



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 the equity risk and counterparty risk that may involve 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。
- 投資者應注意當中可涉及之股票風險及對手方風險，而投資於單一或限量地區市場或行業之基金其集中市場風險普遍較分散投資之基金為高。
- 投資涉及風險。更多有關潛在風險之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。
- 最終之投資決定是閣下的。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本附屬基金。
- 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 Global Brands 百利達環球品牌企業基金

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 shares from companies of all countries specialised in consumer goods or consumer services (with the exception of essential goods and services).

附屬基金主要投資於所有地區的專營消費品或消費服務(必需品及服務除外)的公司所發行股份，致力為資產帶來中期增值。

● MANAGER'S COMMENT 經理評述

The global consumer discretionary sector outperformed the broader market in May as it experienced a smaller decline relative to other sectors during the volatile month.

5月份股市反覆波動，相比其他行業股票，全球非日常消費品股跌幅較小，本月表現跑贏大市。

The Parvest Global Brands fund outperformed its benchmark during May. The fund's largest contributions to return came from strong stock selection in North America, emerging markets, and the United Kingdom. The fund's best individual returns came from Dollar Tree Inc., an operator of discount variety stores offering merchandise at the fixed price of one dollar. The company's shares posted significant gains after EPS guidance beat analysts' expectations.

百利達環球品牌企業基金5月份表現優於基準指數，主要受惠於北美、新興市場及英國的選股得宜，當中Dollar Tree Inc. (一元店折價零售商)的投資回報最高。該公司的每股盈利預測超越分析師預期，推動股價大幅飆升。

We are encouraged that better-than-expected top-line results will continue to fuel upside EPS growth in the sector and hold a positive outlook on global consumer discretionary. We expect a continued rebound in global consumer spending, improving trends in real wage growth, and robust growth in emerging markets.

營業額較預期理想料將繼續帶動有關行業的每股盈利上升，受此預期鼓舞，我們看好全球非日常消費品股。預期全球消費力將持續回暖，實際薪酬呈上升趨勢，新興市場亦有望強勁增長。

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

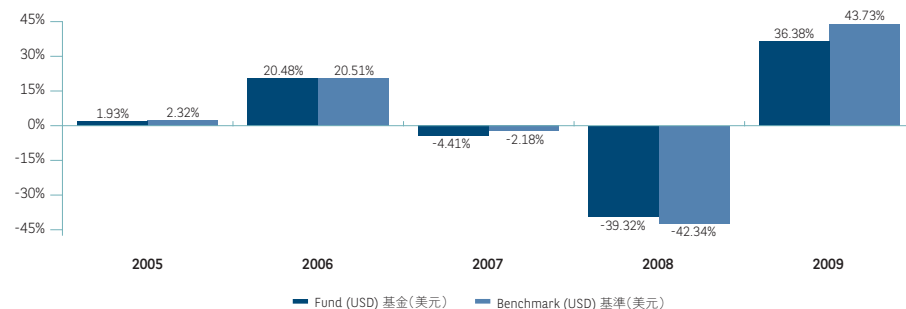
| Cumulative (%) 累積回報 (%) | USD 美元 | | EUR 歐元 | |
|---------------------------------------|------------|-----------------|------------|-----------------|
| | Fund 基金 | Benchmark 基準 | Fund 基金 | Benchmark 基準 |
| 1 month 一個月 | -7.89 | -8.14 | -0.19 | -0.46 |
| 3 months 三個月 | 1.64 | 2.71 | 13.05 | 14.23 |
| Year to date 年初至今 | -0.30 | 1.12 | 16.58 | 18.23 |
| 1 year 一年 | 24.02 | 27.38 | 43.06 | 46.94 |
| 3 years 三年 | -25.47 | -24.05 | -18.27 | -16.71 |
| 5 years 五年 | 3.04 | 7.26 | 3.68 | 7.93 |
| Since inception 自成立以來 (26/05/1997) | 47.25 | 46.31 | 38.36 | 37.48 |

● MAIN HOLDINGS 主要投資

| | |
|----------------------------|-------|
| TOYOTA MOTOR | 4.73% |
| TARGET CORP | 4.01% |
| NIKE INC. B | 3.93% |
| AT & T COMCAST CORP - CL A | 3.63% |
| SONY | 3.54% |
| VIACOM INC-CLASS B | 3.21% |
| TIME WARNER | 3.21% |
| MC DONALD S CORP | 3.14% |
| LVMH | 3.05% |
| NEWS CORPORATION CLASS A | 2.91% |

Total number of positions : 63
投資項目總數 : 63

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

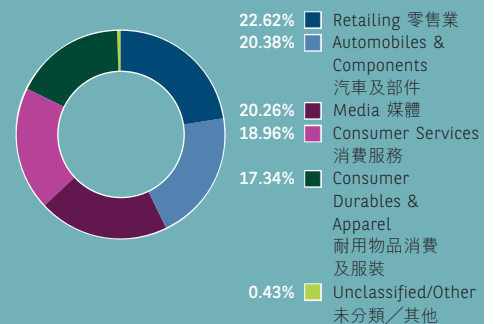


Source 資料來源 : BNP Paribas Asset Management, as of 31 May 2010 法國巴黎資產管理，截至2010年5月31日

FUND INFORMATION 基金資料

| | |
|---|---|
| Fund Manager 基金經理 | Fernando BARRETO |
| Benchmark 基準 | MSCI The World Index / Consumer Discretionary - SEC |
| Launch Date 推出日期 | 26/05/1997 |
| 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 17.81 |
| NAV 資產淨值 (Capitalisation 資本股份) | USD 美元 245.39 |
| Max/Min 2010 最高/最低2010 | USD 美元 273.00/232.72 |
| 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) | LU0111537394 |
| Bloomberg Code 彭博號碼 (Capitalisation 資本股份) | PARWPCC LX |
| 3 Years Volatility 三年波幅 | 21.88% |
| 3 Years Sharpe Ratio 三年夏普比率 | -0.55 |
| 3 Years Beta 三年貝他系數 | 0.89 |

SECTOR BREAKDOWN 行業分佈



GEOGRAPHIC BREAKDOWN 地區分佈

