

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 companies were removed entirely from the fund in the second quarter 2010. Two companies met our target prices - Fielmann and GlaxoSmithKline - while Aryzta was sold because our investment thesis did not pull off. The company has not been able to exploit the potential of its business model to the full in the current economic environment. This has had a negative impact on organic growth, which we were expecting when we first invested in the company. We also lowered our exposure to Kaba Holding, Geberit, Schindler and Swedish Match following the increase in their share prices. The proceeds from these sales were allocated to positions already held in the portfolio. We decided to target companies with more attractive valuations, solid balance sheets and good profit outlooks. This concerned Sika, BAT, Total, ABB, Bayer, Danone, Getinge, Indra Intertek, SAP, ENI and Syngenta.

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

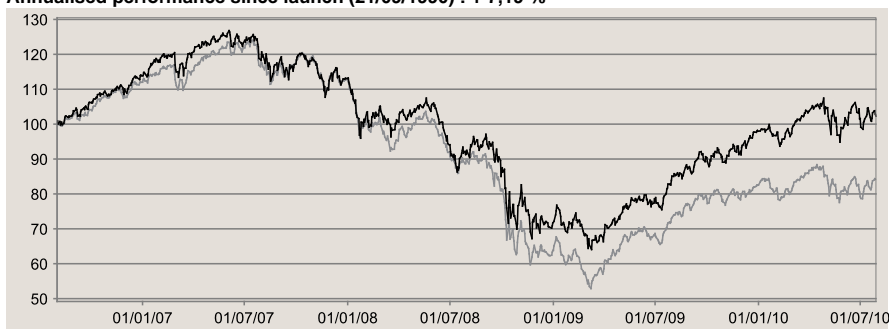
Last updated on 31/07/2010

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,19 %


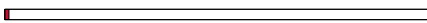
BL EQUITIES EUROPE = BENCHMARK¹




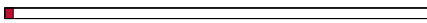
	Since 01/01/2010	2009	2008	2007	2006	2005	Since launch
Fund	4,12 %	36,65 %	-36,59 %	-0,88 %	20,90 %	26,07 %	297,47 %
Benchmark ¹	1,98 %	29,40 %	-43,46 %	0,75 %	17,65 %	24,02 %	189,99 %

Fund breakdown


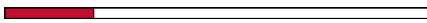
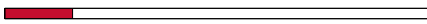
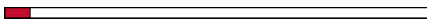
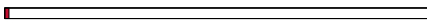
Asset breakdown

Equities	98,98 %	
Cash	1,02 %	

Geographical breakdown

Europe	97,58 %	
North America	2,42 %	

Currency breakdown

EUR	53,66 %	
CHF	21,86 %	
GBP	16,48 %	
SEK	6,42 %	
DKK	1,57 %	

Top holdings

British American Tobacco PLC	3,90 %
Novartis AG	3,49 %
Sika AG	3,43 %
Bayer AG	3,20 %
Total SA	3,11 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 320,17
NAV calculation	Every business day
NAV (30/07/2010)	EUR 3 281,84
Total Expense Ratio TER	1,22 %

Management fee	1,00 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP B	LU0093570330
Shares can be delivered in physical form	

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