



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。

** "法國巴黎投資"是法國巴黎集團資產管理服務的環球品牌名稱。如欲獲取其他資料，請與當地特許投資夥伴聯絡。



Parvest US Dollar Bond 百利達美元債券基金

31/05/2010

● INVESTMENT OBJECTIVE 投資目標

The sub-fund seeks to maximise returns over the medium term by investing in highly-rated government and corporate bonds denominated in US dollars and issued by top quality issuers at the time of their acquisition.

附屬基金乃以優質機構所發行、並於購入當時獲高評級的美元計價政府及企業債券為投資對象，致力提高中期回報。

● MANAGER'S COMMENT 經理評述

US Treasury yields fell sharply in May due to increased contagion fear in European sovereign markets and heightened uncertainty about financial markets given new regulatory changes on both sides of the Atlantic. The portfolio underperformed slightly as credit spreads widened on flight-to-safety flow which negatively impacted the high-quality, short-dated non-Treasury positions.

市場對歐洲主權債務危機蔓延的擔憂加劇，加上大西洋兩岸推出新監管措施令金融市場加添不明朗因素，5月份美國國庫債券孳息率大幅下滑。投資者轉投較安全的投資項目，導致信貸息差擴大，令本基金的優質短期非國債投資表現受損，拖累本基金表現稍遜於基準指數。

In early May, we booked profits on the duration overweight exposure as the contagion fear contributed to a strong Treasury rally. As safe-haven flow intensified, we took advantage of widening credit spreads by increasing exposure to Australian government-guaranteed bonds at an attractive yield pick-up over US Treasuries.

市場擔憂債務危機蔓延，致使國庫債券強勁上升，本基金於5月初趁機將存續期超越指數的投資沽出獲利。隨著避險投資增加，基金增持孳息率上升潛力較美國國庫債券優厚的澳洲政府擔保債券，以趁信貸息差擴大之機獲利。

Entering June, the portfolio is neutral in duration risk. We would look for yields to rise in order to re-establish an overweight in duration exposure given disinflationary pressure and risk-averse sentiment.

踏入6月份，本基金的存續期部署將維持在中性水平。鑑於通縮壓力及避險心態，我們將趁孳息率上升之際恢復存續期超越指數的投資部署。

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

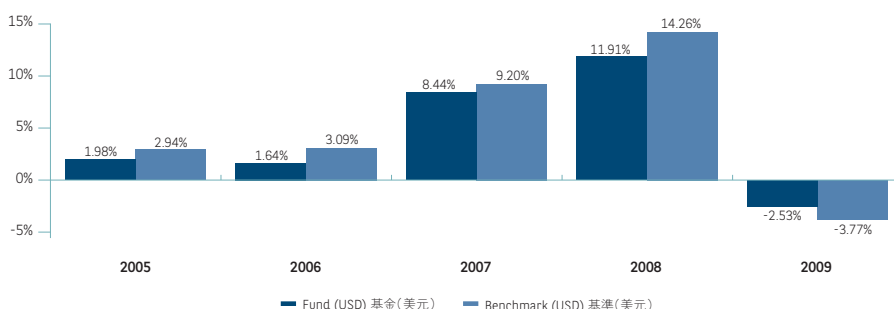
| Cumulative (%) 累積回報 (%) | USD 美元 | | EUR 歐元 | |
|---------------------------------------|------------|-----------------|------------|-----------------|
| | Fund 基金 | Benchmark 基準 | Fund 基金 | Benchmark 基準 |
| 1 month 一個月 | 1.57 | 1.75 | 10.06 | 10.25 |
| 3 months 三個月 | 1.81 | 1.98 | 13.23 | 13.42 |
| Year to date 年初至今 | 3.45 | 4.04 | 20.96 | 21.65 |
| 1 year 一年 | 4.06 | 4.73 | 20.04 | 20.81 |
| 3 years 三年 | 21.14 | 23.68 | 32.85 | 35.63 |
| 5 years 五年 | 24.33 | 29.09 | 25.10 | 29.90 |
| Since inception 自成立以來 (30/03/1990) | 211.96 | 305.43 | 207.63 | 299.81 |

● WEIGHTED MODIFIED DURATION OF MAIN HOLDINGS 投資組合加權修定存續期

| | |
|--------------------------------------|------|
| AMERIQUE 3.63 15/02/2020 | 0.60 |
| US TREASURY N/B 2.5% 10-30/04/2015 | 0.58 |
| US TREASURY BOND 150240 4.625 GOV | 0.56 |
| AMERIQUE 2.6250 31/12/2014 2.63 31/1 | 0.42 |
| AMERIQUE 3 1/8%09-16 S.Q-2016 3.13 | 0.38 |
| US TREASURY 7.13 15/02/2023 | 0.37 |
| AMERIQUE 3.75%08-151118 TB 3.75 15/ | 0.35 |
| AMERIQUE 3.875%08-150518 3.88 15/0 | 0.27 |
| AMERIQUE 4.5%09-150839 NOTES 4.50 | 0.23 |
| AMERIQUE 1%10-310312 S AI-2012 1.0 | 0.22 |

Total number of positions : 31
投資項目總數 : 31

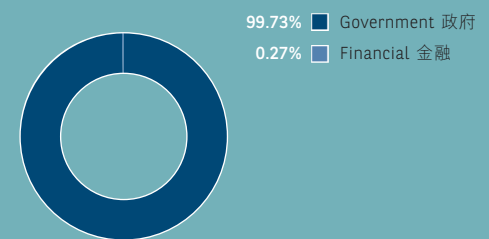
● ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)



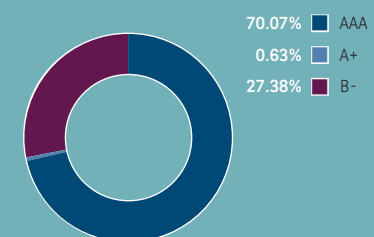
FUND INFORMATION 基金資料

| | |
|--|------------------------|
| Fund Manager 基金經理 | Cedric SCHOLTES |
| Benchmark 基準 | JPM GBI United States |
| Launch Date 推出日期 | 30/03/1990 |
| 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 158.26 |
| NAV 資產淨值 (Capitalisation 資本股份) | USD 美元 408.50 |
| Max/Min 2010 最高/最低2010 | USD 美元 410.67/395.25 |
| 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 0.75% |
| ISIN Code ISIN 號碼 (Capitalisation 資本股份) | LU0012182399 |
| Bloomberg Code 彭博號碼 (Capitalisation 資本股份) | PUK3724 LX |
| 3 Years Volatility 三年波幅 | 5.89% |
| 3 Years Sharpe Ratio 三年夏普比率 | 0.68 |
| 3 Years Beta 三年貝他系數 | 0.99 |

SECTOR BREAKDOWN 行業分佈



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