



BARING AUSTRALIA FUND 霸菱澳洲基金

Morningstar Overall Ratings™
Morningstar 總評級



Lipper Fund Awards Hong Kong 2007
Best Fund over 10 years
Equity Australasia*
理雅香港基金年獎 2007
最佳基金十年期
澳大利西亞股票*

MANAGER'S COMMENTS 評述

- During the month the Fund returned 4.8%, while the Index returned 2.4%.
本基金是月上升 4.8%，基準指數上升 2.4%。
- The Australian market rallied to new highs in June before succumbing to profit-taking on the back of rising global bond yields. A number of corporate profit revisions from the likes of Caltex, Brambles and Coates Hire also dampened down investor sentiment. The ASX300 Index ended the month 0.56% weaker than at the start. The materials and energy sectors performed strongly, due to a greater confidence in the global economic outlook. Diversified mining companies such as BHP and Rio Tinto led the way, as coal prices rallied following storm-related disruptions in Australia's largest coal export terminal. Defensive stocks, such as listed property trusts and telecommunications companies, underperformed in the midst of rising bond yields.
6 月份，澳洲市場升至新高，隨後由於全球債券上升，因而出現獲利回吐。Caltex、Brambles 和 Coates Hire 等多家企業調低盈利預測，亦打擊投資情緒。ASX300 指數是月收市時較月初開市下跌 0.56%。物料和能源類別表現強勁，原因是市場人士對全球經濟前景更加充滿信心。BHP 和 Rio Tinto 等多元化採礦公司牽頭進好，因澳洲最大型煤炭出口油庫受到風暴相關事故干擾後，煤炭價格上揚。在債券上升的市況下，防守股（例如上市房地產信託基金和電訊公司）表現遜色。
- Economic data released during the month was robust, and generally above expectations. May's employment figures were up 39,400 with the unemployment rate at 4.2%. April's building approvals and first quarter of 2007 housing starts, rebounded from the previous data points. While April's NAB business conditions and confidence surveys gained, consumer confidence in May eased from the record highs in April. First quarter of 2007 GDP grew 1.6%, its strongest rate since the fourth quarter of 2003. The Royal Bank of Australia's Governor commented that although there were some inflationary pressures on interest rates, there was no urgency to adjust policy.
月內發表的經濟數據強勁，普遍高於預期。5 月份失業人數上升 39,400 名，失業率為 4.2%。4 月份批准建築和 2007 年第一季新屋動工數字較先前錄得的數據有所回升。雖然 4 月份的 NAB 商業條件和信心指數上升，但 5 月份消費信心指數從 4 月份的紀錄高位輕微回落。2007 年第一季國內生產總值上升 1.6%，是自從 2003 年第四季以來的最高增幅。Royal Bank of Australia 行長表示，雖然利率受到若干通脹壓力，但並無迫切需要調整利率政策。
- Our overweight position in the materials and energy sectors and underweight position in listed property trusts relative to the index, and good stock selection all added value. Top stock contributors to Fund performance included WorleyParsons, Incitec Pivot, and Caltex. Uranium stocks like Paladin, and our underweight position in Wesfarmers and Woodside all detracted value. Over the medium term, we intend to maintain the Fund's overweight position in the resources sector due to more attractive valuations.
相比基準指數，我們較為偏重物料和能源類別，以及偏低上市房地產信託基金的持倉比重，加上良好的選股策略，均帶動本基金回報增加。最為利好本基金表現的股票，包括 WorleyParsons、Incitec Pivot 和 Caltex。鉅額股（如 Paladin）及本基金偏低 Wesfarmers 和 Woodside 的持倉比重，均削弱本基金價值。中期而言，本基金擬繼續偏重資源類別的持倉比重，因為該類別的估值較為吸引。

FUND OBJECTIVE 基金目標

The objective of the Fund is to achieve long-term capital growth through investment in Australia equity market⁽¹⁾.
本基金的目標是投資於澳洲股票市場，以達至資產值的長期資本增長⁽¹⁾。

FUND INFORMATION 基金資料

Fund Size (Mn) 基金規模(百萬)	US\$148.1	€109.6
Current Offer Price 單位實價	US\$128.22	€94.99
Yield 收益率	1.52%	
Charges 收費	Initial 首次 5%	Annual 每年 1.25%
Inception Date 成立日期	04.12.1981	
Unit Type 單位類別	Distribution 分派	
Min. Investment 最低投資額	US\$5,000/€3,500	
XD Date 除息日	1 May	
Dividend Paid by 股息分派日	30 Jun	
Umbrella 傘子基金	International 國際	
Benchmark 基準 ⁽²⁾	S&P/ASX300	

