



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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Parvest USA 百利達美國基金

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 and equity-linked securities of American companies.

附屬基金主要投資於美國公司股票及股票掛鈎證券，致力為資產帶來中期增值。

MANAGER'S COMMENT 經理評述

Sovereign debt turmoil in Europe and its consequences on exchange rates pushed equities sharply down in May, but the resilience of its economy so far allowed the US market to fall a little less than its major counterparts. Our portfolio outperformed thanks to a relatively broad-based contribution of many holdings.

歐洲爆發主權債務危機，加上其對匯率的影響，導致美國股市於5月份銳挫。有賴穩健的經濟支撐，美國股市跌幅略小於其他主要股市。本基金表現出色，受惠於多隻持股普遍表現相對造好。

After a quiet month in April, we had a higher portfolio turnover as updates provided during quarterly earnings announcements allowed us to reassess the attractiveness of our holdings. Two health care stocks were replaced within the same sector, and two other moves slightly altered the sector breakdown without really impacting the selection's risk profile.

本基金於4月份交投淡靜，但本月交投量有所上升，皆因季度盈利公佈顯示企業業績向好，促使我們重估投資組合持股的估值吸引力。本基金沽出兩隻健康護理股，轉投同一行業的其他股票，並另外作出兩項調整以輕微改變行業配置，但不足以實質影響投資組合的風險情況。

The European crisis means that investors will probably remain nervous for a while. Economic indicators will be watched even more closely than usual, as investors weigh the pros and cons of the various governments' responses to budget deficit, and assess their impact on the economy and exchange rates. This lack of visibility brings about a relatively neutral stance.

歐洲爆發債務危機，預料短期內投資者將保持謹慎態度。鑑於投資者審慎權衡各國政府所出台財政赤字解決方案的利弊，評估該等措施對經濟及匯率的影響，我們將較以往更為密切地關注經濟指標的走勢。有見經濟前景不明，本基金採取相對中性的投資策略。

FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

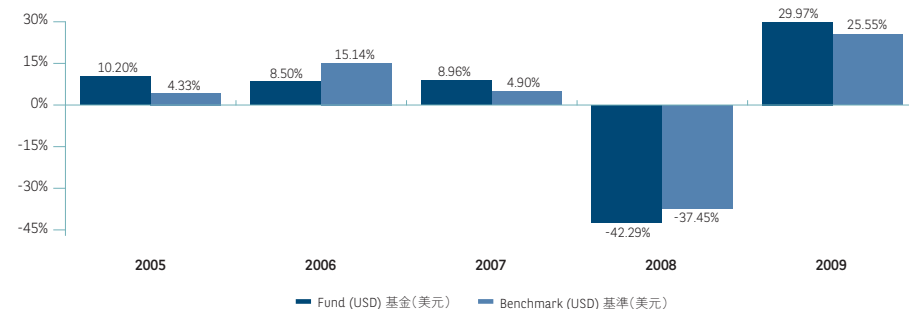
Cumulative (%) 累積回報 (%)	USD 美元		EUR 歐元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-7.19	-8.05	0.07	-0.85
3 months 三個月	-0.06	-1.03	10.60	9.52
Year to date 年初至今	-3.08	-1.74	12.77	14.32
1 year 一年	8.89	20.25	24.99	38.02
3 years 三年	-27.20	-25.40	-20.56	-18.59
5 years 五年	-3.31	-1.60	-3.19	-1.48
Since inception 自成立以來 (30/03/1990)	284.99	361.45	276.06	350.74

MAIN HOLDINGS 主要投資

UNION PACIFIC CORP	2.17%
STERICYCLE INC	2.13%
YUM! BRANDS	2.13%
APPLE INC.	2.12%
IRON MOUNTAIN INC	2.10%
UNITED TECHNOLOGIES	2.09%
GOOGLE INC CL - A	2.09%
GAMESTOP CORP.	2.09%
SOUTHWESTERN ENERGY CO.	2.08%
BED BATH & BEYOND	2.08%

Total number of positions : 53
投資項目總數 : 53

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	Hubert GOYE
Benchmark 基準	S&P 500 標準普爾500指數
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 1,271.79
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 67.72
Max/Min 2010 最高/最低2010	USD 美元 75.36/65.23
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 1.50%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0012181318
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PUK3017 LX
3 Years Volatility 三年波幅	21.15%
3 Years Sharpe Ratio 三年夏普比率	-0.60
3 Years Beta 三年貝他系數	0.98

SECTOR BREAKDOWN 行業分佈

