

BL-EQUITIES EUROPE

March 2015

Management Report

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Fund Manager



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Analyst



The manager did not make any major changes to the portfolio in March. The portfolio's investment allocation has been kept relatively balanced between defensive positions offering good visibility for improved fundamentals and positions in companies with greater exposure to the volatility of the economic cycle.

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Current Portfolio

New Holdings

Additions to investments	

Investments sold

Investments reduced	

Sector Allocation

Energy	0,0%
Materials	17,8%
Industrials	16,4%
Consumer Discretionary	12,0%
Consumer Staples	14,6%
Health Care	21,6%
Financials	0,0%
Information Technology	14,8%
Telecommunication Services	0,0%
Utilities	0,0%
Cash	2,7%

Market Capitalizations

Large Caps	(> EUR 10 billion)	64,4%
Medium Caps	(EUR 1-10 billion)	32,9%
Small Caps	(< EUR 1 billion)	0,0%

Top Holdings

Bayer	4,4%
Linde	4,4%
Novo Nordisk	4,3%
SAP	4,2%
Air Liquide	3,6%
Reckitt Benckiser	3,6%
LVMH	3,5%
British American Tobacco	3,5%
Roche Holding	3,4%
Sage Group	3,4%
Weight of Top 10	38,2%
Number of holdings	43

Geographic Allocation

United Kingdom	20,6%
Germany	21,3%
Switzerland	16,9%
France	17,9%
Sweden	4,8%
Denmark	4,3%
Netherlands	6,4%
Spain	2,6%
Cash	2,7%

Performance¹

	Since 31/12/2014	2014	2013	2012	2011	2010
Fund (B shares)	18,0%	9,2%	17,0%	21,0%	-3,8%	19,5%
DJ Stoxx Europe 600	16,7%	7,2%	20,8%	18,2%	-8,6%	11,6%
Quartile	1	1	3	1	1	1

	1 month	3 months	6 months	1 year	3 years	5 years
Fund (B shares)	2,6%	18,0%	21,7%	27,3%	66,5%	98,1%
DJ Stoxx Europe 600	1,7%	16,7%	16,9%	22,1%	64,7%	74,5%
Quartile	2	1	1	1	1	1

General Information

Total Assets (EUR)	EUR 817,9 mn
Turnover 2014*	19%
TER 2014 (class B shares)	1,09%
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	0,96	0,92
Beta	0,85	0,82
Information ratio	1,33	-0,06
Tracking Error*	3,78	5,31

*annualized

¹ Source : Lipper