



## 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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\* 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 Latin America 百利達拉丁美洲基金

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 other equity-linked securities of companies in the emerging countries of Latin America. 附屬基金主要投資於拉丁美洲新興國家公司所發行的股票及股票相關證券，致力為資產帶來中期增值。

## ● MANAGER'S COMMENT 經理評述

This market fell sharply in May, and the portfolio underperformed its benchmark. Once again our performance was impacted by our country allocation - overweight in Brazil and underweight in Chile and Colombia. Brazil was hardest hit given its commodity exposure and its higher liquidity, while Chile and Colombia outperformed due to their defensive attributes. Our stock picking in Mexico (telecoms and materials) also detracted from performance.

股市於5月份銳挫，本基金表現遜於基準指數。以偏高比重投資巴西及以偏低比重投資智利及哥倫比亞的地區分佈策略，再度令本基金表現受損。巴西因其商品投資及流動性較高而最受重創，智利及哥倫比亞則憑藉防守性策略表現出色。本基金於墨西哥的選股(電訊及物料股)亦拖累基金表現。

We slightly reduced exposure in Brazil (mainly energy and diversified financials) while increasing Peru (materials and banks). We shifted our exposure to the Brazilian consumer staples sector from neutral to overweight, through food companies (Marfrig and JBS), as they are trading at huge discount to its peers. We also participated in the public offering of Itau Unibanco (Banks - Brazil), increasing the overweight in the bank.

本基金略微減持巴西投資(主要為能源及多元化金融股)，同時增持秘魯投資(物料及銀行股)。有見食品公司Marfrig及JBS的股價較同業存在巨大折讓，基金予以買入，藉此將巴西日常消費品股的中性投資比重上調至偏高水平。基金亦參與Itau Unibanco(銀行，巴西)股票的公開發售，以增加於銀行股投資比重偏高的程度。

We think the current correction is exaggerated. As external volatility decreases, we think Latin American equities will gradually recover, given their solid fundamentals and attractive valuation

我們認為當前股市調整幅度過大。鑑於拉丁美洲的基本因素穩健及估值極具吸引力，預期隨著外部股市波幅減弱，拉丁美洲股市有望逐步復甦。

## ● 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	-9.22	-8.10	-1.63	-0.41
3 months 三個月	-3.58	-1.66	7.23	9.37
Year to date 年初至今	-9.38	-6.37	5.61	9.12
1 year 一年	26.39	30.52	45.80	50.56
3 years 三年	1.85	10.06	11.69	20.70
5 years 五年	154.97	173.92	156.56	175.64
Since inception 自成立以來 (23/01/1997)	274.52	494.20	262.20	474.64

## ● MAIN HOLDINGS 主要投資

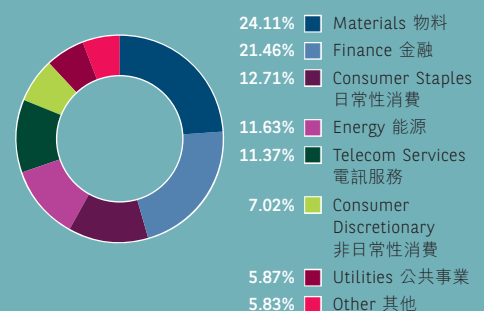
AMERICA MOVIL ADR L	7.23%
ITAU UNIBANCO PN	5.89%
CIA VALE DO RIO DOCE PREF. A	4.67%
CIA VALE DO RIO DOCE	4.01%
PETROBRAS PETROLEO BRASIL	3.12%
PETROLEO BRASILEIRO	2.97%
BANCO BRADESCO	2.92%
GRUPO MEXICO B	2.80%
ITAU UNIBANCO PREF. ADR	2.35%
ITAUSA INVESTIMENTOS	2.18%

Total number of positions : 101  
投資項目總數 : 101

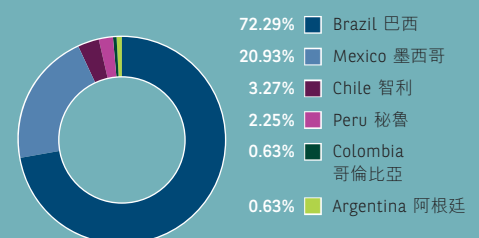
## FUND INFORMATION 基金資料

Fund Manager 基金經理	Jacopo VALENTINO
Benchmark 基準	MSCI EM LATIN AMERICA 10/40 摩根士丹利新興市場拉美10/40指數
Launch Date 推出日期	23/01/1997
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 442.46
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 749.05
Max/Min 2010 最高/最低2010	USD 美元 859.62/677.97
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)	LU0075933415
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARLACC LX
3 Years Volatility 三年波幅	35.41%
3 Years Sharpe Ratio 三年夏普比率	-0.06
3 Years Beta 三年貝他系數	1.03

## SECTOR BREAKDOWN 行業分佈



## GEOGRAPHIC BREAKDOWN 地區分佈



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

