



**Annual report including audited financial statements  
as at 30th September 2017**

**BL**

SICAV with multiple sub-funds  
governed by Luxembourg law

R.C.S. Luxembourg B 45 243

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This report is the English translation of the audited annual report in French. In case of a discrepancy of the stated figures between the French and the English versions, the French version shall prevail.

Subscriptions may be made only on the basis of this prospectus (the "Prospectus"), including the Articles of Association and the factsheets for each sub-fund and the key information for investors ("Key Information").

The prospectus can only be distributed if accompanied by the latest annual report and the most recent half-yearly report, if the latter is more recent.

Subscription, redemption, conversion and transfer forms are available on request from:

- the Central Administration Subcontractor, EUROPEAN FUND ADMINISTRATION S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
  - the SICAV's registered office, 14, Boulevard Royal, L-2449 LUXEMBOURG
  - the Management Company's registered office, 7, Boulevard Prince Henri, L-1724 LUXEMBOURG
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**Registered Office**

14, Boulevard Royal  
L-2449 LUXEMBOURG

**Board of Directors**

**Chairman**

Pierre AHLBORN  
Managing Director  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Directors**

Antoine CALVISI  
Company Director  
14, Boulevard Royal  
L-2449 LUXEMBOURG

Philippe HOSS  
Lawyer  
ELVINGER HOSS PRUSSEN  
Société Anonyme  
2, Place Winston Churchill  
L-1340 LUXEMBOURG

Mario KELLER  
Company Director  
14, Boulevard Royal  
L-2449 LUXEMBOURG

Jacques RECKINGER  
Director  
COMPAGNIE FINANCIERE DE  
GESTION LUXEMBOURG S.A.  
40, Boulevard Joseph II  
L-1840 LUXEMBOURG

Fernand REINERS  
Member of the Management Committee  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

Luc RODESCH  
Member of the Management Committee  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Management Company**

BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.  
7, Boulevard Prince Henri  
L-1724 LUXEMBOURG

**Board of Directors of the  
Management Company****Chairman**

Nicolas BUCK  
CEO  
SEQVOIA  
13-15, Parc d'Activités  
L-8308 CAPELLEN  
(since 1st February 2017)

Pierre AHLBORN  
Managing Director  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 1st February 2017)

**Vice-Chairman**

Mario KELLER  
Company Director  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 1st February 2017)

**Directors**

Michèle BIEL  
General Manager  
CONVENTUM ASSET MANAGEMENT  
Société Anonyme  
9, Boulevard Prince Henri  
L-1724 LUXEMBOURG  
(since 1st February 2017)

Ruth BÜLTMANN  
Managing Director  
BÜLTMANN ADVISORY Sàrl  
40, Rue d'Ernster  
L-6977 OBERANVEN  
(since 1st February 2017)

Antoine CALVISI  
Company Director  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 1st February 2017)

Gary JANAWAY  
COO  
KNEIP  
33, Rue du Puits Romain  
L-8070 BERTRANGE  
(since 1st February 2017)



Organisation (continued)

	<p>Pit RECKINGER Lawyer ELVINGER HOSS PRUSSEN 2, Place Winston Churchill L-1340 LUXEMBOURG (until 1st February 2017)</p> <p>Fernand REINERS Member of the Management Committee BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 1st February 2017)</p> <p>Luc RODESCH Member of the Management Committee BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 1st February 2017)</p> <p>Guy WAGNER Chief Executive BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 7, Boulevard Prince Henri L-1724 LUXEMBOURG</p>
<b>Managing directors of the Management Company</b>	<p>Dieter HEIN Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 7, Boulevard Prince Henri L-1724 LUXEMBOURG</p> <p>Guy WAGNER Chief Executive BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 7, Boulevard Prince Henri L-1724 LUXEMBOURG</p>
<b>Depository, Central Administration, Domiciliary and Principal Paying Agent</b>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<b>Central Administration Subcontractor and Bearer Shares Depository</b>	<p>EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>

**BL**

**Organisation (continued)**

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**Cabinet de révision agréé**

DELOITTE Audit  
Société à responsabilité limitée  
560, Rue de Neudorf  
L-2220 LUXEMBOURG

## General information

BL (the "SICAV") is an Investment Company with Variable Capital with multiple sub-funds governed by Luxembourg law, subject to Part I of the law of 17th December 2010 on Undertakings for Collective Investment under the Council Directive 2009/65/EC as amended (the "2010 Law"). The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

In a services agreement signed on 11th February 2013 and with effect from 29th November 2012, the SICAV has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. ("Management Company") as Management Company. In this role, the Management Company shall provide investment management, central administration, registrar and transfer agent, marketing services and risk management. The Management Company is authorized in accordance with the provisions of Chapter 15 the "2010 Law".

BL is incorporated as an Investment Company with Variable Capital (SICAV) with multiple sub-funds ("umbrella fund"). The SICAV constitutes one and the same legal entity. The assets of a sub-fund are the exclusive property of the shareholders in the given sub-fund and of any creditors when the debt stems from the creation, operation or liquidation of the sub-fund.

At the date of the financial statements, the following sub-funds were open for subscription:

-- BL-Global Bond Opportunities	denominated in EUR
- BL-Equities America	denominated in USD
- BL-American Smaller Companies	denominated in USD
- BL-Equities Europe	denominated in EUR
- BL-European Smaller Companies	denominated in EUR
- BL-European Family Businesses (launched at 6th December 2016)	denominated in EUR
- BL-Equities Japan	denominated in JPY
- BL-Equities Asia	denominated in USD
- BL-Equities Dividend	denominated in EUR
- BL-Equities Horizon	denominated in EUR
- BL-Emerging Markets	denominated in EUR
- BL-Global Flexible EUR	denominated in EUR
- BL-Global Flexible USD	denominated in USD
- BL-Global Equities	denominated in EUR
- BL-Global 75	denominated in EUR
- BL-Global 50	denominated in EUR
- BL-Global 30	denominated in EUR
- BL-Bond Euro	denominated in EUR
- BL-Optinvest (Euro)	denominated in EUR
- BL-Bond Dollar	denominated in USD
- BL-Bond Emerging Markets Euro	denominated in EUR
- BL-Bond Emerging Markets Dollar	denominated in USD
- BL-Short Term Euro	denominated in EUR
- BL Short Term Dollar	denominated in USD

With effect from 29th September 2017 the Board of Directors of the SICAV has decided to change the name of the sub-fund BL-Global Bond to BL- Global Bond Opportunities.

The Board of Directors of the SICAV has decided to launch the BL - European Family Businesses sub fund (initial subscription period from 20th September 2016 to 1st December 2016).

Each sub-funds of the SICAV may offer a range of share classes.

**General information (continued)**

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The following share classes are issued for sub-funds currently open for subscription:

- Class A shares (Distribution): distribution shares denominated in the reference currency of the sub-fund which entitle the holder to a cash dividend,
- Class B shares (Capitalisation): capitalisation shares denominated in the reference currency of the sub-fund which do not entitle the holder to a dividend but where the amount for distribution is reinvested in the sub-fund to which the capitalisation shares relate,
- Class BC shares (Capitalisation): capitalisation shares that differ from Class B shares in that they are denominated in a currency other than the sub-fund's base currency. The currency risk relative to the sub-fund's base currency is not hedged,
- Class AR shares (Distribution): distribution shares denominated in the base currency of the sub-fund and which differ from class A shares in that they have a different fee and commission structure,
- Class BR shares (Capitalisation): capitalisation shares denominated in the sub-fund's base currency and which differ from Class B shares in that they have a different fee and commission structure,
- Class AI shares (Distribution): distribution shares which differ from classes A and AR shares in that they are intended exclusively for investors fulfilling the eligibility criteria defined for institutional classes shares with a reference "I" and a different management and/or performance fee structure,
- Class BI shares (Capitalisation): capitalisation shares which differ from Classes B and BR shares in that they are intended exclusively for investors fulfilling the eligibility criteria defined for institutional classes shares with a reference "I" and a different management and/or performance fee structure,
- Class BCI shares (Capitalisation): capitalisation shares which differ from Class BI shares in that they are denominated in a currency other than the sub-fund's base currency. The currency risk relative to the sub-fund's base currency is not hedged,
- Class AM shares (Distribution): distribution shares which differ from Classes A, AR and AI shares in that they are intended exclusively for investors fulfilling the eligibility criteria defined for classes shares with a reference "M" and a different management and/or performance fee structure,
- Class BM shares (Capitalisation): capitalisation shares which differ from Classes B, BR and BI shares in that they are intended exclusively for investors fulfilling the eligibility criteria defined for classes shares with a reference "M" and a different management and/or performance fee structure,
- Class BCM shares (Capitalisation): capitalisation shares which differ from Class BM in that they are denominated in a currency other than the sub-fund's base currency. The currency risk relative to the sub-fund's base currency is not hedged,
- Class B CHF HEDGED shares (Capitalisation): capitalisation shares which differ from Class B in that they are denominated in a currency (CHF) other than the sub-fund's base currency. For this share class, the aim is to hedge the currency risk relative to the sub-fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded,
- Class BR CHF HEDGED shares (Capitalisation): capitalisation shares which differ from Classes BR in that they are denominated in a currency (CHF) other than the sub fund's base currency. For this share class, the aim is to hedge the currency risk relative to the sub fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.

## General information (continued)

- Class BM CHF HEDGED (Capitalisation): capitalisation shares which differ from Classes BM in that they are denominated in a currency (CHF) other than the sub fund's base currency. For this share class, the aim is to hedge the currency risk relative to the sub fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.
- Class B EUR HEDGED (Capitalisation): capitalisation shares which differ from Class B in that they are denominated in a currency (EUR) other than the sub fund's base currency. For this share class, the aim is to hedge the currency risk relative to the sub fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.
- Class BM EUR HEDGED (Capitalisation): capitalisation shares which differ from Classes BM in that they are denominated in a currency (EUR) other than the sub fund's base currency. For this share class, the aim is to hedge the currency risk relative to the sub fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.
- Class B USD HEDGED (Capitalisation): capitalisation shares which differ from Classes B in that they are denominated in a currency (USD) other than the sub fund's base currency. For this share class, the aim is to hedge the currency risk relative to the sub fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.
- Class BM USD HEDGED (Capitalisation): capitalisation shares which differ from Classes B in that they are denominated in a currency (USD) other than the sub fund's base currency. For this share class, the aim is to hedge the currency risk relative to the sub fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.
- Class BI USD HEDGED (Capitalisation): capitalisation shares which differ from Classes BI in that they are denominated in a currency (USD) other than the sub fund's base currency. For this share class, the aim is to hedge the currency risk relative to the sub fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.
- Class BI EUR HEDGED (Capitalisation): capitalisation shares which differ from Classes BI in that they are denominated in a currency (USD) other than the sub fund's base currency. For this share class, the aim is to hedge the risk relative to the sub fund's base currency. However the SICAV cannot guarantee that the currency risk relative to the sub fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.
- Class BI CHF HEDGED (Capitalisation): capitalisation shares which differ from Classes BI in that they are denominated in a currency (CHF) other than the sub fund's base currency. For this share class, the aim is to hedge the risk relative to the sub fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded.

Institutional share classes with an « I » reference benefit from a reduced rate of subscription tax of 0.01%.

At the date of the financial statements, all classes of shares are not issued for all sub-funds.

**General information (continued)**

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The shares in each sub-fund of the SICAV are issued and redeemed at a price calculated for each sub-fund and each share class issued, on each complete business day in Luxembourg ("Valuation Day") unless the sub-fund or the share class concerned is suspended in accordance with the procedure described in the prospectus.

The Net Asset Value ("NAV") and the issue, redemption and conversion price of each class of shares are available on every complete banking day in Luxembourg from the SICAV's registered office (except in the case of suspension). The Net Asset Value is determined on basis of the last closing prices available on the Valuation Day and is in fact calculated on the banking day in Luxembourg following the Valuation Day excepted for the sub-funds BL-Equities Japan, BL-Short Term Euro and BL-Short Term Dollar for which it is determined on basis of the last closing prices available on the Valuation Day and is in fact calculated on this Valuation Day.

The SICAV publishes for every fiscal year an annual report including the financial statements audited by its "*Cabinet de révision agréé*" on 30th September and an unaudited semi-annual report on 31st March. These financial reports contain separate financial statements for each sub-fund. The currency used for the consolidation of the SICAV is the euro.

The following documents are made available to the public at the SICAV's registered office and at the Management Company's office:

- the SICAV's prospectus, including the Articles of Association and the sub-funds Factsheets,
- the SICAV's Key Information (also published on the websites [www.blfunds.com](http://www.blfunds.com) and [www.bli.lu](http://www.bli.lu)),
- the SICAV's financial statements.

Moreover, the shareholders may, on request (email: [info@bli.lu](mailto:info@bli.lu)) obtain detailed information on the portfolio of the relevant sub-funds of the SICAV, from the registered office of the Management Company.

The complaint settlement procedure foreseen by the CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

The Annual General Meeting of Shareholders is held every year at the registered office of the SICAV or at any other location in Luxembourg as specified on the convening notice. The Annual General Meeting may be held abroad at the request of the Board of Directors if required by exceptional circumstances. The General Meeting is held on the second Thursday of January at 14:00, or if this is a holiday, on the following banking day.

## Report on activities of the Board of Directors

### BL-Global Bond Opportunities

Over the last twelve months, the eurozone bond market posted negative performance. Specifically, the yield on the benchmark German 10-year bond rose from -0.12% to +0.46% over the period, an increase of 58 basis points. This was reflected in a 3.2% decline for the JPMorgan GBI EMU index. The bulk of this performance was due to the improvement in the region's economic statistics. Inflation rose from 0.4% to 1.5% in the year. In the eurozone overall, unemployment has dipped from 9.9% to 9.1%. Donald Trump's arrival at the White House prompted an upward revision of expectations for inflation in the United States, largely due to his proposals for tax reform. The Federal Reserve continued the process of raising its key interest rate, taking it from 0.5% to 1.25%. It is expected to start shrinking its near-\$4.2 trillion balance sheet soon. The markets are anticipating a similar procedure at the European Central Bank. Despite all efforts, inflation in developed countries remains low.

After a relatively strong correction following Donald Trump's success in the US elections, emerging market debt ended the year with a sharp rise. The JPMorgan Euro EMBI Global Diversified gained 2.43% over the last twelve months. This rise was due to an improvement in the global economy and alleviation of some of the risks that had loomed over the asset class in the emerging markets in the second half of 2016. Countries like Argentina and Brazil confirmed they had pulled out of recession. Generally speaking, we are seeing an economic upturn and accelerating growth in developed countries and emerging markets. However, in a number of cases there has been a notable deterioration in the public accounts in terms of the balance of payments and fiscal deficit. Economic momentum in Latin America stood out against other regions. The yield spread in dollars narrowed from 341 to 286 basis points over the period. It remains 50 points above its low point in January 2013, with the current crisis affecting Venezuela having taken its toll.

### BL-Equities America

In the last 12 months, economic growth has been stable in the United States. Due to structural deflationary forces like globalisation, the digital revolution and expansion of e-commerce, inflation remains low despite the fall in the unemployment rate, which is now at a historically low level in the United States. The rate of inflation increased slightly in the last 12 months due to stabilising oil prices. But it still remains below the US Federal Reserve's 2% target. Generally speaking, monetary policy remains highly accommodative and the first interest rate hikes announced by the Federal Reserve during the year stemmed mainly from a desire to exit a zero-interest-rate policy.

Over the first three quarters of 2017, US equity markets continued their rally. In the first few months of the year, share prices were boosted by hopes of economic stimulus following the election of Donald Trump as the new US President in November 2016. During this phase, investors focused on value-type stocks, which are more sensitive to economic cycles and the economic and financial measures envisaged by the new US administration. Thereafter, given the difficulties facing Trump's administration in rapidly progressing its proposed reforms, the American market was driven higher by positive results from US corporates. Boosted by the US dollar's weakness, large caps and companies with high international exposure performed better during the year than small caps.

Over the last 12 months, the MSCI USA Net Total Return index in USD gained 17.75%. In terms of sectors, financial, technology and cyclical stocks saw the strongest growth while healthcare and consumer posted poorer performance.

In an environment of stable, moderate growth in the United States, the Federal Reserve's much less expansive monetary policy, and low commodity prices, the manager continued to focus the BL-Equities America portfolio on companies with the following attributes:

- sound development prospects with higher revenue growth than economic growth;
- potential for higher profits;
- a solid and profitable balance sheet structure which translates into a high return on capital employed;
- a focus on free cash flow generation enabling share buybacks and boosting organic growth by targeted acquisitions.

**Report on activities of the Board of Directors (continued)**

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In the 2017 financial year, the manager introduced four new companies into the portfolio. These purchases were offset by the sale of seven existing positions. Following these transactions, the number of lines in the portfolio was reduced from 45 to 42 companies. At the end of September, 6.8% of the portfolio was held in cash.

In the consumer sector, the manager introduced two new stocks into the portfolio: Nike Inc., leader in sport's shoes and sportswear, and Molson Coors Brewing Co., one of the world's leading brewers.

In recent decades, Nike has become the leader in sports shoes, sportswear and other accessories. Nike's success has been driven by its development of innovative products, its hugely successful marketing strategies and a raft of partnerships developed with the leading sports federations, particularly basketball in the US. At the same time as being a leading player on a highly competitive market segment, Nike has also created a particularly strong globally-recognised brand image and built a strong presence in Asia. China is now its leading growth vector and will continue to play an important part in the company's future. Nike has unrivalled expertise and production technologies, factors which are reflected in the group's financial results in the form of strong and stable gross profits across economic cycles, an impressive return on capital employed akin to that of luxury goods companies, and an exceptionally sound balance sheet.

Over the last few quarters, Nike has seen a drop in growth, especially in North America where the company generates almost half its income. The emergence of stiffer competition from its main rivals, particularly Adidas and Under Armor, stronger demand for more relaxed so-called 'lifestyle' products, and a fall-off in sales in basketball are challenging Nike's sales which have hitherto posted double-digit growth.

The group's pace of innovation in sports shoes has slowed by comparison with previous years, which will underline the uncertainty over the potential for an upturn in its sales. At the time of our purchase, Nike's share price had been dented by investors' concerns and its shares are now trading at an attractive valuation again.

Molson Coors Brewing Company is a leading brewer with a global market share of around 4%. The group was created by the merger of Molson and Coors in 2005. Until October 2016, Molson Coors mainly sold its beers in the United States, Canada, Eastern Europe, the UK and Ireland. The group also has access to other international markets via a joint-venture with SAB Miller to form Molson Coors International (MCI). The acquisition of SAB Miller by Anheuser-Busch Inbev was an opportunity for Molson Coors to acquire all the MCI assets for USD 12 billion.

In future years, this acquisition should enable the group to consolidate its position on the beer market, enhance its operational efficiency and overhaul its marketing strategies. At the same time, the management should be able to drive further cost reductions, a policy which it has already been successfully implementing over the last 10 years. During this time, Molson Coors has achieved cumulative cost savings of USD 1.4 billion. The potential for cost reduction is the principal variable for increasing cash flow generation in the next three years. Looking only at operational synergies, tax benefits and other non-cash elements, adjusted earnings per share are set to increase by USD 2.5 in three years. This excludes any growth in terms of group sales that the company could generate through a more targeted marketing policy and better positioning of its core products. Our decision to invest in Molson Coors was primarily based on the group's potential to restructure in the coming years.

On the sale side, the manager sold the investment in Procter & Gamble Co. for valuation reasons. The positions in toy company Mattel and motorcycle manufacturer Harley Davidson were sold due to a deterioration in the two groups' fundamentals and growth prospects. Lastly, casino operator Las Vegas Sands Corp. was sold because its competitive advantage in Asia now depends more than ever on its relations with the political authorities in Asia, an advantage that could rapidly be annihilated.

In healthcare, two new investments were added to the portfolio: Celgene Corp. and Zoetis Inc.



**Report on activities of the Board of Directors (continued)**

Celgene is one of the world's leading biotech companies. The poor performance of the biotech sector in 2016 made the valuation of Celgene's shares attractive again, while at the same time the group's growth profile and operating profitability continue to be very attractive.

In common with many other major biotech companies, Celgene owes its success to a relatively concentrated portfolio of products, especially in the field of haematology and chronic immuno-inflammatory diseases. Revlimid, a drug indicated for the treatment of multiple myeloma (a form of cancer which affects specific bone marrow plasma cells), generates around 64% of the group's revenues. Revlimid (patent assured to 2026) is the drug most often administered for the treatment of multiple myeloma, a treatable but incurable disease. Analysts expect the multiple myeloma market to see a double-digit increase over the next five years.

Celgene also has a very large portfolio of pipeline products with more than 50 possible product approvals by 2025. Accordingly, sales revenues generated in the treatment of immuno-inflammatory diseases could become as high as those in haematology. This would enable Celgene to have a relatively large portfolio of products in years to come that would provide great stability for the group's revenue growth.

Zoetis is the largest global animal health company. It was created by Pfizer in 1952 and floated on the stock market in January 2013. It is active in the development, production and marketing of vaccines, drugs and diagnostic tests for farm and companion animals. The company has a very large portfolio of products with over 300 product lines in five therapeutic categories. With over 3,500 sales representatives, Zoetis relies on a well-developed sales model in 45 countries, ensuring very high entry barriers for new entrants.

The animal health care product industry generates revenues of over USD 110 billion per annum. Vaccines and drugs account for the greatest part of the market with annual sales of around USD 30 billion. Veterinary medicine has always been a low-cyclical industry and remains very robust, with annual growth of 5% to 7%. On the one hand, in the farm animal segment, the increase in the global population, higher standard of living (especially in Asia), and the search for productivity gains within the industry will underpin its development in the coming years. At the same time, the companion animal segment is benefiting from an increase in animal owners and their desire to provide the best care and products for their pet.

Veterinary drugs represent a very profitable market segment. Expenditure on research and development is lower than for human medicine and the drugs have a longer lifetime with less risk of generic products entering the market. Moreover, the market is not subject to the insurer-payer principle, since the products are paid for in cash, usually outside an insurance policy.

In the industrial and commodities sector, the manager sold the investment in WW Grainger Inc. The competitive environment for distributors of industrial tools is undergoing a sea change and competition from e-commerce, especially Amazon, is likely to heavily impact the group's growth and profits.

In the technology sector, the manager sold the position in Cisco Systems Inc. Cisco is in the midst of a comprehensive restructuring aimed at developing a business model which generates more remuneration from subscription contracts. At present, Cisco only generates 22% of income from this type of contract, mainly in security (47%) and applications (58%). But in bigger areas of activity, like routers, datacentres and switches, revenue streams are highly discretionary and related to the strength of global economic activity.

**Outlook**

The manager will continue to adapt the portfolio's composition as investment opportunities arise that meet our bottom-up investment approach.

**Report on activities of the Board of Directors (continued)****BL-American Smaller Companies**

The political storm which erupted in June 2016 in the UK with the result of the referendum shifted to the United States in November with the announcement of Donald Trump's surprising victory in the presidential elections. Investors soon shifted their focus to the Trump administration's plans. The prospects of deregulation, tax breaks and increased infrastructure spending caused a surge on the equity markets in the fourth quarter of 2016.

In the first quarter of 2017, the dynamic triggered after the elections continued and the market reached new peaks, before taking a bit of a breather to assess Donald Trump's real scope for action, particularly after the setback to his reform of the healthcare system.

In the last two quarters of the fund's financial year, US equities made remarkably consistent progress as American corporations steadily reported positive results. Anyone following the 'sell in May, go away' maxim probably missed the opportunity to notch up some robust performances during the summer.

Over the 12-month period, BL-American Smaller Companies underperformed its benchmark (MSCI US Small & Mid Cap NR USD) by 4.60%. This underperformance was due to our bias towards higher stock market capitalisations than those comprising the benchmark index, as the smaller companies performed particularly well over the period. We were also hampered by the underperformance of the consumer staples sector, which forms the backbone of the portfolio's exposure. The fund's absolute performance came to 13.17%.

During the period, the manager bought and sold the following companies:

In the fourth quarter of 2016, the manager opened a position in Campbell Soup, world leader in the production and marketing of the brand's ready-to-serve foods, especially soups. A position was also opened in Dr Pepper Snapple Group, manufacturer, bottler and distributor of a variety of soft drink brands. Other new lines were added such as Manitowoc Foodservice (leading global supplier of catering equipment), Edwards Lifescience (develops, manufactures and markets medical equipment and devices for advanced-stage cardiovascular disease), and C.R. Bard (develops, manufactures and markets a wide range of mostly single-use medical, surgical and diagnostic equipment).

During the period, the manager liquidated the position in WhiteWave Foods following an agreement for its total buyout in cash by Danone. The manager also sold the position in Boston Beer as the company recorded another disappointing quarter in the face of increasing competition, and liquidated Whole Foods in anticipation of negative comparables and margins under pressure. Competition remains fierce in the attractive segment or organic food products and other distribution chains are trying to win market share.

In the first quarter of 2017, the manager opened a position in Blue Buffalo Pet Products, which specialises in the manufacture of high-end petfoods and dog and cat treats. The company dominates the natural petfood segment and is benefiting from trends like the 'humanisation' of pets, increased spending on petfoods, and a growing interest in animal health and well-being in the eyes of consumers. Blue Buffalo is a strong brand in natural foods, a fast-growing segment in the petcare sector.

A position was also opened in Manhattan Associates, a leader in supply-chain management for companies in distribution, manufacture of packaged products and third-party logistics. Originally, the company specialised in supply-chain execution solutions but then extended its offer to meet the needs of companies operating omni-channel and multi-channel businesses.

On the sale side, the manager sold Valspar as its share price is close to the takeover price offered by Sherwin-Williams, which looks likely to succeed. The holding in Mead Johnson Nutrition was also sold as the company has just accepted a bid from the Reckitt Benckiser Group. Also sold were Cheesecake Factory, Buffalo Wild Wings, Tempur Sealy, Flowserve, Genuine Parts, Steris and Wabco.

**Report on activities of the Board of Directors (continued)**

In the second quarter, Becton Dickinson announced the takeover of C.R. Bard for USD 24 billion to spawn a new medical technology giant. The manager had opened a position in C.R. Bard in December 2016 when the entire healthcare sector was under pressure in the wake of the US elections. At the time of the takeover announcement, C.R. Bard was one of the portfolio's top 10 positions.

Also in the second quarter, the manager opened a line in Littelfuse, a leader in the sale of circuit protection for electronics, automobile and industrial equipment markets. The company also offers sensors and energy control mechanisms, an area enjoying robust growth. It is benefiting from mega-trends like electrification (cars, for example), smart and connected devices, and efficiency in terms of security and energy. Littelfuse has significant price-setting power as its components often play a critical role in the security, reliability and performance of its customers' end products, even if they only represent a very small proportion of the total manufacturing cost.

The manager sold WW Grainger in view of the changing competitive landscape, particularly with the advent of companies like Amazon offering low prices and free delivery. The transparency afforded by the Internet enables customers to purchase goods easily and more cheaply. Grainger recently reacted by further cutting its prices to win market share but there is a danger that this will end in a 'race to the bottom'.

In the last quarter of the financial year, the manager opened a position in Lamb Weston, which was spun off from Conagra in November 2016 to become a stand-alone listed company. Lamb Weston is a specialist frozen potato business under its own and private-label brands distributed nationally and internationally in the food service sector and to retail stores. Lamb Weston dominates the North American frozen potato market (USD 6 billion), with a market share of 42%. The company and its joint-venture partners on the global market (worth USD 13 billion) have a 23% market share. Growing demand for its products comes principally from emerging markets, where fast-food is gaining traction (the sector is expected to open 60,000 new restaurants outside the United States in the next few years). Chips are one of the most profitable products in a restaurant, which gives Lamb Weston significant price-setting power.

The manager also opened a position in Sensient Technologies, which produces and sells natural and artificial colours, flavourings, and fragrances. Its products are mainly destined for mass consumption, especially for food and drink, cosmetics and pharmaceuticals, inks and specialist colourings. Sensient develops bespoke solutions to provide customised tastes, textures and aromas, all of which reinforce customer loyalty. If a customer changes supplier, it runs the risk of losing the very distinct characteristics that are unique to Sensient's products, thereby damaging its own brand. As a result, and because Sensient's products only represent a very small proportion of the cost of its customers' products, the company enjoys substantial price-setting power. It is also benefiting from strong demand for its natural colourings from companies in the food and drinks sector which are responding to their customers' new priorities (seeking safer and more wholesome products).

During the financial year, the number of positions in the portfolio decreased from 58 to 53.

**BL-Equities Europe**

BL-Equities Europe invests in companies which are developing and expanding according to their own particular differentiating factors. This competitive advantage generally ensures that the company has a firm foothold on its markets, good operating profitability and a sound financial situation. An investment is made when a company's stock market valuation offers an attractive discount to its estimated intrinsic value. Although this process results in a long-term investment horizon, ideally investments are made when the company's return on capital employed is high and/or increasing.

During the financial year, the manager introduced two new lines into the portfolio. In accordance with our sales discipline, four companies were sold, either because of their high valuation, or because the investment thesis had weakened significantly, or because of alternative investments. The number of

**Report on activities of the Board of Directors (continued)**

companies in the portfolio thus decreased from 37 to 35. The top 10 positions in the portfolio maintained a stable weighting, accounting for approximately 38% of the assets.

The portfolio's structure was slightly adjusted during 2015/2016. Investment decisions, taken on the basis of factors specific to the companies in question, led to a decrease in exposure to the consumer discretionary and chemicals sectors. Meanwhile, the weighting of the consumer staples and industry sectors was increased. As in previous years, due to the investment methodology, the portfolio's structure was far removed from that of the benchmark, with higher exposure in consumer goods, chemicals, healthcare and technology, and under-exposure in financials, telecoms and media. Geographically, the management decisions taken during the year led to a reduction in the portfolio's exposure to Switzerland, the UK and Denmark, and an increase in the weighting of French and German stocks. The breakdown by market capitalisation remained stable, with 60% of companies having a market capitalisation of over 10 billion euros and the remainder below this amount. The level of cash was slightly higher than in previous years due to high valuations in our investment universe.

Over the financial year, BL-Equities Europe posted performance of 13.08% compared with 16.25% for the benchmark index.

The portfolio's quarterly performance was as follows.

European markets ended the first quarter of the fund's financial year (December) up 5.75%. BL-Equities Europe came in below the Stoxx 600 as the portfolio was absent from the sectors that had driven the markets higher in December, based on a recovery in the sectors most sensitive to the economic cycle and a steepening yield curve.

On the whole, the companies in the portfolio turned in good performance, as reflected in the results of SAP, Sage, Wirecard, LVMH, Croda, Assa Abloy Legrand, Dufry, Sika, Rotork and Henkel. Syngenta benefited from progress in ChemChina's takeover plans following authorisation from the CFIUS (Committee on Foreign Investment in the United States) for the merger of the two agrichemicals groups. Dufry glimpsed a return to organic growth and improved profits, while Sika benefited from a favourable verdict from the Cantonal Court of Zug in its fight against Saint Gobain's acquisition of the Schenker-Winkler family shareholding.

On the other hand, the portfolio was dented by the weakness of pharmaceuticals, especially Novo Nordisk's decline after a downward revision of its results for the year and for the medium term. Price pressure on the US market could not be offset in the short term.

There were few management transactions. The positions in Danone, Pernod Ricard, Norma, Novo Nordisk, Ontex and Smith & Nephew were topped up. These purchases were financed by sales. After reviewing the organic growth potential and return on equity of SKF, the Swedish ball bearings manufacturer, we decided to sell the position as the company continues to be affected by the weakness of the economy and a restrictive structural environment. The positions in Johnson Matthey and Spectris were also sold.

In the second quarter of the fund's financial year, the net asset value of BL-Equities Europe rose by 8%. The Stoxx 600 TR gained 6.1%.

The portfolio was buoyed by the good performance of its main positions. Unilever, Dufry, Grifols, DCC, Sika and Wirecard gained over 15% on the back of good operating performance. Unilever was also buoyed by Kraft Foods' interest in a takeover. Kraft, controlled by 3G and Warren Buffet, eventually withdrew its offer after receiving confirmation from Unilever of its intention to remain independent. Paul Polman's commitment to undertaking an in-depth research analysis to create value at Unilever helped the share sustain its high level.

In terms of transactions, the positions in Pandora and Gemalto were significantly reduced. Some profits were taken on Novartis and Wirecard (online payment services). The sale of Pandora was due to a stock market performance out of step with its fundamentals, causing us to be less comfortable with holding it in our portfolio, given the looming structural risks. We rowed back from Gemalto due to a continual lack

**Report on activities of the Board of Directors (continued)**

of visibility on two or its biggest businesses, payment and telecommunication. Following these sales, we opened a new position in Essilor. Essilor is a French group and world leader in prescription lenses. The company has reached this level after a sustained policy of research and development, forging partnerships and making acquisitions. Essilor now controls 40% of the market and accounts for almost two-thirds of the sector's R&D. We are particularly impressed by the potential for its products to penetrate an under-equipped market. The forthcoming merger with Luxottica is also attractive due to the income and cost synergies that could be generated by vertical integration.

In the third quarter of its financial year, BL Equities Europe gained 3.38%, well ahead of the market's 0.68% advance. The main positions boosting its performance were LVMH (luxury goods), Novo Nordisk (diabetes), Wirecard (electronic payments), Sage (business software) and Legrand. Legrand, a world-leading French group in electrical and digital infrastructure for buildings, stands to gain significantly from the acquisition of Milestone AV Technologies in the United States. As the owner of key brands on the audio/video infrastructure markets for buildings, Milestone is a perfect complement to Legrand's offer and strengthens the French group's foothold in the United States. Meanwhile SAP (business software), DCC, Publicis (advertising agency), Essilor and Roche (oncology) weighed on the quarter's performance due to profit-taking. Essilor (ophthalmology) nevertheless announced shareholder approval for its merger with Luxottica and appointments to the new board. DCC, the Irish specialist in the distribution of energy products, made its first foray outside Europe, taking over Shell's LPG activities in Macau and Hong Kong. This merger reflects DCC's aim of becoming a global player and coincides with the appointment of the energy division's director to the post of CEO. Also noteworthy is the entry into the capital of Dufry (airport shopping) of HNA, the Chinese travel group, which augurs well for the future development of the Swiss group in China, a country still closed to foreign companies.

In terms of portfolio transactions, the position in Syngenta (agrichemicals) exited the portfolio on completion of its takeover by ChemChina. The entire position in jewellery company Pandora was sold. A new position was opened in the Swedish company Essity, a spin-off from the Svenska Cellulosa group, active on the personal care and hygiene market. The company produces and markets nappies, tissues and incontinence pads. Its brand portfolio includes Tena (world leader in incontinence), Tork (world leader in workplace hygiene), Tempo, Demak'up, Libero and Leukoplast. The profitability of this division, which was not Svenska Cellulosa's prime focus, remains below its peers. Essity's management has announced that, as a stand-alone entity, it will deploy a strategy to raise profitability by strengthening the market positioning of certain brands, optimising its production tool and selling some assets, with a consequential positive impact on the company's intrinsic value.

In the fourth quarter of the year, BL-Equities Europe gained 2.3%, slightly below the MSCI Europe index's 2.7%.

The main positions driving performance were Wirecard, Sika and Intertek. Wirecard's advance, incidentally the best performance since the start of the year with a 75% increase in its share price, was due to over 30% growth in its activity as a result of its global presence, the focus on online payments and smooth integration of its acquisitions onto its payment platform, particularly the recently acquired Citibank business in the United States. Sika (speciality chemicals for construction) has seen steadfast growth, despite the recent announcement of the departure of its CEO. Its activities, margins, geographical deployment and industrial investments have all delivered. For its part, Intertek reported very good results, both in absolute terms and in relation to recent trends in the inspection and certification sector. The return to strong organic growth and higher margins reflect its exposure to buoyant end markets and the attention paid to cost control, which should continue to bear fruit in the short term.

Dufry, Essilor and Publicis weighed on performance. Despite results that did not reflect further deterioration in its own activity, Publicis suffered from poor results reported by its competitors such as WPP and Havas, underlining the structural problems underlying the industry and the time the agencies will take to respond and adapt their structures. Essilor trailed the field pending the European Commission's assessment of its proposed merger with Luxottica. Dufry, which the Chinese group HNA has recently bought into, suffered from profit-taking fuelled by controversy over Chinese groups increasing their stakeholdings and acquisitions of foreign companies.

**Report on activities of the Board of Directors (continued)****BL-European Smaller Companies**

BL-European Smaller Companies invests in a limited number of European companies whose stock market capitalisation is mainly between EUR 300m and EUR 5bn. The manager seeks out highly specialised companies whose competitive advantage will ensure an improvement in their fundamentals and/or an increase in their market footprint. Attention is particularly focused on companies whose activity benefits from strong structural growth or is fired by innovation and whose products and services enable their clients to improve their productivity. An investment is made when a company's stock market valuation offers an attractive discount to its estimated intrinsic value. Although this process results in a long-term investment horizon, ideally investments are made when the company's return on capital employed is high and/or increasing. This stock-picking approach to management results in a portfolio structure that deviates markedly from the benchmark index and in a medium- to long-term investment horizon.

The number of companies in the portfolio has increased since last year. At the end of September, there were 44 companies in the portfolio (compared with 41 at the end of September 2016). During the financial year, five new lines were added and two were sold. The sectors with the highest representation at the end of the year were industry, consumer staples and healthcare, accounting for nearly 70% of the assets (comparable to previous year), with the balance invested in materials (chemicals), technology, consumer discretionary and property. In terms of geographic breakdown, Germany the UK, Belgium and Switzerland account for nearly 67% (compared to 77.5% the previous year), the balance being invested in Spain, France, Italy, Norway and Sweden. In 2016-2017, BL-European Smaller Companies posted a rise of 14.17%. Its benchmark, the MSCI Europe Small Cap (TR) recorded a rise of 19.91%.

The main management transactions and highlights are described below.

In the first quarter of the fund's financial year, the European markets saw uneven rises across the various sectors. Investors tended to prefer cyclical sectors over defensive stocks. As a result, commodities, construction and financials outperformed healthcare and consumer stocks. Since BL-European Smaller Companies is not structurally exposed to cyclical stocks, the fund only posted a small gain and underperformed its benchmark.

A new position was opened in October. The German company Krones is the world's leading manufacturer of plants for manufacturing and bottling drinks. Its main activity (89% of turnover) is bottling, i.e. filling plastic and glass bottles or beverage cans. The other activity consists of the design of drinks production lines. The clients of this division are brewers and winemakers, for example. Krones has an excellent reputation, and its products are seen as the benchmark for the market. This gives it a more attractive profitability profile than its two main competitors and higher growth than the market average.

In November, the manager sold the fund's holding in Senior. After disappointing results and subdued prospects, the manager decided to step aside and wait for market conditions to improve for the company. In addition, the position in UK company Spectris was trimmed by a third after reporting results indicating weak organic growth.

The rally that had started in July 2016 continued in the second quarter of the fund's financial year. In terms of sectors, industrial and technology stocks saw the sharpest rise, whereas stocks in the energy, property and telecoms sector endured a more lukewarm quarter.

