



## 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 that may involved and 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。
- 投資者應注意當中可涉及之股票風險，而投資於單一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之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之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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The Sub-fund is authorized under the SFC Code of Unit Trusts and Mutual Funds but under the Code on Real Estate Investment Trusts. However, authorization from SFC does not imply official approval or recommendation.

本文件由法國巴黎資產管理亞洲有限公司發出。法國巴黎投資為法國巴黎資產管理之環球名稱。法國巴黎資產管理亞洲有限公司為法國巴黎投資其中一個資產管理機構。有關資料並不構成或組成邀約文件的一部份，或任何邀約或邀請認購或購買其任何證券或衍生產品，本文件或其任何部份亦不組成任何合約或承諾的基礎，或視作投資意見。其中所載任何意見或聲明均為本公司於指定時間當時的判斷，可隨時更改而毋須發出通知。考慮認購股份的投資者應仔細閱讀最新的認購章程包括其風險因素，以及查閱本基金最新的財務報告。投資者在投資於本基金前，應自行諮詢法律及稅務顧問的意見。考慮到經濟及市場風險，本基金不保證達致投資目標。上述表現數據已扣除管理費，並按時間加權總回報及派息和利息淨額再投資計算。基金的過往表現並不預示未來之業績。匯率波動可能影響投資者的回報。證監會並未審閱本文件。

附屬基金乃根據證監會《單位信託及互惠基金守則》獲認可，但並非根據《房地產投資信託基金守則》獲認可。然而，證監會的認可並不意味著正式的批准或建議。



# Parvest Europe Real Estate Securities 百利達歐洲房地產基金

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 at least 75% of its assets in shares issued by real estate companies within the EU Member State.

附屬基金將最少75%的資產投資於歐洲聯盟國家房地產公司所發行的股份，致力為資產帶來中期增值。

## ● MANAGER'S COMMENT 經理評述

The portfolio rose over the quarter, and slightly outperformed the benchmark. Switzerland, Sweden and Finland were the strongest markets, while Greece, Norway and the UK lagged. Stock picking in France (underweight Unibail) and the Netherlands (Prologis overweight) and Finland (through Technopolis and Sponda) added to performance. The main drags were the underweight of Switzerland, and some stocks in the UK.

本基金於季內錄得升幅，表現略勝基準指數，當中瑞士、瑞典及芬蘭股市表現最為突出，希臘、挪威及英國股市則表現遜色。本基金於法國(以偏低比重持有 Unibail)、荷蘭(以偏高比重持有 Prologis)及芬蘭(持有 Technopolis 及 Sponda)的選股利好基金表現，而於瑞士的投資比重偏低及持有部分英國投資則令基金表現最為受損。

Over the quarter, we increased our exposure to Swedish small caps. In the UK, we took a position in Unite and upped our weight in Safestore, after encouraging earnings numbers. We increased our weight in Fonciere des Regions and Icade. We reduced our position in Prologis after the price outperformed the market significantly. We sold Klepierre, Kungsliden and Liberty.

季內，本基金增持瑞典小型公司股。英國方面，由於盈利數據令人鼓舞，本基金買入 Unite 及增持 Safestore 投資。本基金增持 Fonciere des Regions 及 Icade，並減持股價遠高於市場水平的 Prologis，同時沽出 Klepierre、Kungsliden 及 Liberty。

The portfolio continues to have a somewhat aggressive profile. We continue to overweight companies with strong cashflows (growth) trading on attractive discounts to NAV and underweight more defensive countries like Belgium and Switzerland.

本基金繼續採取較為進取的投資策略，以偏高比重投資現金流穩健(增長型)且股價較資產淨值存在大幅折讓的公司，並以偏低比重投資比利時及瑞士等更具防守性的國家。

## ● 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	7.25	6.62	6.34	5.71
3 months 三個月	3.59	3.55	-2.31	-2.34
Year to date 年初至今	3.59	3.55	-2.31	-2.34
1 year 一年	60.59	65.39	63.66	68.55
3 years 三年	-51.56	-52.57	-50.76	-51.79
5 years 五年	-	-	-	-
Since inception 自成立以來 (13/09/2006)	-38.99	-40.91	-34.88	-36.93

## ● MAIN HOLDINGS 主要投資

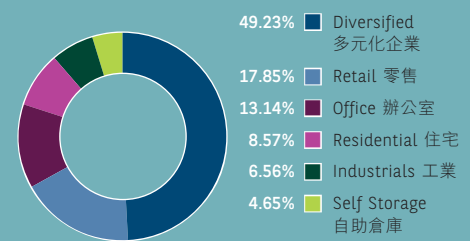
UNIBAIL-RODAMCO	9.29%
BRITISH LAND	8.14%
LAND SECURITIES	7.25%
SEGRO	5.16%
ICADE	4.48%
CONWERT IMMOBILIEN INVEST	4.30%
KLEPIERRE	4.29%
CORIO NV	4.23%
VASTNED RETAIL	3.23%
DERWENT LONDON	3.09%

Total number of positions : 37  
投資項目總數 : 37

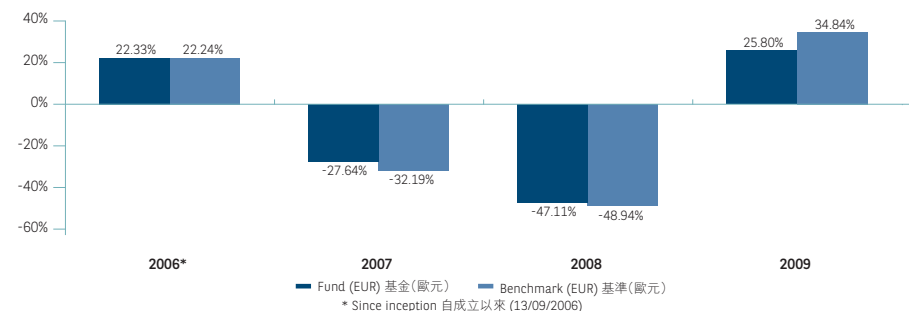
## FUND INFORMATION 基金資料

Benchmark 基準	FTSE EPRA/NAREIT Developed Europe
Launch Date 推出日期	13/09/2006
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 14.66
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 60.91
Max/Min 2010 最高/最低2010	EUR 歐元 61.09/55.90
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)	LU0212196496
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARVRCC LX
3 Years Volatility 三年波幅	24.77%
3 Years Sharpe Ratio 三年夏普比率	-1.00
3 Years Beta 三年貝他系數	0.94

## SECTOR BREAKDOWN 行業分佈



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



## GEOGRAPHIC BREAKDOWN 地區分佈

