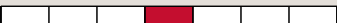


Feri Trust : B  
Morningstar : \*\*\*\*  
Standard & Poor's : A

### 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 fund's net equity allocation in the 4th quarter. At the end of December, this stood at 48% (95% with 47% hedged through the sale of futures on European and American indices). Geographically, the portfolio was 40% invested in Europe (19.5% after hedging), 31.5% in North America (5% after hedging), 5.5% in Japan, 3% in Brazil, 12.5% in Asia Pacific excluding Japan, and 2.5% in South Africa/Israel/Sweden. 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 December, the weighting of the different currencies (after currency futures) was as follows: EUR 30.5%, SGD 13.5%, USD 10%, CHF 7%, NOK 6%, GBP 7%, CAD 4.5%, BRL 3%, JPY 5.5%, other Asian currencies 7.5%, and other currencies 5.5%. At the end of the quarter, the average P/E of BL-Global Flexible's equity portfolio was 14.6. The average dividend yield was 3.5%.

#### 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.bifunds.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

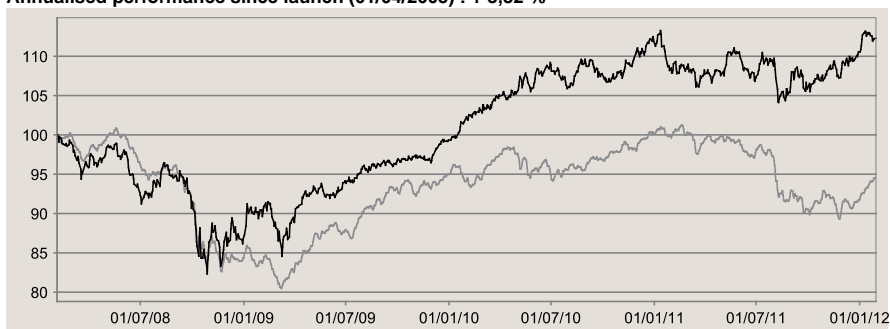
Last updated on 01/02/2012

Minimum investment horizon: > 4 years

### Performance in EUR

Annualised performance since launch (01/04/2005) : + 3,32 %

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


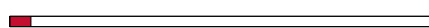
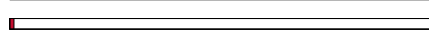


	Since 01/01/2012	2011	2010	2009	2008	2007	Since launch
Fund	1,44 %	-1,17 %	12,60 %	14,47 %	-13,87 %	-2,03 %	25,00 %
Benchmark <sup>1</sup>	3,04 %	-8,66 %	5,77 %	13,22 %	-19,59 %	1,42 %	10,68 %

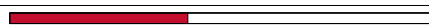
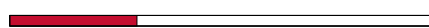

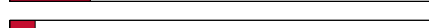
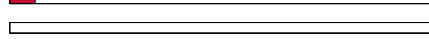
### Fund breakdown

Equity futures : -46,79 %

#### Asset breakdown

Equities	93,76 %	
Cash	5,18 %	
Real estate funds	1,13 %	

#### Geographical breakdown

Europe	42,93 %	
North America	30,62 %	
Emerging Markets	19,52 %	
Japan	6,07 %	
Pacific	0,64 %	

#### Currency breakdown

EUR	28,54 %
USD	14,46 %
SGD	11,86 %
CHF	7,34 %
JPY	6,07 %

#### Top holdings

Taiwan Semiconductor Manufacturing Co Ltd	1,91 %
Novartis AG	1,75 %
Texas Instruments Inc	1,75 %
Canadian Natural Resources Ltd	1,71 %
Reckitt Benckiser Group Plc	1,69 %

### Fund information

Launch date	01/04/2005
Currency	EUR
Net assets (Mio)	EUR 1 061,65
NAV calculation	Every business day
NAV CAP B (31/01/2012)	EUR 125,00
NAV DIS A (31/01/2012)	EUR 100,45
Total Expense Ratio TER	1,34 %

Management fee	1,00 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP B	LU0211340665
ISIN DIS A	LU0211339816
Shares can be delivered in physical form	

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