



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 that the risks of investing in emerging markets are generally higher than that of the developed markets 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。
- 投資者應注意投資於新興市場之風險普遍較已發展市場為高，而投資於單一或限量地區市場或行業的基金其集中市場風險普遍較分散投資的基金為高。
- 投資涉及風險。更多有關潛在風險的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。
- 最終的投資決定是閣下的。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 Brazil 百利達巴西基金

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 or other securities issued by companies with their head office in Brazil, or who carry out the majority of their business there.

本基金主要投資於總部設於巴西或其大部份業務在當地經營的公司所發行的股票或其他證券，致力為資產帶來中期增值。

● MANAGER'S COMMENT 經理評述

The market sold off in May, and our portfolio lagged its benchmark. We decreased our underweight in consumer staples, but the sector continued to perform well, which detracted from portfolio performance. Our stock selection in financials also penalized us, as our core position - Itau Unibanco - underperformed in the sector. Our overweight in both telecoms and homebuilders added the most value to results.

巴西股市於5月份出現拋售潮，本基金跑輸基準指數。儘管本基金已減輕於日常消費品股投資比重偏低的程度，但由於此類股份持續表現出色，有關投資仍令本基金表現受損。於金融股的選股亦令基金表現受壓，因核心投資Itau Unibanco較同業表現稍遜所致。於電訊及房地產發展商股的偏高比重投資成為利好基金表現的最主要因素。

We shifted our exposure to consumer staples from underweight to neutral. The bulk of our increase was made in food companies (Marfrig and JBS), which are trading at huge discount within the sector. We participated in the public offering of Itau Unibanco shares, increasing our overweight position in the bank. Sales to finance these movements were made in the energy sector, mostly Petrobras.

本基金將日常消費品股的偏低投資比重上調至中性水平。本基金的增持部署主要針對食品公司 (Marfrig及JBS)，該等公司的股價存在巨大折讓。本基金參與Itau Unibanco股票的公開發售，藉此增加於銀行股比重偏高的程度。上述投資所用資金均來自沽出能源股 (主要是Petrobras)。

We think the current correction is exaggerated. As external volatility decreases, we think Brazilian equities will gradually recover, given their solid fundamentals and very attractive valuation.

我們認為當前股市調整幅度過大。鑑於巴西的基本因素穩健及估值極具吸引力，預期隨著外圍股市波幅減弱，巴西股市有望逐步復甦。

● 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	-10.09	-9.67	-2.57	-2.11
3 months 三個月	-5.09	-3.37	5.55	7.47
Year to date 年初至今	-12.01	-10.21	2.55	4.65
1 year 一年	23.89	27.99	42.91	47.64
3 years 三年	9.69	19.54	20.29	31.09
5 years 五年	-	-	-	-
Since inception 自成立以來 (12/12/2006)	44.08	60.06	55.47	72.71

● MAIN HOLDINGS 主要投資

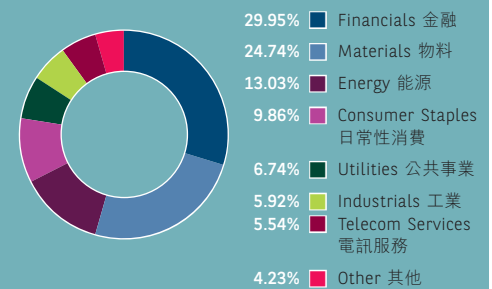
BANCO BRADESCO	7.14%
ITAU UNIBANCO PN	6.29%
CIA VALE DO RIO DOCE PREF. A	4.66%
CIA VALE DO RIO DOCE	3.54%
OGX PETROLEO E GAS PARTICIPACOES SA	3.50%
PETROBRAS PETROLEO BRASIL	3.45%
AMBEV CIA BEBIDAS	3.37%
PETROLEO BRASILEIRO	3.03%
SIDERURGICA NACIONAL	2.89%
SIDERURGICAS-A-PRF	2.76%

Total number of positions : 85
投資項目總數 : 85

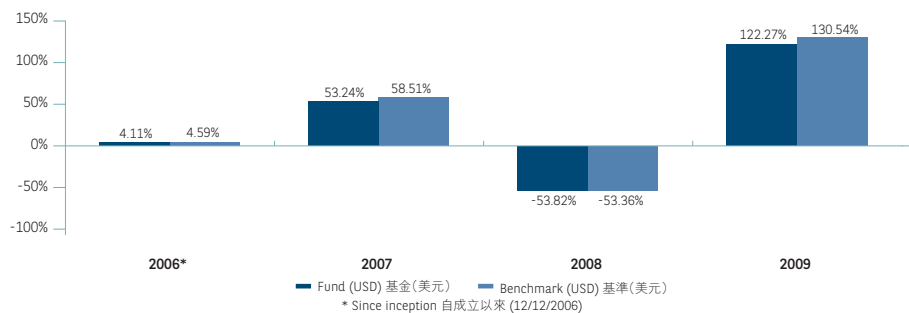
FUND INFORMATION 基金資料

Fund Manager 基金經理	Jacopo VALENTINO
Benchmark 基準	MSCI Brazil 10/40 摩根士丹利巴西10/40指數
Launch Date 推出日期	12/12/2006
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 653.42
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 142.87
Max/Min 2010 最高/最低2010	USD 美元 168.73/127.84
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)	LU0265266980
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARBRCC LX
3 Years Volatility 三年波幅	39.01%
3 Years Sharpe Ratio 三年夏普比率	0.01
3 Years Beta 三年貝他系數	0.99

SECTOR BREAKDOWN 行業分佈



● 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