

BL-EQUITIES DIVIDEND

December 2011

Management Report

Guy Wagner
Fund Manager



Following the management operations of last month, the net equity allocation was 77,8% (93,7% equities, of which 15,9% are hedged through the sale of futures on the European markets).

Gross dividend yield of the fund is 6,3%.

Description of companies bought during the month

VTech Holdings Ltd Hong Kong	VTech Holdings Limited designs and manufactures consumer electronic products. The Company's products include corded and cordless telephones and electronic learning solutions. VTech also provides contract manufacturing services.
Singapore Press Hgs Ltd Singapore	Singapore Press Holdings Limited publishes, prints, and distributes newspapers and magazines. The Company also invests in properties, provides multimedia, broadcasting, and telecommunications services, manages shopping centers and other commercial properties, and operates Internet portal site.
Yangzijiang Shipbuil Hgs Ltd China	Yangzijiang Shipbuilding Holdings Limited builds a wide range of ships. The Company produces a wide range of commercial vessels, mini bulk carriers, multi-purpose cargo vessels, containerships, chemical tankers, offshore supply vessels, rescue and salvage vessels, and lifting vessels.

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Portfolio Data

Sector Allocation

Consumer Discretionary	12,3%
Consumer Staples	7,7%
Energy	7,4%
Financials	8,8%
Health Care	7,9%
Industrials	9,3%
Information Technology	5,5%
Materials	0,0%
Telecommunication Services	25,1%
Utilities	9,8%
Cash	6,3%

New Positions

VTech Holdings Ltd
Singapore Press Hgs Ltd
Yangzijiang Shipbuil Hgs Ltd

Sold Positions

New Chorus

Market Capitalizations

Large Caps	(> EUR 10 billion)	43,0%
Medium Caps	(EUR 1-10 billion)	43,2%
Small Caps	(< EUR 1 billion)	7,5%

Performance ¹

	6 months	1 year	3 years	2011	2010
Fund (B shares)	3,1%	2,0%	52,6%	2,0%	17,5%
Index	6,4%	7,4%	56,7%	7,4%	13,7%

Volatility ¹

	6 months	1 year	3 years	2011	2010
Fund (B shares)	9,7%	7,9%	9,1%	7,9%	6,2%
Index	12,1%	9,6%	15,0%	9,6%	8,6%

General Information

Total Assets	Eur 236 mn
Turnover 2010*	18%
TER 2010	1,13%
ISIN Code (class B shares)	LU0309191657
ISIN Code (class I shares)	LU0439765594

* min (purchases, sales) / average of net assets

Statistical Data ¹

	1 year	3 years
Correlation	0,72	0,76
Beta	0,60	0,46
Alpha*	-2,77	6,55
Tracking Error*	6,70	9,92
Information Ratio*	-0,76	-0,09

*annualized

¹ Source: Lipper
 Benchmark: MSCI World High Dividend NR