



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 China 百利達中國基金

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 the People's Republic of China companies.

附屬基金主要投資於中國股票及股票掛鈎證券，以在中期達致資產增值。

MANAGER'S COMMENT 經理評述

The MSCI Index declined 6.5% in May versus a 9.0% decline in MSCI EM Asia. CPI rose 2.8% YoY in April, higher than the rise of 2.4% YoY in the previous month. The government raised bank minimum reserve requirement levels for the third time in this year to further curb the property bubble. The Finance Minister announced a "reasonable easy monetary policy" as the economy is still recovering from the global financial crisis.

5月份，摩根士丹利指數下跌6.5%，摩根士丹利新興市場亞洲指數則銳挫9.0%。4月份，消費者物價指數按年增長2.8%，高於3月份的按年增幅2.4%。政府於年內第三度上調銀行最低存款準備金率，以進一步抑制房地產泡沫。由於經濟從全球金融危機陰霾中持續復甦，財政部長宣佈實施「適度寬鬆的貨幣政策」。

Our fund underperformed the benchmark this month, due especially to our stock picking strategy. We added to the financial sector as we expect Chinese banks to outperform the MSCI China in the next six months, given that we are at the end of the harsh tightening that has been directed at banks. We reduced our exposure to industrials due to the risk of a slowdown of the Chinese economy.

本基金月內表現遜於基準指數，主要由於選股策略失當所致。鑑於針對銀行業的嚴厲緊縮政策已經結束，預期未來六個月中國銀行股表現將跑贏摩根士丹利中國指數，故基金增持金融股。鑑於中國經濟增長可能出現放緩，基金減持工業股。

Domestic activity should remain strong in the second half of the year. We forecast some mildly positive growth for Chinese markets in a scenario where global deflation is avoided.

下半年國內經濟活動料將持續強勁。若可避免全球性通縮，預期中國股市有望錄得小幅上漲。

FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

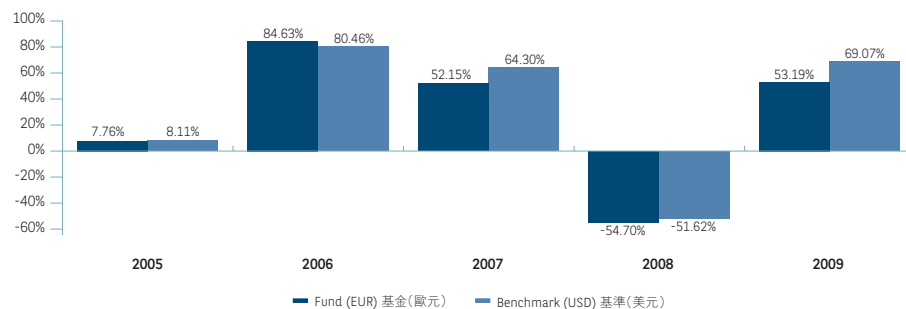
Cumulative (%) 累積回報 (%)	USD 美元		EUR 歐元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-7.10	-5.58	0.67	2.31
3 months 三個月	-3.17	-0.76	7.69	10.37
Year to date 年初至今	-11.85	-7.44	3.07	8.22
1 year 一年	5.64	14.93	21.86	32.58
3 years 三年	-13.53	13.05	-5.17	23.98
5 years 五年	89.84	156.78	91.02	158.39
Since inception 自成立以來 (27/03/1995)	882.04	149.68	940.65	164.59

MAIN HOLDINGS 主要投資

CHINA MOBILE	8.81%
CHINA CONSTRUCTION BANK	7.23%
INDUSTRIAL AND COMMERCIAL BANK	6.81%
CHINA LIFE INSURANCE CO LTD	6.44%
CNOOC	4.82%
Petrochina	4.82%
CHINA SHENHUA ENERGY CO	4.28%
BANK OF CHINA LTD	4.17%
TENCENT HOLDINGS LTD	3.91%
CHINA PETROLEUM & CHEMICAL	2.70%

Total number of positions : 60
投資項目總數 : 60

ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)



FUND INFORMATION 基金資料

Fund Manager 基金經理	Patrick Kwok Leung HO
Benchmark 基準	MSCI China 10/40
Launch Date 推出日期	27/03/1995
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 297.43
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 276.42
Max/Min 2010 最高/最低2010	USD 美元 326.28/257.92
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)	LU0154242225
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARCHCC LX
3 Years Volatility 三年波幅	40.59%
3 Years Sharpe Ratio 三年夏普比率	-0.18
3 Years Beta 三年貝他係數	1.02

SECTOR BREAKDOWN 行業分佈

