

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 Bremba 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 01/06/2010

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,08 %

BL EQUITIES EUROPE = BENCHMARK¹ -



¹ = LIPPER EQUITY EUROPE (EUR)

	Since 01/01/2010	2009	2008	2007	2006	2005	Since launch
Fund	0,80 %	36,65 %	-36,59 %	-0,88 %	20,90 %	26,07 %	284,80 %
Benchmark ¹	-2,84 %	29,40 %	-43,46 %	0,75 %	17,65 %	24,02 %	176,27 %

Fund breakdown

Asset breakdown

Equities	98,85 %	
Cash	1,10 %	
Miscellaneous	0,05 %	

Geographical breakdown

Europe	97,63 %	
North America	2,37 %	

Currency breakdown

EUR	53,64 %	
CHF	22,82 %	
GBP	15,39 %	
SEK	6,73 %	
DKK	1,42 %	

Top holdings

Novartis AG	3,51 %
British American Tobacco PLC	3,39 %
Bayer AG	3,34 %
Syngenta AG Namen	3,26 %
Total SA	3,08 %

Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 315,90	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0093570330
NAV (31/05/2010)	EUR 3 177,23	Shares can be delivered in physical form	
Total Expense Ratio TER	1,22 %		

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