

Citywire : A  
Feri Trust : B  
Morningstar : \*\*\*\*

### Risk / return ratio

Low  High

### Investment objective and policy

The fund seeks long-term capital appreciation by investing in socially responsible companies. This fund invests in companies that focus particularly on social and environmental commitments. Companies are selected from a universe of stocks that satisfy ethical, economic, social or ecological criteria laid down by the Ethibel Excellence label.

### Fund manager report

There were few changes in the fund in the first quarter. The main characteristic of the portfolio is still the excellent quality of companies selected. By this, we mean companies with low levels of debt, maintaining relatively stable profitability through economic cycles and generating sufficient internal cash for their activities without having to resort to external sources of financing. Over a long-term investment horizon, quality companies are currently offering quite attractive valuation levels. This is due to the unprecedented expansionary nature of monetary and fiscal policies being implemented by the public authorities. Such policies are pushing investors not to pay a premium for quality, as the disadvantages of lower quality become less important in an environment where abundant liquidity is made available for practically nothing. The only operations over the quarter were increased positions in SAP, Deutsche Boerse and Gamesa, and the sale of Deere (for valuation reasons) and Pernod-Ricard (which was removed from the Forum Ethibel ethical investment register).

**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 Equities Horizon

Theme Fund

Last updated on 08/07/2010

Minimum investment horizon: > 10 years

### Performance in EUR

Annualised performance since launch (03/03/1997) : - 2,31 %

BL EQUITIES HORIZON = BENCHMARK<sup>1</sup>


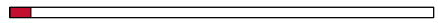


<sup>1</sup> = LIPPER EQUITY GLOBAL (EUR)


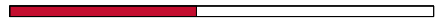
	Since 01/01/2010	2009	2008	2007	---	---	Since launch
Fund	1,21 %	16,20 %	-19,95 %	0,82 %	---	---	-5,71 %
Benchmark <sup>1</sup>	1,78 %	30,89 %	-39,85 %	0,29 %	---	---	-19,88 %

### Fund breakdown

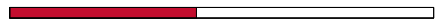
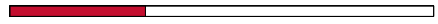
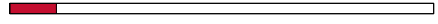
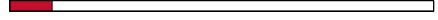
#### Asset breakdown

Equities	94,67 %	
Cash	5,33 %	

#### Geographical breakdown

Europe	55,07 %	
North America	44,93 %	

#### Currency breakdown

USD	44,93 %	
EUR	32,74 %	
GBP	11,90 %	
CHF	10,43 %	

#### Top holdings

Procter + Gamble Co	7,67 %
Johnson + Johnson	7,08 %
Novartis AG	4,54 %
Schneider Electric SA	4,48 %
Becton Dickinson + Co	4,48 %

### Fund information

Launch date	03/03/1997	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 59,82	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0093570173
NAV (07/07/2010)	EUR 590,62	Shares can be delivered in physical form	
Total Expense Ratio TER	1,38 %		

BL is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by Banque de Luxembourg. This fact sheet is intended for information purposes only. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus, the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF. BL-Equities Horizon's investment policy was changed on 1st January 2008. For this reason the fund's performance figures shall only be displayed as of this date, even though the fund was launched in 1997. Past performance figures may be obtained from Banque de Luxembourg on request.