

Feri Trust : A
Morningstar : ****
Standard & Poor's : Platinum

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

During the first quarter of 2013, in addition to arbitrage transactions between positions in the portfolio designed to boost the visibility of cash generation and dividend yield, eight new investments were made and eight companies sold. A significant position was taken in pharmaceuticals group Sanofi, which has probably reached its low-point following the loss of patents on its flagship drugs. A new line was also opened in Novo Nordisk, world leader in the treatment of diabetes, following the slump in its share price due to the FDA's refusal to approve a new treatment without more substantial analyses of some of the secondary effects. In the consumer segment, Swedish Match and Svenska Cellulosa were new lines. The rationale for the purchase of Swedish Match was the opportunity generated by a 30% drop in its share price. This fall, caused by increased competition on the snus market in Sweden, should not, in our view, impact the company's results on a long-term basis. In the case of Svenska Cellulosa, we do not think that the group's stock market valuation reflects its transformation from a paper company to a company focused heavily on consumer products on the personal hygiene market. Dufry, a Swiss operator of travel shops in airports, harbours, cruise ships etc., has a competitive advantage over small local operators as it can offer airport authorities and similar outlets a significant increase in non-aviation-linked revenues due to its innovative store concepts, access to leading global brands and detailed knowledge of traveller preferences through its proprietary databases. In industrials, we introduced three companies into the portfolio that have all under-performed recently: Johnson Matthey, world leader in autocatalyst systems (weak automobile market), Weir Group, a UK engineering company in mining and oil and gas production equipment (slowdown in the shale gas market in the USA) and Sandvik, a world-class Swedish company in industrial and mining tools and machinery (disappointing operating performance). These operations were financed by the sale of Aalberts, Akzo Nobel, Geberit and Sulzer, due to their high valuation, ENI and Total, two oil and gas operators with disappointing stock market performance, Imtech (fraud in a Polish subsidiary invalidated our investment case), and Indra Sistemas (concern about the group's short and medium-term profitability).

Management company :

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, SG

NAV publications

www.blfunds.com www.bli.lu Thomson-Reuters
Fundinfo AT Fundinfo DE Fundinfo CH Investment
Research Finland Ltd De Tijd La Libre Belgique L'Echo
Luxemburger Wort

BL Equities Europe

Equity fund

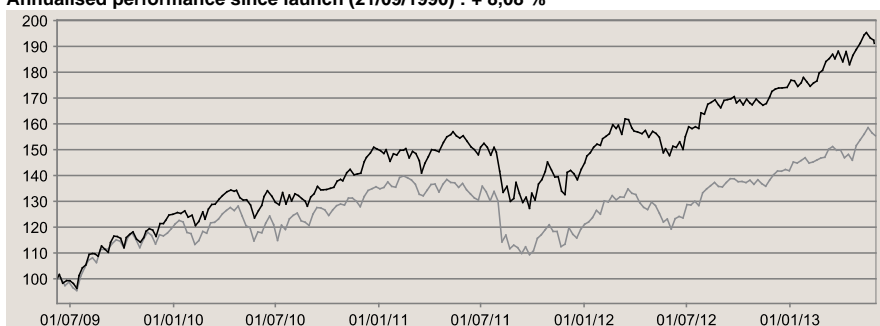
Last updated on 04/06/2013

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 8,08 %

BL EQUITIES EUROPE = BENCHMARK¹



¹ = Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2013	2012	2011	2010	2009	2008	Since launch
Fund	10,05 %	20,97 %	-3,82 %	19,46 %	36,65 %	-36,59 %	483,86 %
Benchmark ¹	9,57 %	17,81 %	-11,00 %	11,62 %	29,11 %	-43,29 %	325,58 %

Fund breakdown

Asset breakdown

Equities	99,17 %
Cash	0,83 %

Top holdings

Novartis AG	5,34 %
Sanofi SA	4,99 %
British American Tobacco PLC	4,88 %
SAP AG Stamm	4,63 %
Deutsche Boerse AG	4,32 %

Currency breakdown

EUR	43,27 %
GBP	22,64 %
CHF	20,01 %
SEK	12,42 %
DKK	1,66 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 646,00
NAV calculation	Every business day
NAV CAP B (31/05/2013)	EUR 4 820,89
NAV DIS A (31/05/2013)	EUR 135,76
Total Expense Ratio TER	1,25 %

Management fee	1,00 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP B	LU0093570330
ISIN DIS A	LU0439765081
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 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: 1% (max 1500 EUR).