

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

In the 2nd quarter, we opened five new lines. Shire, a speciality pharmaceuticals company, has strong growth drivers in gastro-intestinal therapies and in stimulants for the central nervous system. Its portfolio of treatments, with relatively few competitors, has partially protected Shire from the volatility that has plagued the pharmaceutical sector over the last ten years. Given its over-dependence on these historic vectors for development, the management is, on the one hand, relying on molecules under development to enlarge its scope of activity and, on the other hand, deploying its financial capacity to embark on targeted acquisitions. Secondly, Spectris is active on niche markets where it is often the leader. It develops and markets industrial control instruments that enable its clients to improve the quality and performance of their products, increase industrial productivity and reduce maintenance time. Spectris is well placed to defend its position thanks to accumulated intellectual capital due to significant investment in research and development. The third new investment is Hugo Boss, the German fashion company specialising in high-end men's ready-to-wear, a globally recognised brand and world leader on the men's suits market. Hugo Boss offers interesting prospects in terms of growth and greater profitability, especially geographic diversification of its activity, stronger vertical integration by direct control of its outlets, and development of accessories and women's lines. The fourth new investment was yogourt and baby-foods manufacturer Danone. We are revisiting Danone as we are reassured after the investigations we conducted that had led to the company exiting the portfolio in May 2012 (Greek yogourt in the United States, market volumes in Russia and demand in Southern Europe) and now have a positive view of the group's capacity to raise its operating profitability to past highs from its current low point. Lastly, Swatch's competitive advantage, through its technological leadership in movements and components after years of investment in research and development and production capacity, should continue to drive volumes and boost the company's profitability. Offsetting these, the investments in ENI, Total, SCA, Brembo, Neopost and ABB were sold.

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

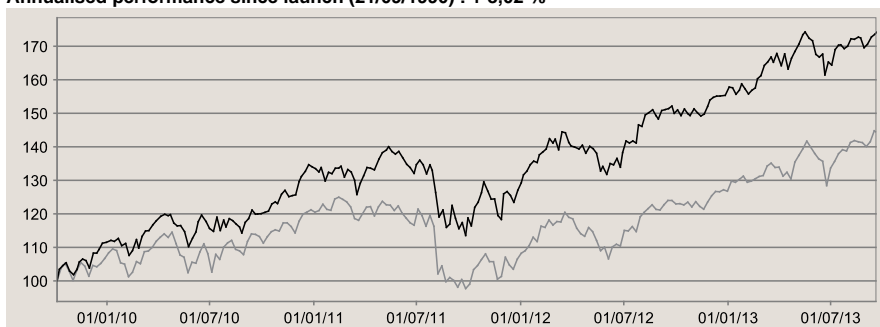
Last updated on 02/10/2013

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 8,02 %

BL EQUITIES EUROPE = BENCHMARK¹


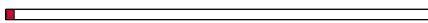


¹ = Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2013	2012	2011	2010	2009	2008	Since launch
Fund	11,42 %	20,97 %	-3,82 %	19,46 %	36,65 %	-36,59 %	491,10 %
Benchmark ¹	13,98 %	17,81 %	-11,00 %	11,62 %	29,11 %	-43,29 %	342,70 %

Fund breakdown

Asset breakdown

Equities	97,93 %	
Cash	2,07 %	

Top holdings

Sanofi SA	5,19 %
Novartis AG	5,00 %
SAP AG Stamm	4,58 %
British American Tobacco PLC	4,50 %
Deutsche Boerse AG	4,45 %

Currency breakdown

EUR	44,33 %
GBP	21,47 %
CHF	19,82 %
SEK	11,55 %
DKK	2,83 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 666,80
NAV calculation	Every business day
NAV CAP (30/09/2013)	EUR 4 880,67
NAV DIS (30/09/2013)	EUR 137,44
Total Expense Ratio TER	1,14 %

Management fee	1,00 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP	LU0093570330
ISIN DIS	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).