



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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Parvest US Value 百利達美國價值基金

31/03/2010

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 similar securities, issued by US companies selected depending on their valuation.

附屬基金主要投資於根據股價挑選的美國公司所發行的股票或其他類似證券，致力為資產帶來中期增值。

MANAGER'S COMMENT 經理評述

The recovery in the global equity markets remained intact as the first quarter unfolded. The portfolio significantly outperformed the index, which itself rose significantly. The outperformance was due to our positions in the Energy, Financials, Telecommunication Services and Industrials sectors.

第一季度全球股市升勢不減。儘管基準指數大幅上升，本基金仍遠遠拋離基準指數，主要受惠於能源、金融、電訊服務及工業股的投資。

New investments tend toward more focused areas experiencing specific stresses. Regulatory uncertainty is creating such stresses, as evidenced in Health Care, Defense, Telecoms and Utilities. In addition we have been able to purchase some higher quality names at attractive valuations due to circumstances particular to their businesses. Consumer discretionary and technology presented fewer opportunities as their stock prices begin approaching fair value.

新投資偏重面臨特殊壓力的焦點行業，如健康護理、國防、電訊及公用事業等，而上述壓力主要由於監管方面的不確定因素所致。此外，鑑於若干優質股票受特定營商環境影響而股價低廉，基金趁低買入。非日常消費品及科技股的股價開始接近其公平值，獲利空間亦相應減少。

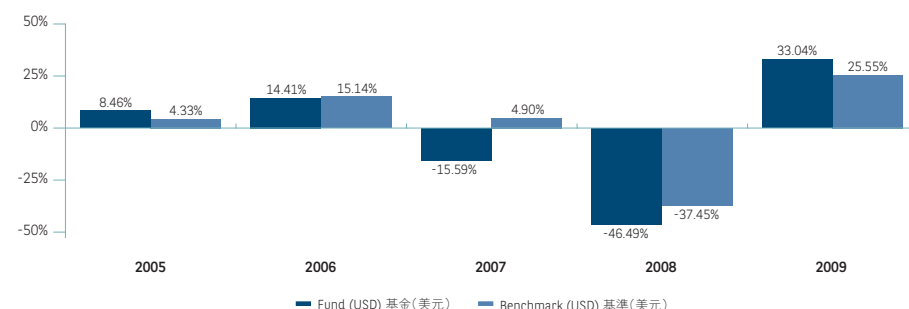
We continue to expect earnings growth to positively surprise as is typical in recoveries. Expected return on equities is still attractive, particularly compared to the lower risk alternatives.

一如經濟復甦的常規走勢，預期盈利增長將持續攀升。預期股票回報依然可觀，尤其相比風險較低的其他投資更是如此。

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	7.22	5.99	8.13	6.90
3 months 三個月	9.06	5.23	15.64	11.58
Year to date 年初至今	9.06	5.23	15.64	11.58
1 year 一年	71.81	48.80	68.58	46.01
3 years 三年	-33.96	-13.74	-35.03	-15.14
5 years 五年	-17.25	6.58	-20.52	2.37
Since inception 自成立以來 (15/12/2004)	-18.27	4.73	-18.93	3.88

ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)



Source 資料來源：BNP Paribas Asset Management, as of 31 March 2010 法國巴黎資產管理，截至2010年3月31日

FUND INFORMATION 基金資料

Benchmark 基準	S&P 500
Launch Date 推出日期	15/12/2004
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 383.43
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 81.73
Max/Min 2010 最高/最低2010	USD 美元 82.23/72.25
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 1.75%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0206728387
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARVUCC LX
3 Years Volatility 三年波幅	28.25%
3 Years Sharpe Ratio 三年夏普比率	-0.55
3 Years Beta 三年貝他系數	1.32

MAIN HOLDINGS 主要投資

NORTHROP GRUMMAN CORP.	4.23%
EXXON MOBIL	4.00%
TYCO ELECTRONICS LTD	3.76%
ALLSTATE	3.75%
OMNICOM GROUP	3.53%
PENNEY CO INC-JC	3.39%
TORCHMARK	3.21%
L-3 COMMUNICATIONS HLDS	3.10%
UBS NOM	3.09%
COMPUTER ASSOCIATES INC	2.97%

Total number of positions : 46
投資項目總數：46

SECTOR BREAKDOWN 行業分佈

