



## 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 Resources 百利達環球資源基金

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 in equities and equity-linked securities of companies of any country specialised in sectors related to raw materials (metals, mines, oil...) and commodities (paper, aluminium).

附屬基金主要投資於全球各國專注於原料(金屬、採礦及石油等)及商品(紙品及鋁材等)相關行業的公司股票及股票掛鈎證券，以在中期達成資產增值。

## ● MANAGER'S COMMENT 經理評述

The global energy and materials sectors underperformed the broader market in May as they both suffered from the high volatility of the month.

5月份，受股市大幅波動影響，全球能源及物料股跑輸大市。

The Parvest Global Resources fund underperformed its benchmark in May, mostly due to stock selections in North America and the United Kingdom. One of the best performing names in North America was Goldcorp Inc., a gold producer engaged in the operating, exploration, development and acquisition of precious metal properties. Its shares benefited from an announcement that it is to enter into option agreements concerning the mining rights of certain leases in northern Ontario.

百利達環球資源基金5月份表現遜於基準指數，主要由於北美及英國的選股不當所致。Goldcorp Inc. 為北美表現最亮麗的股票之一，該公司為黃金生產商，從事經營、勘探、開發及收購貴金屬礦。自該公司宣佈將就安大略省北部若干租賃的採礦權訂立期權協議後，其股價一直上升。

We have a positive outlook on the energy sector as rising economic momentum in developed economies combines with continued demand strength in emerging markets. We have an overweight position in US coal stocks, but remain cautious on natural gas as it remains challenged by sluggish demand and rising production.

鑑於成熟經濟體的經濟增長加快，加上新興市場的需求持續強勁，本基金看好能源股。基金以偏高比重持有美國煤炭股，而鑑於天然氣需求疲弱及產量不斷增加，天然氣股依然面臨重重壓力，故本基金仍保持審慎態度。

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

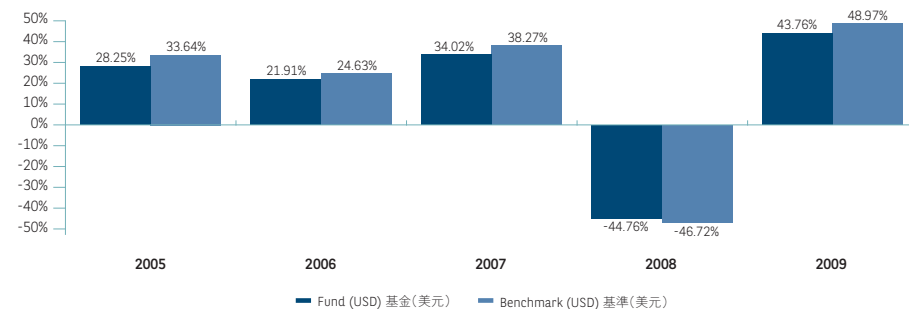
Cumulative (%) 累積回報 (%)	USD 美元		EUR 歐元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-12.36	-11.38	-5.03	-3.98
3 months 三個月	-9.20	-5.14	0.99	5.50
Year to date 年初至今	-14.68	-10.48	-0.24	4.67
1 year 一年	-1.39	6.42	13.75	22.76
3 years 三年	-19.69	-14.99	-11.93	-6.78
5 years 五年	35.58	54.28	36.43	55.24
Since inception 自成立以來 (29/09/2000)	98.16	90.57	42.59	37.12

## ● MAIN HOLDINGS 主要投資

EXXON MOBIL	6.43%
BP	4.41%
RIO TINTO PLC	4.02%
CHEVRONTEXACO	4.02%
TOTAL	3.96%
ROYAL DUTCH SHELL	3.16%
BASF	3.01%
OCCIDENTAL PETROLEUM	2.99%
BHP BILLITON	2.92%
BHP BILLITON PLC	2.76%

Total number of positions : 64  
投資項目總數 : 64

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

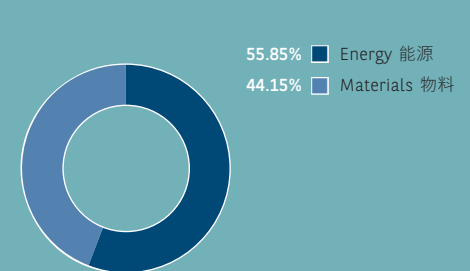


Source 資料來源 : BNP Paribas Asset Management, as of 31 May 2010 法國巴黎資產管理，截至2010年5月31日

## FUND INFORMATION 基金資料

Fund Manager 基金經理	Hubert GOYE
Benchmark 基準	MSCI AC ENERGY AND METALS & MINING10/40
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 117.90
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 198.10
Max/Min 2010 最高/最低2010	USD 美元 244.75/190.56
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)	LU0111538798
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARWSCC LX
3 Years Volatility 三年波幅	27.76%
3 Years Sharpe Ratio 三年夏普比率	-0.35
3 Years Beta 三年貝他系數	0.92

## SECTOR BREAKDOWN 行業分佈



## GEOGRAPHIC BREAKDOWN 地區分佈