During the quarter, the manager introduced two new stocks: the Scandinavian companies Tomra Systems and Mycronic. Tomra Systems constructs automated recycling systems for refundable containers and develops sorting technology for the food sector, recycling and minerals. In addition to selling machines, Tomra Systems also offers a comprehensive range of after-sales services including maintenance and upgrades. Tomra Systems solutions are considered to be both faster and more accurate than others, enabling its clients to increase their production level while reducing waste in the sorting process. In light of these advantages, the manager introduced this Norwegian company into the portfolio. The Swedish technology company Mycronic has unique expertise in developing and

**Report on activities of the Board of Directors (continued)**

manufacturing indispensable technology for the production of circuit boards and flat screens. For the printed circuit board division, Mycronic has developed a process for clients handling batches of various sizes and in limited numbers. The equipment is highly versatile, needing little intervention to change the set-up between two different products. Thanks to minimal production-stoppage time, clients experience less downtime and increased productivity. Mycronic's second line of activity is the development of production machines for photomasks used in the manufacture of screens. As Mycronic is the only producer of this equipment, the company has a 100% market share. With the number of screens constantly increasing, its future development is assured. Given the complexity of these machines, over 80% of the installed base is covered by maintenance contracts, giving the company good earnings visibility and higher margins than on the sale of equipment as the after-sales service represents around 40% of total sales.

In the third quarter of the fund's financial year, European markets saw modest progress. The first two months were marked by steep rises. But share prices fell back in June, the third month of the quarter. This correction was inspired by the words of the president of the European Central Bank, Mario Draghi, announcing that the monetary support that had been in place since the start of 2015 was no longer necessary in the same volume in the coming months.

During the period, the manager opened a new position, Royal Unibrew. This brewing company, which is mainly present in Denmark, Finland and the Baltic States, has managed to carve a niche alongside the major players. With a strategy based on local brands, the company aims to establish itself as a regional leader and avoid competing with the big names like Heineken and Carlsberg. Its focus is on a firm regional footing, a loyal consumer base, and a range of products adapted to different tastes. Through its local brands, Royal Unibrew is considered as an artisan regional brewer. Demand for craft beers has increased hugely in recent years and Royal Unibrew is well placed to benefit from this trend with its vast range.

Alongside this investment, the manager topped up the investments in the following companies (among others): Viscofan, Elior, Stabilus and Krones. No sales were made during the third quarter.

In the fourth quarter of the fund's financial year, European markets resumed their upward trend. Buoyed by the energy, commodity and technology sectors, the MSCI Europe Small Cap index ended the quarter up 5.00%. Not being invested in these sectors, BL-European Smaller Companies could only post a rise of 1.81%. Positive contributions to performance came from the publication of good results (Comet, Mycronic, Norma and Tomra) and the takeover bid for Jimmy Choo launched by Michael Kors. Negative contributions were due to the announcement of the departure of Elior's CEO who is well liked by the market, and company results coming in below analysts' expectations (Virbac, Telit and Emmi).

At transaction level, the investment in Telit Communications was sold. The company had to publish a profit warning due to a delay in customer orders. According to the company, its income and profits will be affected. In addition to a slowdown in its activities, the founder and CEO of the company was alleged to have made fraudulent property deals in the United States in the early 1990s. Although this took place 10 years before the creation of Telit Communications, a question mark hung over the company's reputation. This bad news led the manager to sell the position. To replace it, the manager introduced the Swedish company NIBE, active in the development of heating and air conditioning solutions. The company comprises three divisions. Accounting for +/- 60% of the sales, NIBE Climate Solutions is the biggest division and develops geothermic and air/water heat pumps. NIBE's technology is considered the most efficient, enabling users to considerably reduce their energy bill for heating. NIBE Element develops and markets components used to regulate and control the heating/cooling process for producers from a great variety of sectors (domestic appliances, trains, cars, the energy sector, etc.). Lastly, the NIBE Stoves division, which only accounts for a small proportion of sales, enjoys a strong position on the Scandinavian and British markets. The manager also topped up the investments in Elior, Krones and Viscofan.

## Report on activities of the Board of Directors (continued)

### BL-European Family Businesses

BL-European Family Businesses invests in high-quality family businesses. The family businesses selected are European companies in which a high proportion of the capital is owned by a family, by family interests in the case of multi-generational companies, or by an entrepreneur in the case of the first generation. The ownership threshold is set at a minimum of 25% of the voting rights, as this will normally ensure the company's strategic, financial and operational direction in practice. The manager also looks for the family's active participation in the life of the company, either through operational functions or by a direct or indirect presence on the board of directors. The existence of a family and social culture in the business and a determination to keep the business within the family's purview is also a criterion for investment. Once assured of the family dimension, the manager applies BLI's specific entrepreneurial approach, whereby each investment is considered from the point of view of a long-term participation in the company's capital. The manager selects businesses which are developing and expanding according to their own differentiating factors. This competitive advantage generally ensures that the company has a strong foothold on its markets, good operating profitability and a sound financial situation. An investment is made when a company's stock market valuation offers an attractive discount to its estimated intrinsic value. Although this process results in a long-term investment horizon, ideally investments are made when the company's return on capital employed is high and/or increasing.

As the portfolio was created on 6 December 2016, 2016/2017 was its first financial year. During the year, the manager introduced 83 lines into the portfolio. No positions were sold. The manager's sales discipline, based on the level of valuation, a significant weakening of the investment case, or falling below the voting rights threshold set in the prospectus, did not require any position to be sold during the year. The number of companies in the portfolio therefore came to 83 at the end of the financial year. The top 10 positions in the portfolio maintained a stable weighting, accounting for approximately 20% of the assets.

At the end of the year, the portfolio's structure was focused on three sectors: industry, consumer discretionary and consumer staples, representing 31%, 21.6% and 18.3% of the assets. These were followed by healthcare accounting for 9.1%, technology 6.8% and chemicals 2%. This structure is far removed from the fund's benchmark indices. Geographically, the portfolio is primarily exposed to France, Italy and Germany, for a total of 62.1% of assets, followed by Switzerland (9.2%), Spain (6.8%) and Belgium (5.3%). The breakdown by stock market capitalisation shows a bias towards small and mid caps: 18.4% of the businesses have a market capitalisation of over 10 billion euros, 52.7% of the businesses have a capitalisation between 1 billion and 10 billion euros, and 18.8% are below this threshold.

Since its creation on 7 December 2016, BL-European Family Businesses has posted performance of 24.81% compared to 13.92% for the MSCI Europe index and 18.62% for the MSCI Europe Small & Mid Caps index.

The portfolio's quarterly performance was as follows.

The first two quarters of the fund's financial year were mainly focused on the construction of the portfolio. In the first quarter, which commenced on 6 December 2016, the portfolio posted performance of 3.96% compared to 4.95% for the MSCI Europe index and 3.78% for the MSCI Europe Small & Mid Caps index. At the end of the first quarter, the portfolio comprised 77 positions. The manager is concerned to achieve such diversification in terms of the number of lines to ensure access to a broad range of end markets and growth vectors, while reducing the liquidity risk. In the second quarter, performance came in at 10.37% for the portfolio and 5.95% and 6.96% respectively for the MSCI Europe index and MSCI Europe Small & Mid Caps index. At the end of the second quarter, the portfolio comprised 80 positions.

In the third quarter of the fund's financial year, the net asset value of BL-European Family Businesses rose by 5.2%. The portfolio's positions generated good performance, giving it a substantial edge over the market indices: the MSCI Europe Total Return was up 0.7% and the MSCI SMID Total Return 2.3%. The best performances came from Groupe SEB, Belimo, Compugroup, KWS, Fluidra, SFS Group,



**Report on activities of the Board of Directors (continued)**

Cembre, Nemetschek and Basler. At the other end of the scale were BIC, UCB, Salvatore Ferragamo, Van de Velde and Masi Agricola.

Three new positions were added to the portfolio during the third quarter, taking the total number of positions to 83. The manager is concerned to achieve this extent of diversification in terms of the number of lines to ensure access to a broad range of end markets and growth vectors, while reducing the liquidity risk. The new investments were Bonduelle, Isra Vision and Bossard.

Founded in 1831, the Bossard group is now in the hands of the seventh generation, which still controls 56% of the capital. The family is active in the company and present on the board of directors, including the chairman. Starting out as a small local shop for tools and screws in Zug, Bossard has grown to become an international group specialising in assembly techniques. Bossard offers a selection of over 1 million fixing products (screws, bolts, nuts, rivets), engineering consultancy from the product design stage in order to optimise assemblies, and logistics services to run the management and supply of the stock of fixing elements at the client's premises. Its services are now delivered to over 25,000 clients in Europe, America and Asia in sectors as varied as transport, electronics and medical. Bossard's offering represents real added value for its clients. Although not expensive in themselves, fixing elements represent a significant order volume (up to 50% of vehicle parts) and have an impact on assembly cost and time. Involving Bossard can help reduce the complexity of processes, cut costs and increase productivity.

Bonduelle is a global vegetable producer. The company was founded in 1853, its initial activity being a distillery, followed by the production of yeast and sugar. At the beginning of the 20th century, the family moved towards vegetables and is now involved in canned, frozen, fresh and prepared foods. The Bonduelle family owns 52% of the company and is keenly involved in the management of the business, at an executive level and on the board.

Isra Vision is a German technology company manufacturing industrial image software for robotisation, surface inspection and quality control. Its roots date back to 1985 when engineers from the University of Darmstadt in Germany tried to transpose scientific research into marketable economic solutions. Enis Ersü, one of the founders, is the CEO and owns 25% of the capital.

During the fourth quarter, BL-European Family Businesses gained 2.3%. The portfolio was in line with its benchmark indices, the MSCI Europe which was up 2.7% and the MSCI Europe Small & Mid Caps up 4.5% over the period.

The main positions driving its performance were Datalogic, Jungheinrich and Fluidra. Datalogic delivered dynamic performance. The Italian company, which is a global leader in automatic data capture and process automation technologies, is benefiting from sustained industrial demand for automation, quality control and process control. The transfer of power from Romano Volta to his daughter Valentina Volta has been very successful. Jungheinrich, the German specialist in high-end forklifts and warehouse automation, continued to benefit from very good results. Fluidra, the Spanish specialist in cleaning equipment for swimming pools and aquatic centres continued to advance on the back of continuing improvements in its fundamentals. Its attractive valuation, the potential upturn after the strong contraction of its activity in the aftermath of the Spanish crisis, and its strategic plan lead us to anticipate further scope for appreciation.

In contrast, Sodexo and Groupe SEB delivered weak performance in the quarter. Sodexo (catering services, personal services), was penalised by detrimental performance in healthcare in the United States due to loss of purchasing volume, a reduction in the scope of certain clients (hospital sales) and the deliberate termination of certain contracts. The management also pointed out that the current organisational change by segment of activity rather than by geographic region caused some one-off upsets. SEB (small domestic appliances) reported very good results, stressing progress in all regions due to various categories of products. Despite seeing a 27% increase, the improvement in operating profit came in below market expectations. The group is in the process of increasing its marketing expenditure and suffering an increase in sales and administration costs. In our view, these measures augur well for the future commercial performance of Groupe SEB.

**Report on activities of the Board of Directors (continued)****BL-Equities Japan**

The BL-Equities Japan fund was launched on 28 June 2011, absorbing the assets of BL Fund Selection Japan, a subfund of SICAV BL Fund Selection. The fund thus ended its sixth financial year on 30 September 2017.

After a less buoyant year, the Japanese market recovered an upward trajectory and the fund ended the financial year 2017 on a strong note. The lack of alternatives to equities was the main reason for continuing favourable progress on all the leading equity markets worldwide. The publication of good economic figures and positive company results, the Japanese central bank's ongoing ETF-purchase programme, and the weakness of the yen also contributed to the Japanese market's rally. Due to the weakness of the Japanese currency against the euro, clients whose reference currency is the euro enjoyed significantly less favourable performance.

During the period under review, the fund delivered positive performance despite coming in below the benchmark index. In particular, the portfolio underperformed during the upward trend in the last quarter of calendar year 2016. This rise was fuelled by an increase in risk-taking on the markets following Donald Trump's victory in the US presidential elections. Anticipations of an increase in infrastructure spending and tax cuts drove US bond yields higher and boosted the dollar. In this context, investors turned to cyclical and exporting companies. Financials and property were also popular given the prospects for higher interest rates and deregulation in the US financial sector. In contrast, defensive stocks and those focused on the Japanese domestic market, in which the portfolio has a considerably higher weighting than the indices, declined.

This resulted in a powerful sector and style rotation in the first three months of the fund's financial year. Investors took profits on growth and high-yield stocks and switched to value-type stocks which have lagged behind for several years. This trend was reversed for the rest of the year and the portfolio recovered a markedly better relative performance profile.

In terms of management transactions, the following initial purchases and complete sales were conducted during the fund's financial year.

In the first quarter, the manager opened a position in Temp Holdings, an HR services provider specialising in temporary employment. In convenience stores, the manager strengthened the position in market leader Seven & I Holdings and sold the entire holding in Lawson. The positions in Rakuten and Sawai Pharmaceutical were sold after their investment cases were called into question. Air Water was sold for valuation reasons following the share's good progress since it was initially purchased by the fund.

In the second quarter of the fund's financial year, the manager sold the position in SMC, manufacturer of industrial-use pneumatic systems. The company came under pressure following a report from Wells Investment criticising its governance practices and recommending short-selling the stock. Although not in a position to verify the truth of these accusations, the manager is aware that SMC is not a role model for corporate governance and this lack of visibility led to the sale of the position in order to reduce the portfolio's risk. In chemicals, the position in Kuraray was sold due to its high valuation and the proceeds of the sale were reinvested in its rival Toray Industries. Toray is the world's biggest producer of carbon fibre with a global market share of 40%. The manager also opened a position in SMS, which provides recruitment and job announcement services for medical and nursing professionals. SMS has a dominant position in this area with a market share of 25%.

In the third quarter of the fund's financial year, the manager profited from capital inflows to increase the value-type segment. New positions were opened in industrials Fujitec and Toshiba Plant Systems and Services, and in the chemical company Daicel. Housebuilder Sumitomo Forestry and Fujifilm Holdings, a diversified company offering information and medical solutions, were also acquired. A position was also opened in Zojirushi, a domestic appliance specialist and one of the world's biggest manufacturers of rice-cookers. All these companies offered significant valuation discounts at the same time as

**Report on activities of the Board of Directors (continued)**

presenting sound balance sheets and attractive dividends. On the sales side, the position in chemicals company JSR was sold for valuation reasons.

In the fourth quarter of the fund's financial year, the manager introduced Qol and Okamoto Industries into the portfolio. Qol is a chain of Japanese pharmacies, which is continuing to build its presence on this very fragmented market through organic growth and numerous mergers and acquisitions. Okamoto Industries specialises in rubber and plastic products. Its in-depth expertise in materials chemistry ensures its technological lead and its capacity to manufacture robust but extremely fine products gives it an undeniable competitive advantage. Okamoto is known as one of the world's leading manufacturers of condoms. On the sales side, Disco, Komatsu and Sogo Medical were sold for valuation reasons.

Following these transactions, the number of lines in the portfolio increased from 58 to 59 companies. There was very little change to the portfolio's structure. The manager steers clear of companies from the finance, energy, telecoms and utilities sectors. The fund's investment candidates are mainly found in the healthcare and consumer sectors as well as technology, industrials and chemicals. The fund's cash position was kept low.

**Outlook**

In the final quarter of the fund's financial year, the Japanese market rallied on the back of the yen's weakness, a favourable economic situation, and a significant increase in company earnings and profits. The Bank of Japan's interventions and the increase in the domestic pension funds' equity weighting also buoyed the market and should continue to do so in the future. Foreign investors have tended to stand back and seem to be waiting for greater clarity on the results of Abenomics, the ambitious economic experiment being conducted by the Prime Minister, Shinzo Abe.

Significant improvements are already evident in corporate governance, notably resulting in higher dividends and more share buybacks. At the same time, Japanese companies are continuing to amass abundant cash on their balance sheets, which they could use to increase their dividend payout ratio, engage in greater capital investment or raise employee wages. Company profits will reach record levels in 2017. So, although patience and perseverance will continue to be the watchwords on the steep path to economic resurgence, encouraging signs for the prospects of Japanese companies are continuing to multiply. The high-quality companies in the BL-Equities Japan portfolio are well positioned to reap the benefit of this improved economic situation and should be able to create long-term value for shareholders.

**BL-Equities Asia**

During the fund's financial year, the Asian markets saw two distinct phases: the first was a downturn, reaching a low on 23 December 2016, followed by the second phase which saw an uninterrupted rally over the next several months (up over 30% from the lowest point).

The first three months of the year were dominated by the election of Donald Trump and its potential threats for the emerging markets (prohibitive customs duties, negative effects on world trade, and a policy of America first to the detriment of its economic partners). To cap it all, the dollar's rally which had taken the greenback to a 14-year high was also negative for Asian countries. Subsequently, these fears subsided, and the markets focused more on corporate profit growth, which was upwardly revised during the year.

Over the financial year, the MSCI Asia Pacific ex Japan index posted performance of 20.6%. For its part, BL-Equities Asia generated performance of 9.44% (in USD). This underperformance was largely due to its underweighting in the technology sector and strong overweighting in consumer staples.

**Report on activities of the Board of Directors (continued)**

The indexes' good performance is mainly due to the IT sector heavyweights, the 'BATTS': Baidu, Alibaba, Tencent, TSMC and Samsung. These five companies alone now account for more than 22% of the MSCI Asia ex Japan index and they posted gains ranging from 26.2% to 63.3% (in USD).

Other sectors which rebounded strongly were the more cyclical ones like property, commodities, financials and energy. In contrast, less cyclical sectors like healthcare and consumer staples posted much weaker performance over the year.

Geographically, the Chinese and Korean markets posted the highest gains. In China, the equity market was buoyed by surprisingly high economic growth, at an annual rate of 6.9%. Another positive factor for the Chinese equity markets was the MSCI's decision to include Chinese A shares in its global indices. Although these equities initially account for only a very small proportion (0.7% of the MSCI Emerging Markets index), this decision represents an important step in the progressive recognition of China as an influential financial market. Lastly, the Chinese market's good performance was due, above all, to the heavy weighting (nearly 40%) in the big technology stocks which rose sharply during the year.

For their part, the good performance of Korean equities was helped by the victory of Moon Jae-in in the presidential elections and by the decision of Samsung Electronics to cancel all its treasury shares, amounting to over 13% of its stock market capitalisation. This action, along with the decisions to buy back more shares and increase the dividend, could be a signal that Korean companies will at last start to make progress in managing capital for investors. This hope is reinforced by the political change in Korea, especially as a key point in the new president's programme is the reform of the Chaebols and strengthening of the rights of minority shareholders.

In terms of companies, the manager opened 10 new positions during the year. In chronological order, the manager opened positions in Alibaba, the undisputed leader in e-commerce in China; Dali Foods, a Chinese company specialising in the sale of food and drinks; AmorePacific, a leader in cosmetics and personal care products in Korea; Hyundai Mobis (South Korea), the world's 6th-largest automotive equipment supplier; Sunny Friend Environmental, leader in the treatment of waste (medical and industrial, toxic and non-toxic) in Taiwan and the Beijing region; Nongshim, a leading company in food and drink in Korea; Vinamilk, the biggest dairy product manufacturer in Vietnam; S-1, leader in security in South Korea; China Biologic, a Chinese pharmaceutical company; Hanssem the biggest interior furnishing company in Korea; and Hangzhou Hikvision, the leading supplier of videosurveillance products and systems.

On the sale side, the manager exited the following companies for valuation reasons or due to a change in their fundamentals: BEC World (Thailand), Gudang Garam (Indonesia), Orion Holdings (South Korea), Ginko (Taiwan) and Intouch (Thailand).

Even after their strong gains in 2017, the Asian markets continued to trade at a significant discount compared to developed countries and therefore remain relatively attractive. The rise in share prices in the latter quarters of the period is largely due to an increase in company earnings, particularly as a result of improved profit margins, while valuation multiples have seen little change. Moreover, these companies often offer much stronger balance sheets and their leverage is, on average, only half that of companies in industrial countries.

On the other hand, it is important to be mindful of the foreign exchange markets, especially the dollar, and any geopolitical uncertainties that could flare up at any time and create turbulence on a particular local equity market. Nevertheless, the manager will continue to make portfolio decisions based on the quality and valuation of companies, not on the basis of macroeconomic events.

**Report on activities of the Board of Directors (continued)****BL-Equities Dividend**

Over the fund's financial year, the net asset value of BL-Equities Dividend gained 4.03% (total return in EUR).

Five companies exited the fund during the year.

The positions in CapitaLand Mall Trust (REIT) and CapitaLand Commercial (REIT) were sold following a review of their investment case. Digital Telecommunications Infrastructure and Oesterreichische Post were sold for valuation reasons. Telstra, telecoms leader in Australia, announced a cut in its ordinary dividend for the first time in almost twenty years. In the manager's view, the resulting yield is not high enough to offset the risks related to the activity (more intense competition, pressure on prices). The manager therefore decided to sell the holding.

On the other hand, three new positions were added.

Colgate-Palmolive is a world leader in oral and dental hygiene (Colgate), soaps, shower gels, shampoos and deodorants (Palmolive, Sanex) and petfoods (Hill's). Domino's Pizza Group PLC has exclusive franchise rights to the Domino's brand in the UK, Ireland and Switzerland, and equity interests in Germany, Sweden, and Norway and other countries. Vietnam Dairy Products, as its name implies, is the leader in dairy products (liquid, powdered, condensed and soya milk, infant and adult formula, yogurts, cheese, ice cream etc.) in Vietnam.

In the particular case of Mead Johnson, leader in nutrition for infants and toddlers, the manager was forced to sell the holding a few weeks after the first investment following the takeover announced at the beginning of February by Reckitt Benckiser (also held in the portfolio).

At the end of the period, BL-Equities Dividend offered a gross weighted average yield of 3.5% (cash included).

In the current climate (limited growth, a structurally deflationary environment, ongoing accommodative monetary policies, low interest rates and generally quite high valuations), the manager considers the dividend theme to be more valid than ever. Equities continue to represent the default asset class versus fixed-income products, despite the prospect of a below-historic-average return. A significant portion of the equity markets' performance is therefore likely to come from dividends.

**BL-Equities Horizon**

Since 1 January 2008, BL-Equities Horizon has been a socially responsible investment fund, branded with the Ethibel Excellence label. To earn this label, the fund is committed to investing solely in companies on the investment register drawn up by the Belgian not-for-profit company, Forum Ethibel. To compile the register, Forum Ethibel uses research by Vigeo Eiris, a European extra-financial rating agency which measures the performance of companies in terms of sustainable development and social responsibility. The Ethibel Excellence investment register is composed of over 400 European, American and Japanese companies which are considered to be leaders in their sector in terms of the environmental, social and governance criteria defined by Forum Ethibel. All the companies held in the portfolio are therefore included in the Ethibel investment register.

In the last 12 months, the manager has kept the portfolio's risk at a very low level due to the absence of a credible solution to the generalised excessive debt problem in industrialised countries. The recourse to unconventional monetary policy has created major financial and economic distortions. Equity market valuations have become very high, while economic growth potential is low. For this reason, the manager kept a high level of cash and continued to sell S&P 500 index futures to maintain a net exposure to equities of around 65%.

**Report on activities of the Board of Directors (continued)**

The portfolio's main characteristic is the high quality of the companies selected. By high quality, the manager means low-leveraged companies, with relatively stable profitability across economic cycles, and which generate sufficient cash flow from operations to finance their activities without resorting to external sources of capital. If a financial crisis were to erupt, these companies would be less affected.

In the last 12 months, the manager opened new positions in Campbell Soup and BIC.

The American foods conglomerate Campbell Soup is mainly known for soup production, a segment in which it has a 60% market share in the United States. As well as soups, it also manufactures biscuits and drinks. Over the last five years, the company has considerably repositioned itself on a portfolio of products in fresher and more natural food categories, posting higher growth rates. This strategy should enable the group to maintain high profitability and slightly ramp up its pace of growth over the coming years.

The French company BIC mainly produces pens, razors and lighters. It is a family company with an international distribution network, a simple and effective business model, sound finances and prudent and far-sighted management. Due to weak sales in the United States, BIC's share price has fallen by a third since the beginning of 2016 which enabled the manager to open a position at a reasonable valuation level.

On the other hand, the following positions were sold: Cisco Systems (sales have become strongly dependent on the performance of the global economy due to the company's slow transition towards a more recurrent-revenue model), IBM (strategic positioning in a fast-changing digital environment is becoming less and less clear), Colruyt (profitability on capital employed has been squeezed due to the group's difficulties in finding new investment opportunities), and Schneider Electric (share price rise despite stagnating profits in recent years has considerably increased its valuation).

At the end of the September 2017 financial year, the fund was 86.5% invested in equities and 13.5% in cash. The sale of S&P 500 index futures amounting to 22% of the portfolio's value reduced the net exposure to equities to 64.5%. The breakdown by currency was as follows: 39.5% in EUR, 38.5% in USD, 11% in GBP, 7% in CHF and 4% in DKK.

**Outlook**

High equity market valuations after normalising company earnings suggest lower returns in future.

**BL-Emerging Markets**

During the fund's 2017 financial year, emerging market equities continued to climb. Between the end of September 2016 and the end of September 2017, the MSCI Emerging Markets Net index gained 16.5% (in euros). The fund significantly underperformed the MSCI Emerging Markets index, declining 1.4% in the period.

This underperformance was largely due to its marked underweighting in the technology sector and strong overweighting in consumer staples.

As in the previous year, information technology was the sector posting the best performance over the period. This sector and the index were spurred on by the three Chinese leaders in online services: Alibaba, Tencent and Baidu, with performances in euros between 29% and 56%. The other two heavyweights of the sector, Samsung Electronics in South Korea and TSMC, the Taiwanese semiconductor foundry, posted strong performance, up 49.8% and 20.1% respectively. These five companies alone now account for nearly 20% of the MSCI Emerging Markets index.

Other sectors which rebounded strongly were the more cyclical ones like property, commodities, financials and energy. In contrast, less cyclical sectors like pharmaceuticals and consumer staples posted negative performance over the year.

**Report on activities of the Board of Directors (continued)**

In terms of equity allocation, the manager started the financial year with exposure of 79% and ended it at 75%. The minimum threshold is set at 60%. Since the last market correction at the beginning of 2016, valuations have gradually been rising. Despite the publication of encouraging results and the fact that valuations do not seem to be excessive, the manager is holding onto incoming capital pending more attractive entry points for high-quality companies.

The amount invested in emerging government bonds and cash is mainly held in hard currencies (the euro and US dollar). The percentage invested in this segment depends on the valuation of the high-quality equities followed by the manager. This segment is intended to cushion the portfolio in the event of emerging market corrections and enable the manager to increase the equity proportion at more attractive valuations.

At individual company level, the manager opened several new equity positions during the financial year. In chronological order, the manager introduced the following lines: BGF Retail, a South Korean convenience store chain; Orion in South Korea and Dali Foods in China, both biscuit, snacks and drinks producers; Clicks, the leading pharmacy chain in South Africa; Vinamilk, far and away the leader for dairy products in Vietnam; and Hanssem, the biggest furnishings manufacturer in South Korea.

On the sale side, the manager exited the following companies due to their valuation, takeover, or a change in their fundamentals: Shoprite (South Africa), Television Broadcasts (Hong Kong), Super Group (Singapore) and BGF Retail (South Korea).

**Outlook**

Political and geopolitical uncertainties could arise at any time in emerging markets and create turmoil on individual local equity markets. During the fund's financial year, this was notably the case in Brazil, South Africa, Turkey and North Korea.

Nevertheless, the manager will continue to make portfolio decisions based on the quality and valuation of companies, not on the basis of macroeconomic events.

The manager will continue to invest in high-quality companies with a sound balance sheet, good profitability and a strong competitive advantage. These companies generate significant amounts of surplus cash which give them some independence from the markets to ensure their growth. The equity allocation will continue to reflect the valuation level of the companies followed by the manager.

Management of the bond portfolio will focus on good-quality hard-currency emerging market government bonds (euro or US dollar). Cash will also be held in hard currencies (euro or US dollar).

This bond and cash segment is intended to cushion the portfolio in the event of emerging market corrections and enable the manager to increase the equity proportion at more attractive valuations.

**BL-Global Flexible EUR**

In the last 12 months, global economic growth has improved slightly. The most surprising region was the eurozone, posting a similar level of GDP growth to that of the United States, despite a much more restrictive fiscal policy. However, the cyclical economic improvement cannot hide the structural difficulties still facing the global economy. Due to generalised excessive debt, nominal growth remains low despite the ongoing extremely accommodative monetary policies. As low interest rates over a long period tend to favour speculative over productive investments, a sustainable economic upturn accompanied by high productivity gains, which are the determining factor for improving people's quality of life, has not been established. Moreover, low interest rates have triggered inflation of financial and property assets which accentuates social inequalities. The lack of a solution to the problem of excessive debt, the low level of productivity gains and the growing social divide are inauspicious conditions for a return to freestanding, balanced economic growth.

**Report on activities of the Board of Directors (continued)**

Due to structural deflationary forces like globalisation and the digital revolution, inflation remains low despite the fall in unemployment in most countries. Although inflation rates have risen in the last 12 months as a result of stabilising oil prices, they are still below the central banks' 2% target in the United States, Japan and the eurozone.

Given the weakness of inflation and the fragility of growth, monetary policies continue to be highly accommodative. Of the leading developed countries' central banks, only the US Federal Reserve has so far raised interest rates. The European Central Bank and the Bank of Japan continued to apply negative deposit rates to commercial banks' surplus reserves and maintained quantitative easing measures, swelling the size of their balance sheets.

On the bond markets, the yields on most government bonds had reached very low levels in September 2016. Over the next 12 months, although yields increased slightly, they remained low. In Anglo-Saxon countries, the yield on the 10-year government bonds increased from 1.59% to 2.33% in the United States, and from 0.75% to 1.36% in the UK. The 10-year government bond yield rose from -0.12% to 0.46% in Germany, from 1.19% to 2.11% in Italy, and from 0.88% to 1.60% in Spain. Consequently, the JP Morgan EMU Government Bond Index gave up 3.2% between September 2016 and September 2017.

The lack of alternatives to equities was the main reason for the equity markets' continuing good progress. In the first half of the fund's 2017 financial year, share prices were boosted by hopes of economic stimulus following the election of Donald Trump as the new US President in November 2016. In the second half, the markets continued to rally despite the new US administration's difficulty in progressing its proposals for reform. Over the last 12 months, the MSCI All Country World Index net total return in EUR increased by 12.8%. In terms of sectors, technology, financial and cyclical stocks saw the strongest growth while healthcare and consumer posted poorer performance.

On the currency markets, the euro appreciated against practically all the other main currencies. The euro's strength was the result of the European economy's astonishingly robust performance and a reduction in political risk in the eurozone following the election of Emmanuel Macron in France. The euro appreciated by 5.2% against the US dollar, by 16.7% against the Japanese yen, by 1.7% against the pound sterling and by 4.8% against the Swiss franc. Most emerging market currencies, which are usually linked to the dollar rather than the euro, also weakened against the euro.

At the end of September 2017, the fund was 70% invested in equities (excluding gold-mining companies, the geographic allocation was as follows: eurozone 9.5%, other European countries 16%, North America 19%, Asia Pacific ex Japan 15.5%, Japan 10%), 10% in gold-mining companies, 10% in bonds, and 10% in cash.

The geographic allocation of the equity portfolio (excluding gold-mining companies) was as follows: eurozone 9.5%, other European countries 16%, North America 19%, Asia Pacific ex Japan 15.5%, Japan 10%.

In terms of sectors, the equity portfolio maintained a defensive bias, continuing to focus on companies with a sound financial situation and offering good earnings visibility.

After taking foreign exchange futures into account, the currency allocation was as follows: 29.5% in EUR, 18.5% in USD, 14% in CHF, 10% in CAD, 10% in JPY and 18% in other currencies.

The manager will continue to adapt the portfolio's composition according to an analysis of the economic environment and the relative valuation of the various asset classes.



**Report on activities of the Board of Directors (continued)****BL-Global Flexible USD**

In the last 12 months, global economic growth has improved slightly. The most surprising region was the eurozone, posting a similar level of GDP growth to that of the United States, despite a much more restrictive fiscal policy. However, the cyclical economic improvement cannot hide the structural difficulties still facing the global economy. Due to generalised excessive debt, nominal growth is still below its historic average and monetary policies remain extremely accommodative.

Due to structural deflationary forces like globalisation and the digital revolution, inflation remains low despite the fall in unemployment in most countries. Although inflation rates have risen in the last 12 months as a result of stabilising oil prices, they are still below the central banks' 2% target in the United States, Japan and the eurozone.

Given the weakness of inflation and the fragility of growth, monetary policies continue to be highly accommodative. Of the leading developed countries' central banks, only the US Federal Reserve has so far raised interest rates. The European Central Bank and the Bank of Japan continued to apply negative deposit rates to commercial banks' surplus reserves and maintained quantitative easing measures, swelling the size of their balance sheets.

On the bond markets, the yields on most government bonds had reached very low levels in September 2016. Over the next 12 months, although yields increased slightly, they remained historically low. In the United States, the yield on the 10-year Treasury note increased from 1.59% to 2.33%.

On the currency markets, the main movements were the weakness of the USD in relation to the currencies of all the main industrial countries except Japan. The US dollar fell 3.2% against the pound sterling and 4.9% against the euro. The euro's strength was the result of the European economy's astonishingly robust performance and a reduction in political risk in the eurozone following the election of Emmanuel Macron in France. The dollar also appreciated against the Japanese yen by 9.94%.

The manager maintained a relatively defensive strategy throughout the year, focusing on investments in high-quality companies.

At the end of September 2017, BL-Global Flexible USD was 94.2% invested in equities. Part of the equity exposure is hedged via the sale of equity index futures, reducing the net equity exposure to 60%. 3.7% of the fund is invested in US Treasury bonds. Cash accounts for 2.1% of the fund.

In terms of currencies, the fund is invested as follows: 68.7% in USD, 7.9% in GBP, 6.8% in EUR, 5.9% in CHF, 5.8% in JPY and 4.9% in other currencies, particularly those of emerging markets. At the end of September 2017, none of the currency exposure was hedged by foreign exchange futures. Net exposure in USD amounted to 68.7%.

**Outlook**

The manager will continue to adapt the portfolio's composition according to an analysis of the economic environment and the relative valuation of the various asset classes.

**BL-Global Equities**

In the last 12 months, global economic growth has improved slightly. The most surprising region was the eurozone, posting a similar level of GDP growth to that of the United States, despite a much more restrictive fiscal policy. However, the cyclical economic improvement cannot hide the structural difficulties still facing the global economy. Due to generalised excessive debt, nominal growth remains low despite the ongoing extremely accommodative monetary policies. As low interest rates over a long period tend to favour speculative over productive investments, a sustainable economic upturn accompanied by high productivity gains, which are the determining factor for improving people's quality of life, has not been established. Moreover, low interest rates have triggered inflation of financial and

**Report on activities of the Board of Directors (continued)**

property assets which accentuates social inequalities. The lack of a solution to the problem of excessive debt, the low level of productivity gains and the growing social divide are inauspicious conditions for a return to freestanding, balanced economic growth.

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Given the weakness of inflation and the fragility of growth, monetary policies continue to be highly accommodative. Of the leading developed countries' central banks, only the US Federal Reserve has so far raised interest rates. The European Central Bank and the Bank of Japan continued to apply negative deposit rates to commercial banks' surplus reserves and maintained quantitative easing measures, swelling the size of their balance sheets.

The lack of alternatives to equities was the main reason for the equity markets' continuing good progress. In the first half of the fund's 2017 financial year, share prices were boosted by hopes of economic stimulus following the election of Donald Trump as the new US President in November 2016. In the second half of the fund's 2017 financial year, the markets continued to rally despite the new US administration's difficulty in progressing its proposals for reform. Over the last 12 months, the MSCI All Country World Index net total return in EUR increased by 12.8%. In terms of sectors, technology, financial and cyclical stocks saw the strongest growth while healthcare and consumer posted poorer performance.

On the currency markets, the euro appreciated against practically all the other main currencies. The euro's strength was the result of the European economy's astonishingly robust performance and a reduction in political risk in the eurozone following the election of Emmanuel Macron in France. The euro appreciated by 5.2% against the US dollar, by 16.7% against the Japanese yen, by 1.7% against the pound sterling and by 4.8% against the Swiss franc. Most emerging market currencies, which are usually linked to the dollar rather than the euro, also weakened against the euro.

During the fund's financial year, the manager maintained a defensive management strategy. The lack of a solution to the problem of excessive debt and high equity market valuations considerably reduce the long-term return potential for equities. For this reason, net exposure to equities (after hedging through the sale of equity market index futures) was kept low, ending the financial year at 81.5% compared to 81% in September 2016. Sectors deemed to be defensive like consumer goods and healthcare are strongly overweighted in the portfolio while financials and very cyclical stocks have only a very small presence.

In European equities, the manager opened positions in Henkel, Essilor and Essity and sold the position in Pandora.

In US equities, the manager opened positions in Nike, Molson Coors, Celgene and Zoetis and sold the positions in Las Vegas Sands, Procter & Gamble, AdvanSix, Wabco, Harley Davidson, Cisco Systems, Mattel and WW Grainger.

In Japanese equities, the manager opened positions in Seven & I, Pigeon and Toray Industries and sold the positions in Rakuten, Lawson, Sawai Pharmaceutical, SMC, Kuraray, JSR, Nitori and Komatsu.

In emerging markets, the manager opened positions in Grupo Lala, Hengan and Orion. Shares in BGF Retail were bought and sold within the financial year.

In terms of currencies, the manager did not transact any foreign exchange futures during the year. In September 2017, the fund's exposure to the euro amounted to 24.2%. The other main currencies to which the fund is exposed are the USD (36.4%), JPY (11.3%), CHF (4.4%) and GBP (4.2%).

**Report on activities of the Board of Directors (continued)**

At the end of the September 2017, BL-Global Equities was 94.5% invested in equities and 5.5% in cash. Net exposure to equities came to 81.5% after taking into account the sale of S&P 500 index futures for 13% of the portfolio's total value.

High equity market valuations after normalising company earnings suggest lower returns in future.

**BL-Global 75**

In the last 12 months, global economic growth has improved slightly. The most surprising region was the eurozone, posting a similar level of GDP growth to that of the United States, despite a much more restrictive fiscal policy. However, the cyclical economic improvement cannot hide the structural difficulties still facing the global economy. Due to generalised excessive debt, nominal growth remains low despite the ongoing extremely accommodative monetary policies. As low interest rates over a long period tend to favour speculative over productive investments, a sustainable economic upturn accompanied by high productivity gains, which are the determining factor for improving people's quality of life, has not been established. Moreover, low interest rates have triggered inflation of financial and property assets which accentuates social inequalities. The lack of a solution to the problem of excessive debt, the low level of productivity gains and the growing social divide are inauspicious conditions for a return to freestanding, balanced economic growth.

Due to structural deflationary forces like globalisation and the digital revolution, inflation remains low despite the fall in unemployment in most countries. Although inflation rates have risen in the last 12 months as a result of stabilising oil prices, they are still below the central banks' 2% target in the United States, Japan and the eurozone.

Given the weakness of inflation and the fragility of growth, monetary policies continue to be highly accommodative. Of the leading developed countries' central banks, only the US Federal Reserve has so far raised interest rates. The European Central Bank and the Bank of Japan continued to apply negative deposit rates to commercial banks' surplus reserves and maintained quantitative easing measures, swelling the size of their balance sheets.

On the bond markets, the yields on most government bonds had reached very low levels in September 2016. Over the next 12 months, although yields increased slightly, they remained low. In Anglo-Saxon countries, the yield on the 10-year government bonds increased from 1.59% to 2.33% in the United States, and from 0.75% to 1.36% in the UK. The 10-year government bond yield rose from -0.12% to 0.46% in Germany, from 1.19% to 2.11% in Italy, and from 0.88% to 1.60% in Spain. Consequently, the JP Morgan EMU Government Bond Index gave up 3.2% between September 2016 and September 2017.

