

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

The management focus in the second quarter continued in the vein of strengthening our positions in more defensive stocks, either due to their business activity or because of a more attractive valuation than the average for companies in our investment universe. Our continuation of this trend is based on the valuation levels of the more cyclical companies that we follow being higher than their normalised intrinsic values (i.e. in mid-cycle). Accordingly, the manager reduced the fund's exposure to Geberit, Nestlé, Novartis, Schindler, Sika and Syngenta. At the same time, a certain number of reinvestments were made: - Clariant, whose price has firmed up since our initial investments, has just presented its strategy along with new growth and profitability targets, following the acquisition of Süd-Chemie, generally in line with our expectations. - Reckitt Benckiser following the fall in its share price after the announcement of the departure of the group's CEO, Bart Becht. Although Becht was one of the prime engineers of Reckitt's transformation to the current success, we consider that the strategic direction and culture of innovation are firmly impregnated in Reckitt's activities. Becht's successor, Rakesh Kapoor, should be well able to ensure the continuation of this model, especially considering his 25 years of experience in the group, his current position being Head of Marketing. - Deutsche Boerse which should benefit from the withdrawal of its main competitor, NASDAQ, in the proposed acquisition of the NYSE. We think this acquisition is good news for Deutsche Boerse. - ABB, whose latest results show an improvement in activity and orders, giving some reassurance with regard to price pressures exerted by competition from China. - Total and ENI which are continuing to trade at attractive valuation levels and offer a comfortable dividend, and in our opinion are not in question in the near future. Following the drop in their share prices, we have invested further in Neopost, Imtech, Tecnicas Reunidas, Solvay and UBM. We have also strengthened our holdings in Aryzta, Akzo Nobel, Bayer and Danone due to the good outlook we anticipate for these companies in the next few years.

### 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 01/09/2011

Minimum investment horizon: > 10 years

## Performance in EUR

Annualised performance since launch (21/09/1990) : + 6,93 %

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



<sup>1</sup> = Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2011	2010	2009	2008	2007	2006	Since launch
Fund	-10,77 %	19,46 %	36,65 %	-36,59 %	-0,88 %	20,90 %	306,90 %
Benchmark <sup>1</sup>	-15,78 %	11,62 %	29,11 %	-43,29 %	1,39 %	17,73 %	209,64 %

## Fund breakdown

### Asset breakdown

Equities	95,73 %	
Cash	4,27 %	

### Geographical breakdown

Europe	99,47 %	
Others	0,53 %	

### Top holdings

British American Tobacco PLC	5,88 %
Total SA	5,66 %
Reckitt Benckiser Group Plc	5,40 %
ENI SPA	5,37 %
Bayer AG	3,92 %

### Currency breakdown

EUR	58,98 %
GBP	20,79 %
CHF	13,54 %
SEK	5,44 %
DKK	1,24 %

## Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 355,12	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP B	LU0093570330
NAV (31/08/2011)	EUR 3 359,69	Shares can be delivered in physical form	
Total Expense Ratio TER	1,22 %		

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