

BL-EQUITIES EUROPE

May 2014

Management Report

Ivan Bouillot, CFA
Fund Manager



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

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May 2014

Current Portfolio

New Holdings

Additions to investments	

Investments sold

Investments reduced	

Top Holdings

British American Tobacco	5,4%
SAP	4,8%
Linde	4,7%
Schneider Electric	4,0%
Reckitt Benckiser	3,9%
Air Liquide	3,8%
Novo Nordisk	3,7%
Sage Group	3,6%
Syngenta	3,4%
Bayer	3,1%
Weight of Top 10	40,4%
Number of holdings	40

Sector Allocation

Energy	0,0%
Materials	18,2%
Industrials	15,7%
Consumer Discretionary	8,9%
Consumer Staples	22,4%
Health Care	19,0%
Financials	0,0%
Information Technology	13,0%
Telecommunication Services	0,0%
Utilities	0,0%
Cash	2,9%

Geographic Allocation

United Kingdom	25,3%
Germany	21,6%
Switzerland	18,1%
France	15,2%
Sweden	9,9%
Denmark	3,7%
Netherlands	2,4%
Spain	0,9%
Cash	2,9%

Market Capitalizations

Large Caps (> EUR 10 billion)	64,2%
Medium Caps (EUR 1-10 billion)	31,9%
Small Caps (< EUR 1 billion)	1,0%

Performance⁴

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

	1 month	3 months	6 months	1 year	3 years	5 years
Fund (B shares)	2,4%	3,2%	7,4%	12,0%	37,8%	116,3%
DJ Stoxx Europe 600	2,6%	3,4%	7,9%	17,6%	34,1%	91,6%
Quartile	2	2	2	3	1	1

General Information

Total Assets (EUR)	EUR 591,7 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 Data⁴

	1 year	3 years
Correlation	0,93	0,87
Beta	0,85	0,72
Information ratio	-1,07	0,04
Tracking Error*	4,55	8,36

*annualized

¹ Company is well-known and enjoys strong market share acquired over a long period through the expert management of its competitive advantage. It is very profitable, has a solid financial structure and low levels of debt. Shareholder payouts and/or maintaining a high level of ROE are important criteria in the management of the company.

² Company specialised in a market niche that it has either created or in which it has established itself as a key player. Its revenue growth is outpacing the market average. The structure of the income statement is still rather flexible, but the return on investments is starting to stabilise or exhibit a rising trend.

³ Company with strong assets embarking on restructuring to refocus the business or move up the value chain to achieve more structurally sound profitability. No significant financial imbalance.

⁴ Source : Lipper