

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 second quarter of 2010 saw first-grade sovereign bond yields reach historically low levels following the public debt crisis in Greece, which eventually turned into a crisis on the euro. Bonds from euro zone countries in relatively better economic health were lifted by the markets' increased aversion to risk. German bonds were the major beneficiaries of the general flight to quality following concerns about the state of the peripheral economies (Greece, Portugal and Spain). The ECB left its key interest rate unchanged at 1%. Moreover, following the first bail-out of Greece, the euro zone member states decided to set up a stabilisation fund of over EUR 400bn. Announcements designed to restore investor confidence and the credibility of banking system included a loan package worth EUR 750bn, the decision by the ECB to buy government debt and numerous austerity plans. In the second quarter of 2010, emerging market debt was hardly affected by the European crisis. The widening of the yield spread between JPMorgan EMBI Global Diversified and the US Treasury debt is mainly due to falling yields in the US, rather than rising yields in the emerging markets. Over the quarter, the yield spread went from 2.6% to 3.5%, while there was little movement in the average yield on the JPMorgan EMBI Global Diversified, which rose from 6.28% to 6.4%.

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

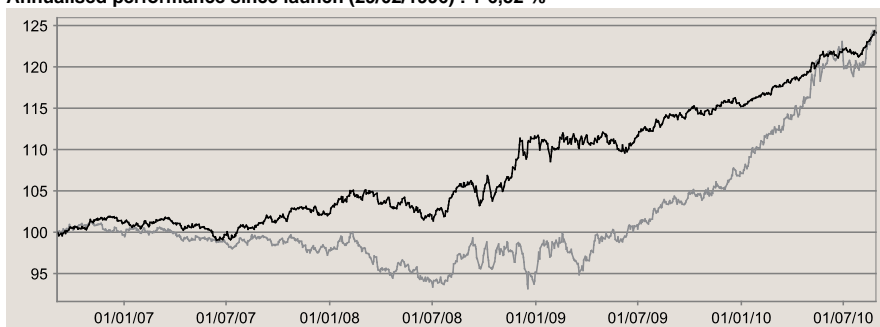
Last updated on 01/09/2010

Minimum investment horizon: > 2 years

Performance in EUR

Annualised performance since launch (29/02/1996) : + 6,52 %

BL GLOBAL BOND = BENCHMARK¹



¹ = LIPPER BOND GLOBAL (EUR)

	Since 01/01/2010	2009	2008	2007	2006	2005	Since launch
Fund	7,89 %	3,41 %	9,01 %	1,14 %	0,62 %	6,23 %	150,10 %
Benchmark ¹	15,65 %	12,59 %	-2,75 %	-1,85 %	-3,44 %	8,85 %	112,01 %

Fund breakdown

Asset breakdown

Bonds	90,88 %	
Cash	5,29 %	
Bond funds	3,83 %	
Futures	0,00 %	

Breakdown by maturity (direct investments)

2 - 7 years	53,17 %	
+ 7 years	32,82 %	
0 - 2 years	4,88 %	

Currency breakdown

EUR	96,25 %
IDR	2,19 %
BRL	0,93 %
USD	0,37 %
MXN	0,27 %

Top holdings

Nederland 3,25 % - 15/07/15	5,82 %
Finland 4,38 % - 04/07/19	5,24 %
Nederland 3,75 % - 15/01/23	5,16 %
Nederland 4,00 % - 15/07/18	5,11 %
Nederland 4,00 % - 15/07/16	5,05 %

Fund information

Launch date	29/02/1996	Management fee	0,50 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 221,18	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0093569910
NAV CAP B (31/08/2010)	EUR 619,96	ISIN DIS A	LU0093569837
NAV DIS A (31/08/2010)	EUR 327,70	Modified duration	5,11
Total Expense Ratio TER	0,77 %	Shares can be delivered in physical form	

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