



## 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 Emerging Markets Europe 百利達新興市場歐洲基金

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 at all times a minimum of 75% in equities, convertible bonds or other equity-linked securities issued by companies of emerging European countries (new EU member states, Turkey and Russia).

附屬基金任何時候均將最少75%的資產投資於新興歐洲國家(新歐盟成員國、土耳其及俄羅斯)公司所發行的股票、可換股債券或其他股票掛鈎證券，致力為資產帶來中期增值。

## ● MANAGER'S COMMENT 經理評述

The sub-fund outperformed its index over the period. Eastern European markets plunged in May, due to the knock-on effect of the Greek crisis. The hardest hit markets were Hungary and Poland. The most affected sectors were banking, energy and materials. Defensive sectors (consumption and telecommunications) outperformed.

期內，本基金表現優於基準指數。受希臘債務危機波及，5月份東歐市場銳挫，當中匈牙利及波蘭市場所受衝擊最為慘重。銀行、能源及物料股受影響最大，防守股(消費及電訊)則表現出色。

We reduced our exposure to Russian steel stocks, which are fully pricing in the economic recovery in Russia. We added to our positions in Turkish banks, which posted better-than-expected results, and industrial holding stocks such as KOC, which are benefiting from the sharp recovery in Turkey. We increased our weighting to Polish banks due to substantial profit generation in the first quarter.

隨著俄羅斯經濟復甦，俄羅斯鋼鐵股的價格已充分反映有關因素，故基金減持有關投資。本基金增持土耳其銀行股(其業績較預期理想)及KOC等工業股(受惠於土耳其經濟的強勁復甦)。鑑於波蘭銀行業於第一季度錄得巨額利潤，本基金增持有關股票。

The portfolio should continue to benefit from the economic recovery in emerging European markets, Russia and Turkey in particular. The valuations of these markets are more attractive than other countries in the region.

本基金有望繼續從新興歐洲市場(特別是俄羅斯及土耳其)經濟復甦中獲益，該等市場的估值較區內其他國家更具吸引力。

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

Cumulative (%) 累積回報 (%)	EUR 歐元		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-6.10	-6.16	-12.92	-12.97
3 months 三個月	8.90	8.37	-1.60	-2.08
Year to date 年初至今	7.57	9.18	-7.54	-6.16
1 year 一年	44.61	44.97	25.99	26.30
3 years 三年	-18.64	-17.24	-25.45	-24.15
5 years 五年	54.13	67.87	53.94	67.66
Since inception 自成立以來 (29/03/2005)	60.27	74.66	53.05	66.79

## ● MAIN HOLDINGS 主要投資

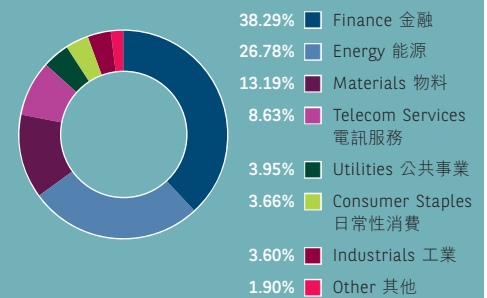
SBERBANK RF	8.56%
LUKOIL	7.76%
GAZPROM ADR	6.20%
ROSNEFT GDR SPONSORED RE	5.90%
MOBILE TELESYSTEMS ADR	4.26%
PKO BANK POLSKI SA	4.14%
NORILSK NICKEL ADR	4.01%
RUSHYDRO ADR	3.91%
TURKIYE GARANTI BANK.	3.89%
AKBANK	3.62%

Total number of positions : 41  
投資項目總數 : 41

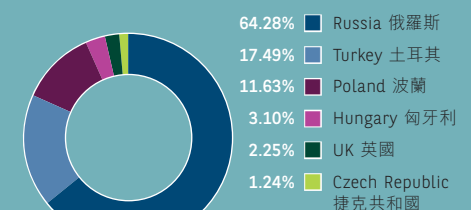
## FUND INFORMATION 基金資料

Fund Manager 基金經理	Claude GUILLAUME
Benchmark 基準	MSCI EM EUROPE 10/40 摩根士丹利新興市場歐洲10/40指數
Launch Date 推出日期	29/03/2005
Base Currency 基本貨幣	EUR 歐元
Other Offered Currency 其他貨幣	USD 美元
Fund Size (Mn) 基金規模(百萬)	EUR 歐元 119.19
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 158.31
Max/Min 2010 最高/最低2010	EUR 歐元 174.96/141.71
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)	LU0212175656
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PAREECC LX
3 Years Volatility 三年波幅	38.27%
3 Years Sharpe Ratio 三年夏普比率	-0.26
3 Years Beta 三年貝他系數	1.05

## SECTOR BREAKDOWN 行業分佈



## GEOGRAPHIC BREAKDOWN 地區分佈



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

