



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 that the risks of investing in emerging markets are generally higher than that of the developed markets 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。
- 投資者應注意投資於新興市場之風險普遍較已發展市場為高，而投資於單一或限量地區市場或行業的基金其集中市場風險普遍較分散投資的基金為高。
- 投資涉及風險。更多有關潛在風險的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。
- 最終的投資決定是閣下的。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 Russia 百利達俄羅斯基金

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 issued by companies with their head office in Russia or who carry out the majority of their business there.

附屬基金主要投資於總部設於俄羅斯或其大部份業務在當地經營的公司所發行的股份，致力為資產帶來中期增值。

MANAGER'S COMMENT 經理評述

The Russian equity market declined in May, mainly due to the situation in Europe. Local news was mostly positive. According to Rosstat, Russian industrial production was up by 10.4% (YoY) in April 2010, compared with 5.7% in March and 1.9% in February. According to the Ministry of Economy, Russian GDP gained 3.5% (YoY) between January and April 2010.

主要受歐洲債務危機影響，俄羅斯股市於5月份有所下滑。俄羅斯本地消息則大多利好。據Rosstat統計，2010年4月俄羅斯工業生產總值按年增長10.4%，而3月及2月則分別為5.7%及1.9%。經濟部宣佈，2010年1月至4月期間俄羅斯國內生產總值按年增長3.5%。

The sale of Alliance Oil stocks was the main operation in the fund portfolio. According to El Economista, Repsol will possibly sell its stake in Alliance Oil and this could impact Alliance Oil shares dynamics over the short term.

基金的主要調整為沽出Alliance Oil股票。據El Economista報導，Repsol可能會沽出其於Alliance Oil的股權，此舉或會影響Alliance Oil股票的短期走勢。

There are signs of economic recovery both in Russia and globally. It seems reasonable to assume that this will continue, and that any rise in earnings may result in Russian equity market growth.

俄羅斯及全球其他地區的經濟均呈現復甦跡象。投資者可合理預期經濟將持續復甦，且企業盈利增長有望帶動俄羅斯股市上揚。

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	-9.85	-12.04	-2.79	-5.16
3 months 三個月	0.38	-2.63	11.09	7.75
Year to date 年初至今	-1.68	-2.45	14.39	13.50
1 year 一年	32.20	25.88	51.74	44.49
3 years 三年	-	-	-	-
5 years 五年	-	-	-	-
Since inception 自成立以來 (21/02/2008)	-28.32	-30.62	-14.03	-16.78

MAIN HOLDINGS 主要投資

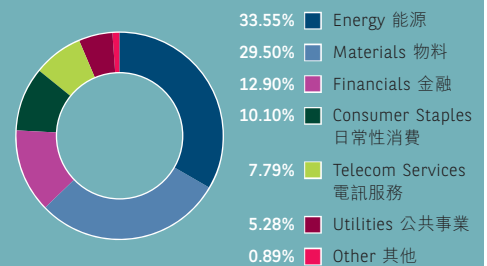
ROSNEFT GDR SPONSORED RE	8.10%
SBERBANK	7.25%
GAZPROM ADR	7.23%
LUKOIL	6.65%
RUSHYDRO ADR	5.31%
NOVATEK GDR REG S	5.23%
PETER HAMBRO MINING	4.78%
NORILSK NICKEL ADR	4.72%
VTB BANK OJSC-REG S/WI	4.71%
MOBILE TELESYSTEMS ADR	4.58%

Total number of positions : 24
投資項目總數 : 24

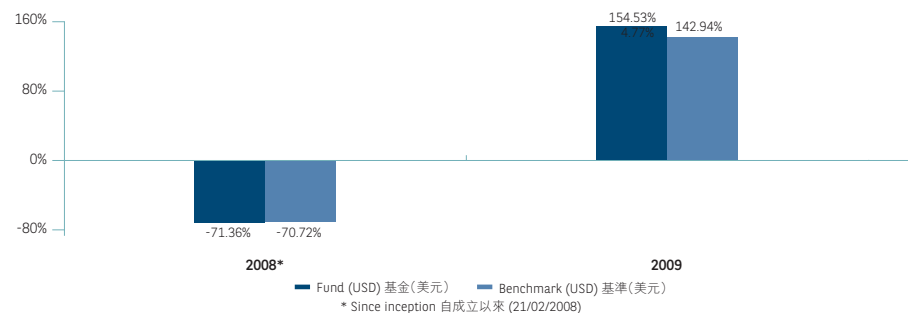
FUND INFORMATION 基金資料

Fund Manager 基金經理	Michael KOORIS
Benchmark 基準	MSCI RUSSIA 10/40 摩根士丹利俄羅斯10/40指數
Launch Date 推出日期	21/02/2008
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 39.93
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 71.77
Max/Min 2010 最高/最低2010	USD 美元 85.29/64.18
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)	LU0265268689
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PRUSICC LX
Volatility 波幅	52.89%
Sharpe Ratio 夏普比率	-0.28
Beta 貝他系數	0.98

SECTOR BREAKDOWN 行業分佈



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