The lack of alternatives to equities was the main reason for the equity markets' continuing good progress. In the first half of the fund's 2017 financial year, share prices were boosted by hopes of economic stimulus following the election of Donald Trump as the new US President in November 2016. In the second half of the fund's 2017 financial year, the markets continued to rally despite the new US administration's difficulty in progressing its proposals for reform. Over the last 12 months, the MSCI All Country World Index net total return in EUR increased by 12.8%. In terms of sectors, technology, financial and cyclical stocks saw the strongest growth while healthcare and consumer posted poorer performance.

On the currency markets, the euro appreciated against practically all the other main currencies. The euro's strength was the result of the European economy's astonishingly robust performance and a reduction in political risk in the eurozone following the election of Emmanuel Macron in France. The euro appreciated by 5.2% against the US dollar, by 16.7% against the Japanese yen, by 1.7% against the pound sterling and by 4.8% against the Swiss franc. Most emerging market currencies, which are usually linked to the dollar rather than the euro, also weakened against the euro.

**Report on activities of the Board of Directors (continued)**

During the fund's financial year, the manager maintained a defensive management strategy. The lack of a solution to the problem of excessive debt and high equity market valuations considerably reduce the long-term return potential for equities. For this reason, net exposure to equities (after hedging through the sale of equity market index futures) was kept low, ending the financial year at 57% compared to 55% in September 2016. Sectors deemed to be defensive like consumer goods and healthcare are strongly overweighted in the portfolio while financials and very cyclical stocks have only a very small presence. The bond weighting decreased from 16% to 13.5%, while gold-indexed certificates increased from 9.5% to 12%.

In European equities, the manager opened positions in Henkel, Essilor and Essity and sold the position in Pandora.

In US equities, the manager opened positions in Nike, Molson Coors, Celgene and Zoetis and sold the positions in Las Vegas Sands, Procter & Gamble, AdvanSix, Wabco, Harley Davidson, Cisco Systems, Mattel and WW Grainger.

In Japanese equities, the manager opened positions in Seven & I, Pigeon, Toray Industries, Kakaku.com and Don Quijote and sold the positions in Rakuten, Lawson, SMC, Kuraray, JSR, Nitori and Komatsu.

In emerging markets, the manager opened positions in KT&G, Orion and Hengan.

In bonds, the weighting of US government bonds was reduced from 10% to 2.5% due to the high costs for hedging the dollar against the euro. Conversely, the weighting of German government bonds was increased. The Germany government bond redemption schedule was slightly extended by replacing bonds maturing in 2018 and 2019 with bonds running to 2021, 2022 and 2025. As a result, the bond portfolio's credit risk is mainly limited to German sovereign risk, with the balance being United States sovereign risk. The modified duration of the bond portfolio decreased slightly between September 2016 and September 2017, from 4.7 to 4.5.

The manager increased the fund's exposure to precious metals from 9.5% to 12% due to high equity valuations, low or even negative interest rates, and aggravated socio-economic and geopolitical risks.

As regards currencies, the manager used foreign exchange futures during the year to partially reduce the fund's exposure to the US dollar. In September 2017, the fund's exposure to the euro amounted to 38.7%. The other main currencies to which the fund is exposed were the USD (24.7% after foreign exchange futures and excluding precious-metal certificates), JPY (7.2%), CHF (5.5%) and GBP (4.3%).

At the end of the September 2017 financial year, BL-Global 75 was 67.5% invested in equities, 13.5% in bonds, 12% in gold-indexed certificates, and 7% in cash. Net exposure to equities came to 57% after taking into account the sale of S&P 500 and Euro Stoxx 50 index futures for 10.5% of the portfolio's total value.

The low yield-to-maturity levels on the government bonds of developed countries and high equity market valuations after normalising company earnings suggest lower returns in future.

**BL-Global 50**

In the last 12 months, global economic growth has improved slightly. The most surprising region was the eurozone, posting a similar level of GDP growth to that of the United States, despite a much more restrictive fiscal policy. However, the cyclical economic improvement cannot hide the structural difficulties still facing the global economy. Due to generalised excessive debt, nominal growth remains low despite the ongoing extremely accommodative monetary policies. As low interest rates over a long period tend to favour speculative over productive investments, a sustainable economic upturn accompanied by high productivity gains, which are the determining factor for improving people's quality of life, has not been established. Moreover, low interest rates have triggered inflation of financial and property assets which accentuates social inequalities. The lack of a solution to the problem of excessive

**Report on activities of the Board of Directors (continued)**

debt, the low level of productivity gains and the growing social divide are inauspicious conditions for a return to freestanding, balanced economic growth.

Due to structural deflationary forces like globalisation and the digital revolution, inflation remains low despite the fall in unemployment in most countries. Although inflation rates have risen in the last 12 months as a result of stabilising oil prices, they are still below the central banks' 2% target in the United States, Japan and the eurozone.

Given the weakness of inflation and the fragility of growth, monetary policies continue to be highly accommodative. Of the leading developed countries' central banks, only the US Federal Reserve has so far raised interest rates. The European Central Bank and the Bank of Japan continued to apply negative deposit rates to commercial banks' surplus reserves and maintained quantitative easing measures, swelling the size of their balance sheets.

On the bond markets, the yields on most government bonds had reached very low levels in September 2016. Over the next 12 months, although yields increased slightly, they remained low. In Anglo-Saxon countries, the yield on the 10-year government bonds increased from 1.59% to 2.33% in the United States, and from 0.75% to 1.36% in the UK. The 10-year government bond yield rose from -0.12% to 0.46% in Germany, from 1.19% to 2.11% in Italy, and from 0.88% to 1.60% in Spain. Consequently, the JP Morgan EMU Government Bond Index gave up 3.2% between September 2016 and September 2017.

The lack of alternatives to equities was the main reason for the equity markets' continuing good progress. In the first half of the fund's 2017 financial year, share prices were boosted by hopes of economic stimulus following the election of Donald Trump as the new US President in November 2016. In the second half of the fund's 2017 financial year, the markets continued to rally despite the new US administration's difficulty in progressing its proposals for reform. Over the last 12 months, the MSCI All Country World Index net total return in EUR increased by 12.8%. In terms of sectors, technology, financial and cyclical stocks saw the strongest growth while healthcare and consumer posted poorer performance.

On the currency markets, the euro appreciated against practically all the other main currencies. The euro's strength was the result of the European economy's astonishingly robust performance and a reduction in political risk in the eurozone following the election of Emmanuel Macron in France. The euro appreciated by 5.2% against the US dollar, by 16.7% against the Japanese yen, by 1.7% against the pound sterling and by 4.8% against the Swiss franc. Most emerging market currencies, which are usually linked to the dollar rather than the euro, also weakened against the euro.

During the fund's 2017 financial year, the manager maintained a defensive management strategy. The lack of a solution to the problem of excessive debt and high equity market valuations considerably reduce the long-term return potential for equities. For this reason, net exposure to equities (after hedging through the sale of equity market index futures) was kept low, ending the financial year at 35% compared to 32.5% in September 2016. Sectors deemed to be defensive like consumer goods and healthcare are strongly overweighted in the portfolio while financials and very cyclical stocks have only a very small presence. The bond weighting decreased from 36% to 27%, while gold-indexed certificates increased from 9.5% to 14%.

In European equities, the manager opened positions in Henkel, Essilor and Essity and sold the position in Pandora.

In US equities, the manager opened positions in Nike, Molson Coors, Celgene and Zoetis and sold the positions in Las Vegas Sands, Procter & Gamble, AdvanSix, Wabco, Harley Davidson, Cisco Systems, Mattel and WW Grainger.

In Japanese equities, the manager opened positions in Seven & I, Pigeon and Toray Industries and sold the positions in Rakuten, Lawson, SMC, Kuraray, JSR, Nitori and Komatsu.

**Report on activities of the Board of Directors (continued)**

In emerging markets, the manager opened positions in KT&G, Orion and Hengan.

In bonds, the weighting of US government bonds was reduced from 14.5% to 4.5% due to the high costs for hedging the dollar against the euro. Conversely, the weighting of German government bonds was increased. The Germany government bond redemption schedule was slightly extended by replacing bonds maturing in 2018 and 2019 with bonds running to 2021, 2022 and 2025. As a result, the bond portfolio's credit risk is mainly limited to German sovereign risk, with the balance being United States sovereign risk. The modified duration of the bond portfolio increased slightly between September 2016 and September 2017, from 4 to 4.4.

The manager increased the fund's exposure to precious metals from 9.5% to 14% due to high equity valuations, low or even negative interest rates, and aggravated socio-economic and geopolitical risks.

As regards currencies, the manager used foreign exchange futures during the year to partially reduce the fund's exposure to the US dollar. In September 2017, the fund's exposure to the euro amounted to 44.7%. The other main currencies to which the fund is exposed were the USD (21.3% after foreign exchange futures and excluding precious-metal certificates), JPY (6.7%), CHF (4.2%) and GBP (3.8%).

At the end of the September 2017 financial year, BL-Global 50 was 52.5% invested in equities, 27% in bonds, 14% in certificates indexed to gold and silver, and 6.5% in cash. Net exposure to equities came to 35% after taking into account the sale of S&P 500, Euro Stoxx 50 and FTSE 100 index futures for 17.5% of the portfolio's total value.

The low yield-to-maturity levels on the government bonds of developed countries and high equity market valuations after normalising company earnings suggest lower returns in future.

**BL-Global 30**

In the last 12 months, global economic growth has improved slightly. The most surprising region was the eurozone, posting a similar level of GDP growth to that of the United States, despite a much more restrictive fiscal policy. However, the cyclical economic improvement cannot hide the structural difficulties still facing the global economy. Due to generalised excessive debt, nominal growth remains low despite the ongoing extremely accommodative monetary policies. As low interest rates over a long period tend to favour speculative over productive investments, a sustainable economic upturn accompanied by high productivity gains, which are the determining factor for improving people's quality of life, has not been established. Moreover, low interest rates have triggered inflation of financial and property assets which accentuates social inequalities. The lack of a solution to the problem of excessive debt, the low level of productivity gains and the growing social divide are inauspicious conditions for a return to freestanding, balanced economic growth.

Due to structural deflationary forces like globalisation and the digital revolution, inflation remains low despite the fall in unemployment in most countries. Although inflation rates have risen in the last 12 months as a result of stabilising oil prices, they are still below the central banks' 2% target in the United States, Japan and the eurozone.

Given the weakness of inflation and the fragility of growth, monetary policies continue to be highly accommodative. Of the leading developed countries' central banks, only the US Federal Reserve has so far raised interest rates. The European Central Bank and the Bank of Japan continued to apply negative deposit rates to commercial banks' surplus reserves and maintained quantitative easing measures, swelling the size of their balance sheets.

On the bond markets, the yields on most government bonds had reached very low levels in September 2016. Over the next 12 months, although yields increased slightly, they remained low. In Anglo-Saxon countries, the yield on the 10-year government bonds increased from 1.59% to 2.33% in the United States, and from 0.75% to 1.36% in the UK. The 10-year government bond yield rose from -0.12% to 0.46% in Germany, from 1.19% to 2.11% in Italy, and from 0.88% to 1.60% in Spain. Consequently, the

**Report on activities of the Board of Directors (continued)**

JP Morgan EMU Government Bond Index gave up 3.2% between September 2016 and September 2017.

The lack of alternatives to equities was the main reason for the equity markets' continuing good progress. In the first half of the fund's 2017 financial year, share prices were boosted by hopes of economic stimulus following the election of Donald Trump as the new US President in November 2016. In the second half of the fund's 2017 financial year, the markets continued to rally despite the new US administration's difficulty in progressing its proposals for reform. Over the last 12 months, the MSCI All Country World Index net total return in EUR increased by 12.8%. In terms of sectors, technology, financial and cyclical stocks saw the strongest growth while healthcare and consumer posted poorer performance.

On the currency markets, the euro appreciated against practically all the other main currencies. The euro's strength was the result of the European economy's astonishingly robust performance and a reduction in political risk in the eurozone following the election of Emmanuel Macron in France. The euro appreciated by 5.2% against the US dollar, by 16.7% against the Japanese yen, by 1.7% against the pound sterling and by 4.8% against the Swiss franc. Most emerging market currencies, which are usually linked to the dollar rather than the euro, also weakened against the euro.

During the fund's 2017 financial year, the manager maintained a defensive management strategy. The lack of a solution to the problem of excessive debt and high equity market valuations considerably reduce the long-term return potential for equities. For this reason, net exposure to equities (after hedging through the sale of equity market index futures) was kept low, ending the financial year at 14.5% compared to 13.5% in September 2016. Sectors deemed to be defensive like consumer goods and healthcare are strongly overweighted in the portfolio while financials and very cyclical stocks have only a very small presence. The bond weighting decreased slightly from 56% to 52.5%, while certificates indexed to precious metals increased from 10.5% to 13%.

In European equities, the manager opened positions in Henkel, Essilor and Essity and sold the position in Pandora.

In US equities, the manager opened positions in Nike, Molson Coors, Celgene and Zoetis and sold the positions in Las Vegas Sands, Procter & Gamble, AdvanSix, Wabco, Harley Davidson, Cisco Systems, Mattel and WW Grainger.

In Japanese equities, the manager opened positions in Seven & I, Pigeon and Toray Industries and sold the positions in Rakuten, Lawson, SMC, Kuraray, JSR, Nitori and Komatsu.

In emerging markets, the manager opened positions in KT&G, Orion and Hengan.

In bonds, the weighting of US government bonds was reduced from 19.5% to 5.5% due to the high costs for hedging the dollar against the euro. Conversely, the weighting of German government bonds was increased. The Germany government bond redemption schedule was slightly extended by replacing bonds maturing in 2018 and 2019 with bonds running to 2021, 2022 and 2025. As a result, the bond portfolio's credit risk is mainly limited to German sovereign risk, with the balance being United States sovereign risk. The modified duration of the bond portfolio increased slightly between September 2016 and September 2017, from 3.7 to 4.2.

The manager increased the fund's exposure to precious metals from 10.5% to 13% due to high equity valuations, low or even negative interest rates, and aggravated socio-economic and geopolitical risks.

As regards currencies, the manager used foreign exchange futures during the year to partially reduce the fund's exposure to the US dollar. In September 2017, the fund's exposure to the euro amounted to 60%. The other main currencies to which the fund is exposed were the USD (15.3% after foreign exchange futures and excluding precious-metal certificates), JPY (4.7%), CHF (2.3%) and GBP (2.3%).

**Report on activities of the Board of Directors (continued)**

At the end of the September 2017 financial year, BL-Global 30 was 25.5% invested in equities, 52.5% in bonds, 13% in certificates indexed to gold and silver, and 9% in cash. Net exposure to equities came to 14.5% after taking into account the sale of S&P 500, Euro Stoxx 50, FTSE 100 and SMI index futures for 11% of the portfolio's total value.

The low yield-to-maturity levels on the government bonds of developed countries and high equity market valuations after normalising company earnings suggest lower returns in future.

**BL-Bond Euro – BL-Optinvest Euro**

Over the last twelve months, the eurozone bond market posted negative performance. Specifically, the yield on the benchmark German 10-year bond rose from -0.12% to +0.46% over the period, an increase of 58 basis points. This was reflected in a 3.2% slide for the JPMorgan GBI EMU index. The bulk of this performance was due to the improvement in the region's economic statistics. Inflation rose from 0.4% to 1.5% in the year. In the eurozone overall, unemployment has dipped from 9.9% to 9.1%.

**BL-Bond Dollar**

Over the last twelve months, the dollar bond market posted negative performance. The yield on the US Treasury bond increased from 1.60% to 2.33% over the period. This was reflected in a 1.6% slide for the JPMorgan GBI EMU index. The bulk of this performance was due to the improvement in the United States' economic statistics. Inflation rose from 1.5% to 2.2% in the year. Unemployment decreased from 4.9% to 4.2%.

Donald Trump's arrival at the White House prompted an upward revision of expectations for inflation in the United States, largely due to his proposals for tax reform. The Federal Reserve continued the process of raising its key interest rate, taking it from 0.5% to 1.25%. In the near future, it is expected to start shrinking its near-\$4.2 trillion balance sheet.

**BL-Bond Emerging Markets Euro**

After a relatively strong correction following Donald Trump's success in the US elections, emerging market debt ended the year with a sharp rise. The JPMorgan Euro EMBI Global Diversified gained 2.43% over the last twelve months. This rise was due to an improvement in the global economy and alleviation of some of the risks that had loomed over the asset class in the emerging markets in the second half of 2016. Countries like Argentina and Brazil confirmed they had pulled out of recession. Generally speaking, we are seeing an economic upturn and accelerating growth for developed countries and emerging markets. However, in a number of cases there has been a notable deterioration in the public accounts in terms of the balance of payments and fiscal deficit. Economic momentum in Latin America stood out against other regions. The yield spread in dollars narrowed from 341 to 286 basis points over the period. It remains 50 points above its low point in January 2013, with the current crisis affecting Venezuela having taken its toll.

The outlook for growth in the emerging markets is positive. This optimism is underpinned by the Chinese economy's robust performance, which will continue to strengthen demand for emerging market exports. As far as we are concerned, the main fears and sources of tension revolve around Mexico. These mainly relate to discussions about NAFTA but are also exacerbated by the country's upcoming presidential elections in 2018.



**Report on activities of the Board of Directors (continued)**

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**BL-Bond Emerging Markets Dollar**

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The outlook for growth in the emerging markets is positive. This optimism is underpinned by the Chinese economy's robust performance, which will continue to strengthen demand for emerging market exports. As far as we are concerned, the main fears and sources of tension revolve around Mexico. These mainly relate to discussions about NAFTA but are also exacerbated by the country's upcoming presidential elections in 2018.

**BL-Short Term Euro**

The macroeconomic outlook is favourable in the various eurozone countries. Good economic performance and the absence of any major sources of uncertainty enabled the ECB to announce the progressive normalisation of its monetary policy. The implementation of this more restrictive policy will undoubtedly be the main force driving change on the capital markets.

We expect the ECB to start the process by terminating its asset purchase programme before raising interest rates. So we do not anticipate a first hike in interest rates before the second quarter of 2019. This is also reflected in the Euribor rate: the 3-month Euribor to which our portfolio is indexed remained virtually unchanged during the year, reducing slightly from -0.301% to -0.329%.

In this context, the manager expects performance in line with the money market rates by investing in supranational debt, high-quality corporate bonds and systemically important banks.

**BL-Short Term Dollar**

After a weak first quarter, US growth posted solid progress in the second quarter of the fund's financial year. The impacts of the various hurricanes that hit Texas and the southern coast could well cause GDP growth to slow in the third quarter but this is not likely to destabilise the underlying momentum in the economy.

Against this backdrop, and despite uncertainty over inflation in the medium term, the Federal Reserve is expected to resume its monetary tightening from December with two (or even three) additional interest rate hikes anticipated in 2018. These Fed hikes should have a positive impact on the 3-month Libor rate to which our portfolio is indexed.

In this context, the manager expects performance in line with the money market rates by investing in supranational debt, high-quality corporate bonds and systemically important banks.

**Report on activities of the Board of Directors (continued)**

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The section of the audit report labelled "Responsibility of the Board of Directors of the SICAV for the financial statements" corresponds to the International Standards on Auditing (ISA) established by the International Federation of Accountants.

Without making any judgement on such section of the audit report, the Board of Directors of the SICAV recalls that its responsibility is determined by law. The Board of Directors of the SICAV is, more particularly, responsible for the true preparation and presentation of the annual accounts in accordance with European Directives as implemented into Luxembourg law.

The Board of Directors of the SICAV considers that it has fully complied with these obligations.

Luxembourg, 3 November 2017

Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

## Report of the réviseur d'entreprises agréé

To the Shareholders of  
BL

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of BL and of each of its sub-funds (the "SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2017 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BL and of each of its sub-funds as at 30th September 2017, and of the results for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Report of the réviseur d'entreprises agréé (continued)

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

### Responsibilities of the Board of Directors of the SICAV and Those Charged with Governance for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

## Report of the réviseur d'entreprises agréé (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, *Cabinet de Révision Agréé*

Philippe Lengès, *Réviseur d'Entreprises Agréé*  
*Partner*

8th December 2017

**Combined statement of net assets (in EUR)**

as at 30th September 2017

**Assets**

Securities portfolio at market value	6,945,252,701.43
Deposits on futures contracts	10,532,510.94
Cash at banks	596,694,330.41
Formation expenses, net	41,493.87
Receivable cash collateral paid	865,000.00
Receivable on issues of shares	16,017,715.22
Income receivable on portfolio	14,743,100.14
Unrealised gain on forward foreign exchange contracts	4,405,166.26
Other receivables	3,535,879.17
Prepaid expenses	4,219.27
Total assets	7,592,092,116.71

**Liabilities**

Bank overdrafts	1,259,669.51
Redeemable cash collateral received	3,555,000.00
Payable on redemptions of shares	4,531,975.12
Unrealised loss on futures contracts	3,501,152.71
Unrealised loss on forward foreign exchange contracts	854,990.27
Expenses payable	8,312,084.63
Payable on futures contracts	1,035,799.18
Other liabilities	371,749.73
Total liabilities	23,422,421.15
Net assets at the end of the year	7,568,669,695.56

The accompanying notes are an integral part of these financial statements.

**Combined statement of operations and other changes in net assets (in EUR)**

from 1st October 2016 to 30th September 2017

**Income**

Dividends, net	98,811,795.98
Interest on bonds and other debt securities, net	24,294,160.23
Return on sukuk	50,207.33
Interest on bank accounts	726,870.47
Other commissions received	44,878.90
Other income	5,685,876.69
<b>Total income</b>	<b>129,613,789.60</b>

**Expenses**

Management fees	73,737,278.97
Depository fees	3,818,707.82
Banking charges and other fees	1,019,234.26
Transaction fees	7,696,383.69
Central administration costs	2,991,469.24
Professional fees	112,185.84
Other administration costs	1,429,405.31
Subscription duty ("taxe d'abonnement")	3,332,085.34
Other taxes	1,590,866.88
Bank interest paid	2,283,845.13
Other expenses	611,649.90
<b>Total expenses</b>	<b>98,623,112.38</b>

Net investment income	30,990,677.22
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**Net realised gain/(loss)**

- on securities portfolio	190,511,498.93
- on futures contracts	-41,692,809.19
- on forward foreign exchange contracts	17,675,003.04
- on foreign exchange	-19,586,223.86
<b>Realised result</b>	<b>177,898,146.14</b>

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	179,332,900.03
- on futures contracts	-2,650,370.77
- on forward foreign exchange contracts	1,785,307.47

<b>Result of operations</b>	<b>356,365,982.87</b>
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Dividends paid	-6,751,400.84
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Reinvestments	32,057.72
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Subscriptions	3,712,819,754.01
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Redemptions	-3,516,879,701.08
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<b>Total changes in net assets</b>	<b>545,586,692.68</b>
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Total net assets at the beginning of the year	7,096,865,641.45
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Revaluation difference	-73,782,638.57
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<b>Total net assets at the end of the year</b>	<b>7,568,669,695.56</b>
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The accompanying notes are an integral part of these financial statements.

## BL-Global Bond Opportunities

### Statement of net assets (in EUR) as at 30th September 2017

#### Assets

Securities portfolio at market value	246,166,489.83
Cash at banks	13,180,184.36
Receivable on issues of shares	23,398.30
Income receivable on portfolio	2,733,744.40
Prepaid expenses	70.93
Total assets	262,103,887.82

#### Liabilities

Payable on redemptions of shares	1,340,029.82
Expenses payable	414,216.51
Other liabilities	33,834.59
Total liabilities	1,788,080.92
Net assets at the end of the year	260,315,806.90

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	52,605.534	EUR	293.38	15,433,347.90
B	339,100.519	EUR	696.19	236,078,931.30
BI	82,001.000	EUR	107.36	8,803,527.70
				260,315,806.90

The accompanying notes are an integral part of these financial statements.



## BL-Global Bond Opportunities

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Interest on bonds and other debt securities, net	2,420,303.13
Return on sukuk	3,900.67
Interest on bank accounts	373.14
Other income	823.77
Total income	2,425,400.71

#### Expenses

Management fees	640,222.71
Depositary fees	69,467.08
Banking charges and other fees	7,757.39
Transaction fees	1,000.25
Central administration costs	67,666.60
Professional fees	1,706.68
Other administration costs	31,088.87
Subscription duty ("taxe d'abonnement")	51,126.22
Other taxes	10,648.66
Bank interest paid	19,646.74
Other expenses	6,168.99
Total expenses	906,500.19

Net investment income	1,518,900.52
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#### Net realised gain/(loss)

- on securities portfolio	429,640.56
- on foreign exchange	16,108.41
Realised result	1,964,649.49

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	*-3,452,372.66
Result of operations	-1,487,723.17

Dividends paid	-118,093.18
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Reinvestments	1,969.49
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Subscriptions	178,802,694.64
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Redemptions	-78,120,851.32
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Total changes in net assets	99,077,996.46
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Total net assets at the beginning of the year	161,237,810.44
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Total net assets at the end of the year	260,315,806.90
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\* including the unrealised results of the absorbed sub-fund from the beginning of the financial year to the date of merger. See "Notes to the financial statements"

The accompanying notes are an integral part of these financial statements.

## BL-Global Bond Opportunities

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017	
	EUR	146,810,108.97	161,237,810.44	260,315,806.90	
Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017	
A	EUR	303.45	308.76	293.38	
B	EUR	677.92	703.36	696.19	
BI	EUR	103.91	108.12	107.36	
Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017	
A	EUR	1.01	3.78	-1.02	
B	EUR	1.03	3.75	-1.02	
BI	EUR	1.32	4.05	-0.70	
Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	8,806.998	46,752.284	6.752	-2,960.500	52,605.534
B	199,823.765	234,200.016	-	-94,923.262	339,100.519
BI	166,223.325	19,003.720	-	-103,226.045	82,001.000
TER per share as at 30.09.2017					(in %)
A					0.80
B					0.79
BI					0.47
Dividends paid	Currency	Dividend per share		Ex-dividend date	
A	EUR	12.156		26.01.2017	

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Global Bond Opportunities

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
AUD	1,500,000	IBRD 2.5% MTN Sen 15/12.03.20	1,060,197.20	1,001,438.36	0.39
BRL	5,000,000	EIB 8.5% EMTN Reg S Ser 2267/0100 17/23.01.20	1,474,324.72	1,390,162.31	0.53
BRL	2,000,000	Intl Finance Corp 10% Reg S Sen16/14.06.19	582,982.57	565,036.35	0.22
			2,057,307.29	1,955,198.66	0.75
CAD	1,500,000	IADB 1.875% Sen 14/20.03.20	1,062,433.89	1,014,331.22	0.39
CAD	1,500,000	IBRD 1.875% Ser 11083 GDIF 14/30.05.19	1,092,263.50	1,018,196.90	0.39
			2,154,697.39	2,032,528.12	0.78
COP	7,000,000,000	IBRD 8% EMTN Ser10422 Sen 10/02.03.20	2,367,904.19	2,133,233.18	0.82
EUR	2,500,000	America Movil SAB de CV 1.5% Sen 16/10.03.24	2,640,625.00	2,588,062.50	0.99
EUR	3,000,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	3,206,440.00	3,257,190.00	1.25
EUR	4,000,000	Brazil 2.875% Sen 14/01.04.21	3,991,980.00	4,230,100.00	1.63
EUR	4,000,000	Bulgaria 2.625% EMTN Reg S 15/26.03.27	4,015,000.00	4,408,560.00	1.69
EUR	2,400,000	CK Hutchison Fin 16 2% Reg S Sen 16/06.04.28	2,503,656.00	2,477,784.00	0.95
EUR	5,000,000	Deutschland 0% Ser 171 15/17.04.20	4,956,950.00	5,083,800.00	1.95
EUR	10,000,000	Deutschland 0.25 % Reg S Ser 172 15/16.10.20	10,358,200.00	10,260,800.00	3.94
EUR	10,000,000	Deutschland 0.25% Ser 170 14/11.10.19	10,245,700.00	10,195,400.00	3.92
EUR	10,000,000	Deutschland 1.5% 13/15.02.23	10,505,080.00	10,933,850.00	4.20
EUR	4,000,000	Deutschland 1.5% 13/15.05.23	4,013,850.00	4,382,180.00	1.68
EUR	10,000,000	Deutschland 3% 10/04.07.20	10,118,404.80	11,014,200.00	4.23
EUR	10,000,000	Deutschland 3.5% Ser 09 09/04.07.19	10,324,663.80	10,750,250.00	4.13
EUR	3,000,000	Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21	3,142,500.00	3,157,125.00	1.21
EUR	3,000,000	Espana 0.4% Sen 17/30.04.22	3,014,782.20	3,019,785.00	1.16
EUR	5,000,000	Espana 0.75% Sen 16/30.07.21	5,145,720.00	5,133,550.00	1.97
EUR	10,000,000	European Fin Stability Facilit 0% Reg S Sen 17/17.11.22	9,972,700.00	10,018,050.00	3.85
EUR	2,000,000	European Fin Stability Facilit 0.375% EMTN Sen 17/11.10.24	1,992,620.00	2,003,610.00	0.77
EUR	2,500,000	Hutchison Whampoa Ltd 3.625% Sen 12/06.06.22	2,927,275.00	2,844,512.50	1.09
EUR	9,000,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	9,098,807.50	9,710,640.00	3.73
EUR	5,000,000	Indonesia 3.375% Reg S Ser 15 15/30.07.25	5,208,650.00	5,526,125.00	2.12
EUR	500,000	Korea 4.25% Sen 06/07.12.21	605,300.00	582,560.00	0.22
EUR	2,000,000	Macedonia 3.975% Reg S 14/24.07.21	1,976,850.00	2,127,980.00	0.82
EUR	2,000,000	Mexico 1.625% EMTN Sen 15/06.03.24	2,016,000.00	2,055,000.00	0.79
EUR	5,000,000	Mexico 1.875% 16/23.02.22	5,207,500.00	5,246,075.00	2.02
EUR	5,000,000	Morocco 3.5% Reg S 14/19.06.24	5,301,860.00	5,562,150.00	2.14
EUR	5,000,000	Morocco 4.5% Reg-S 10/05.10.20	5,509,800.00	5,594,950.00	2.15
EUR	10,000,000	Oesterreich 0% Reg S Sen 16/15.07.23	9,967,200.00	9,997,000.00	3.84
EUR	5,000,000	Oesterreich 1.75% 13/20.10.23	5,478,595.00	5,527,875.00	2.12
EUR	4,000,000	Peru 2.75% Sen 15/30.01.26	4,197,600.00	4,425,000.00	1.70
EUR	5,000,000	Peru 3.75% Sen 16/01.03.30	5,366,250.00	5,906,250.00	2.27
EUR	1,000,000	Petrobras Global Finance BV 3.75% 14/14.01.21	997,300.00	1,072,270.00	0.41
EUR	2,000,000	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	2,221,600.00	2,292,370.00	0.88
EUR	8,000,000	Poland 4% EMTN Ser 27 10/23.03.21	9,228,150.00	9,118,880.00	3.50
EUR	3,000,000	Poland 5.625% Ser 20 Tr 1 08/20.06.18	3,406,376.87	3,131,250.00	1.20
EUR	1,500,000	Portugal 2.2% OT'S Sen 15/17.10.22	1,592,085.00	1,593,847.50	0.61
EUR	11,000,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	11,357,000.00	11,856,350.00	4.55
EUR	5,000,000	Romania 4.625% EMTN Reg S 13/18.09.20	5,820,900.00	5,687,500.00	2.19
EUR	1,500,000	Romania 6.5% Reg-S Sen 08/18.06.18	1,717,550.00	1,569,750.00	0.60
EUR	10,000,000	Russia 3.625% Reg S Sen 13/16.09.20	11,051,500.00	10,930,500.00	4.20
			210,403,021.17	215,273,131.50	82.67
IDR	10,000,000,000	EBRD 7.375% EMTN Sen 14/15.04.19	698,077.41	644,155.80	0.25
IDR	15,000,000,000	EBRD 9.25% Reg S Ser GMTN 15/02.12.20	1,126,163.91	1,035,008.20	0.40
IDR	20,000,000,000	IADB 7.875% EMTN Dual Currency Reg S Series 553 16/14.03.23	1,478,084.60	1,373,229.55	0.53
			3,302,325.92	3,052,393.55	1.18

The accompanying notes are an integral part of these financial statements.

## BL-Global Bond Opportunities

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INR	80,000,000	Asian Development Bank 6.95% EMTN Reg S Ser 850 16/16.01.20	1,118,022.55	1,066,708.37	0.41
INR	50,000,000	EIB 6.6% EMTN Reg S Sen 16/04.03.19	678,458.38	657,292.98	0.25
INR	80,000,000	Intl Finance Corp 6.45% EMTN Dual Currency Tr159 15/10.08.20	1,159,138.64	1,051,109.25	0.40
			2,955,619.57	2,775,110.60	1.06
MXN	12,000,000	EIB 4% EMTN Reg S Ser 2161/0100 15/25.02.20	569,594.99	527,583.73	0.20
MXN	30,000,000	EIB 7.5% EMTN Reg S Sen 17/09.06.22	1,460,445.27	1,443,783.26	0.56
MXN	20,000,000	KFW 7.5% EMTN Sen 17/07.12.23	977,544.69	967,814.00	0.37
MXN	300,000	Mexico 8% T-Bills Ser M 09/11.06.20	1,526,000.15	1,442,127.23	0.55
			4,533,585.10	4,381,308.22	1.68
NOK	10,000,000	Bank Nederlandse Gemeenten NV 1.25% EMTN Sen 15/19.03.20	1,112,947.96	1,072,151.14	0.41
NOK	5,000,000	Landwirtschaftliche Rentenbk 2.625% EMTN Ser1081 13/17.06.20	573,962.42	554,159.68	0.21
			1,686,910.38	1,626,310.82	0.62
NZD	500,000	IADB 3.5% Sen 16/15.05.21	339,538.59	312,255.51	0.12
PEN	10,000,000	Intl Finance Corp 5% EMTN Sen 17/31.03.22	2,866,631.86	2,667,210.44	1.03
PLN	5,000,000	EIB 2.75% EMTN Ser 2242 Sen Reg S 16/25.08.26	1,135,752.12	1,109,997.00	0.43
PLN	5,000,000	EIB 3% EMTN Ser 2303/0100 Sen Reg S 17/24.05.24	1,182,587.87	1,159,379.20	0.45
			2,318,339.99	2,269,376.20	0.88
RUB	100,000,000	IBRD 7.25% EMTN Ser 11545 16/23.11.20	1,572,241.12	1,503,374.18	0.58
USD	2,000,000	Mexico 4% Sen 13/02.10.23	1,613,091.09	1,790,137.03	0.69
USD	1,500,000	Reliance Industries Ltd 4.125% Reg S Sen 15/28.01.25	1,415,979.38	1,322,853.58	0.51
USD	2,000,000	SingTel Gr T Pte Ltd 4.5% EMTN Reg S Ser 1 11/08.09.21	2,063,389.38	1,817,865.00	0.70
			5,092,459.85	4,930,855.61	1.90
ZAR	4,000,000	KFW 7.875% EMTN 14/15.01.20	268,273.94	252,764.88	0.10
Total investments in securities			242,979,053.56	246,166,489.83	94.56
Cash at banks				13,180,184.36	5.06
Other net assets/(liabilities)				969,132.71	0.38
Total				260,315,806.90	100.00

The accompanying notes are an integral part of these financial statements.

## BL-Global Bond Opportunities

### Industrial and geographical classification of investments

as at 30th September 2017

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#### Industrial classification

(in percentage of net assets)

Countries and governments	72.51 %
International institutions	12.97 %
Telecommunication services	3.45 %
Diversified financial services	1.65 %
Energy	1.29 %
Commercial services and supplies	1.09 %
Banks	1.09 %
Raw materials	0.51 %
Total	<u>94.56 %</u>

## BL-Global Bond Opportunities

### Industrial and geographical classification of investments (continued)

as at 30th September 2017

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	24.73 %
Romania	7.34 %
Luxembourg	7.04 %
Austria	5.96 %
Indonesia	5.85 %
Mexico	5.04 %
United States of America	4.87 %
Poland	4.70 %
Morocco	4.29 %
Russia	4.20 %
Peru	3.97 %
Spain	3.13 %
The Netherlands	2.95 %
Bulgaria	1.69 %
Brazil	1.63 %
United Arab Emirates	1.21 %
Hong Kong	1.09 %
Cayman Islands	0.95 %
Mazedonia	0.82 %
Singapore	0.70 %
United Kingdom	0.65 %
Portugal	0.61 %
India	0.51 %
Philippines	0.41 %
South Korea	0.22 %
Total	<u>94.56 %</u>

## BL-Equities America

### Statement of net assets (in USD)

as at 30th September 2017

#### Assets

Securities portfolio at market value	638,199,380.00
Cash at banks	46,005,010.70
Receivable on issues of shares	292,321.45
Income receivable on portfolio	415,545.00
Unrealised gain on forward foreign exchange contracts	23,691.52
Prepaid expenses	376.09
Total assets	684,936,324.76

#### Liabilities

Payable on redemptions of shares	216,676.86
Expenses payable	765,237.62
Total liabilities	981,914.48
Net assets at the end of the year	683,954,410.28

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	6,363.825	USD	185.75	1,182,078.35
AM	254,219.503	USD	188.04	47,804,409.63
AR	1.000	USD	138.10	138.10
B	61,655.402	USD	6,663.31	410,829,083.50
B EUR HEDGED	42,111.987	EUR	116.08	5,778,888.81
BI	64,603.003	USD	149.41	9,652,287.74
BM	31,174.924	USD	6,684.48	208,388,157.81
BM EUR HEDGED	1.000	EUR	116.74	138.01
BR	2,213.001	USD	144.25	319,228.33
				683,954,410.28

The accompanying notes are an integral part of these financial statements.

## BL-Equities America

### Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	7,285,930.12
Interest on bank accounts	139,949.97
Other income	322,642.50
Total income	7,748,522.59

#### Expenses

Management fees	6,498,115.47
Depository fees	302,051.95
Banking charges and other fees	50,240.62
Transaction fees	408,436.38
Central administration costs	192,228.44
Professional fees	9,400.19
Other administration costs	92,434.26
Subscription duty ("taxe d'abonnement")	303,170.09
Other taxes	126,976.00
Bank interest paid	401.31
Other expenses	33,154.03
Total expenses	8,016,608.74

Net investment loss	-268,086.15
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#### Net realised gain/(loss)

- on securities portfolio	11,570,477.56
- on forward foreign exchange contracts	167,407.53
- on foreign exchange	-2,710.26
Realised result	11,467,088.68

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	60,375,718.77
- on forward foreign exchange contracts	6,336.12
Result of operations	71,849,143.57

Dividends paid	-18,035.99
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Reinvestments	-
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Subscriptions	402,649,723.72
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Redemptions	-330,281,900.76
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Total changes in net assets	144,198,930.54
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Total net assets at the beginning of the year	539,755,479.74
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Total net assets at the end of the year	683,954,410.28
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The accompanying notes are an integral part of these financial statements.



