

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

Risk / return ratio

Low  High

Investment objective and policy

BL-Equities Europe invests in European equities with no restriction with regard to market capitalisation. The structure of this fund is not linked to a benchmark index, but results from the addition of individual investment opportunities. The fund aims to achieve long-term capital gains.

Fund manager report

Three companies were removed entirely from the fund in the second quarter 2010. Two companies met our target prices - Fielmann and GlaxoSmithKline - while Aryzta was sold because our investment thesis did not pull off. The company has not been able to exploit the potential of its business model to the full in the current economic environment. This has had a negative impact on organic growth, which we were expecting when we first invested in the company. We also lowered our exposure to Kaba Holding, Geberit, Schindler and Swedish Match following the increase in their share prices. The proceeds from these sales were allocated to positions already held in the portfolio. We decided to target companies with more attractive valuations, solid balance sheets and good profit outlooks. This concerned Sika, BAT, Total, ABB, Bayer, Danone, Getinge, Indra Intertek, SAP, ENI and Syngenta.

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) Neue Zürcher Zeitung (CH) Wirtschaftsblatt (A)

BL Equities Europe

Equity fund

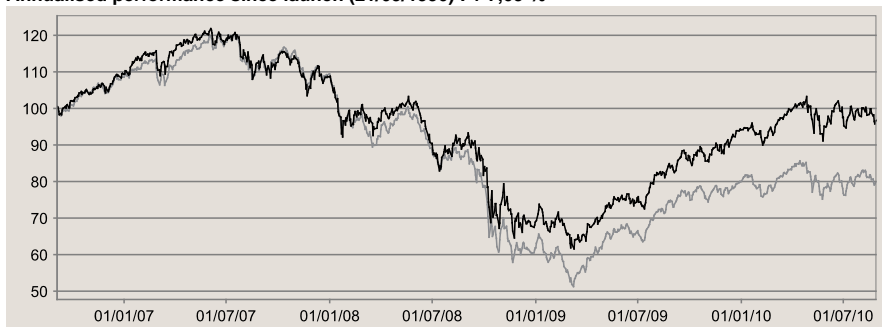
Last updated on 01/09/2010

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,09 %

BL EQUITIES EUROPE = BENCHMARK¹



¹ = LIPPER EQUITY EUROPE (EUR)

| | Since 01/01/2010 | 2009 | 2008 | 2007 | 2006 | 2005 | Since launch |
|------------------------|---------------------|---------|----------|---------|---------|---------|-----------------|
| Fund | 2,72 % | 36,65 % | -36,59 % | -0,88 % | 20,90 % | 26,07 % | 292,14 % |
| Benchmark ¹ | -0,48 % | 29,40 % | -43,46 % | 0,75 % | 17,65 % | 24,02 % | 182,98 % |

Fund breakdown

Asset breakdown

| | | |
|----------|---------|--|
| Equities | 99,69 % | |
| Cash | 0,31 % | |

Geographical breakdown

| | | |
|---------------|---------|--|
| Europe | 97,59 % | |
| North America | 2,41 % | |

Currency breakdown

| | | |
|-----|---------|--|
| EUR | 53,64 % | |
| CHF | 22,40 % | |
| GBP | 16,17 % | |
| SEK | 6,28 % | |
| DKK | 1,51 % | |

Top holdings

| | |
|------------------------------|--------|
| British American Tobacco PLC | 3,71 % |
| Novartis AG | 3,70 % |
| Bayer AG | 3,54 % |
| Sika AG | 3,32 % |
| Syngenta AG Namen | 3,28 % |

Fund information

| | | | |
|-------------------------|--------------------|--|--------------|
| Launch date | 21/09/1990 | Management fee | 1,00 % |
| Currency | EUR | Subscription fee max. | 5,00 % |
| Net assets (Mio) | EUR 316,18 | Redemption fee | 0,00 % |
| NAV calculation | Every business day | ISIN CAP B | LU0093570330 |
| NAV (31/08/2010) | EUR 3 237,83 | Shares can be delivered in physical form | |
| Total Expense Ratio TER | 1,22 % | | |

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