

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

BL-Equities Europe's NAV gave up 8.4% in the third quarter, on a par with the Stoxx 600 index. This downturn was fuelled by the weakness of the emerging market economies. The further downgrading of profit forecasts on European markets despite an already accommodative monetary policy was also a negative factor. In July and August, the results reporting season was looking fairly promising. The companies in the portfolio announced decent results, with no great surprises and on the whole supporting our investment cases. We were especially pleased by pharmaceuticals as a whole, by Reckitt Benckiser and Legrand whose traditional positioning and ability to deliver give them an edge, as well as by Swatch and particularly LVMH and Croda, which posted strong organic growth thanks to their internal innovation efforts and capacity to capitalise on their insights and skills. By contrast, some positions in the industrial sector, such as SKF, Johnson Matthey and Rotork reported weak activity. Two positions weighed particularly heavily on the fund's quarterly performance: Gemalto and Syngenta. Their share prices were hit hard - in Gemalto's case by worse-than-expected results and uncertain prospects, while Syngenta was punished after Monsanto abandoned its bid. Meanwhile, our growth investments, such as Pandora, Wirecard, Novo Nordisk, DCC and Griflos, performed well. A new line was opened in Meda, a Swedish pharmaceutical company which specialises in respiratory, dermatological and inflammatory diseases. Its business model, in terms of capital allocation and value creation, is to drive growth through acquisitions rather than developing its own expensive and uncertain in-house research and development. The company's entire organisation is therefore structured around and focused on seeking out candidates, integrating them and marketing the drugs acquired. This is a significant factor in its differentiation and the management and board of directors have demonstrated their skill and experience in this area over many years. Meda targets drugs (from small or large groups) and small companies with strict strategic and financial criteria, and it has proved it can generate real synergies (production, marketing, overheads) to improve the profitability of their acquisition and increase the group's consolidated margins. We also topped up our position in Pandora and halved our investment in Lonza after the share's recent good run.

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

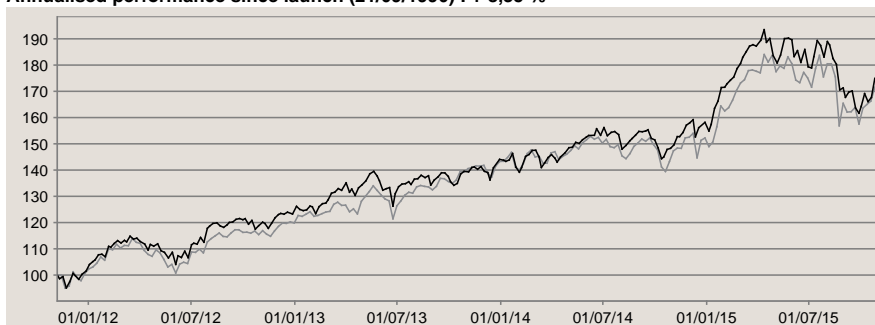
Last updated on 03/11/2015

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 8,35 %

BL EQUITIES EUROPE = — BENCHMARK¹ = —



¹ - Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2015	2014	2013	2012	2011	2010	Since launch
Fund	10,72 %	9,21 %	16,98 %	20,97 %	-3,82 %	19,46 %	650,45 %
Benchmark ¹	13,01 %	5,28 %	19,61 %	17,81 %	-11,00 %	11,62 %	455,31 %

Portfolio breakdown

Asset breakdown

Equities	99,82 %
Cash	0,18 %

Top holdings

Bayer AG Namen	4,42 %
Roche Holding AG Genussschein	4,39 %
Dufry AG Namen	4,06 %
Hugo Boss AG Namen	4,00 %
DCC PLC	3,72 %

Currency breakdown

EUR	52,46 %
CHF	20,79 %
GBP	16,50 %
DKK	5,51 %
SEK	4,72 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 794,93
NAV calculation	Every business day
NAV CAP (30/10/2015)	EUR 6 196,36
NAV DIS (30/10/2015)	EUR 170,79
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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