## BL-Equities America

### Statistical information (in USD)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	USD	489,605,707.73	539,755,479.74	683,954,410.28

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	USD	146.21	166.36	185.75
AM	USD	-	-	188.04
AR	USD	110.47	125.06	138.10
B	USD	5,140.81	5,911.79	6,663.31
B EUR HEDGED	EUR	92.31	105.06	116.08
BI	USD	113.88	131.67	149.41
BM	USD	-	-	6,684.48
BM EUR HEDGED	EUR	-	-	116.74
BR	USD	111.98	128.36	144.25

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	USD	-0.09	15.00	12.72
AR	USD	-0.69	14.47	11.44
B	USD	-0.09	15.00	12.71
B EUR HEDGED	EUR	-	13.81	10.49
BI	USD	0.74	15.62	13.47
BR	USD	-0.32	14.63	12.38

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	10,883.913	9,416.407	-13,936.495	6,363.825
AM	-	267,860.243	-13,640.740	254,219.503
AR	1.000	-	-	1.000
B	87,578.396	18,635.383	-44,558.377	61,655.402
B EUR HEDGED	39,692.927	20,348.701	-17,929.641	42,111.987
BI	115,535.871	77,068.000	-128,000.868	64,603.003
BM	-	38,352.157	-7,177.233	31,174.924
BM EUR HEDGED	-	1.000	-	1.000
BR	2,332.001	331.000	-450.000	2,213.001

TER per share as at 30.09.2017	(in %)
A	1.40
AM	*
AR	1.03
B	2.32
B EUR HEDGED	1.38
BI	1.40
BM	0.72
BM EUR HEDGED	*
BR	1.04
	0.54
	1.69

\* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Equities America

### Statistical information (in USD) (continued)

as at 30th September 2017

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	USD	1.57156	26.01.2017
AR	USD	1.13869	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Equities America

### Statement of investments and other net assets (in USD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
USD	50,000	3M Co	6,032,534.58	10,495,000.00	1.54
USD	290,000	Abbott Laboratories	9,552,352.59	15,474,400.00	2.26
USD	18,000	Alphabet Inc A	14,073,465.99	17,526,960.00	2.56
USD	85,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	8,932,060.83	10,140,500.00	1.48
USD	110,000	Apple Inc	11,518,942.61	16,953,200.00	2.48
USD	125,000	Becton Dickinson & Co	17,684,267.62	24,493,750.00	3.58
USD	75,000	Celgene Corp	8,800,234.69	10,936,500.00	1.60
USD	200,000	Coca-Cola Co	7,594,405.58	9,002,000.00	1.32
USD	150,000	Constellation Brands Inc	17,110,843.56	29,917,500.00	4.37
USD	140,000	Delphi Automotive Plc	8,853,177.54	13,776,000.00	2.01
USD	150,000	Ecolab Inc	12,644,655.52	19,291,500.00	2.82
USD	90,000	Estée Lauder Companies Inc A	6,926,373.23	9,705,600.00	1.42
USD	80,000	Fedex Corp	10,453,112.31	18,046,400.00	2.64
USD	150,000	Gilead Sciences Inc	15,213,235.39	12,153,000.00	1.78
USD	165,000	Honeywell Intl Inc	16,080,403.98	23,387,100.00	3.42
USD	120,000	Johnson & Johnson	9,835,964.92	15,601,200.00	2.28
USD	200,000	Lowe's Companies Inc	9,926,103.82	15,988,000.00	2.34
USD	175,000	Mastercard Inc A	13,644,743.65	24,710,000.00	3.61
USD	300,000	Medtronic Plc	17,308,413.19	23,331,000.00	3.41
USD	500,000	Microsoft Corp	16,891,256.81	37,245,000.00	5.45
USD	125,000	Middleby Corp	10,208,272.36	16,021,250.00	2.34
USD	175,000	Molson Coors Brewing Co B	17,083,449.03	14,287,000.00	2.09
USD	425,000	Mondelez Intl Inc	13,564,475.66	17,280,500.00	2.53
USD	275,000	Nike Inc B	14,675,413.92	14,258,750.00	2.09
USD	275,000	Oracle Corp	9,728,692.91	13,296,250.00	1.94
USD	150,000	PayPal Holdings Inc	3,209,100.27	9,604,500.00	1.40
USD	125,000	Pepsico Inc	7,989,291.40	13,928,750.00	2.04
USD	150,000	Philip Morris Intl Inc	14,704,297.74	16,651,500.00	2.44
USD	40,000	PPG Industries Inc	3,514,589.99	4,346,400.00	0.64
USD	50,000	Praxair Inc	4,698,791.56	6,987,000.00	1.02
USD	11,000	Priceline Group Inc (The)	17,610,294.51	20,139,020.00	2.95
USD	70,000	Rockwell Automation	7,875,813.34	12,474,700.00	1.82
USD	50,000	Roper Technologies Inc	6,770,821.67	12,170,000.00	1.78
USD	110,000	Schlumberger Ltd	8,933,556.57	7,673,600.00	1.12
USD	120,000	Starbucks Corp	4,904,555.42	6,445,200.00	0.94
USD	55,000	Thermo Fisher Scientific Inc	5,218,697.79	10,406,000.00	1.52
USD	235,000	TJX Cos Inc	17,228,551.57	17,326,550.00	2.53
USD	220,000	Twenty-First Century Fox Inc A	7,505,087.52	5,803,600.00	0.85
USD	140,000	Union Pacific Corp	14,309,910.04	16,235,800.00	2.37
USD	85,000	United Technologies Corp	7,294,424.81	9,866,800.00	1.44
USD	240,000	Visa Inc A	6,111,303.82	25,257,600.00	3.69
USD	150,000	Zoetis Inc A	8,325,349.84	9,564,000.00	1.40
Total investments in securities			450,541,290.15	638,199,380.00	93.31
Cash at banks				46,005,010.70	6.73
Other net assets/(liabilities)				-249,980.42	-0.04
Total				683,954,410.28	100.00

The accompanying notes are an integral part of these financial statements.

## BL-Equities America

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	12.84 %
Pharmaceuticals and biotechnology	10.84 %
Software and services	9.95 %
Diversified financial services	8.70 %
Capital goods	8.22 %
Retailing	7.82 %
Health care equipment and services	6.99 %
Transportation	5.01 %
Raw materials	4.48 %
Consumer durables and apparel	4.43 %
Food retailing, drugstores and pharmacies	4.37 %
Technology hardware and equipment	4.26 %
Automobiles and components	2.01 %
Household and personal products	1.42 %
Energy	1.12 %
Media	0.85 %
Total	<u>93.31 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	85.29 %
Ireland	3.41 %
Jersey	2.01 %
Belgium	1.48 %
Curacao	1.12 %
Total	<u>93.31 %</u>

## BL-American Smaller Companies

### Statement of net assets (in USD)

as at 30th September 2017

#### Assets

Securities portfolio at market value	153,343,957.00
Cash at banks	11,218,556.63
Formation expenses, net	11,306.29
Receivable on issues of shares	463,483.74
Income receivable on portfolio	42,525.00
Unrealised gain on forward foreign exchange contracts	333.31
Prepaid expenses	77.02
Total assets	165,080,238.99

#### Liabilities

Bank overdrafts	5,316.22
Payable on redemptions of shares	45,314.29
Expenses payable	169,119.00
Total liabilities	219,749.51
Net assets at the end of the year	164,860,489.48

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	598.635	USD	114.02	68,254.82
AM	196,074.134	USD	114.28	22,406,768.20
B	271,568.833	USD	122.30	33,211,800.07
B EUR HEDGED	594.539	EUR	118.74	83,458.28
BI	86.000	USD	1,145.23	98,489.88
BM	888,645.481	USD	122.65	108,991,576.89
BM EUR HEDGED	1.000	EUR	119.56	141.34
				164,860,489.48

The accompanying notes are an integral part of these financial statements.

## BL-American Smaller Companies

### Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	678,417.93
Interest on bank accounts	50,799.41
Total income	729,217.34

#### Expenses

Management fees	1,177,474.06
Depository fees	67,453.60
Banking charges and other fees	6,096.41
Transaction fees	259,252.70
Central administration costs	125,366.50
Professional fees	2,053.25
Other administration costs	49,585.45
Subscription duty ("taxe d'abonnement")	68,241.52
Other taxes	47,688.64
Bank interest paid	19.06
Other expenses	9,637.76
Total expenses	1,812,868.95

Net investment loss	-1,083,651.61
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#### Net realised gain/(loss)

- on securities portfolio	3,031,422.36
- on forward foreign exchange contracts	2,100.50
- on foreign exchange	-537.79

Realised result	1,949,333.46
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	13,681,065.60
- on forward foreign exchange contracts	-24.39

Result of operations	15,630,374.67
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Dividends paid	-
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Reinvestments	-
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Subscriptions	192,346,424.79
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Redemptions	-116,206,949.28
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Total changes in net assets	91,769,850.18
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Total net assets at the beginning of the year	73,090,639.30
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Total net assets at the end of the year	164,860,489.48
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The accompanying notes are an integral part of these financial statements.

## BL-American Smaller Companies

### Statistical information (in USD)

as at 30th September 2017

Total net assets	Currency	30.09.2016	30.09.2017	
	USD	73,090,639.30	164,860,489.48	
Net asset value per share	Currency	30.09.2016	30.09.2017	
A	USD	-	114.02	
AM	USD	-	114.28	
B	USD	108.07	122.30	
B EUR HEDGED	EUR	106.88	118.74	
BI	USD	-	1,145.23	
BM	USD	-	122.65	
BM EUR HEDGED	EUR	-	119.56	
Annual performance per share (in %)	Currency		30.09.2017	
B	USD		13.17	
B EUR HEDGED	EUR		11.1	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	-	2,656.713	-2,058.078	598.635
AM	-	213,581.525	-17,507.391	196,074.134
B	675,450.280	365,070.765	-768,952.212	271,568.833
B EUR HEDGED	804.560	-	-210.021	594.539
BI	-	86.000	-	86.000
BM	-	1,159,846.713	-271,201.232	888,645.481
BM EUR HEDGED	-	1.000	-	1.000

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-American Smaller Companies

### Statement of investments and other net assets (in USD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
USD	21,000	Advance Auto Parts	2,988,863.40	2,083,200.00	1.26
USD	18,500	Align Technology Inc	1,308,207.65	3,445,995.00	2.09
USD	245,000	Amplify Snack Brands Inc	2,832,731.76	1,737,050.00	1.05
USD	28,000	AptarGroup Inc	2,087,307.82	2,416,680.00	1.47
USD	45,000	Aspen Technology Inc	2,115,692.88	2,826,450.00	1.71
USD	45,000	Ball Corp	1,606,093.74	1,858,500.00	1.13
USD	137,000	Blue Buffalo Pet Products Inc	3,338,295.55	3,883,950.00	2.36
USD	48,000	Campbell Soup Co	2,647,420.63	2,247,360.00	1.36
USD	27,000	Check Point Software Tec Ltd	2,472,816.25	3,078,540.00	1.87
USD	9,600	Chemed Corp	1,376,681.56	1,939,680.00	1.18
USD	7,500	Chipotle Mexican Shares A	3,123,944.53	2,308,725.00	1.40
USD	75,000	Church & Dwight Co Inc	3,420,693.94	3,633,750.00	2.20
USD	37,000	Clorox Co	4,554,556.73	4,880,670.00	2.96
USD	27,500	Cognex Corp	1,438,266.56	3,032,700.00	1.84
USD	8,000	Cooper Companies Inc (The)	1,247,359.00	1,896,880.00	1.15
USD	12,000	CR Bard Inc	2,671,463.68	3,846,000.00	2.33
USD	11,000	Domino's Pizza Inc	1,485,603.39	2,184,050.00	1.32
USD	51,000	Dr Pepper Snapple Group Inc WI	4,583,718.65	4,511,970.00	2.74
USD	32,000	Edwards Lifesciences Corp	2,984,039.77	3,497,920.00	2.12
USD	85,000	Globus Medical Inc	2,251,156.62	2,526,200.00	1.53
USD	20,000	Graco Inc	1,563,414.14	2,473,800.00	1.50
USD	55,000	Hain Celestial Group Inc	2,111,333.84	2,263,250.00	1.37
USD	35,000	Harley Davidson Inc	1,787,757.45	1,687,350.00	1.02
USD	37,000	Healthcare Serv Group Inc	1,367,757.39	1,996,890.00	1.21
USD	23,000	Henry Jack & Associates Inc	1,938,551.60	2,364,170.00	1.43
USD	19,000	IDEXX Laboratories Inc	1,806,656.66	2,954,310.00	1.79
USD	33,000	Intl Flavors & Fragrances Inc	3,918,671.66	4,716,030.00	2.86
USD	16,000	IPG Photonics Corp	1,438,965.54	2,960,960.00	1.80
USD	25,000	Laboratory Corp of America Hgs	3,252,983.81	3,774,250.00	2.29
USD	51,000	Lamb Weston Holdings Inc Reg S	2,310,722.01	2,391,390.00	1.45
USD	19,000	Lancaster Colony Corp	2,288,190.41	2,282,280.00	1.38
USD	14,000	Lennox Intl Inc	2,099,627.73	2,505,580.00	1.52
USD	12,000	Littelfuse Inc	1,946,318.59	2,350,560.00	1.43
USD	89,000	LKQ Corp	2,703,759.94	3,203,110.00	1.94
USD	73,000	Manhattan Associates Inc	3,619,987.00	3,034,610.00	1.84
USD	43,000	McCormick & Co	4,035,392.48	4,413,520.00	2.68
USD	2,700	Mettler Toledo Intl Inc	977,780.00	1,690,632.00	1.03
USD	28,000	Middleby Corp	3,146,906.60	3,588,760.00	2.18
USD	14,000	Nordson Corp	1,254,593.94	1,659,000.00	1.01
USD	27,000	Pool Corp	2,599,445.70	2,920,590.00	1.77
USD	29,000	Quintiles IMS Holdings Inc	2,171,304.43	2,757,030.00	1.67
USD	70,000	Resmed Inc	4,621,872.18	5,387,200.00	3.27
USD	54,000	Rollins Inc	1,518,781.50	2,491,560.00	1.51
USD	120,000	Sally Beauty Holdings Inc	3,064,786.20	2,349,600.00	1.43
USD	10,000	Sensient Technologies Corp	763,214.63	769,200.00	0.47
USD	53,000	Stericycle Inc	4,901,755.01	3,795,860.00	2.30
USD	70,000	SunOpta Inc	411,327.08	609,000.00	0.37
USD	85,000	Tractor Supply Co	6,325,570.99	5,379,650.00	3.26

The accompanying notes are an integral part of these financial statements.



## BL-American Smaller Companies

### Statement of investments and other net assets (in USD) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	16,500	Ulta Beauty Inc Reg	3,575,521.74	3,729,990.00	2.26
USD	21,000	Waters Corp	2,953,352.97	3,769,920.00	2.29
USD	19,500	Watsco Inc	2,673,699.28	3,140,865.00	1.91
USD	175,000	Welbilt Inc Reg	3,227,277.91	4,033,750.00	2.45
USD	19,000	Zebra Technologies Corp A	1,317,858.84	2,063,020.00	1.25
Total investments in securities			134,230,053.36	153,343,957.00	93.01
Cash at banks				11,218,556.63	6.80
Bank overdrafts				-5,316.22	0.00
Other net assets/(liabilities)				303,292.07	0.19
Total				164,860,489.48	100.00

The accompanying notes are an integral part of these financial statements.

## **BL-American Smaller Companies**

### **Industrial and geographical classification of investments**

as at 30th September 2017

#### **Industrial classification**

(in percentage of net assets)

Health care equipment and services	17.63 %
Food, beverage and tobacco	13.85 %
Consumer durables and apparel	7.95 %
Capital goods	7.91 %
Software and services	6.85 %
Household and personal products	6.65 %
Retailing	6.43 %
Technology hardware and equipment	6.41 %
Commercial services and supplies	5.02 %
Hotels, restaurants and leisure	4.10 %
Raw materials	3.99 %
Automobiles and components	2.96 %
Pharmaceuticals and biotechnology	1.79 %
Diversified financial services	1.47 %
Total	<u>93.01 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	90.77 %
Israel	1.87 %
Canada	0.37 %
Total	<u>93.01 %</u>

## BL-Equities Europe

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	852,513,678.82
Cash at banks	78,156,459.94
Receivable on issues of shares	501,915.74
Income receivable on portfolio	139,583.37
Prepaid expenses	429.40
Total assets	931,312,067.27

#### Liabilities

Bank overdrafts	51.02
Payable on redemptions of shares	125,518.87
Unrealised loss on forward foreign exchange contracts	2,858.53
Expenses payable	992,254.61
Total liabilities	1,120,683.03
Net assets at the end of the year	930,191,384.24

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	66,880.612	EUR	185.49	12,405,488.93
AM	281,983.241	EUR	188.90	53,265,399.35
AR	1.000	EUR	136.89	136.89
B	79,300.304	EUR	6,944.70	550,716,820.87
B CHF HEDGED	1,705.000	CHF	112.39	167,532.12
B USD HEDGED	5,704.879	USD	103.84	501,089.71
BI	488,449.699	EUR	182.17	88,981,663.92
BM	32,156.305	EUR	6,966.71	224,023,769.12
BM CHF HEDGED	1.000	CHF	113.27	99.03
BM USD HEDGED	1.000	USD	104.12	88.07
BR	565.510	EUR	142.42	80,538.11
BR CHF HEDGED	500.000	CHF	111.54	48,758.12
				930,191,384.24

The accompanying notes are an integral part of these financial statements.

## BL-Equities Europe

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### **Income**

Dividends, net	12,262,513.94
Interest on bank accounts	3,626.15
Other income	1,247,573.51
Total income	13,513,713.60

#### **Expenses**

Management fees	8,606,173.48
Depositary fees	411,333.66
Banking charges and other fees	49,863.66
Transaction fees	719,715.56
Central administration costs	215,075.24
Professional fees	12,515.93
Other administration costs	106,163.41
Subscription duty ("taxe d'abonnement")	379,250.45
Other taxes	114,135.64
Bank interest paid	182,240.17
Other expenses	73,719.90
Total expenses	10,870,187.10

Net investment income	2,643,526.50
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#### **Net realised gain/(loss)**

- on securities portfolio	8,327,305.25
- on forward foreign exchange contracts	29,033.84
- on foreign exchange	-342,751.84
Realised result	10,657,113.75

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	85,341,737.61
- on forward foreign exchange contracts	15,434.19
Result of operations	96,014,285.55

Dividends paid	-200,140.84
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Reinvestments	-
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Subscriptions	411,107,143.38
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Redemptions	-369,255,445.89
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Total changes in net assets	137,665,842.20
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Total net assets at the beginning of the year	792,525,542.04
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Total net assets at the end of the year	930,191,384.24
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Europe

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	780,006,042.86	792,525,542.04	930,191,384.24

  

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	160.55	166.58	185.49
AM	EUR	-	-	188.90
AR	EUR	119.65	123.84	136.89
B	EUR	5,824.80	6,141.59	6,944.70
B CHF HEDGED	CHF	-	100.00	112.39
B USD HEDGED	USD	85.59	90.43	103.84
BI	EUR	150.97	160.04	182.17
BM	EUR	-	-	6,966.71
BM CHF HEDGED	CHF	-	-	113.27
BM USD HEDGED	USD	-	-	104.12
BR	EUR	120.41	126.32	142.42
BR CHF HEDGED	CHF	-	99.53	111.54

  

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	7.41	5.44	13.07
AR	EUR	6.62	5.06	12.19
B	EUR	7.43	5.44	13.08
B CHF HEDGED	CHF	-	-	12.39
B USD HEDGED	USD	-	5.65	14.83
BI	EUR	8.01	6.01	13.83
BR	EUR	6.89	4.91	12.75
BR CHF HEDGED	CHF	-	-	12.07

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	74,640.014	19,516.020	-27,275.422	66,880.612
AM	-	286,748.825	-4,765.584	281,983.241
AR	1.000	-	-	1.000
B	107,733.703	14,697.781	-43,131.180	79,300.304
B CHF HEDGED	1,705.000	-	-	1,705.000
B USD HEDGED	50,733.995	10,795.047	-55,824.163	5,704.879
BI	711,016.671	285,290.000	-507,856.972	488,449.699
BM	-	33,875.627	-1,719.322	32,156.305
BM CHF HEDGED	-	1.000	-	1.000
BM USD HEDGED	-	671.676	-670.676	1.000
BR	2,832.510	234.000	-2,501.000	565.510
BR CHF HEDGED	500.000	-	-	500.000

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Equities Europe

### Statistical information (in EUR) (continued)

as at 30th September 2017

TER per share as at 30.09.2017			(in %)
A			1.38
AM	*		1.02
AR			2.14
B			1.37
B CHF HEDGED			1.39
B USD HEDGED			1.30
BI			0.71
BM	*		1.03
BM CHF HEDGED	*		0.57
BM USD HEDGED	*		1.32
BR			1.68
BR CHF HEDGED			1.67
* annualized TER			

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	2.55935	26.01.2017
AR	EUR	1.84164	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Equities Europe

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	246,145	Dufry AG Reg	30,119,126.52	33,096,569.52	3.56
CHF	283,000	Novartis AG Reg	16,088,160.90	20,510,516.34	2.21
CHF	97,000	Roche Holding Ltd Pref	20,829,248.00	20,963,115.55	2.25
CHF	5,000	Sika AG	8,228,909.32	31,494,855.27	3.39
CHF	21,500	Swatch Group AG	8,644,217.95	7,571,179.62	0.81
			83,909,662.69	113,636,236.30	12.22
DKK	591,000	Novo Nordisk AS B	16,654,032.09	23,901,540.54	2.57
EUR	240,843	Air Liquide SA	17,780,545.45	27,179,132.55	2.92
EUR	458,388	Danone	29,438,289.15	30,423,211.56	3.27
EUR	259,000	Essilor Intl SA	29,817,438.09	27,130,250.00	2.92
EUR	78,000	Gemalto	5,666,841.27	2,948,010.00	0.32
EUR	1,343,000	Grifols SA A	23,860,267.82	33,104,950.00	3.56
EUR	245,100	Henkel AG & Co KGaA Pref	19,464,058.17	28,223,265.00	3.03
EUR	239,700	Kion Group AG	10,123,687.93	19,408,509.00	2.09
EUR	511,000	Legrand Holding SA	23,433,517.22	31,211,880.00	3.36
EUR	94,000	Linde AG	10,668,527.61	16,586,300.00	1.78
EUR	162,000	LVMH Moët Hennessy L Vuit SE	20,682,287.20	37,818,900.00	4.07
EUR	285,000	Norma Group SE Reg	12,729,021.75	15,857,400.00	1.70
EUR	397,000	Ontex Group NV	11,500,089.04	11,439,555.00	1.23
EUR	259,000	Pernod-Ricard SA	25,483,041.86	30,315,950.00	3.26
EUR	436,000	Publicis Groupe SA	30,891,442.19	25,763,240.00	2.77
EUR	490,000	SAP SE	29,360,262.65	45,418,100.00	4.88
EUR	143,000	Symrise AG	3,629,233.07	9,190,610.00	0.99
EUR	849,956	Unilever NV Certif of Shares	29,538,168.17	42,531,798.24	4.57
EUR	526,000	Wirecard AG	14,122,939.28	40,717,660.00	4.38
			348,189,657.92	475,268,721.35	51.10
GBP	571,466	Croda International Plc	19,611,303.60	24,598,313.60	2.64
GBP	354,000	DCC Plc	19,735,363.77	29,105,411.67	3.13
GBP	812,992	Halma Plc	2,904,332.94	10,333,236.98	1.11
GBP	523,400	Intertek Group Plc	13,295,306.58	29,591,674.15	3.18
GBP	299,906	Reckitt Benckiser Group Plc	10,120,439.97	23,187,591.35	2.49
GBP	3,967,000	Rotork Plc	11,161,652.81	11,722,905.79	1.26
GBP	3,023,261	Sage Group Plc	12,390,504.57	23,964,818.65	2.58
GBP	1,501,000	Smith & Nephew Plc	22,185,727.56	22,961,628.12	2.47
GBP	271,535	Spirax-Sarco Engineering Plc	8,012,810.92	17,025,120.47	1.83
			119,417,442.72	192,490,700.78	20.69
SEK	1,207,000	Assa Abloy AB B	12,460,509.05	23,264,876.21	2.50
SEK	1,043,000	Essity AB B Reg	25,583,576.48	23,951,603.64	2.57
			38,044,085.53	47,216,479.85	5.07
Total investments in securities			606,214,880.95	852,513,678.82	91.65
Cash at banks				78,156,459.94	8.40
Bank overdrafts				-51.02	0.00
Other net assets/(liabilities)				-478,703.50	-0.05
Total				930,191,384.24	100.00

The accompanying notes are an integral part of these financial statements.

## BL-Equities Europe

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Capital goods	13.89 %
Raw materials	12.44 %
Food, beverage and tobacco	11.10 %
Pharmaceuticals and biotechnology	10.59 %
Household and personal products	9.32 %
Software and services	7.46 %
Health care equipment and services	5.39 %
Consumer durables and apparel	4.88 %
Diversified financial services	4.38 %
Commercial services and supplies	4.29 %
Retailing	3.56 %
Media	2.77 %
Technology hardware and equipment	1.26 %
Semiconductors and semiconductor equipment	0.32 %
Total	<u>91.65 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	22.57 %
Germany	18.85 %
United Kingdom	17.56 %
Switzerland	12.22 %
Sweden	5.07 %
The Netherlands	4.89 %
Spain	3.56 %
Ireland	3.13 %
Denmark	2.57 %
Belgium	1.23 %
Total	<u>91.65 %</u>



## BL-European Smaller Companies

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	200,481,121.62
Cash at banks	12,245,885.27
Receivable on issues of shares	45,279.87
Income receivable on portfolio	145,816.55
Prepaid expenses	96.52
Total assets	212,918,199.83

#### Liabilities

Bank overdrafts	28.49
Payable on redemptions of shares	278,580.94
Unrealised loss on forward foreign exchange contracts	1,379.17
Expenses payable	235,789.84
Total liabilities	515,778.44
Net assets at the end of the year	212,402,421.39

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	6,107.542	EUR	155.20	947,887.45
AM	88,212.537	EUR	157.16	13,863,322.43
B	751,040.987	EUR	159.78	120,001,125.98
B USD HEDGED	3,084.068	USD	104.33	272,178.77
BI	1,052.165	EUR	1,215.02	1,278,404.30
BM	474,368.620	EUR	160.29	76,036,827.40
BM USD HEDGED	30.217	USD	104.66	2,675.06
				212,402,421.39

The accompanying notes are an integral part of these financial statements.

## BL-European Smaller Companies

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	2,389,765.12
Interest on bank accounts	126.35
Other income	80,514.78
Total income	2,470,406.25

#### Expenses

Management fees	2,039,857.07
Depository fees	99,222.67
Banking charges and other fees	13,500.43
Transaction fees	181,795.56
Central administration costs	130,501.30
Professional fees	2,875.51
Other administration costs	51,652.79
Subscription duty ("taxe d'abonnement")	95,085.30
Other taxes	29,676.45
Bank interest paid	27,916.76
Other expenses	13,869.79
Total expenses	2,685,953.63

Net investment loss	-215,547.38
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#### Net realised gain/(loss)

- on securities portfolio	-2,934,794.39
- on forward foreign exchange contracts	51,745.80
- on foreign exchange	-22,934.29

Realised result	-3,121,530.26
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	25,724,350.81
- on forward foreign exchange contracts	5,688.60

Result of operations	22,608,509.15
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Dividends paid	-9,696.74
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Reinvestments	633.14
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Subscriptions	127,398,728.46
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Redemptions	-125,019,450.90
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Total changes in net assets	24,978,723.11
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Total net assets at the beginning of the year	187,423,698.28
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Total net assets at the end of the year	212,402,421.39
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The accompanying notes are an integral part of these financial statements.

## BL-European Smaller Companies

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	197,086,072.74	187,423,698.28	212,402,421.39

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	133.17	137.24	155.20
AM	EUR	-	-	157.16
B	EUR	134.55	139.96	159.78
B USD HEDGED	USD	86.33	90.13	104.33
BI	EUR	-	-	1,215.02
BM	EUR	-	-	160.29
BM USD HEDGED	USD	-	-	104.66

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	12.42	4.03	14.18
B	EUR	12.45	4.02	14.16
B USD HEDGED	USD	-	17.06	15.76

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	14,916.907	14,959.246	4.578	-23,773.189	6,107.542
AM	-	90,848.608	-	-2,636.071	88,212.537
B	1,313,287.923	259,704.426	-	-821,951.362	751,040.987
B USD HEDGED	19,638.015	6,166.652	-	-22,720.599	3,084.068
BI	-	1,052.165	-	-	1,052.165
BM	-	501,718.529	-	-27,349.909	474,368.620
BM USD HEDGED	-	7,247.791	-	-7,217.574	30.217

#### TER per share as at 30.09.2017 (in %)

A		1.45
AM	*	1.08
B		1.43
B USD HEDGED		1.36
BI	*	0.75
BM	*	1.09
BM USD HEDGED	*	1.22

\* annualized TER

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	1.33543	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-European Smaller Companies

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	8,660	Burckhardt Compression Hg Ltd Reg	2,643,562.96	2,292,121.69	1.08
CHF	63,600	Comet Holding AG Reg	2,388,309.86	7,973,369.57	3.75
CHF	7,360	Emmi AG Reg	1,953,693.19	4,082,677.43	1.92
CHF	3,070	Interroll-Holding SA Reg	1,481,722.37	3,746,790.59	1.76
CHF	3,310	LEM Holding SA	1,931,074.85	3,585,377.82	1.69
CHF	37,460	Temenos Group AG Reg	1,032,376.35	3,235,641.11	1.52
CHF	19,400	U-blox Hg AG Reg	2,653,448.31	3,241,141.89	1.53
			14,084,187.89	28,157,120.10	13.25
DKK	83,030	Royal Unibrew A/S	3,360,450.79	3,848,806.26	1.81
EUR	536,960	Amplifon SpA Post Frazionamento	3,952,646.03	6,905,305.60	3.25
EUR	483,790	Applus Services SA	5,112,771.73	5,128,174.00	2.41
EUR	43,570	Bertrandt AG	5,264,223.54	3,711,292.60	1.75
EUR	214,600	Biocartis Group NV Reg S Ser 144A	3,047,727.99	2,236,132.00	1.05
EUR	167,261	Carl Zeiss Meditec AG	3,912,407.73	7,387,082.07	3.48
EUR	48,240	Draegerwerk AG&Co KGaA Pref	4,705,932.53	4,524,429.60	2.13
EUR	223,240	Elior Group SA	4,715,210.09	5,000,576.00	2.35
EUR	272,400	Fagron SA	9,252,874.41	3,355,968.00	1.58
EUR	96,560	Gerresheimer AG	5,129,488.57	6,323,714.40	2.98
EUR	172,150	Greenyard NV	2,504,911.61	3,329,381.00	1.57
EUR	274,350	Interpump Group SpA	3,217,177.49	7,220,892.00	3.40
EUR	41,100	Krones AG	3,950,830.38	4,831,305.00	2.27
EUR	10,840	KWS Saat SE	2,968,476.66	4,013,510.00	1.89
EUR	29,908	Naturex SA	1,769,112.03	2,865,186.40	1.35
EUR	168,180	Norma Group SE Reg	7,897,477.87	9,357,535.20	4.41
EUR	262,180	Ontex Group NV	6,490,268.17	7,554,716.70	3.56
EUR	42,100	Stabilus SA	1,870,203.23	3,232,859.00	1.52
EUR	40,000	Stratec Biomedical AG Reg	1,965,790.70	2,024,800.00	0.95
EUR	84,010	VIB Vermoegen AG	1,251,947.75	1,814,616.00	0.85
EUR	27,560	Virbac SA	5,013,266.91	3,429,842.00	1.62
EUR	138,720	Viscofan SA	6,940,685.02	7,189,857.60	3.39
			90,933,430.44	101,437,175.17	47.76
GBP	974,470	Britvic Plc	9,586,052.32	8,354,780.35	3.93
GBP	217,506	Dignity Plc	4,994,192.58	5,691,970.48	2.68
GBP	334,463	Essentra Plc	3,545,666.25	2,097,067.74	0.99
GBP	1,538,400	Jimmy Choo Plc	3,689,835.65	4,006,674.44	1.89
GBP	1,579,820	PZ Cussons Plc	7,230,291.80	5,729,892.48	2.70
GBP	2,303,740	Rotork Plc	6,980,556.34	6,807,796.07	3.21
GBP	91,050	Spectris Plc	2,416,344.36	2,490,170.52	1.17
GBP	80,677	Spirax-Sarco Engineering Plc	3,347,096.43	5,058,411.05	2.38
GBP	183,860	Victrex Plc	4,861,688.93	4,947,102.45	2.33
			46,651,724.66	45,183,865.58	21.28
NOK	203,250	Tomra Systems ASA	2,032,023.56	2,581,070.65	1.22
SEK	268,560	Loomis AB	7,083,519.06	9,008,750.50	4.24
SEK	254,520	Mycronic AB	2,663,003.01	2,947,473.97	1.39
SEK	226,610	Nibe Industrier AB B	1,740,389.72	1,926,806.88	0.91
			11,486,911.79	13,883,031.35	6.54
<b>Total shares</b>			168,548,729.13	195,091,069.11	91.86

The accompanying notes are an integral part of these financial statements.

## BL-European Smaller Companies

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
EUR	41,091	Retail Estates SICAFI SA Dist	2,701,355.33	3,024,708.51	1.42
EUR	24,768	Warehouses De Pauw SICAFI	1,417,488.06	2,365,344.00	1.11
<b>Total closed-ended investment funds</b>			<u>4,118,843.39</u>	<u>5,390,052.51</u>	<u>2.53</u>
Total investments in securities			<u>172,667,572.52</u>	<u>200,481,121.62</u>	<u>94.39</u>
Cash at banks				12,245,885.27	5.77
Bank overdrafts				-28.49	0.00
Other net assets/(liabilities)				-324,557.01	-0.16
Total				<u>212,402,421.39</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

## BL-European Smaller Companies

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Capital goods	18.95 %
Health care equipment and services	15.14 %
Food, beverage and tobacco	14.29 %
Technology hardware and equipment	7.46 %
Diversified financial services	6.65 %
Raw materials	6.30 %
Household and personal products	6.26 %
Real estate	3.38 %
Commercial services and supplies	2.68 %
Pharmaceuticals and biotechnology	2.67 %
Hotels, restaurants and leisure	2.35 %
Consumer durables and apparel	1.89 %
Automobiles and components	1.75 %
Food retailing, drugstores and pharmacies	1.57 %
Telecommunication services	1.53 %
Software and services	1.52 %
Total	<u>94.39 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	21.28 %
Germany	20.71 %
Switzerland	13.25 %
Belgium	10.29 %
Italy	6.65 %
Sweden	6.54 %
Spain	5.80 %
France	5.32 %
Denmark	1.81 %
Luxembourg	1.52 %
Norway	1.22 %
Total	<u>94.39 %</u>

## BL-European Family Businesses

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	99,972,786.13
Cash at banks	11,551,597.80
Formation expenses, net	11,373.00
Receivable on issues of shares	1,285,222.01
Income receivable on portfolio	4,930.85
Prepaid expenses	27.61
Total assets	112,825,937.40

#### Liabilities

Bank overdrafts	300,664.33
Payable on redemptions of shares	2,090.63
Unrealised loss on forward foreign exchange contracts	3,116.51
Expenses payable	123,159.41
Total liabilities	429,030.88
Net assets at the end of the year	112,396,906.52

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	15,437.477	EUR	124.79	1,926,510.06
AM	42,536.959	EUR	125.18	5,324,639.10
B	419,229.242	EUR	124.80	52,319,778.66
B USD HEDGED	6,223.807	USD	126.58	666,390.95
BI	783.082	EUR	1,255.47	983,138.24
BM	408,719.120	EUR	125.21	51,176,341.63
BM USD HEDGED	1.000	USD	127.54	107.88
				112,396,906.52

The accompanying notes are an integral part of these financial statements.

## BL-European Family Businesses

### Statement of operations and other changes in net assets (in EUR)

from 6th December 2016 to 30th September 2017

#### **Income**

Dividends, net	856,216.86
Total income	856,216.86

#### **Expenses**

Management fees	642,482.50
Depository fees	36,827.90
Banking charges and other fees	3,509.33
Transaction fees	237,312.04
Central administration costs	91,695.48
Professional fees	1,112.59
Other administration costs	34,760.43
Subscription duty ("taxe d'abonnement")	38,574.32
Other taxes	10,454.92
Bank interest paid	19,077.55
Other expenses	4,986.97
Total expenses	1,120,794.03

Net investment loss	-264,577.17
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#### **Net realised gain/(loss)**

- on forward foreign exchange contracts	-57,352.74
- on foreign exchange	-4,853.58
Realised result	-326,783.49

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	13,945,504.38
- on forward foreign exchange contracts	-3,116.51
Result of operations	13,615,604.38

Dividends paid	-
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Reinvestments	-
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Subscriptions	109,661,302.31
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Redemptions	-10,880,000.17
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Total changes in net assets	112,396,906.52
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	112,396,906.52
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The accompanying notes are an integral part of these financial statements.



