



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 that the risks of investing in emerging markets are generally higher than that of the developed markets 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。
- 投資者應注意投資於新興市場之風險普遍較已發展市場為高，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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* BNP Paribas Investment Partners Asia Limited, 30/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

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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 Converging Europe 百利達歐盟匯聚基金

31/05/2010

INVESTMENT OBJECTIVE 投資目標

The sub-fund seeks to increase the value of its assets over the medium term by investing at all times at least 75% of assets in equities, or equity related securities of countries in the emerging markets of Europe (Central Europe, Eastern Europe, Turkey etc).

附屬基金任何時候均將最少75%的資產投資於歐洲新興市場(中歐、東歐、土耳其等)國家的股票或股票相關證券，致力為資產帶來中期增值。

MANAGER'S COMMENT 經理評述

The sub-fund posted a sharp decline due to the knock-on effect of the Greek crisis. The hardest hit markets were Hungary, followed by Poland and the Czech Republic. Cyclical stocks suffered the most due to fears of the economic impact of the austerity plans. Banking stocks were also impacted, as the cost of their debt increased alongside those of the eurozone.

受希臘危機連鎖影響波及，本基金表現銳挫。匈牙利所受衝擊最為慘重，其次是波蘭及捷克共和國。由於市場擔憂財政緊縮計劃對經濟造成不利影響，週期股跌幅最大。銀行股亦未能倖免，原因是歐元區債務的增加導致銀行債務成本上升。

We reduced our positions in stocks offering little prospect of growth, such as CEZ (electricity), TPSA and Magyar Telekom (telecommunications). We added to our investment in the Polish mining stock KGHM (copper), which is benefiting from the decline of the zloty. Growth stocks were introduced, such as Egis (pharmaceuticals, Hungary) and Cyfrowy Polsat (media, Poland). We took profits on Polimex (construction).

本基金減持增長潛力薄弱的股票，包括CEZ(電力)、TPSA及Magyar Telekom(電訊)，同時增持波蘭礦務股KGHM(銅)，該公司因茲羅提貶值而受惠。基金亦買入Egis(製藥，匈牙利)及Cyfrowy Polsat(媒體，波蘭)等增長型股票。基金沽出Polimex(建築)獲利。

The outlook for an economic recovery in 2010, interest rates that remain low and assistance from the International Monetary Fund and the European Bank for Reconstruction and Development remain supporting factors for the CE3.

預期經濟將於2010年復甦及利率持續低企，加上國際貨幣基金組織及歐洲復興開發銀行提供的援助，上述種種料將繼續帶動中歐三國市場上漲。

FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

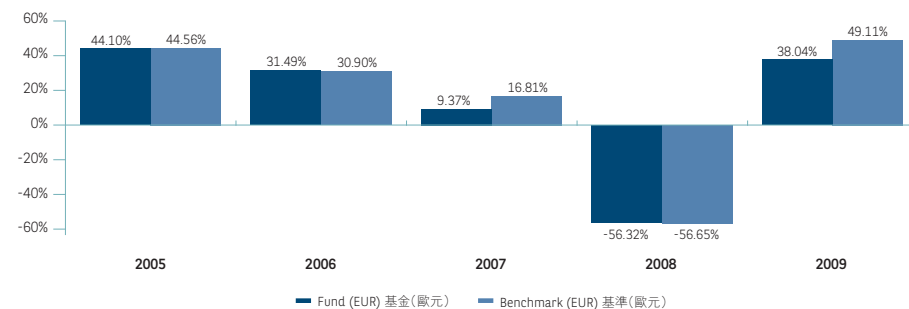
Cumulative (%) 累積回報 (%)	EUR 歐元		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-8.72	-8.22	-15.76	-15.30
3 months 三個月	2.37	3.93	-7.96	-6.55
Year to date 年初至今	1.88	3.39	-12.87	-11.57
1 year 一年	45.92	55.32	26.50	34.65
3 years 三年	-38.99	-34.29	-44.36	-40.08
5 years 五年	23.10	37.87	22.34	37.01
Since inception 自成立以來 (30/06/1997)	4.01	31.05	12.97	42.34

MAIN HOLDINGS 主要投資

BK PEKAO POLSKA KASA	10.06%
PKO BANK POLSKI SA	9.99%
CEZ CESKE ENER. ZAVO.	7.78%
OTP BANK	7.63%
BK ZACHODNI WBK	4.88%
POLSKI KONCERN NAFT.	4.75%
KGHM POLSKA MIEDZ SA	4.71%
GEDEON RICHTER	4.47%
KOMERCNI BKA	4.45%
MAGYAR OLAJ GAZI MOL MAGYAR	4.27%

Total number of positions : 28
投資項目總數 : 28

ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)

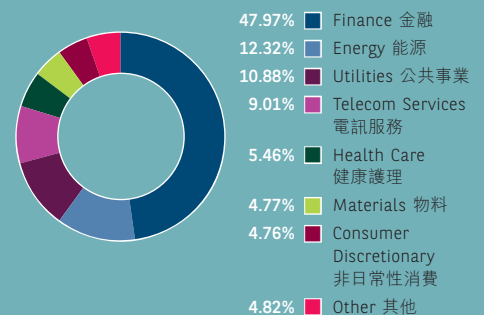


Source 資料來源 : BNP Paribas Asset Management, as of 31 May 2010 法國巴黎資產管理，截至2010年5月31日

FUND INFORMATION 基金資料

Fund Manager 基金經理	Claude GUILLAUME, Cécile DAUDET-BAHAR
Benchmark 基準	MSCI EM Eastern Europe ex Russia 10/40 摩根士丹利新興市場東歐(俄羅斯除外)10/40指數
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 76.20
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 111.57
Max/Min 2010 最高/最低2010	EUR 歐元 126.41/102.08
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)	LU0075937754
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PAR4336 LX
3 Years Volatility 三年波幅	33.01%
3 Years Sharpe Ratio 三年夏普比率	-0.56
3 Years Beta 三年貝他系數	0.93

SECTOR BREAKDOWN 行業分佈



GEOGRAPHIC BREAKDOWN 地區分佈

