



## 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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\* BNP Paribas Investment Partners Asia Limited, 30/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

\*\* "BNP Paribas Investment Partners" is the global brand name of the BNP Paribas group's asset management services. For further information, please contact your locally licensed Investment Partner.

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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 Europe Dividend 百利達歐洲高息股基金

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 and equity-linked securities of European companies in EU member states according to their dividend prospects.

附屬基金任何時候均將最少75%的資產投資於派息前景樂觀的歐盟成員國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。

## ● MANAGER'S COMMENT 經理評述

May proved to be a poor month for European equities, with the crisis of confidence in the European Union continuing. The portfolio underperformed its benchmark over the month. Our overweight in energy and utilities detracted from performance, as did our stock selection in health care, energy and industrials. However, our overweight position in (and stock selection within) the consumer staples sector contributed positively, as did our underweight positions and stock picking in financials and materials.

歐盟信心危機持續，歐洲股市5月份表現遜色。月內，本基金表現遜於基準指數。於能源及公用事業股的投資比重偏高及健康護理、能源及工業股的選股不當均令基金表現受損，而於日常消費品股的投資比重偏高(及選股得宜)以及於金融及物料股的投資比重偏低及選股得宜則利好基金表現。

During the month, we became slightly more optimistic on the market after share prices dropped to such a large extent. We added to the holdings in our portfolio that we felt were undervalued while not being directly impacted by the different crises affecting the markets. Examples were Nestlé and Vinci, neither of which have been significantly impacted by the Greek crisis.

月內，鑑於股價大幅下滑，我們略微看好市場前景。本基金增持估值偏低且不受影響市場的各種危機直接衝擊的持股，包括Nestlé及Vinci，該等公司受希臘債務危機的影響不大。

We remain cautious about the short-term outlook. Our largest sector underweight remains financials, followed by materials. We remain overweight sectors that are least impacted by the sovereign debt crisis, such as energy and consumer staples.

本基金對短期市場前景仍持審慎態度。本基金的最大偏低比重投資仍為金融股，其次是物料股。本基金仍以偏高比重投資受主權債務危機影響甚微的股票，例如能源及日常消費品股。

## ● FUND PERFORMANCES 基金表現 (Capitalisation 資本股份)

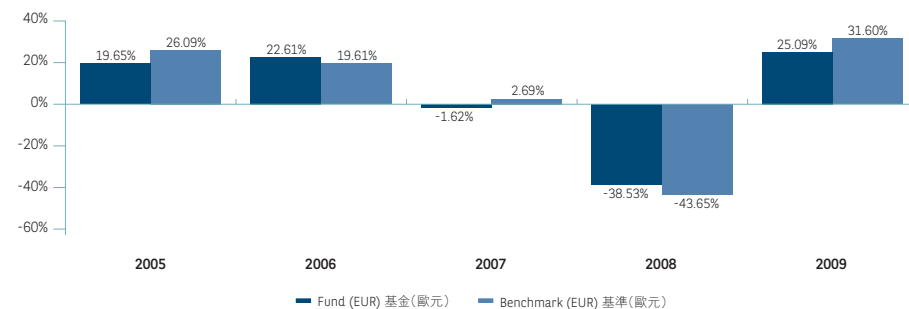
Cumulative (%) 累積回報 (%)	EUR 歐元		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-5.09	-4.83	-12.41	-12.17
3 months 三個月	-2.68	1.19	-12.50	-9.01
Year to date 年初至今	-6.70	-1.89	-20.21	-16.09
1 year 一年	11.57	20.43	-3.28	4.40
3 years 三年	-34.08	-32.23	-39.89	-38.21
5 years 五年	-1.98	4.17	-2.59	3.52
Since inception 自成立以來 (29/09/2003)	33.54	38.01	42.03	46.79

## ● MAIN HOLDINGS 主要投資

HSBC	5.08%
VODAFONE GROUP	4.02%
TOTAL	3.91%
UNILEVER NV	3.74%
ROYAL DUTCH SHELL	3.66%
NOVARTIS	3.52%
BAYER AG	3.37%
IMPERIAL TOBACCO	3.35%
BRIT. AMERICAN TOBACCO	3.35%
ROCHE	3.25%

Total number of positions : 54  
投資項目總數 : 54

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

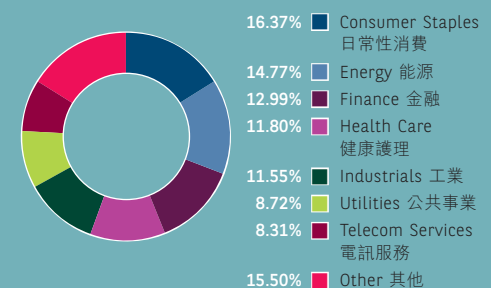


Source 資料來源 : BNP Paribas Asset Management, as of 31 May 2010 法國巴黎資產管理，截至2010年5月31日

## FUND INFORMATION 基金資料

Fund Manager 基金經理	Gaëtan OBERT
Benchmark 基準	MSCI Europe 摩根士丹利歐洲指數
Launch Date 推出日期	29/09/2003
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 756.14
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 60.28
Max/Min 2010 最高/最低2010	EUR 歐元 67.30/57.64
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)	LU0111491469
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PAREUGC LX
3 Years Volatility 三年波幅	18.20%
3 Years Sharpe Ratio 三年夏普比率	-0.89
3 Years Beta 三年貝他系數	0.88

## SECTOR BREAKDOWN 行業分佈



## GEOGRAPHIC BREAKDOWN 地區分佈