## BL-European Family Businesses

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2017
	EUR	112,396,906.52

Net asset value per share	Currency	30.09.2017
A	EUR	124.79
AM	EUR	125.18
B	EUR	124.80
B USD HEDGED	USD	126.58
BI	EUR	1,255.47
BM	EUR	125.21
BM USD HEDGED	USD	127.54

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	-	17,310.029	-1,872.552	15,437.477
AM	-	43,192.552	-655.593	42,536.959
B	-	453,653.490	-34,424.248	419,229.242
B USD HEDGED	-	9,374.265	-3,150.458	6,223.807
BI	-	5,283.082	-4,500.000	783.082
BM	-	422,238.078	-13,518.958	408,719.120
BM USD HEDGED	-	1.000	-	1.000

TER per share as at 30.09.2017		(in %)
A	*	1.59
AM	*	1.16
B	*	1.62
B USD HEDGED	*	1.55
BI	*	0.94
BM	*	1.21
BM USD HEDGED	*	0.67
* annualized TER		

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-European Family Businesses

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	450	Belimo Holding AG Reg	1,291,700.10	1,526,047.04	1.36
CHF	6,430	Bossard Holding AG	1,162,584.50	1,259,761.86	1.12
CHF	4,310	Bucher Industries SA Reg	1,057,615.49	1,298,081.99	1.16
CHF	15,180	DKSH Holding SA	1,051,433.78	1,092,876.29	0.97
CHF	1,070	Dormakaba Holding AG	765,570.10	923,754.38	0.82
CHF	5,680	Roche Holding Ltd Pref	1,237,703.23	1,227,530.89	1.09
CHF	11,580	SFS Group SA	868,452.69	1,194,610.13	1.06
CHF	4,740	Swatch Group AG	1,413,580.93	1,669,180.99	1.49
			8,848,640.82	10,191,843.57	9.07
DKK	22,050	Coloplast A/S B	1,415,215.74	1,513,914.72	1.35
EUR	19,590	Abeo SA	508,164.56	651,367.50	0.58
EUR	5,170	Baron de Ley SA	577,160.70	543,367.00	0.48
EUR	6,700	Basler AG	639,891.94	1,195,280.00	1.06
EUR	15,320	Bastide Le Confort Medical SA	481,178.15	578,942.80	0.52
EUR	12,420	Beiersdorf AG	1,056,095.17	1,130,592.60	1.01
EUR	48,020	Beneteau SA	648,216.00	705,894.00	0.63
EUR	14,370	BIC SA	1,693,059.73	1,457,118.00	1.30
EUR	20,240	Biesse SpA	508,428.17	758,392.80	0.68
EUR	12,720	BioMerieux SA	577,764.20	876,026.40	0.78
EUR	30,540	Bonduelle SA	1,025,347.70	1,163,574.00	1.04
EUR	41,770	Brembo SpA Reg	532,419.79	598,146.40	0.53
EUR	31,020	Brunello Cucinelli SpA	650,338.84	813,964.80	0.72
EUR	63,580	Cembre SpA	1,062,258.14	1,589,500.00	1.41
EUR	13,530	Colruyt NV	647,182.92	586,322.55	0.52
EUR	31,740	CompuGroup Medical SE	1,263,954.01	1,520,980.80	1.35
EUR	53,430	Corticeira Amorim SGPS SA	538,421.16	633,946.95	0.56
EUR	96,420	Datalogic SpA Post Frazionamento	1,817,727.32	2,870,423.40	2.55
EUR	179,840	Davide Campari SpA Reg	872,565.83	1,104,217.60	0.98
EUR	10,290	EXEL INDUSTRIES SA A	863,400.67	1,087,858.80	0.97
EUR	116,990	Fabbrica Italian Lapis Aff SpA	1,817,269.87	2,206,431.40	1.96
EUR	8,700	Fielmann AG	522,582.23	637,797.00	0.57
EUR	225,160	Fluidra SA	1,131,591.63	2,007,301.40	1.79
EUR	1,104	Fromageries Bel SA	598,726.82	568,560.00	0.51
EUR	30,900	Greenyard NV	453,820.92	597,606.00	0.53
EUR	48,540	Grifols SA A	895,181.10	1,196,511.00	1.07
EUR	14,350	Henkel AG & Co KGaA Pref	1,572,270.57	1,652,402.50	1.47
EUR	1,300	Hermes Intl SA	504,754.50	554,515.00	0.49
EUR	54,960	Industria de Diseno Textil SA	1,811,526.53	1,752,399.60	1.56
EUR	15,330	Industria Macchine Automat SpA	970,460.40	1,231,765.50	1.10
EUR	13,035	InterParfums	315,917.83	440,191.95	0.39
EUR	59,400	Interpump Group SpA	1,052,486.25	1,563,408.00	1.39
EUR	2,750	Isra Vision AG	375,494.32	439,312.50	0.39
EUR	47,380	JC Decaux SA	1,230,800.66	1,500,998.40	1.34
EUR	57,080	Jungheinrich AG Pref	1,686,796.88	2,221,839.00	1.98
EUR	23,400	Kone Oyj B	976,258.61	1,048,320.00	0.93
EUR	20,390	Krones AG	1,851,394.61	2,396,844.50	2.13
EUR	4,200	KWS Saat SE	1,208,582.58	1,555,050.00	1.38
EUR	6,380	L'Oréal SA	1,065,152.23	1,147,762.00	1.02
EUR	57,989	Lectra	1,190,691.37	1,540,187.84	1.37
EUR	135	Lotus Bakeries NV	316,913.45	302,413.50	0.27
EUR	34,090	Luxottica Group SpA	1,730,635.86	1,612,116.10	1.43
EUR	6,220	LVMH Moët Hennessy L Vuit SE	1,175,285.50	1,452,059.00	1.29
EUR	90,270	Marr SpA	1,744,835.15	2,013,021.00	1.79
EUR	128,000	Masi Agricola SpA	557,899.00	588,544.00	0.52
EUR	147,250	Massimo Zanett Beverage Gr SpA 144A Reg S	1,071,742.39	1,281,075.00	1.14
EUR	2,950	Miko NV	360,961.35	377,924.50	0.34
EUR	12,830	Nemetschek SE	673,507.97	882,319.10	0.79

The accompanying notes are an integral part of these financial statements.

## BL-European Family Businesses

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	20,430	Palfinger AG	594,141.35	785,329.20	0.70
EUR	13,030	Pernod-Ricard SA	1,376,803.61	1,525,161.50	1.36
EUR	322,970	Prosegur Cia de Seguridad SA	1,867,291.05	2,044,400.10	1.82
EUR	2,360	Rational AG Reg	1,007,129.22	1,373,992.00	1.22
EUR	2,080	Robertet SA	761,948.47	817,856.00	0.73
EUR	5,070	Rémy Cointreau SA	410,689.10	508,014.00	0.45
EUR	50,490	Salvatore Ferragamo SpA	1,165,780.87	1,199,137.50	1.07
EUR	14,254	Savencia SA	1,064,251.13	1,154,574.00	1.03
EUR	14,080	SEB SA	1,897,835.30	2,185,216.00	1.94
EUR	44,570	Sioen Industries	1,307,226.22	1,267,125.10	1.13
EUR	18,790	Sodexo	2,028,858.33	1,982,345.00	1.76
EUR	76,080	Sol SpA	695,389.96	787,428.00	0.70
EUR	18,722	SOMFY SA	1,485,285.96	1,460,503.22	1.30
EUR	11,811	STEF SA	1,009,126.76	1,115,785.17	0.99
EUR	41,990	Stroeer SE & Co KGaA	1,970,816.20	2,323,726.60	2.07
EUR	44,580	Tarkett SA	1,665,005.85	1,699,389.60	1.51
EUR	252,590	Technogym SpA	1,273,155.81	1,893,162.05	1.68
EUR	9,040	Tod's SpA	512,613.68	541,948.00	0.48
EUR	16,270	UCB	1,023,692.65	979,942.10	0.87
EUR	34,300	Valsoia SpA	568,515.45	556,689.00	0.50
EUR	13,890	Van De Velde	760,731.27	655,955.25	0.58
EUR	16,920	Vetoquinol SA	834,903.45	922,140.00	0.82
EUR	10,680	Virbac SA	1,545,844.71	1,329,126.00	1.18
			71,654,151.98	83,743,537.58	74.50
GBP	11,000	Renishaw Plc	318,685.37	594,573.24	0.53
SEK	109,980	Axfood AB	1,572,683.76	1,592,174.46	1.42
SEK	83,540	Systemair AB	1,166,670.87	1,177,372.56	1.05
			2,739,354.63	2,769,547.02	2.47
<b>Total shares</b>			84,976,048.54	98,813,416.13	87.92
<b>Closed-ended investment funds</b>					
EUR	12,140	Warehouses De Pauw SICAFI	1,051,233.21	1,159,370.00	1.03
<b>Total closed-ended investment funds</b>			1,051,233.21	1,159,370.00	1.03
<b>Total investments in securities</b>			86,027,281.75	99,972,786.13	88.95
<b>Cash at banks</b>				11,551,597.80	10.28
<b>Bank overdrafts</b>				-300,664.33	-0.27
<b>Other net assets/(liabilities)</b>				1,173,186.92	1.04
<b>Total</b>				112,396,906.52	100.00

The accompanying notes are an integral part of these financial statements.

## BL-European Family Businesses

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Capital goods	17.37 %
Consumer durables and apparel	14.86 %
Food, beverage and tobacco	10.00 %
Technology hardware and equipment	6.71 %
Pharmaceuticals and biotechnology	5.81 %
Software and services	5.47 %
Household and personal products	3.89 %
Health care equipment and services	3.87 %
Food retailing, drugstores and pharmacies	3.74 %
Media	3.41 %
Commercial services and supplies	3.12 %
Raw materials	1.99 %
Utilities	1.79 %
Hotels, restaurants and leisure	1.76 %
Retailing	1.64 %
Real estate	1.03 %
Transportation	0.99 %
Banks	0.97 %
Automobiles and components	0.53 %
Total	<u>88.95 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	25.30 %
Italy	20.63 %
Germany	15.42 %
Switzerland	9.07 %
Spain	6.72 %
Belgium	5.27 %
Sweden	2.47 %
Denmark	1.35 %
Finland	0.93 %
Austria	0.70 %
Portugal	0.56 %
United Kingdom	0.53 %
Total	<u>88.95 %</u>

## BL-Equities Japan

### Statement of net assets (in JPY)

as at 30th September 2017

#### Assets

Securities portfolio at market value	39,243,943,680
Cash at banks	1,086,740,972
Receivable on issues of shares	10,146,757
Income receivable on portfolio	161,928,400
Unrealised gain on forward foreign exchange contracts	17,924,114
Prepaid expenses	15,715
Total assets	40,520,699,638

#### Liabilities

Bank overdrafts	261
Expenses payable	40,397,213
Total liabilities	40,397,474
Net assets at the end of the year	40,480,302,164

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in JPY)
A	5,500.359	JPY	21,318	117,255,334
AM	138,220.078	JPY	21,635	2,990,383,435
AR	463.000	JPY	13,586	6,290,293
B	411,710.861	JPY	18,714	7,704,962,276
B CHF HEDGED	720.000	CHF	117.28	9,822,776
B EUR HEDGED	125,052.471	EUR	199.97	3,327,530,820
B USD HEDGED	23,628.415	USD	164.26	436,854,053
BI	531,606.936	JPY	14,038	7,462,827,198
BI CHF HEDGED	4,154.000	CHF	1,141.15	551,442,507
BI EUR HEDGED	601.000	EUR	1,144.64	91,537,436
BM	848,231.411	JPY	18,774	15,925,054,992
BM CHF HEDGED	55,923.000	CHF	117.69	765,631,991
BM EUR HEDGED	7,700.103	EUR	200.78	205,721,466
BM USD HEDGED	45,530.150	USD	164.8	844,562,378
BR	2,454.000	JPY	13,715	33,655,428
BR CHF HEDGED	500.000	CHF	116.39	6,769,781
				40,480,302,164

The accompanying notes are an integral part of these financial statements.

## BL-Equities Japan

### Statement of operations and other changes in net assets (in JPY)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	393,311,575
Interest on bank accounts	3,569
Other income	65,092
Total income	393,380,236

#### Expenses

Management fees	280,600,431
Depositary fees	14,792,390
Banking charges and other fees	4,891,143
Transaction fees	82,015,434
Central administration costs	27,797,618
Professional fees	465,407
Other administration costs	10,409,050
Subscription duty ("taxe d'abonnement")	13,763,651
Other taxes	5,900,161
Bank interest paid	9,971
Other expenses	1,446,086
Total expenses	442,091,342

Net investment loss	-48,711,106
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#### Net realised gain/(loss)

- on securities portfolio	1,193,490,839
- on forward foreign exchange contracts	607,576,507
- on foreign exchange	-8,182,433
Realised result	1,744,173,807

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	4,345,663,326
- on forward foreign exchange contracts	8,215,887
Result of operations	6,098,053,020

Dividends paid	-2,020,937
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Reinvestments	-
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Subscriptions	34,777,731,233
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Redemptions	-20,766,052,788
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Total changes in net assets	20,107,710,528
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Total net assets at the beginning of the year	20,372,591,636
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Total net assets at the end of the year	40,480,302,164
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Japan

### Statistical information (in JPY)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	JPY	15,712,169,609	20,372,591,636	40,480,302,164

  

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	JPY	16,419	17,768	21,318
AM	JPY	-	-	21,635
AR	JPY	10,429	11,354	13,586
B	JPY	14,099	15,413	18,714
B CHF HEDGED	CHF	-	97.97	117.28
B EUR HEDGED	EUR	154.43	166.32	199.97
B USD HEDGED	USD	124.20	134.45	164.26
BI	JPY	10,451	11,488	14,038
BI CHF HEDGED	CHF	-	-	1,141.15
BI EUR HEDGED	EUR	-	-	1,144.64
BM	JPY	-	-	18,774
BM CHF HEDGED	CHF	-	-	117.69
BM EUR HEDGED	EUR	-	-	200.78
BM USD HEDGED	USD	-	-	164.80
BR	JPY	10,415	11,330	13,715
BR CHF HEDGED	CHF	-	97.50	116.39

  

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	JPY	12.38	9.31	21.42
AR	JPY	-10.66	9.95	21.05
B	JPY	12.39	9.32	21.42
B CHF HEDGED	CHF	-	-	19.71
B EUR HEDGED	EUR	11.46	7.70	20.23
B USD HEDGED	USD	10.78	8.25	22.17
BI	JPY	-10.47	9.92	22.20
BR	JPY	-10.78	8.79	21.05
BR CHF HEDGED	CHF	-	-	19.37

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	7,254.571	8,671.979	-10,426.191	5,500.359
AM	-	141,501.973	-3,281.895	138,220.078
AR	1.000	462.000	-	463.000
B	884,205.743	411,404.106	-883,898.988	411,710.861
B CHF HEDGED	500.000	220.000	-	720.000
B EUR HEDGED	138,085.160	72,331.038	-85,363.727	125,052.471
B USD HEDGED	56,598.326	15,287.725	-48,257.636	23,628.415
BI	282,205.655	373,099.461	-123,698.180	531,606.936
BI CHF HEDGED	-	4,175.000	-21.000	4,154.000
BI EUR HEDGED	-	608.300	-7.300	601.000
BM	-	897,040.903	-48,809.492	848,231.411
BM CHF HEDGED	-	60,306.000	-4,383.000	55,923.000
BM EUR HEDGED	-	17,212.676	-9,512.573	7,700.103
BM USD HEDGED	-	46,354.937	-824.787	45,530.150
BR	23.000	2,478.000	-47.000	2,454.000
BR CHF HEDGED	500.000	-	-	500.000

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Equities Japan

### Statistical information (in JPY) (continued)

as at 30th September 2017

TER per share as at 30.09.2017		(in %)
A		1.47
AM	*	1.11
AR		1.74
B		1.45
B CHF HEDGED		1.49
B EUR HEDGED		1.48
B USD HEDGED		1.42
BI		0.83
BI CHF HEDGED	*	0.83
BI EUR HEDGED	*	0.82
BM	*	1.14
BM CHF HEDGED	*	1.14
BM EUR HEDGED	*	1.15
BM USD HEDGED	*	1.15
BR		1.80
BR CHF HEDGED		1.78

\* annualized TER

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	JPY	231.03826	26.01.2017
AR	JPY	142.73865	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.



## BL-Equities Japan

### Statement of investments and other net assets (in JPY)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
JPY	185,000	ABC-Mart Inc	1,101,350,245	1,098,900,000	2.72
JPY	120,000	AIN HOLDINGS INC	579,614,781	931,200,000	2.30
JPY	155,000	Asahi Intecc Co Ltd	677,518,720	908,300,000	2.24
JPY	260,000	Asics Corp	532,961,744	435,760,000	1.08
JPY	215,000	Bridgestone Corp	927,459,746	1,097,790,000	2.71
JPY	140,000	Canon Inc	491,976,633	538,300,000	1.33
JPY	115,000	Cyber Agent Inc	308,588,463	377,200,000	0.93
JPY	250,000	Daicel Corp	334,399,510	339,000,000	0.84
JPY	30,000	Daito Trust Construction Ltd	422,480,885	615,000,000	1.52
JPY	240,000	Don Quijote Hgs Co Ltd	934,448,958	1,009,200,000	2.49
JPY	34,000	Fanuc Corp	688,863,294	774,860,000	1.91
JPY	25,000	Fast Retailing Holdings Co Ltd	833,920,536	829,750,000	2.05
JPY	130,000	Fujifilm Holdings Corp	526,565,258	567,710,000	1.40
JPY	250,000	Fujitec Co Ltd Reg	313,297,455	393,750,000	0.97
JPY	230,000	Glory Ltd	842,555,647	916,550,000	2.26
JPY	1,100,000	Hitachi Ltd	739,687,896	872,190,000	2.15
JPY	85,000	Horiba Ltd	344,799,970	540,600,000	1.34
JPY	110,000	Hoya Corp	364,024,613	668,250,000	1.65
JPY	400,000	JGC Corp	845,318,642	728,400,000	1.80
JPY	600,000	Kakaku.com Inc	984,333,731	860,400,000	2.13
JPY	120,000	Kao Corp	592,645,490	794,400,000	1.96
JPY	11,600	Keyence Corp	256,271,840	693,100,000	1.71
JPY	80,000	Kose Corp	801,584,183	1,031,200,000	2.55
JPY	300,000	Kubota Corp	480,249,331	613,650,000	1.52
JPY	110,000	Makita Corp	329,487,855	498,850,000	1.23
JPY	180,000	Mandom Corp	379,061,577	557,100,000	1.38
JPY	125,000	Miraca Holdings Inc	587,441,819	653,750,000	1.62
JPY	300,000	Misumi Group Inc	477,584,256	888,900,000	2.20
JPY	40,000	Murata Manufacturing Co Ltd	570,019,631	661,600,000	1.63
JPY	105,000	Nabtesco Corp	279,645,185	438,900,000	1.08
JPY	25,000	Nitori Hgs Co Ltd	220,517,543	402,250,000	0.99
JPY	40,000	Nitto Denko Corp	264,513,695	375,280,000	0.93
JPY	80,000	Obic Co Ltd	334,884,652	566,400,000	1.40
JPY	350,000	Okamoto Industries Inc	408,051,207	409,850,000	1.01
JPY	100,000	Optex Gr Co Ltd	246,834,743	421,000,000	1.04
JPY	220,000	OSG Corp	461,294,364	563,200,000	1.39
JPY	300,000	Park24 Co Ltd	843,523,549	822,000,000	2.03
JPY	260,000	Persol Holdings Co Ltd	491,502,365	681,980,000	1.69
JPY	230,000	Pigeon Corp	673,076,976	884,350,000	2.19
JPY	175,000	Qol Co Ltd Reg	336,031,602	344,225,000	0.85
JPY	240,000	Rohto Pharmaceutical Co Ltd	461,998,740	608,400,000	1.50
JPY	16,000	Ryohin Keikaku Co Ltd	285,694,892	530,400,000	1.31
JPY	550,000	Santen Pharmaceutical Co Ltd	735,746,933	975,150,000	2.41
JPY	205,000	Sato Holdings Corp	525,171,881	545,710,000	1.35
JPY	160,000	Secom Co Ltd	1,190,732,730	1,312,320,000	3.24
JPY	70,000	Seria Co Ltd	193,180,063	437,500,000	1.08
JPY	275,000	Seven & I Holdings Co Ltd	1,259,358,484	1,194,875,000	2.95
JPY	52,000	Shimano Inc	846,361,420	779,480,000	1.93
JPY	280,000	Ship Healthcare Hgs Inc	859,704,463	973,000,000	2.40
JPY	130,000	SMS Co Ltd	348,154,059	466,050,000	1.15
JPY	50,000	Sugi Hgs Co Ltd	266,594,422	299,000,000	0.74
JPY	225,000	Sumitomo Forestry Co Ltd	407,609,038	396,000,000	0.98
JPY	85,000	Symex Corp	454,949,059	610,300,000	1.51
JPY	600,000	Tadano Ltd	760,278,226	789,000,000	1.95
JPY	680,000	Toray Industries Inc	670,318,892	742,220,000	1.83
JPY	350,000	Toshiba Plant Syst & Serv Corp	627,140,673	662,200,000	1.64

The accompanying notes are an integral part of these financial statements.

## BL-Equities Japan

### Statement of investments and other net assets (in JPY) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	560,000	Tsubakimoto Chain Co	495,312,015	503,440,000	1.24
JPY	100,180	Unicharm Corp	238,802,956	258,063,680	0.64
JPY	330,000	Zojirushi Corp	442,529,813	355,740,000	0.88
Total investments in securities			32,898,027,349	39,243,943,680	96.95
Cash at banks				1,086,740,972	2.68
Bank overdrafts				-261	0.00
Other net assets/(liabilities)				149,617,773	0.37
Total				40,480,302,164	100.00

The accompanying notes are an integral part of these financial statements.

## BL-Equities Japan

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Capital goods	17.96 %
Retailing	11.54 %
Consumer durables and apparel	11.38 %
Health care equipment and services	10.76 %
Household and personal products	8.72 %
Commercial services and supplies	8.31 %
Technology hardware and equipment	7.86 %
Software and services	5.61 %
Pharmaceuticals and biotechnology	3.91 %
Food retailing, drugstores and pharmacies	3.89 %
Raw materials	2.78 %
Automobiles and components	2.71 %
Real estate	1.52 %
Total	<u>96.95 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>96.95 %</u>
Total	<u>96.95 %</u>

## BL-Equities Asia

### Statement of net assets (in USD)

as at 30th September 2017

#### Assets

Securities portfolio at market value	289,958,118.38
Cash at banks	19,493,098.19
Formation expenses, net	7,300.00
Receivable on issues of shares	449,295.84
Income receivable on portfolio	340,523.78
Prepaid expenses	121.51
Total assets	310,248,457.70

#### Liabilities

Bank overdrafts	556,604.77
Payable on redemptions of shares	110,867.44
Expenses payable	315,240.69
Total liabilities	982,712.90
Net assets at the end of the year	309,265,744.80

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	2,750.050	USD	105.75	290,827.28
AM	398,198.612	USD	106.75	42,509,015.05
AR	500.400	USD	103.07	51,578.42
B	766,914.958	USD	108.32	83,074,314.81
BC	32,766.353	EUR	124.62	4,827,269.93
BCM	1.000	EUR	124.65	147.36
BI	1.000	USD	112.86	112.86
BM	1,642,071.334	USD	108.65	178,410,028.38
BR	944.820	USD	108.43	102,450.71
				309,265,744.80

The accompanying notes are an integral part of these financial statements.

## BL-Equities Asia

### Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	4,933,314.67
Interest on bank accounts	95,535.26
Other commissions received	53,055.83
Total income	5,081,905.76

#### Expenses

Management fees	2,289,410.49
Depositary fees	117,800.11
Banking charges and other fees	99,122.20
Transaction fees	716,149.26
Central administration costs	154,708.29
Professional fees	3,664.05
Other administration costs	67,185.39
Subscription duty ("taxe d'abonnement")	121,376.62
Other taxes	69,901.76
Bank interest paid	7,773.60
Other expenses	27,758.97
Total expenses	3,674,850.74

Net investment income	1,407,055.02
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#### Net realised gain/(loss)

- on securities portfolio	-3,993,463.15
- on forward foreign exchange contracts	-9,798.82
- on foreign exchange	-119,415.55
Realised result	-2,715,622.50

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	28,068,991.63
Result of operations	25,353,369.13

Dividends paid	-1,520.45
----------------	-----------

Reinvestments	-
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Subscriptions	232,353,690.97
---------------	----------------

Redemptions	-131,362,050.04
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Total changes in net assets	126,343,489.61
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Total net assets at the beginning of the year	182,922,255.19
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Total net assets at the end of the year	309,265,744.80
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Asia

### Statistical information (in USD)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	USD	136,468,054.23	182,922,255.19	309,265,744.80

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	USD	86.12	97.22	105.75
AM	USD	-	-	106.75
AR	USD	85.70	95.21	103.07
B	USD	86.64	98.91	108.32
BC	EUR	105.56	119.70	124.62
BCM	EUR	-	-	124.65
BI	USD	88.72	102.14	112.86
BM	USD	-	-	108.65
BR	USD	87.43	99.31	108.43

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	USD	-15.91	14.16	9.52
AR	USD	-16.32	13.49	9.74
B	USD	-15.91	14.16	9.51
BC	EUR	-4.44	13.40	4.11
BI	USD	-14.93	15.13	10.50
BR	USD	-15.84	13.59	9.18

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	579.033	6,425.308	-4,254.291	2,750.050
AM	-	405,157.713	-6,959.101	398,198.612
AR	1.000	499.400	-	500.400
B	1,797,672.697	235,964.791	-1,266,722.530	766,914.958
BC	25,849.717	18,108.601	-11,191.965	32,766.353
BCM	-	1.000	-	1.000
BI	14,627.600	-	-14,626.600	1.000
BM	-	1,729,699.063	-87,627.729	1,642,071.334
BR	944.820	-	-	944.820

TER per share as at 30.09.2017 (in %)

A		1.51
AM	*	1.11
AR		1.72
B		1.46
BC		1.51
BCM	*	0.57
BI		0.78
BM	*	1.14
BR		1.79

\* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Equities Asia

### Statistical information (in USD) (continued) as at 30th September 2017

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	USD	0.63377	26.01.2017
AR	USD	1.24003	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Equities Asia

### Statement of investments and other net assets (in USD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CNY	319,950	Hangzhou Hikvision Dig Tec Co Ltd A	1,562,530.24	1,539,400.68	0.50
HKD	480,032	CK Asset Hgs Ltd Reg	2,864,383.18	3,972,945.61	1.28
HKD	755,000	CK Hutchison Holdings Ltd	9,628,097.80	9,650,924.59	3.12
HKD	5,900,000	Dali Foods Gr Co Ltd	3,508,368.45	4,229,742.61	1.37
HKD	680,000	Galaxy Entertainment Gr Ltd	3,144,131.57	4,787,904.77	1.55
HKD	2,000,000	Haier Electronics Group Co Ltd	3,620,769.10	4,874,957.58	1.58
HKD	880,000	Hengan Intl Group Co Ltd	7,547,714.00	8,145,070.93	2.63
HKD	2,800,000	Pax Global Technology Ltd	2,066,455.62	1,491,163.49	0.48
HKD	880,000	Samsonite Intl SA Reg	2,839,576.06	3,773,995.52	1.22
HKD	1,541,200	Sands China Ltd	7,710,405.07	8,020,352.41	2.59
HKD	952,000	Techtronic Industries Co Ltd	2,950,882.28	5,082,143.28	1.64
HKD	394,300	Television Broadcasts Ltd	2,165,514.34	1,309,899.69	0.42
HKD	194,000	Tencent Holdings Ltd	4,001,810.04	8,349,747.46	2.70
HKD	750,000	Tsingtao Brewery Co Ltd H	3,354,112.64	2,870,822.58	0.93
HKD	6,900,000	Want Want China Holdings Ltd	6,825,555.95	4,849,481.83	1.57
			62,227,776.10	71,409,152.35	23.08
IDR	32,000,000	Kalbe Farma Tbk (PT)	3,820,172.81	3,955,027.68	1.28
INR	317,500	Container Corp of India Ltd	4,647,921.46	6,546,644.90	2.12
KRW	15,000	Amorepacific Corp Pref	2,189,375.89	2,046,903.30	0.66
KRW	67,000	Binggrae Co Ltd	3,971,436.52	3,516,474.90	1.14
KRW	63,128	Coway Co Ltd	5,002,450.45	5,190,764.82	1.68
KRW	12,000	Hanssem Co Ltd	1,796,621.12	1,590,286.41	0.51
KRW	17,500	Hyundai Mobis	3,747,865.69	3,673,929.00	1.19
KRW	73,000	KT&G Corp	6,189,496.38	6,736,848.62	2.18
KRW	4,600	LG Household & Health Care Ltd	2,758,762.16	3,766,302.07	1.22
KRW	3,600	LG Household & Health Care Ltd Pref	1,636,230.39	1,883,151.04	0.61
KRW	7,500	Nong Shim Co Ltd	2,261,153.37	2,250,281.51	0.73
KRW	39,668	Orion Corp	3,408,922.90	3,365,840.31	1.09
KRW	30,000	S-1 CORP	2,485,959.58	2,340,817.62	0.76
KRW	4,650	Samsung Electronics Co Ltd	5,749,513.12	10,429,234.74	3.37
KRW	2,650	Samsung Electronics Co Ltd Pref	4,120,978.95	4,779,869.10	1.55
			45,318,766.52	51,570,703.44	16.69
MYR	5,711,900	7-Eleven Malaysia Holdings Bhd	1,905,578.27	2,111,257.90	0.68
MYR	425,000	British American Tobacco Bhd	4,955,155.80	4,404,572.91	1.42
MYR	3,650,000	Karex Bhd	2,029,746.56	1,305,887.93	0.42
			8,890,480.63	7,821,718.74	2.52
PHP	8,000,000	Emperador Inc	1,240,920.56	1,138,767.67	0.37
PHP	17,975,967	RFM Corp	1,681,320.53	1,590,418.25	0.51
PHP	1,020,000	Universal Robina Corp	3,403,928.92	3,064,291.67	0.99
			6,326,170.01	5,793,477.59	1.87
SGD	2,900,000	Raffles Medical Group Ltd	2,707,486.28	2,402,518.50	0.78
SGD	1,787,400	Sarine Technologies Ltd	2,743,847.25	1,540,011.05	0.50
SGD	910,000	SATS Ltd	2,162,131.46	3,089,289.00	1.00
SGD	850,000	SIA Engineering Co Ltd	2,541,797.32	2,184,542.88	0.71
SGD	14,500,000	Thai Beverage PLC	7,875,579.11	9,610,074.01	3.11
			18,030,841.42	18,826,435.44	6.10
THB	2,099,900	CP All PCL Foreign	3,276,762.42	4,142,466.96	1.34
THB	2,900,000	Major Cineplex Group PCL Foreign Reg	2,477,941.53	2,653,765.35	0.86
THB	1,200,000	Major Cineplex Group PCL NVDR	1,075,231.30	1,098,109.80	0.36
THB	3,500,000	Premier Marketing PCL Foreign	1,014,532.61	1,417,641.75	0.46
			7,844,467.86	9,311,983.86	3.02

The accompanying notes are an integral part of these financial statements.



## BL-Equities Asia

### Statement of investments and other net assets (in USD) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	520,282	Hiwin Technologies Corp	3,224,812.99	4,672,780.93	1.51
TWD	205,000	King Slide Works Co Ltd	2,372,457.23	2,817,474.73	0.91
TWD	979,500	Merida Industry Co Ltd	5,175,439.59	4,374,353.22	1.41
TWD	800,000	Pacific Hospital Supply Co Ltd	2,130,166.70	1,885,237.81	0.61
TWD	540,000	President Chain Store Corp	3,796,082.71	4,529,514.55	1.46
TWD	250,000	St.Shine Optical Co Ltd	4,626,881.69	5,289,871.83	1.71
TWD	330,000	Sunny Friend Enviro Tech Co	1,866,835.27	2,055,634.31	0.66
TWD	984,000	Taiwan Secom	2,648,119.06	2,886,391.37	0.93
TWD	1,585,000	Taiwan Semiconductor Mfg Co Ltd	8,324,488.44	11,309,861.33	3.66
TWD	2,760,000	Teco Electric and Machinery Co	2,437,209.12	2,492,468.96	0.81
TWD	1,500,000	Yungtay Engineering Co Ltd	3,214,278.09	2,788,306.27	0.90
TWD	465,000	Zeng Hsing Industrial Co Ltd	2,444,701.21	2,023,005.19	0.65
			42,261,472.10	47,124,900.50	15.22
USD	54,500	Alibaba Group Holding Ltd ADR repr 1 Share	5,509,208.06	9,412,695.00	3.04
USD	30,000	Baidu Inc ADR repr 0.1 Share A	5,544,950.16	7,430,700.00	2.40
USD	17,000	China Biologic Products Hgs Reg	1,530,000.00	1,568,590.00	0.51
USD	800,000	Dairy Farm Intl Holdings Ltd	6,553,755.59	6,152,000.00	1.99
USD	420,000	Infosys Ltd spons ADR repr 1 Share	6,790,479.12	6,127,800.00	1.98
USD	96,400	Jardine Matheson Holdings Ltd	5,668,305.10	6,107,904.00	1.97
USD	177,000	Jardine Strategic Hgs Ltd	5,980,552.78	7,646,400.00	2.47
			37,577,250.81	44,446,089.00	14.36
VND	455,000	Vietnam Dairy Product Corp	3,077,728.89	2,986,644.57	0.97
			241,585,578.85	271,332,178.75	87.73
<b>Total shares</b>					
<b>Closed-ended investment funds</b>					
SGD	3,000,050	Ascendas Real Estate Inv Trust Units	5,339,679.30	5,876,602.97	1.90
			5,339,679.30	5,876,602.97	1.90
<b>Total closed-ended investment funds</b>					
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	97,000	HY-LOK Corp	2,486,787.50	1,790,340.59	0.58
KRW	53,000	Osstem Implant Co Ltd	3,038,776.24	3,236,031.65	1.05
KRW	87,581	Samchuly Bicycle Co Ltd	1,472,120.29	641,234.42	0.21
			6,997,684.03	5,667,606.66	1.84
<b>Total shares</b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	73,000	JPMorgan Fds India A USD Dist	5,800,697.42	7,081,730.00	2.29
			5,800,697.42	7,081,730.00	2.29
<b>Total investment funds (UCITS)</b>					
Total investments in securities			259,723,639.60	289,958,118.38	93.76
Cash at banks				19,493,098.19	6.30
Bank overdrafts				-556,604.77	-0.18
Other net assets/(liabilities)				371,133.00	0.12
Total				309,265,744.80	100.00

The accompanying notes are an integral part of these financial statements.

**Industrial and geographical classification of investments**

as at 30th September 2017

**Industrial classification**

(in percentage of net assets)

Food, beverage and tobacco	15.24 %
Software and services	10.12 %
Consumer durables and apparel	8.57 %
Diversified financial services	7.56 %
Capital goods	5.76 %
Food retailing, drugstores and pharmacies	5.61 %
Household and personal products	5.12 %
Transportation	3.83 %
Semiconductors and semiconductor equipment	3.66 %
Pharmaceuticals and biotechnology	3.50 %
Health care equipment and services	2.86 %
Hotels, restaurants and leisure	2.59 %
Commercial services and supplies	2.35 %
Investment funds	2.29 %
Retailing	1.97 %
Technology hardware and equipment	1.91 %
Real estate funds	1.90 %
Utilities	1.68 %
Media	1.64 %
Telecommunication services	1.58 %
Raw materials	1.55 %
Real estate	1.28 %
Automobiles and components	1.19 %
Total	<u>93.76 %</u>

## BL-Equities Asia

### Industrial and geographical classification of investments (continued)

as at 30th September 2017

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	18.53 %
Cayman Islands	15.46 %
Taiwan	15.22 %
Hong Kong	11.33 %
Bermuda	6.52 %
Thailand	6.13 %
Singapore	4.39 %
India	4.10 %
Luxembourg	3.51 %
Malaysia	2.52 %
Philippines	1.87 %
China	1.43 %
Indonesia	1.28 %
Vietnam	0.97 %
Israel	0.50 %
Total	<u>93.76 %</u>

## BL-Equities Dividend

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	600,102,102.56
Cash at banks	54,197,802.46
Receivable on issues of shares	29,622.83
Income receivable on portfolio	743,914.43
Prepaid expenses	457.79
Total assets	655,073,900.07

#### Liabilities

Payable on redemptions of shares	466,411.96
Unrealised loss on forward foreign exchange contracts	136,801.47
Expenses payable	755,999.61
Total liabilities	1,359,213.04
Net assets at the end of the year	653,714,687.03

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	642,823.130	EUR	124.00	79,712,093.02
AI	266,950.411	EUR	132.29	35,314,493.09
AM	29,401.028	EUR	127.37	3,744,796.52
AR	413.243	EUR	133.74	55,265.30
B	2,319,498.380	EUR	162.84	377,712,178.39
B CHF HEDGED	8,538.369	CHF	101.77	759,644.34
B USD HEDGED	233,865.283	USD	140.70	27,834,094.04
BI	173,973.961	EUR	144.94	25,215,183.46
BI USD HEDGED	1.000	USD	96.15	81.33
BM	631,307.162	EUR	163.36	103,128,831.61
BM CHF HEDGED	1.000	CHF	102.28	89.42
BM USD HEDGED	1.002	USD	142.28	120.59
BR	1,277.749	EUR	151.45	193,514.69
BR CHF HEDGED	500.000	CHF	101.35	44,301.23
				653,714,687.03

The accompanying notes are an integral part of these financial statements.

