
BL-EQUITIES EUROPE

September 2012

Management Report

Ivan Bouillot, CFA
Fund Manager



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

BL-EQUITIES EUROPE

September 2012

Current Portfolio

New Holdings

-	-

Additions to investments

Investments sold

-	-

Investments reduced

Top Holdings

Total	6,1%
ENI	6,1%
Novartis	5,3%
British American Tobacco	5,1%
Reckitt Benckiser	4,4%
Unilever	4,2%
Sage	4,1%
Bayer	3,6%
Akzo Nobel	3,6%
Deutsche Boerse	3,4%
Weight of Top 10	45,8%
Number of holdings	45

Sector Allocation

Energy	11,8%
Materials	17,0%
Industrials	13,4%
Consumer Discretionary	4,0%
Consumer Staples	21,3%
Health Care	12,4%
Financials	3,3%
Information Technology	10,9%
Telecommunication Services	0,0%
Utilities	0,0%
Cash	5,9%

Geographic Allocation

Germany	20,3%
England	19,6%
Switzerland	18,5%
France	10,5%
Netherlands	10,1%
Italy	6,3%
Sweden	5,6%
Luxembourg	2,0%
Spain	0,8%
Belgium	0,3%

Market Capitalizations

Large Caps	(> EUR 10 billion)	58,6%
Medium Caps	(EUR 1-10 billion)	34,0%
Small Caps	(< EUR 1 billion)	2,8%

Company Profiles

Consistent earners ¹	50,7%
Growing franchises ²	21,1%
Value opportunities ³	23,5%

Performance⁴

	Since 31/12/2011	2011	2010	2009	2008	2007
Fund (B shares)	17,1%	-3,8%	19,5%	36,6%	-36,6%	-0,9%
DJ Stoxx Europe 600	13,1%	-8,6%	11,6%	32,4%	-43,8%	2,4%
Quartile	1	1	1	1	1	3

	Since 31/12/2011	3 months	6 months	1 year	3 years	5 years
Fund (B shares)	17,1%	8,5%	6,9%	26,3%	45,7%	12,5%
DJ Stoxx Europe 600	13,1%	7,4%	4,3%	22,7%	21,2%	-16,9%
Quartile	1	2	1	1	1	1

General Information

Total Assets (EUR)	EUR 518,6 mn
Turnover 2011*	33%
TER 2011 (B shares)	1,18%
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	0,89	0,87
Beta	0,96	0,86
Information ratio	0,46	0,88
Tracking Error*	6,15	6,97

*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