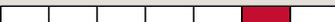


Feri Trust : A
Morningstar : *****
Standard & Poor's : AA

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.

Fund manager report

The portfolio retained a defensive profile as the valuations of cyclical companies we track seem to be trading at too high levels compared to their normalized valuation. In light of this, we did not significantly overweight any of these companies in the portfolio. The fund manager sold his position in the Belgian steel wire specialist Bekaert. This was due to the deterioration of the company's fundamentals that has undermined our investment thesis on the company. Despite the recurring price pressures on certain markets, we had thought that Bekaert could maintain a high level of operational profitability mainly thanks to the structure of the radial tyre market. The recent surge of its Chinese competitor Xingda shows that we were wrong on this point. As well as being affected by the broad slump in demand, Bekaert has announced a major restructuring programme to lighten its cost structure but has also had to cut its dividend by 30%. The proceeds from this investment were redirected to the fund's large holdings, defensive companies offering attractive valuation and dividends (ENI, Total, Reckitt Benckiser, Deutsche Boerse, Novartis, Nestlé and BAT). Other more opportunistic holdings were increased as stock prices fell on more dynamic companies such as ABB, Aryzta, Getinge, Spirax Sarco, Symrise, Syngenta, Imtech and Sika.

Management company :

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, LU, NL, NO, SE, SG

NAV publications

www.blifunds.com www.bli.lu Thomson-Reuters
Fundinfo AT Fundinfo DE Fundinfo CH Investment
Research Finland Ltd De Tijd La Libre Belgique L'Echo
Luxemburger Wort

BL Equities Europe

Equity fund

Last updated on 29/06/2012

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,29 %

BL EQUITIES EUROPE = BENCHMARK¹



¹ = Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2012	2011	2010	2009	2008	2007	Since launch
Fund	5,59 %	-3,82 %	19,46 %	36,65 %	-36,59 %	-0,88 %	363,09 %
Benchmark ¹	2,33 %	-11,44 %	11,62 %	29,11 %	-43,29 %	1,39 %	237,12 %

Fund breakdown

Asset breakdown

Equities	94,57 %	
Cash	5,43 %	

Geographical breakdown

Europe	100,00 %	
Others	0,00 %	

Top holdings

ENI SPA	6,20 %
Total SA	5,95 %
British American Tobacco PLC	5,47 %
Novartis AG	5,41 %
Reckitt Benckiser Group Plc	5,13 %

Currency breakdown

EUR	58,05 %
GBP	22,02 %
CHF	15,53 %
SEK	4,40 %

Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 460,30	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0093570330
NAV CAP B (27/06/2012)	EUR 3 823,69	ISIN DIS A	LU0439765081
NAV DIS A (27/06/2012)	EUR 109,78	Shares can be delivered in physical form	
Total Expense Ratio TER	1,25 %		

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