

<b>Feri Trust</b>	<b>A</b>
<b>Morningstar</b>	<b>***</b>

### 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

BL-Equities Europe's net asset value increased by 6.3% in the fourth quarter, compared to 5.54% for the Stoxx 600 TR index. October and November saw a sharp rebound to buck the general downward trend that had started in April. Economic data and company results were not particularly encouraging, but the balance was favourably tipped by the euro's weakness coupled with the prospect of the ECB embarking on more quantitative easing to stimulate economic activity. However, by the end of the quarter, the market was heavily impacted by the continuing slump in the oil price.

Companies reporting decent earnings played a significant part in the quarter's performance. Among them were Unilever, Sage, Pandora, Reckitt Benckiser, Lonza and Assa Abloy whose earnings have continued to build on recent operating successes.

Also worthy of note was the ongoing positive trend at SAP and Akzo Nobel.

SAP has managed to ramp up interest in - and the adoption of - its new platform HANA, while Akzo Nobel announced an increase in profits thanks to the restructuring introduced by its new CEO, Ton Büchner.

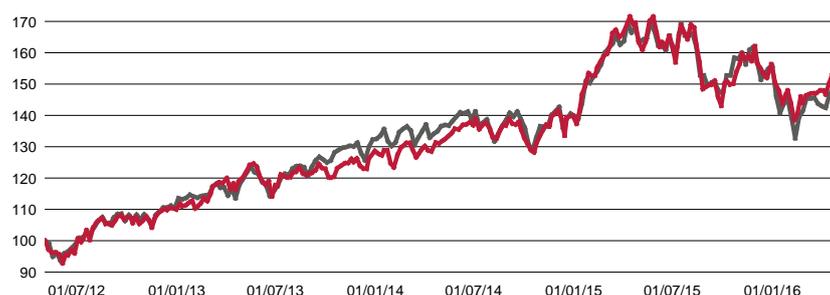
### Equity fund

Minimum investment horizon: > 10 years

Last updated on 03/05/2016

### Performance

Annualised performance since launch 21/09/1990 : **+ 8,00 %**

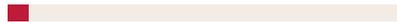


	Since 01/01/2016	2015	2014	2013	2012	2011	Since launch
■ Fund (%)	-4,23	10,67	9,21	16,98	20,97	-3,82	618,37
■ Benchmark <sup>1</sup> (%)	-5,01	10,79	5,28	19,61	17,81	-11,00	418,61

<sup>1</sup> = Morningstar - Europe Large-Cap Blend Equity (EUR)

### Portfolio breakdown

#### Asset breakdown

Equities	94,68 %	
Cash	5,32 %	

#### Top holdings

Dufry AG Namen	4,54 %
Roche Holding AG Genussschein	4,12 %
SAP SE Stamm	3,94 %
Bayer AG Namen	3,87 %
Gemalto	3,67 %

#### Currency breakdown

EUR	51,56 %
GBP	18,33 %
CHF	18,18 %
DKK	6,12 %
SEK	4,74 %

## Portfolio manager comments

Wirecard and Syngenta also stood out: Wirecard after announcing a fresh acquisition in India to pave the way for the deployment of its platform on this market, and the Swiss group Syngenta in response to the announcement of the departure of its CEO and a declaration of takeover interest by ChemChina. Bringing up the rear, chemicals, through Linde and Air Liquide, and consumer goods, mainly due to LVMH and Hugo Boss tumbling after the terrorist attacks in Paris, dragged on the portfolio. Hugo Boss also announced a disappointing trading update, negatively hit by the American market where the group is continuing to battle against the big stores' policy of sales and markdowns, which Hugo Boss wants to avoid for its premium brand Boss. Air Liquide's share fell after announcing its acquisition of Airgas in the United States as it is likely to need to raise capital as a result. In terms of portfolio strategy, the position in Aryzta was sold due to a lack of visibility on the operational levers that could drive the group's business as it is suffering from a loss of customers in the United States and needs to maintain its programme of acquisitions to ratchet up its portfolio. Meda, representing 0.5% of the portfolio's assets, was sold as we are not fully persuaded of the value of building the position above this level. We also sold Hella: given its significant exposure to VW and a sluggish vehicle market, we do not see any pointers to better prospects other than those already factored into its price. The entire investment in Lonza was sold as the share price had reached our sell target in CHF. We reduced our positions in Hugo Boss and Linde after their disappointing results and strengthened our positions in Akzo Nobel, Croda, Spirax, SAP and Publicis.

## 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 759,77	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP	LU0093570330
NAV CAP (29/04/2016)	EUR 5 931,53	ISIN DIS	LU0439765081
NAV DIS (29/04/2016)	EUR 160,88		
Ongoing Charges	1,21 %		

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