	=====	=====

ipac Multi-Manager Global Bond Fund (HKD Hedged)

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 6 August 2013</u>	US\$	US\$
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====
	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 31 December 2011</u>	US\$	US\$
Redemptions payable	38	-
Accounts payable	29,999	-
	-----	-----
	30,037	-
	=====	=====

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Liquidity risk - continued

ipac Multi-Manager Hong Kong Liquidity Fund

	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 6 August 2013</u>	<u>HK\$</u>	<u>HK\$</u>
Redemptions payable	-	-
Accounts payable	-	-
	-----	-----
	-	-
	=====	=====
	<u>Repayable on demand</u>	<u>Less than 1 month</u>
<u>At 31 December 2011</u>	<u>HK\$</u>	<u>HK\$</u>
Redemptions payable	434	-
Accounts payable	-	-
	-----	-----
	434	-
	=====	=====

Fair values

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- (ii) the Manager considers that the carrying amounts of financial assets and financial liabilities (excluding derivative instruments) recorded at amortised cost in the financial statements approximate their fair values; and
- (iii) the fair values of derivative instruments are calculated with reference to quoted bid and ask prices.

Fair value measurements recognised in the statement of assets and liabilities

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Fair value measurements recognised in the statement of assets and liabilities - continued

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

ipac Multi-Manager Growth Fund

At 6 August 2013				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	-	-	-
At 31 December 2011				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	7,014,273	-	7,014,273

ipac Multi-Manager Balanced Fund

At 6 August 2013				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	-	-	-
At 31 December 2011				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	926,260	-	926,260

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Fair value measurements recognised in the statement of assets and liabilities - continued

ipac Multi-Manager Stable Fund

	At 6 August 2013			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	-	-	-
	At 31 December 2011			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	156,228	-	156,228

ipac Multi-Manager Global Equity Fund

	At 6 August 2013			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	-	-	-
	At 31 December 2011			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	334	-	-	334

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Fair value measurements recognised in the statement of assets and liabilities - continued

ipac Multi-Manager Europe Equity Fund

		At 6 August 2013		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	-	-	-
		At 31 December 2011		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	-	-	-

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

		At 6 August 2013		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	-	-	-
		At 31 December 2011		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	839,415	-	-	839,415

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Fair value measurements recognised in the statement of assets and liabilities - continued

ipac Multi-Manager Japan Equity Fund

		At 6 August 2013		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	-	-	-
		At 31 December 2011		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	4,813,481	-	-	4,813,481

ipac Multi-Manager Hong Kong Equity Fund

		At 6 August 2013		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	-	-	-
		At 31 December 2011		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

(c) Financial risk management objectives and policies - continued

ipac Multi-Manager Global Bond Fund

ipac Multi-Manager Global Bond Fund (HKD Hedged)

	<u>At 6 August 2013</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>At 31 December 2011</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Non - derivative financial assets held for trading	-	50,337	-	50,337

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

5. FINANCIAL INSTRUMENTS - continued

(c) Financial risk management objectives and policies - continued

Fair value measurements recognised in the statement of assets and liabilities - continued

ipac Multi-Manager Global Bond Fund (HKD Hedged) - continued

ipac Multi-Manager Hong Kong Liquidity Fund

At 6 August 2013			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	HK\$	HK\$	HK\$
Financial assets at FVTPL			Total
Non - derivative financial assets held for trading	-	-	-
At 31 December 2011			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	HK\$	HK\$	HK\$
Financial assets at FVTPL			Total
Non - derivative financial assets held for trading	-	-	-

There were no transfers between levels 1 and 2 in the current and prior periods.

Total realised and unrealised gain or loss of the above financial assets are presented in the statement of comprehensive income.

6. TAXATION

The Sub-Funds are exempted from Hong Kong Profits Tax on income and capital gains under Section 26A, Part (1A) of the Inland Revenue Ordinance.

Dividend received by the Sub-Funds may be subject to withholding tax imposed in the country of origin. Gross dividend income and the withholding tax are recorded separately in the statement of comprehensive income.

