

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 third quarter of 2011, the emerging markets posted negative performance, with the MSCI Emerging Markets equities index down 16.4% (in EUR). The deterioration in economic statistics, especially in the United States, and worse-than-expected company results prompted 'double-dip' fears to reignite. With this added to the structural problems of the public finances, the eurozone crisis and the depressing spectacle of raising the debt ceiling in the United States, followed by the cut in the country's rating, equity markets fell by around 15% in less than a week. Throughout the three months, the fund manager continued to adopt a defensive exposure by underweighting the equity segment in favour of cash. At the end of July, exposure to equities was 61.1% and was gradually increased following the sharp corrections in August and September. At the end of the quarter, the equity allocation was 66% against a neutral allocation of 75%, while 26% of the portfolio was invested in bonds. In geographical terms, the fund invested 47% of its assets in Asia, 28% in Latin America and 14% in Eastern Europe, the Middle East, Turkey and elsewhere. The balance of 8% was held in cash. The manager continued to invest in 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 Financierel Econ. TIJD La
Libre Belgique L'Echo Luxemburger Wort

BL Emerging Markets

Theme fund

Last updated on 31/12/2011

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (30/10/2007) : + 3,20 %

BL EMERGING MARKETS = BENCHMARK¹



	Since 01/01/2011	2010	2009	2008	---	---	Since launch
Fund	-3,96 %	23,98 %	50,66 %	-34,78 %	---	---	14,02 %
Benchmark ¹	-17,77 %	26,22 %	69,83 %	-52,34 %	---	---	-17,26 %

Fund breakdown

Asset breakdown

Equities	63,79 %	
Bonds	23,89 %	
Equity funds	7,31 %	
Cash	4,07 %	
Bond funds	0,92 %	

Geographical breakdown

Emerging Markets	85,69 %	
Europe	6,28 %	
Others	4,07 %	
North America	2,54 %	
Pacific	1,41 %	

Currency breakdown

EUR	22,42 %
USD	18,95 %
HKD	14,40 %
SGD	10,12 %
BRL	9,63 %

Top holdings

Brazil	11,00 % - 26/06/17	3,32 %
JP Morgan JF India		3,15 %
Peru	7,50 % - 14/10/14	3,01 %
KT+G Corp		2,72 %
Turkey	6,50 % - 10/02/14	2,59 %

Fund information

Launch date	30/10/2007	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 126,28	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0309192036
NAV CAP B (30/12/2011)	EUR 114,02	ISIN DIS A	LU0309191905
NAV DIS A (30/12/2011)	EUR 102,59	Shares can be delivered in physical form	
Total Expense Ratio TER	1,40 %		

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