

Feri Trust : A
Morningstar : *****
Standard & Poor's : A

Risk / return ratio

Low  High

Investment objective and policy

BL-Global Equities invests in international equities with no restriction with regard to market capitalisation. Geographically, the fund invests in Europe and the United States, and from time to time in Japan and the emerging markets. The fund aims to achieve long-term capital gains.

Fund manager report

In the fourth quarter of 2011, there was no significant change in net exposure to equities, going from 84% to 83%. In terms of individual stocks, new positions were opened in Parker Hannifin (a US industrial company), Ajinomoto (a Japanese food group), Nabtesco (world's leading manufacturer of precision gearing for industrial robots), Nexon (Japanese group of Korean origin in multi-player online gaming), Tencent (the biggest Chinese internet conglomerate) and ASM Pacific Technology (an Asian group in the field of semi-conductors). Offsetting these purchases were the sales of Illinois Tool Works (US industrial group), Owens-Illinois (US manufacturer of glass bottles), Swedish Match (Swedish tobacco products producer) and Kirin Holdings (Japanese brewer).

Management company :

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, LU, NL, NO, SE, SG

NAV publications

www.blfunds.com www.bli.lu Thomson-Reuters
Fundinfo AT Fundinfo DE Fundinfo CH Investment
Research Finland Ltd De Financieel Econ. TIJD La
Libre Belgique L'Echo Luxemburger Wort

BL Global Equities

Equity fund

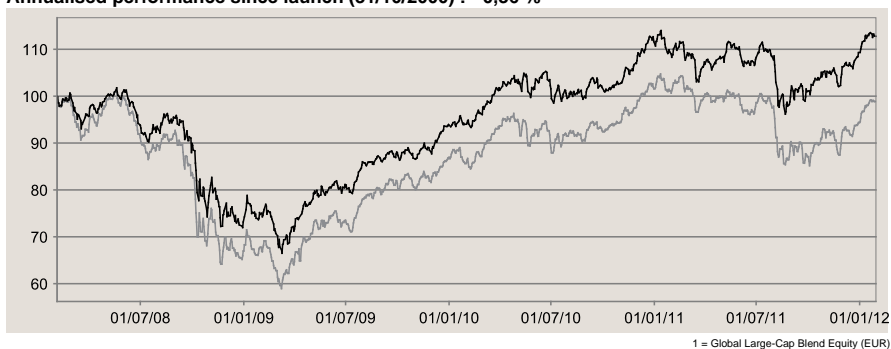
Last updated on 01/02/2012

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (31/10/2000) : - 0,36 %

BL GLOBAL EQUITIES = BENCHMARK¹



	Since 01/01/2012	2011	2010	2009	2008	2007	Since launch
Fund	2,85 %	-2,11 %	18,85 %	28,42 %	-31,44 %	2,82 %	-3,97 %
Benchmark ¹	4,76 %	-7,93 %	16,71 %	28,59 %	-39,89 %	-0,06 %	-23,92 %

Fund breakdown

Equity futures : -13,62 %

Asset breakdown

Equities	92,95 %	
Equity funds	4,11 %	
Cash	2,93 %	

Geographical breakdown

Europe	36,06 %	
North America	34,46 %	
Emerging Markets	16,32 %	
Japan	10,39 %	
Others	1,49 %	

Top holdings

ENI SPA	2,63 %
Total SA	2,61 %
Reckitt Benckiser Group Plc	2,34 %
British American Tobacco PLC	2,11 %
Novartis AG	1,88 %

Currency breakdown

USD	43,74 %
EUR	19,54 %
JPY	10,39 %
GBP	7,04 %
CHF	5,55 %

Fund information

Launch date	31/10/2000	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 211,26	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0117287580
NAV (31/01/2012)	EUR 480,13	Shares can be delivered in physical form	
Total Expense Ratio TER	1,22 %		

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