



## 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.

\*\* "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。

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# Parvest Turkey 百利達土耳其基金

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 or other securities issued by companies with their head office in Turkey, or who carry out the majority of their business there.

附屬基金主要投資於總部設於土耳其或其大部份業務在當地經營的公司所發行的股票或股票相關證券，致力為資產帶來中期增值。

## ● MANAGER'S COMMENT 經理評述

The Turkish market posted a sharp downward correction, due to the knock-on effect of the Greek crisis on the eurozone and Eastern Europe. This disappointing performance was not linked to Turkish economic fundamentals, which remain positive: sharp economic recovery in 2010, low interest rates, corporate earnings above expectations and Turkey's upgrading by ratings agencies.

希臘危機對歐元區及東歐的連鎖反應導致土耳其股市大幅下滑，但股市表現遜色並非因土耳其經濟的基本因素引致。相反，預期經濟將於2010年強勁復甦、利率低企、企業盈利超越預期，加上評級機構上調土耳其評級，上述種種均顯示土耳其的經濟基本因素依然利好。

The sub-fund favours industrial stocks, such as the automobile and construction sectors, and materials stocks, which should benefit from strong economic growth in 2010, financed by the sale of the agro-food sector. We added to our investments in the telecoms sector by purchasing Turkcell after the stock declined sharply. We increased our position in Turkish Airlines due to the sharp growth in air traffic in Turkey.

經濟有望於2010年強勁增長，本基金看好可望從中受惠的工業股(汽車及建築)及物料股，並藉沽出農業食品股轉移至有關投資。有見Turkcell股價大跌，本基金予以買入，藉此增持電訊業投資。鑑於土耳其航空業務激增，基金增持Turkish Airlines投資。

The outlook for a sharp economic recovery, the sound financial system and market valuations which remain attractive, will continue to underpin the Turkish economy.

預期經濟將強勁復甦、金融系統穩健及市場估值仍具吸引力，上述種種料將繼續帶動土耳其經濟上漲。

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

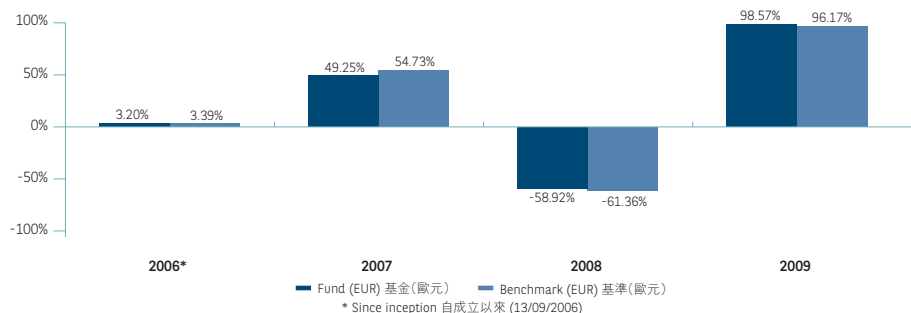
Cumulative (%) 累積回報 (%)	EUR 歐元		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-5.29	-5.64	-12.59	-12.92
3 months 三個月	19.74	19.25	7.66	7.22
Year to date 年初至今	14.09	14.72	-2.43	-1.88
1 year 一年	73.01	76.00	49.98	52.57
3 years 三年	10.50	6.29	0.76	-3.08
5 years 五年	-	-	-	-
Since inception 自成立以來 (13/09/2006)	43.33	39.11	38.73	34.65

## ● MAIN HOLDINGS 主要投資

AKBANK	9.71%
TURKIYE IS BANKASI C	9.59%
TURKIYE GARANTI BANK.	9.49%
TURKCELL ILETISIM HIZMET	7.19%
HACI OMER HDGS	4.91%
BIM BIRLESIK MAGAZALAR	4.79%
KOC HLDG	4.75%
TUPRAS TURKIYE PETROL	4.49%
YAPI VE KREDI BANKASI	4.07%
TURK TELEKOMUNIKASYON AS	3.15%

Total number of positions : 32  
投資項目總數 : 32

## ● 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	Claude GUILLAUME, Cécile DAUDET-BAHAR
Benchmark 基準	Istanbul Stock Exchange National 100 Index
Launch Date 推出日期	13/09/2006
Base Currency 基本貨幣	EUR 歐元
Other Offered Currency 其他貨幣	USD 美元
Fund Size (Mn) 基金規模(百萬)	EUR 歐元 50.15
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 144.08
Max/Min 2010 最高/最低2010	EUR 歐元 153.09/118.36
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 1.75%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0265293521
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARTUCC LX
3 Years Volatility 三年波幅	47.19%
3 Years Sharpe Ratio 三年夏普比率	0.00
3 Years Beta 三年貝他係數	1.00

## SECTOR BREAKDOWN 行業分佈

