

BEL 20[®]

Objective

The BEL 20[®] is a free float market capitalization weighted index that reflects the performance of the 20 largest shares listed on Euronext Brussels, and is the most widely used indicator of the Belgian stock market. The index serves as an underlying for structured products, funds, exchange traded funds, options and futures.

Investability

Stocks are screened to ensure liquidity and selected and free float weighted to ensure that the index is investable.

Transparency

The index rules, that are available on our website, are overseen by the independent BEL Steering committee that acts as Supervisor. All our rulebooks can be found on the following webpage: indices.euronext.com/index-rules.

Statistics

December 31, 2014

Market Capitalization	EUR Bil	Performance	(%)	Fundamentals	
Full	308.35	Last Quarter	1.98	P/E Incl. Neg LTM	42.57
Free float / Capping	172.43	Year to Date	12.36	P/E Incl. Neg FY1	16.54
% of BEL All-Share	57.50	2013	18.10	P/E excl. Neg LTM	22.12
		2012	18.83	P/E excl. Neg FY1	16.54
		2011	-19.20	Price/Book	1.40
Components (full)	EUR Bil			Price/Sales	0.90
Average	15.45	Annualized	(%)	Price/Cash Flow	8.71
Median	5.73	2 Year	15.19	Dividend Yield (%)	2.52
Largest	150.95	3 Years	16.39		
Smallest	1.37	5 Years	5.52	Risk	
		Since Inception (31-12-90)	5.08	Sharpe Ratio 1 Year	1.27
Component Weights	(%)			Volatility 30 Day	17.32
Largest	14.64	Tracking error vs. (YTD)	(%)		
Smallest	0.77	BEL All-Share	4.00		
Top ten	80.66				
Performance others					
BEL 20 NR	(%)	BEL 20 GR	(%)	BEL All-Share	(%)
Last Quarter	2.51	Last Quarter	2.71	Last Quarter	-1.85
Year to Date	15.30	Year to Date	16.32	Year to Date	8.36
2013	22.01	2013	23.40	2013	21.78
2012	22.83	2012	24.25	2012	16.96
2011	-16.84	2011	-16.03	2011	-12.38

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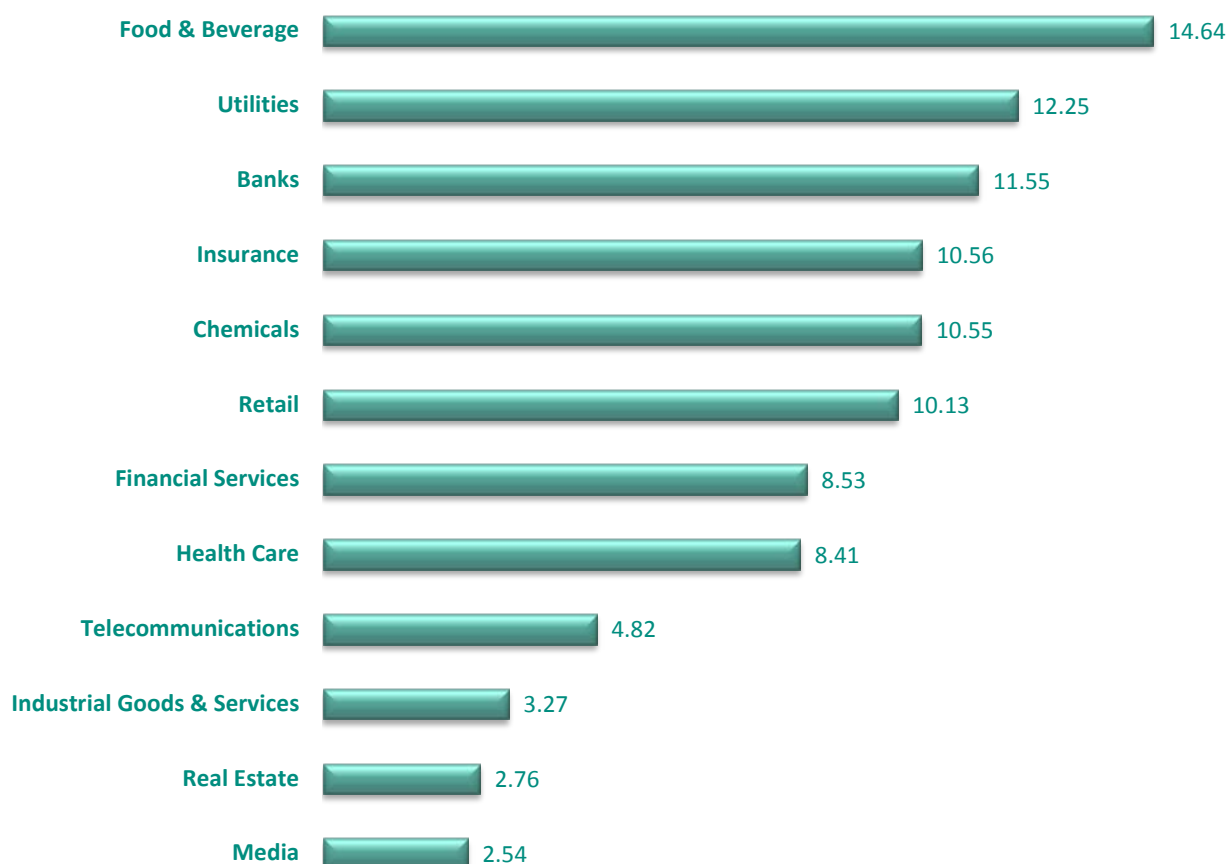
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Index Facts

