



Parvest Short Term (Sterling) 百利達短期(英國貨幣)基金

31/05/2010

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。

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INVESTMENT OBJECTIVE 投資目標

The sub-fund seeks to achieve a performance correlated to the rate of return of the UK domestic money market.

附屬基金致力達致與英國國內貨幣市場回報率相關的表現。

MANAGER'S COMMENT 經理評述

The Q1 GDP growth figure has been revised upwards. Private investment, public consumption and inventory formation made positive contributions to growth, in contrast to foreign trade. Household consumption stagnated, quarter on quarter, probably because of the severe winter and the rise in VAT. Inflation has remained above its 2% target, reaching 3.7% in April, in line with the rise in the VAT rate to 17.5%, higher oil prices and the past depreciation of sterling. Once these temporary factors are out of the way, the downward pressures on prices due to the persistence of excess capacity should bring inflation down below its target.

第一季度國內生產總值升幅擴大。相比對外貿易，私人投資、公共消費及存貨結構均刺激經濟增長。家庭消費(按季)停滯不前，可能是由於冬季消費慘淡及上調增值稅所致。通脹率維持在高於2%的目標水平，隨著增值稅稅率升至17.5%、油價上漲及英鎊貶值，4月份通脹率高達3.7%。一旦上述暫時性因素消除，預料產能持續過剩而產生的價格下調壓力將使通脹率下降至低於目標水平。

The Bank of England's Monetary Policy Committee announced on 10 May that it was leaving its leading rate unchanged at 0.5% and maintaining its quantitative easing programme at GBP 200 billion.

英倫銀行貨幣政策委員會於5月10日宣佈將其貸款利率維持在0.5%不變，並將其量化寬鬆計劃規模維持在2,000億英鎊。

The portfolio is mainly invested in fixed-rate paper. We took advantage of the steepening of the curve to take positions on opportunities offered by longer-dated investments, mainly for six months.

本基金主要投資定息證券。基金趁孳息曲線陡峭之際買入較長期投資(主要是年期為六個月的投資)，以期從中獲利。

FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

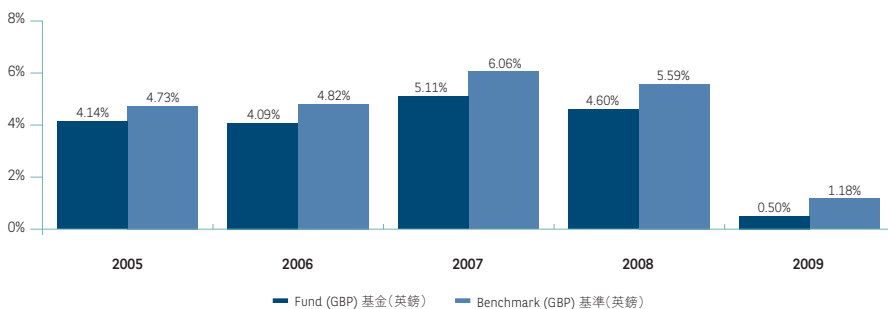
Cumulative (%) 累積回報(%)	GBP 英鎊	
	Fund 基金	Benchmark 基準
1 month 一個月	0.01	0.05
3 months 三個月	0.03	0.15
Year to date 年初至今	0.05	0.24
1 year 一年	0.15	0.68
3 years 三年	8.42	11.01
5 years 五年	17.85	22.24
Since inception 自成立以來 (27/12/1990)	159.23	199.99

MAIN HOLDINGS 主要投資

ECP BGL 0% 19/08/2010	7.26%
ECP TOTTA IRELAND PLC 110610 11/06/2010	6.23%
CDN BQPOS 0% 12/07/2010	6.22%
TED FORBQ 0% 30/07/2010	6.22%
CDN BBPLC 0.6200 120810 0.62 12/08/2010	4.16%
CDN CFMCU 0% 03/06/2010	4.15%
ECP NATAU 0% 07/06/2010	4.15%
ECP ANTIS 0% 07/06/2010	4.15%
ECP CADS 0% 17/06/2010	4.15%
CDN INDOS 0% 30/06/2010	4.15%

Total number of positions : 25
投資項目總數 : 25

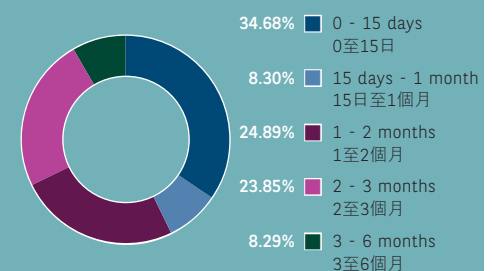
ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)



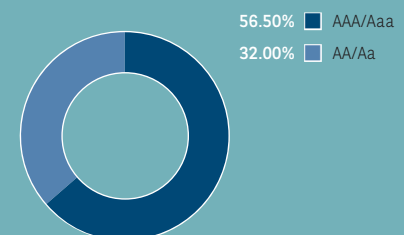
FUND INFORMATION 基金資料

Fund Manager 基金經理	Pascale BENGUIGUI
Benchmark 基準	LIBOR Libid Limean GBP 3 Month
Launch Date 推出日期	27/12/1990
Base Currency 基本貨幣	GBP 英鎊
Other Offered Currency 其他貨幣	-
Fund Size (Mn) 基金規模(百萬)	GBP 英鎊 48.18
NAV 資產淨值 (Capitalisation 資本股份)	GBP 英鎊 195.46
Max/Min 2010 最高/最低2010	GBP 英鎊 195.46/195.36
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 0.50%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0111551973
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARSTSC LX

MATURITY BREAKDOWN 年期分佈 (Derivatives Included 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