



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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* 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 Euro Bond 百利達歐元債券基金

31/05/2010

● INVESTMENT OBJECTIVE 投資目標

The sub-fund seeks to maximise returns over the medium term by investing in highly-rated Government and corporate bonds, mainly denominated in Euros and issued by top quality issuers at the time of their acquisition.

附屬基金投資於主要以歐元計價並由購入當時屬優質發行機構所發行的低評級政府和企業債券，致力提升中期回報。

● MANAGER'S COMMENT 經理評述

The eurozone sovereign debt crisis has been marked by the support package agreed by the European Union. Purchases by central banks have reduced Greek, Irish and Portuguese interest rates, whereas those of Italy and Spain, which have not benefited from the same support, rose. Benefiting from their 'safe haven' status, German bond rates fell from 3.02% to 2.66% in the case of the ten-years and from 0.76% to 0.41% in that of the two-years.

歐元區爆發主權債務危機，迫使歐盟出台援助計劃救市。各國央行購買債券促使希臘、愛爾蘭及葡萄牙的國債利率下跌，但意大利及西班牙等尚未自有關援助計劃受惠的國家債券利率則呈上升趨勢。德國債券得益於其「避險投資」地位，十年期債券利率由3.02%跌至2.66%，兩年期債券利率亦由0.76%跌至0.41%。

We have steadily reduced the portfolio's modified duration in line with the falls in interest rates. We are still giving preference to the three-to-seven year segment over the extreme ends of the yield curve. Early in the month, before the announcement of the EU support package, we invested in Greece following the sharp downgrading of its valuation.

鑑於國債利率下降，本基金穩步縮短投資組合的修訂存續期。相比孳息曲線的超長年期投資，我們仍偏重三至七年期債券。於月初(即歐盟宣佈援助計劃之前)，鑑於希臘債券評級大幅下調，本基金因估值調低而買入希臘債券。

Interest rates are going to be subject to how the plans for reducing budget deficits evolve. Investors are demanding the almost impossible, namely spending cuts that don't curb growth so much that they choke off revenues.

國債利率走向將取決於預算赤字的削減方案。投資者期望政府在削減開支的同時，不會過份抑制經濟增長以致收益減少，但上述雙贏局面恐難以實現。

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

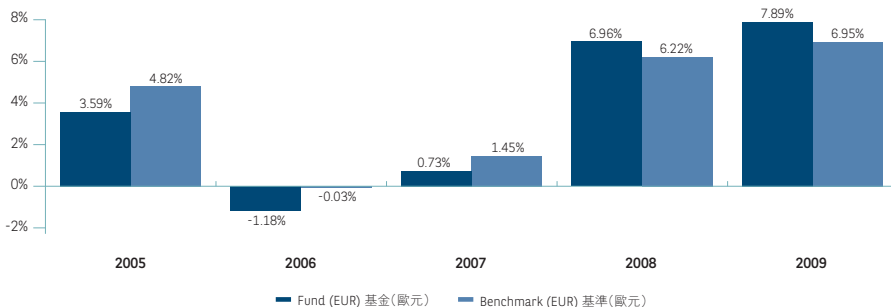
Cumulative (%) 累積回報 (%)	EUR 歐元		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	1.42	0.91	-6.41	-6.88
3 months 三個月	1.78	1.39	-8.48	-8.84
Year to date 年初至今	3.98	3.27	-11.07	-11.68
1 year 一年	11.06	8.94	-3.72	-5.56
3 years 三年	22.36	19.99	11.58	9.41
5 years 五年	20.45	20.38	19.71	19.63
Since inception 自成立以來 (30/06/1997)	80.50	98.53	96.06	115.64

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

EURO BUND 10Y FUT ECH 06/10 08/06/2	0.98
ITALY 4.00 01/02/2017	0.33
GERMAN GOVT 3.25 04/07/2015	0.32
GERMANY 3.50 04/07/2016	0.26
FRENCH GOVT 4.00 25/04/2055	0.21
ITALIE 3.75 15/12/2013	0.21
FRENCH OAT 5.50 25/04/2029	0.17
BEI EARN POR. 4.00 15/10/2037	0.14
CAISSE REFI. DE L HAB. 4.25 25/10/2014	0.14
FRENCH GOVT 3.25 25/04/2016	0.13

Total number of positions : 75
投資項目總數 : 75

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

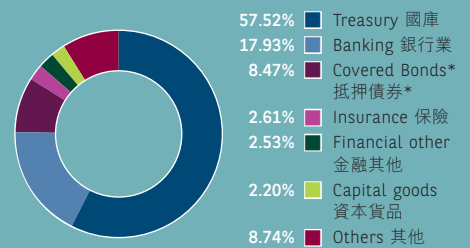


Source 資料來源 : BNP Paribas Asset Management, as of 31 May 2010 法國巴黎資產管理，截至2010年5月31日

FUND INFORMATION 基金資料

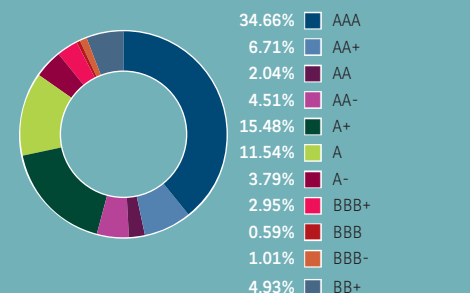
Fund Manager 基金經理	Eric PLANTIER
Benchmark 基準	Barclays Euro Aggregate
Launch Date 推出日期	30/06/1997
Base Currency 基本貨幣	EUR 歐元
Other Offered Currency 其他貨幣	USD 美元
Fund Size (Mn) 基金規模(百萬)	EUR 歐元 715.09
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 180.79
Max/Min 2010 最高/最低2010	EUR 歐元 181.28/174.00
Subscription Fees 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 0.75%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0075938133
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PAR4368 LX
3 Years Volatility 三年波幅	3.38%
3 Years Sharpe Ratio 三年夏普比率	1.11
3 Years Beta 三年貝他系數	1.03

SECTOR BREAKDOWN 行業分佈



^ Please note that the category Covered Bonds also includes Mortgage. 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