7. SUBSCRIPTIONS RECEIVABLE AND ACCOUNTS RECEIVABLE

The settlement terms of subscriptions receivable and accounts receivable were within three business days after the trade date.

The subscriptions receivable and accounts receivable were neither past due nor impaired at the reporting date.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

8. CASH AND DEPOSITS AT BANKS

Cash and deposits at banks carry interest at market rates which range from 0% to 0.01% p.a. (2011: 0% to 0.01% p.a.).

9. PRICING ERRORS OF NET ASSETS VALUE OF THE SUB-FUNDS

Pricing errors of net assets value of the Sub-Funds occurred for the period from 28 September 2011 to 28 February 2012. Such errors were due to the undervaluation of Sub-Funds mainly resulted from that various realised gain on disposal of securities were not fully accounted for. Pricing errors of more than 0.5% of net asset value have been reported to both MPFA and SFC accordingly. The net amounts, representing the differences between the corrected and original unit prices, are included in the redemption payable and subscription receivable as amounts to be payable to the redeemed unitholders and receivable from subscribers of the Sub-Funds respectively during the period. The net amounts included in the respective Sub-Funds are:

	<u>Subscriptions</u> <u>receivable</u> <u>included for the</u> <u>year ended 31</u> <u>December 2011</u> <u>HK\$</u>	<u>(Redemptions</u> <u>payable)</u> <u>included for the</u> <u>year ended 31</u> <u>December 2011</u> <u>HK\$</u>	<u>Subscriptions receivable/</u> <u>(redemptions payable)</u> <u>included as at 31</u> <u>December 2011</u> <u>HK\$</u>
ipac Multi-Manager Growth Fund	46,794	-	46,794
ipac Multi-Manager Balanced Fund	1,874	(143,428)	(141,554)
ipac Multi-Manager Stable Fund	-	(13,988)	(13,988)
ipac Multi-Manager Hong Kong Equity Fund	56	(20)	36
ipac Multi-Manager Hong Kong Liquidity Fund	-	(434)	(434)
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
ipac Multi-Manager Global Equity Fund	7,302	(375,204)	(367,902)
ipac Multi-Manager Europe Equity Fund	10	(159)	(149)
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	740	(125,019)	(124,279)
ipac Multi-Manager Japan Equity Fund	-	-	-
ipac Multi-Manager Global Bond Fund	-	(27,010)	(27,010)
ipac Multi-Manager Global Bond Fund (HKD Hedged)	-	(38)	(38)
	<u>Subscriptions</u> <u>receivable</u> <u>included for the</u> <u>period from 1</u> <u>January 2012 to</u> <u>6 August 2013</u> <u>(date of</u> <u>termination)</u> <u>HK\$</u>	<u>(Redemptions</u> <u>payable)</u> <u>included for the</u> <u>period from 1</u> <u>January 2012 to</u> <u>6 August 2013</u> <u>(date of</u> <u>termination)</u> <u>HK\$</u>	<u>Subscriptions receivable/</u> <u>(redemptions payable)</u> <u>included as at 6 August</u> <u>2013 (date of</u> <u>termination)</u> <u>HK\$</u>
ipac Multi-Manager Growth Fund	-	(46,559)	-
ipac Multi-Manager Balanced Fund	-	(20,327)	-
ipac Multi-Manager Stable Fund	-	-	-
ipac Multi-Manager Hong Kong Equity Fund	706	-	-
ipac Multi-Manager Hong Kong Liquidity Fund	17	-	-
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
ipac Multi-Manager Global Equity Fund	-	(380,428)	-
ipac Multi-Manager Europe Equity Fund	-	(1,015)	-
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	-	(29,784)	-
ipac Multi-Manager Japan Equity Fund	-	-	-
ipac Multi-Manager Global Bond Fund	-	(818)	-
ipac Multi-Manager Global Bond Fund (HKD Hedged)	-	(138)	-

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

10. SOFT COMMISSION ARRANGEMENTS

For ipac Multi-Manager Global Equity Fund and ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund, AllianceBernstein L.P. and Lloyd George Investment Management (Bermuda) Limited ("Security Managers") have soft commission arrangements with various brokers. The arrangements specify that a certain percentage of the commission received by the brokers for dealing in the property of these Sub-funds will be rebated to the Security Managers in the forms of goods and services.

