



Parvest Short Term (Euro) 百利達短期(歐元)基金

31/05/2010

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 Short Term (Euro) 百利達短期(歐元)基金

31/05/2010

INVESTMENT OBJECTIVE 投資目標

The sub-fund seeks to achieve a performance that is correlated to the yield rate of the Euro money market.

附屬基金致力達致與歐元貨幣市場回報率相關的表現。

MANAGER'S COMMENT 經理評述

The ECB made no change to its monetary stance during the period, although its actions were governed by the sovereign debt crisis. It initially indicated on 3 May, following S&P's downgrading of Greek sovereign debt to junk status, that it would accept this as collateral, regardless of the ratings. On 10 May it announced, as part of the emergency European package, a certain number of measures to deal with strains on the financial markets. One of these, the purchase of public and private debt instruments, was rapidly introduced, especially in the case of Greek and Portuguese debt. The bank considers that these measures 'will help to mitigate ... liquidity risks and market dislocations in the access to finance in the economy'. The general climate (modest growth and subdued inflation) suggests that key rates are likely to be left on hold for several months yet.

儘管歐洲央行為應對主權債務危機出台一系列措施，但期內其貨幣政策維持不變。繼標普將希臘主權債券降級為垃圾債券後，歐洲央行於5月3日首次表示儘管希臘債券評級極低，仍將接納該等債券作為貸款抵押品。於5月10日，作為歐洲緊急救市計劃的一部分，歐洲央行出台多項措施，以期解決金融市場資金緊張問題，當中包括迅速實施購買公共及私人債券(尤其是希臘及葡萄牙債券)。歐洲央行認為該等措施「將有助降低流動性風險及緩解市場混亂局面，以為經濟發展提供所需資金」。整體經濟走勢(增長率偏低及通脹率溫和)顯示主要利率於未來數月仍將維持不變。

We have accordingly given preference to purchases of fixed-rate three-month paper.

有見及此，本基金偏重買入三個月定息證券。

FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

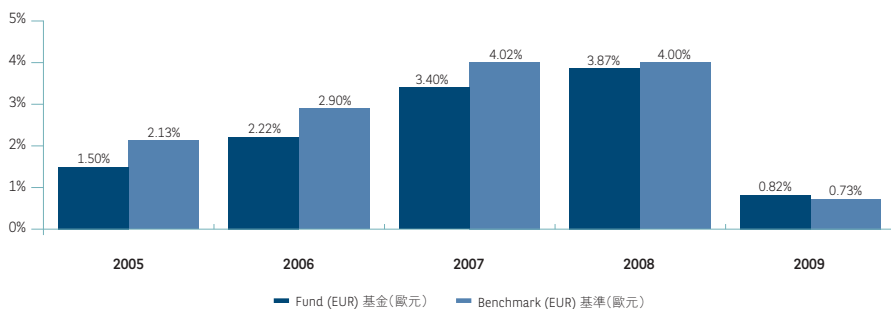
Cumulative (%) 累積回報(%)	EUR 歐元	
	Fund 基金	Benchmark 基準
1 month 一個月	0.01	0.03
3 months 三個月	0.04	0.09
Year to date 年初至今	0.06	0.14
1 year 一年	0.25	0.39
3 years 三年	6.97	7.43
5 years 五年	11.73	13.70
Since inception 自成立以來 (07/02/1991)	106.94	144.78

MAIN HOLDINGS 主要投資

KLE EONIA PRIME	4.74%
BNP PARIBAS EONIA PRIME I	4.57%
TED FORBQ 0% 22/10/2010	3.99%
CDN BFCM EONIA +0.1900 01/09/2010	3.94%
CDN BNP EONIA +0.1700 02/09/2010	3.64%
CDN INTLB EONIA +0.1100 10/08/2010	3.06%
CDN SG EONIA +0.1800 02/08/2010	2.92%
CDN CICUE EONIA +0.1900 01/09/2010	2.92%
BT ELIOP 22/06/2010	2.91%
CDN BKSCO 12/08/2010	2.54%

Total number of positions : 53
投資項目總數 : 53

ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)

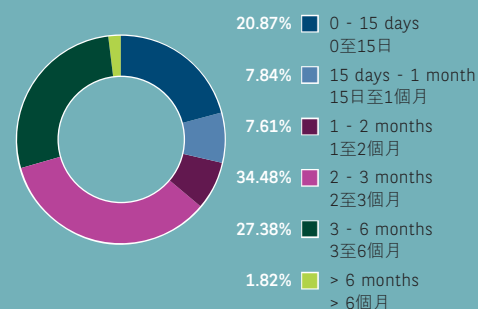


Source 資料來源 : BNP Paribas Asset Management, as of 31 May 2010 法國巴黎資產管理，截至2010年5月31日

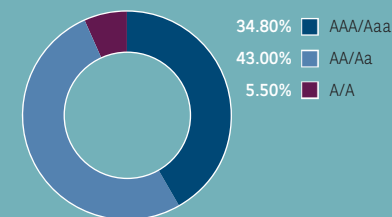
FUND INFORMATION 基金資料

Fund Manager 基金經理	Elisabeth LENGLET
Benchmark 基準	EONIA Euro Overnight Index Average
Launch Date 推出日期	07/02/1991
Base Currency 基本貨幣	EUR 歐元
Other Offered Currency 其他貨幣	-
Fund Size (Mn) 基金規模(百萬)	EUR 歐元 1,374.44
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 206.94
Max/Min 2010 最高/最低2010	EUR 歐元 206.94/206.82
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)	LU0083138064
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARSTCA LX

MATURITY BREAKDOWN 年期分佈 (Derivatives Included 包括衍生工具)



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