Parvest Europe Alpha 百利達歐洲Alpha基金

31/03/2010

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 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的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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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 and equity-linked securities issued by companies of EU member states, and are included in the MSCI Europe index or the DJ Stoxx 600 index, selected according to their potential appreciation or their ability to create value.

附屬基金任何時候均將最少75%的資產投資於歐盟成員國及被納入MSCI歐洲指數或DJ Stoxx 600指數的公司所發行的股票及股票相關證券，致力為資產帶來中期增值；該等證券乃按其升值潛力或締造價值能力挑選。

MANAGER'S COMMENT 經理評述

The consolidation in January rapidly gave way to an upturn on world stock markets. However, the brakes stayed on firmly for European equities due to the slump on financial markets in the south of the Euro zone, depressed by the fallout from the austerity measures imposed by the Greek crisis. The portfolio's performance was handicapped by stock-picking In Financials (Man, Santander) and in the Oil sector (ENI, Total).

繼1月份出現短暫調整後，全球股市再續升勢。然而，希臘危機引發新一輪財政緊縮政策，導致歐元區南部國家金融市場暴跌，歐洲股市依然萎靡不振。本基金於金融(Man及Santander)及石油(ENI及Total)行業的選股令基金表現受損。

In the Financial sector, we arbitraged Banco Santander in favour of Crédit Agricole. We reduced our exposure to Telecoms with the sale of Vodafone. We also reduced our cyclical exposure by selling Daimler, Xstrata and Adecco, to obtain exposure to the Consumption sector (Metro, Luxottica, TUI Travel) and to Industrial growth stocks (SGS, Givaudan, Schindler).

金融股方面，本基金在 Banco Santander 與 Crédit Agricole 之間進行套戥操作，並看好後者。本基金藉沽出 Vodafone 減持電訊股。本基金亦透過沽出 Daimler、Xstrata 及 Adecco 減持週期股，轉而買入消費股(Metro、Luxottica 及 TUI Travel)及工業增長型股票(SGS、Givaudan 及 Schindler)。

After a period in which performance was explained mainly by the decline in risk aversion, we expect the quality of firms' fundamentals to regain primary importance.

先前股市表現主要受避險心態下降所帶動，預期企業的基本因素質素將再度成為投資者關注焦點。

FUND PERFORMANCES 基金表現
(Capitalisation 資本股份)

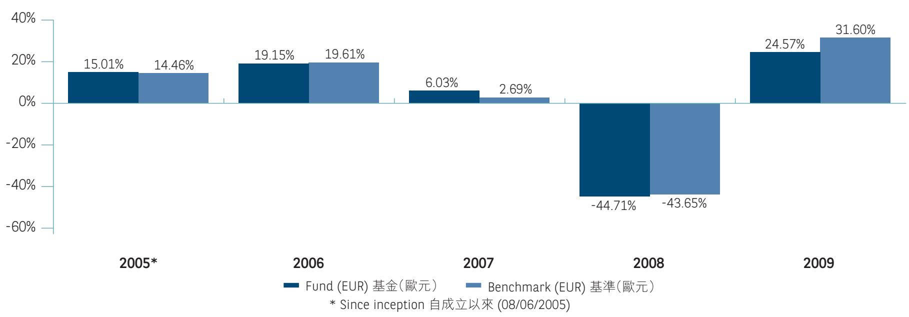
Cumulative (%) 累積回報(%)	EUR 歐元 Fund 基金	EUR 歐元 Benchmark 基準	USD 美元 Fund 基金	USD 美元 Benchmark 基準
1 month 一個月	5.99	7.39	5.09	6.48
3 months 三個月	2.22	4.12	-3.59	-1.80
Year to date 年初至今	2.22	4.12	-3.59	-1.80
1 year 一年	45.41	53.17	48.19	56.10
3 years 三年	-27.81	-22.93	-26.62	-21.66
5 years 五年	-	-	-	-
Since inception 自成立以來 (08/06/2005)	2.30	8.56	12.27	19.14

MAIN HOLDINGS 主要投資

NESTLE SA	4.81%
ROYAL DUTCH SHELL	4.53%
ROCHE HOLDING AG	3.09%
HSBC	3.04%
ASTRAZENECA	2.96%
CREDIT SUISSE	2.89%
ALLIANZ	2.77%
BHP BILLITON PLC	2.55%
HEINEKEN	2.53%
GLAXOSMITHKLINE	2.51%

Total number of positions : 45
投資項目總數 : 45

ANNUAL PERFORMANCES 年度表現
(Capitalisation 資本股份)

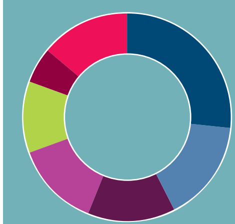


Source 資料來源：BNP Paribas Asset Management, as of 31 March 2010 法國巴黎資產管理，截至2010年3月31日

FUND INFORMATION 基金資料

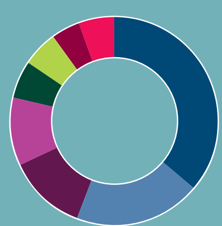
Benchmark 基準	MSCI Europe 摩根士丹利歐洲(淨回報)指數
Launch Date 推出日期	08/06/2005
Base Currency 基本貨幣	EUR 歐元
Other Offered Currency 其他貨幣	USD 美元
Fund Size (Mn) 基金規模(百萬)	EUR 歐元 758.89
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 101.57
Max/Min 2010 最高/最低2010	EUR 歐元 102.29/92.56
Subscription Fees 認購費	Max. 最高5%
Switch Commission 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)	LU0221142986
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PAREACC LX
3 Years Volatility 三年波幅	20.59%
3 Years Sharpe Ratio 三年夏普比率	-0.66
3 Years Beta 三年貝他系數	0.99

SECTOR BREAKDOWN 行業分佈



- 23.84% Finance 金融
- 14.14% Consumer Staples 日常性消費
- 12.18% Health Care 健康護理
- 12.05% Energy 能源
- 10.67% Industrials 工業
- 9.79% Consumer Discretionary 非日常性消費
- 4.98% Materials 物料
- 12.36% Other 其他

GEOGRAPHIC BREAKDOWN 地區分佈



- 36.28% UK 英國
- 19.59% Switzerland 瑞士
- 12.46% Germany 德國
- 10.45% France 法國
- 5.72% Spain 西班牙
- 5.67% Italy 意大利
- 4.34% Netherlands 荷蘭
- 5.49% Other 其他