There were no soft commission arrangements in connection with transactions of the part of other Sub-Funds managed by Capital International, Inc, AXA Rosenberg Investment Management Asia Pacific Limited, Schroder Investment Management Limited, Pacific Investment Management Company LLC and RCM Asia Pacific Limited.

11. TRANSACTIONS WITH MANAGER AND ASSOCIATES

Management fees are payable to the Manager, AXA Investment Managers Asia Limited, pursuant to the Trust Deed. The percentages of the net asset value of the relevant Sub-Funds are as follows:

	<u>Management Fee</u>
ipac Multi-Manager Growth Fund	Up to 1.5% p.a.
ipac Multi-Manager Balanced Fund	Up to 1.5% p.a.
ipac Multi-Manager Stable Fund	Up to 1.5% p.a.
ipac Multi-Manager Global Equity Fund	Up to 1.5% p.a.
ipac Multi-Manager Europe Equity Fund	Up to 1.5% p.a.
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	Up to 1.5% p.a.
ipac Multi-Manager Japan Equity Fund	Up to 1.5% p.a.
ipac Multi-Manager Hong Kong Equity Fund	Up to 1.5% p.a.
ipac Multi-Manager Global Bond Fund	Up to 0.75% p.a.
ipac Multi-Manager Global Bond Fund (HKD Hedged)	Up to 0.75% p.a.
ipac Multi-Manager Hong Kong Liquidity Fund	Up to 0.50% p.a.

The Manager will bear the fees of the investment manager and the security manager.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

11. TRANSACTIONS WITH MANAGER AND ASSOCIATES - continued

Trustee fees and servicing fees are payable to the Trustee, AXA China Region Trustees Limited, pursuant to the Trust Deed. The percentages of the net asset value of the relevant Sub-Funds are as follows:

	<u>Trustee fee</u>	<u>Servicing fee</u>
ipac Multi-Manager Growth Fund	Up to 0.50% p.a.	Up to 0.20% p.a.
ipac Multi-Manager Balanced Fund	Up to 0.50% p.a.	Up to 0.20% p.a.
ipac Multi-Manager Stable Fund	Up to 0.50% p.a.	Up to 0.20% p.a.
ipac Multi-Manager Global Equity Fund	Up to 0.50% p.a.	Up to 0.20% p.a.
ipac Multi-Manager Europe Equity Fund	Up to 0.50% p.a.	Up to 0.20% p.a.
ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund	Up to 0.50% p.a.	Up to 0.20% p.a.
ipac Multi-Manager Japan Equity Fund	Up to 0.50% p.a.	Up to 0.20% p.a.
ipac Multi-Manager Hong Kong Equity Fund	Up to 0.50% p.a.	Up to 0.20% p.a.
ipac Multi-Manager Global Bond Fund	Up to 0.25% p.a.	Up to 0.15% p.a.
ipac Multi-Manager Global Bond Fund (HKD Hedged)	Up to 0.25% p.a.	Up to 0.15% p.a.
ipac Multi-Manager Hong Kong Liquidity Fund	Up to 0.25% p.a.	Up to 0.15% p.a.

During the period, there was a rebate by the Trustee of HK\$nil (2011: HK\$26,932) to ipac Multi-Manager Growth Fund, HK\$nil (2011: HK\$9,880) to ipac Multi-Manager Balanced Fund and HK\$nil (2011: HK\$529) to ipac Multi-Manager Stable Fund. The rebates were made at the discretion of the Trustee.

The above transactions have been entered into in the ordinary course of business and on normal commercial terms.

There were no transactions entered into with any connected persons as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC.

There were no transactions entered into with any associates of the Manager or its delegates during both periods.

