

Citywire : A  
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.

## Fund manager report

Three new companies were added to the fund during the first quarter: SAP, Sage and Sika. SAP is world leader in business management software and related applications. The company has based its development strategy on continuous innovation giving it a significant technological advantage over its competitors and one of the most diversified client installed bases, both in terms of geographical coverage and client segment, focusing mainly on medium to large-sized institutions. Sage is third worldwide in business management software with a decentralised business model specialised in smaller-sized companies and expertise initially developed in accounting management and human resource management for businesses. Sika is a Swiss company that develops value-added chemical solutions for the construction and industry sectors. The group's development strategy is based on the expertise it has built up on its traditional markets since 1910, and its business is driven by innovation and focuses on research into existing product and technological substitutions. We also added to already-existing positions: Aryzta (bakery products), Deutsche Boerse (stock exchange), Syngenta (pesticides, insecticides, seed production) and Adidas (sports equipment) as they are trading at a discount to their intrinsic value. We sold off our investments in TNT (logistics and mail delivery) and Heineken (brewer) as their share prices had met our assessment of their intrinsic value. The manager also sold off the entire position in K+S due to uncertainties regarding China's attitude to order-taking and its possible increase in buying power with regard to fertilizer manufacturers. We also lowered our investments in Nestlé (food and drink), Unilever (food and household products), Vinci (concessions and civil engineering) and Brembo (vehicle braking systems).

**Management company :**  
Banque de Luxembourg Fund Research & Asset Management

## Countries of registration

AT, BE, CH, DE, DK, ES, FR, LU, SE, SG

## NAV publications

Luxemburger Wort (L) L'Echo (B) La Libre Belgique (B)  
De Tijd (B) La Tribune (F) Financial Times Deutschland  
(D) Neue Zürcher Zeitung (CH) Wirtschaftsblatt (A)

# BL Equities Europe

Equity fund

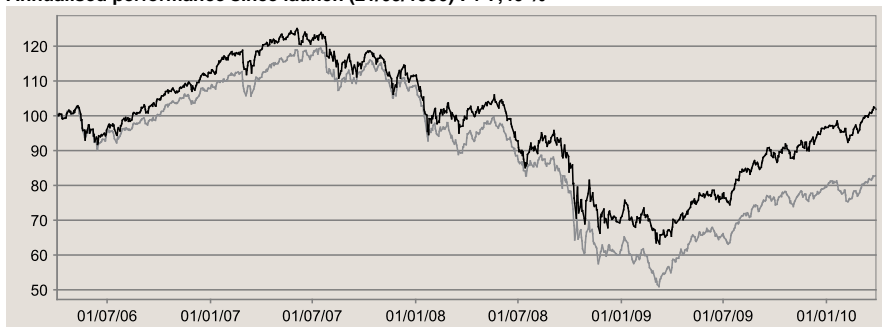
Last updated on 01/04/2010

Minimum investment horizon: > 10 years

## Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,40 %

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



	Since 01/01/2010	2009	2008	2007	2006	2005	Since launch
Fund	5,71 %	36,65 %	-36,59 %	-0,88 %	20,90 %	26,07 %	303,54 %
Benchmark <sup>1</sup>	4,05 %	29,40 %	-43,46 %	0,75 %	17,65 %	24,02 %	195,87 %

## Fund breakdown

### Asset breakdown

Equities	98,39 %	
Cash	1,61 %	

### Geographical breakdown

Europe	97,27 %	
North America	2,73 %	

### Currency breakdown

EUR	52,16 %	
CHF	22,43 %	
GBP	17,56 %	
SEK	6,53 %	
DKK	1,32 %	

### Top holdings

Novartis AG	3,77 %
British American Tobacco PLC	3,52 %
Diageo PLC	3,19 %
Total SA	3,18 %
Reckitt Benckiser Group Plc	3,12 %

## Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 318,09	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0093570330
NAV (31/03/2010)	EUR 3 331,99	Shares can be delivered in physical form	
Total Expense Ratio TER	1,22 %		

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