

Feri Trust : B  
Morningstar : \*\*\*\*  
Standard & Poor's : A

## Risk / return ratio

Low  High

## Investment objective and policy

The fund aims to beat returns offered by money-market products and bonds while avoiding volatility usually associated with the stock markets. This means that the fund offers greater capital protection during bear markets. The weighting of the various asset classes may change significantly depending on how attractive they are in relation to each other (from 0 to 100%).

## Fund manager report

There were no significant changes to the equity allocation of BL-Global Flexible over the quarter but the correction on some stocks was used to increase their weight in the portfolio. Eight new stocks were also introduced during the quarter: Imtech (engineering), Unilever (foods), Assa Abloy (construction), Avery Dennison (Industry) and four gold mining companies (African Barrick, Goldcorp, Gold Fields and Newmont Mining). Offsetting these purchases, stock market index futures were sold in order to avoid increasing the equity risk. At the end of September, the net equity allocation was 51% (i.e. 97% with 46% hedged through the sale of futures on European and American indices). The decline in long-term interest rates over the quarter was turned to advantage to sell all the portfolio's bond positions. In geographic terms, the equity portfolio is 22% invested in the eurozone (3.5% after hedging), 29% in North America (7%), 11% in the UK (8%), 7% in Switzerland (5%), 14% in Asia ex-Japan (14%), 4.5% in Japan (4.5%), 3% in Brazil (3%), 3% in Norway (3%) and 3% in South Africa/Israel/Sweden (3%). BL-Global Flexible's currency allocation is considered separately from asset allocation as the fund manager uses currency futures to increase/decrease exposure to certain currencies. At the end of September, the weighting of the different currencies (after currency futures) was as follows: EUR 33%, SGD 16%, USD 9%, CHF 7%, NOK 6%, GBP 5.5%, CAD 4%, BRL 3%, JPY 2%, other Asian currencies 9%, other currencies 5.5%. At the end of the quarter, the average P/E of BL-Global Flexible's equity portfolio was 11.8. The average dividend yield was 3.9%.

**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 Global Flexible EUR

Flexible fund

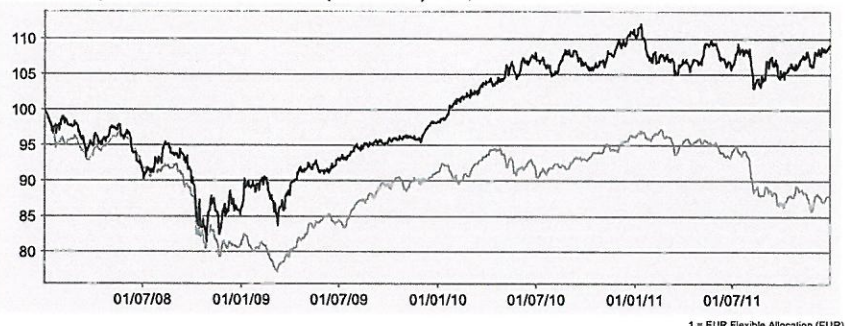
Last updated on 31/12/2011

Minimum investment horizon: > 4 years

## Performance in EUR

Annualised performance since launch (01/04/2005) : + 3,15 %

BL GLOBAL FLEXIBLE EUR = BENCHMARK<sup>1</sup>



	Since 01/01/2011	2010	2009	2008	2007	2006	Since launch
Fund	-1,17 %	12,60 %	14,47 %	-13,87 %	-2,03 %	6,69 %	23,22 %
Benchmark <sup>1</sup>	-8,62 %	5,77 %	13,22 %	-19,59 %	1,42 %	8,00 %	7,15 %

## Fund breakdown

Equity futures : -47,04 %

### Asset breakdown

Equities	93,68 %	
Cash	5,29 %	
Real estate funds	1,17 %	

### Geographical breakdown

Europe	45,55 %	
North America	30,43 %	
Emerging Markets	19,03 %	
Japan	5,42 %	
Others	-0,43 %	

### Currency breakdown

EUR	30,07 %
SGD	13,66 %
USD	10,07 %
CHF	7,16 %
GBP	7,02 %

### Top holdings

Taiwan Semiconductor Manufacturing Co Ltd	1,89 %
Nestle SA	1,74 %
E ON	1,72 %
British American Tobacco PLC	1,71 %
Canadian Natural Resources Ltd	1,70 %

## Fund information

Launch date	01/04/2005	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 1 018,36	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0211340665
NAV CAP B (30/12/2011)	EUR 123,22	ISIN DIS A	LU0211339816
NAV DIS A (30/12/2011)	EUR 102,49	Shares can be delivered in physical form	
Total Expense Ratio TER	1,34 %		

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