



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。

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Parvest Global Environment 百利達環球環境基金

31/05/2010

● INVESTMENT OBJECTIVE 投資目標

This sub-fund aims to invest in equities issued by companies of all countries linked to environmental markets or to the alternative energy, energy savings, water treatment and sewage, pollution control and waste management or recycling sectors.

附屬基金旨在投資於全球各地公司所發行的股票，該等公司必須與環保市場或替代能源、節約能源、污水處理、污染控制、廢物管理或循環再用等行業有關連。

● MANAGER'S COMMENT 經理評述

The portfolio underperformed its benchmark in May. Positive contributors included energy efficiency companies reporting strong market trends (Delta, Kingspan, Ingersoll-Rand) and domestic Japanese companies less impacted by a strong yen (Yamatate, Air Water). Stock-specific factors such as cost cutting drove the relative outperformance of emerging market water utilities (Sabesp, Manila Water). Iberian renewable energy stocks (EDPR, Gamesa) detracted from performance due to regional banking sector fears, as did certain US companies with Euro translation exposure (Itron, Johnson Controls).

本基金5月份表現遜於基準指數。於市場形勢大好的能源效益公司(Delta、Kingspan、Ingersoll-Rand)及受日圓走強影響較小的日本內需型公司(Yamatate、Air Water)的投資均利好基金表現。受削減成本等股票特定因素帶動，新興市場水務股(Sabesp、Manila Water)表現相對出色。伊比利亞可再生能源股(EDPR、Gamesa)受區內銀行業憂慮困擾，以及若干美國公司(Itron、Johnson Controls)面臨歐元匯兌風險，均令基金表現受損。

We added Cooper Industries (industrial energy efficiency, US) & LKQ (end-of-life vehicle recycling, US). We liquidated Applied Materials (solar, US) & Clean Harbors (hazardous waste management, US). We reduced our position in California Water (utility, US) and added to positions in Xinao Gas (pollution control, China) and China Longyuan (wind IPP, China).

本基金買入Cooper Industries(工業能源效益, 美國)及LKQ(報廢汽車回收, 美國), 同時沽出Applied Materials(太陽能, 美國)及Clean Harbors(有害廢物管理, 美國)。基金減持California Water(公用事業, 美國), 並增持新奧燃氣(污染控制, 中國)及中國龍源(風力發電, 中國)。

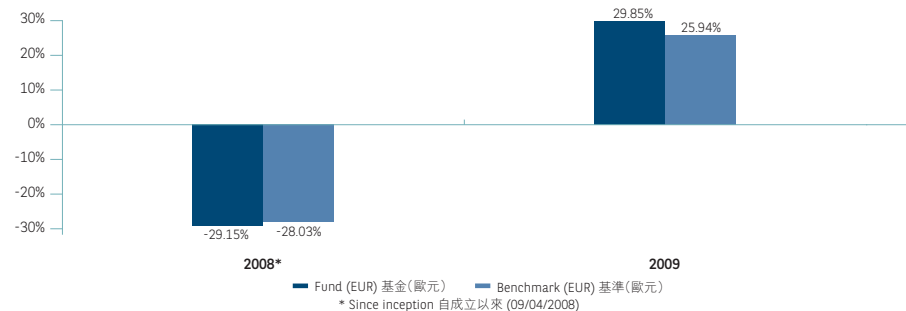
With US macro data showing continued improvement, capex trends indicating positive momentum, and Chinese growth largely still intact, we continue to take a stock specific approach, and view the investment opportunity as compelling and the portfolio valuation attractive.

鑑於美國宏觀數據持續好轉，資本開支呈上升趨勢，加上中國經濟增長大致未受影響，本基金繼續採取特定股票投資策略，並認為市場存在絕佳投資機會，投資組合估值亦極具吸引力。

● 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	-3.49	-2.02	-10.94	-9.58
3 months 三個月	6.90	6.81	-3.88	-3.97
Year to date 年初至今	6.40	9.17	-9.00	-6.64
1 year 一年	26.01	31.04	9.24	13.60
3 years 三年	-	-	-	-
5 years 五年	-	-	-	-
Since inception 自成立以來 (09/04/2008)	-2.11	-1.05	-23.87	-23.04

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



● MAIN HOLDINGS 主要投資

SCHNEIDER ELECTRIC SA	3.29%
PERKINELMER	3.25%
XINYI GLASS HOLDINGS	3.01%
THERMO FISHER	2.98%
MASTEC INC	2.89%
GEA GROUP AG	2.83%
3M GROUP	2.67%
VEOLIA ENVIRONNEMENT	2.65%
CAMPBELL BROTHERS	2.50%
YAMATAKE	2.46%

Total number of positions : 55
投資項目總數 : 55

FUND INFORMATION 基金資料

Fund Manager 基金經理	Bruce JENKYN-JONES
Benchmark 基準	MSCI The World Index 摩根士丹利世界指數
Launch Date 推出日期	09/04/2008
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 50.67
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 97.90
Max/Min 2010 最高/最低2010	EUR 歐元 102.78/88.39
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)	LU0347711466
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARGECC LX
Volatility 波幅	23.09%
Sharpe Ratio 夏普比率	-0.16
Beta 貝他系數	1.09

SECTOR BREAKDOWN 行業分佈

