



## 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。

This document is issued by BNP Paribas Asset Management Asia Ltd. BNP Paribas Investment Partners (BNPP IP) is the global brand name of the BNP Paribas group's asset management activities. BNP Paribas Asset Management Asia Limited is an asset management entity within BNPP IP. This information does not constitute or form part of an offer document or any offer or invitation to subscribe for or purchase any securities, or derivatives thereof, nor shall it or any part of it form the basis of any contract or commitment whatsoever, or be taken as investment advice. Any opinions or statements included herein constitute our judgment at the time specified and may be subject to change without notice. Investors considering subscribing for shares should read carefully the most recent prospectus including risk factors and consult the Sub-fund's most recent financial reports. Investors should consult their own legal and tax advisors prior to investing in the Sub-fund. Given the economic and market risks, there can be no assurance that the Sub-fund will achieve its investment objectives. Performance figures are stated net of management fees and are calculated according to time-weighted total returns with net dividends and interest reinvested. Past performance is not indicative of future results. Exchange rate fluctuations may affect returns. This document has not been reviewed by the SFC.

本文件由法國巴黎資產管理亞洲有限公司發出。法國巴黎投資為法國巴黎資產管理之環球名稱。法國巴黎資產管理亞洲有限公司為法國巴黎投資其中一個資產管理機構。有關資料並不構成或組成邀約文件的一部份，或任何邀約或邀請認購或購買其任何證券或衍生產品，本文件或其任何部份亦不組成任何合約或承諾的基礎，或視作投資意見。其中所載任何意見或聲明均為本公司於指定時間當時的判斷，可隨時更改而毋須發出通知。考慮認購股份的投資者應仔細閱讀最新的認購章程包括其風險因素，以及查閱本基金最新的財務報告。投資者在投資於本基金前，應自行諮詢法律及稅務顧問的意見。考慮到經濟及市場風險，本基金不保證達致投資目標。上述表現數據已扣除管理費，並按時間加權總回報及派息和利息淨額再投資計算。基金的過往表現並不預示未來之業績。匯率波動可能影響投資者的回報。證監會並未審閱本文件。



## ● 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 French companies.

附屬基金任何時候均將最少75%的資產於法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

Despite better than expected corporate results and the confirmation of the industrial rebound, equity markets fell over the second half of the month in response to the Goldman Sachs hearings, and fears about the situation in Greece and the scale of public deficits and government debt in most euro area countries.

儘管企業業績較預期理想及工業活動回暖，但由於發生高盛聆證會事件，加上市場對希臘債務危機及歐元區大部分國家公共財政赤字及政府債務狀況的憂慮，導致下半月股市下挫。

The portfolio outperformed its benchmark. We added to stocks which offer the highest growth outlook by switching from Vivendi into Publicis, and from France Telecom into Eurotunnel. We reduced exposure to the financial sector by switching out of banking stocks into the insurance sector (Axa).

本基金表現優於基準指數。基金分別沽出Vivendi及France Telecom，轉而買入Publicis及Eurotunnel等增長前景最佳的股票。基金由銀行股轉投保險股(Axa)，藉此減持金融業投資。

The Greek crisis reminded us that there are major concerns over public deficits and debts in a number of euro area countries. These tensions could spark another slowdown in economic growth.

希臘債務危機表明，歐元區多個國家的公共財政赤字及債務狀況存在重大隱憂，並可能導致經濟增長再度放緩。

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

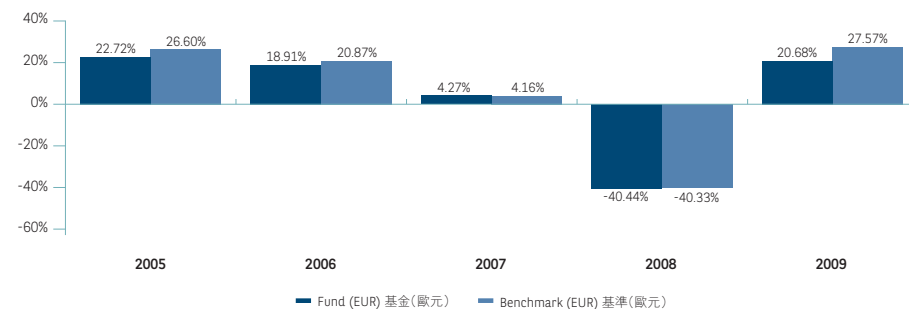
Cumulative (%) 累積回報 (%)	EUR 歐元		USD 美元	
	Fund 基金	Benchmark 基準	Fund 基金	Benchmark 基準
1 month 一個月	-3.57	-3.91	-5.24	-5.58
3 months 三個月	2.98	2.13	-1.49	-2.30
Year to date 年初至今	-2.07	-2.98	-9.24	-10.08
1 year 一年	21.70	25.12	22.11	25.54
3 years 三年	-32.43	-28.59	-34.16	-30.42
5 years 五年	5.43	14.72	8.59	18.15
Since inception 自成立以來 (31/10/1991)	147.71	207.35	186.35	255.29

## ● MAIN HOLDINGS 主要投資

TOTAL	7.96%
BNP PARIBAS	7.70%
SANOFI AVENTIS	7.28%
AXA	4.42%
ARCELOMITTAL	4.34%
AIR LIQUIDE	4.12%
DANONE GROUPE	3.95%
LVMH	3.58%
SAINT GOBAIN	3.12%
SCHNEIDER ELECTRIC SA	3.11%

Total number of positions : 37  
投資項目總數 : 37

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



## FUND INFORMATION 基金資料

Fund Manager 基金經理	Serge GUERINEAU
Benchmark 基準	FRANCE CAC 40 法國CAC 40指數
Launch Date 推出日期	31/10/1991
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 86.79
NAV 資產淨值 (Capitalisation 資本股份)	EUR 歐元 372.73
Max/Min 2010 最高/最低2010	EUR 歐元 395.42/345.43
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)	LU0034235225
Bloomberg Code 彭博號碼 (Capitalisation 資本股份)	PARFRAB LX
3 Years Volatility 三年波幅	20.48%
3 Years Sharpe Ratio 三年夏普比率	-0.76
3 Years Beta 三年貝他系數	0.94

## SECTOR BREAKDOWN 行業分佈

