



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。

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Parvest Europe Mid Cap 百利達歐洲中型公司基金

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 all times at least 75% of assets in equities, or equity related securities issued by mid cap companies in EU member states.

本子基金任何時候均將最少75%的資產投資於歐盟成員國中型公司所發行的股票或股票相關證券，致力為資產帶來中期增值。

MANAGER'S COMMENT 經理評述

Despite the decline in the indices, mid caps have again held up well. The problems of European governance, the uncertainty concerning the regulatory framework of the banks and the announcement of austerity programmes are generating a rise in volatility.

儘管相關指數有所下跌，中型股卻仍承接不俗。歐洲管治問題、銀行監管框架不明朗，加上各國政府宣佈實施財政緊縮計劃，導致股市波動加劇。

We sold Red Eléctrica and Terna, whose activities may be affected by a change in regulation. We continued to strengthen firms benefiting from the reallocation of value in the mining industry: Metso, FLSmidth. The market also enabled us to add to our positions in undervalued stocks with genuine growth prospects: UCB, Bilfinger Berger, Acergy.

本基金沽出Red Eléctrica及Terna，該等公司的業務可能因監管變動而受到影響。本基金繼續增持受惠於價值重新分配的礦業公司，包括Metso及FLSmidth。本基金亦趁低增持估值被低估且具備實質增長前景的股票(UCB、Bilfinger Berger及Acergy)。

In a context of returning growth and in contrast to the large caps, the portfolio should continue to outperform its benchmark. The mid caps should benefit more rapidly from an improvement in lending conditions and a resumption of M&A operations.

有別於大型股，本基金可藉經濟回升繼續跑贏基準指數。隨著信貸狀況改善及併購活動復甦，中型股料可更早從中受惠。

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	-6.52	-5.63	-13.73	-12.91
3 months 三個月	1.25	4.14	-8.96	-6.36
Year to date 年初至今	0.03	2.97	-14.45	-11.94
1 year 一年	23.33	28.42	6.92	11.32
3 years 三年	-34.70	-31.08	-40.45	-37.16
5 years 五年	8.88	18.39	8.21	17.66
Since inception 自成立以來 (28/06/1996)	148.65	241.04	145.00	236.03

MAIN HOLDINGS 主要投資

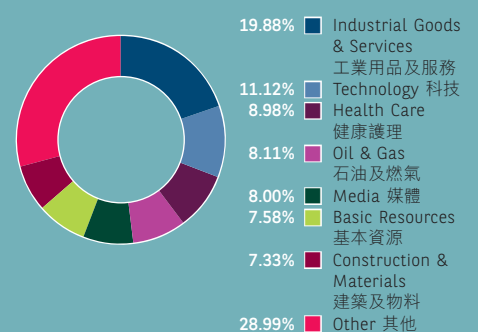
SCHINDLER PART	2.78%
SAFRAN S.A	2.65%
PLAYTECH LTD GBP NPV	2.61%
FRESENIUS AG	2.61%
QIAGEN NV	2.58%
PARMALAT SPA	2.43%
AFRICAN BARRICK GOLD	2.37%
GROUPE EUROTUNNEL REGROUPT	2.34%
METSO OYJ	2.32%
RHOEN KLINIKUM AG ORD	2.27%

Total number of positions : 63
投資項目總數 : 63

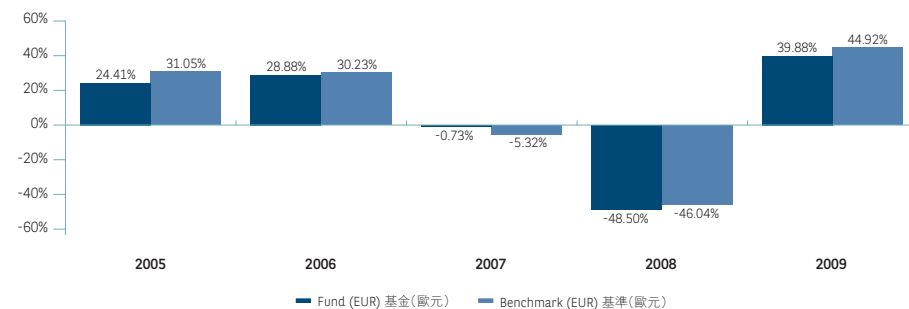
FUND INFORMATION 基金資料

Fund Manager 基金經理	Florian CASTEL
Benchmark 基準	STOXX MID 200 STOXX中型公司200指數
Launch Date 推出日期	28/06/1996
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 299.83
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 367.05
Max/Min 2010 最高/最低2010	EUR 歐元 409.57/343.47
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)	LU0066794719
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PAREUMB LX
3 Years Volatility 三年波幅	23.05%
3 Years Sharpe Ratio 三年夏普比率	-0.71
3 Years Beta 三年貝他系數	0.94

SECTOR BREAKDOWN 行業分佈



ANNUAL PERFORMANCES 年度表現 (Capitalisation 資本股份)



GEOGRAPHIC BREAKDOWN 地區分佈

