

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

The equity weighting was slightly increased in the second quarter following the weakness on the markets in May. At the end of June, the net equity exposure was 89% contrasting with 85.5% at the end of March. New positions were taken in US companies St. Jude Medical and Qualcomm, as well as Korean company Woongjin Coway. GlaxoSmithKline, Federal Express and Berkshire Hathaway were sold.

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

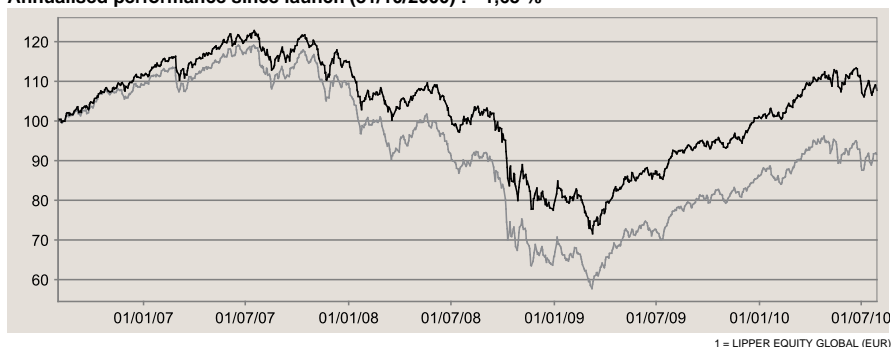
Last updated on 31/07/2010

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (31/10/2000) : - 1,65 %

BL GLOBAL EQUITIES = BENCHMARK¹



	Since 01/01/2010	2009	2008	2007	2006	2005	Since launch
Fund	5,96 %	28,42 %	-31,44 %	2,82 %	11,23 %	23,28 %	-14,97 %
Benchmark ¹	6,35 %	30,89 %	-39,85 %	0,29 %	7,44 %	25,61 %	-30,82 %

Fund breakdown

Asset breakdown

Equities	96,43 %	
Cash	3,58 %	
Bonds	0,00 %	
Others	0,00 %	
Equity Futures	-5,92 %	

Geographical breakdown

North America	38,42 %	
Europe	37,36 %	
Pacific	8,32 %	
Emerging Markets	8,31 %	
Japan	7,59 %	

Currency breakdown

USD	51,88 %	
EUR	23,28 %	
CHF	8,90 %	
JPY	6,49 %	
GBP	5,36 %	

Top holdings

Aberdeen Global Asia Pacific	8,32 %
UBAM IFDC Japan Equity	3,25 %
Oyster Japan Opportunities	3,23 %
Vontobel Far East Equity	3,15 %
Magellan	2,21 %

Fund information

Launch date	31/10/2000	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 215,22	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0117287580
NAV (30/07/2010)	EUR 425,15	Shares can be delivered in physical form	
Total Expense Ratio TER	1,24 %		

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