



## 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。

\*\* "法國巴黎投資"是法國巴黎集團資產管理服務的環球品牌名稱。如欲獲取其他資料，請與當地特許投資夥伴聯絡。



# Parvest BRIC 百利達金磚四國基金

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 by companies having their head-office or executing a significant part of their business in four emerging countries (Brazil, Russia, India, and China).

附屬基金主要投資於總部設於巴西、俄羅斯、印度和中國四個新興國家或其大部份業務在該四國經營的公司所發行的股票或股票相關證券，致力為資產帶來中期增值。

## MANAGER'S COMMENT 經理評述

A downturn in the BRIC countries and rise in volatility accelerated owing to concerns over certain European states' creditworthiness and China's steps to cool its real estate market. But economic indicators in emerging markets and the US held up well, confirming a return to growth. Also, the Indian and Chinese market held up better than the Brazilian and Russian markets.

市場憂慮若干歐洲國家的信貸狀況及中國政府採取措施抑制房地產市場發展過熱，導致金磚四國經濟增長放緩，股市波動加劇。另一方面，新興市場及美國的經濟指標承接不俗，反映經濟已重拾升勢。此外，印度及中國股市表現優於巴西及俄羅斯股市。

We increased the weight of India, and decreased the weight of Russia. We added to our exposure to the financial sector in India and the energy sector in Russia. Valuations fell below historical average levels as the market declined and earnings continued to grow.

本基金增持印度投資，同時減少俄羅斯的投資比重。基金增持印度金融股及俄羅斯能源股。由於股市下滑，股價跌至低於歷史平均水平，而企業盈利則持續攀升。

A slight slowdown in the second half of the year is likely to reduce pressure on interest rates and enable an improvement in these markets to levels more in line with their historical average. The Chinese market is likely to benefit as fears over its overheated economy subside.

下半年經濟增長略微放緩，料將有助減輕加息壓力，並使金磚四國股市估值更加接近歷史平均水平。隨著市場對中國經濟發展過熱的憂慮有所緩和，中國股市有望從中受惠。

## 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	-8.80	-8.80	-1.17	-1.17
3 months 三個月	-2.62	-1.53	8.31	9.51
Year to date 年初至今	-8.96	-6.41	6.45	9.43
1 year 一年	14.20	19.17	31.73	37.47
3 years 三年	-2.88	6.20	6.51	16.46
5 years 五年	-	-	-	-
Since inception 自成立以來 (02/03/2006)	39.14	51.37	35.89	47.83

## MAIN HOLDINGS 主要投資

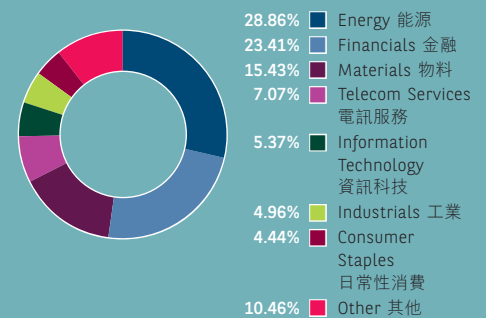
GAZPROM ADR	5.57%
ROSNEFT GDR SPONSORED RE	2.94%
PETROBRAS PETROLEO BRASIL	2.69%
CHINA MOBILE	2.67%
CIA VALE DO RIO DOCE PREF. A	2.40%
PETROLEO BRASILEIRO	2.29%
LUKOIL	2.26%
ITAU UNIBANCO PN	2.16%
CIA VALE DO RIO DOCE	2.04%
RELIANCE INDUSTRIES	2.04%

Total number of positions : 203  
投資項目總數 : 203

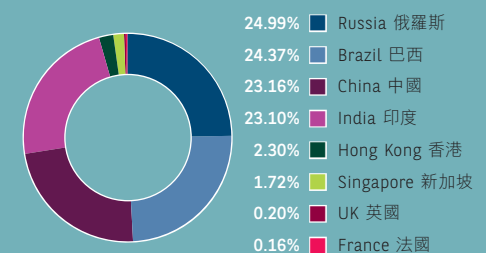
## FUND INFORMATION 基金資料

Fund Manager 基金經理	Martial GODET
Benchmark 基準	MSCI Brazil (25%) + MSCI China (25%) + MSCI India (25%) + MSCI Russia (25%) 25%摩根士丹利巴西指數，25%摩根士丹利俄羅斯指數，25%摩根士丹利印度指數，25%摩根士丹利中國指數
Launch Date 推出日期	02/03/2006
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 658.02
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 138.82
Max/Min 2010 最高/最低2010	USD 美元 159.24/126.22
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)	LU0230662891
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARBEQC LX
3 Years Volatility 三年波幅	37.96%
3 Years Sharpe Ratio 三年夏普比率	-0.09
3 Years Beta 三年貝他系數	0.98

## SECTOR BREAKDOWN 行業分佈



## GEOGRAPHIC BREAKDOWN 地區分佈



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

