

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

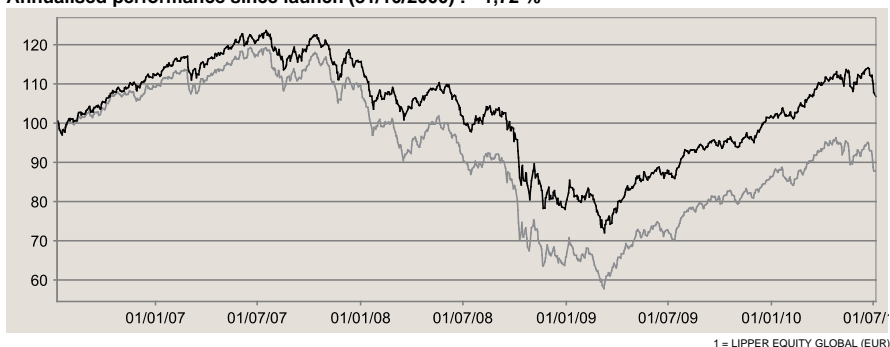
Last updated on 08/07/2010

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (31/10/2000) : - 1,72 %

BL GLOBAL EQUITIES = BENCHMARK¹



| | Since 01/01/2010 | 2009 | 2008 | 2007 | 2006 | 2005 | Since launch |
|------------------------|------------------|---------|----------|--------|---------|---------|--------------|
| Fund | 5,35 % | 28,42 % | -31,44 % | 2,82 % | 11,23 % | 23,28 % | -15,46 % |
| Benchmark ¹ | 1,78 % | 30,89 % | -39,85 % | 0,29 % | 7,44 % | 25,61 % | -33,79 % |

Fund breakdown

Asset breakdown

| | | |
|----------------|---------|--|
| Equities | 94,14 % | |
| Cash | 5,86 % | |
| Bonds | 0,00 % | |
| Others | 0,00 % | |
| Equity Futures | -5,64 % | |

Geographical breakdown

| | | |
|------------------|---------|--|
| North America | 38,81 % | |
| Europe | 37,81 % | |
| Pacific | 8,02 % | |
| Emerging Markets | 7,77 % | |
| Japon | 7,59 % | |

Currency breakdown

| | | |
|-----|---------|--|
| USD | 51,95 % | |
| EUR | 23,56 % | |
| CHF | 9,06 % | |
| JPY | 6,50 % | |
| GBP | 5,23 % | |

Top holdings

| | |
|------------------------------|--------|
| Aberdeen Global Asia Pacific | 8,02 % |
| Oyster Japan Opportunities | 3,26 % |
| UBAM IFDC Japan Equity | 3,24 % |
| Vontobel Far East Equity | 3,08 % |
| Magellan | 2,11 % |

Fund information

| | | | |
|-------------------------|--------------------|--|--------------|
| Launch date | 31/10/2000 | Management fee | 1,00 % |
| Currency | EUR | Subscription fee max. | 5,00 % |
| Net assets (Mio) | EUR 218,75 | Redemption fee | 0,00 % |
| NAV calculation | Every business day | ISIN CAP B | LU0117287580 |
| NAV (07/07/2010) | EUR 422,70 | Shares can be delivered in physical form | |
| Total Expense Ratio TER | 1,24 % | | |

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