## BL-Equities Dividend

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### **Income**

Dividends, net	20,935,031.32
Interest on bank accounts	103,152.81
Other income	1,179,364.04
Total income	22,217,548.17

#### **Expenses**

Management fees	8,111,525.76
Depositary fees	384,800.20
Banking charges and other fees	109,483.78
Transaction fees	982,207.16
Central administration costs	243,253.18
Professional fees	11,482.71
Other administration costs	127,787.54
Subscription duty ("taxe d'abonnement")	330,003.81
Other taxes	184,739.53
Bank interest paid	242,152.92
Other expenses	74,372.09
Total expenses	10,801,808.68

Net investment income	11,415,739.49
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#### **Net realised gain/(loss)**

- on securities portfolio	38,855,044.81
- on forward foreign exchange contracts	-398,253.32
- on foreign exchange	-3,070,949.80
Realised result	46,801,581.18

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-15,977,130.38
- on forward foreign exchange contracts	86,839.48

Result of operations	30,911,290.28
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Dividends paid	-3,113,751.48
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Reinvestments	19,700.08
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Subscriptions	169,365,055.64
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Redemptions	-353,422,056.58
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Total changes in net assets	-156,239,762.06
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Total net assets at the beginning of the year	809,954,449.09
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Total net assets at the end of the year	653,714,687.03
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Dividend

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	868,963,005.17	809,954,449.09	653,714,687.03

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	117.49	122.04	124.00
AI	EUR	124.56	129.56	132.29
AM	EUR	-	-	127.37
AR	EUR	127.02	131.86	133.74
B	EUR	146.47	156.54	162.84
B CHF HEDGED	CHF	-	98.53	101.77
B USD HEDGED	USD	124.65	133.53	140.70
BI	EUR	128.80	138.41	144.94
BI USD HEDGED	USD	83.90	90.37	96.15
BM	EUR	-	-	163.36
BM CHF HEDGED	CHF	-	-	102.28
BM USD HEDGED	USD	-	-	142.28
BR	EUR	136.35	145.87	151.45
BR CHF HEDGED	CHF	-	98.36	101.35

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	0.63	6.87	4.02
AI	EUR	1.18	7.46	4.71
AR	EUR	0.44	6.67	3.77
B	EUR	0.63	6.88	4.02
B CHF HEDGED	CHF	-	-	3.29
B USD HEDGED	USD	-0.34	7.12	5.37
BI	EUR	1.18	7.46	4.72
BI USD HEDGED	USD	-	7.71	6.40
BR	EUR	0.61	6.98	3.83
BR CHF HEDGED	CHF	-	-	3.04

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	813,204.868	93,401.907	162.703	-263,946.348	642,823.130
AI	471,029.227	28,239.291	-	-232,318.107	266,950.411
AM	-	76,371.560	-	-46,970.532	29,401.028
AR	413.243	-	-	-	413.243
B	3,608,764.566	148,965.605	-	-1,438,231.791	2,319,498.380
B CHF HEDGED	10,065.838	763.400	-	-2,290.869	8,538.369
B USD HEDGED	374,599.806	20,280.554	-	-161,015.077	233,865.283
BI	243,351.669	30,754.601	-	-100,132.309	173,973.961
BI USD HEDGED	69,300.153	1.000	-	-69,300.153	1.000
BM	-	687,957.086	-	-56,649.924	631,307.162
BM CHF HEDGED	-	1.000	-	-	1.000
BM USD HEDGED	-	18,889.886	-	-18,888.884	1.002
BR	7.021	1,270.728	-	-	1,277.749
BR CHF HEDGED	500.000	-	-	-	500.000

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Equities Dividend

### Statistical information (in EUR) (continued)

as at 30th September 2017

TER per share as at 30.09.2017		(in %)
A		1.41
AI		0.74
AM	*	1.07
AR		1.65
B		1.41
B CHF HEDGED		1.41
B USD HEDGED		1.41
BI		0.74
BI USD HEDGED		0.68
BM	*	1.05
BM CHF HEDGED	*	0.62
BM USD HEDGED	*	1.07
BR		1.71
BR CHF HEDGED		1.65
* annualized TER		

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	2.87828	26.01.2017
AI	EUR	3.28118	26.01.2017
AR	EUR	3.02615	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Equities Dividend

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AUD	693,702	Invocare Ltd	6,231,264.34	7,229,117.71	1.11
AUD	420,000	Wesfarmers Ltd	12,890,078.61	11,521,987.33	1.76
			19,121,342.95	18,751,105.04	2.87
CAD	244,000	Canadian National Railway Co	12,917,741.45	17,062,172.90	2.61
CHF	8,793	Givaudan SA Reg	14,987,016.15	16,197,098.98	2.48
CHF	330,000	Nestlé SA Reg	16,024,468.29	23,397,552.03	3.58
CHF	186,000	Novartis AG Reg	8,578,507.36	13,480,410.03	2.06
CHF	77,549	Roche Holding Ltd Pref	15,365,937.87	16,759,470.60	2.56
CHF	7,500	SGS SA Reg	12,276,189.34	15,231,620.15	2.33
CHF	22,000	Swisscom Ltd Reg	11,414,909.24	9,543,662.40	1.46
			78,647,028.25	94,609,814.19	14.47
CLP	14,300,000	Aguas Andinas SA A	7,882,052.44	7,705,976.09	1.18
EUR	369,313	Kone Oyj B	15,224,804.85	16,545,222.40	2.53
EUR	31,266	LVMH Moët Hennessy L Vuit SE	3,899,969.47	7,299,047.70	1.12
EUR	191,506	RTL Group SA	13,563,865.16	12,273,619.54	1.88
EUR	164,988	SAFRAN SA	9,347,081.77	14,261,562.72	2.18
EUR	210,000	SES SA FDR repr 1 Reg Sh A	4,224,750.14	3,887,100.00	0.60
EUR	566,000	Unilever NV Certif of Shares	18,730,889.07	28,322,640.00	4.33
			64,991,360.46	82,589,192.36	12.64
GBP	1,070,000	Britvic Plc	8,837,600.56	9,173,822.67	1.40
GBP	2,298,419	Domino's Pizza Group Plc	7,052,013.26	8,091,016.58	1.24
GBP	775,000	GlaxoSmithKline Plc	14,331,128.49	13,091,295.80	2.00
GBP	1,366,666	National Grid Plc Reg	18,135,964.21	14,339,974.33	2.19
GBP	75,000	Reckitt Benckiser Group Plc	3,913,128.78	5,798,714.77	0.89
GBP	427,714	Severn Trent Plc	11,884,699.40	10,547,396.85	1.61
GBP	1,360,000	United Utilities Plc	15,894,170.71	13,188,125.46	2.02
			80,048,705.41	74,230,346.46	11.35
HKD	13,200,000	Guangdong Investment Ltd	15,531,398.43	15,923,629.66	2.44
HKD	2,271,000	Hengan Intl Group Co Ltd	16,585,736.90	17,780,271.08	2.72
HKD	10,000,000	Jiangsu Expressway Co Ltd H	7,990,969.26	12,951,322.74	1.98
HKD	3,000,000	Sands China Ltd	12,292,745.17	13,205,801.08	2.02
			52,400,849.76	59,861,024.56	9.16
SEK	654,214	Swedish Match AB	19,607,266.89	19,369,151.93	2.96
SGD	3,588,500	SATS Ltd	6,077,976.51	10,304,789.90	1.58
SGD	19,410,300	Thai Beverage PLC	9,418,324.86	10,881,782.04	1.67
			15,496,301.37	21,186,571.94	3.25
TWD	2,650,000	Taiwan Semiconduct Mfg Co Ltd	6,933,212.20	15,994,951.68	2.45
USD	109,000	Accenture Plc A	7,084,439.12	12,453,586.53	1.91
USD	111,000	Altria Group Inc	6,305,766.98	5,954,677.72	0.91
USD	103,000	Apple Inc	9,468,423.72	13,427,812.55	2.05
USD	186,000	Colgate-Palmolive Co	11,485,743.67	11,461,766.20	1.75
USD	200,000	Dr Pepper Snapple Group Inc WI	16,654,749.56	14,967,010.66	2.29
USD	133,100	Emerson Electric Co	6,263,578.06	7,074,948.40	1.08
USD	228,000	Gilead Sciences Inc	20,404,679.00	15,625,579.43	2.39
USD	167,000	Kimberly-Clark Corp	18,440,412.50	16,623,718.49	2.54
USD	254,000	Microsoft Corp	6,535,968.75	16,004,449.33	2.45
USD	153,000	Pepsico Inc	14,341,471.96	14,421,240.06	2.21
USD	166,000	Philip Morris Intl Inc	13,923,041.75	15,587,599.39	2.38
USD	114,000	Union Pacific Corp	9,093,776.83	11,183,031.64	1.71
			140,002,051.90	154,785,420.40	23.67

The accompanying notes are an integral part of these financial statements.



## BL-Equities Dividend

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
VND	1,107,000	Vietnam Dairy Product Corp	6,489,798.02	6,146,513.09	0.94
ZAR	1,406,289	AVI Ltd	7,966,199.80	8,625,628.13	1.32
ZAR	3,658,038	Life Healthcare Gr Hgs Ltd	8,728,679.55	5,431,627.99	0.83
			16,694,879.35	14,057,256.12	2.15
<b>Total shares</b>			521,232,590.45	586,349,496.76	89.70
<b>Closed-ended investment funds</b>					
SGD	8,300,000	Ascendas Real Estate Inv Trust Units	13,715,443.45	13,752,605.80	2.10
<b>Total closed-ended investment funds</b>			13,715,443.45	13,752,605.80	2.10
Total investments in securities			534,948,033.90	600,102,102.56	91.80
Cash at banks				54,197,802.46	8.29
Other net assets/(liabilities)				-585,217.99	-0.09
Total				653,714,687.03	100.00

The accompanying notes are an integral part of these financial statements.

## BL-Equities Dividend

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	23.99 %
Pharmaceuticals and biotechnology	9.01 %
Household and personal products	7.90 %
Transportation	7.88 %
Capital goods	7.55 %
Utilities	7.00 %
Software and services	4.36 %
Hotels, restaurants and leisure	3.26 %
Media	2.48 %
Raw materials	2.48 %
Semiconductors and semiconductor equipment	2.45 %
Investment companies	2.44 %
Commercial services and supplies	2.33 %
Real estate funds	2.10 %
Technology hardware and equipment	2.05 %
Health care equipment and services	1.94 %
Telecommunication services	1.46 %
Consumer durables and apparel	1.12 %
Total	<u>91.80 %</u>

## BL-Equities Dividend

### Industrial and geographical classification of investments (continued)

as at 30th September 2017

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.76 %
Switzerland	14.47 %
United Kingdom	11.35 %
Hong Kong	5.16 %
The Netherlands	4.33 %
Singapore	3.68 %
France	3.30 %
Sweden	2.96 %
Australia	2.87 %
Canada	2.61 %
Finland	2.53 %
Luxembourg	2.48 %
Taiwan	2.45 %
South Africa	2.15 %
Cayman Islands	2.02 %
China	1.98 %
Ireland	1.91 %
Thailand	1.67 %
Chile	1.18 %
Vietnam	0.94 %
Total	<u>91.80 %</u>

## BL-Equities Horizon

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	41,767,962.50
Deposits on futures contracts	380,646.25
Cash at banks	6,099,697.87
Receivable on issues of shares	1,655,096.23
Income receivable on portfolio	67,964.52
Other receivables	128,033.42
Prepaid expenses	34.29
Total assets	50,099,435.08

#### Liabilities

Payable on redemptions of shares	787.28
Unrealised loss on futures contracts	128,033.42
Expenses payable	82,327.61
Payable on futures contracts	35,104.04
Total liabilities	246,252.35

Net assets at the end of the year	49,853,182.73
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	2,576.957	EUR	135.43	348,991.79
AM	1.000	EUR	138.91	138.91
AR	1.000	EUR	131.81	131.81
B	47,728.334	EUR	1,037.17	49,502,596.18
BI	1.000	EUR	146.39	146.39
BM	1.000	EUR	1,039.77	1,039.77
BR	1.000	EUR	137.88	137.88
				49,853,182.73

The accompanying notes are an integral part of these financial statements.

## BL-Equities Horizon

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### **Income**

Dividends, net	916,582.32
Interest on bank accounts	14,672.03
Other income	72,466.74
Total income	1,003,721.09

#### **Expenses**

Management fees	694,232.77
Depositary fees	41,253.54
Banking charges and other fees	4,016.18
Transaction fees	43,134.04
Central administration costs	94,591.43
Professional fees	845.96
Other administration costs	41,069.58
Subscription duty ("taxe d'abonnement")	26,667.68
Other taxes	11,228.40
Bank interest paid	29,887.81
Other expenses	3,466.89
Total expenses	990,394.28

Net investment income	13,326.81
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#### **Net realised gain/(loss)**

- on securities portfolio	3,915,247.71
- on futures contracts	-1,584,152.85
- on foreign exchange	-405,892.31
Realised result	1,938,529.36

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-1,115,591.70
- on futures contracts	-88,834.13
Result of operations	734,103.53

Dividends paid	-2,889.55
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Reinvestments	-
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Subscriptions	10,449,193.86
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Redemptions	-16,572,200.33
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Total changes in net assets	-5,391,792.49
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Total net assets at the beginning of the year	55,244,975.22
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Total net assets at the end of the year	49,853,182.73
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Horizon

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	42,896,669.60	55,244,975.22	49,853,182.73
Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	122.29	136.12	135.43
AM	EUR	-	-	138.91
AR	EUR	120.84	131.97	131.81
B	EUR	905.77	1,025.01	1,037.17
BI	EUR	125.05	143.01	146.39
BM	EUR	-	-	1,039.77
BR	EUR	122.52	137.29	137.88
Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	11.98	13.16	1.19
AR	EUR	10.68	10.91	0.33
B	EUR	11.61	13.16	1.19
BI	EUR	12.83	14.36	2.36
BR	EUR	11.16	12.06	0.43
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	969.619	2,337.886	-730.548	2,576.957
AM	-	1.000	-	1.000
AR	1.000	-	-	1.000
B	53,767.981	8,262.215	-14,301.862	47,728.334
BI	1.000	-	-	1.000
BM	-	1,499.676	-1,498.676	1.000
BR	1.000	-	-	1.000
TER per share as at 30.09.2017				(in %)
A				1.70
AM	*			0.63
AR				2.48
B				1.71
BI				0.47
BM	*			1.69
BR				2.39
* annualized TER				
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	EUR	2.26504	26.01.2017	
AR	EUR	0.58947	26.01.2017	

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Equities Horizon

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	50,000	Novo Nordisk AS B	1,275,803.25	2,022,126.95	4.06
EUR	8,000	Adidas AG Reg	382,214.21	1,531,200.00	3.07
EUR	20,000	Air Liquide SA	1,537,497.26	2,257,000.00	4.53
EUR	7,500	BIC SA	750,442.80	760,500.00	1.52
EUR	46,000	Danone	2,491,627.48	3,053,020.00	6.12
EUR	18,000	Henkel AG & Co KGaA Pref	1,047,522.63	2,072,700.00	4.16
EUR	5,000	LVMH Moët Hennessy L Vuit SE	606,023.40	1,167,250.00	2.34
EUR	15,000	Pernod-Ricard SA	1,420,158.26	1,755,750.00	3.52
EUR	30,000	SAP SE	1,093,910.10	2,780,700.00	5.58
EUR	65,000	Unilever NV Certif of Shares	2,004,260.73	3,252,600.00	6.52
			11,333,656.87	18,630,720.00	37.36
GBP	60,000	Diageo Plc	807,124.45	1,670,247.74	3.35
GBP	120,000	GlaxoSmithKline Plc	1,959,092.51	2,027,039.35	4.07
GBP	100,000	Smith & Nephew Plc	1,429,119.45	1,529,755.37	3.07
			4,195,336.41	5,227,042.46	10.49
USD	13,000	3M Co	770,163.50	2,308,154.29	4.63
USD	23,000	Campbell Soup Co	1,122,018.39	910,894.94	1.83
USD	12,000	Canadian Pacific Railway Ltd	1,621,307.68	1,705,599.73	3.42
USD	30,000	Colgate-Palmolive Co	1,455,875.20	1,848,671.97	3.71
USD	22,000	Kimberly-Clark Corp	2,449,375.23	2,189,950.94	4.39
USD	40,000	Medtronic Plc	2,019,618.31	2,631,365.25	5.28
USD	40,000	Microsoft Corp	1,540,064.09	2,520,385.72	5.05
USD	15,000	Praxair Inc	995,350.74	1,773,050.25	3.56
			11,973,773.14	15,888,073.09	31.87
Total investments in securities			28,778,569.67	41,767,962.50	83.78
Cash at banks				6,099,697.87	12.24
Other net assets/(liabilities)				1,985,522.36	3.98
Total				49,853,182.73	100.00

The accompanying notes are an integral part of these financial statements.

## BL-Equities Horizon

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	21.34 %
Household and personal products	12.26 %
Software and services	10.63 %
Health care equipment and services	8.35 %
Pharmaceuticals and biotechnology	8.13 %
Raw materials	8.09 %
Consumer durables and apparel	5.41 %
Capital goods	4.63 %
Transportation	3.42 %
Commercial services and supplies	1.52 %
Total	<u>83.78 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.17 %
France	18.03 %
Germany	12.81 %
United Kingdom	10.49 %
The Netherlands	6.52 %
Ireland	5.28 %
Denmark	4.06 %
Canada	3.42 %
Total	<u>83.78 %</u>



## BL-Emerging Markets

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	403,652,638.50
Cash at banks	60,968,876.30
Receivable on issues of shares	454,684.39
Income receivable on portfolio	1,332,746.62
Prepaid expenses	261.25
Total assets	466,409,207.06

#### Liabilities

Bank overdrafts	0.13
Payable on redemptions of shares	354,023.65
Expenses payable	505,663.47
Other liabilities	90,403.49
Total liabilities	950,090.74
Net assets at the end of the year	465,459,116.32

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	198,705.513	EUR	129.66	25,764,191.33
AM	180,979.028	EUR	132.96	24,063,697.79
AR	1.000	EUR	111.14	111.14
B	1,179,405.927	EUR	162.66	191,836,285.92
BC	60,882.096	USD	102.72	5,289,968.33
BCI	1.000	USD	1,145.08	968.60
BCM	49,221.987	USD	103.05	4,290,375.95
BI	324,655.327	EUR	121.79	39,539,790.35
BM	1,022,584.222	EUR	163.16	166,845,566.51
BR	59,162.097	EUR	132.32	7,828,160.40
				465,459,116.32

The accompanying notes are an integral part of these financial statements.

## BL-Emerging Markets

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	8,586,993.76
Interest on bonds and other debt securities, net	2,122,898.13
Interest on bank accounts	100,057.09
Other income	1,583.92
Total income	10,811,532.90

#### Expenses

Management fees	4,798,377.63
Depositary fees	237,986.36
Banking charges and other fees	263,428.27
Transaction fees	347,266.24
Central administration costs	181,199.47
Professional fees	7,313.56
Other administration costs	85,437.35
Subscription duty ("taxe d'abonnement")	213,794.94
Other taxes	92,129.18
Bank interest paid	162,088.42
Other expenses	34,293.59
Total expenses	6,423,315.01

Net investment income	4,388,217.89
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#### Net realised gain/(loss)

- on securities portfolio	383,941.67
- on forward foreign exchange contracts	15,442.53
- on foreign exchange	-2,237,219.96
Realised result	2,550,382.13

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-9,142,525.13
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Result of operations	-6,592,143.00
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Dividends paid	-807,374.45
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Reinvestments	3,146.38
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Subscriptions	301,824,042.62
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Redemptions	-252,330,557.17
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Total changes in net assets	42,097,114.38
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Total net assets at the beginning of the year	423,362,001.94
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Total net assets at the end of the year	465,459,116.32
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The accompanying notes are an integral part of these financial statements.

## BL-Emerging Markets

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	340,026,725.14	423,362,001.94	465,459,116.32

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	119.89	134.42	129.66
AM	EUR	-	-	132.96
AR	EUR	101.00	114.03	111.14
B	EUR	144.10	164.93	162.66
BC	USD	85.94	99.03	102.72
BCI	USD	-	-	1,145.08
BCM	USD	-	-	103.05
BI	EUR	106.61	122.68	121.79
BM	EUR	-	-	163.16
BR	EUR	118.17	134.57	132.32

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	-4.04	14.45	-1.38
AR	EUR	-3.90	15.03	-0.60
B	EUR	-4.03	14.46	-1.38
BC	USD	-15.16	15.23	3.73
BI	EUR	-3.51	15.07	-0.73
BR	EUR	-4.51	13.88	-1.67

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	259,002.760	99,232.768	24.229	-159,554.244	198,705.513
AM	-	187,315.754	-	-6,336.726	180,979.028
AR	1.000	-	-	-	1.000
B	1,968,224.080	346,134.432	-	-1,134,952.585	1,179,405.927
BC	117,673.271	32,560.307	-	-89,351.482	60,882.096
BCI	-	1.000	-	-	1.000
BCM	-	50,864.523	-	-1,642.536	49,221.987
BI	390,631.715	129,176.016	-	-195,152.404	324,655.327
BM	-	1,100,753.465	-	-78,169.243	1,022,584.222
BR	41,800.452	21,966.813	-	-4,605.168	59,162.097

#### TER per share as at 30.09.2017 (in %)

A		1.45
AM	*	1.07
AR		0.65
B		1.44
BC		1.44
BCI	*	0.80
BCM	*	1.09
BI		0.79
BM	*	1.09
BR		1.74

\* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Emerging Markets

### Statistical information (in EUR) (continued)

as at 30th September 2017

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	2.90778	26.01.2017
AR	EUR	2.19481	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Emerging Markets

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	2,160,000	Ambev SA	11,240,590.71	12,152,570.53	2.61
BRL	510,000	M Dias Branco SA	3,664,454.89	6,777,901.11	1.46
BRL	750,000	Mahle-Metal Leve SA	5,455,471.82	3,991,011.72	0.86
BRL	850,000	Natura Cosméticos SA	10,284,214.02	7,091,566.56	1.52
BRL	2,350,000	Odontoprev SA	7,316,260.94	9,696,219.80	2.08
BRL	500,000	Totvs SA	6,385,925.30	4,184,879.96	0.90
BRL	750,000	Weg SA	2,454,517.39	4,291,841.75	0.92
			46,801,435.07	48,185,991.43	10.35
HKD	1,200,000	Cafe de Coral Holdings Ltd	2,596,135.96	3,157,697.08	0.68
HKD	4,300,000	Dali Foods Gr Co Ltd	2,333,487.98	2,607,590.73	0.56
HKD	2,500,000	Haitian Intl Holdings Ltd	3,018,700.74	6,077,700.58	1.31
HKD	1,100,000	Hengan Intl Group Co Ltd	7,950,658.19	8,612,196.47	1.85
HKD	3,450,000	Occitane International SA (L') Reg	6,320,064.68	6,336,185.59	1.36
HKD	2,200,000	Sands China Ltd	8,178,104.42	9,684,254.12	2.08
HKD	250,000	Tencent Holdings Ltd	4,165,445.47	9,101,661.18	1.96
HKD	1,330,000	Tsingtao Brewery Co Ltd H	6,675,854.79	4,306,314.81	0.93
HKD	14,500,000	Want Want China Holdings Ltd	11,887,279.79	8,620,318.12	1.85
			53,125,732.02	58,503,918.68	12.58
IDR	42,000,000	Kalbe Farma Tbk (PT)	4,331,116.40	4,390,943.86	0.94
INR	262,500	Container Corp of India Ltd	3,956,390.01	4,578,396.57	0.98
KRW	115,000	Binggrae Co Ltd	6,570,367.39	5,105,515.56	1.10
KRW	65,000	Coway Co Ltd	2,763,930.74	4,520,971.03	0.97
KRW	20,000	Hanssem Co Ltd	2,332,104.86	2,241,987.27	0.48
KRW	80,000	KT&G Corp	5,826,759.87	6,245,007.44	1.34
KRW	8,500	LG Household & Health Care Ltd	3,839,635.84	5,886,881.42	1.27
KRW	46,057	Orion Corp	3,263,982.38	3,305,657.80	0.71
KRW	65,000	S-1 CORP	3,346,333.55	4,290,112.93	0.92
			27,943,114.63	31,596,133.45	6.79
MXN	3,300,000	Grupo Lala SAB de CV I Ser B	5,611,882.52	4,734,700.71	1.02
MXN	3,000,000	Kimberly-Clark Mex SAB de CV A	5,302,470.08	5,177,705.47	1.11
MXN	3,700,000	Wal-Mart de Mexico SAB de CV	6,633,710.84	7,187,298.04	1.54
			17,548,063.44	17,099,704.22	3.67
MYR	11,248,700	7-Eleven Malaysia Holdings Bhd	3,443,992.85	3,516,997.60	0.76
MYR	330,000	British American Tobacco Bhd	3,732,924.20	2,892,929.55	0.62
MYR	1,200,000	Carlsberg Brewery Malaysia Bhd	3,435,893.67	3,569,112.90	0.77
MYR	1,021,100	Heineken Malaysia Bhd	3,171,278.78	3,806,504.61	0.82
MYR	7,000,000	Karex Bhd	3,443,437.42	2,118,459.31	0.46
MYR	5,811,800	Oldtown Bhd	2,633,105.70	2,981,918.47	0.64
			19,860,632.62	18,885,922.44	4.07
PEN	1,500,000	Alicorp SAA	3,297,161.81	3,600,786.53	0.77
PHP	15,000,000	D&L Industries Inc	2,492,958.04	2,519,580.58	0.54
PHP	15,000,000	Emperador Inc	2,120,385.55	1,806,115.19	0.39
PHP	850,000	Jollibee Foods Corporation	3,245,910.89	3,446,420.36	0.74
PHP	42,408,933	RFM Corp	3,645,136.96	3,173,843.29	0.68
PHP	1,250,000	Universal Robina Corp	2,016,052.54	3,176,500.93	0.68
			13,520,443.98	14,122,460.35	3.03
SGD	4,500,000	Sarine Technologies Ltd	6,339,059.41	3,279,620.87	0.71
SGD	2,500,000	SATS Ltd	3,901,271.63	7,179,037.13	1.54
SGD	10,200,000	Sheng Siong Group Ltd	3,345,445.45	5,845,386.94	1.26
SGD	1,500,000	SIA Engineering Co Ltd	3,649,393.87	3,260,933.57	0.70
SGD	17,000,000	Thai Beverage PLC	4,334,793.66	9,530,522.18	2.05

The accompanying notes are an integral part of these financial statements.

## BL-Emerging Markets

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
			21,569,964.02	29,095,500.69	6.26
THB	5,000,000	Major Cineplex Group PCL Foreign Reg	3,370,609.57	3,870,290.56	0.83
TRY	770,000	Anadolu Efes Biracilik Malt Sa	6,664,709.73	3,832,850.19	0.82
TRY	300,000	Bim Birlesik Magazalar AS	4,410,625.34	5,300,137.70	1.14
TRY	115,000	Do & Co AG	4,052,532.50	4,733,837.91	1.02
TRY	770,000	Ulker Biskuvi Sanayi AS	4,169,144.94	3,545,203.21	0.76
			19,297,012.51	17,412,029.01	3.74
TWD	450,000	King Slide Works Co Ltd	4,975,164.09	5,231,518.03	1.12
TWD	1,800,000	Pacific Hospital Supply Co Ltd	3,791,428.82	3,588,043.54	0.77
TWD	990,000	President Chain Store Corp	6,196,172.67	7,024,285.24	1.51
TWD	465,000	St.Shine Optical Co Ltd	5,243,020.80	8,322,755.55	1.79
TWD	2,350,000	Taiwan Secom	4,159,123.91	5,830,919.25	1.25
TWD	1,850,000	Taiwan Semiconduct Mfg Co Ltd	4,223,195.55	11,166,287.02	2.40
TWD	2,400,000	Yungtay Engineering Co Ltd	4,259,857.60	3,773,718.52	0.81
			32,847,963.44	44,937,527.15	9.65
USD	510,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	8,549,162.96	11,617,577.40	2.50
USD	95,000	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	6,854,072.84	6,198,062.93	1.33
USD	850,000	Dairy Farm Intl Holdings Ltd	5,838,887.69	5,529,098.29	1.19
USD	100,000	Embotelladora Andina SA ADR repr 6 Shares B	1,976,503.73	2,329,555.07	0.50
USD	105,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	7,800,019.41	8,484,731.86	1.82
			31,018,646.63	34,159,025.55	7.34
VND	400,000	Vietnam Dairy Product Corp	2,418,656.78	2,220,962.27	0.48
ZAR	300,000	Clicks Group Ltd	2,598,007.87	2,970,258.55	0.64
ZAR	395,000	Tiger Brands Ltd	8,444,521.12	9,338,452.39	2.01
			11,042,528.99	12,308,710.94	2.65
<b>Total shares</b>			311,949,471.92	344,968,303.70	74.13
<b>Bonds</b>					
EUR	3,000,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	3,240,000.00	3,236,880.00	0.70
EUR	2,000,000	Korea 2.125% Reg S Sen 14/10.06.24	2,190,000.00	2,149,850.00	0.46
EUR	1,000,000	Korea 4.25% Sen 06/07.12.21	1,188,400.00	1,165,120.00	0.25
EUR	3,500,000	Mexico 5.5% Ser MTN A 04/17.02.20	4,269,600.00	3,956,400.00	0.85
EUR	1,500,000	Morocco 3.5% Reg S 14/19.06.24	1,642,200.00	1,668,645.00	0.36
EUR	5,000,000	Poland 1.625% Sen 13/15.01.19	5,195,000.00	5,120,000.00	1.10
EUR	2,000,000	Romania 4.625% EMTN Reg S 13/18.09.20	2,296,000.00	2,275,000.00	0.49
EUR	3,000,000	Romania 6.5% Reg-S Sen 08/18.06.18	3,384,000.00	3,139,500.00	0.67
			23,405,200.00	22,711,395.00	4.88
INR	146,350,000	Asian Development Bank 6.95% EMTN Reg S Ser 850 16/16.01.20	2,045,282.49	1,951,409.62	0.42
INR	150,000,000	EIB 5.75% EMTN Reg S Sen 14/09.10.17	1,994,663.66	1,941,989.47	0.42
			4,039,946.15	3,893,399.09	0.84
USD	2,000,000	Abu Dhabi (Emirate of) 2.125% Reg S Sen 16/03.05.21	1,826,190.59	1,692,124.85	0.36
USD	2,000,000	Chile 3.25% Sen 11/14.09.21	1,877,646.05	1,764,337.67	0.38
USD	1,000,000	Colombia 11.75% 00/25.02.20	1,208,327.69	1,037,261.04	0.22
USD	2,500,000	Colombia 4.375% GI 11/12.07.21	2,151,917.23	2,258,289.63	0.49
USD	2,500,000	Hungary 5.375% Sen 13/21.02.23	2,546,179.59	2,388,608.10	0.51
USD	1,000,000	Korea 3.875% Sen 13/11.09.23	967,241.80	899,200.65	0.19
USD	1,000,000	Mexico 3.5% Sen Tr 28 14/21.01.21	905,256.93	886,948.06	0.19
USD	2,000,000	Mexico 5.125% MTN Sen Tr 23 10/15.01.20	2,044,662.18	1,821,476.90	0.39
USD	2,000,000	Panama 5.2% 09/30.01.20	1,651,048.82	1,823,549.31	0.39
USD	2,000,000	Philippines 8.375% Sen 09/17.06.19	2,062,871.05	1,882,642.53	0.40
USD	2,000,000	Poland 5% Sen 11/23.03.22	2,061,372.62	1,870,876.34	0.40
USD	3,300,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	2,868,695.56	2,997,216.21	0.64
			22,171,410.11	21,322,531.29	4.56

The accompanying notes are an integral part of these financial statements.

## BL-Emerging Markets

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Total bonds</b>			49,616,556.26	47,927,325.38	10.28
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	190,000	HY-LOK Corp	4,348,192.99	2,966,378.54	0.64
KRW	160,727	Samchuly Bicycle Co Ltd	2,309,942.86	995,416.44	0.21
<b>Total shares</b>			6,658,135.85	3,961,794.98	0.85
<b>Bonds</b>					
USD	2,500,000	Morocco 4.25% Reg S Sen 12/11.12.22	2,397,671.54	2,248,107.35	0.48
USD	3,000,000	Peru 7.125% Sen 09/30.03.19	2,923,350.36	2,749,534.77	0.59
USD	2,000,000	Philippines 4% Sen 10/15.01.21	1,996,964.40	1,797,572.32	0.39
<b>Total bonds</b>			7,317,986.30	6,795,214.44	1.46
Total investments in securities			375,542,150.33	403,652,638.50	86.72
Cash at banks				60,968,876.30	13.10
Bank overdrafts				-0.13	0.00
Other net assets/(liabilities)				837,601.65	0.18
Total				465,459,116.32	100.00

The accompanying notes are an integral part of these financial statements.

## BL-Emerging Markets

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	28.12 %
Countries and governments	10.54 %
Household and personal products	7.11 %
Retailing	5.43 %
Hotels, restaurants and leisure	4.52 %
Food retailing, drugstores and pharmacies	4.19 %
Capital goods	3.68 %
Transportation	3.22 %
Software and services	2.86 %
Pharmaceuticals and biotechnology	2.73 %
Semiconductors and semiconductor equipment	2.40 %
Commercial services and supplies	2.17 %
Insurance	2.08 %
Technology hardware and equipment	1.83 %
Health care equipment and services	1.23 %
Utilities	0.97 %
Automobiles and components	0.86 %
International institutions	0.84 %
Media	0.83 %
Raw materials	0.54 %
Local public administrations	0.36 %
Consumer durables and apparel	0.21 %
Total	<u>86.72 %</u>



## BL-Emerging Markets

### Industrial and geographical classification of investments ( continued)

as at 30th September 2017

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Brazil	10.35 %
Taiwan	9.65 %
South Korea	8.54 %
Mexico	8.25 %
Cayman Islands	7.76 %
Philippines	4.24 %
Malaysia	4.07 %
Singapore	3.50 %
Chile	3.38 %
Thailand	2.88 %
Turkey	2.72 %
South Africa	2.65 %
Bermuda	1.87 %
Hong Kong	1.85 %
Luxembourg	1.78 %
Indonesia	1.64 %
Poland	1.50 %
Peru	1.36 %
Romania	1.16 %
Austria	1.02 %
India	0.98 %
China	0.93 %
Morocco	0.84 %
Israel	0.71 %
Colombia	0.71 %
Namibia	0.64 %
Hungary	0.51 %
Vietnam	0.48 %
Panama	0.39 %
United Arab Emirates	0.36 %
Total	<u>86.72 %</u>

## BL-Global Flexible EUR

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	1,295,141,827.63
Cash at banks	152,876,884.53
Receivable on issues of shares	10,426,723.30
Income receivable on portfolio	2,101,438.68
Unrealised gain on forward foreign exchange contracts	4,250,139.67
Prepaid expenses	818.58
Total assets	1,464,797,832.39

#### Liabilities

Bank overdrafts	94.08
Redeemable cash collateral received	3,555,000.00
Payable on redemptions of shares	94,172.96
Expenses payable	1,543,692.11
Total liabilities	5,192,959.15
Net assets at the end of the year	1,459,604,873.24

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	444,483.051	EUR	117.87	52,391,271.26
AM	24,347.792	EUR	120.14	2,925,258.10
AR	174.859	EUR	123.93	21,669.66
B	5,467,199.476	EUR	159.38	871,346,446.64
B CHF HEDGED	13,995.344	CHF	104.32	1,276,453.85
BI	1,805,718.691	EUR	166.55	300,748,552.19
BM	1,392,305.901	EUR	159.89	222,610,019.67
BM CHF HEDGED	1.000	CHF	105.30	92.06
BR	53,376.691	EUR	154.37	8,239,842.32
BR CHF HEDGED	500.000	CHF	103.56	45,267.49
				1,459,604,873.24

The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible EUR

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	21,484,644.44
Interest on bonds and other debt securities, net	4,709,216.24
Interest on bank accounts	61,702.57
Other income	1,291,735.32
Total income	27,547,298.57

#### Expenses

Management fees	14,989,929.10
Depositary fees	722,487.49
Banking charges and other fees	186,778.56
Transaction fees	2,377,866.90
Central administration costs	233,602.92
Professional fees	22,333.68
Other administration costs	177,322.11
Subscription duty ("taxe d'abonnement")	603,432.45
Other taxes	252,143.06
Bank interest paid	554,874.56
Other expenses	106,403.26
Total expenses	20,227,174.09

Net investment income	7,320,124.48
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#### Net realised gain/(loss)

- on securities portfolio	64,921,748.31
- on futures contracts	-5,511,851.78
- on forward foreign exchange contracts	2,389,738.86
- on foreign exchange	-2,266,780.13
Realised result	66,852,979.74

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-22,697,477.98
- on futures contracts	-678,098.30
- on forward foreign exchange contracts	2,841,911.43
Result of operations	46,319,314.89

Dividends paid	-574,780.89
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Reinvestments	3,234.62
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Subscriptions	563,131,482.20
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Redemptions	-530,010,773.47
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Total changes in net assets	78,868,477.35
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Total net assets at the beginning of the year	1,380,736,395.89
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Total net assets at the end of the year	1,459,604,873.24
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The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible EUR

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	1,336,919,644.29	1,380,736,395.89	1,459,604,873.24

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	108.22	115.97	117.87
AM	EUR	-	-	120.14
AR	EUR	114.05	122.13	123.93
B	EUR	141.20	154.44	159.38
B CHF HEDGED	CHF	-	101.80	104.32
BI	EUR	145.79	160.33	166.55
BM	EUR	-	-	159.89
BM CHF HEDGED	CHF	-	-	105.30
BR	EUR	137.85	150.03	154.37
BR CHF HEDGED	CHF	-	101.33	103.56

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	2.44	9.32	3.19
AR	EUR	1.95	8.84	2.89
B	EUR	2.46	9.38	3.20
B CHF HEDGED	CHF	-	-	2.48
BI	EUR	3.01	9.97	3.88
BR	EUR	1.94	8.84	2.89
BR CHF HEDGED	CHF	-	-	2.2

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	263,329.656	275,754.519	28.287	-94,629.411	444,483.051
AM	-	24,850.313	-	-502.521	24,347.792
AR	174.859	-	-	-	174.859
B	7,562,565.401	991,755.035	-	-3,087,120.960	5,467,199.476
B CHF HEDGED	500.000	13,908.144	-	-412.800	13,995.344
BI	1,087,615.679	859,532.990	-	-141,429.978	1,805,718.691
BM	-	1,488,299.567	-	-95,993.666	1,392,305.901
BM CHF HEDGED	-	1.000	-	-	1.000
BR	51,472.691	10,480.000	-	-8,576.000	53,376.691
BR CHF HEDGED	500.000	-	-	-	500.000

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible EUR

### Statistical information (in EUR) (continued)

as at 30th September 2017

TER per share as at 30.09.2017			(in %)
A			1.39
AM	*		1.02
AR			1.67
B			1.37
B CHF HEDGED			1.43
BI			0.72
BM	*		1.02
BM CHF HEDGED	*		0.59
BR			1.67
BR CHF HEDGED			1.67
* annualized TER			

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	1.74578	26.01.2017
AR	EUR	1.6771	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible EUR

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	700,000	Agnico Eagle Mines Ltd	17,419,479.42	26,699,806.82	1.83
CAD	200,000	Canadian National Railway Co	11,018,596.06	13,985,387.63	0.96
CAD	750,000	Canadian Natural Resources Ltd	20,599,632.68	21,200,281.08	1.45
CAD	970,500	Franco Nevada Corporation	38,068,721.34	63,452,730.45	4.35
CAD	1,000,000	Osisko Gold Royalties Ltd	10,029,206.22	10,890,149.97	0.75
CAD	500,000	Silver Wheaton Corp Reg	7,221,765.58	8,049,241.28	0.55
			104,357,401.30	144,277,597.23	9.89
CHF	160,000	Co Financière Richemont SA	10,531,645.51	12,379,379.62	0.85
CHF	540,000	Nestlé SA Reg	26,510,770.72	38,286,903.31	2.62
CHF	250,000	Novartis AG Reg	11,211,114.62	18,118,830.69	1.24
CHF	360,000	Roche Holding Ltd Pref	68,940,890.49	77,801,253.59	5.33
CHF	7,000	SGS SA Reg	12,508,622.56	14,216,178.81	0.97
			129,703,043.90	160,802,546.02	11.01
DKK	450,000	Novo Nordisk AS B	18,313,812.27	18,199,142.55	1.25
EUR	600,000	Bureau Veritas SA	11,422,030.55	13,101,000.00	0.90
EUR	220,000	Danone	11,654,264.58	14,601,400.00	1.00
EUR	210,000	Fresenius SE & Co KGaA	15,398,520.12	14,332,500.00	0.98
EUR	18,000	Hermes Intl SA	5,460,676.23	7,677,900.00	0.53
EUR	250,000	Kone Oyj B	10,123,671.64	11,200,000.00	0.77
EUR	70,000	LVMH Moët Hennessy L Vuit SE	8,894,650.87	16,341,500.00	1.12
EUR	250,000	RTL Group SA	15,711,212.45	16,022,500.00	1.10
EUR	250,000	SAP SE	14,771,667.83	23,172,500.00	1.59
EUR	420,000	SES SA FDR repr 1 Reg Sh A	8,909,418.80	7,774,200.00	0.53
EUR	200,000	Unilever NV Certif of Shares	7,851,785.21	10,008,000.00	0.69
			110,197,898.28	134,231,500.00	9.21
GBP	450,000	Berkeley Gr Hgs (The) Plc	14,515,896.30	18,981,790.22	1.30
GBP	300,000	Burberry Group Plc	3,995,138.95	5,991,920.15	0.41
GBP	450,000	Shire Plc	21,983,333.79	19,344,369.48	1.32
			40,494,369.04	44,318,079.85	3.03
HKD	3,500,000	CK Asset Hgs Ltd Reg	18,269,737.18	24,503,014.67	1.68
HKD	1,800,000	CK Hutchison Holdings Ltd	20,517,026.94	19,462,719.37	1.33
HKD	2,000,000	Hengan Intl Group Co Ltd	14,219,583.46	15,658,539.04	1.07
HKD	8,500,000	Sino Land Co Ltd	13,164,252.40	12,628,622.56	0.86
HKD	600,000	Sun Hung Kai Properties Ltd	8,186,485.75	8,245,097.94	0.56
			74,357,085.73	80,497,993.58	5.50
JPY	300,000	ABC-Mart Inc	14,783,884.04	13,392,200.30	0.92
JPY	690,000	Asics Corp	10,377,478.45	8,690,951.80	0.59
JPY	50,000	Fanuc Corp	6,159,443.38	8,563,643.23	0.59
JPY	45,000	Fast Retailing Holdings Co Ltd	11,123,671.73	11,224,422.42	0.77
JPY	220,000	Kao Corp	9,850,001.33	10,945,230.37	0.75
JPY	12,000	Keyence Corp	2,349,116.68	5,388,444.23	0.37
JPY	105,000	Kose Corp	7,866,925.63	10,171,533.95	0.70
JPY	50,000	Murata Manufacturing Co Ltd	5,598,111.73	6,215,123.26	0.43
JPY	300,000	Pigeon Corp	6,206,249.80	8,668,856.93	0.59
JPY	600,000	Santen Pharmaceutical Co Ltd	7,356,592.68	7,994,737.75	0.55
JPY	200,000	Secom Co Ltd	13,078,839.11	12,328,038.93	0.84
JPY	350,000	Seven & I Holdings Co Ltd	12,670,928.95	11,428,837.60	0.78
JPY	93,000	Shimano Inc	10,819,849.16	10,476,803.97	0.72
JPY	75,000	Symex Corp	3,795,220.43	4,046,969.62	0.28
JPY	1,000,000	Tadano Ltd	10,334,280.83	9,882,572.05	0.68
JPY	300,000	Unicharm Corp	4,803,465.80	5,807,795.95	0.40
			137,174,059.73	145,226,162.36	9.96
KRW	43,000	Amorepacific Corp (New)	8,941,725.67	8,256,506.58	0.57

The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible EUR

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	60,000	Hyundai Mobis	12,045,009.44	10,654,989.00	0.73
KRW	135,000	KT&G Corp	12,041,009.41	10,538,450.06	0.72
KRW	12,000	LG Household & Health Care Ltd	7,715,919.73	8,310,891.42	0.57
KRW	30,000	Nong Shim Co Ltd	8,206,225.98	7,613,877.56	0.52
			48,949,890.23	45,374,714.62	3.11
SEK	500,000	Essity AB B Reg	12,269,222.48	11,482,072.70	0.79
SGD	5,000,000	SATS Ltd	7,739,474.62	14,358,074.26	0.98
SGD	20,000,000	Thai Beverage PLC	9,504,934.15	11,212,379.04	0.77
			17,244,408.77	25,570,453.30	1.75
TWD	3,000,000	Taiwan Semiconduct Mfg Co Ltd	5,637,420.66	18,107,492.47	1.24
USD	330,000	Accenture Plc A	26,074,081.87	37,703,518.86	2.58
USD	15,000	Alphabet Inc A	10,167,338.81	12,354,762.31	0.85
USD	300,000	Analog Devices Inc	17,103,873.07	21,866,858.40	1.50
USD	120,000	Apple Inc	9,823,395.46	15,644,053.46	1.07
USD	90,000	Broadcom Ltd	13,758,948.12	18,464,388.43	1.26
USD	100,000	Delphi Automotive Plc	6,647,431.87	8,323,464.73	0.57
USD	500,000	Gilead Sciences Inc	40,779,843.54	34,266,621.55	2.35
USD	600,000	Infosys Ltd spons ADR repr 1 Share	7,353,979.77	7,404,838.44	0.51
USD	360,000	Jardine Matheson Holdings Ltd	15,544,676.31	19,294,197.26	1.32
USD	600,000	Jardine Strategic Hgs Ltd	17,139,748.99	21,925,224.16	1.50
USD	135,000	Macquarie Infrastruct Co	8,356,997.32	8,242,513.96	0.56
USD	240,000	Microsoft Corp	6,629,455.60	15,122,314.33	1.04
USD	360,000	Newmont Mining Corp	10,896,984.32	11,422,432.75	0.78
USD	150,000	Nike Inc B	7,813,339.83	6,578,836.07	0.45
USD	730,000	Oaktree Capital Group LLC A	31,781,935.87	29,053,036.71	1.99
USD	300,000	Royal Gold Inc	19,621,406.33	21,833,869.06	1.50
USD	300,000	Starbucks Corp	14,664,177.21	13,629,673.49	0.93
USD	300,000	Xilinx Inc	14,875,370.26	17,974,116.05	1.23
			279,032,984.55	321,104,720.02	21.99
<b>Total shares</b>			977,731,596.94	1,149,192,474.70	78.73
<b>Closed-ended investment funds</b>					
SGD	4,500,000	Ascendas Real Estate Inv Trust Units	6,874,263.39	7,456,232.06	0.51
<b>Total closed-ended investment funds</b>			6,874,263.39	7,456,232.06	0.51
<b>Bonds</b>					
USD	70,000,000	US 2.875% T-Bonds Ser 2043 13/15.05.43	51,645,899.78	59,674,230.25	4.09
<b>Total bonds</b>			51,645,899.78	59,674,230.25	4.09
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	75,000,000	US 2.5% T-Bonds 15/15.02.45	62,631,506.69	59,158,774.95	4.05
USD	25,000,000	US 2.5% T-Bonds Sen 16/15.02.46	21,371,736.88	19,660,115.67	1.35
<b>Total bonds</b>			84,003,243.57	78,818,890.62	5.40
Total investments in securities			1,120,255,003.68	1,295,141,827.63	88.73
Cash at banks				152,876,884.53	10.47
Bank overdrafts				-94.08	0.00
Other net assets/(liabilities)				11,586,255.16	0.80
<b>Total</b>				1,459,604,873.24	100.00

The accompanying notes are an integral part of these financial statements.

