



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之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之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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本文件由法國巴黎資產管理亞洲有限公司發出。法國巴黎投資為法國巴黎資產管理之環球名稱。法國巴黎資產管理亞洲有限公司為法國巴黎投資其中一個資產管理機構。有關資料並不構成或組成邀約文件的一部份，或任何邀約或邀請認購或購買其任何證券或衍生產品，本文件或其任何部份亦不組成任何合約或承諾的基礎，或視作投資意見。其中所載任何意見或聲明均為本公司於指定時間當時的判斷，可隨時更改而毋須發出通知。考慮認購股份的投資者應仔細閱讀最新的認購章程包括其風險因素，以及查閱本基金最新的財務報告。投資者在投資於本基金前，應自行諮詢法律及稅務顧問的意見。考慮到經濟及市場風險，本基金不保證達致投資目標。上述表現數據已扣除管理費，並按時間加權總回報及派息和利息淨額再投資計算。基金的過往表現並不預示未來之業績。匯率波動可能影響投資者的回報。證監會並未審閱本文件。



Parvest US Mid Cap 百利達美國中型公司基金

31/03/2010

INVESTMENT OBJECTIVE 投資目標

The sub-fund seeks to increase the value of its assets over the mid-term by investing in equities and equity-linked securities of mid-sized companies, having their head office or carrying out a significant part of their business in the United States.

附屬基金投資於總部設於美國或其大部份業務乃在美國經營的中型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 portfolio underperformed its benchmark, and outperformed the broader S&P 500 Index during another up market quarter. Consumer Discretionary was our weakest sector as several holdings succumbed to profit-taking following their top performance in the prior quarter. H&R Block (consumer tax services) gave back the majority of its prior gains after reporting disappointing early tax season results. Unisys and New York Times retrenched moderately from their prior quarter's gains. Consumer staples stocks Bunge and Molson Coors Brewing also declined on weaker than expected earnings and soft commodity prices. CGG-Veritas and Denbury contributed to outperformance in the energy sector. Performance was also helped by an underweight in the weak Utilities sector.

第一季度股市再續升勢，本基金表現遜於基準指數，但跑贏標準普爾500指數。非日常消費品股表現最差，主要由於數隻持股因上個季度表現突出而出現獲利回吐。H&R Block (消費稅報稅服務)公佈的稅季初期業績差強人意，導致先前錄得的升幅損失大半。Unisys 及 New York Times 股價升幅則較上季略有回落。由於企業盈利低於預期及商品價格疲弱，日常消費品股 Bunge 及 Molson Coors Brewing 亦有所下滑。CGG-Veritas 及 Denbury 帶動能源股表現造好。本基金於表現疲弱的公用事業股投資比重偏低亦利好基金表現。

Sigma-Aldrich (specialty chemicals) was added to the portfolio based on valuation and growth prospects. The company provides a broad range of chemical products used in diverse medical and chemical research and pharmaceutical applications.

鑑於 Sigma-Aldrich (專用化學品)的股值及增長前景向好，基金新增有關持倉。該公司提供各種化工產品，可用於多種醫學及化學研究以及藥劑應用。

We believe our holdings are favorably positioned in this tenuous economic environment with attractive valuations, low debt levels, geographic diversification and strong market positioning.

我們相信，基金投資的企業股值吸引、負債率低、地域分佈分散且市場地位穩固，有助基金在當前脆弱的經濟環境下取得優秀表現。

FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

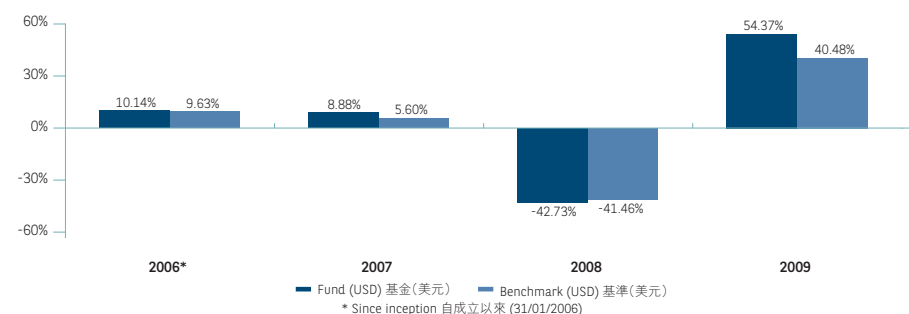
Cumulative (%) 累積回報 (%)	USD 美元		EUR 歐元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	6.87	7.07	7.79	7.99
3 months 三個月	7.97	8.67	14.48	15.22
Year to date 年初至今	7.97	8.67	14.48	15.22
1 year 一年	77.86	67.71	74.52	64.57
3 years 三年	1.02	-9.59	-0.62	-11.06
5 years 五年	-	-	-	-
Since inception 自成立以來 (31/01/2006)	14.47	3.46	2.73	-7.16

MAIN HOLDINGS 主要投資

AKAMAI TECHNOLOGIE	3.95%
BLOCK H&R	3.81%
NEW YORK TIMES CO	3.61%
CHICAGO BRIDGE	3.53%
MOLEX INC	3.50%
FMC TECHNOLOGIES	3.08%
BORGWARNER	2.96%
MCGRAW HILL COMPANIES	2.83%
CINCINNATI FINANCIAL	2.76%
HARRIS CORP	2.72%

Total number of positions : 40
投資項目總數 : 40

ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)



FUND INFORMATION 基金資料

Benchmark 基準	Russell MIDCAP Index
Launch Date 推出日期	31/01/2006
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 283.99
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 114.47
Max/Min 2010 最高/最低2010	USD 美元 115.54/102.35
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)	LU0154245756
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARUSMC LX
3 Years Volatility 三年波幅	26.33%
3 Years Sharpe Ratio 三年夏普比率	-0.10
3 Years Beta 三年貝他系數	1.04

SECTOR BREAKDOWN 行業分佈

