

BL-EQUITIES EUROPE

November 2014

Management Report

Ivan Bouillot
Fund Manager



Tom Michels
Analyst



No major transactions have been made by the fund manager during the month of November.

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Current Portfolio

New Holdings

Additions to investments	
	Bayer
	Spectris
	Akzo Nobel

Investments sold

Investments reduced	

Top Holdings

British American Tobacco	5,3%
SAP	4,7%
Linde	4,3%
Bayer	4,3%
Novo Nordisk	3,9%
Air Liquide	3,8%
Reckitt Benckiser	3,7%
LVMH	3,5%
Novartis	3,5%
Roche Holding	3,4%
Weight of Top 10	40,4%
Number of holdings	39

Sector Allocation

Energy	0,0%
Materials	20,2%
Industrials	11,1%
Consumer Discretionary	12,4%
Consumer Staples	20,7%
Health Care	18,0%
Financials	0,0%
Information Technology	12,6%
Telecommunication Services	0,0%
Utilities	0,0%
Cash	5,0%

Geographic Allocation

United Kingdom	22,9%
Germany	22,0%
Switzerland	19,0%
France	17,7%
Sweden	5,9%
Denmark	3,9%
Netherlands	3,7%
Spain	0,0%
Cash	5,0%

Market Capitalizations

Large Caps (> EUR 10 billion)	64,6%
Medium Caps (EUR 1-10 billion)	29,0%
Small Caps (< EUR 1 billion)	1,5%

Performance¹

	Since 31/12/2013	2013	2012	2011	2010	2009
Fund (B shares)	9,6%	17,0%	21,0%	-3,8%	19,5%	36,6%
DJ Stoxx Europe 600	8,6%	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)	4,3%	3,1%	4,0%	11,6%	61,1%	89,3%
DJ Stoxx Europe 600	3,3%	1,9%	1,7%	9,7%	58,0%	68,0%
Quartile	2	1	1	1	1	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 Data¹

	1 year	3 years
Correlation	0,94	0,88
Beta	0,84	0,73
Information ratio	0,25	0,01
Tracking Error*	4,48	6,24

*annualized

¹ Source : Lipper