

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 manager took advantage of the market decline in October to add to six existing positions. In the category of investment cases chiefly based on the capacity of companies to improve their fundamentals and prospects for development via specific internal measures, the manager topped up the portfolio's holdings in Croda and Akzo Nobel. In cyclical stocks, additional investments were made in two companies that had seen their stock market valuation fall with the market downturn - Intertek and Duffry. Lastly, Roche and LVMH, two more defensive stocks, were also increased in December, and the manager opened a new position in Grifols, a Spanish healthcare sector company. Grifols produces plasma derivatives for therapeutic use. Founded in 1940 by Dr. J.A. Grifols, a blood transfusion specialist, the company is now the world leader in the sector and continues to be run and controlled by the family. Its principal competitors are Baxter and CSL. Grifols operates two core businesses. The Bioscience division collects plasma in its own specialised centres and transforms it into products (such as albumin) for therapeutic use (coagulation problems, Alzheimer's, liver cirrhosis etc.). The Diagnostic division provides equipment for blood tests and analyses for laboratories, hospitals and blood banks. The group has always been managed with a long-term perspective and has the necessary production capacities to seize market opportunities and develop new products. It also offers the attraction of being a firm lead player on a highly consolidated market, with the top three cornering 75% of the market. Margins in this fast-growing sector are structurally protected as entry barriers are very high. The manager also increased the fund's positions in Bayer and Hugo Boss, as their continually improving fundamentals have not yet been fully factored into their share prices. The position in SKF was also increased to take advantage of the Swedish manufacturer's attractive valuation, both in absolute and relative terms. These moves have been financed by taking some profits on British American Tobacco and the sale of WPP and Nestlé. In light of recent macroeconomic developments, the manager preferred to step back from WPP amid the uncertainty over budgets and the risks weighing on the agency's business model. In the case of Nestlé, the manager took advantage of a high valuation alongside a lull in the Swiss group's activity as its operating efficiency allows few opportunities to improve margins through internal measures should the slowdown in sales continue.

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.blifunds.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

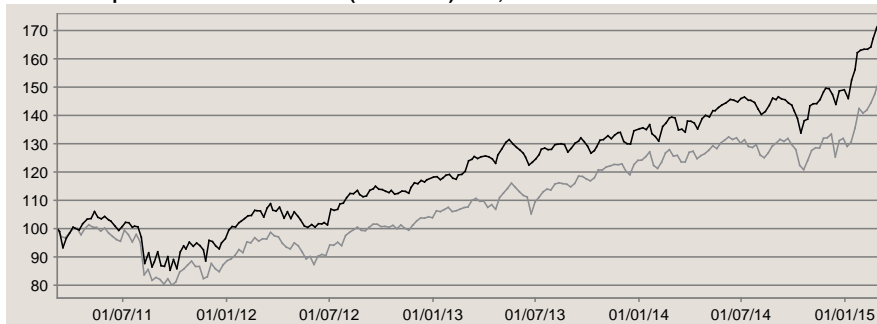
Last updated on 03/03/2015

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 8,76 %

BL EQUITIES EUROPE = — BENCHMARK¹ = —



¹ = Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2015	2014	2013	2012	2011	2010	Since launch
Fund	14,96 %	9,21 %	16,98 %	20,97 %	-3,82 %	19,46 %	679,12 %
Benchmark ¹	14,43 %	5,28 %	19,61 %	17,81 %	-11,00 %	11,62 %	462,25 %

Portfolio breakdown

Asset breakdown

Equities	97,79 %
Cash	2,21 %

Top holdings

Linde AG	4,42 %
Bayer AG Namen	4,36 %
SAP SE Stamm	4,08 %
British American Tobacco PLC	3,89 %
Novo Nordisk AS	3,87 %

Currency breakdown

EUR	52,59 %
GBP	21,75 %
CHF	17,06 %
SEK	4,70 %
DKK	3,87 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 779,73
NAV calculation	Every business day
NAV CAP (27/02/2015)	EUR 6 433,14
NAV DIS (27/02/2015)	EUR 177,32
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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