



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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* 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 Australia 百利達澳洲基金

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 Australian companies.

附屬基金乃以澳洲公司股票及股票掛鈎證券為主要投資對象，致力為資產帶來中期增值。

MANAGER'S COMMENT 經理評述

The portfolio traded broadly in line with its benchmark during the month. The largest contributors to performance included Cochlear (medical devices, -1.77%), Woolworths Limited (staples retailing, -1.66%) and not owning National Australia Bank (banking, -12.04%). The largest detractors from performance included Fantastic Holdings (furniture retailing, -33.16%), Seek Limited (online job classifieds, -10.73%) and not owning Wesfarmers (conglomerate, -0.65%).

本基金月內表現與基準指數大致相若，最主要受惠於持有 Cochlear (醫療器械，-1.77%)、Woolworths Limited (日常消費品零售，-1.66%) 及並無投資 National Australia Bank (銀行，-12.04%)。投資 Fantastic Holdings (傢具零售，-33.16%)、Seek Limited (網上招聘，-10.73%) 及並無持有 Wesfarmers (公司集團，-0.65%) 則令基金表現最為受損。

We removed Sky Network Television (pay TV) from the portfolio. We also reduced our exposure to Fantastic Holdings (furniture retailing), Realestate.com (online property classifieds), Count Financial (financial services) and Seek Limited (online job ads) to raise cash for redemptions.

本基金沽出 Sky Network Television (收費電視)。基金亦減持 Fantastic Holdings (傢具零售)、Realestate.com (網上物業廣告)、Count Financial (金融服務) 及 Seek Limited (網上招聘) 投資，以籌集贖回所需的現金。

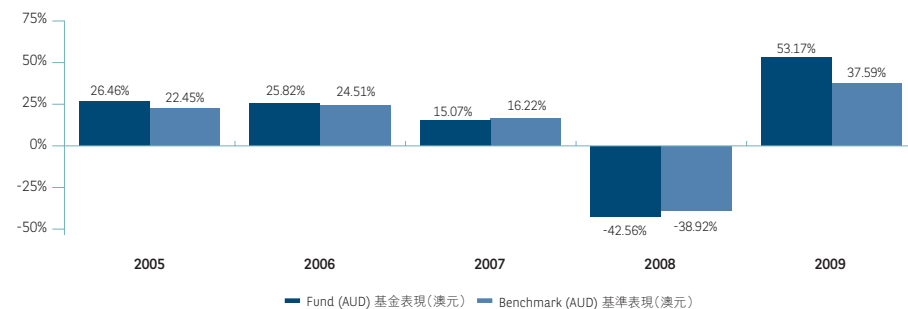
Given the recent pull back in the market, the current IRR on the portfolio has risen significantly to 20%. The quality of the companies in the portfolio is particularly high in view of such a high IRR. We are confident that this will translate into strong returns over our investment time horizon.

鑑於近期股市回落，本基金目前的內部回報率大幅升至20%。內部回報率偏高反映投資組合所持公司的質素極佳。上述利好因素有望於投資期內為基金創造豐厚回報。

FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

Cumulative (%) 累積回報 (%)	AUD 澳元		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-7.82	-7.54	-16.94	-16.69
3 months 三個月	-3.57	-3.55	-9.68	-9.66
Year to date 年初至今	-5.84	-7.64	-12.19	-13.87
1 year 一年	31.14	20.72	37.41	26.50
3 years 三年	-16.00	-20.23	-14.87	-19.16
5 years 五年	48.81	34.07	64.69	48.39
Since inception 自成立以來 (03/01/1991)	442.59	641.43	489.49	705.51

ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)



MAIN HOLDINGS 主要投資

WOOLWORTHS	9.07%
BHP BILLITON	7.37%
COCHLEAR LTD NPV	7.29%
COMMONW BK AUSTR	7.10%
RIO TINTO	6.55%
IRESS MARKET TECHNOLOGY LTD	4.48%
SEEK LIMITED	4.47%
MACQUARIE GROUP LTD	4.22%
WORLEY GROUP LIMITED	4.20%
AMP LIMITED	3.96%

Total number of positions : 29
投資項目總數 : 29

FUND INFORMATION 基金資料

Fund Manager 基金經理	Manny POHL
Benchmark 基準	S&P ASX 300 標準普爾澳洲證交所300指數
Launch Date 推出日期	03/01/1991
Base Currency 基本貨幣	AUD 澳元
Other Offered Currency 其他貨幣	USD 美元/EUR 歐元
Fund Size (Mn) 基金規模(百萬)	AUD 澳元 205.17
NAV 資產淨值 (Capitalisation 資本股份)	AUD 澳元 653.62
Max/Min 2010 最高/最低2010	AUD 澳元 730.13/635.07
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)	LU0111482476
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARAUCC LX
3 Years Volatility 三年波幅	20.11%
3 Years Sharpe Ratio 三年夏普比率	-0.57
3 Years Beta 三年貝他系數	1.01

SECTOR BREAKDOWN 行業分佈

