

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 opened a position in luxury goods group LVMH, following relatively good results, especially given the unfavourable economic and structural context surrounding the sector. This no longer justifies the price discount in relation to intrinsic value. As LVMH, the biggest luxury group in the world, has shown considerable expertise in managing its brand portfolio in the current environment. In addition, the repositioning of LV, initiated some 18 months ago, should soon feed through into the brand's results. At the same time, the investment in Syngenta was increased. The various factors that weighed on the group's activity and operating performance in 2013 are expected to ease, making the company's valuation attractive. The position in Roche was also increased, prompted by the company's improved growth and earnings prospects. The holdings in Air Liquide and Bayer were also topped up. Air Liquide's slowing investment cycle at the same time as operational start-up at eight new industrial sites should shore up the group's organic growth, and ultimately, boost its return on capital investment which has been flagging for several years. The additional investment in Bayer is influenced by promising prospects for the German group's healthcare division: its investments in R&D over the last few years are bearing fruit and translating into new drugs with consequent revenue potential. These transactions were offset by the sale of the funds investments in SES and Deutsche Boerse, as their sell price targets were reached. Some profits were also taken in Sanofi, Nestlé, Arysza, Getinge and Novo Nordisk.

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.com Investment Research Finland Ltd De Tijd
 La Libre Belgique L'Echo Luxemburger Wort

BL Equities Europe

Equity fund

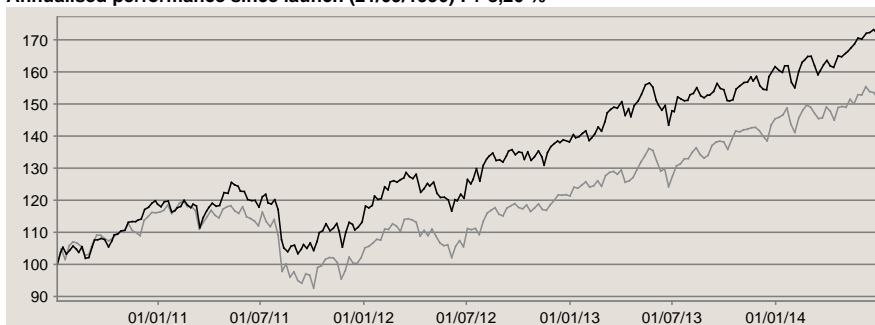
Last updated on 02/07/2014

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 8,26 %



BL EQUITIES EUROPE = — BENCHMARK¹ = —





	Since 01/01/2014	2013	2012	2011	2010	2009	Since launch
Fund	6,38 %	16,98 %	20,97 %	-3,82 %	19,46 %	36,65 %	560,19 %
Benchmark ¹	4,64 %	19,61 %	17,81 %	-11,00 %	11,62 %	29,11 %	387,10 %

Fund breakdown

Asset breakdown

Equities	97,66 %	
Cash	2,34 %	

Geographical breakdown

Europe	100,00 %	
North America	0,00 %	

Top holdings

British American Tobacco PLC	5,38 %
Linde AG	4,80 %
SAP AG Stamm	4,75 %
Shire PLC	4,02 %
Novo Nordisk AS	3,99 %

Currency breakdown

EUR	42,02 %
GBP	25,93 %
CHF	18,30 %
SEK	9,76 %
DKK	3,99 %

Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 597,61	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP	LU0093570330
NAV CAP (30/06/2014)	EUR 5 451,14	ISIN DIS	LU0439765081
NAV DIS (30/06/2014)	EUR 151,23	Shares can be delivered in physical form	
Total Expense Ratio TER	1,20 %		

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