BNP PARIBAS
INVESTMENT PARTNERS

Parvest Europe Financials 百利達歐洲金融股票基金

31/05/2010

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 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 was a volatile month for financials given the continued negative eurozone sovereign situation and the widening of Libor spreads increasing the cost of short term re-financing for banks. Financials were weak across the board. The fund however outperformed its index, compensating for losses made in April.

由於歐元區主權債務危機持續擴散，加上倫敦銀行同業拆息息差擴大，導致銀行短期再融資成本上升，金融股於5月份大幅波動，全線表現疲軟。本基金卻跑贏基準指數，抵銷4月份的虧損。

There were few movements this month except for further small reductions in Spanish banks, Societe Generale and in AXA. One new addition in non-life insurance was Admiral Group.

除進一步小幅減持西班牙銀行、Societe Generale及AXA投資外，月內本基金對投資部署的調整極微。本基金買入非壽險股Admiral Group。

The fund is exposed to the sovereign debt crisis in the eurozone, rising funding costs, regulatory pressure from Basel 3, life insurance stocks (Solvency 2). Headwinds should be subsiding in H2 2010 as regulatory uncertainty diminishes going forward. The sovereign debt crisis should be temporary and could be resolved via Political & ECB intervention. The sector could see investor sentiment turning more positive later in the year.

歐元區爆發主權債務危機，融資成本增加以及Basel 3及Solvency 2（有關壽險股的監管條例）帶來的監管壓力，均令本基金承擔風險。隨著行業監管的前景日趨明朗，於2010年下半年上述不利影響料將逐漸減弱。主權債務危機料為暫時性問題，透過政治及歐洲央行干預可望解決，金融股有望於下半年重獲投資者青睞。

FUND INFORMATION 基金資料

Fund Manager 基金經理	Sofia NEVROKOPLIS
Benchmark 基準	MSCI Europe / Financials - SEC 摩根士丹利歐洲／金融指數
Launch Date 推出日期	31/12/1998
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 23.33
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 63.72
Max/Min 2010 最高/最低2010	EUR 歐元 74.76/60.30
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)	LU0089275969
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PAREFIC LX
3 Years Volatility 三年波幅	34.09%
3 Years Sharpe Ratio 三年夏普比率	-0.83
3 Years Beta 三年貝他系數	1.00

FUND PERFORMANCES 基金表現
(Capitalisation 資本股份)

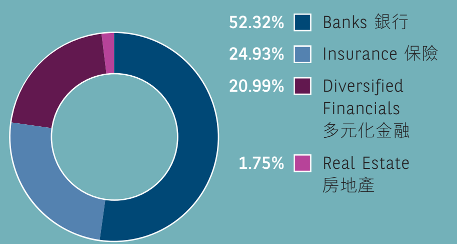
	EUR 歐元		USD 美元	
Cumulative (%) 累積回報(%)	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-6.71	-7.45	-13.90	-14.59
3 months 三個月	-3.40	-3.16	-13.14	-12.93
Year to date 年初至今	-9.08	-8.81	-22.24	-22.01
1 year 一年	10.36	11.30	-4.33	-3.51
3 years 三年	-57.96	-56.53	-61.67	-60.36
5 years 五年	-36.43	-31.11	-36.82	-31.54
Since inception 自成立以來 (31/12/1998)	-40.50	-28.58	-37.74	-25.27

MAIN HOLDINGS 主要投資

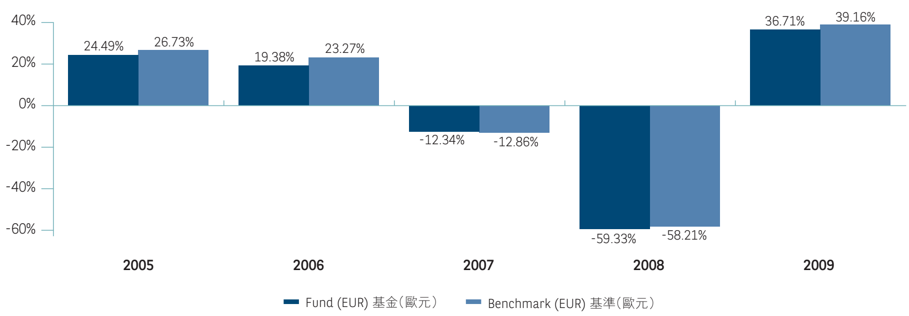
HSBC	9.79%
BANCO SANTANDER	5.97%
BNP PARIBAS	5.57%
BARCLAYS	5.27%
ALLIANZ	5.03%
STANDARD CHARTERED	5.01%
DEUTSCHE BANK	4.74%
UBS	4.61%
CREDIT SUISSE	4.53%
ZURICH FINANCIAL SERV.	3.71%

Total number of positions : 38
投資項目總數：38

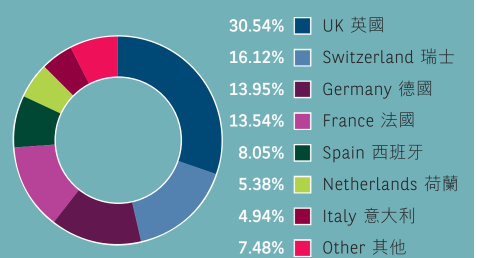
SECTOR BREAKDOWN 行業分佈



ANNUAL PERFORMANCES 年度表現
(Capitalisation 資本股份)



GEOGRAPHIC BREAKDOWN 地區分佈



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