



Important Note 重要事項

- Parvest is an investment company under the UCITS regulations and has within it different Sub-Funds investing in equities, bonds and short term debt securities each with different risk profile.
- Investors should note the interest risk, credit risk and counterparty risk that may involve and the concentrated market risks of a Sub-fund which invest in one single or a limited number of geographical market(s) or industry sector(s) are generally higher than that of a more diversified fund.
- Investment involves risk. Further details of the potential risks involved are contained in the Sub-Fund Risk Profile section of the Explanatory Memorandum. The value of the shares may go down as well as up. It is possible that investors may lose their entire investments.
- The investment decision is yours. You should not invest in the Sub-fund unless the intermediary which offers you the Sub-fund has advised you that the Sub-fund is suitable for you and explained why it is consistent with your investment objectives and risk profile.
- Investors should not only base on this document alone to make investment decisions.
- 百利達為UCITS條例下的投資公司，而旗下有不同風險水平的附屬基金投資於股票、債券及短期債券。
- 投資者應注意當中可涉及的利率風險，信貸風險及對手方風險，而投資於單一或限量地區市場或行業的基金其集中市場風險普遍較分散投資的基金為高。
- 投資涉及風險。更多有關潛在風險的資料在認購章程內附屬基金之風險水平一段。股份價格可升亦可跌。投資者有可能會損失所有投資。
- 最終的投資決定是閣下的。除非提議附屬基金予閣下的中介人建議本附屬基金是適合閣下及解釋為何附屬基金與閣下的投資目標及風險概況一致，否則閣下不應投資於本附屬基金。
- 投資者不應僅以本文件為基礎而作出投資決定。

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* 法國巴黎投資管理亞洲有限公司，香港中環交易廣場三期30樓。

** "法國巴黎投資"是法國巴黎集團資產管理服務的環球品牌名稱。如欲獲取其他資料，請與當地特許投資夥伴聯絡。



Parvest Asian Convertible Bond 百利達亞洲可換股債券基金

31/05/2010

INVESTMENT OBJECTIVE 投資目標

The sub-fund seeks to maximise returns over the medium term by investing in convertible bonds in Asia.

附屬基金投資於亞洲可換股債券，致力在中期內爭取最高回報。

MANAGER'S COMMENT 經理評述

The portfolio underperformed its benchmark in May due to our overweight positions in cyclicals, ie oil & energy, steel & metals, and shipping.

由於石油及能源、鋼鐵及金屬以及船運等週期股的投資比重偏高，本基金5月份表現遜於基準指數。

We reduced exposure in New World Development 0% June 2014 and Champion REIT 1% June 2013. We sold IOI Resources 0% January 2013, Wilmar 0% December 2012, Alumina 2% May 2013 to cut back exposure in cyclicals.

本基金減持新世界發展(2014年6月到期)的零息可換股債券及冠君產業信託(2013年6月到期)年息1厘的可換股債券。基金亦沽出IOI Resources(2013年1月到期)及Wilmar(2012年12月到期)的零息可換股債券以及Alumina(2013年5月到期)年息2厘的可換股債券，藉此減持週期股投資。

In the current turmoil, the region with the strongest prospects is probably Asia. Even so, disturbance from elsewhere may occasionally affect market sentiment. We anticipate a major new issue in the near future, and the preliminary indications are that it will meet with significant investor interest.

當前市況動盪，亞洲有望成為經濟前景最秀麗的地區。儘管如此，其他地區的波動仍會不時影響市場氣氛。我們預計近期市場將會大舉發債，初步跡象顯示有關債券將吸引投資者踴躍認購。

FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

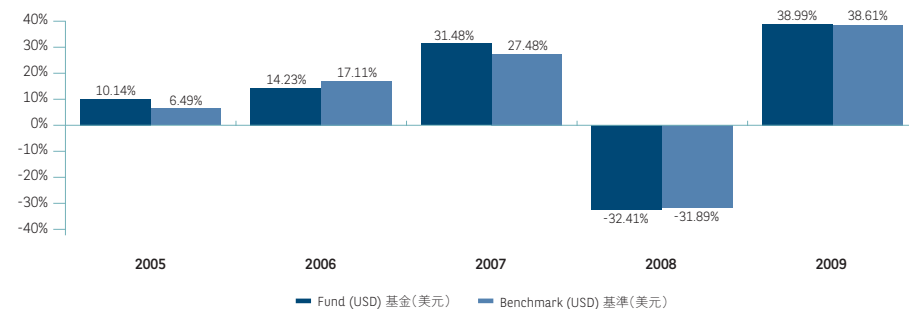
Cumulative (%) 累積回報 (%)	USD 美元		EUR 歐元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-6.46	-5.41	1.36	2.49
3 months 三個月	-2.54	-1.22	8.40	9.86
Year to date 年初至今	-3.77	-0.17	12.52	16.73
1 year 一年	9.90	12.15	26.77	29.37
3 years 三年	15.25	14.28	26.38	25.33
5 years 五年	51.54	49.27	52.49	50.20
Since inception 自成立以來 (10/01/1995)	222.47	150.71	223.97	151.88

MAIN HOLDINGS 主要投資

CHAMPION REIT (FAIR)	6.44%
HYNIX CV	6.36%
Tata Power	5.37%
NEW WORLD DEV (BVI) 0% CV	5.14%
JAIPRAKASH 5%10-130215	4.42%
Pacific Basin	4.01%
ENERCOAL REST.V	3.90%
TATA STEEL (TATA STEEL) CV	3.82%
Soho China	3.72%
FIRST RES	3.30%

Total number of positions : 42
投資項目總數 : 42

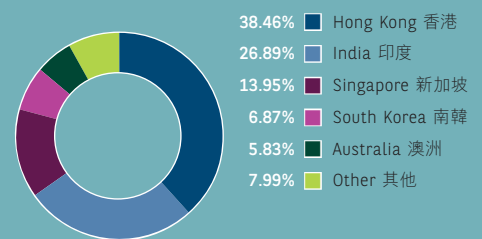
ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)



FUND INFORMATION 基金資料

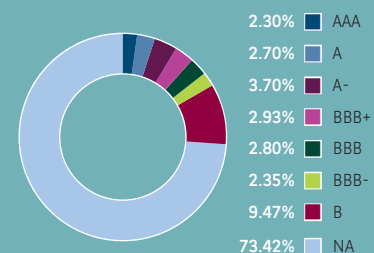
Fund Manager 基金經理	Grace CHUNG
Benchmark 基準	UBS CONVERTIBLE ASIA EX JAPAN 瑞銀可換股債券亞洲(日本除外)指數
Launch Date 推出日期	10/01/1995
Base Currency 基本貨幣	USD 美元
Other Offered Currency 其他貨幣	EUR 歐元
Fund Size (Mn) 基金規模(百萬)	USD 美元 267.82
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 322.47
Max/Min 2010 最高/最低2010	USD 美元 345.37/314.85
Subscription Fees 認購費	Max. 最高5%
Switch Commission 轉換費	Max. 最高2%
Management Fees 管理費	Annual max. 每年最高 1.1%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0095613583
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARACOB LX
3 Years Volatility 三年波幅	19.09%
3 Years Sharpe Ratio 三年夏普比率	0.12
3 Years Beta 三年貝他系數	0.95

EXPOSURE BY COUNTRY 地區分佈[^]



[^] Excluding derivatives 不包括衍生工具

CREDIT RATING 信貸評級*



* Excluding funds or long term issuer is unknown 不包括基金或未有長期發行人