

## BL-EQUITIES EUROPE

October 2014

### Management Report

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The manager took advantage of the market decline in October to add to six existing positions.

In the category of investment cases chiefly based on the capacity of companies to improve their fundamentals and prospects for development via specific internal measures, the manager topped up the portfolio's holdings in Croda and Akzo Nobel.

In cyclical stocks, additional investments were made in two companies that had seen their stock market valuation fall with the market downturn – Intertek and Dufry.

Further investments were also made in two more defensive stocks, Roche and LVMH.

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### Current Portfolio

#### New Holdings

Additions to investments	
	Roche Holding
	LVMH
	WPP
	Akzo Nobel
	Bayer
	Novartis

#### Investments sold

Investments reduced	

#### Top Holdings

British American Tobacco	5,4%
SAP	4,8%
Linde	4,5%
Novo Nordisk	4,1%
Reckitt Benckiser	3,9%
Bayer	3,9%
Air Liquide	3,8%
Roche Holding	3,6%
Novartis	3,5%
LVMH	3,5%
Weight of Top 10	41,0%
Number of holdings	39

#### Sector Allocation

Energy	0,0%
Materials	20,3%
Industrials	11,8%
Consumer Discretionary	12,4%
Consumer Staples	21,2%
Health Care	18,1%
Financials	0,0%
Information Technology	12,5%
Telecommunication Services	0,0%
Utilities	0,0%
Cash	3,7%

#### Geographic Allocation

United Kingdom	23,7%
Germany	21,7%
Switzerland	19,3%
France	17,9%
Sweden	6,1%
Denmark	4,1%
Netherlands	3,7%
Spain	0,0%
Cash	3,7%

#### Market Capitalizations

Large Caps (> EUR 10 billion)	65,3%
Medium Caps (EUR 1-10 billion)	29,6%
Small Caps (< EUR 1 billion)	1,5%

#### Performance<sup>1</sup>

	Since 31/12/2013	2013	2012	2011	2010	2009
Fund (B shares)	5,0%	17,0%	21,0%	-3,8%	19,5%	36,6%
DJ Stoxx Europe 600	5,2%	20,8%	18,2%	-8,6%	11,6%	32,4%
Quartile	1	3	1	1	1	1

	1 month	3 months	6 months	1 year	3 years	5 years
Fund (B shares)	-0,7%	0,8%	2,1%	9,1%	47,4%	84,6%
DJ Stoxx Europe 600	-1,7%	0,7%	1,1%	7,3%	51,3%	64,6%
Quartile	1	1	1	1	2	1

#### General Information

Total Assets (EUR)	EUR 620,7 mn
Turnover 2013*	41%
TER 2013 (class B shares)	1,10%
ISIN Code (class B shares)	LU0093570330
ISIN Code (class I shares)	LU0439765321

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

#### Statistical Data<sup>1</sup>

	1 year	3 years
Correlation	0,94	0,88
Beta	0,83	0,73
Information ratio	0,31	-0,11
Tracking Error*	4,49	6,89

\*annualized

<sup>1</sup> Source : Lipper