

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

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

We have started to build four new positions: Domino Printing, Spirax Sarco, Assa Abloy and Unilever. Domino Printing Sciences is a small UK company which has become a global reference due to its technological expertise in printing, product marking (barcodes and sell-by dates) and traceability, for example for food products and drugs. Spirax Sarco is the world leader, with over 100 years of specialisation, in the control and efficient use of steam and other industrial fluids, chiefly enabling its clients to reduce their energy bill or increase productivity. Assa Abloy is a Swedish company that develops and markets door-locking systems. It has a large portfolio of products, particularly including traditional mechanical locks, electromechanical locks and automatic door systems. Innovation, boosted by targeted acquisitions, has enabled Assa Abloy to earn a reputation for high quality and it has become the market leader with a 10% market share. We have also brought Unilever back into the portfolio as the strategic redeployment undertaken by Mr Polman since his arrival befits the current climate. If executed as planned, it is a strategy that will procure greater capacity to act on prices at the same time as giving it market share gains. Against this backdrop, Unilever should be able to maintain a structurally higher profitability ceiling than in the past. We took advantage of the market falls to add to our investments in a number of companies offering high dividends (Deutsche Boerse, ENI, Neopost, Total), and in more cyclical companies whose price falls offer a safety margin over the medium term (Akzo Nobel, Bekaert, Clariant, Imtech, SAP, Pfeiffer Vacuum). We also slightly increased our exposure to companies which have seen little correction but nevertheless maintain good quality fundamentals and attractive valuations (Air Liquide, Danone, Diageo, Linde, Nestlé, Pernod Ricard, Reckitt Benckiser). In industrials, we sold our shares in Demag Cranes, a German group specialising in port and industrial cranes, to Terex, a US industrial conglomerate, following its takeover. We sold our investment in Gea, the German food production equipment engineering group because of its stock market valuation. And lastly, following results that, although decent, continue to underline the fragility of the orthopaedic segment, we sold our positions in Smith and Nephew and Synthes.

Management company :

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, 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 Financierel Econ. TIJD La
Libre Belgique L'Echo Luxemburger Wort

BL Equities Europe

Equity fund

Last updated on 31/12/2011

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 7,19 %

BL EQUITIES EUROPE = BENCHMARK¹ —



¹ = Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2011	2010	2009	2008	2007	2006	Since launch
Fund	-3,82 %	19,46 %	36,65 %	-36,59 %	-0,88 %	20,90 %	338,57 %
Benchmark ¹	-11,43 %	11,62 %	29,11 %	-43,29 %	1,39 %	17,73 %	225,60 %

Fund breakdown

Asset breakdown

Equities	96,92 %	
Cash	3,08 %	

Geographical breakdown

Europe	100,08 %	
Others	-0,08 %	

Top holdings

Total SA	6,29 %
ENI SPA	6,15 %
British American Tobacco PLC	5,40 %
Reckitt Benckiser Group Plc	5,39 %
Novartis AG	4,42 %

Currency breakdown

EUR	59,78 %
GBP	22,29 %
CHF	13,33 %
SEK	4,19 %
DKK	0,40 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 376,62
NAV calculation	Every business day
NAV (30/12/2011)	EUR 3 621,25
Total Expense Ratio TER	1,25 %

Management fee	1,00 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP B	LU0093570330
Shares can be delivered in physical form	

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