



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。

** "法國巴黎投資"是法國巴黎集團資產管理服務的環球品牌名稱。如欲獲取其他資料，請與當地特許投資夥伴聯絡。



Parvest Euro Small Cap 百利達歐元區小型公司基金

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 least 75% of its assets in equities and/or equity equivalent securities are issued by small-cap companies which have their head office in the euro zone and are included in the HSBC Smaller Euroland Index or which have a stock market capitalisation below the highest market capitalisation in that index (as assessed at the start of each financial year).

附屬基金任何時候將其資產最少75%投資於其總辦事處設於歐元地區國家，並被納入匯豐小型歐元區指數(HSBC Smaller Euroland Index)或是市值低於此指數的最大市值(於每個財政年度開始時錄得)的小型公司所發行的股票及/或等同於股票的證券，以達致中期資產增值。

MANAGER'S COMMENT 經理評述

The portfolio fell in May, but outperformed its benchmark. It benefited from its exposure to the healthcare sector, notably because of positive performance from Diasorin and Sorin (Italy). It was also helped by judicious stock-picking in the manufacturing sector, through Vopak (Netherlands), Tognum (Germany) and Demag Cranes (Germany).

本基金5月份表現下滑，但仍跑贏基準指數，主要得益於健康護理股的投資，尤其是Diasorin及Sorin(意大利)的出色表現。本基金於製造股的選股(Vopak(荷蘭)、Tognum(德國)及Demag Cranes(德國))得宜，亦利好基金表現。

We introduced Ebro Puleva (consumer goods, Spain), Havas (media, France), and Seb (discretionary consumer goods, France). We sold Wirecard (technology, Germany) for valuation reasons and Almiral (pharmaceuticals, Spain) and Nicox (pharmaceuticals, France) on fears regarding their growth prospects.

本基金買入Ebro Puleva(消費品，西班牙)、Havas(媒體，法國)及Seb(非日常消費品，法國)，並沽出估值偏高的Wirecard(科技，德國)及增長前景堪憂的Almiral(製藥，西班牙)及Nicox(製藥，法國)。

The lack of visibility for H2 2010 in the case of numerous firms and the announcement of austerity programs in the euro zone are leading us to maintain a prudent approach and to give preference to growth companies.

鑑於歐元區多間企業下半年的增長前景尚不明朗，加上各國政府紛紛宣佈實施財政緊縮計劃，我們維持審慎的投資策略，並偏重增長型企業。

FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

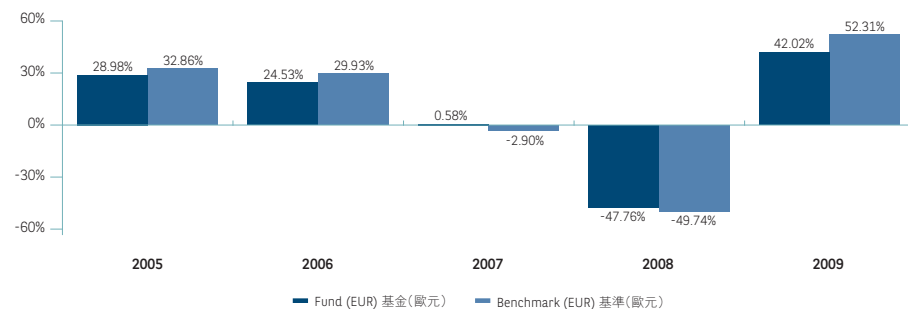
Cumulative (%) 累積回報(%)	EUR 歐元		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-6.69	-7.60	-13.89	-14.73
3 months 三個月	-0.90	-0.53	-10.90	-10.56
Year to date 年初至今	-1.64	-2.42	-15.88	-16.55
1 year 一年	21.76	22.58	5.56	6.27
3 years 三年	-36.35	-37.88	-41.96	-43.35
5 years 五年	5.03	11.52	4.38	10.83
Since inception 自成立以來 (30/09/1998)	76.30	54.65	84.37	61.73

MAIN HOLDINGS 主要投資

OBRASCON HUARTE LAIN SA	3.09%
DCC PLC	2.82%
RHODIA REGPT	2.79%
SNS REAAL	2.73%
ATOS ORIGIN	2.49%
TOGNUM AG	2.49%
VALEO	2.46%
MAYR-MELNHOF KARTON AT	2.36%
ARYZTA	2.32%
FREENET AG	2.31%

Total number of positions : 64
投資項目總數：64

ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)

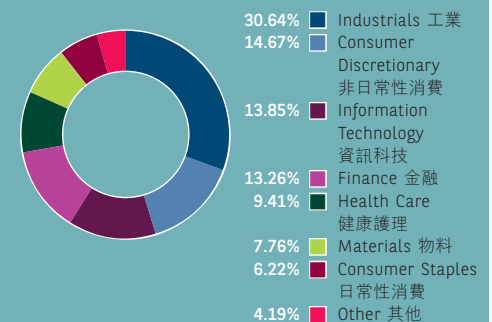


Source 資料來源：BNP Paribas Asset Management, as of 31 May 2010 法國巴黎資產管理，截至2010年5月31日

FUND INFORMATION 基金資料

Fund Manager 基金經理	Eve BOUARD
Benchmark 基準	HSBC SMALLER EUROLAND EURO
Launch Date 推出日期	30/09/1998
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 29.76
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 171.87
Max/Min 2010 最高/最低2010	EUR 歐元 190.32/162.38
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 1.75%
ISIN Code ISIN 號碼 (Capitalisation 資本股份)	LU0111494059
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARESCC LX
3 Years Volatility 三年波幅	22.40%
3 Years Sharpe Ratio 三年夏普比率	-0.77
3 Years Beta 三年貝他系數	0.81

SECTOR BREAKDOWN 行業分佈



GEOGRAPHIC BREAKDOWN 地區分佈

