

Strategic Investment Service (SIS)

Asia Pacific (ex Japan) Fund As at 31 May 2010



MICA (P) 070/03/2010

fund details

fund objective

To provide capital growth over the long-term by investing in equity securities with exposure to companies and countries within the Asia Pacific (excluding Japan) region.

investor suitability

Those seeking long term capital growth who can accept fluctuations in portfolio value due to market volatility.

recommended investment horizon

three to five years.

risk profile

Higher Risk. Fluctuations in investment returns may result from market and currency movements.

fund size: US\$42.4 million at May 2010

inception: 11 September 2008

subscription mode: cash & SRS

manager: ipac portfolio management (Dublin) limited

domiciled: Dublin, Ireland.

investment adviser: ipac portfolio management Limited is a wholly owned subsidiary of ipac securities Australia, an international financial services company established in 1983. ipac specialises in using a multi-manager investment approach to manage approximately AU\$12 billion at 31 May 2009.

sales charge: Subscription fee: up to 5% Redemption fee: nil Switching: 4 switches free per year. Fee up to 3% for switching more than 4 times per year

management fee: 1.5%. For other fees, please refer to SIS prospectus.

denominated: USD.

Asia Pacific (ex Japan) fund: securities manager



UBS Global Asset Management

UBS Global Asset Management (UK) Limited is the UK business of UBS Global Asset Management, which is one of the world's leading asset managers, providing traditional, alternative and real estate investment solutions to private clients, financial intermediaries and institutional investors worldwide. UBS Global Asset Management aims to deliver consistent, long-term investment results to its clients from distinctive and innovative products and services. Invested assets totalled some £353bn at 31 March 2009, making it one of the largest global institutional asset managers. With around 3,700 employees located in 26 countries, UBS Global Asset Management is a truly global firm.

portfolio structure

The Asia Pacific Region includes Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam and has a market capitalisation in excess of \$US 8 trillion.

The portfolio manager believes that insightful forward-looking, fundamental research and a disciplined approach allows them to take advantage of pricing anomalies in markets. They seek quality stocks that are cheaper. The Portfolio is structured to take advantage of the managers skill in identifying undervalued securities. The objective is to ensure that the managers best ideas are in the client's portfolio.

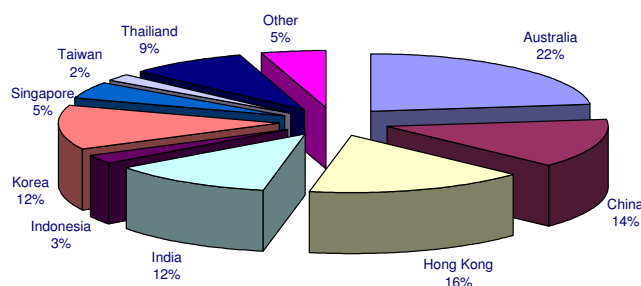
The portfolio seeks to deliver moderate excess returns in line with the risk taken relative to the index.

fund performance

	1 month	3 month	6 Month	1 year	inception
Asia Pacific ex Japan Fund	-10.2%	-2.7%	-6.3%	21.6%	12.1%

Source: ipac investment services. Performance is calculated using the month-end sell price and is net of investment management fees. Distributions are reinvested.

geographic weightings %



Asia Pacific (ex Japan) fund growth of US\$10,000. 11 September 2008 to 31 May 2010



top 10 holdings as at 31 March 2010(quarterly)

holdings	percentage	holdings	percentage
SAMSUNG ELECTRONICS CO LTD	4.4%	SUN HUNG KAI PROPERTIES LTD	2.3%
BHP BILLITON LTD	3.6%	CHINA CONSTRUCTION BANK CO -H-	2.3%
INFOSYS TECHNOL./ SADR	2.9%	CITIGRP 06-24.10.12 CW /SUNP	2.2%
HON HAI PRECISION IND.CO LTD	2.6%	WESTPAC BANKING CORP	2.2%
SHINHAN FINANCIAL GROUP	2.6%	IND & COM BOC -H-	2.0%

Disclaimer: This factsheet is compiled by ipac financial planning Singapore pte ltd ("ipac SG") for information purposes only and has been obtained from sources that ipac SG believes to be reliable and accurate. It is not made with regards to the specific investment objectives, financial situation and particular needs of any person. It is intended for distribution only to existing and prospective investors for whom it is suitable and does not constitute an offer or solicitation to buy or sell units. Investments in the unit trusts are not deposits in, obligations of, or guaranteed or insured by ipac SG or AXA Wealth Management Singapore Pte Ltd (AXA WM) and are subject to investment risks, including possible loss of the principle amount invested. The unit values and the income accruing to units may fall or rise. Past performance is not necessarily a guide to future performance. Any forecast is not necessarily indicative of future or likely performance of the unit trust. Investors should seek professional advice and must read the prospectus before making an investment decision. Neither ipac SG, AXA WM or any of their associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this factsheet. All applications for units must be made on the application forms accompanying the prospectus of the relevant unit trust, which investors should read for details before deciding whether to subscribe for or purchase units. A copy of the prospectus is available and can be obtained from ipac SG, AXA WM and the participating distributors' offices. Unit Trusts are not available to US Persons. Ipac SG reserves the right to add, to vary and modify at any time information stated in this factsheet. Company Registration No: 200210723D