

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

There were no major changes to the portfolio during the third quarter. Since June, the sectors in which we traditionally invest have been under heavy pressure. In fact consumer goods, industrials, pharmaceuticals have performed adversely against the more cyclical sectors as well as banking, telecommunications and others. We are structurally precluded from investing in these stocks. Although the relative valuation between these sectors is likely to narrow over time, presaging the movement we are seeing, in our view these effects are intensified in the short term due to three key trends: significant inflows of capital returning to the European markets and focusing on cheap sectors, sector rotation within the portfolios of many fund managers who had taken refuge in quality stocks, and hopes of a recovery in Europe's economic activity. While the portfolio was able to withstand this until the end of July due to a balance between defensive and industrial or cyclical stocks, the portfolio's relative performance against the market started to suffer from the effects of this rotation from the end of August, and this was exacerbated in September and early October. Our approach does not involve adapting our portfolio structure on the basis of a hypothetical macroeconomic scenario or probable sector rotation on the market. We construct the portfolio based on the attractiveness of valuations of companies comprising our investment universe, and according to the opportunity cost of holding a particular stock. As banking and telecoms (and some other sectors) are not part of this universe, we have to maintain our strict discipline and long-term focus and endure this impediment to performance, while trying to take advantage of stocks that have been most sidelined by these trends in capital flows and portfolio reallocations. Although this methodology involves a risk of losing ground against the market in the short term, it will bear fruit in the medium and longer term, ultimately providing better prospects for the investments held in the portfolio. We reduced our positions in Roche, SES, Sika and Swedish Match, and sold our investment in Diageo due to its high valuation. The positions in Oriflame and Van de Velde, both in the ?value opportunities? category, were reduced because the restructuring measures undertaken will take a while to bring about the major changes anticipated for sales growth and revival of profits. As opportunities arose, further investments were made in the following existing lines: Sanofi, Novo Nordisk, Syngenta, Danone, Hugo Boss, Schneider, Pfeiffer Vacuum and Swatch.

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.bifunds.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

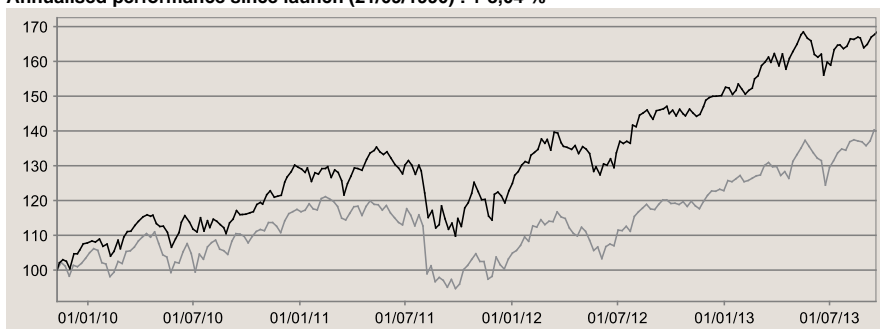
Last updated on 05/11/2013

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 8,04 %

BL EQUITIES EUROPE = BENCHMARK¹ —


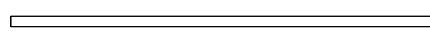


¹ = Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2013	2012	2011	2010	2009	2008	Since launch
Fund	12,68 %	20,97 %	-3,82 %	19,46 %	36,65 %	-36,59 %	497,78 %
Benchmark ¹	13,98 %	17,81 %	-11,00 %	11,62 %	29,11 %	-43,29 %	342,70 %

Fund breakdown

Asset breakdown

Equities	99,35 %	
Cash	0,65 %	

Top holdings

Sanofi SA	5,25 %
Novartis AG	4,92 %
British American Tobacco PLC	4,90 %
SAP AG Stamm	4,73 %
Deutsche Boerse AG	4,17 %

Currency breakdown

EUR	42,20 %
GBP	22,97 %
CHF	20,77 %
SEK	10,59 %
DKK	3,47 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 680,57
NAV calculation	Every business day
NAV CAP (31/10/2013)	EUR 4 932,82
NAV DIS (31/10/2013)	EUR 138,91
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	

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