



## 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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\*\* "BNP Paribas Investment Partners" is the global brand name of the BNP Paribas group's asset management services. For further information, please contact your locally licensed Investment Partner.

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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 Equities 百利達環球股票基金

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 companies from all over the world.

附屬基金主要投資於全球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

Developed world equities endured another sell-off month. Fears swung from European debt to a Chinese hard landing and political tensions between North and South Korea. Our strategy outperformed in this environment due to both stock selection and sector allocation.

5月份，成熟國家股市再掀拋售潮。市場關注焦點由歐洲債務危機轉向擔憂中國經濟出現硬著陸及北韓與南韓之間的緊張局勢。在此市況下，本基金表現出色，主要受惠於選股及行業配置得宜。

We carried out several changes over the month, which resulted in slightly reduced weightings in financials and consumer staples, while increasing exposures in health care, consumer discretionary and industrials. Our portfolio kept a balanced risk stance and maintained its growth profile.

本基金月內作出數項調整，略微減持金融及日常消費品股，同時增持健康護理、非日常消費品及工業股。基金維持風險均衡策略及增長型投資部署。

Markets will be volatile this year, meaning that we should be ready to react flexibly at any time. Earnings estimates have held up well, but things could change soon, with the energy, commodity and financial sectors the most obvious candidates for downgrades. Stock selection remains at the core of our strategy.

今年股市料將反覆波動，我們須能夠隨時作出靈活應對。盈利預測承接不俗，但投資環境或出現急劇變化，原因是能源、商品及金融股有頗大機會被調低評級。選股仍然是本基金的核心投資策略。

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

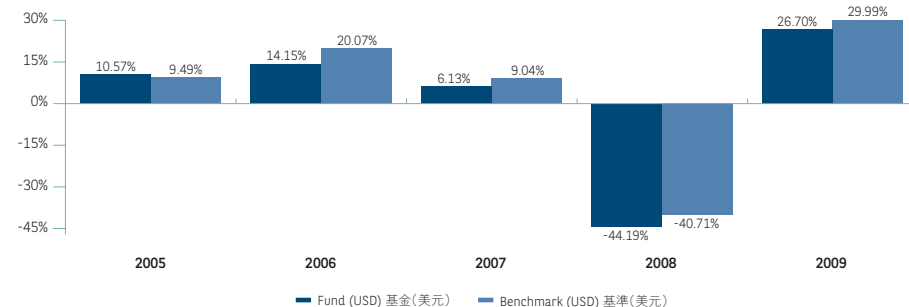
Cumulative (%) 累積回報 (%)	USD 美元		EUR 歐元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-8.42	-9.58	-0.76	-2.02
3 months 三個月	-4.27	-3.97	6.47	6.81
Year to date 年初至今	-7.43	-6.64	8.24	9.17
1 year 一年	6.61	13.60	22.98	31.04
3 years 三年	-35.15	-28.69	-28.88	-21.80
5 years 五年	-10.60	4.75	-10.05	5.41
Since inception 自成立以來 (29/09/2000)	-39.13	-1.11	-56.20	-28.84

## MAIN HOLDINGS 主要投資

ISHARES SP TSE 60 INDEX FUND	5.29%
STR.SP ASX200 UNIT	3.88%
APPLE INC.	2.29%
GOOGLE INC CL - A	2.02%
MITSUBISHI UFJ FIN. GP	1.94%
ORACLE SYSTEMS	1.86%
SANOFI AVENTIS	1.86%
HEWLETT PACKARD CO.	1.85%
AB INBEV	1.75%
OCCIDENTAL PETROLEUM	1.65%

Total number of positions : 70  
投資項目總數 : 70

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

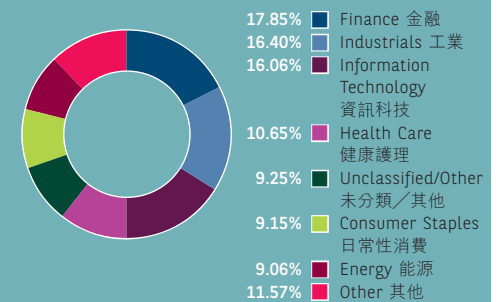


Source 資料來源 : BNP Paribas Asset Management, as of 31 May 2010 法國巴黎資產管理，截至2010年5月31日

## FUND INFORMATION 基金資料

Fund Manager 基金經理	Ioana MIHUT
Benchmark 基準	MSCI The World Index 摩根士丹利世界指數(淨回報)指數
Launch Date 推出日期	29/09/2000
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 56.08
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 109.34
Max/Min 2010 最高/最低2010	USD 美元 124.48/106.19
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)	LU011524491
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARWRCC LX
3 Years Volatility 三年波幅	21.36%
3 Years Sharpe Ratio 三年夏普比率	-0.75
3 Years Beta 三年貝他系數	0.94

## SECTOR BREAKDOWN 行業分佈



## GEOGRAPHIC BREAKDOWN 地區分佈

