

Feri Trust : A
Morningstar : ****

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 focused on strengthening the fund's investments in companies offering good business prospects in the short and medium term, buoyed by a relevant strategy and having an attractive valuation. Shire was among the selected candidates. The manager considers that as the company is underpinned by the stability of its franchises in behavioural problems and gastrointestinal pathologies, it has the capacity to calmly identify the external targets and internal projects on which to redeploy its cash with the objective of maintaining - and even strengthening - its growth profile and exposure in niche pharmaceuticals. The fund's holding in Novo Nordisk, another company in the pharmaceuticals sector, was increased in order to benefit from the consolidation of its stock market valuation at a discount of 10% to our estimate of its intrinsic value. This consolidation appears to be only temporary, necessary for the integration of some unexpected data, and does not reflect a concern about Novo Nordisk's loss of status or a new competitive threat. The manager also strengthened the fund's position in Syngenta, the Swiss agrichemicals group which had a disappointing run on the stock market this year. This was due to a poorer performance than its main competitors, Bayer and Monsanto, but we consider it too harsh, given the new products and technologies developed by Syngenta which are set to drive the group's growth. Also in Switzerland, the manager increased the weight of the fund's investment in Dufry, whose prospective results are boosted by the renewal of concessions in Latin America and the geographic diversification of revenues derived from its external growth policy. The manager sold the investment in Oriflame due to constraints on its activity. The strategy has just about reached its threshold of profitability. The Swedish cosmetic group's activity is hampered by uncertainty, which could well persist, undermining the basis of our investment case. Initiatives taken to restore the company's growth in Russia and more broadly across all the Commonwealth of Independent States countries have not produced significant positive results. In addition, recent results from Avon, Oriflame's main competitor on this market, show that the economic climate and currency will continue to weigh on performance in these markets. The short-term potential on the Asian and Latin American markets is also likely to suffer from currency weakness. In this context, the generous dividend distribution could be called into question with pressure on margins and cash flow generation.

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

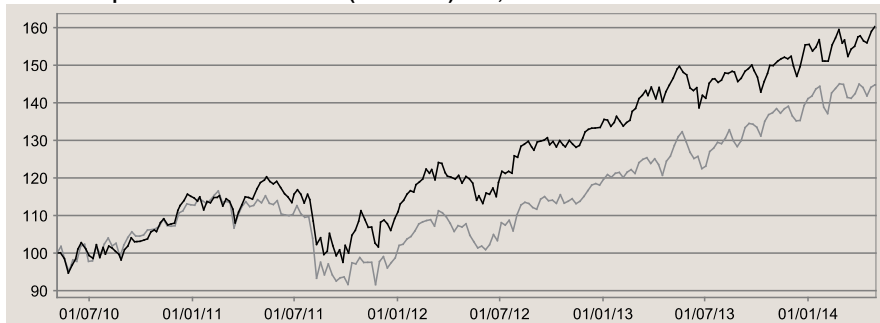
Last updated on 03/05/2014

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 8,17 %

BL EQUITIES EUROPE = BENCHMARK¹


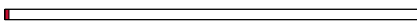


¹ = Europe Large-Cap Blend Equity (EUR)


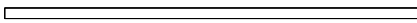
	Since 01/01/2014	2013	2012	2011	2010	2009	Since launch
Fund	2,92 %	16,98 %	20,97 %	-3,82 %	19,46 %	36,65 %	538,74 %
Benchmark ¹	2,60 %	19,61 %	17,81 %	-11,00 %	11,62 %	29,11 %	377,57 %

Fund breakdown

Asset breakdown

Equities	98,55 %	
Cash	1,45 %	

Geographical breakdown

Europe	99,92 %	
North America	0,08 %	

Top holdings

British American Tobacco PLC	5,26 %
SAP AG Stamm	5,07 %
Linde AG	4,75 %
Schneider Electric SA	3,99 %
Novo Nordisk AS	3,96 %

Currency breakdown

EUR	41,38 %
GBP	25,59 %
CHF	18,62 %
SEK	10,32 %
DKK	4,02 %

Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 572,40	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP	LU0093570330
NAV CAP (30/04/2014)	EUR 5 274,00	ISIN DIS	LU0439765081
NAV DIS (30/04/2014)	EUR 146,31	Shares can be delivered in physical form	
Total Expense Ratio TER	1,14 %		

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