



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 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之股票風險及對手方風險，而投資於單一或限量地區市場或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 Euro Equities 百利達歐元股票基金

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 all times at least 75% of its assets in equities and equity-linked securities of companies in the Euro zone.

附屬基金任何時候均將最少75%的資產投資於歐元區公司的股票及股票相關證券，致力為資產帶來中期增值。

● MANAGER'S COMMENT 經理評述

Following a difficult January, the markets rebounded during February and March. Our stock selection in the Healthcare and Financial sectors supported the portfolio's performance, whereas our underweight position in Materials weighed negatively.

股市1月份表現差強人意，2、3月份則有所回升。我們於健康護理及金融行業的選股利好基金表現，於物料股的投資比重偏低則令基金表現受壓。

We added consumer-related stocks such as Nokia, Metro, LVMH and Luxottica to the fund. We also added Delhaize due to improving US consumer sentiment and the possible rise in inflation. In Financials, we bought Crédit Agricole and Fondiaria. We financed these purchases through the sales of AkzoNobel, Lafarge, Deutsche Telekom, Deutsche Post and Fiat.

基金買入 Nokia、Metro、LVMH 及 Luxottica 等消費相關股票。鑑於美國消費意欲改善及通脹風險增加，基金亦買入 Delhaize。金融股方面，基金買入 Crédit Agricole 及 Fondiaria。購買上述股票的資金來自沽出 AkzoNobel、Lafarge、Deutsche Telekom、Deutsche Post 及 Fiat 所得。

As we enter a more stable phase of economic recovery, we are seeking to invest in growth stocks. We took profit on most of the cyclically sensitive stocks held in the portfolio.

隨著經濟復甦步伐日漸穩健，我們尋求投資增長型股票。基金將投資組合內大部分週期性敏感股票沽出獲利。

● 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	7.82	7.95	6.91	7.03
3 months 三個月	0.19	1.02	-5.51	-4.73
Year to date 年初至今	0.19	1.02	-5.51	-4.73
1 year 一年	46.97	49.29	49.78	52.15
3 years 三年	-31.02	-26.02	-29.88	-24.80
5 years 五年	1.41	13.46	5.57	18.12
Since inception 自成立以來 (30/06/1997)	13.24	64.74	35.63	97.33

● MAIN HOLDINGS 主要投資

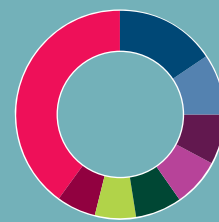
TOTAL	5.04%
TELEFONICA SA	4.67%
BANCO SANTANDER	4.25%
ALLIANZ	3.94%
BNP PARIBAS	3.44%
DEUTSCHE BANK	2.93%
E.ON AG	2.82%
NOKIA	2.81%
VINCI	2.71%
ENI	2.67%

Total number of positions : 44
投資項目總數 : 44

FUND INFORMATION 基金資料

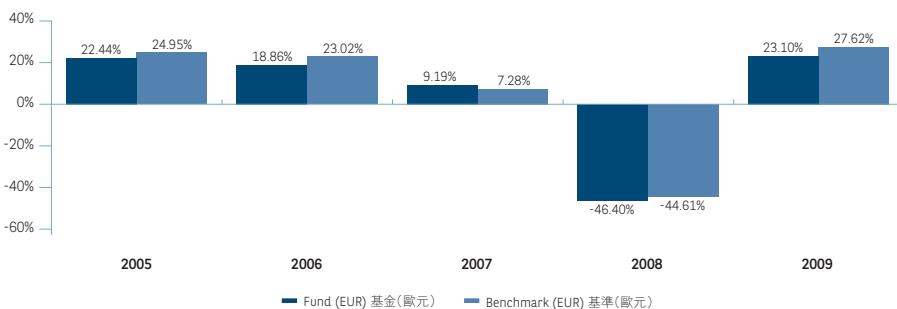
Benchmark 基準	EURO STOXX
Launch Date 推出日期	30/06/1997
Base Currency 基本貨幣	EUR 歐元
Other Offered Currency 其他貨幣	USD 美元
Fund Size (Mn) 基金規模(百萬)	EUR 歐元 243.00
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 116.59
Max/Min 2010 最高/最低2010	EUR 歐元 119.36/105.42
Subscription Fees 認購費	Max. 最高5%
Switch Commission 轉換費	Max. 最高2%
Management Fees 管理費	Annual max. 每年最高 1.50%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0075937325
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PAREEQA LX
3 Years Volatility 三年波幅	23.02%
3 Years Sharpe Ratio 三年夏普比率	-0.65
3 Years Beta 三年貝他系數	0.99

SECTOR BREAKDOWN 行業分佈

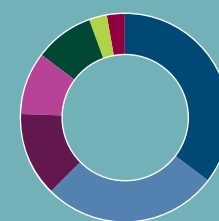


15.72%	Bank 銀行
9.48%	Oil & Gas 石油及燃氣
7.80%	Insurance 保險
7.36%	Personal & Household Goods 個人及家居用品
7.14%	Construction & Materials 建築及物料
6.40%	Utilities 公共事業
6.23%	Technology 科技
39.87%	Other 其他

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



GEOGRAPHIC BREAKDOWN 地區分佈



35.38%	France 法國
27.33%	Germany 德國
13.01%	Spain 西班牙
9.81%	Netherlands 荷蘭
9.03%	Italy 意大利
2.92%	Finland 芬蘭
2.63%	Switzerland 瑞士
-0.12%	Other 其他