



## 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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\*\* "BNP Paribas Investment Partners" is the global brand name of the BNP Paribas group's asset management services. For further information, please contact your locally licensed Investment Partner.

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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 Global Bond 百利達環球債券基金

31/05/2010

## INVESTMENT OBJECTIVE 投資目標

The sub-fund seeks to increase the value of its assets over the medium term by investing in highly-rated Government and corporate bonds, denominated in the world's major currencies.  
附屬基金投資於以全球主要貨幣計價的高評級政府和企業債券，致力為資產帶來中期增值。

## MANAGER'S COMMENT 經理評述

The portfolio underperformed its benchmark as credit spreads widened on flight-to-safety flow, which impacted our high-quality, short-dated non-government positions. We were overweight corporate debt and CMBS.

投資者轉投安全投資，導致信貸息差擴大，令本基金的優質短期非國債投資表現受損，拖累本基金表現遜於基準指數。基金以偏高比重持有企業債券及商業抵押擔保證券。

Despite the EU rescue package, the market remained extremely volatile. We took advantage of the liquidity provided by the ECB to reduce our overweight in Ireland. We remain duration underweight in Spain and Portugal, and overweight in Italy. We remain underweight Gilts relative to Bunds. Over the month we increased our exposure to CMBS. We maintained a short euro position throughout the month as well as a tactically short Australian dollar versus the US and Canadian dollars.

儘管歐盟已出台救助計劃，但市場依然極度波動。本基金藉歐洲央行提供流動資金之際，減輕於愛爾蘭投資比重偏高的程度。基金維持西班牙及葡萄牙債券存續期較指數為短以及意大利債券存續期超越指數的投資部署。相比德國國債，基金仍以偏低比重持有英國國債。月內，基金增持商業抵押擔保證券，同時維持歐元淡倉及策略性澳元淡倉(相比美元及加元持倉)。

Entering summer, the portfolio continues to be underweight peripheral countries versus the benchmark.

踏入夏季，本基金繼續以偏低比重持有外圍國家債券(相比基準指數)。

## FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

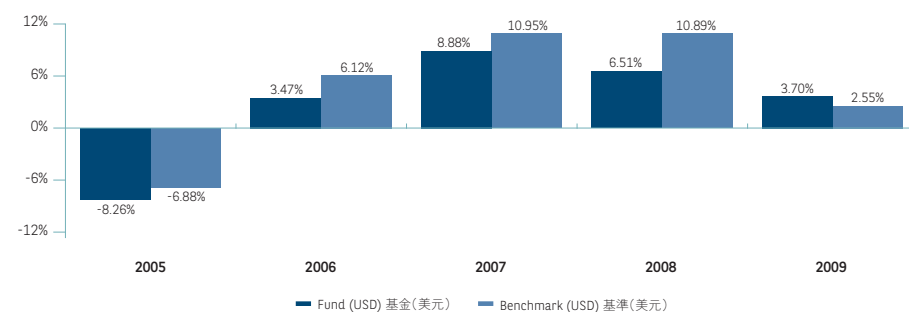
Cumulative (%) 累積回報 (%)	USD 美元		EUR 歐元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-1.75	-1.05	6.47	7.23
3 months 三個月	-3.46	-3.08	7.37	7.79
Year to date 年初至今	-2.91	-2.71	13.52	13.75
1 year 一年	2.45	1.40	18.18	16.97
3 years 三年	16.86	22.52	28.15	34.36
5 years 五年	15.77	25.22	16.49	26.00
Since inception 自成立以來 (06/07/1992)	125.74	197.91	148.77	228.30

## WEIGHTED MODIFIED DURATION OF MAIN HOLDINGS 投資組合加權修正存續期

JPN 10Y BOND /TSE 06/10 10/06/2010	0.82
JGB 20YRS 2.20 20/09/2026	0.65
ITALY (REPUBLIC OF) 4.25 01/03/2020	0.58
GERMANY 4.75 04/07/2028	0.40
US T.NOTES (10YR) 09/10 21/09/2010	0.34
FRENCH GOVT 4.00 25/04/2055	0.33
JAPAN 25 30YR ISSUE 2.30 20/12/2036	0.29
US T.BOND ECH. 09/10 21/09/2010	0.28
BIRD 3.875%09-200519 EMTN 3.88 20/0	0.26
BOBL DTB 5YRS 06/10 08/06/2010	0.25

Total number of positions : 81  
投資項目總數 : 81

## ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)

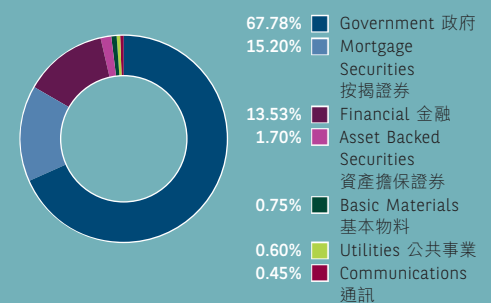


Source 資料來源 : BNP Paribas Asset Management, as of 31 May 2010 法國巴黎資產管理，截至2010年5月31日

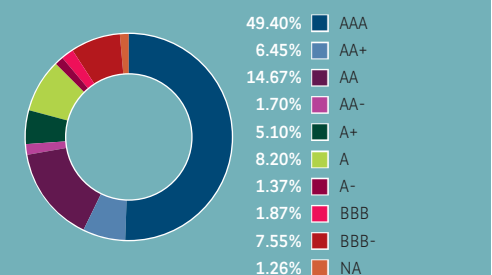
## FUND INFORMATION 基金資料

Fund Manager 基金經理	Vincent KOK
Benchmark 基準	Citigroup WGBI
Launch Date 推出日期	06/07/1992
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 37.77
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 41.04
Max/Min 2010 最高/最低2010	USD 美元 42.93/40.89
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 0.75%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0038743380
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PBK3749 LX
3 Years Volatility 三年波幅	9.25%
3 Years Sharpe Ratio 三年夏普比率	0.29
3 Years Beta 三年貝他系數	1.03

## SECTOR BREAKDOWN 行業分佈



## 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