

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 investments were added to the portfolio. Technicas Reunidas is an international contractor specialising in the engineering, design and construction of industrial sites, primarily in the gas, oil and energy sectors. The group has become one of the leading global contractors in downstream oil sector infrastructure (including refineries and petrochemical plants) through the use of proprietary technologies and the expertise accumulated since 1959. Sulzer is a world-leading industrial group particularly in high-pressure pumps for the oil and paper sectors, and equipment and coating materials for the energy, aviation and automotive industry. Imtech is a technical services provider that designs, installs, monitors and maintains electrical, heating, ventilation, cooling, security and water systems in buildings, infrastructure, industrial sites and the shipbuilding industry. The manager has also taken advantage of attractive valuation levels to add to the fund's investments in Aalberts, Adidas, Akzo Nobel, CRH, Deutsche Boerse, Neopost, Sage, and SAP. These investments have been financed by the total sale of Vinci (normal valuation reached), Kaba (normal valuation reached) and Southern Cross Healthcare (fundamentals have deteriorated). Meanwhile, positions in BAT, Diageo, Reckitt Benckiser, SKF and Roche have been reduced.

Management company :

Banque de Luxembourg Fund Research & Asset Management

Countries of registration

AT, BE, CH, DE, DK, ES, FI, 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

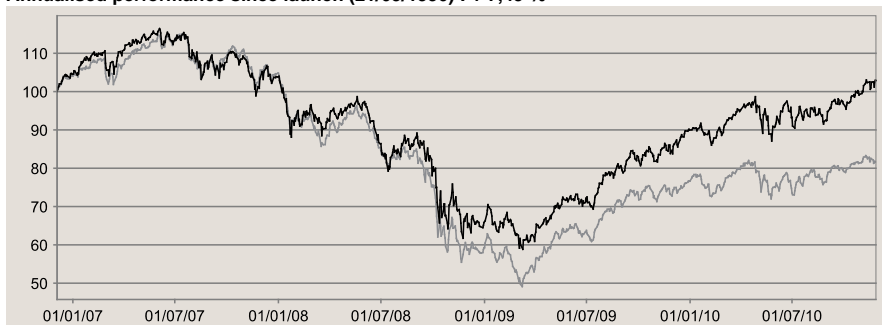
Last updated on 01/12/2010

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,49 %

BL EQUITIES EUROPE = BENCHMARK¹





¹ = LIPPER EQUITY EUROPE (EUR)



	Since 01/01/2010	2009	2008	2007	2006	2005	Since launch
Fund	12,72 %	36,65 %	-36,59 %	-0,88 %	20,90 %	26,07 %	330,29 %
Benchmark ¹	6,47 %	29,40 %	-43,46 %	0,75 %	17,65 %	24,02 %	202,77 %

Fund breakdown

Asset breakdown

Equities	100,20 %	
Cash	-0,20 %	

Geographical breakdown

Europe	97,57 %	
North America	2,43 %	

Top holdings

Bayer AG	3,81 %
Novartis AG	3,74 %
British American Tobacco PLC	3,59 %
Syngenta AG Namen	3,57 %
Sika AG	3,42 %

Currency breakdown

EUR	54,73 %
CHF	21,15 %
GBP	15,56 %
SEK	7,04 %
DKK	1,52 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 340,47
NAV calculation	Every business day
NAV (30/11/2010)	EUR 3 552,84
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	

BL is a SICAV governed by Luxembourg law and managed by Banque de Luxembourg. The information in this document is provided for information purposes only, and shall only be valid at the time it is given. It shall not be construed as legal or tax advice, nor shall it be construed as a solicitation to buy or a recommendation to invest. No guarantee is provided as to the accuracy or exhaustiveness of this information. The Bank shall not be held liable for the future performance of these securities, nor shall it be held liable by such information or by decisions that a person may take on the basis of such information. Potentially interested parties must carefully consider the appropriateness of their investments to their specific situation and ensure that they understand the risks involved in their investment decisions. Subscriptions to the funds described in this document shall only be accepted on the basis of the latest prospectus, and the most recent semi-annual or annual reports. --- Tax on physical delivery of securities in Belgium: 0,6%. Tax on securities transactions capitalisation shares on redemption or switches made by the Belgian branch: 0.5% (max 750 EUR).