**Industrial and geographical classification of investments**

as at 30th September 2017

**Industrial classification**

(in percentage of net assets)

Pharmaceuticals and biotechnology	13.02 %
Countries and governments	9.49 %
Food, beverage and tobacco	7.25 %
Consumer durables and apparel	6.74 %
Software and services	6.57 %
Diversified financial services	6.14 %
Household and personal products	5.44 %
Raw materials	5.41 %
Investment companies	4.35 %
Semiconductors and semiconductor equipment	3.73 %
Technology hardware and equipment	3.37 %
Commercial services and supplies	3.27 %
Real estate	3.10 %
Capital goods	2.04 %
Transportation	1.94 %
Retailing	1.70 %
Media	1.63 %
Energy	1.45 %
Automobiles and components	1.30 %
Real estate funds	0.51 %
Health care equipment and services	0.28 %
Total	<u>88.73 %</u>



**Industrial and geographical classification of investments (continued)**

as at 30th September 2017

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.74 %
Switzerland	11.01 %
Japan	9.96 %
Canada	9.89 %
Hong Kong	5.14 %
France	3.55 %
South Korea	3.11 %
Singapore	2.75 %
Ireland	2.58 %
Germany	2.57 %
Jersey	1.89 %
United Kingdom	1.71 %
Cayman Islands	1.68 %
Luxembourg	1.63 %
Bermuda	1.50 %
Denmark	1.25 %
Taiwan	1.24 %
Sweden	0.79 %
Finland	0.77 %
Thailand	0.77 %
The Netherlands	0.69 %
India	0.51 %
Total	<u>88.73 %</u>

## BL-Global Flexible USD

### Statement of net assets (in USD)

as at 30th September 2017

#### Assets

Securities portfolio at market value	108,859,701.89
Deposits on futures contracts	1,350,000.00
Cash at banks	1,558,446.85
Receivable on issues of shares	9,979.97
Income receivable on portfolio	128,390.28
Other receivables	826,500.00
Prepaid expenses	78.63
Total assets	112,733,097.62

#### Liabilities

Bank overdrafts	564,933.00
Unrealised loss on futures contracts	826,500.00
Expenses payable	141,426.53
Payable on futures contracts	126,000.00
Total liabilities	1,658,859.53

Net assets at the end of the year	111,074,238.09
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	2,220.954	USD	117.75	261,517.67
AM	756.692	USD	119.74	90,604.81
AR	1.000	USD	118.38	118.38
B	702,989.842	USD	125.64	88,320,852.25
BI	360.045	USD	1,139.42	410,241.80
BM	169,294.472	USD	126.03	21,336,942.68
BR	5,492.438	USD	119.07	653,960.50
				111,074,238.09

The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible USD

### Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	1,470,453.75
Interest on bonds and other debt securities, net	132,418.48
Interest on bank accounts	9,648.86
Other income	146,239.24
Total income	1,758,760.33

#### Expenses

Management fees	1,291,749.13
Depositary fees	69,282.23
Banking charges and other fees	11,221.69
Transaction fees	83,924.20
Central administration costs	116,129.55
Professional fees	1,754.93
Other administration costs	51,695.07
Subscription duty ("taxe d'abonnement")	55,779.51
Other taxes	25,537.64
Bank interest paid	8,911.23
Other expenses	16,403.09
Total expenses	1,732,388.27

Net investment income	26,372.06
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#### Net realised gain/(loss)

- on securities portfolio	6,444,276.34
- on futures contracts	-5,945,600.00
- on forward foreign exchange contracts	-248,569.19
- on foreign exchange	58,181.40
Realised result	334,660.61

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	5,732,809.57
- on futures contracts	6,000.00

Result of operations	6,073,470.18
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Dividends paid	-4,124.79
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Reinvestments	-
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Subscriptions	42,950,795.77
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Redemptions	-67,437,859.24
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Total changes in net assets	-18,417,718.08
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Total net assets at the beginning of the year	129,491,956.17
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Total net assets at the end of the year	111,074,238.09
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The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible USD

### Statistical information (in USD)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	USD	162,098,659.61	129,491,956.17	111,074,238.09

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	USD	105.51	111.74	117.75
AM	USD	-	-	119.74
AR	USD	104.90	111.49	118.38
B	USD	110.25	117.92	125.64
BI	USD	-	-	1,139.42
BM	USD	-	-	126.03
BR	USD	105.32	112.08	119.07

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	USD	2.18	6.95	6.55
AR	USD	1.71	7.44	7.34
B	USD	2.19	6.96	6.55
BR	USD	1.67	6.42	6.24

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	2,508.521	1,119.021	-1,406.588	2,220.954
AM	-	758.495	-1.803	756.692
AR	1.000	-	-	1.000
B	1,088,775.081	95,146.360	-480,931.599	702,989.842
BI	-	360.045	-	360.045
BM	-	273,588.858	-104,294.386	169,294.472
BR	7,392.438	-	-1,900.000	5,492.438

TER per share as at 30.09.2017	(in %)
A	1.52
AM	*
AR	1.16
B	0.65
BI	1.50
BM	*
BR	0.86
	1.18
	1.80

\* annualized TER

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	USD	1.18307	26.01.2017
AR	USD	1.16956	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible USD

### Statement of investments and other net assets (in USD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BRL	35,000	Ambev SA	239,736.17	232,794.87	0.21
BRL	15,000	Natura Cosméticos SA	308,131.27	147,946.76	0.13
			547,867.44	380,741.63	0.34
CHF	25,000	Nestlé SA Reg	1,859,175.02	2,095,498.94	1.89
CHF	18,000	Novartis AG Reg	1,084,633.97	1,542,245.88	1.39
CHF	5,300	Roche Holding Ltd Pref	1,164,463.32	1,354,100.56	1.22
CHF	207	Sika AG	413,992.04	1,541,455.22	1.39
			4,522,264.35	6,533,300.60	5.89
EUR	11,763	Air Liquide SA	1,331,644.51	1,569,316.77	1.41
EUR	7,900	LVMH Moët Hennessy L Vuit SE	1,235,482.24	2,180,278.26	1.96
EUR	17,400	SAP SE	1,222,226.32	1,906,659.25	1.72
EUR	30,200	Unilever NV Certif of Shares	1,029,675.92	1,786,550.10	1.61
			4,819,028.99	7,442,804.38	6.70
GBP	30,027	Croda International Plc	1,169,824.63	1,527,980.59	1.38
GBP	6,100	DCC Plc	377,504.78	592,913.41	0.53
GBP	65,400	Diageo Plc	1,899,471.85	2,152,277.90	1.94
GBP	27,687	Intertek Group Plc	1,170,239.11	1,850,557.88	1.67
GBP	15,400	Reckitt Benckiser Group Plc	904,087.21	1,407,609.40	1.27
GBP	127,913	Sage Group Plc	608,175.39	1,198,682.45	1.08
			6,129,302.97	8,730,021.63	7.87
HKD	700,000	Dali Foods Gr Co Ltd	413,514.06	501,833.87	0.45
HKD	25,000	Hengan Intl Group Co Ltd	228,930.67	231,394.06	0.21
HKD	50,000	Tsingtao Brewery Co Ltd H	323,291.27	191,388.17	0.17
HKD	360,000	Want Want China Holdings Ltd	353,575.85	253,016.44	0.23
			1,319,311.85	1,177,632.54	1.06
JPY	5,000	ABC-Mart Inc	216,920.04	263,870.99	0.24
JPY	4,000	AIN HOLDINGS INC	98,567.70	275,776.28	0.25
JPY	5,000	Asahi Intecc Co Ltd	201,982.43	260,317.17	0.23
JPY	15,000	Asics Corp	214,950.07	223,357.46	0.20
JPY	8,000	Bridgestone Corp	305,633.52	362,915.89	0.33
JPY	5,000	Canon Inc	201,716.13	170,805.38	0.15
JPY	2,000	Fanuc Corp	338,533.40	404,957.56	0.36
JPY	8,000	Hoya Corp	172,151.36	431,788.89	0.39
JPY	15,000	JGC Corp	388,688.45	242,681.35	0.22
JPY	6,000	Makita Corp	142,612.45	241,748.47	0.22
JPY	5,000	Miraca Holdings Inc	201,530.99	232,330.85	0.21
JPY	2,500	Murata Manufacturing Co Ltd	134,624.53	367,375.94	0.33
JPY	2,000	Nitto Denko Corp	91,231.65	166,709.60	0.15
JPY	5,000	Obic Co Ltd	94,126.01	314,512.89	0.28
JPY	10,000	Pigeon Corp	235,785.96	341,610.76	0.31
JPY	12,000	Sato Holdings Corp	256,871.34	283,807.91	0.26
JPY	4,000	Secom Co Ltd	189,230.90	291,484.15	0.26
JPY	6,000	Seven & I Holdings Co Ltd	227,694.87	231,620.09	0.21
JPY	2,000	Shimano Inc	252,530.47	266,358.66	0.24
JPY	12,000	Unicharm Corp	280,940.80	274,639.06	0.25
			4,246,323.07	5,648,669.35	5.09
KRW	3,000	KT&G Corp	150,882.29	276,856.79	0.25
KRW	500	LG Household & Health Care Ltd	232,656.10	409,380.66	0.37
			383,538.39	686,237.45	0.62
PHP	100,000	Universal Robina Corp	139,407.86	300,420.75	0.27

The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible USD

### Statement of investments and other net assets (in USD) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	85,000	SATS Ltd	172,512.94	288,559.96	0.26
SGD	580,000	Sheng Siong Group Ltd	218,817.98	392,945.25	0.35
			391,330.92	681,505.21	0.61
TRY	25,000	Anadolu Efes Biracilik Malt Sa	317,367.92	147,116.74	0.13
TWD	40,000	President Chain Store Corp	304,729.89	335,519.60	0.30
TWD	115,000	Taiwan Semiconduct Mfg Co Ltd	282,540.80	820,589.31	0.74
			587,270.69	1,156,108.91	1.04
USD	4,000	3M Co	388,532.37	839,600.00	0.76
USD	35,000	Abbott Laboratories	1,172,989.16	1,867,600.00	1.68
USD	2,000	Alphabet Inc A	1,436,460.00	1,947,440.00	1.75
USD	13,000	Apple Inc	1,424,151.33	2,003,560.00	1.80
USD	20,000	AptarGroup Inc	1,261,392.90	1,726,200.00	1.55
USD	15,000	Becton Dickinson & Co	2,117,300.35	2,939,250.00	2.65
USD	4,000	Celgene Corp	443,685.00	583,280.00	0.52
USD	13,375	Cia Cervecerias Unidas SA ADR repr 2 Shares	328,993.46	360,188.75	0.32
USD	20,000	Coca-Cola Co	820,396.13	900,200.00	0.81
USD	17,500	Constellation Brands Inc	1,959,467.74	3,490,375.00	3.14
USD	13,000	Ecolab Inc	1,021,093.95	1,671,930.00	1.51
USD	8,000	Estée Lauder Companies Inc A	545,196.82	862,720.00	0.78
USD	7,000	Fedex Corp	754,776.66	1,579,060.00	1.42
USD	20,000	Gilead Sciences Inc	2,101,645.95	1,620,400.00	1.46
USD	17,000	Honeywell Intl Inc	1,722,419.06	2,409,580.00	2.17
USD	15,000	Johnson & Johnson	1,335,530.29	1,950,150.00	1.76
USD	10,000	Lowe's Companies Inc	505,037.23	799,400.00	0.72
USD	25,000	Mastercard Inc A	1,877,549.71	3,530,000.00	3.18
USD	25,000	Medtronic Plc	1,600,570.64	1,944,250.00	1.75
USD	45,000	Microsoft Corp	1,414,987.80	3,352,050.00	3.02
USD	7,500	Middleby Corp	382,402.73	961,275.00	0.87
USD	17,500	Molson Coors Brewing Co B	1,750,859.85	1,428,700.00	1.29
USD	70,000	Mondelez Intl Inc	2,341,481.98	2,846,200.00	2.56
USD	25,000	Nike Inc B	1,312,204.25	1,296,250.00	1.17
USD	20,000	Oracle Corp	665,545.82	967,000.00	0.87
USD	15,000	PayPal Holdings Inc	383,524.03	960,450.00	0.86
USD	10,000	Pepsico Inc	813,687.63	1,114,300.00	1.00
USD	20,000	Philip Morris Intl Inc	1,788,132.11	2,220,200.00	2.00
USD	4,000	PPG Industries Inc	352,614.18	434,640.00	0.39
USD	1,000	Priceline Group Inc (The)	1,372,343.50	1,830,820.00	1.65
USD	4,000	Rockwell Automation	449,147.54	712,840.00	0.64
USD	4,000	Roper Technologies Inc	554,143.62	973,600.00	0.88
USD	2,000	Sherwin Williams Co	542,520.00	716,080.00	0.64
USD	30,000	Starbucks Corp	1,053,384.34	1,611,300.00	1.45
USD	15,000	Stericycle Inc	1,790,204.91	1,074,300.00	0.97
USD	5,000	Thermo Fisher Scientific Inc	430,172.13	946,000.00	0.85
USD	25,000	TJX Cos Inc	1,831,123.65	1,843,250.00	1.66
USD	20,000	Tractor Supply Co	1,734,375.18	1,265,800.00	1.14
USD	5,000	Ulta Beauty Inc Reg	1,063,216.92	1,130,300.00	1.02
USD	10,000	Union Pacific Corp	966,191.67	1,159,700.00	1.04
USD	5,000	United Health Group Inc	584,108.34	979,250.00	0.88
USD	7,500	United Parcel Service Inc B	784,673.65	900,675.00	0.81
USD	10,000	United Technologies Corp	903,262.93	1,160,800.00	1.04
USD	32,500	Visa Inc A	1,442,298.84	3,420,300.00	3.08
			49,523,796.35	68,331,263.75	61.51
ZAR	15,000	Tiger Brands Ltd	440,242.56	419,237.41	0.38
<b>Total shares</b>			73,367,053.36	101,635,060.35	91.51
<b>Bonds</b>					
USD	2,000,000	US 2.375% T-Notes 14/15.08.24	2,007,062.37	2,027,343.80	1.82
USD	2,000,000	US 3.125% T-Notes Sen 14/15.08.44	2,004,083.52	2,109,062.50	1.90
<b>Total bonds</b>			4,011,145.89	4,136,406.30	3.72

The accompanying notes are an integral part of these financial statements.

## BL-Global Flexible USD

### Statement of investments and other net assets (in USD) (continued) as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	108,932.46	T.Rowe Price Fds SICAV US Large Cap Value Equity I USD Cap	2,999,999.95	3,088,235.24	2.78
<b>Total investment funds (UCITS)</b>			<u>2,999,999.95</u>	<u>3,088,235.24</u>	<u>2.78</u>
Total investments in securities			<u>80,378,199.20</u>	<u>108,859,701.89</u>	<u>98.01</u>
Cash at banks				1,558,446.85	1.40
Bank overdrafts				-564,933.00	-0.51
Other net assets/(liabilities)				1,221,022.35	1.10
Total				<u>111,074,238.09</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

**Industrial and geographical classification of investments**

as at 30th September 2017

**Industrial classification**

(in percentage of net assets)

Food, beverage and tobacco	16.96 %
Pharmaceuticals and biotechnology	8.88 %
Software and services	8.72 %
Diversified financial services	8.67 %
Raw materials	6.87 %
Retailing	6.27 %
Health care equipment and services	6.11 %
Capital goods	5.72 %
Consumer durables and apparel	4.66 %
Household and personal products	4.34 %
Countries and governments	3.72 %
Transportation	3.53 %
Food retailing, drugstores and pharmacies	3.39 %
Commercial services and supplies	3.16 %
Technology hardware and equipment	3.16 %
Investment funds	2.78 %
Semiconductors and semiconductor equipment	0.74 %
Automobiles and components	0.33 %
Total	<u>98.01 %</u>



**Industrial and geographical classification of investments (continued)**

as at 30th September 2017

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	63.16 %
United Kingdom	7.34 %
Switzerland	5.89 %
Japan	5.09 %
France	3.37 %
Luxembourg	2.78 %
Ireland	2.28 %
Germany	1.72 %
The Netherlands	1.61 %
Taiwan	1.04 %
Cayman Islands	0.68 %
South Korea	0.62 %
Singapore	0.61 %
South Africa	0.38 %
Brazil	0.34 %
Chile	0.32 %
Philippines	0.27 %
Hong Kong	0.21 %
China	0.17 %
Turkey	0.13 %
Total	<u>98.01 %</u>

## BL-Global Equities

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	313,528,962.49
Deposits on futures contracts	1,522,585.01
Cash at banks	16,800,092.36
Receivable on issues of shares	54,633.28
Income receivable on portfolio	285,033.05
Other receivables	512,133.68
Prepaid expenses	234.73
Total assets	332,703,674.60

#### Liabilities

Payable on redemptions of shares	80,944.65
Unrealised loss on futures contracts	512,133.68
Expenses payable	414,396.91
Payable on futures contracts	140,416.17
Total liabilities	1,147,891.41

Net assets at the end of the year	331,555,783.19
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	11,593.249	EUR	162.66	1,885,801.54
AM	1,123.334	EUR	165.42	185,820.09
AR	351.000	EUR	133.56	46,878.49
B	362,403.818	EUR	802.60	290,866,603.19
BI	1.004	EUR	144.70	145.28
BM	45,283.814	EUR	805.12	36,458,748.08
BR	14,340.000	EUR	147.27	2,111,786.52
				331,555,783.19

The accompanying notes are an integral part of these financial statements.

## BL-Global Equities

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Dividends, net	5,880,760.81
Interest on bank accounts	41,252.36
Other income	357,580.56
Total income	6,279,593.73

#### Expenses

Management fees	4,553,038.48
Depositary fees	202,557.51
Banking charges and other fees	64,400.25
Transaction fees	316,404.37
Central administration costs	148,593.37
Professional fees	6,075.35
Other administration costs	74,827.70
Subscription duty ("taxe d'abonnement")	188,163.94
Other taxes	89,795.54
Bank interest paid	68,560.46
Other expenses	34,875.51
Total expenses	5,747,292.48

Net investment income	532,301.25
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#### Net realised gain/(loss)

- on securities portfolio	25,847,246.92
- on futures contracts	-5,364,008.06
- on foreign exchange	-1,776,924.15
Realised result	19,238,615.96

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,005,084.77
- on futures contracts	-394,535.82
Result of operations	16,838,995.37

Dividends paid	-45,677.53
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Reinvestments	565.22
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Subscriptions	73,779,698.24
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Redemptions	-156,836,972.15
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Total changes in net assets	-66,263,390.85
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Total net assets at the beginning of the year	397,819,174.04
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Total net assets at the end of the year	331,555,783.19
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The accompanying notes are an integral part of these financial statements.

## BL-Global Equities

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	345,325,041.35	397,819,174.04	331,555,783.19

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	145.99	157.98	162.66
AM	EUR	-	-	165.42
AR	EUR	120.53	130.04	133.56
B	EUR	703.17	770.53	802.60
BI	EUR	124.92	137.64	144.70
BM	EUR	-	-	805.12
BR	EUR	130.05	141.80	147.27

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	8.98	9.58	4.19
AR	EUR	8.36	9.03	3.86
B	EUR	8.99	9.58	4.16
BI	EUR	9.86	10.18	5.13
BR	EUR	8.44	9.03	3.86

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	96,234.831	6,327.483	3.562	-90,972.627	11,593.249
AM	-	1,124.796	-	-1.462	1,123.334
AR	351.000	-	-	-	351.000
B	487,339.053	39,867.698	-	-164,802.933	362,403.818
BI	38,285.336	-	-	-38,284.332	1.004
BM	-	50,939.859	-	-5,656.045	45,283.814
BR	12,633.000	4,881.000	-	-3,174.000	14,340.000

TER per share as at 30.09.2017 (in %)

A		1.33
AM	*	1.03
AR		1.71
B		1.42
BI		0.68
BM	*	1.06
BR		1.71

\* annualized TER

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	1.89497	26.01.2017
AR	EUR	1.46972	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Global Equities

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BRL	300,000	Ambev SA	1,602,751.95	1,687,857.02	0.51
BRL	108,000	M Dias Branco SA	631,447.38	1,435,320.24	0.43
BRL	125,000	Natura Cosméticos SA	1,960,962.12	1,042,877.43	0.31
BRL	320,000	Odontoprev SA	1,081,359.56	1,320,336.31	0.40
BRL	160,000	Totvs SA	1,968,465.24	1,339,161.59	0.40
BRL	332,800	Weg SA	1,009,037.10	1,904,433.25	0.57
			8,254,023.35	8,729,985.84	2.62
CHF	58,400	Novartis AG Reg	3,151,392.35	4,232,558.85	1.28
CHF	20,500	Roche Holding Ltd Pref	4,155,417.91	4,430,349.16	1.34
CHF	440	Sika AG	540,956.43	2,771,547.26	0.84
CHF	4,600	Swatch Group AG	1,817,152.18	1,619,880.29	0.49
			9,664,918.87	13,054,335.56	3.95
DKK	125,200	Novo Nordisk AS B	3,189,310.34	5,063,405.88	1.53
EUR	51,000	Air Liquide SA	3,928,150.53	5,755,350.00	1.74
EUR	87,597	Danone	5,530,693.74	5,813,812.89	1.75
EUR	38,600	Essilor Intl SA	4,358,093.95	4,043,350.00	1.22
EUR	13,100	Gemalto	891,477.80	495,114.50	0.15
EUR	142,200	Grifols SA A	2,664,056.77	3,505,230.00	1.06
EUR	17,100	Henkel AG & Co KGaA Pref	2,040,988.37	1,969,065.00	0.59
EUR	15,200	Kion Group AG	651,668.98	1,230,744.00	0.37
EUR	79,400	Legrand Holding SA	3,829,408.64	4,849,752.00	1.46
EUR	19,957	Linde AG	2,359,119.49	3,521,412.65	1.06
EUR	34,000	LVMH Moët Hennessy L Vuit SE	4,230,880.88	7,937,300.00	2.39
EUR	53,600	Pernod-Ricard SA	5,237,781.88	6,273,880.00	1.89
EUR	92,400	Publicis Groupe SA	6,274,605.28	5,459,916.00	1.65
EUR	101,200	SAP SE	5,871,146.90	9,380,228.00	2.83
EUR	176,255	Unilever NV Certif of Shares	5,753,179.31	8,819,800.20	2.66
			53,621,252.52	69,054,955.24	20.82
GBP	30,000	DCC Plc	1,743,970.26	2,466,560.31	0.74
GBP	53,900	Intertek Group Plc	1,270,360.11	3,047,365.76	0.92
GBP	63,546	Reckitt Benckiser Group Plc	2,626,519.95	4,913,135.05	1.48
GBP	305,598	Sage Group Plc	962,302.35	2,422,417.60	0.73
GBP	144,900	Smith & Nephew Plc	2,179,143.53	2,216,615.53	0.67
			8,782,296.20	15,066,094.25	4.54
HKD	490,000	Cafe de Coral Holdings Ltd	808,811.79	1,289,392.98	0.39
HKD	135,000	Hengan Intl Group Co Ltd	971,521.79	1,056,951.39	0.32
HKD	1,130,000	Occitane International SA (L') Reg	1,933,287.42	2,075,330.35	0.63
HKD	300,000	Sands China Ltd	920,715.34	1,320,580.11	0.40
HKD	55,000	Tencent Holdings Ltd	913,965.58	2,002,365.46	0.60
HKD	160,000	Tsingtao Brewery Co Ltd H	994,233.91	518,052.91	0.16
HKD	2,035,000	Want Want China Holdings Ltd	1,258,542.98	1,209,817.06	0.37
			7,801,078.81	9,472,490.26	2.87
JPY	30,000	ABC-Mart Inc	929,841.34	1,339,220.03	0.40
JPY	20,000	AIN HOLDINGS INC	316,971.75	1,166,368.96	0.35
JPY	30,000	Asahi Intecc Co Ltd	1,080,702.74	1,321,183.40	0.40
JPY	50,000	Asics Corp	480,717.44	629,779.12	0.19
JPY	30,000	Bridgestone Corp	853,984.49	1,151,188.13	0.35
JPY	50,000	Canon Inc	1,447,482.17	1,444,809.49	0.44
JPY	30,000	Don Quijote Hgs Co Ltd	866,333.90	948,050.54	0.29
JPY	5,000	Fanuc Corp	561,134.80	856,364.32	0.26
JPY	200,000	Hitachi Ltd	1,059,635.23	1,191,770.55	0.36
JPY	25,000	Horiba Ltd	546,398.50	1,194,926.96	0.36
JPY	25,000	Hoya Corp	415,267.04	1,141,380.71	0.34
JPY	70,000	JGC Corp	1,135,298.92	957,970.69	0.29

The accompanying notes are an integral part of these financial statements.

## BL-Global Equities

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	75,000	Kakaku.com Inc	879,211.79	808,266.63	0.24
JPY	20,000	Kao Corp	367,298.61	995,020.94	0.30
JPY	2,000	Keyence Corp	156,574.22	898,074.04	0.27
JPY	10,000	Kose Corp	746,458.74	968,717.52	0.29
JPY	70,000	Kubota Corp	720,696.66	1,076,073.06	0.32
JPY	30,000	Makita Corp	503,114.20	1,022,451.66	0.31
JPY	30,000	Miraca Holdings Inc	938,319.31	1,179,144.91	0.36
JPY	10,000	Murata Manufacturing Co Ltd	420,166.61	1,243,024.65	0.38
JPY	15,000	Nitto Denko Corp	489,233.47	1,057,623.09	0.32
JPY	20,000	Obic Co Ltd	285,598.58	1,064,161.37	0.32
JPY	35,000	Pigeon Corp	777,914.76	1,011,366.64	0.31
JPY	75,000	Santen Pharmaceutical Co Ltd	479,853.90	999,342.22	0.30
JPY	17,000	Secom Co Ltd	613,338.10	1,047,883.31	0.32
JPY	35,000	Seven & I Holdings Co Ltd	1,252,033.80	1,142,883.76	0.34
JPY	10,000	Shimano Inc	1,244,329.56	1,126,538.06	0.34
JPY	20,000	Ship Healthcare Hgs Inc	453,685.35	522,310.84	0.16
JPY	20,000	Sysmex Corp	401,765.89	1,079,191.90	0.33
JPY	100,000	Toray Industries Inc	806,892.46	820,291.06	0.25
			21,230,254.33	31,405,378.56	9.49
KRW	35,000	Coway Co Ltd	873,267.54	2,434,369.02	0.73
KRW	20,000	KT&G Corp	824,366.13	1,561,251.86	0.47
KRW	1,500	LG Household & Health Care Ltd	510,784.73	1,038,861.43	0.31
KRW	13,159	Orion Corp	919,733.55	944,463.40	0.29
KRW	20,000	S-1 CORP	719,419.57	1,320,034.75	0.40
			3,847,571.52	7,298,980.46	2.20
MXN	600,000	Grupo Lala SAB de CV I Ser B	1,060,967.49	860,854.67	0.26
MXN	550,000	Kimberly-Clark Mex SAB de CV A	935,655.59	949,246.00	0.29
MXN	500,000	Wal-Mart de Mexico SAB de CV	845,259.79	971,256.49	0.29
			2,841,882.87	2,781,357.16	0.84
MYR	80,000	British American Tobacco Bhd	806,373.58	701,316.26	0.21
SEK	121,900	Assa Abloy AB B	1,137,278.43	2,349,617.57	0.71
SEK	71,300	Essity AB B Reg	1,734,096.64	1,637,343.57	0.49
			2,871,375.07	3,986,961.14	1.20
SGD	760,000	SATS Ltd	1,000,925.40	2,182,427.29	0.66
SGD	7,500,000	Thai Beverage PLC	1,368,625.94	4,204,642.14	1.27
			2,369,551.34	6,387,069.43	1.93
TRY	160,000	Anadolu Efes Biracilik Malt Sa	1,329,617.20	796,436.40	0.24
TRY	60,000	Bim Birlesik Magazalar AS	1,000,374.65	1,060,027.54	0.32
TRY	20,000	Do & Co AG	565,299.19	823,276.16	0.25
TRY	200,000	Ulker Biskuvi Sanayi AS	1,028,282.85	920,832.00	0.28
			3,923,573.89	3,600,572.10	1.09
TWD	150,000	President Chain Store Corp	1,003,597.45	1,064,285.64	0.32
TWD	80,000	St.Shine Optical Co Ltd	710,627.58	1,431,871.92	0.43
			1,714,225.03	2,496,157.56	0.75
USD	11,600	3M Co	725,002.75	2,059,583.83	0.62
USD	67,000	Abbott Laboratories	1,601,902.14	3,024,124.51	0.91
USD	3,800	Alphabet Inc A	2,586,933.07	3,129,873.12	0.94
USD	19,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	1,378,005.45	1,917,357.47	0.58
USD	25,000	Apple Inc	2,162,076.19	3,259,177.80	0.98
USD	60,000	Ball Corp	546,880.71	2,096,092.03	0.63
USD	26,500	Becton Dickinson & Co	3,166,390.81	4,392,382.85	1.32
USD	19,000	Celgene Corp	2,092,933.52	2,343,579.77	0.71
USD	87,500	Cia Cervecerias Unidas SA ADR repr 2 Shares	1,114,899.49	1,993,211.81	0.60
USD	45,000	Coca-Cola Co	1,513,339.21	1,713,288.78	0.52
USD	16,300	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	978,250.33	1,063,457.11	0.32
USD	36,000	Constellation Brands Inc	3,135,280.97	6,073,591.61	1.83
USD	13,000	Cooper Companies Inc (The)	1,342,120.22	2,607,367.62	0.79
USD	99,900	Dairy Farm Intl Holdings Ltd	685,317.21	649,831.67	0.20

The accompanying notes are an integral part of these financial statements.

## BL-Global Equities

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	37,000	Delphi Automotive Plc	1,817,573.95	3,079,681.95	0.93
USD	35,000	Ecolab Inc	2,494,293.85	3,807,604.47	1.15
USD	19,000	Estée Lauder Companies Inc A	949,578.26	1,733,175.44	0.52
USD	18,500	Fedex Corp	1,813,392.51	3,530,054.14	1.06
USD	11,500	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	838,980.47	929,280.16	0.28
USD	39,000	Gilead Sciences Inc	3,421,421.67	2,672,796.48	0.81
USD	38,000	Honeywell Intl Inc	3,277,771.67	4,556,014.21	1.37
USD	26,000	Johnson & Johnson	1,382,297.84	2,859,296.23	0.86
USD	43,000	Lowe's Companies Inc	1,076,276.56	2,907,646.76	0.88
USD	40,500	Mastercard Inc A	2,626,000.69	4,837,252.58	1.46
USD	62,000	Medtronic Plc	2,573,191.93	4,078,616.14	1.23
USD	113,000	Microsoft Corp	2,977,755.42	7,120,089.66	2.15
USD	19,000	Middleby Corp	1,015,724.52	2,059,913.72	0.62
USD	19,000	Molson Coors Brewing Co B	1,906,701.49	1,312,096.09	0.40
USD	109,000	Mondelez Intl Inc	2,527,161.31	3,748,891.90	1.13
USD	57,000	Nike Inc B	2,773,410.42	2,499,957.71	0.75
USD	55,000	Oracle Corp	1,520,338.72	2,249,407.88	0.68
USD	35,500	PayPal Holdings Inc	552,535.47	1,922,741.50	0.58
USD	29,000	Pepsico Inc	1,363,866.85	2,733,437.66	0.82
USD	29,000	Philip Morris Intl Inc	2,058,602.11	2,723,134.83	0.82
USD	8,500	PPG Industries Inc	763,866.39	781,263.75	0.24
USD	11,000	Praxair Inc	708,047.53	1,300,236.85	0.39
USD	1,400	Priceline Group Inc (The)	1,642,975.40	2,168,117.07	0.65
USD	17,000	Rockwell Automation	1,566,699.05	2,562,654.37	0.77
USD	9,600	Roper Technologies Inc	920,726.62	1,976,518.36	0.60
USD	18,000	Schlumberger Ltd	1,312,707.69	1,062,155.30	0.32
USD	30,000	Starbucks Corp	965,288.82	1,362,967.35	0.41
USD	220,600	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,513,243.69	7,006,877.01	2.11
USD	12,000	Thermo Fisher Scientific Inc	600,866.54	1,920,487.23	0.58
USD	39,000	TJX Cos Inc	2,580,472.54	2,432,304.18	0.73
USD	55,000	Twenty-First Century Fox Inc A	1,375,013.03	1,227,288.11	0.37
USD	26,000	Union Pacific Corp	2,188,865.44	2,550,515.99	0.77
USD	18,000	United Technologies Corp	972,395.91	1,767,416.68	0.53
USD	57,000	Visa Inc A	1,091,703.78	5,074,166.81	1.53
USD	33,000	Zoetis Inc A	1,670,105.41	1,779,800.37	0.54
			81,869,185.62	132,656,778.92	39.99
ZAR	75,000	Tiger Brands Ltd	1,469,709.76	1,773,123.87	0.53
Total investments in securities			214,256,583.10	313,528,962.49	94.56
Cash at banks				16,800,092.36	5.07
Other net assets/(liabilities)				1,226,728.34	0.37
Total				331,555,783.19	100.00

The accompanying notes are an integral part of these financial statements.

## BL-Global Equities

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	17.20 %
Pharmaceuticals and biotechnology	10.35 %
Software and services	8.89 %
Capital goods	8.36 %
Health care equipment and services	7.18 %
Raw materials	6.02 %
Household and personal products	5.84 %
Consumer durables and apparel	5.34 %
Retailing	3.90 %
Diversified financial services	3.57 %
Technology hardware and equipment	3.03 %
Food retailing, drugstores and pharmacies	2.70 %
Transportation	2.49 %
Semiconductors and semiconductor equipment	2.26 %
Media	2.02 %
Commercial services and supplies	1.64 %
Automobiles and components	1.28 %
Hotels, restaurants and leisure	1.04 %
Utilities	0.73 %
Insurance	0.40 %
Energy	0.32 %
Total	<u>94.56 %</u>



## BL-Global Equities

### Industrial and geographical classification of investmentsn (continued)

as at 30th September 2017

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	33.42 %
France	12.10 %
Japan	9.49 %
Germany	4.85 %
Switzerland	3.95 %
United Kingdom	3.80 %
Taiwan	2.86 %
The Netherlands	2.81 %
Brazil	2.62 %
South Korea	2.20 %
Ireland	1.97 %
Denmark	1.53 %
Mexico	1.44 %
Cayman Islands	1.37 %
Thailand	1.27 %
Sweden	1.20 %
Spain	1.06 %
Jersey	0.93 %
Turkey	0.84 %
Singapore	0.66 %
Luxembourg	0.63 %
Chile	0.60 %
Bermuda	0.59 %
Belgium	0.58 %
South Africa	0.53 %
Hong Kong	0.32 %
Curacao	0.32 %
Austria	0.25 %
Malaysia	0.21 %
China	0.16 %
Total	<u>94.56 %</u>

**Statement of net assets (in EUR)**  
as at 30th September 2017

**Assets**

Securities portfolio at market value	493,340,134.40
Deposits on futures contracts	2,943,612.76
Cash at banks	35,292,629.43
Receivable cash collateral paid	400,000.00
Receivable on issues of shares	64,097.41
Income receivable on portfolio	378,379.69
Other receivables	909,100.82
Prepaid expenses	320.59
<b>Total assets</b>	<b>533,328,275.10</b>

**Liabilities**

Bank overdrafts	926.33
Payable on redemptions of shares	558,315.49
Unrealised loss on futures contracts	909,100.26
Unrealised loss on forward foreign exchange contracts	330,107.58
Expenses payable	630,443.07
Payable on futures contracts	287,312.13
<b>Total liabilities</b>	<b>2,716,204.86</b>
<b>Net assets at the end of the year</b>	<b>530,612,070.24</b>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	62,008.401	EUR	1,470.42	91,178,147.54
AM	3,270.405	EUR	1,492.93	4,882,474.72
AR	1.000	EUR	124.62	124.62
B	128,057.361	EUR	2,367.44	303,168,283.09
B CHF HEDGED	500.000	CHF	101.19	44,233.28
BI	15,064.643	EUR	135.06	2,034,615.77
BM	54,425.621	EUR	2,374.94	129,257,520.96
BM CHF HEDGED	1.000	CHF	100.65	87.99
BR	21.000	EUR	127.86	2,685.04
BR CHF HEDGED	500.000	CHF	100.42	43,897.23
				<b>530,612,070.24</b>

The accompanying notes are an integral part of these financial statements.

