



## 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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# Parvest Global Technology 百利達環球科技基金

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/or equity equivalent securities companies specialised in sectors related to technology (among which telecom, internet and data processing services).

附屬基金主要投資於專門從事科技相關行業(包括電訊、互聯網及數據處理服務)公司的股票及/或股票相關證券，致力為資產帶來中期增值。

## ● MANAGER'S COMMENT 經理評述

The portfolio uses a pure stock-picking approach. Its relative performance is mainly driven by the quality of stock-picking and market breadth. Out of 35 holdings, only Qualcomm and Mercado Libre (down 9% and 7% YTD respectively) disappointed investors after Q4, a very low ratio. The portfolio slightly underperformed in the quarter.

本基金採取單一選股策略。優質選股及市場涵蓋廣泛成為利好基金相對表現的主要因素。在35隻持股中，只有 Qualcomm 及 Mercado Libre (年初至今分別下挫9%及7%)於第四季度後表現下滑，可見表現較差的股票所佔比例極低。本基金季內表現稍遜於基準指數。

Our 2010 strategy is twofold: only invest in companies with very strong business models and market positioning and tightly manage stock weights according to our price objectives. It made us selectively take profit. We sold Comverse Technology because it may end up being delisted if filings are not delivered soon. We sold Accenture because of its high exposure to euro-denominated end markets.

本基金於2010年採取雙重投資策略：僅投資業務模式十分穩健且市場地位穩固的企業，同時按照價格目標嚴格控制股票的投資比重。根據該投資策略，本基金選擇性地將部分投資沽出獲利。基金沽出 Comverse Technology，因為該公司若不盡快提交有關文件，或會被取消上市資格。鑑於 Accenture 於以歐元計值終端市場的投資過高，本基金亦將其沽出。

As usual, the upcoming earning season will reset expectations. The muted reaction after Accenture and Oracle's results, published recently, shows that strong upside needs to be delivered if stocks are to move higher.

一如既往，即將到來的業績公佈期將導致預期調整。市場對 Accenture 及 Oracle 近期公佈的業績反應冷淡，表明企業盈利大幅增長是推高股價的必要動力。

## ● 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	7.41	7.31	8.33	8.23
3 months 三個月	2.63	3.71	8.82	9.97
Year to date 年初至今	2.63	3.71	8.82	9.97
1 year 一年	60.26	56.78	57.25	53.83
3 years 三年	-14.82	2.55	-16.20	0.89
5 years 五年	8.83	25.57	4.54	20.61
Since inception 自成立以來 (31/07/2001)	-7.20	5.93	-39.98	-31.48

## ● MAIN HOLDINGS 主要投資

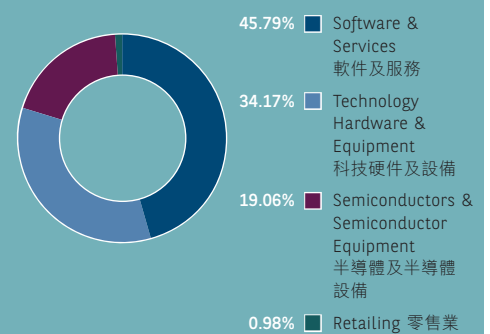
APPLE INC	5.18%
GOOGLE INC CL - A	4.50%
STERIA	4.43%
QUALCOMM	3.97%
CISCO SYSTEMS	3.92%
NICE SYSTEMS ADR	3.77%
ACTIVISION BLIZZARD INC	3.75%
ARIBA INC	3.46%
MERCADOLIBRE INC	3.28%
RESEARCH IN MOTION	3.15%

Total number of positions : 52  
投資項目總數 : 32

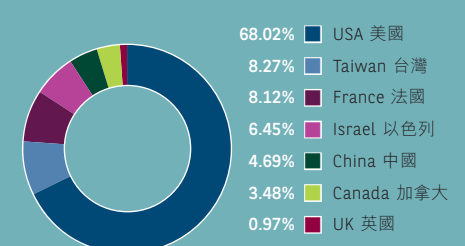
## FUND INFORMATION 基金資料

Benchmark 基準	MSCI The World Index / Information Technology -SEC
Launch Date 推出日期	31/07/2001
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 47.47
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 90.18
Max/Min 2010 最高/最低2010	USD 美元 90.82/80.67
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)	LU0131978578
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARWTCC LX
3 Years Volatility 三年波幅	26.92%
3 Years Sharpe Ratio 三年夏普比率	-0.29
3 Years Beta 三年貝他系數	1.07

## SECTOR BREAKDOWN 行業分佈



## GEOGRAPHIC BREAKDOWN 地區分佈



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

