



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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Parvest Emerging Markets 百利達新興市場基金

31/03/2010

● 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 companies based in emerging market countries.

附屬基金主要投資於總部設於新興市場國家的公司的股票及股票相關證券，致力為資產帶來中期增值。

● MANAGER'S COMMENT 經理評述

The emerging markets rose slightly in the first quarter. Investors became less preoccupied both with concerns over Chinese monetary tightening and the Euro zone debt situation. The portfolio performed in line with its benchmark, benefiting from an underweight in China and an overweight in Russian Materials stocks. Relative performance was penalised by an underweight in Hungary, as well as from an overweight in the Energy and Telecom sectors.

新興市場於第一季度小幅上揚。中國實施銀根緊縮政策及歐元區債務危機引發投資者憂慮，導致投資熱情冷卻。本基金表現與基準指數相若，主要受惠於以偏低比重持有中國投資及以偏高比重投資俄羅斯物料股。本基金的匈牙利投資比重偏低及能源及電訊股投資比重偏高，令相對表現受損。

The portfolio purchased new shares of MISC (Malaysia), Orascom Telecom (Egypt) and Anglo Platinum (South Africa). We made no changes to the strategy's country allocation. We remain overweight Turkey, Taiwan, Indonesia and the Philippines, and underweight China, Malaysia and Hungary.

本基金買入 MISC (馬來西亞)、Orascom Telecom (埃及) 及 Anglo Platinum (南非) 的新發行股份。基金的地區分佈維持不變，並持有土耳其、台灣、印尼及菲律賓偏高的投資比重，同時亦維持中國、馬來西亞及匈牙利偏低的投資比重。

Investor sentiment proved unexpectedly resilient as excess liquidity continued to be channeled into emerging market equities. While we are encouraged by the positive trends in corporate earnings, markets are likely to stay sensitive to any tangible signs of monetary policy reversal in the developed economies. We nonetheless remain guardedly optimistic for the medium term.

由於額外流動資金不斷湧入新興股票市場，投資氣氛出乎意料地熱烈。企業盈利向好雖令人鼓舞，但若發達經濟體出現任何銀根緊縮跡象，仍將影響股市表現。儘管如此，我們對新興市場的中期前景仍持審慎樂觀態度。

● 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	7.81	8.07	8.73	9.00
3 months 三個月	1.26	2.40	7.37	8.58
Year to date 年初至今	1.26	2.40	7.37	8.58
1 year 一年	71.27	81.08	68.05	77.68
3 years 三年	4.28	16.29	2.59	14.40
5 years 五年	78.90	106.88	71.84	98.72
Since inception 自成立以來 (28/01/2003)	242.46	318.85	174.03	235.15

● MAIN HOLDINGS 主要投資

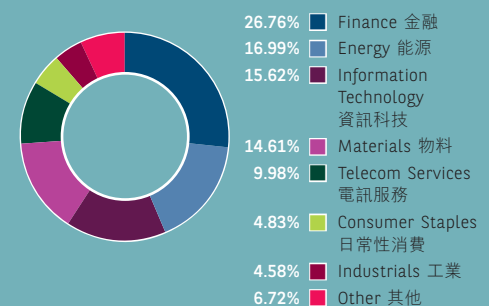
SAMSUNG ELECTRONICS	3.82%
PETROBRAS PETROLEO BRASIL	2.36%
CIA VALE DO RIO DOCE PREF	2.30%
CHINA MOBILE	2.25%
TAIWAN SEMICONDUCTOR	2.21%
GAZPROM ADR	2.06%
PETROLEO BRASILEIRO	1.91%
CIA VALE DO RIO DOCE ORD	1.87%
ITAU UNIBANCO PN	1.64%
CHINA LIFE INSURANCE CO	1.60%

Total number of positions : 321
投資項目總數 : 321

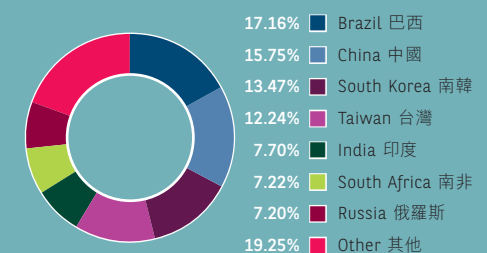
FUND INFORMATION 基金資料

Benchmark 基準	MSCI EM (Emerging Markets) 摩根士丹利新興市場指數
Launch Date 推出日期	28/01/2003
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 367.49
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 342.53
Max/Min 2010 最高/最低2010	USD 美元 349.96/304.19
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)	LU0154243033
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PAREMQC LX
3 Years Volatility 三年波幅	31.78%
3 Years Sharpe Ratio 三年夏普比率	-0.04
3 Years Beta 三年貝他系數	0.97

SECTOR BREAKDOWN 行業分佈



GEOGRAPHIC BREAKDOWN 地區分佈



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

