



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 European Small Convertible Bond 百利達歐洲小型可換股債券基金

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 investing in convertible bonds issued by European small cap companies.

附屬基金投資於歐洲小型公司所發行的可換股債券，致力為資產帶來中期增值。

● MANAGER'S COMMENT 經理評述

The convertible bond market rose sharply over the quarter, particularly during March. Growth in European equities, combined with sharp rises in the Natural Resources and Technology sectors that are well represented in our investment universe, contributed to solid convertible bond performance. The portfolio outperformed in March and the quarter as a whole, thanks to the outperformance of small and mid cap stocks.

季內可換股債券市場大幅上揚，當中3月份錄得最大升幅。歐洲股市上漲，加上本基金以偏高比重持有的天然資源及科技股強勁上漲，帶動可換股債券表現穩健。本基金3月份及季度整體表現出色，主要受惠於中小型股的優秀表現。

We reduced or sold off convertible bonds Opus/OTP TV perpetual and TUI 5.5% 14, which were excluded from our investment universe due to sharp increases in their capitalisations. Following its consolidation, we added to our exposure to Petropavlosk 4% 15 (Natural Resources) and Soitec 6.25% 14 (Technology). We also invested in new issues such as Aegis 2.5% 15 (advertising), Pescanova 6.75% 15 (fishing, aquaculture), SAS 7.5% 15 (air travel) and Swiss Prime 1.875% 15 (Insurance).

本基金分別減持及沽出 Opus/OTP TV 永久可換股債券及 TUI (2014年到期)年息5.5厘的可換股債券，該等投資因市值飆升而被剔除。鑑於 Petropavlosk (2015年到期)年息4厘的可換股債券(天然資源)及 Soitec (2014年到期)年息6.25厘的可換股債券(科技)出現調整，本基金增持該等投資。本基金亦投資新發行的債券，包括 Aegis (2015年到期)年息2.5厘的可換股債券(廣告)、Pescanova (2015年到期)年息6.75厘的可換股債券(捕魚、水產養殖)、SAS (2015年到期)年息7.5厘的可換股債券(航空旅遊)及 Swiss Prime(2015年到期)年息1.875厘的可換股債券(保險)。

The portfolio offers a balanced profile in terms of equity and rate sensitivity. We are maintaining overall overexposure in terms of equity sensitivity and are favouring cyclical stocks over Financials.

本基金均持有各種股票及利率敏感度的可換股債券。本基金在股票敏感度方面繼續整體偏重週期股，而看淡金融股。

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

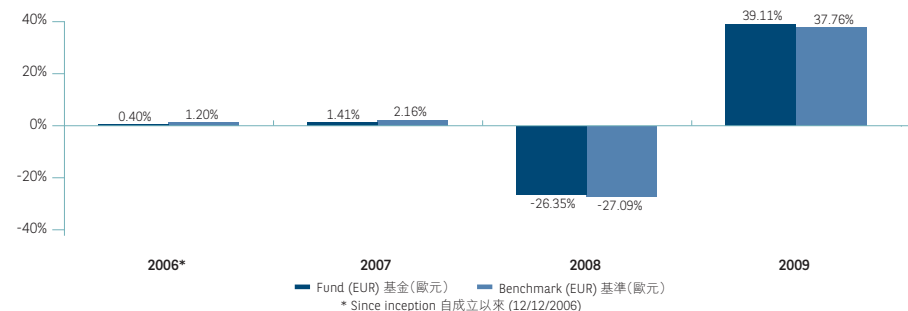
Cumulative (%) 累積回報 (%)	EUR 歐元		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	7.45	5.59	6.53	4.69
3 months 三個月	9.56	5.55	3.32	-0.45
Year to date 年初至今	9.56	5.55	3.32	-0.45
1 year 一年	40.88	39.95	43.58	42.62
3 years 三年	9.71	6.01	11.52	7.76
5 years 五年	-	-	-	-
Since inception 自成立以來 (12/12/2006)	14.29	9.61	16.80	12.02

● MAIN HOLDINGS 主要投資

MTU AERO ENGINES 2.75%0	4.10%
CONWERT IMMOBILIEN CV	2.64%
ABENGOA 6.875%	2.56%
GRAUBUNDNER BK CV	2.53%
GPE STERIA TSDI OCEANE	2.48%
TALVIVAARA 5.25%08-20051	2.46%
1ER OIL FIN. 2.875%	2.41%
QIAGEN NV CV	2.39%
USG PEOPLE CV	2.38%
SUBSEA 7 3.5%09-131014 C	2.37%

Total number of positions : 43
投資項目總數：43

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

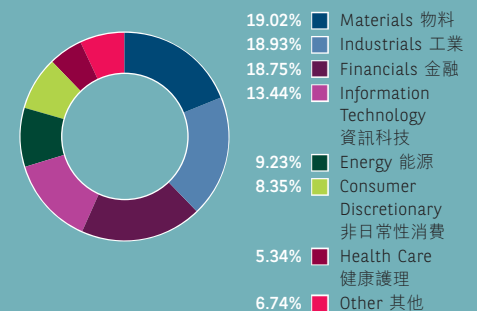


Source 資料來源：BNP Paribas Asset Management, as of 31 March 2010 法國巴黎資產管理，截至2010年3月31日

FUND INFORMATION 基金資料

Benchmark 基準	UBS Convertible Europe
Launch Date 推出日期	12/12/2006
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 28.82
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 114.30
Max/Min 2010 最高/最低2010	EUR 歐元 114.79/104.86
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 1.20%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0265291665
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PAEUSCC LX
3 Years Volatility 三年波幅	12.24%
3 Years Sharpe Ratio 三年夏普比率	-0.02
3 Years Beta 三年貝他系數	0.73

SECTOR BREAKDOWN 行業分佈



GEOGRAPHIC BREAKDOWN 地區分佈

