

Feri Trust	A
Morningstar	***

Risk / return ratio



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 European markets fell by 7.15% in the first quarter of the year. The downward trend was due to weak macroeconomic prospects and the slump in commodity prices. Announcements of company results failed to reverse the situation. Despite figures being generally in line with the consensus, earnings forecasts for 2016 remain under pressure. This is an unusual situation, with cyclical stocks offering little in the way of certainty while quality and growth stocks are rather expensive. The NAV of BL Equities Europe was down 4.58% over the quarter. The portfolio suffered from marked falls in pharmaceuticals, mainly due to uncertainties over drug prices in the United States. Wirecard, the German electronic payment specialist, fell sharply after being accused of corruption and fraud by an investment research agency although the company has refuted the accusations. On the other hand, good performances were posted by certain investments after their rough ride in recent months, resulting in attractive valuations for stocks like Dufry, Gemalto, Publicis and LVMH. Syngenta also stood out thanks to a takeover bid from ChemChina. Lastly, DCC, Reckitt and Intertek continued their good run. Two new investments were made during the quarter: Pernod Ricard and Norma group. Pernod Ricard is the second-biggest player on the spirits market, and we like its brand positioning and the family and local basis of its management.

Equity fund

Minimum investment horizon: > 10 years

Last updated on 02/07/2016

Performance

Annualised performance since launch 21/09/1990 : **+ 7,94 %**

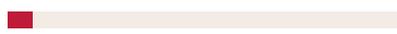


	Since 01/01/2016	2015	2014	2013	2012	2011	Since launch
■ Fund (%)	-4,22	10,67	9,21	16,98	20,97	-3,82	618,42
■ Benchmark ¹ (%)	-9,27	10,79	5,28	19,61	17,81	-11,00	395,38

¹ = Morningstar - Europe Large-Cap Blend Equity (EUR)

Portfolio breakdown

Asset breakdown

Equities	93,91 %	
Cash	6,09 %	

Top holdings

Roche Holding AG Genussschein	4,47 %
Dufry AG Namen	3,95 %
SAP SE Stamm	3,81 %
DCC PLC	3,64 %
Grifols SA A	3,54 %

Currency breakdown

EUR	53,35 %
CHF	18,11 %
GBP	17,19 %
DKK	6,58 %
SEK	3,74 %

Portfolio manager comments

Norma Group is the world leader on the fragmented market of machine-joining components such as clamp rings and hose couplings. The group sells 45% of its systems to the automotive sector but is increasingly diversifying its outlets, especially with the recent acquisition of NDS in the United States, which specialises in water management. Norma's product portfolio includes critical systems for the operation of its customers' products. A major part of its portfolio is also predicated on bespoke technical specifications, which further reinforces its customer-retention capacity. With unrivalled economies of scale and the low cost of its products, Norma has excellent development prospects and high-quality fundamentals. The investment in Hugo Boss was sold after further problems came to light when its results were published. Although we understand the economic difficulties faced by the group in Germany, the United States and China, it is clear that due to the constraints the company has faced in repositioning its brands, together with its new strategic direction, especially taking back control of its sales network, it has not been able to ride out some of the market's structural pressures. This invalidates our investment thesis. We also reduced the position in Swatch after an upturn in its valuation.

Management company

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, GB, 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

Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 768,60	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP	LU0093570330
NAV CAP (30/06/2016)	EUR 5 931,91	ISIN DIS	LU0439765081
NAV DIS (30/06/2016)	EUR 160,89		
Ongoing Charges	1,21 %		

LEGAL INFORMATION

BL is a SICAV governed by Luxembourg law and managed by Banque de Luxembourg. The information in this document is provided for information purposes only, and shall only be valid at the time it is given. It shall not be construed as legal or tax advice, nor shall it be construed as a solicitation to buy or a recommendation to invest. No guarantee is provided as to the accuracy or exhaustiveness of this information. The Bank shall not be held liable for the future performance of these securities, nor shall it be held liable by such information or by decisions that a person may take on the basis of such information. Potentially interested parties must carefully consider the appropriateness of their investments to their specific situation and ensure that they understand the risks involved in their investment decisions. Subscriptions to the funds described in this document shall only be accepted on the basis of the latest prospectus, and the most recent semi-annual or annual reports. --- Securities Transactions Tax on redemptions or switches for capitalisation shares held on Belgian accounts: 1.32% (max 2000 EUR).