



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 that the risks of investing in emerging markets are generally higher than that of the developed markets 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。
- 投資者應注意投資於新興市場之風險普遍較已發展市場為高，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 Asia Limited, 30/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

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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。

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Parvest India 百利達印度基金

31/05/2010

INVESTMENT OBJECTIVE 投資目標

The objective of the sub-fund is to increase the value of its assets over the medium term by investing in equities, or other equity-linked securities by companies having their head office, or executing their activity in India.

附屬基金的目標是投資於總部設於印度或在印度經營業務的公司的股票或其他股票相關證券，致力為資產帶來中期增值。

MANAGER'S COMMENT 經理評述

The Indian stock market fell sharply in May. Markets were very volatile during the month driven by developments in Europe (Greece) and foreign investor sentiment. Energy, consumer staples and consumer discretionary were relative outperformers, while materials and telecoms underperformed. 5月份，印度股市銳挫。受歐洲(希臘)市況及外國投資者情緒影響，月內股市大幅波動。能源、日常消費品及非日常消費品股表現相對出色，而物料及電訊股則表現遜色。

During the month we reduced our exposures to financials, materials and industrials. 月內，本基金減持金融、物料及工業股。

We remain cautious on Indian equities and will seek to keep a rather defensive stance. Although the Indian economy continues to grow quite strongly, the equity markets appear to be driven by external factors. India's Q1 GDP grew at an impressive 8.6% yoy, the fastest in eight years and although headline inflation declined, core inflation picked up.

本基金對印度股市仍持審慎態度，並將致力維持相當具防守性的投資部署。儘管印度經濟繼續強勁增長，但股市似乎受外部因素驅動。印度第一季度國內生產總值同比大幅增長8.6%，創下八年來最大增幅。此外，儘管整體通脹率有所下降，核心通脹率卻呈上升趨勢。

FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

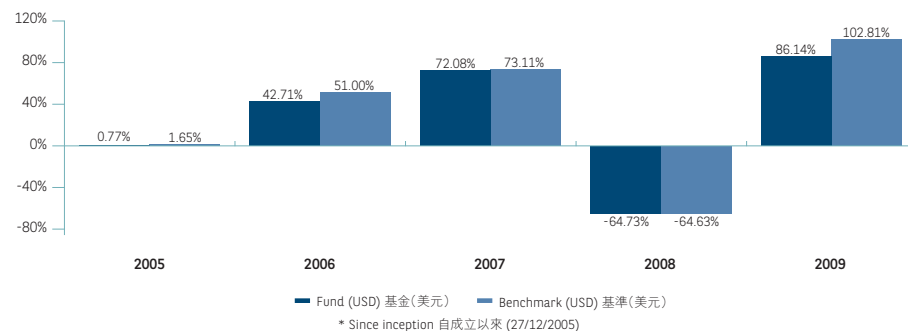
| Cumulative (%) 累積回報 (%) | USD 美元 | | EUR 歐元 | |
|---------------------------------------|------------|-----------------|------------|-----------------|
| | Fund 基金 | Benchmark 基準 | Fund 基金 | Benchmark 基準 |
| 1 month 一個月 | -7.29 | -7.99 | 0.46 | -0.29 |
| 3 months 三個月 | 2.74 | 2.40 | 14.27 | 13.89 |
| Year to date 年初至今 | -1.92 | -1.71 | 14.68 | 14.93 |
| 1 year 一年 | 24.18 | 23.85 | 43.25 | 42.87 |
| 3 years 三年 | -0.70 | 5.32 | 8.90 | 15.50 |
| 5 years 五年 | - | - | - | - |
| Since inception 自成立以來 (27/12/2005) | 59.36 | 87.33 | 54.06 | 81.10 |

MAIN HOLDINGS 主要投資

| | |
|-------------------------|-------|
| INFOSYS TECHNOLOGIES | 9.48% |
| RELIANCE INDUSTRIES | 8.43% |
| TATA CONSULTANCY | 5.93% |
| UTI BANK LTD | 4.70% |
| MAHINDRA & MAHINDRA LTD | 3.91% |
| ITC | 3.85% |
| HDFC BANK LTD DEMAT. | 3.36% |
| CAIRN INDIA LIMITED | 3.28% |
| DR REDDY S LABORATORIES | 2.98% |
| TATA POWER | 2.80% |

Total number of positions : 56
投資項目總數 : 56

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 | Ashid MAHMOOD |
| Benchmark 基準 | MSCI India 摩根士丹利印度指數 |
| Launch Date 推出日期 | 27/12/2005 |
| 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 214.20 |
| NAV 資產淨值 (Capitalisation 資本股份) | USD 美元 159.36 |
| Max/Min 2010 最高/最低2010 | USD 美元 174.89/145.54 |
| 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 1.75% |
| ISIN Code ISIN 號碼 (Capitalisation 資本股份) | LU0111498555 |
| Bloomberg Code 彭博號碼 (Capitalisation 資本股份) | PARINDC LX |
| 3 Years Volatility 三年波幅 | 42.15% |
| 3 Years Sharpe Ratio 三年夏普比率 | -0.07 |
| 3 Years Beta 三年貝他系數 | 0.98 |

SECTOR BREAKDOWN 行業分佈

