

Morningstar : *****
Standard & Poor's : A

Risk / return ratio

Low  High

Investment objective and policy

The fund seeks long-term capital appreciation by investing in equities offering high dividend yields. BL-Equities Dividend invests in international companies whose current or expected dividend yield is higher than their benchmark index. There is no specific geographical, sector or monetary allocation. Companies are selected based on their valuation and intrinsic quality.

Fund manager report

The weighting of equities was not changed significantly during the quarter. At the end of December, net exposure to equities stood at 78%. The portfolio's geographic allocation was as follows: Europe 53% (16% hedged), North America 2.5%, Pacific Rim 31.5%, Other 7%. The fund's average gross dividend yield was 6.3%. The fund manager will remain open to further rebalancing opportunities arising from economic developments and relative valuations between asset classes.

Management company :

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, LU, NL, NO, SE, SG

NAV publications

www.blfunds.com www.bli.lu Thomson-Reuters
Fundinfo AT Fundinfo DE Fundinfo CH Investment
Research Finland Ltd De Financieel Econ. TIJD La
Libre Belgique L'Echo Luxemburger Wort

BL Equities Dividend

Theme fund

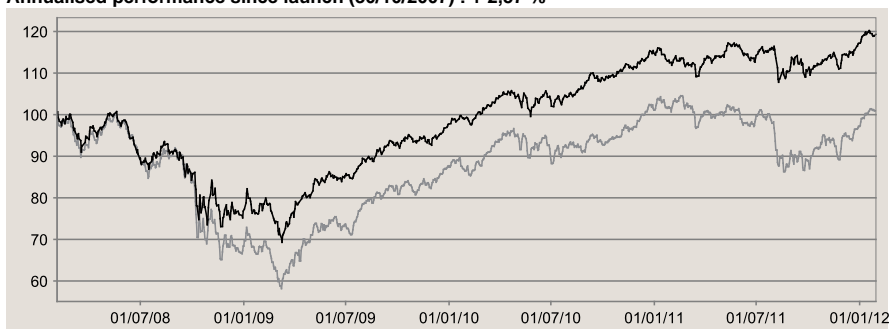
Last updated on 01/02/2012

Minimum investment horizon: > 6 years

Performance in EUR

Annualised performance since launch (30/10/2007) : + 2,57 %

BL EQUITIES DIVIDEND = BENCHMARK¹



	Since 01/01/2012	2011	2010	2009	2008	---	Since launch
Fund	1,83 %	2,02 %	17,50 %	27,26 %	-25,82 %	---	11,41 %
Benchmark ¹	3,87 %	-4,57 %	15,45 %	27,06 %	-37,78 %	---	-11,78 %

¹ = Global Large-Cap Value Equity (EUR)

Fund breakdown

Equity futures : -15,60 %

Asset breakdown

Equities	89,92 %	
Cash	6,86 %	
Real estate funds	3,23 %	

Geographical breakdown

Europe	54,86 %	
Emerging Markets	30,93 %	
Pacific	6,04 %	
Japan	3,89 %	
North America	3,33 %	

Top holdings

Belgacom SA	2,73 %
Newmont Mining Corp	2,15 %
E ON	1,93 %
RTL Group SA	1,87 %
Total SA	1,85 %

Currency breakdown

EUR	35,80 %
SGD	13,07 %
GBP	7,02 %
CHF	5,98 %
HKD	5,20 %

Fund information

Launch date	30/10/2007	Management fee	0,75 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 262,64	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0309191657
NAV CAP B (31/01/2012)	EUR 111,41	ISIN DIS A	LU0309191491
NAV DIS A (31/01/2012)	EUR 98,74	Shares can be delivered in physical form	
Total Expense Ratio TER	1,13 %		

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