

Citywire : A
Feri Trust : A
Morningstar : *****

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

During the first quarter 2010, the fund's net equity exposure went from 86% to 85.5%. The equity weighting was kept relatively low given that the improvement in the economy seems to have already been factored into current share prices following the sharp rally that began in March 2009. New additions to the portfolio included Transocean, Apollo Group, Amgen, China Mobile, Grupo Televisa, Bayer, Hewlett Packard, Baxter and Anadolu Efes. The fund's holdings in Brembo, Schlumberger, Petroleum Geo-Services and Washington Post were sold. The Henderson Asian Dividend Income fund was also sold off.

Management company :
Banque de Luxembourg Fund Research & Asset Management

Countries of registration

AT, BE, CH, DE, DK, ES, FR, LU, SE, SG

NAV publications

Luxemburger Wort (L) L'Echo (B) La Libre Belgique (B) De Tijd (B) La Tribune (F) Financial Times Deutschland (D) Wirtschaftsblatt (A) Neue Zürcher Zeitung (CH)

BL Global Equities

Equity fund

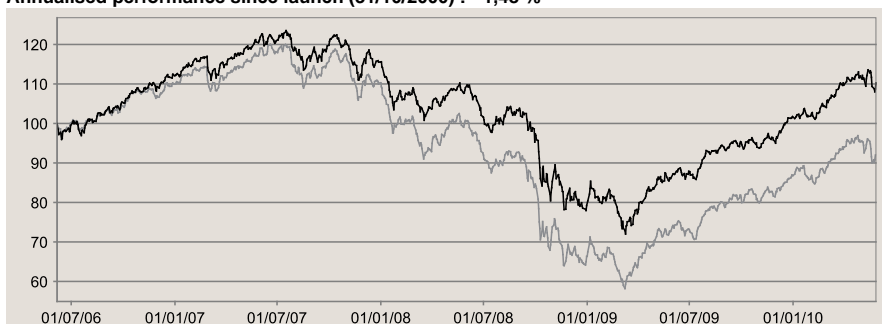
Last updated on 01/06/2010

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (31/10/2000) : - 1,48 %


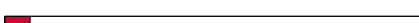
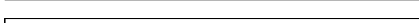

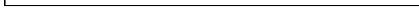
BL GLOBAL EQUITIES = BENCHMARK¹



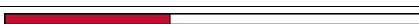

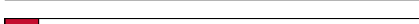
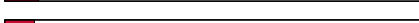
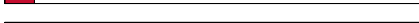
	Since 01/01/2010	2009	2008	2007	2006	2005	Since launch
Fund	7,96 %	28,42 %	-31,44 %	2,82 %	11,23 %	23,28 %	-13,36 %
Benchmark ¹	6,00 %	30,89 %	-39,85 %	0,29 %	7,44 %	25,61 %	-31,05 %

Fund breakdown


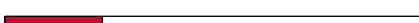
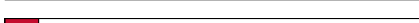

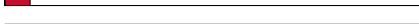
Asset breakdown

Equities	93,96 %	
Cash	6,01 %	
Bonds	0,00 %	
Others	0,00 %	
Equity Futures	-5,95 %	

Geographical breakdown

North America	39,82 %	
Europe	36,48 %	
Japon	8,46 %	
Pacific	7,74 %	
Emerging Markets	7,50 %	

Currency breakdown

USD	52,78 %	
EUR	23,91 %	
CHF	8,32 %	
JPY	6,42 %	
GBP	5,04 %	

Top holdings

Aberdeen Global Asia Pacific	7,74 %
Oyster Japan Opportunities	3,21 %
UBAM IFDC Japan Equity	3,21 %
Vontobel Far East Equity	2,96 %
SSGA Japan Alpha Equity Fund	2,04 %

Fund information

Launch date	31/10/2000	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 224,51	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0117287580
NAV (31/05/2010)	EUR 433,20	Shares can be delivered in physical form	
Total Expense Ratio TER	1,24 %		

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