

Feri Trust : A
Morningstar : *****
Standard & Poor's : AA

Risk / return ratio

Low  High

Investment objective and policy

BL-Equities Europe invests in European equities with no restriction with regard to market capitalisation. The structure of this fund is not linked to a benchmark index, but results from the addition of individual investment opportunities. The fund aims to achieve long-term capital gains.

Fund manager report

The manager sold the fund's positions in Swedish Match and Novozymes, due to their relatively high valuation. He is continuing to monitor these companies with the aim of reintroducing them into the portfolio at more advantageous prices. The investments in British American Tobacco, Syngenta, Geberit and Danone were reduced in order to seize opportunities for investments with a better safety margin. In this context, the manager introduced the Belgian luxury lingerie company Van de Velde, leader in Benelux and number 3 in the sector in Europe. Van de Velde has opted for an integrated business model upstream and downstream, both for quality control and to maintain close ties with its customers. With its activity having reached a certain maturity on its historic markets, control of the distribution network is becoming increasingly important for Van de Velde. It has therefore established some favourable bases to boost its growth. Allocations have been increased in the following positions: Unilever, Pfeiffer Vacuum, Deutsche Boerse, Novartis, Assa Abloy, Spirax Sarco, Akzo Nobel, Halma and Imtech. Lastly, in a long-term perspective, the manager hedged 20% of the fund's exposure to CHF given the low risk of the euro depreciating against the Swiss franc following the Swiss National Bank's decision to set an exchange rate floor of CHF 1.20 to the euro.

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 Tijd La Libre Belgique L'Echo
Luxemburger Wort

BL Equities Europe

Equity fund

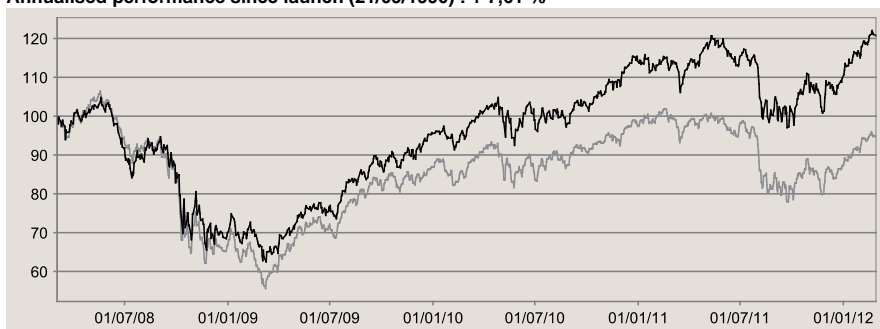
Last updated on 01/03/2012

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,61 %

BL EQUITIES EUROPE = BENCHMARK¹





¹ = Europe Large-Cap Blend Equity (EUR)



	Since 01/01/2012	2011	2010	2009	2008	2007	Since launch
Fund	9,99 %	-3,82 %	19,46 %	36,65 %	-36,59 %	-0,88 %	382,38 %
Benchmark ¹	8,47 %	-11,44 %	11,62 %	29,11 %	-43,29 %	1,39 %	257,34 %

Fund breakdown

Asset breakdown

Equities	95,71 %	
Cash	4,29 %	

Geographical breakdown

Europe	100,10 %	
Others	-0,10 %	

Top holdings

Total SA	6,24 %
ENI SPA	6,20 %
British American Tobacco PLC	5,27 %
Reckitt Benckiser Group Plc	5,27 %
Bayer AG	4,42 %

Currency breakdown

EUR	59,28 %
GBP	21,64 %
CHF	14,24 %
SEK	4,49 %
DKK	0,36 %

Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 420,87	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0093570330
NAV CAP B (29/02/2012)	EUR 3 982,99	ISIN DIS A	LU0439765081
NAV DIS A (29/02/2012)	EUR 114,27	Shares can be delivered in physical form	
Total Expense Ratio TER	1,25 %		

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