



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.
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- 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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* 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 Growth 百利達歐洲增長基金

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/or equity equivalent securities issued by companies in EU member states, selected according to their growth prospects.

附屬基金任何時候均將最少75%的資產投資於歐盟成員國公司的股票及/或股票相關證券，致力為資產帶來中期增值，有關公司乃按其增長前景挑選。

● MANAGER'S COMMENT 經理評述

Unprecedented action from the IMF, the ECB and eurozone members to defend the monetary union failed to lift European markets. Investors focused on the deflationary impact of the massive budgetary cuts imposed in return for this support. Cyclical (financials, automobiles, building materials) suffered the most, while the euro's depreciation buoyed exporters (luxuries, capital goods). BP dragged the energy sector down. The fund benefited from its exposure to growth companies such as Essilor (health care), LVMH (luxuries), Publicis, Virgin Media, Compass and Aveva (services).

國際貨幣基金組織、歐洲央行及歐元區成員國出台前所未有的措施捍衛歐洲貨幣聯盟，但該等措施未能提振歐洲股市。根據有關援助計劃，各國大幅削減財政預算，其通縮影響成為投資者關注焦點。週期股(金融、汽車及建材)跌幅最大，而歐元貶值則帶動出口股(奢侈品及資本貨物)上升。BP拖累能源股下挫。本基金於Essilor(健康護理)、LVMH(奢侈品)、Publicis、Virgin Media、Compass及Aveva(服務)等增長型企業的投資利好基金表現。

We continued to raise the growth profile of the portfolio through the following arbitrages. In energy, we sold Total to buy exploration and production specialist Premier Oil. In insurance, we sold AXA to strengthen the position in Vienna Insurance; in the consumer sector we sold CFAO, handicapped by the euro's weakness, to reinvest in Carlsberg (breweries) and Experian, a leader in credit checks for consumer credit.

透過下列套戥交易，本基金繼續增加投資組合的增長型部署。能源股方面，本基金沽出Total，轉而買入專業石油勘探及生產企業Premier Oil。保險股方面，本基金沽出AXA，所得款項用以增持Vienna Insurance。消費品股方面，本基金沽出因歐元疲軟而表現遜色的CFAO，所得款項轉投Carlsberg(酒廠)及Experian(領先的消費者信用查核公司)。

Macroeconomic uncertainties arising from the sovereign crisis in Europe and the suspicion that China may experience some overheating continue to advocate for a preference to growth stocks, whose valuations remain attractive.

歐洲主權債務危機令宏觀經濟前景再添陰霾，加上市場擔憂中國經濟出現一定程度的發展過熱，上述種種因素令估值依然吸引的增長型股票繼續備受投資者青睞。

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

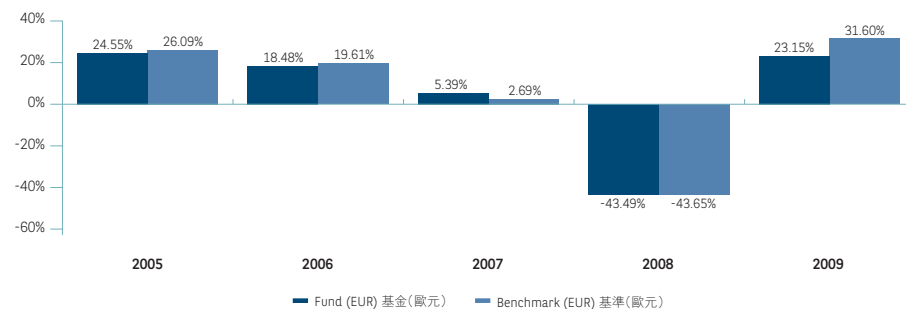
Cumulative (%) 累積回報 (%)	EUR 歐元		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-4.26	-4.83	-11.65	-12.17
3 months 三個月	1.31	1.19	-8.91	-9.01
Year to date 年初至今	-0.29	-1.89	-14.72	-16.09
1 year 一年	18.87	20.43	3.05	4.40
3 years 三年	-34.06	-32.23	-39.87	-38.21
5 years 五年	2.09	4.17	1.46	3.52
Since inception 自成立以來 (29/09/2003)	32.12	38.01	40.52	46.79

● MAIN HOLDINGS 主要投資

ROYAL DUTCH SHELL	4.50%
HSBC	4.50%
NESTLE SA	3.77%
NOVARTIS	3.00%
BG GROUP	2.95%
BNP PARIBAS	2.52%
SAP	2.29%
LINDE AG	2.19%
LVMH	2.16%
SCHNEIDER ELECTRIC SA	2.15%

Total number of positions : 56
投資項目總數 : 56

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

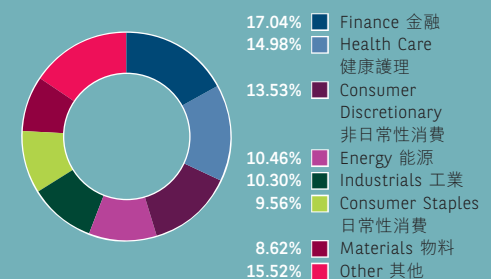


Source 資料來源: BNP Paribas Asset Management, as of 31 May 2010 法國巴黎資產管理，截至2010年5月31日

FUND INFORMATION 基金資料

Fund Manager 基金經理	Olivier RUDIGOZ
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 404.95
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 167.01
Max/Min 2010 最高/最低2010	EUR 歐元 179.45/158.56
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)	LU0111518840
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARSECC LX
3 Years Volatility 三年波幅	18.76%
3 Years Sharpe Ratio 三年夏普比率	-0.86
3 Years Beta 三年貝他系數	0.91

SECTOR BREAKDOWN 行業分佈



GEOGRAPHIC BREAKDOWN 地區分佈