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

12. ISSUE OF UNITS

The Sub-Funds currently offer three different Classes of Units: Class A, Class B and Class R. Class A and Class B are available for retail and non-retirement scheme institutional investors. Class R is available for subscription by retirement investors. The Manager is entitled to receive a realisation charge on the realisation of Class B Units of up to 6.0 per cent of the realisation price of every Class B Unit realised. There are no differences of voting right, management fee, performance fee and subscription date among these three classes.

	ipac Multi-Manager Growth Fund			ipac Multi-Manager Balanced Fund			ipac Multi-Manager Stable Fund			ipac Multi-Manager Global Equity Fund		
	Class A	Class B	Class R	Class A	Class B	Class R	Class A	Class B	Class R	Class A	Class B	Class R
At beginning of 2012	355,429	197,597	-	50,816	-	-	-	-	-	58,833	-	-
NUMBER OF UNITS ISSUED	-	-	-	-	-	-	-	-	-	-	-	-
NUMBER OF UNITS REDEEMED	355,429	197,597	-	50,816	-	-	-	-	-	58,833	-	-
At 6 August 2013	-	-	-	-	-	-	-	-	-	-	-	-
2012	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	US\$	US\$	US\$
CONTRIBUTIONS FROM UNITS ISSUED	-	-	-	-	-	-	-	-	-	-	-	-
REDEMPTIONS ON UNITS REDEEMED	3,745,298	1,973,924	-	535,098	-	-	-	-	-	981,806	-	-
	ipac Multi-Manager Europe Equity Fund			ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund			ipac Multi-Manager Japan Equity Fund			ipac Multi-Manager Hong Kong Equity Fund		
	Class A	Class B	Class R	Class A	Class B	Class R	Class A	Class B	Class R	Class A	Class B	Class R
At beginning of 2012	30,359	8,659	-	99,992	2,098	-	591,374	1,466	-	204,305	10,015	-
NUMBER OF UNITS ISSUED	171	-	-	537	-	-	188	-	-	1,891	-	-
NUMBER OF UNITS REDEEMED	30,530	8,659	-	100,529	2,098	-	591,562	1,466	-	206,196	10,015	-
At 6 August 2013	-	-	-	-	-	-	-	-	-	-	-	-
2012	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	HK\$	HK\$	HK\$
CONTRIBUTIONS FROM UNITS ISSUED	1,510	-	-	7,401	-	-	1,795	-	-	32,866	-	-
REDEMPTIONS ON UNITS REDEEMED	264,618	74,778	-	1,210,870	27,918	-	5,538,532	12,918	-	3,583,267	174,033	-
	ipac Multi-Manager Global Bond Fund			ipac Multi-Manager Global Bond Fund (HK\$ Hedged)			ipac Multi-Manager Hong Kong Liquidity Fund					
	Class A	Class B	Class R	Class A	Class B	Class R	Class A	Class B	Class R			
At beginning of 2012	9,079	2,280	-	1,980	-	-	1,091	-	-			
NUMBER OF UNITS ISSUED	616	-	-	88	-	-	-	-	-			
NUMBER OF UNITS REDEEMED	9,695	2,280	-	2,068	-	-	1,091	-	-			
At 6 August 2013	-	-	-	-	-	-	-	-	-			
2012	US\$	US\$	US\$	US\$	US\$	US\$	HK\$	HK\$	HK\$			
CONTRIBUTIONS FROM UNITS ISSUED	8,221	-	-	1,064	-	-	-	-	-			
REDEMPTIONS ON UNITS REDEEMED	130,234	30,533	-	25,360	-	-	12,560	-	-			

