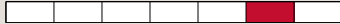


Feri Trust : A  
Morningstar : \*\*\*

## 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 six new positions in the first quarter. Legrand specialises in the electrical and digital infrastructure of buildings. It should benefit from an improving situation in Europe after three years of serious setback to its business on its two main markets of France and Italy. Lonza, a global specialist in drug manufacturing, is undergoing an in-depth restructuring of its business and organisation, driven by its new CEO, Richard Ridinger. Lower capital intensity and a stronger commercial focus will feed into improving the group's return on capital invested. DCC is an Irish company operating in oil and gas distribution, technological and pharmaceutical products, and waste management. DCC's growth has largely come from its strategy of acquiring other distributors operating in its core areas. As the company has pursued this strategy since the 1980s, it has considerable experience in the identification of targets and their integration. Gemalto is the world leader in digital security, enabling companies and governments to offer consumers secure digital services for transactions, personal identification and connection. Gemalto provides its customers with software, products and services in SIM cards, bank cards, tokens, electronic passports and electronic ID cards and holds data securely on its own networks. Rotork is a leader in the manufacture of actuators and flow control. Operating on all markets where gas and liquid flow control is critical, the company has manufacturing sites and a global network of offices and agencies providing support all over the world. Its products and services help companies improve their return, safeguard their equipment and protect the environment in oil, gas, water, wastewater treatment, electricity and the marine, mining, food, pharmaceutical and chemical industries. Hella is a German automobile supplier, specialised in the design and production of vehicle lighting systems and electronic solutions. The company can be considered as world number three in its sector and is among the 40 biggest suppliers in the automotive sector. Offsetting these purchases, the manager reduced the fund's positions in Symrise and BAT, sold its investments in Swedish Match and Indivior, and, in the wake of the Swiss franc's appreciation, reduced its exposure to Swatch, Syngenta and Novartis.

### 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

# BL Equities Europe

Equity fund

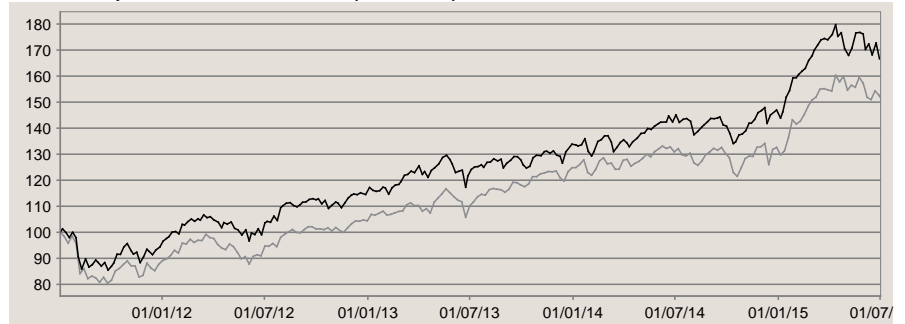
Last updated on 02/07/2015

Minimum investment horizon: > 10 years

## Performance in EUR

Annualised performance since launch (21/09/1990) : + 8,58 %


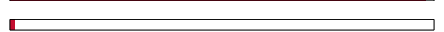
BL EQUITIES EUROPE = — BENCHMARK<sup>1</sup> = —



	Since 01/01/2015	2014	2013	2012	2011	2010	Since launch
Fund	13,67 %	9,21 %	16,98 %	20,97 %	-3,82 %	19,46 %	670,40 %
Benchmark <sup>1</sup>	15,04 %	5,28 %	19,61 %	17,81 %	-11,00 %	11,62 %	465,27 %

## Portfolio breakdown

### Asset breakdown

Equities	98,19 %	
Cash	1,81 %	

### Top holdings

Hugo Boss AG Namen	4,49 %
Dufry AG Namen	4,46 %
Roche Holding AG Genussschein	4,23 %
Bayer AG Namen	4,19 %
Gemalto	4,04 %

### Currency breakdown

EUR	51,19 %
CHF	22,28 %
GBP	16,08 %
DKK	6,13 %
SEK	4,31 %

## Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 853,25
NAV calculation	Every business day
NAV CAP (30/06/2015)	EUR 6 361,10
NAV DIS (30/06/2015)	EUR 175,33
Ongoing Charges	1,20 %

Management fee	1,00 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP	LU0093570330
ISIN DIS	LU0439765081

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