

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

Two new companies were added to the portfolio, namely United Business Media and Bayer. United Business Media is a leading provider of professional information and offers services such as market research, advisory services, information distribution, publishing and event organisation for its clients located around the world. Its leading brands including NOP World, one of the world's leading market research companies, PR Newswire, global leader in news and press release distribution services, and CMP, the business-to-business communications company. Bayer has opted to remain diversified in three business areas, namely drugs, agrochemicals and speciality chemicals. Bayer is global leader in crop protection thanks to its strong R&D productivity. In pharmaceuticals, Bayer is a small player, but has strong franchises in retail products (Yasmin in contraception, Betaseron in multiple sclerosis, Kogenate in haemophilia). This pharmaceutical division has exciting development prospects, due to new compounds at an advanced stage of development (Xarelto for thrombosis and Riociguat for pulmonary hypertension), and biologically developed compounds (Betaseron, Kogenate) which raise the entry barriers. We increased our holdings in Danone, SAP, Roche, Novartis, Akzo Nobel, Total and Sika, in light of their attractive valuation levels and solid balance sheets. We sold our investments in Brembro and Petroleum Geo Services due to their poor margin visibility. Following their strong performance on the stock markets, we reduced our holdings in Swedish Match, Pernod Ricard, Nestlé, GlaxoSmithKline and BAT.

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

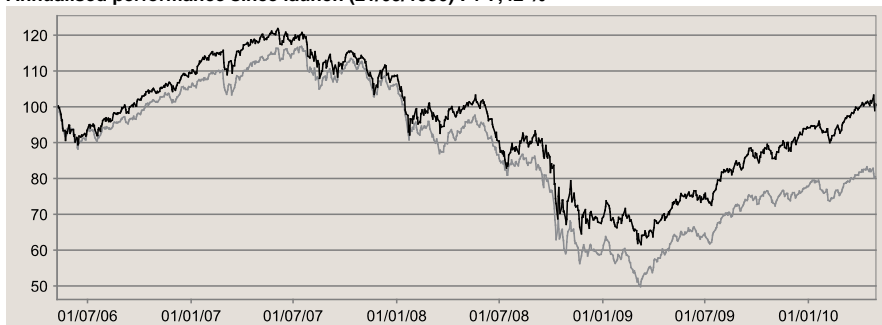
Last updated on 05/05/2010

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,42 %

BL EQUITIES EUROPE = BENCHMARK¹



¹ = LIPPER EQUITY EUROPE (EUR)

	Since 01/01/2010	2009	2008	2007	2006	2005	Since launch
Fund	6,87 %	36,65 %	-36,59 %	-0,88 %	20,90 %	26,07 %	307,97 %
Benchmark ¹	3,43 %	29,40 %	-43,46 %	0,75 %	17,65 %	24,02 %	194,10 %

Fund breakdown

Asset breakdown

Equities	99,82 %	
Cash	0,18 %	

Geographical breakdown

Europe	97,41 %	
North America	2,59 %	

Currency breakdown

EUR	52,78 %	
CHF	23,55 %	
GBP	16,31 %	
SEK	5,88 %	
DKK	1,48 %	

Top holdings

Novartis AG	3,72 %
Syngenta AG Namen	3,46 %
Reckitt Benckiser Group Plc	3,17 %
CRH PLC	3,11 %
Diageo PLC	3,07 %

Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 307,60	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0093570330
NAV (04/05/2010)	EUR 3 368,58	Shares can be delivered in physical form	
Total Expense Ratio TER	1,22 %		

BL is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by Banque de Luxembourg. This fact sheet is intended for information purposes only. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus, the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.