

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

There were no significant changes to the fund in the third quarter. Relatively confident about the positions held in the portfolio, with central bank announcements dictating the markets, the fund manager made no major operations over the quarter. The investment in Pernod Ricard was reduced, for reasons linked to its strong valuation. We increased our position in SES following the Luxembourg group's latest earnings announcement, which supports the visibility on its business and the outlook for the dividend. A small position was initiated in Swedish cosmetics group Oriflame. The company has built a strong brand image in beauty products from Sweden that are not tested on animals. Historically, Oriflame has experienced stronger growth in its markets than its competitors such as L'Oréal and Avon, the latter having the same direct sales model as Oriflame. Present in more than 60 countries, the group is strongly exposed to countries with good medium- and long-term growth prospects, and in which there is a low penetration of cosmetic products (such as CIS, Baltic States, EMEA and Asia). Oriflame's market valuation offers an attractive entry point following a 50% drop in its share price in recent years. Accordingly, some of the risks linked to the temporary downsizing of its sales force and the high level of investments to boost growth are already factored into the price. The 6.5% dividend yield also offers a safety cushion.

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

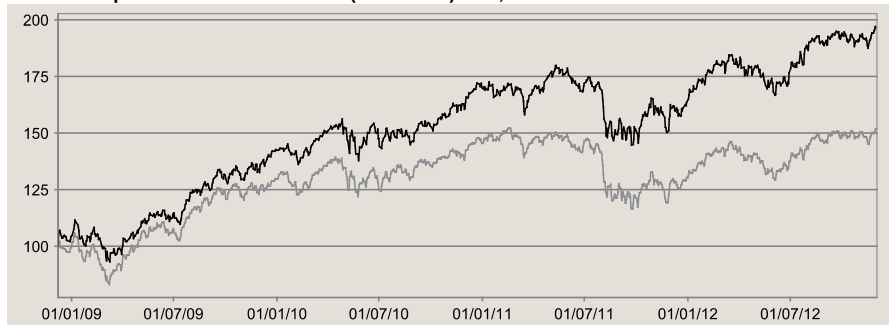
Last updated on 04/12/2012

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,77 %

BL EQUITIES EUROPE = BENCHMARK¹


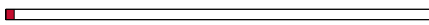


¹ = Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2012	2011	2010	2009	2008	2007	Since launch
Fund	20,16 %	-3,82 %	19,46 %	36,65 %	-36,59 %	-0,88 %	427,01 %
Benchmark ¹	16,45 %	-11,44 %	11,62 %	29,11 %	-43,29 %	1,39 %	283,63 %

Fund breakdown

Asset breakdown

Equities	97,13 %	
Cash	2,87 %	

Top holdings

British American Tobacco PLC	6,06 %
ENI SPA	5,98 %
Total SA	5,78 %
Novartis AG	5,61 %
Reckitt Benckiser Group Plc	5,23 %

Currency breakdown

EUR	51,74 %
GBP	21,45 %
CHF	20,51 %
SEK	6,30 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 536,19
NAV calculation	Every business day
NAV CAP B (30/11/2012)	EUR 4 351,45
NAV DIS A (30/11/2012)	EUR 124,92
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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