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

12. ISSUE OF UNITS - continued

	ipac Multi-Manager Growth Fund			ipac Multi-Manager Balanced Fund			ipac Multi-Manager Stable Fund			ipac Multi-Manager Global Equity Fund		
	Class A	Class B	Class R	Class A	Class B	Class R	Class A	Class B	Class R	Class A	Class B	Class R
At beginning of 2011	8,720,971	197,597	-	4,271,594	-	-	815,387	-	-	4,904,890	-	4,999,347
NUMBER OF UNITS ISSUED	600,534	-	-	236,325	-	-	129,854	-	-	94,448	-	20,396
NUMBER OF UNITS REDEEMED	8,966,076	-	-	4,457,103	-	-	945,241	-	-	4,940,505	-	5,019,743
At end of 2011	355,429	197,597	-	50,816	-	-	-	-	-	58,833	-	-
2011	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	US\$	US\$	US\$
CONTRIBUTIONS FROM UNITS ISSUED	7,275,501	-	-	2,856,755	-	-	1,577,065	-	-	1,026,203	-	224,606
REDEMPTIONS ON UNITS REDEEMED	96,233,430	-	-	48,559,455	-	-	11,220,325	-	-	43,461,354	-	54,471,916
	ipac Multi-Manager Europe Equity Fund			ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund			ipac Multi-Manager Japan Equity Fund			ipac Multi-Manager Hong Kong Equity Fund		
	Class A	Class B	Class R	Class A	Class B	Class R	Class A	Class B	Class R	Class A	Class B	Class R
At beginning of 2011	1,608,590	8,713	615,077	3,460,625	2,242	3,680,735	2,327,228	1,466	1,125,476	28,100,568	109,322	50,966,708
NUMBER OF UNITS ISSUED	78,320	-	4,293	194,336	149	1,964	57,645	-	14,249	2,107,390	-	224,265
NUMBER OF UNITS REDEEMED	1,656,551	54	619,370	3,554,969	293	3,682,699	1,793,499	-	1,139,725	30,003,653	99,307	51,190,973
At end of 2011	30,359	8,659	-	99,992	2,098	-	591,374	1,466	-	204,305	10,015	-
2011	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	HK\$	HK\$	HK\$
CONTRIBUTIONS FROM UNITS ISSUED	882,519	-	50,116	3,171,798	1,800	32,097	578,876	-	143,876	49,809,828	-	5,310,003
REDEMPTIONS ON UNITS REDEEMED	14,448,374	4,592	6,774,088	50,513,149	37,121	61,954,000	16,790,508	-	12,088,653	577,657,095	2,332,616	1,251,718,032
	ipac Multi-Manager Global Bond Fund			ipac Multi-Manager Global Bond Fund (HK\$ Hedged)			ipac Multi-Manager Hong Kong Liquidity Fund					
	Class A	Class B	Class R	Class A	Class B	Class R	Class A	Class B	Class R			
At beginning of 2011	3,496,511	2,292	2,249,043	634,966	-	912,484	10,068,170	112,606	4,913,584			
NUMBER OF UNITS ISSUED	149,580	-	12,526	15,861	-	6,190	420,479	-	68,889			
NUMBER OF UNITS REDEEMED	3,637,012	12	2,261,569	648,847	-	918,674	10,487,558	112,606	4,982,473			
At end of 2011	9,079	2,280	-	1,980	-	-	1,091	-	-			
2011	US\$	US\$	US\$	US\$	US\$	US\$	HK\$	HK\$	HK\$			
CONTRIBUTIONS FROM UNITS ISSUED	1,818,263	-	154,203	186,396	-	71,965	4,759,094	-	780,000			
REDEMPTIONS ON UNITS REDEEMED	46,886,435	149	27,432,339	7,855,268	-	10,670,862	118,442,697	1,272,667	56,302,075			

IPAC MULTI-MANAGER INVESTMENT FUND SERIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 6 AUGUST 2013 (DATE OF TERMINATION)

13. NON-CASH TRANSACTION

For ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund, a redemption of HK\$662,600 (2011: HK\$nil) was redeemed in the form of investments and classified as non-cash transaction during the period.

14. CONTINGENT LIABILITIES

The Sub-Funds have no contingent liabilities as at 6 August 2013 (date of termination) and 31 December 2011.

15. EVENT AFTER THE REPORTING PERIOD

The Trust Fund and ipac Multi-Manager Growth Fund obtained the approval from the SFC for their withdrawal of authorisation with effect from 20 August 2013.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out pages 48 to 98 were approved by the Manager and the Trustee on