

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

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.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

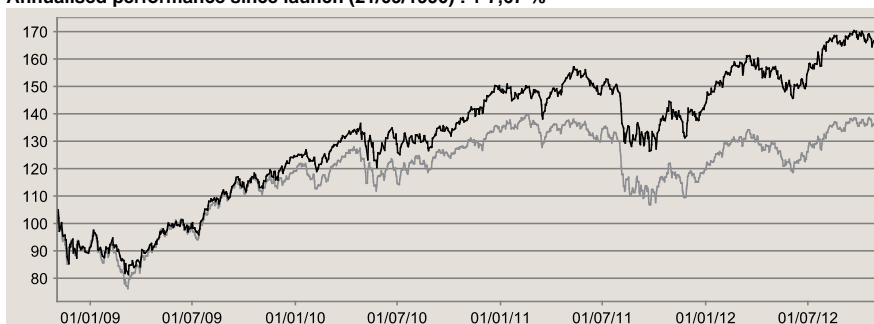
Last updated on 01/11/2012

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,67 %

BL EQUITIES EUROPE = BENCHMARK¹


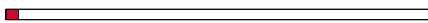


¹ = Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2012	2011	2010	2009	2008	2007	Since launch
Fund	16,91 %	-3,82 %	19,46 %	36,65 %	-36,59 %	-0,88 %	412,72 %
Benchmark ¹	13,53 %	-11,44 %	11,62 %	29,11 %	-43,29 %	1,39 %	274,01 %

Fund breakdown

Asset breakdown

Equities	96,38 %	
Cash	3,62 %	

Top holdings

ENI SPA	6,02 %
Total SA	5,99 %
British American Tobacco PLC	5,88 %
Reckitt Benckiser Group Plc	5,14 %
Novartis AG	5,05 %

Currency breakdown

EUR	53,03 %
GBP	20,99 %
CHF	19,82 %
SEK	6,16 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 520,95
NAV calculation	Every business day
NAV CAP B (30/10/2012)	EUR 4 233,50
NAV DIS A (30/10/2012)	EUR 121,54
Total Expense Ratio TER	1,25 %

Management fee	1,00 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP B	LU0093570330
ISIN DIS A	LU0439765081
Shares can be delivered in physical form	

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