Categories	Facts
Weighting	Free float market capitalization subject to 12% weighting cap
Component Number	20
Review Frequency	Annual review each March with quarterly fast entry or replacement. Effective after the third Fridays of March, June, September, and December
Calculation and Distribution	Price, Net Return and Gross Return in EUR; Every 15 seconds during Euronext regulated trading hours
Isin code / Base Value / Base Date	BEL 20 (BE0389555039) 1,000 as of 30 December 1990 BEL 20 NR (BE0389558066) 1,000 as of 30 December 1990 BEL 20 GR (BE0389557050) 1,000 as of 30 December 1990
Date Introduced	The BEL 20 was introduced on 18 March 1991 The BEL 20 NR was introduced on 2 March 1994 The BEL 20 GR was introduced on 2 March 1994
Settlement Procedure	The average of values of the BEL 20 calculated between 15.40 and 16.00 CET (borders included)

Sector Allocation



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Components

Company	MNEMO	Cnty	Sector (ICB)	Weight (%)	Index Cap	Float
AB INBEV	ABI	BE	Food & Beverage	14.64	13.91	0.50
ACKERMANS V.HAAREN	ACKB	BE	Financial Services	2.52	2.39	0.70
AGEAS	AGS	BE	Insurance	6.89	6.54	0.95
BEFIMMO	BEFB	BE	Real Estate	1.05	1.00	0.75
BEKAERT	BEKB	BE	Industrial Goods & Services	1.08	1.03	0.65
BELGACOM	BELG	BE	Telecommunications	4.82	4.58	0.45
BPOST	BPOST	BE	Industrial Goods & Services	2.19	2.08	0.50
COFINIMMO	COFB	BE	Real Estate	1.71	1.63	1.00
COLRUYT	COLR	BE	Retail	2.85	2.70	0.45
DELHAIZE GROUP	DELB	BE	Retail	6.52	6.19	1.00
DELTA LLOYD	DL	NL	Insurance	3.67	3.49	1.00
D'IETEREN	DIE	BE	Retail	0.77	0.73	0.45
ELIA	ELI	BE	Utilities	1.10	1.05	0.45
GBL	GBLB	BE	Financial Services	6.01	5.71	0.50
GDF SUEZ	GSZ	FR	Utilities	11.14	10.59	0.55
KBC	KBC	BE	Banks	11.55	10.98	0.60
SOLVAY	SOLB	BE	Chemicals	7.01	6.66	0.70
TELENET GROUP	TNET	BE	Media	2.54	2.42	0.45
UCB	UCB	BE	Health Care	8.41	7.99	0.65
UMICORE	UMI	BE	Chemicals	3.53	3.36	0.90