



## 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 interest risk, credit 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的利率風險，信貸風險及對手方風險，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 Euro Medium Term Bond 百利達歐元中期債券基金

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 mainly investing in medium-term bonds denominated in EUR.

附屬基金主要投資於以歐元計值的中期債券，致力為資產帶來中期增值。

## ● MANAGER'S COMMENT 經理評述

In view of the weakness of European growth, the average yield on 7-10 year Euro zone government bonds fell from 3.67% to 3.46%. The EONIA remains low at close to 0.35%. The perception of sovereign risk resulting from the large structural and cyclical deficits led to substantial disparities, with German rates falling by 30bp at a time when Greek and Spanish rates were rising by 70bp and 25bp respectively. The credit market moved in response to the degree of mistrust shown towards the weakened countries. Over the quarter, the iTraxx Main five-year index remained unchanged.

鑑於歐洲經濟增長疲弱，歐元區七至十年期政府債券的平均孳息率由3.67%跌至3.46%。歐元銀行同業隔夜拆息維持在接近0.35%的偏低水平。巨額結構性及週期性赤字引發主權債務危機，導致各國債券的利率表現迥異，當中德國利率下跌30個基點，而希臘及西班牙利率則分別上升70及25個基點。信貸市場表現亦隨投資者對該等經濟疲弱國家的疑慮而波動。季內，iTraxx Main 五年期指數表現持平。

We globally overweighted the portfolio's modified duration before reducing it again at the end of the quarter. We purchased Greek bonds, thus returning practically to a neutral position. We carried out various arbitrage operations on sovereign bonds, notably on Germany. We bought Spanish bonds maturing in 2017 at 3.62% and sold them at 3.27%.

本基金的修訂存續期總體維持在高於基準指數的水平，其後於季末再度縮短。本基金買入希臘債券，使該國投資比重恢復至接近中性水平。本基金在多隻主權債券(尤其是德國債券)之間進行多項套戥操作。本基金於債券利率為3.62%時買入西班牙(2017年到期)債券，並於利率跌至3.27%時將其沽出。

Our defensive position in terms of duration is compensating for a more aggressive exposure to the so-called peripheral countries. We are likely to reduce the portfolio's modified duration if German 10-year rates reach 3%.

本基金對存續期的防守性部署，正好抵銷在所謂外圍國家債券方面較進取的投資。倘若德國十年期債券利率跌至3%，本基金將縮短投資組合的修訂存續期。

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

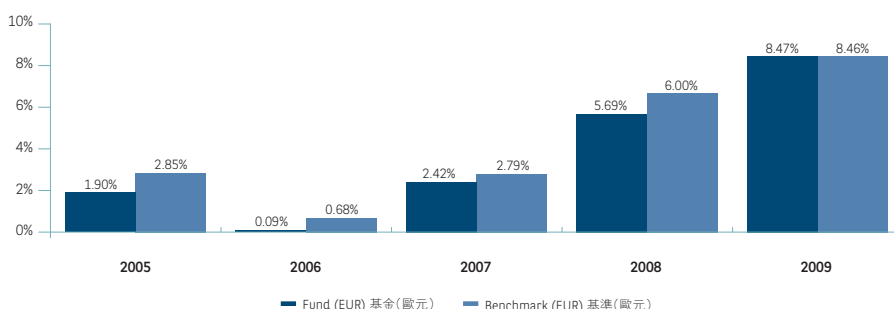
Cumulative (%) 累積回報 (%)	EUR 歐元		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	0.55	0.64	-0.31	-0.21
3 months 三個月	2.47	2.44	-3.36	-3.39
Year to date 年初至今	2.47	2.44	-3.36	-3.39
1 year 一年	10.82	9.21	12.95	11.30
3 years 三年	19.78	20.32	21.75	22.30
5 years 五年	21.95	24.24	26.96	29.35
Since inception 自成立以來 (29/05/1998)	60.37	77.59	95.88	116.92

## ● WEIGHTED MODIFIED DURATION OF MAIN HOLDINGS 投資組合加權修訂存續期

BOBL DTB 5YRS 06/10 08/06/2010	0.63
ITALY BUONI POLIENNALI DEL TESORO	0.19
FRANCE 2.50 12/01/2014	0.19
NETHERLANDS GOVT 3.75 15/07/2014	0.15
ITALIE 3.75 15/12/2013	0.11
DEUTSCHLAND 4.25 04/07/2014	0.09
FORTIS BANK 3.38 19/05/2014	0.08
AUSTRIA 4.30 15/07/2014	0.07
FRANCE (REPUBLIC OF) 2.50 15/01/2015	0.06
SFEF 3.13 30/06/2014	0.06

Total number of positions : 126  
投資項目總數 : 126

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

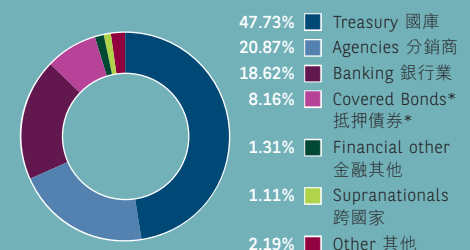


Source 資料來源 : BNP Paribas Asset Management, as of 31 March 2010 法國巴黎資產管理，截至2010年3月31日

## FUND INFORMATION 基金資料

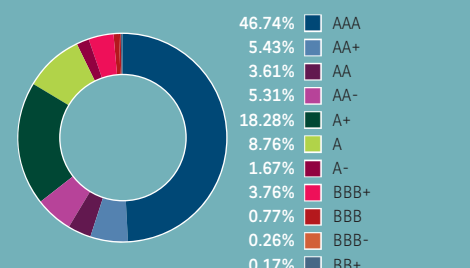
Benchmark 基準	Barclays Euro Aggregate 3-5 Y
Launch Date 推出日期	29/05/1998
Base Currency 基本貨幣	EUR 歐元
Other Offered Currency 其他貨幣	USD 美元
Fund Size (Mn) 基金規模(百萬)	EUR 歐元 966.85
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 160.43
Max/Min 2010 最高/最低2010	EUR 歐元 160.43/156.74
Subscription Fees 認購費	Max. 最高5%
Switch Commission 轉換費	Max. 最高2%
Management Fees 管理費	Annual max. 每年最高 0.50%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0086914362
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARMTEU LX
3 Years Volatility 三年波幅	2.72%
3 Years Sharpe Ratio 三年夏普比率	1.03
3 Years Beta 三年貝他系數	1.01

## SECTOR BREAKDOWN 行業分佈



^ Please note that the category Mortgage Sector also includes Covered Bonds. Detailed breakdown is available on demand. 請注意按揭類別包括抵押債券，詳細分佈可供索取。

## CREDIT RATING 信貸評級\*



\* Excluding funds or long term issuer is unknown 不包括基金或未有長期發行人