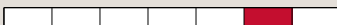


Feri Trust : A
 Morningstar : ****

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

There were no major changes to the portfolio during the second quarter. Following a rotation beyond its historic average value in 2013 and the repositioning in the first quarter of 2014, the manager allowed the portfolio to develop with an unchanged allocation. Its exposure to healthcare and consumer sectors was particularly beneficial in the second quarter.

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.bifunds.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

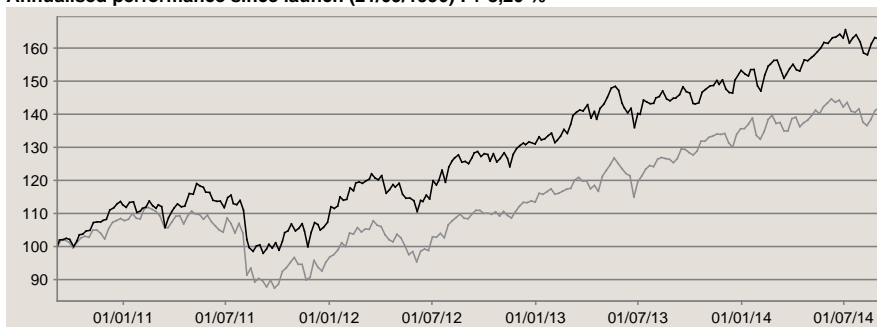
Last updated on 02/09/2014

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 8,20 %

BL EQUITIES EUROPE = — BENCHMARK¹ = —





¹ = Europe Large-Cap Blend Equity (EUR)


	Since 01/01/2014	2013	2012	2011	2010	2009	Since launch
Fund	6,31 %	16,98 %	20,97 %	-3,82 %	19,46 %	36,65 %	559,74 %
Benchmark ¹	4,16 %	19,61 %	17,81 %	-11,00 %	11,62 %	29,11 %	384,86 %

Fund breakdown

Asset breakdown

Equities	96,58 %	
Cash	3,42 %	

Geographical breakdown

Europe	99,99 %	
North America	0,01 %	

Top holdings

British American Tobacco PLC	5,42 %
SAP SE	5,33 %
Linde AG	4,71 %
Novo Nordisk AS	4,09 %
Reckitt Benckiser Group Plc	4,07 %

Currency breakdown

EUR	46,67 %
GBP	24,49 %
CHF	18,59 %
SEK	6,15 %
DKK	4,09 %

Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 603,23	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP	LU0093570330
NAV CAP (29/08/2014)	EUR 5 447,39	ISIN DIS	LU0439765081
NAV DIS (29/08/2014)	EUR 151,12	Shares can be delivered in physical form	
Ongoing Charges	1,20 %		

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