


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

We sold three holdings in the second quarter of 2012. Solvay, for valuation reasons and to enable us to stand back and assess the new group structure following its takeover of Rhodia; Danone, due to its valuation but also because of our concerns over the group's volume growth in Europe and the uncertainties hanging over its external growth projects; and Tecnicas Reunidas, following the weakening of our investment case. On the other hand, we invested in four new lines: Brembo, an Italian company founded in 1961 and retaining a family shareholding, has become a global leader in high-performance braking systems; Henkel, a German group and market leader in adhesive solutions (Pritt, Loctite), for industrial use and consumers, also owning strong cosmetic market brands (Schwarzkopf, Fa) and household cleaning products (Persil, Dixan) which are benefiting from a new wind under the new management; and Wirecard, a younger company but nonetheless a steadily growing leader in the internet payment solutions sector. The manager has also reduced the fund's positions in Diageo and Pernod Ricard. Following good performance, share prices are at record highs. At the same time, we reinvested in the following companies: Imtech, Wirecard, Assa Abloy, Domino Printing, SAP, SKF, Spirax Sarco, Getinge, Reckitt Benckiser, Sage, Arysza and Linde.

**Management company :**  
BLI - Banque de Luxembourg Investments S.A.

## Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, IT, 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 Tijd La Libre Belgique L'Echo  
Luxemburger Wort

# BL Equities Europe

Equity fund

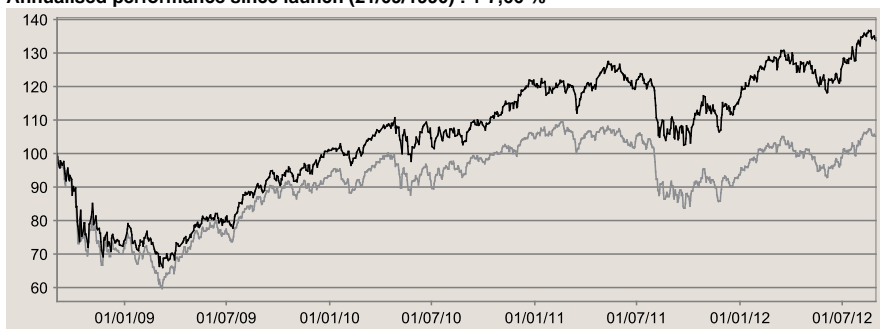
Last updated on 01/09/2012

Minimum investment horizon: > 10 years

## Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,66 %

BL EQUITIES EUROPE = BENCHMARK<sup>1</sup>



<sup>1</sup> = Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2012	2011	2010	2009	2008	2007	Since launch
<b>Fund</b>	15,35 %	-3,82 %	19,46 %	36,65 %	-36,59 %	-0,88 %	405,89 %
Benchmark <sup>1</sup>	12,26 %	-11,44 %	11,62 %	29,11 %	-43,29 %	1,39 %	269,82 %

## Fund breakdown

### Asset breakdown

Equities	94,81 %	
Cash	5,19 %	

### Geographical breakdown

Europe	100,00 %	
Others	0,00 %	

### Top holdings

Total SA	6,25 %
ENI SPA	6,10 %
Novartis AG	5,20 %
Reckitt Benckiser Group Plc	5,05 %
Bayer AG	4,25 %

### Currency breakdown

EUR	58,67 %
GBP	20,42 %
CHF	15,20 %
SEK	5,72 %

## Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 510,93	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0093570330
NAV CAP B (30/08/2012)	EUR 4 177,08	ISIN DIS A	LU0439765081
NAV DIS A (30/08/2012)	EUR 119,92	Shares can be delivered in physical form	
Total Expense Ratio TER	1,25 %		

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