

Feri Trust : A  
Morningstar : \*\*\*\*\*

### Risk / return ratio

Low  High

### Investment objective and policy

The fund invests principally in bonds issued in the currencies of the leading industrialised countries (without the Yen). In addition, some 20% of the assets are invested in emerging market bonds. On average the compartment is invested by about ¾ in the euro zone and by about ¼ in the dollar zone. Its key objective is to achieve a regular income.

### Fund manager report

The first quarter 2010 was marked by sharp volatility on the European bond markets with highly contrasting developments within the eurozone. On one hand the most fragile countries (Greece, as well as Spain, Portugal and Ireland) aroused the increasing concern and suspicion of investors. They contrasted with the bonds of what are considered the most robust states (particularly German and Netherlands), which benefited from their status as the last safe haven. Although the European Central Bank has begun to cut back on its extraordinary liquidity injections into the markets, its key interest rate was left unchanged at 1%. In Europe, the economic recovery is still too fragile to justify monetary tightening in the coming months. During the first quarter 2010, the emerging debt market continued the upward trend noted in 2009. The yield spread between the JPMorgan EMBI Global Diversified index and the US Treasury debt continued to narrow, falling from 2.9% to 2.6%, reflecting the continued increasing attraction of emerging market debt. The index gained 4.27% over the quarter mainly due to the relative strength of the emerging economies (particularly Asia) compared to the developed economies.

#### 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 Bond

Bond fund

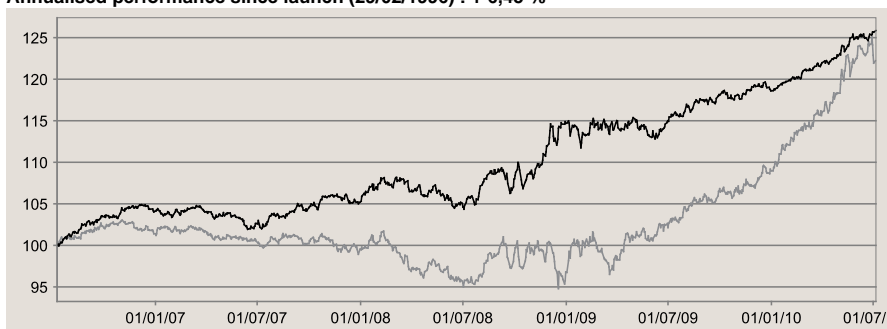
Last updated on 08/07/2010

Minimum investment horizon: > 2 years

### Performance in EUR

Annualised performance since launch (29/02/1996) : + 6,45 %

BL GLOBAL BOND = BENCHMARK<sup>1</sup>


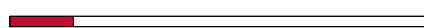



<sup>1</sup> = LIPPER BOND GLOBAL (EUR)


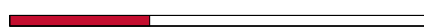
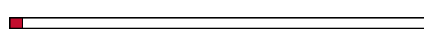
	Since 01/01/2010	2009	2008	2007	2006	2005	Since launch
Fund	5,92 %	3,41 %	9,01 %	1,14 %	0,62 %	6,23 %	145,52 %
Benchmark <sup>1</sup>	12,14 %	12,59 %	-2,75 %	-1,85 %	-3,44 %	8,85 %	105,58 %

### Fund breakdown

#### Asset breakdown

Bonds	84,76 %	
Cash	15,24 %	
Futures	-0,00 %	

#### Breakdown by maturity (direct investments)

2 - 7 years	47,82 %	
+ 7 years	33,79 %	
0 - 2 years	3,15 %	

#### Currency breakdown

EUR	96,71 %
IDR	1,42 %
USD	1,24 %
MXN	0,64 %
PEN	-0,00 %

#### Top holdings

Nederland 4,00 % - 15/07/16	5,48 %
Nederland 4,00 % - 15/07/18	5,47 %
Finland 4,38 % - 04/07/19	5,41 %
Nederland 3,75 % - 15/01/23	5,22 %
Deutschland 3,00 % - 04/07/20	4,96 %

### Fund information

Launch date	29/02/1996
Currency	EUR
Net assets (Mio)	EUR 206,74
NAV calculation	Every business day
NAV CAP B (07/07/2010)	EUR 608,63
NAV DIS A (07/07/2010)	EUR 321,71
Total Expense Ratio TER	0,77 %

Management fee	0,50 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP B	LU0093569910
ISIN DIS A	LU0093569837
Modified duration	5,11
Shares can be delivered in physical form	

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