PERFORMANCE CHARACTERISTICS 表現特性

For the 3 Year Period ended 30.06.2007
截至 30.06.2007 三年期

	Fund 基金	B'mark 基準
Standard Deviation 標準差	+13.6	+12.5
Alpha 阿爾法系數	-2.9	-
Beta 貝他系數	+1.1	-
Sharpe Ratio 夏普比率	+2.4	+2.8

CALENDAR YEAR PERFORMANCE (\$) 年度表現 (美元)

	Fund 基金 (%)	B'mark ⁽²⁾ 基準 (%)
2006	+29.6	+33.8
2005	+14.1	+14.6
2004	+27.7	+33.1
2003	+49.6	+53.8
2002	-1.2	+0.6

TOP 10 HOLDINGS 基金十大主要成份 (%)

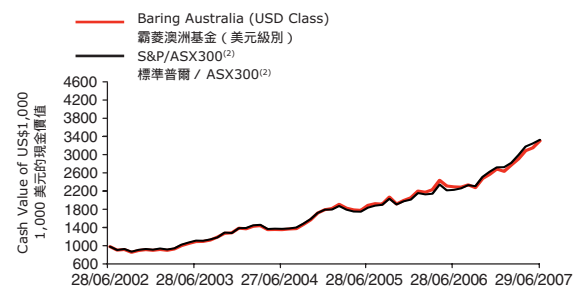
BHP Billiton	9.9
National Australia Bank	6.8
ANZ Bank	5.8
Commonwealth Bank of Australia	5.7
Rio Tinto	4.9
QBE Insurance	4.6
Woolworths	4.3
CSL Limited	3.2
ASX	3.2
Brambles	3.2

PERFORMANCE AS AT 30.06.2007 截至 30.06.2007 表現

% Change 變動	Fund 基金	B'mark ⁽²⁾ 基準
YTD 2007 自本年初起	+22.4	+21.6
1 Year 1年	+42.7	+47.5
3 Years 3年	+136.5	+145.9
5 Years 5年	+219.9	+265.5
3 Years p.a. 3年平均	+33.2	+35.0
5 Years p.a. 5年平均	+26.2	+29.6

FUND BREAKDOWN 基金分佈 (%)

Financials 金融	36.8
Materials 物料	31.7
Energy 能源	9.4
Industrials 工業	8.6
Consumer Staples 必需消費品	5.0
Consumer Discretionary 非必需消費品	3.3
Healthcare 醫療保健	3.0
Cash & Others 現金及其他	2.2



(1) A full copy of the investment objective can be obtained from the Manager.
(2) Australia All Ordinaries until 28.02.2002 then the benchmark became ASX 300 Index.
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Investment involves risks. An investment in the Fund should be regarded as long-term in nature and only suitable for investors who understand the risks involved.
Investment in the Fund should not constitute a substantial proportion of an investment portfolio. Investors please refer to prospectus for further details of the unit trust.
*The Fund award is awarded based on the fund performance as at 31 December 2006.

(2) 截至 28.02.2002 止為澳洲所有普通股指數，再其則以 ASX 300 指數為基準。資料來源—© 2007 Morningstar, Inc. 版權所有。截至 2007 年 6 月 30 日止，以美元計值及買入價計算，總收益用於再投資。本文所載資料：(1) 屬 Morningstar 及其內容提供商專有；(2) 不得複印或分發；及(3) 不保證準確、完整或適時。Morningstar 或其內容提供商概不就因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。Morningstar 總評級：截至 2007 年 6 月 30 日 (澳洲及紐西蘭股票類別)。為達成投資目標，本基金可運用如認股權證及期貨等基金衍生工具。基金之資產淨值可能因在財務策略中包括這些投資工具及技巧而出現大幅波動，而且所涉及的風險程度可能比傳統證券更高。投資涉及風險。投資基金應被視為長線性質的投資，而且只適合了解所涉之風險的投資者。投資於基金不應佔投資組合重大比例。投資涉及風險。基金單位價格及盈利可上升或下跌，以上所示之過往回報率並不代表將來表現。有意作出投資的人士應參閱有關基金的要約文件。*基金獎項按照截至 2006 年 12 月 31 日的基金表現頒發。



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