

Feri Trust : A  
Morningstar : \*\*\*\*\*

## Risk / return ratio



## 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

Four new companies were added to the fund in the first quarter of 2011. New positions were taken in the chemicals sector via Solvay and Clariant whose investment theses are based on the long-term benefits of the reorganisation of both groups. Solvay is a Belgian company whose dominant positions are achieved through a policy of cost competitiveness, notably in PVC and sodium carbonate. The company is using its substantial financial resources to seek out acquisition opportunities in a bid to reduce the cyclical nature of its business and strengthen its foothold in the emerging markets. Clariant, the Swiss speciality chemical company, has just carried out an acquisition (Süd Chemie) that will enhance the growth profile and profitability of the group. These additions were followed by Aryzta, the leading manufacturer and distributor of partially cooked fresh bread, which holds around 3% of the market. Aryzta is a major player on the highly fragmented industrial bakery market. The company targets the catering sector, distribution and bakeries, and has an experienced management team whose strategy focuses on building brands, innovation and targeted acquisitions. The share price offered an attractive point of entry in light of the company's setbacks in recent years (slowdown in demand in the wake of the crisis) and the integration of its main acquisitions. The last addition to the portfolio was Bekaert, one of the oldest industrial companies in Belgium, and over its 140 years of existence has built a strong reputation in its core businesses, metal transformation (particularly steel) and wire products. Bekaert's products are used in a wide range of industrial sectors, including construction, energy, consumer goods and industrial equipment. Its two main references are its leading position in radial tyre reinforcement and steel structures for reinforced concrete. The new holdings were offset by the sale of investments in CRH, BASF, Unilever and Adidas.

### Management company :

BLI - Banque de Luxembourg Investments S.A.

## Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, LU, SE, SG

## NAV publications

Thomson-Reuters Fundinfo AT Fundinfo DE Fundinfo CH Investment Research Finland Ltd De Financieel Econ. TIJD La Libre Belgique L'Echo Financial Times Germany Luxemburger Wort

# BL Equities Europe

Equity fund

Last updated on 30/07/2011

Minimum investment horizon: > 10 years

## Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,53 %

BL EQUITIES EUROPE = BENCHMARK<sup>1</sup>



|                        | Since 01/01/2011 | 2010    | 2009    | 2008     | 2007    | 2006    | Since launch |
|------------------------|------------------|---------|---------|----------|---------|---------|--------------|
| Fund                   | -0,17 %          | 19,46 % | 36,65 % | -36,59 % | -0,88 % | 20,90 % | 355,23 %     |
| Benchmark <sup>1</sup> | -1,52 %          | 11,62 % | 29,11 % | -43,29 % | 1,39 %  | 17,73 % | 262,05 %     |

## Fund breakdown

### Asset breakdown

|          |         |  |
|----------|---------|--|
| Equities | 96,47 % |  |
| Cash     | 3,53 %  |  |

### Geographical breakdown

|               |         |  |
|---------------|---------|--|
| Europe        | 98,62 % |  |
| North America | 1,38 %  |  |

### Top holdings

|                              |        |
|------------------------------|--------|
| British American Tobacco PLC | 5,81 % |
| Total SA                     | 5,38 % |
| Reckitt Benckiser Group Plc  | 5,33 % |
| Bayer AG                     | 4,64 % |
| Akzo Nobel NV                | 3,87 % |

### Currency breakdown

|     |         |
|-----|---------|
| EUR | 51,95 % |
| GBP | 21,64 % |
| CHF | 19,48 % |
| SEK | 5,58 %  |
| DKK | 1,35 %  |

## Fund information

|                         |                    |  |              |
|-------------------------|--------------------|--|--------------|
| Launch date             | 21/09/1990         | Management fee                           | 1,00 %       |
| Currency                | EUR                | Subscription fee max.                    | 5,00 %       |
| Net assets (Mio)        | EUR 364,15         | Redemption fee                           | 0,00 %       |
| NAV calculation         | Every business day | ISIN CAP B                               | LU0093570330 |
| NAV (29/07/2011)        | EUR 3 758,82       | Shares can be delivered in physical form |              |
| Total Expense Ratio TER | 1,22 %             |  |              |

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