

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.

Portfolio manager comments

The fund manager opened four new positions in the 3rd quarter. Firstly, Akzo Nobel, world leader on the paints and coatings markets, which is showing tangible signs that the measures introduced by its new CEO, Ton Büchner, will enable the company to boost its margins and increase organic growth by in-depth restructuring of the business. These measures will generate value that has not been factored into Akzo Nobel's current valuation. After a near-30% fall in its share prices since the highs of 2013, the manager opened a position in Croda. Croda's technological expertise and strong relationships with its clients should enable it to overcome this lean period and return to the organic growth it has seen in the past. Thirdly, a position was opened in Kering, the luxury group which owns Gucci and seems to offer an attractive valuation given the repositioning of its flagship brand and the very good performance of some of its niche brands like Queelin and Bottega Veneta. Lastly, due to its attractive valuation, the manager opened a position in WPP. Offsetting this, the manager sold Weir Group, Ebro Foods, Getinge and Sandvik. While valuation was the reason for the sale of Weir Group and Ebro Foods, Sandvik was sold on expectations of better prospects for its activity and the potential of the restructuring measures undertaken by the group. Getinge was sold after the disappointment of three profit warnings. The manager also started to reduce the fund's position in Shire after the launch of AbbVie's takeover bid. The slight discount compared to AbbVie's offer is offset by a dual risk: first, as it is not an entirely cash bid, the fund manager did not wish to be exposed to a fall in AbbVie's share price should an unforeseen event occur (related to AbbVie or on the markets in general), and secondly, the possibility that the US government might introduce a law preventing acquisitions made for fiscal inversion purposes (based on official pronouncements suggesting this), which would have negatively affected the financial benefit of AbbVie's takeover of Shire. At the same time, weaknesses in other stocks have been exploited - in the absence of any change in their investment case - to increase positions in LVMH, Domino Printing, Intertek and Spirax-Sarco. Exposure to the pharmaceuticals sector was also increased through Bayer and Sanofi.

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 publicationswww.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**

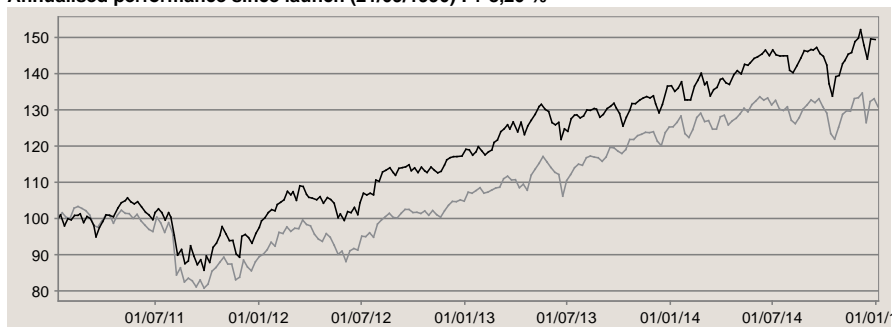
Equity fund

Last updated on 07/01/2015

Minimum investment horizon: > 10 years

Performance in EUR

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

BL EQUITIES EUROPE = — BENCHMARK¹ = —

	Since 01/01/2015	2014	2013	2012	2011	2010	Since launch
Fund	---	8,73 %	16,98 %	20,97 %	-3,82 %	19,46 %	577,76 %
Benchmark ¹	-1,28 %	5,46 %	19,61 %	17,81 %	-11,00 %	11,62 %	391,26 %

Portfolio breakdown**Asset breakdown**

Equities	94,70 %
Cash	5,30 %

Top holdings

SAP SE Stamm	4,73 %
British American Tobacco PLC	4,47 %
Bayer AG Namen	4,44 %
Linde AG	4,44 %
Novo Nordisk AS	3,93 %

Currency breakdown

EUR	47,09 %
GBP	24,09 %
CHF	18,59 %
SEK	6,28 %
DKK	3,93 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 639,97
NAV calculation	Every business day
NAV CAP (05/01/2015)	EUR 5 493,18
NAV DIS (05/01/2015)	EUR 152,40
Ongoing Charges	1,20 %

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

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