

Morningstar : \*\*\*\*

## Risk / return ratio

Low  High

## Investment objective and policy

The fund seeks long-term capital appreciation by investing in emerging market equities and bonds. This mixed fund invests in emerging market equities, bonds and money-market instruments, with no restriction as to sector or money-market allocation. The initial strategic asset allocation at launch is 75% equities and 25% bonds. The fund will consist of a combination of direct investments and investment funds

## Fund manager report

In the fourth quarter of 2011, the emerging markets rebounded, with the MSCI Emerging Markets equities index up 8.4% (in EUR). 2011 proved to be a volatile year in an uncertain macroeconomic environment dominated by the eurozone crisis. Throughout the quarter, the manager continued to increase exposure to equities, taking their weighting from 66.0% at the end of September to 71.1% at the end of December, compared with a neutral allocation of 75%. At the end of the year, the bond segment represented 24.8% of the portfolio. In geographical terms, the fund invested 50% of its assets in Asia, 30% in Latin America and 14% in Eastern Europe, the Middle East, Turkey and other countries. The balance of 4% was held in cash. The manager continued to invest in high quality companies with a sound balance sheet, good profitability and a competitive advantage.

### 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.blifunds.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 Emerging Markets

Theme fund

Last updated on 01/02/2012

Minimum investment horizon: > 10 years

## Performance in EUR

Annualised performance since launch (30/10/2007) : + 3,95 %

BL EMERGING MARKETS = BENCHMARK<sup>1</sup>


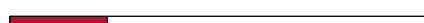
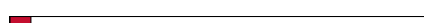
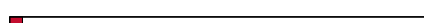
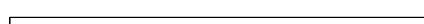


<sup>1</sup> = Global Emerging Markets Equity (EUR)



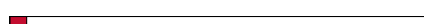
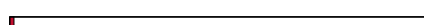
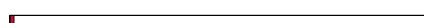
	Since 01/01/2012	2011	2010	2009	2008	---	Since launch
Fund	3,44 %	-3,96 %	23,98 %	50,66 %	-34,78 %	---	17,94 %
Benchmark <sup>1</sup>	8,95 %	-18,27 %	26,22 %	69,83 %	-52,34 %	---	-9,62 %

## Fund breakdown

### Asset breakdown

Equities	66,52 %	
Bonds	23,43 %	
Equity funds	5,92 %	
Cash	3,23 %	
Bond funds	0,89 %	

### Geographical breakdown

Emerging Markets	86,04 %	
Europe	7,19 %	
Others	4,45 %	
Pacific	1,19 %	
North America	1,13 %	

### Currency breakdown

EUR	21,71 %
USD	16,61 %
HKD	14,68 %
SGD	10,68 %
BRL	10,25 %

### Top holdings

JP Morgan JF India	3,56 %
Brazil 11,00 % - 26/06/17	3,28 %
Peru 7,50 % - 14/10/14	2,92 %
KT+G Corp	2,58 %
Turkey 6,50 % - 10/02/14	2,51 %

## Fund information

Launch date	30/10/2007
Currency	EUR
Net assets (Mio)	EUR 131,22
NAV calculation	Every business day
NAV CAP B (31/01/2012)	EUR 117,94
NAV DIS A (31/01/2012)	EUR 102,44
Total Expense Ratio TER	1,40 %

Management fee	1,00 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP B	LU0309192036
ISIN DIS A	LU0309191905
Shares can be delivered in physical form	

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