



## 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 Asia 百利達亞洲基金

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 equity-linked securities of Asian companies ex-Japan.

附屬基金乃以亞洲(日本除外)公司的股票及股票相關證券，致力為資產帶來中期增值。

## ● MANAGER'S COMMENT 經理評述

The Asian markets remained choppy amid concerns over the recapitalisations of the Banking sector, the prospect of monetary tightening and sovereign debt issues in the Euro zone. Our strategy suffered from the poor performance of Financials and was also penalised by its underexposure to the cyclical sectors.

由於市場仍然憂慮銀行業資本重組、貨幣緊縮預期及歐元區主權債券危機，亞洲市場依然反覆波動。本基金因金融股表現欠佳而受到拖累，同時亦因於週期股的投資比重偏低而受損。

Given mounting fears of tighter money and risk of liquidity outflows, we added exposure in some defensive laggards like China Mobile. In Korea, we initiated a position in LG Chem Ltd, and closed our positions in KT&G and SK Energy. In Singapore, we added exposure in Singapore Airlines and UOB, reducing our exposure to DBS to do so.

由於貨幣緊縮憂慮加深及資金外流風險加大，本基金增持中國移動等部分表現滯後的防守股。韓國方面，本基金買入 LG Chem Ltd 股票，並將 KT&G 及 SK Energy 沽出。新加坡方面，本基金減持 DBS 投資，轉而增持 Singapore Airlines 及 UOB。

While the global economy has recovered, economic uncertainties include monetary tightening, inflation risks and sovereign debt issues in Europe are likely to have a profound impact on Asian equity markets this year. We continue to like domestic consumption leaders, beneficiaries of the pro-growth government policies and recovery growth plays.

儘管全球經濟已逐步復甦，但貨幣緊縮政策、通脹風險及歐洲主權債券危機等經濟不確定因素恐將於年內對亞洲股市造成重大影響。本基金繼續看好投資內需及可自國策及經濟增長復甦中受惠的領先公司。

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

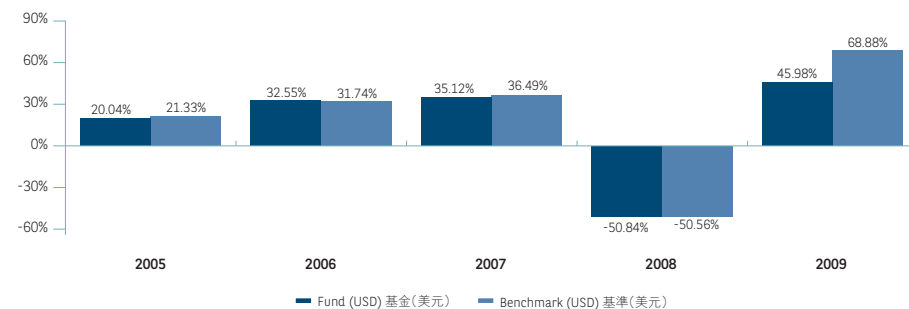
Cumulative (%) 累積回報 (%)	USD 美元		EUR 歐元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	6.27	6.99	7.18	7.90
3 months 三個月	-1.57	0.82	4.37	6.91
Year to date 年初至今	-1.57	0.82	4.37	6.91
1 year 一年	49.08	68.95	46.28	65.77
3 years 三年	-5.50	13.39	-7.04	11.55
5 years 五年	52.68	80.68	46.66	73.55
Since inception 自成立以來 (29/03/1990)	45.34	111.55	29.38	88.32

## ● MAIN HOLDINGS 主要投資

CHINA MOBILE	4.51%
HON HAI PRECISION INDUSTRY	4.49%
SAMSUNG ELECTRONICS	4.48%
TAIWAN SEMICONDUCTOR	4.40%
CHINA CONSTRUCTION BANK	4.02%
CHINA LIFE INSURANCE CO	3.96%
POSCO	3.83%
IND. AND COMMERCIAL BANK	3.82%
CNOOC	3.16%
PETROCHINA	2.66%

Total number of positions : 77  
投資項目總數 : 77

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

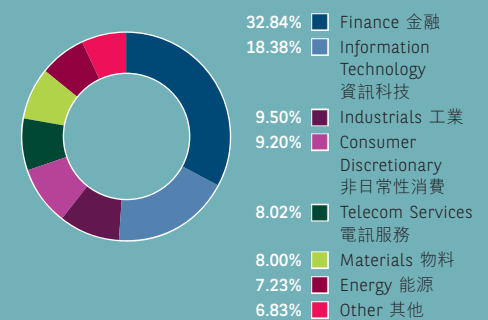


Source 資料來源 : BNP Paribas Asset Management, as of 31 March 2010 法國巴黎資產管理，截至2010年3月31日

## FUND INFORMATION 基金資料

Benchmark 基準	MSCI AC Far East ex JP
Launch Date 推出日期	29/03/1990
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 350.82
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 291.75
Max/Min 2010 最高/最低2010	USD 美元 304.39/266.04
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)	LU0111479928
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARA0CC LX
3 Years Volatility 三年波幅	29.61%
3 Years Sharpe Ratio 三年夏普比率	-0.16
3 Years Beta 三年貝他系數	0.92

## SECTOR BREAKDOWN 行業分佈



## GEOGRAPHIC BREAKDOWN 地區分佈

