



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 equity 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之股票風險及對手方風險，而投資於單一或限量地區市場或行業之基金其集中市場風險普遍較分散投資之基金為高。
- 投資涉及風險。更多有關潛在風險之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。
- 最終之投資決定是閣下的。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。

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Parvest Japan 百利達日本基金

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 mainly in equities and equity-linked securities of Japanese companies.

附屬基金主要投資於日本股票及股票掛鉤證券，致力為資產帶來中期增值。

● MANAGER'S COMMENT 經理評述

Like all other markets, Japanese equities reacted negatively to the sovereign debt problem in Europe and its impact on exchange rates as well as global growth. This was all the more untimely as it appeared that Japan's economic indicators were already losing steam. Our portfolio performed in line with the benchmark.

與所有其他市場相若，受歐洲主權債務問題及其對匯率和全球經濟增長的不利影響殃及，日本股市表現下挫，加上日本經濟指標似乎升勢暫緩，令日本股市更是雪上加霜。本基金表現與基準指數相若。

Our portfolio, which had remained unchanged since December, saw an unusual turnover in May with the replacement of three holdings. Two, respectively related to brokerage and the automobile industry, were replaced in the same industry. Nissha Printing was replaced by a purer technology play.

本基金自12月份以來一直維持投資部署不變，5月份則交投活躍，三隻持股被替換，當中兩隻經紀及汽車業股票分別被同一行業的股票取代，而Nissha Printing則被一家純科技公司取代。

Adverse exchange rates, combined with a likely economic slowdown in Europe as a result of a tighter budget discipline, is bad news for Japan, whose Asian business partners export largely to Europe. Despite the country's dependence on overseas economies, a defensive move seems inappropriate, as domestic demand and government measures warrant continuing healthy growth in China.

鑑於歐洲是日本亞洲業務夥伴的主要出口地區，因此匯率出現不利變動，以及進一步削減預算導致歐洲經濟增長可能放緩，均對日本經濟造成衝擊。儘管日本經濟依賴海外經濟體，但鑑於中國的內需及政府措施足以保證經濟持續穩健增長，因此本基金不宜採取防守性投資策略。

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

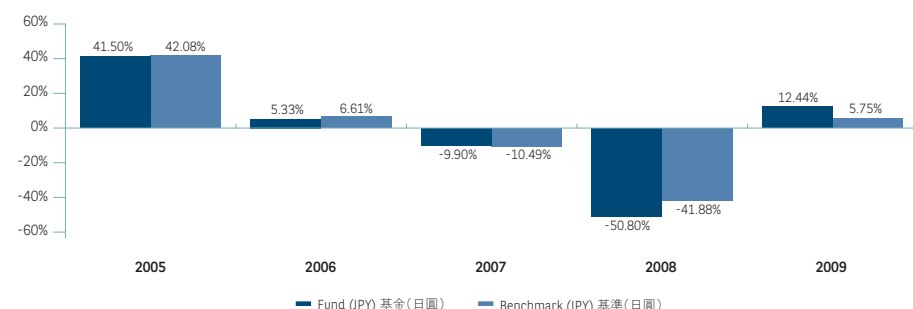
Cumulative (%) 累積回報 (%)	JPY 日圓		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-10.92	-10.87	-8.01	-7.96
3 months 三個月	-0.14	-2.16	-2.52	-4.49
Year to date 年初至今	-0.03	-3.85	2.23	-1.67
1 year 一年	0.48	-2.04	5.35	2.71
3 years 三年	-52.50	-49.56	-36.44	-32.50
5 years 五年	-25.78	-18.42	-12.13	-3.42
Since inception 自成立以來 (31/12/1990)	-57.56	-48.76	-36.78	-23.66

● MAIN HOLDINGS 主要投資

DENA CO JPY NPV	2.36%
JX HOLDINGS INC	2.13%
MAZDA MOTOR	2.12%
KONAMI CORP	2.12%
NIPPON STEEL	2.11%
BRIDGESTONE CORP	2.09%
KURARAY CO LTD	2.09%
NINTENDO CO LTD	2.08%
SUMCO	2.08%
TAKEDA CHEMICAL	2.08%

Total number of positions : 50
投資項目總數 : 50

● 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	Hubert GOYE
Benchmark 基準	Japan Nikkei 300 日本日經300指數
Launch Date 推出日期	31/12/1990
Base Currency 基本貨幣	JPY 日圓
Other Offered Currency 其他貨幣	USD 美元/EUR 歐元
Fund Size (Mn) 基金規模(百萬)	JPY 日圓 39,110.25
NAV 資產淨值 (Capitalisation 資本股份)	JPY 日圓 2,954.00
Max/Min 2010 最高/最低2010	JPY 日圓 3,360.00/2,863.00
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 1.50%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0012181748
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PIK3713 LX
3 Years Volatility 三年波幅	27.45%
3 Years Sharpe Ratio 三年夏普比率	-0.83
3 Years Beta 三年貝他系數	1.18

SECTOR BREAKDOWN 行業分佈

