



## 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.
- The Sub-fund may invest in warrants, options and swaps and other financial derivative instruments ("FDI") with exposure of up to 100% of the net asset value ("NAV") of the Sub-Fund. Investing in any one of the above instruments may involve substantial credit/counterparty, market and liquidity risks. If the issuers default or such securities, or their underlying assets, cannot be realised or perform badly, investors' entire investments may be wiped out.
- Investors should note that the concentrated market risks of a Sub-fund which invest in one single industry sector is 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。
- 附屬基金可投資於認股權證、期權和掉期及其他金融衍生工具("FDI")，風險承擔最高可達有關子基金資產淨值("NAV")的100%。投資於上述任何一項工具可涉及重大信貸/對手方、市場及流通性風險。如發行人違約或該等證券，或其相關資產未能變現或表現差劣，投資者或會損失全部投資。
- 投資者應注意投資於單一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 Agriculture (USD) 百利達農業 (美元) 基金

31/05/2010

## ● INVESTMENT OBJECTIVE 投資目標

The sub-fund's objective is to increase the value of its assets over the medium term from its exposure to the S&P GSCI Agricultural and Livestock Index and the Dow Jones AIG Agricultural Sub-index. The sub-fund may also be exposed to any new agriculture and livestock index.

附屬基金的目標是透過投資於標準普爾GSCI農產品及生畜指數與道瓊斯AIG農業分類指數，致力為資產帶來中期增值。附屬基金亦可能投資於任何新設立的農業及生畜指數。

## ● MANAGER'S COMMENT 經理評述

The sub-fund outperformed its benchmark during May. Firstly, our curve positioning, which emphasises longer-dated maturities, added value in the face of declining commodity futures prices. Secondly, our overweight in cotton and underweight in wheat contributed positively. The volatile sugar contract was the main performance detractor this month.

本基金5月份表現優於基準指數，其原因有二：首先是曲線部署偏重長期投資，在商品期貨價格下降的情況下仍錄得收益；其次是基金以偏高比重投資棉花及以偏低比重投資小麥的部署利好基金表現。月內，食糖合約波動令基金表現最為受損。

We continued to reduce our soybeans exposure to neutral after confirmation of very good crop conditions in the US and South America. We also altered our slight overweight in sugar to an underweight as next year's harvest is expected to result in an oversupplied market. As regards cocoa, we returned to neutral in light of decreasing production in Africa. Finally, after further supply reduction, we increased our exposure to livestock, though we remain underweight.

鑑於美國及南美洲農作物大豐收，基金進一步將大豆投資比重下調至中性水平。預期明年的食糖收成量將導致市場供過於求，基金亦將食糖的投資比重由略微偏高下調至偏低。鑑於非洲可可粉產量下降，基金恢復其中性投資比重。最後，鑑於生畜供應進一步減少，基金增持生畜投資比重，但其比重依然偏低。

Commodity markets were strongly impacted during the month by external problems related to the euro crisis. In the light of strong verbal and financial commitments by European governments, market participants should be able to refocus on agriculture's promising fundamentals. Over the longer term, agriculture should also provide a good hedge against the loss of purchasing power should inflation rise again.

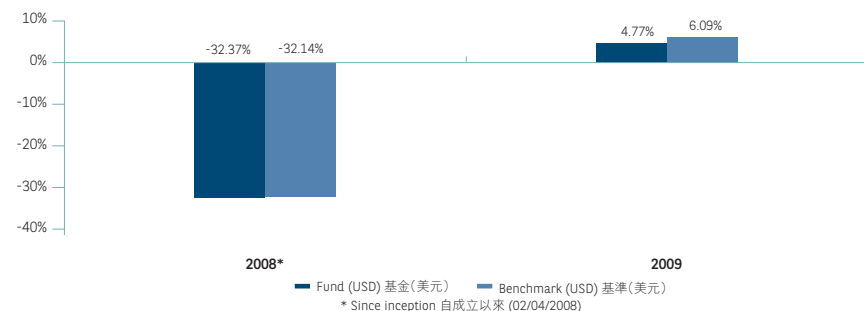
月內，商品市場因有關歐元危機的外部問題而飽受衝擊。繼歐洲各國政府作出堅決的口頭及財政承諾後，利好農產品的基本因素料將再度成為市場關注焦點。長遠而言，若通脹進一步上升而導致市場購買力下降，農業商品投資亦可提供有效對沖。

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

USD 美元

Cumulative (%) 累積回報(%)	Fund 基金	Benchmark 基準
1 month 一個月	-4.73	-5.45
3 months 三個月	-10.18	-10.14
Year to date 年初至今	-15.42	-15.06
1 year 一年	-16.89	-16.28
3 years 三年	-	-
5 years 五年	-	-
Since inception 自成立以來 (02/04/2008)	-40.06	-38.85

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



## FUND INFORMATION 基金資料

Fund Manager 基金經理	Olivier ROMBI
Benchmark	S&P GSCI Agriculture & Livestock OCI ER (50 %) + DJ UBS Agriculture Subindex (50 %)
基準	50%標準普爾GSCI農產品及生畜指數 50%道瓊斯UBS農業分類指數
Launch Date 推出日期	02/04/2008
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 85.66
NAV 資產淨值 (Capitalisation 資本股份)	USD 美元 61.29
Max/Min 2010 最高/最低2010	USD 美元 74.14/61.16
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)	LU0347707944
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARVACC LX
Volatility 波幅	24.08%
Sharpe Ratio 夏普比率	-0.94
Beta 貝他系數	0.99

## EXPOSURE BREAKDOWN 指數投資分佈