**Statement of operations and other changes in net assets (in EUR)**

from 1st October 2016 to 30th September 2017

**Income**

Dividends, net	5,656,433.38
Interest on bonds and other debt securities, net	1,059,483.29
Interest on bank accounts	33,157.71
Other income	436,405.78
Total income	7,185,480.16

**Expenses**

Management fees	6,158,461.25
Depositary fees	279,068.61
Banking charges and other fees	45,685.66
Transaction fees	305,818.37
Central administration costs	185,198.14
Professional fees	8,601.74
Other administration costs	97,333.25
Subscription duty ("taxe d'abonnement")	269,852.40
Other taxes	227,918.20
Bank interest paid	353,152.86
Other expenses	52,858.63
Total expenses	7,983,949.11

Net investment loss	-798,468.95
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**Net realised gain/(loss)**

- on securities portfolio	10,774,814.04
- on futures contracts	-9,087,872.35
- on forward foreign exchange contracts	3,403,922.96
- on foreign exchange	-3,754,302.84
Realised result	538,092.86

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	9,598,393.00
- on futures contracts	-824,088.60
- on forward foreign exchange contracts	-487,426.10
Result of operations	8,824,971.16

Dividends paid	-833,463.96
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Reinvestments	1,076.69
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Subscriptions	230,045,990.46
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Redemptions	-219,934,048.55
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Total changes in net assets	18,104,525.80
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Total net assets at the beginning of the year	512,507,544.44
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Total net assets at the end of the year	530,612,070.24
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The accompanying notes are an integral part of these financial statements.

## Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	419,568,197.71	512,507,544.44	530,612,070.24

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	1,389.08	1,467.03	1,470.42
AM	EUR	-	-	1,492.93
AR	EUR	119.24	125.23	124.62
B	EUR	2,187.14	2,333.88	2,367.44
B CHF HEDGED	CHF	-	100.51	101.19
BI	EUR	122.99	132.27	135.06
BM	EUR	-	-	2,374.94
BM CHF HEDGED	CHF	-	-	100.65
BR	EUR	120.57	127.28	127.86
BR CHF HEDGED	CHF	-	100.04	100.42

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	9.01	6.71	1.43
AR	EUR	7.93	5.92	0.34
B	EUR	9.02	6.71	1.44
B CHF HEDGED	CHF	-	-	0.68
BI	EUR	10.00	7.55	2.11
BR	EUR	8.50	5.57	0.46
BR CHF HEDGED	CHF	-	-	0.38

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	40,711.762	32,971.503	0.745	-11,675.609	62,008.401
AM	-	3,301.347	-	-30.942	3,270.405
AR	1.000	-	-	-	1.000
B	192,419.543	17,456.814	-	-81,818.996	128,057.361
B CHF HEDGED	500.000	-	-	-	500.000
BI	27,264.643	300.000	-	-12,500.000	15,064.643
BM	-	58,619.742	-	-4,194.121	54,425.621
BM CHF HEDGED	-	1.000	-	-	1.000
BR	1.000	20.000	-	-	21.000
BR CHF HEDGED	500.000	-	-	-	500.000

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Global 75

### Statistical information (in EUR) (continued)

as at 30th September 2017

TER per share as at 30.09.2017		(in %)
A		1.43
AM	*	1.05
AR		2.50
B		1.41
B CHF HEDGED		1.42
BI		0.75
BM	*	1.07
BM CHF HEDGED	*	0.65
BR		1.76
BR CHF HEDGED		1.71
* annualized TER		

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	17.33147	26.01.2017
AR	EUR	1.02952	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	200,000	Natura Cosméticos SA	2,939,543.54	1,668,603.90	0.31
BRL	100,000	Totvs SA	1,062,332.29	836,975.99	0.16
			4,001,875.83	2,505,579.89	0.47
CHF	82,910	Novartis AG Reg	4,584,216.42	6,008,929.01	1.13
CHF	53,540	Roche Holding Ltd Pref	11,296,113.71	11,570,775.33	2.18
CHF	740	Sika AG	1,347,221.74	4,661,238.58	0.88
CHF	13,530	Swatch Group AG	5,212,406.34	4,764,560.94	0.90
			22,439,958.21	27,005,503.86	5.09
DKK	204,190	Novo Nordisk AS B	6,041,646.13	8,257,962.04	1.56
EUR	80,754	Air Liquide SA	6,001,427.32	9,113,088.90	1.72
EUR	98,459	Danone	6,216,866.57	6,534,723.83	1.23
EUR	58,470	Essilor Intl SA	6,602,744.66	6,124,732.50	1.15
EUR	17,870	Gemalto	1,220,487.29	675,396.65	0.13
EUR	193,330	Grifols SA A	3,599,324.39	4,765,584.50	0.90
EUR	40,390	Henkel AG & Co KGaA Pref	4,820,790.67	4,650,908.50	0.88
EUR	25,010	Kion Group AG	1,041,608.28	2,025,059.70	0.38
EUR	135,690	Legrand Holding SA	6,539,049.44	8,287,945.20	1.56
EUR	34,350	Linde AG	3,961,600.39	6,061,057.50	1.14
EUR	56,630	LVMH Moët Hennessy L Vuit SE	7,252,641.32	13,220,273.50	2.49
EUR	92,440	Pernod-Ricard SA	9,139,799.61	10,820,102.00	2.04
EUR	138,460	Publicis Groupe SA	9,277,359.39	8,181,601.40	1.54
EUR	144,220	SAP SE	8,464,155.37	13,367,751.80	2.52
EUR	231,931	Unilever NV Certif of Shares	7,775,769.15	11,605,827.24	2.19
			81,913,623.85	105,434,053.22	19.87
GBP	51,400	DCC Plc	3,028,081.98	4,226,040.00	0.80
GBP	73,290	Intertek Group Plc	1,716,779.16	4,143,625.90	0.78
GBP	97,672	Reckitt Benckiser Group Plc	4,264,501.76	7,551,627.59	1.42
GBP	466,030	Sage Group Plc	1,585,500.44	3,694,131.74	0.70
GBP	205,840	Smith & Nephew Plc	3,083,788.94	3,148,848.46	0.59
			13,678,652.28	22,764,273.69	4.29
HKD	350,000	Hengan Intl Group Co Ltd	2,210,583.19	2,740,244.33	0.52
HKD	250,000	Sands China Ltd	881,793.13	1,100,483.42	0.21
HKD	1,800,000	Want Want China Holdings Ltd	1,451,010.90	1,070,108.46	0.20
			4,543,387.22	4,910,836.21	0.93
JPY	40,000	ABC-Mart Inc	1,309,275.48	1,785,626.71	0.34
JPY	100,000	Asics Corp	1,091,596.08	1,259,558.23	0.24
JPY	50,000	Bridgestone Corp	1,517,180.55	1,918,646.88	0.36
JPY	75,000	Canon Inc	2,182,072.77	2,167,214.23	0.41
JPY	40,000	Don Quijote Hgs Co Ltd	1,309,897.59	1,264,067.39	0.24
JPY	7,000	Fanuc Corp	759,680.22	1,198,910.05	0.23
JPY	280,000	Hitachi Ltd	1,539,022.91	1,668,478.77	0.31
JPY	40,000	Horiba Ltd	1,121,819.71	1,911,883.14	0.36
JPY	45,000	Hoya Corp	761,134.99	2,054,485.27	0.39
JPY	90,000	JGC Corp	1,390,758.18	1,231,676.60	0.23
JPY	100,000	Kakaku.com Inc	1,028,304.98	1,077,688.85	0.20
JPY	40,000	Kao Corp	1,060,538.68	1,990,041.88	0.37
JPY	50,000	Makita Corp	781,073.36	1,704,086.09	0.32
JPY	50,000	Miraca Holdings Inc	1,711,059.25	1,965,241.51	0.37
JPY	15,000	Murata Manufacturing Co Ltd	1,061,187.57	1,864,536.98	0.35
JPY	25,000	Nitto Denko Corp	983,622.18	1,762,705.15	0.33
JPY	33,000	Obic Co Ltd	473,522.82	1,755,866.26	0.33
JPY	40,000	Pigeon Corp	889,045.44	1,155,847.59	0.22
JPY	30,000	Secom Co Ltd	1,210,412.85	1,849,205.84	0.35
JPY	50,000	Seven & I Holdings Co Ltd	1,729,600.10	1,632,691.09	0.31

The accompanying notes are an integral part of these financial statements.

## BL-Global 75

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	12,000	Shimano Inc	1,438,092.22	1,351,845.67	0.25
JPY	40,000	Sysmex Corp	1,281,755.37	2,158,383.80	0.41
JPY	160,000	Toray Industries Inc	1,292,471.37	1,312,465.69	0.25
			27,923,124.67	38,041,153.67	7.17
KRW	17,000	KT&G Corp	1,345,926.50	1,327,064.08	0.25
KRW	16,449	Orion Corp	1,149,545.98	1,180,597.20	0.22
			2,495,472.48	2,507,661.28	0.47
SEK	178,157	Assa Abloy AB B	1,980,283.44	3,433,968.97	0.65
SEK	104,230	Essity AB B Reg	2,534,991.48	2,393,552.87	0.45
			4,515,274.92	5,827,521.84	1.10
USD	8,000	3M Co	499,129.38	1,420,402.64	0.27
USD	55,000	Abbott Laboratories	1,150,472.62	2,482,490.27	0.47
USD	3,750	Alphabet Inc A	2,611,305.17	3,088,690.58	0.58
USD	17,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	1,237,734.81	1,715,530.37	0.32
USD	25,000	Apple Inc	2,117,540.65	3,259,177.80	0.61
USD	50,000	Ball Corp	502,847.62	1,746,743.36	0.33
USD	32,500	Becton Dickinson & Co	3,950,770.24	5,386,884.62	1.02
USD	20,000	Celgene Corp	2,203,087.92	2,466,926.07	0.46
USD	80,000	Coca-Cola Co	2,812,163.98	3,045,846.73	0.57
USD	40,000	Constellation Brands Inc	3,466,650.45	6,748,435.12	1.27
USD	12,000	Cooper Companies Inc (The)	1,258,426.54	2,406,800.88	0.45
USD	30,000	Delphi Automotive Plc	1,353,187.08	2,497,039.42	0.47
USD	35,000	Ecolab Inc	2,330,961.48	3,807,604.47	0.72
USD	25,000	Estée Lauder Companies Inc A	1,249,160.31	2,280,493.99	0.43
USD	20,000	Fedex Corp	2,071,475.36	3,816,274.74	0.72
USD	35,000	Gilead Sciences Inc	3,000,077.30	2,398,663.51	0.45
USD	45,000	Honeywell Intl Inc	3,882,357.87	5,395,279.99	1.02
USD	24,000	Johnson & Johnson	1,273,676.36	2,639,350.36	0.50
USD	60,000	Lowe's Companies Inc	2,291,719.97	4,057,181.53	0.76
USD	40,000	Mastercard Inc A	2,517,065.80	4,777,533.41	0.90
USD	55,000	Medtronic Plc	2,215,693.01	3,618,127.22	0.68
USD	130,000	Microsoft Corp	3,761,610.97	8,191,253.59	1.54
USD	25,000	Middleby Corp	1,269,085.56	2,710,412.79	0.51
USD	19,000	Molson Coors Brewing Co B	1,905,792.88	1,312,096.09	0.25
USD	120,000	Mondelez Intl Inc	2,913,340.20	4,127,220.44	0.78
USD	55,000	Nike Inc B	2,666,242.72	2,412,239.89	0.45
USD	70,000	Oracle Corp	1,964,621.89	2,862,882.76	0.54
USD	42,500	PayPal Holdings Inc	703,076.21	2,301,873.63	0.43
USD	32,000	Pepsico Inc	1,416,378.30	3,016,207.07	0.57
USD	30,000	Philip Morris Intl Inc	2,124,710.65	2,817,036.03	0.53
USD	12,500	PPG Industries Inc	1,123,332.93	1,148,917.27	0.22
USD	13,000	Praxair Inc	749,386.18	1,536,643.55	0.29
USD	1,300	Priceline Group Inc (The)	1,525,620.02	2,013,251.56	0.38
USD	20,000	Rockwell Automation	1,843,175.36	3,014,887.50	0.57
USD	10,000	Roper Technologies Inc	959,090.23	2,058,873.29	0.39
USD	30,000	Schlumberger Ltd	2,239,802.15	1,770,258.84	0.33
USD	65,000	Starbucks Corp	2,238,616.52	2,953,095.92	0.56
USD	200,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,307,749.44	6,352,563.02	1.20
USD	12,500	Thermo Fisher Scientific Inc	594,035.98	2,000,507.53	0.38
USD	50,000	TJX Cos Inc	3,271,462.11	3,118,338.69	0.59
USD	60,000	Twenty-First Century Fox Inc A	1,500,014.22	1,338,859.75	0.25
USD	37,000	Union Pacific Corp	3,108,298.99	3,629,580.44	0.68
USD	25,000	United Technologies Corp	1,360,566.78	2,454,745.39	0.46
USD	65,000	Visa Inc A	1,178,434.99	5,786,330.57	1.09
USD	35,000	Zoetis Inc A	1,771,323.92	1,887,667.06	0.36
			87,491,273.12	139,871,219.75	26.35
<b>Total shares</b>			255,044,288.71	357,125,765.45	67.30

The accompanying notes are an integral part of these financial statements.

## BL-Global 75

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
SGD	750,000	Ascendas Real Estate Inv Trust Units	1,219,127.67	1,242,705.34	0.23
<b>Total closed-ended investment funds</b>			1,219,127.67	1,242,705.34	0.23
<b>Investment certificates</b>					
EUR	315,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	32,749,903.20	32,892,300.00	6.20
USD	295,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	30,633,047.17	31,296,650.31	5.90
<b>Total investment certificates</b>			63,382,950.37	64,188,950.31	12.10
<b>Bonds</b>					
EUR	16,000,000	Deutschland 0% Sen Ser 175 17/08.04.22	16,323,360.00	16,264,720.00	3.07
EUR	10,000,000	Deutschland 0% Ser 171 15/17.04.20	10,179,400.00	10,167,600.00	1.92
EUR	16,000,000	Deutschland 0% Ser 174 16/08.10.21	16,336,480.00	16,291,120.00	3.07
EUR	10,000,000	Deutschland 0% Ser 176 Sen 17/07.10.22	10,170,800.00	10,136,050.00	1.91
EUR	5,000,000	Deutschland 0.5% Sen 15/15.02.25	5,195,000.00	5,160,075.00	0.97
			58,205,040.00	58,019,565.00	10.94
USD	3,000,000	US 1.625% T-Notes Ser C-2026 16/15.05.26	2,675,354.34	2,405,803.34	0.45
USD	3,000,000	US 2% T-Notes Ser B 02023 13/15.02.23	2,754,699.99	2,537,840.01	0.48
			5,430,054.33	4,943,643.35	0.93
<b>Total bonds</b>			63,635,094.33	62,963,208.35	11.87
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	4,000,000	US 2.125% T-Notes Ser G-2021 14/31.01.21	3,185,610.86	3,429,517.00	0.65
USD	5,000,000	US 2.75% T-Notes Ser B-2024 14/15.02.24	4,509,620.27	4,389,987.95	0.83
<b>Total bonds</b>			7,695,231.13	7,819,504.95	1.48
Total investments in securities			390,976,692.21	493,340,134.40	92.98
Cash at banks				35,292,629.43	6.65
Bank overdrafts				-926.33	0.00
Other net assets/(liabilities)				1,980,232.74	0.37
<b>Total</b>				530,612,070.24	100.00

The accompanying notes are an integral part of these financial statements.



**Industrial and geographical classification of investments**

as at 30th September 2017

**Industrial classification**

(in percentage of net assets)

Countries and governments	13.35 %
Food, beverage and tobacco	9.71 %
Pharmaceuticals and biotechnology	8.39 %
Diversified financial services	8.32 %
Capital goods	6.66 %
Software and services	6.57 %
Investment companies	6.20 %
Health care equipment and services	5.42 %
Consumer durables and apparel	5.41 %
Raw materials	5.14 %
Household and personal products	4.60 %
Retailing	2.62 %
Technology hardware and equipment	2.07 %
Media	1.79 %
Transportation	1.40 %
Semiconductors and semiconductor equipment	1.33 %
Food retailing, drugstores and pharmacies	1.27 %
Commercial services and supplies	1.13 %
Automobiles and components	0.83 %
Energy	0.33 %
Real estate funds	0.23 %
Hotels, restaurants and leisure	0.21 %
Total	<u>92.98 %</u>

**Industrial and geographical classification of investments (continued)**

as at 30th September 2017

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.76 %
Germany	15.86 %
France	11.73 %
Ireland	7.38 %
Japan	7.17 %
Jersey	6.67 %
Switzerland	5.09 %
United Kingdom	3.49 %
The Netherlands	2.32 %
Denmark	1.56 %
Taiwan	1.20 %
Sweden	1.10 %
Spain	0.90 %
Hong Kong	0.52 %
South Korea	0.47 %
Brazil	0.47 %
Cayman Islands	0.41 %
Curacao	0.33 %
Belgium	0.32 %
Singapore	0.23 %
Total	<u>92.98 %</u>

## BL-Global 50

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	391,622,819.27
Deposits on futures contracts	3,369,887.30
Cash at banks	23,421,698.98
Receivable cash collateral paid	465,000.00
Receivable on issues of shares	37,778.40
Income receivable on portfolio	326,086.12
Other receivables	951,150.40
Prepaid expenses	294.53
Total assets	420,194,715.00

#### Liabilities

Bank overdrafts	1,104.76
Payable on redemptions of shares	715,876.62
Unrealised loss on futures contracts	922,212.15
Unrealised loss on forward foreign exchange contracts	380,727.01
Expenses payable	505,124.24
Payable on futures contracts	347,546.94
Other liabilities	28,938.25
Total liabilities	2,901,529.97
Net assets at the end of the year	417,293,185.03

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	20,122.464	EUR	907.73	18,265,683.22
AM	3,104.398	EUR	917.02	2,846,804.23
AR	885.382	EUR	115.04	101,856.84
B	171,975.436	EUR	1,704.48	293,128,436.30
BI	140,907.127	EUR	121.66	17,142,543.38
BM	50,184.614	EUR	1,709.84	85,807,741.06
BR	1.000	EUR	120.00	120.00
				417,293,185.03

The accompanying notes are an integral part of these financial statements.

**Statement of operations and other changes in net assets (in EUR)**

from 1st October 2016 to 30th September 2017

**Income**

Dividends, net	3,803,961.73
Interest on bonds and other debt securities, net	1,526,501.53
Interest on bank accounts	29,348.91
Other income	389,448.48
Total income	5,749,260.65

**Expenses**

Management fees	5,388,268.56
Depositary fees	251,506.60
Banking charges and other fees	38,048.01
Transaction fees	253,145.13
Central administration costs	152,446.22
Professional fees	7,452.69
Other administration costs	78,852.07
Subscription duty ("taxe d'abonnement")	221,548.11
Other taxes	159,579.34
Bank interest paid	316,576.50
Other expenses	49,333.96
Total expenses	6,916,757.19

Net investment loss	-1,167,496.54
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**Net realised gain/(loss)**

- on securities portfolio	16,551,457.66
- on futures contracts	-11,300,934.61
- on forward foreign exchange contracts	4,020,317.40
- on foreign exchange	-3,999,672.77
Realised result	4,103,671.14

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	-6,927,694.63
- on futures contracts	-542,838.00
- on forward foreign exchange contracts	-585,059.52
Result of operations	-3,951,921.01

Dividends paid	-225,137.40
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Reinvestments	1,732.10
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Subscriptions	155,191,614.53
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Redemptions	-260,088,268.65
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Total changes in net assets	-109,071,980.43
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Total net assets at the beginning of the year	526,365,165.46
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Total net assets at the end of the year	417,293,185.03
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The accompanying notes are an integral part of these financial statements.

## BL-Global 50

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	465,166,819.23	526,365,165.46	417,293,185.03

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	889.42	921.99	907.73
AM	EUR	-	-	917.02
AR	EUR	113.67	117.36	115.04
B	EUR	1,644.07	1,719.27	1,704.48
BI	EUR	115.94	121.90	121.66
BM	EUR	-	-	1,709.84
BR	EUR	114.86	120.87	120.00

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	7.20	4.57	-0.86
AR	EUR	7.12	4.05	-1.15
B	EUR	7.20	4.57	-0.86
BI	EUR	8.05	5.14	-0.20
BR	EUR	7.82	5.23	-0.72

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	36,332.602	9,876.892	1.914	-26,088.944	20,122.464
AM	-	3,977.840	-	-873.442	3,104.398
AR	885.382	-	-	-	885.382
B	271,753.292	20,380.962	-	-120,158.818	171,975.436
BI	209,553.119	68,477.616	-	-137,123.608	140,907.127
BM	-	57,852.769	-	-7,668.155	50,184.614
BR	1.000	-	-	-	1.000

#### TER per share as at 30.09.2017 (in %)

A		1.40
AM	*	1.06
AR		1.70
B		1.40
BI		0.74
BM	*	1.05
BR		1.27

\* annualized TER

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	6.33563	26.01.2017
AR	EUR	0.96505	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Global 50

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	140,000	Natura Cosméticos SA	2,254,448.39	1,168,022.73	0.28
BRL	40,000	Totvs SA	433,145.88	334,790.40	0.08
			2,687,594.27	1,502,813.13	0.36
CHF	45,870	Novartis AG Reg	2,372,888.75	3,324,443.05	0.80
CHF	29,200	Roche Holding Ltd Pref	5,691,979.48	6,310,546.12	1.51
CHF	400	Sika AG	701,338.14	2,519,588.42	0.60
CHF	7,600	Swatch Group AG	2,939,823.47	2,676,323.96	0.64
			11,706,029.84	14,830,901.55	3.55
DKK	119,000	Novo Nordisk AS B	3,338,159.50	4,812,662.14	1.15
EUR	45,524	Air Liquide SA	3,460,232.37	5,137,383.40	1.23
EUR	80,692	Danone	5,093,957.44	5,355,528.04	1.28
EUR	37,100	Essilor Intl SA	4,189,175.53	3,886,225.00	0.93
EUR	10,200	Gemalto	729,023.49	385,509.00	0.09
EUR	108,200	Grifols SA A	2,031,113.89	2,667,130.00	0.64
EUR	13,400	Henkel AG & Co KGaA Pref	1,599,371.01	1,543,010.00	0.37
EUR	15,900	Kion Group AG	657,254.01	1,287,423.00	0.31
EUR	75,500	Legrand Holding SA	3,588,630.04	4,611,540.00	1.10
EUR	18,884	Linde AG	2,304,766.38	3,332,081.80	0.80
EUR	31,169	LVMH Moët Hennessy L Vuit SE	3,987,978.22	7,276,403.05	1.74
EUR	51,000	Pernod-Ricard SA	4,976,731.78	5,969,550.00	1.43
EUR	77,300	Publicis Groupe SA	5,272,926.36	4,567,657.00	1.09
EUR	78,700	SAP SE	4,403,123.33	7,294,703.00	1.75
EUR	136,704	Unilever NV Certif of Shares	4,455,547.98	6,840,668.16	1.64
			46,749,831.83	60,154,811.45	14.40
GBP	28,500	DCC Plc	1,703,561.55	2,343,232.30	0.56
GBP	100,000	GlaxoSmithKline Plc	1,378,089.38	1,689,199.46	0.40
GBP	50,600	Intertek Group Plc	1,281,653.76	2,860,792.34	0.69
GBP	53,316	Reckitt Benckiser Group Plc	2,244,948.80	4,122,190.36	0.99
GBP	292,744	Sage Group Plc	894,987.82	2,320,526.37	0.56
GBP	133,500	Smith & Nephew Plc	1,997,680.60	2,042,223.42	0.49
			9,500,921.91	15,378,164.25	3.69
HKD	190,000	Hengan Intl Group Co Ltd	1,200,030.88	1,487,561.21	0.36
HKD	200,000	Sands China Ltd	705,434.51	880,386.74	0.21
HKD	1,200,000	Want Want China Holdings Ltd	967,340.60	713,405.64	0.17
			2,872,805.99	3,081,353.59	0.74
JPY	22,000	ABC-Mart Inc	630,138.62	982,094.69	0.24
JPY	35,000	Asics Corp	310,029.01	440,845.38	0.11
JPY	30,000	Bridgestone Corp	853,984.49	1,151,188.13	0.28
JPY	43,000	Canon Inc	1,359,872.67	1,242,536.16	0.30
JPY	6,000	Fanuc Corp	641,836.78	1,027,637.19	0.25
JPY	130,000	Hitachi Ltd	681,132.94	774,650.86	0.19
JPY	24,000	Horiba Ltd	501,320.54	1,147,129.88	0.27
JPY	30,000	Hoya Corp	507,250.30	1,369,656.85	0.33
JPY	45,000	JGC Corp	747,310.71	615,838.30	0.15
JPY	20,000	Kao Corp	366,493.90	995,020.94	0.24
JPY	28,000	Makita Corp	402,561.64	954,288.21	0.23
JPY	25,000	Miraca Holdings Inc	786,964.44	982,620.76	0.24
JPY	7,500	Murata Manufacturing Co Ltd	314,484.74	932,268.49	0.22
JPY	15,000	Nitto Denko Corp	512,564.17	1,057,623.09	0.25
JPY	23,000	Obic Co Ltd	328,411.92	1,223,785.58	0.29
JPY	30,000	Pigeon Corp	666,784.08	866,885.69	0.21
JPY	15,000	Secom Co Ltd	532,756.88	924,602.92	0.22
JPY	25,000	Seven & I Holdings Co Ltd	894,309.85	816,345.54	0.20
JPY	9,000	Shimano Inc	1,094,700.24	1,013,884.25	0.24

The accompanying notes are an integral part of these financial statements.

## BL-Global 50

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	17,000	Sysmex Corp	330,006.29	917,313.11	0.22
JPY	70,000	Toray Industries Inc	564,824.73	574,203.74	0.14
			13,027,738.94	20,010,419.76	4.82
KRW	10,000	KT&G Corp	791,718.38	780,625.93	0.19
KRW	9,869	Orion Corp	689,719.97	708,329.61	0.17
			1,481,438.35	1,488,955.54	0.36
SEK	113,700	Assa Abloy AB B	1,223,992.51	2,191,562.90	0.53
SEK	60,100	Essity AB B Reg	1,461,699.98	1,380,145.14	0.33
			2,685,692.49	3,571,708.04	0.86
USD	8,000	3M Co	491,346.01	1,420,402.64	0.34
USD	40,000	Abbott Laboratories	834,305.64	1,805,447.47	0.43
USD	3,000	Alphabet Inc A	2,072,449.25	2,470,952.46	0.59
USD	13,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	979,130.63	1,311,876.16	0.31
USD	17,000	Apple Inc	1,386,882.26	2,216,240.91	0.53
USD	42,000	Ball Corp	406,604.24	1,467,264.42	0.35
USD	21,000	Becton Dickinson & Co	2,426,633.38	3,480,756.22	0.83
USD	15,000	Celgene Corp	1,652,315.94	1,850,194.55	0.44
USD	35,000	Coca-Cola Co	1,182,084.12	1,332,557.94	0.32
USD	27,500	Constellation Brands Inc	2,227,819.07	4,639,549.15	1.11
USD	9,000	Cooper Companies Inc (The)	855,861.43	1,805,100.66	0.43
USD	20,000	Delphi Automotive Plc	883,945.04	1,664,692.95	0.40
USD	28,000	Ecolab Inc	1,777,460.88	3,046,083.57	0.73
USD	16,000	Estée Lauder Companies Inc A	840,716.67	1,459,516.16	0.35
USD	12,000	Fedex Corp	1,162,571.83	2,289,764.85	0.55
USD	20,000	Gilead Sciences Inc	1,665,997.61	1,370,664.86	0.33
USD	30,000	Honeywell Intl Inc	2,547,527.55	3,596,853.32	0.86
USD	20,000	Johnson & Johnson	1,051,557.77	2,199,458.64	0.53
USD	32,000	Lowe's Companies Inc	1,289,908.23	2,163,830.15	0.52
USD	30,000	Mastercard Inc A	1,872,140.15	3,583,150.06	0.86
USD	45,000	Medtronic Plc	1,388,061.16	2,960,285.91	0.71
USD	90,000	Microsoft Corp	2,007,029.49	5,670,867.87	1.36
USD	15,000	Middleby Corp	514,735.66	1,626,247.67	0.39
USD	15,000	Molson Coors Brewing Co B	1,503,009.06	1,035,865.34	0.25
USD	80,000	Mondelez Intl Inc	1,750,705.19	2,751,480.29	0.66
USD	37,000	Nike Inc B	1,794,370.91	1,622,779.56	0.39
USD	36,750	Oracle Corp	893,285.95	1,503,013.45	0.36
USD	30,000	PayPal Holdings Inc	498,683.54	1,624,851.97	0.39
USD	23,000	Pepsico Inc	1,068,581.37	2,167,898.83	0.52
USD	20,000	Philip Morris Intl Inc	1,479,334.53	1,878,024.02	0.45
USD	10,000	PPG Industries Inc	913,339.37	919,133.82	0.22
USD	10,000	Praxair Inc	581,373.45	1,182,033.50	0.28
USD	1,000	Priceline Group Inc (The)	1,173,553.86	1,548,655.05	0.37
USD	15,000	Rockwell Automation	1,382,695.53	2,261,165.62	0.54
USD	9,000	Roper Technologies Inc	863,181.20	1,852,985.96	0.44
USD	20,000	Schlumberger Ltd	1,470,276.13	1,180,172.56	0.28
USD	20,000	Starbucks Corp	674,006.19	908,644.90	0.22
USD	130,650	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	854,294.17	4,149,811.79	0.99
USD	11,500	Thermo Fisher Scientific Inc	797,803.56	1,840,466.93	0.44
USD	32,500	TJX Cos Inc	2,165,374.87	2,026,920.15	0.49
USD	43,000	Twenty-First Century Fox Inc A	1,067,984.31	959,516.16	0.23
USD	15,000	Union Pacific Corp	1,392,081.10	1,471,451.53	0.35
USD	17,000	United Technologies Corp	887,124.00	1,669,226.87	0.40
USD	38,000	Visa Inc A	747,535.62	3,382,777.87	0.81
USD	25,000	Zoetis Inc A	1,265,231.37	1,348,333.62	0.32
			56,740,909.29	94,716,968.38	22.67
<b>Total shares</b>			150,791,122.41	219,548,757.83	52.60
<b>Closed-ended investment funds</b>					
SGD	500,000	Ascendas Real Estate Inv Trust Units	812,753.40	828,470.23	0.20
<b>Total closed-ended investment funds</b>			812,753.40	828,470.23	0.20

The accompanying notes are an integral part of these financial statements.

## BL-Global 50

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investment certificates</b>					
EUR	250,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	27,871,811.81	26,105,000.00	6.26
EUR	320,000	ETFS Metal Sec Ltd Certif Physical Silver Perpetual	4,415,464.00	4,329,600.00	1.04
			32,287,275.81	30,434,600.00	7.30
USD	260,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	27,242,130.44	27,583,488.41	6.61
<b>Total investment certificates</b>			59,529,406.25	58,018,088.41	13.91
<b>Bonds</b>					
EUR	15,000,000	Deutschland 0% Reg S Ser 173 16/09.04.21	15,223,800.00	15,281,100.00	3.66
EUR	16,000,000	Deutschland 0% Sen Ser 175 17/08.04.22	16,323,360.00	16,264,720.00	3.90
EUR	18,000,000	Deutschland 0% Ser 171 15/17.04.20	18,317,970.00	18,301,680.00	4.39
EUR	18,000,000	Deutschland 0% Ser 174 16/08.10.21	18,463,860.00	18,327,510.00	4.39
EUR	18,000,000	Deutschland 0% Ser 176 Sen 17/07.10.22	18,307,440.00	18,244,890.00	4.37
EUR	8,000,000	Deutschland 0.5% Sen 15/15.02.25	8,312,000.00	8,256,120.00	1.98
			94,948,430.00	94,676,020.00	22.69
USD	3,000,000	US 1.625% T-Notes Ser C-2026 16/15.05.26	2,675,354.34	2,405,803.34	0.58
USD	4,000,000	US 1.75% T-Notes Ser H-2022 15/28.02.22	3,596,847.24	3,365,679.58	0.81
USD	3,000,000	US 2% T-Notes Ser B 02023 13/15.02.23	2,762,713.01	2,537,840.01	0.61
USD	6,000,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	5,567,133.44	5,097,884.37	1.22
			14,602,048.03	13,407,207.30	3.22
<b>Total bonds</b>			109,550,478.03	108,083,227.30	25.91
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	6,000,000	US 2.125% T-Notes Ser G-2021 14/31.01.21	4,383,169.83	5,144,275.50	1.23
<b>Total bonds</b>			4,383,169.83	5,144,275.50	1.23
<b>Total investments in securities</b>			325,066,929.92	391,622,819.27	93.85
<b>Cash at banks</b>				23,421,698.98	5.61
<b>Bank overdrafts</b>				-1,104.76	0.00
<b>Other net assets/(liabilities)</b>				2,249,771.54	0.54
<b>Total</b>				417,293,185.03	100.00

The accompanying notes are an integral part of these financial statements.



**Industrial and geographical classification of investments**  
as at 30th September 2017**Industrial classification**

(in percentage of net assets)

Countries and governments	27.14 %
Diversified financial services	8.67 %
Food, beverage and tobacco	7.61 %
Investment companies	7.30 %
Pharmaceuticals and biotechnology	6.99 %
Capital goods	5.31 %
Software and services	4.99 %
Health care equipment and services	4.45 %
Raw materials	4.19 %
Consumer durables and apparel	3.88 %
Household and personal products	3.13 %
Retailing	1.82 %
Technology hardware and equipment	1.68 %
Media	1.32 %
Food retailing, drugstores and pharmacies	1.11 %
Semiconductors and semiconductor equipment	1.08 %
Commercial services and supplies	0.91 %
Transportation	0.90 %
Automobiles and components	0.68 %
Energy	0.28 %
Hotels, restaurants and leisure	0.21 %
Real estate funds	0.20 %
Total	<u>93.85 %</u>

**Industrial and geographical classification of investments (continued)**

as at 30th September 2017

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Germany	25.92 %
United States of America	24.43 %
France	8.80 %
Ireland	7.88 %
Jersey	7.70 %
Japan	4.82 %
Switzerland	3.55 %
United Kingdom	3.13 %
The Netherlands	1.73 %
Denmark	1.15 %
Taiwan	0.99 %
Sweden	0.86 %
Spain	0.64 %
Cayman Islands	0.38 %
South Korea	0.36 %
Brazil	0.36 %
Hong Kong	0.36 %
Belgium	0.31 %
Curacao	0.28 %
Singapore	0.20 %
Total	<u>93.85 %</u>

## BL-Global 30

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	190,045,169.79
Deposits on futures contracts	1,173,840.86
Cash at banks	17,408,441.87
Receivable on issues of shares	14,151.93
Income receivable on portfolio	218,314.49
Other receivables	336,340.57
Prepaid expenses	162.09
Total assets	209,196,421.60

#### Liabilities

Bank overdrafts	461.01
Payable on redemptions of shares	136,860.23
Unrealised loss on futures contracts	330,552.92
Expenses payable	254,679.26
Payable on futures contracts	118,838.95
Other liabilities	5,787.65
Total liabilities	847,180.02
Net assets at the end of the year	208,349,241.58

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	38,491.874	EUR	657.64	25,313,740.57
AM	205.177	EUR	662.08	135,843.47
AR	1.000	EUR	109.30	109.30
B	100,023.436	EUR	1,385.36	138,568,470.69
BI	87,108.449	EUR	110.77	9,649,228.36
BM	24,956.353	EUR	1,389.70	34,681,737.47
BR	1.000	EUR	111.72	111.72
				208,349,241.58

The accompanying notes are an integral part of these financial statements.

**Statement of operations and other changes in net assets (in EUR)**

from 1st October 2016 to 30th September 2017

**Income**

Dividends, net	929,341.59
Interest on bonds and other debt securities, net	1,395,385.47
Interest on bank accounts	12,905.15
Other income	225,369.13
Total income	2,563,001.34

**Expenses**

Management fees	2,784,727.88
Depositary fees	132,710.69
Banking charges and other fees	17,638.80
Transaction fees	54,278.76
Central administration costs	137,545.98
Professional fees	3,949.88
Other administration costs	64,803.77
Subscription duty ("taxe d'abonnement")	118,955.10
Other taxes	31,430.21
Bank interest paid	148,173.65
Other expenses	34,240.26
Total expenses	3,528,454.98

Net investment loss	-965,453.64
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**Net realised gain/(loss)**

- on securities portfolio	2,471,341.41
- on futures contracts	-3,550,133.71
- on forward foreign exchange contracts	1,822,070.22
- on foreign exchange	-1,450,112.05
Realised result	-1,672,287.77

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	-5,681,986.54
- on futures contracts	-275,188.32
- on forward foreign exchange contracts	-156,047.63
Result of operations	-7,785,510.26

Dividends paid	-131,778.93
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Reinvestments	-
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Subscriptions	109,653,036.49
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Redemptions	-150,563,388.65
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Total changes in net assets	-48,827,641.35
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Total net assets at the beginning of the year	257,176,882.93
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Total net assets at the end of the year	208,349,241.58
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The accompanying notes are an integral part of these financial statements.

## BL-Global 30

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	200,641,828.47	257,176,882.93	208,349,241.58

Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	666.65	682.06	657.64
AM	EUR	-	-	662.08
AR	EUR	109.32	112.28	109.30
B	EUR	1,389.25	1,431.59	1,385.36
BI	EUR	109.58	113.67	110.77
BM	EUR	-	-	1,389.70
BR	EUR	110.41	114.54	111.72

Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	5.69	3.05	-3.23
AR	EUR	5.94	3.21	-2.40
B	EUR	5.69	3.05	-3.23
BI	EUR	6.88	3.73	-2.55
BR	EUR	6.32	3.74	-2.46

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	56,615.228	1,204.165	-19,327.519	38,491.874
AM	-	236.910	-31.733	205.177
AR	1.000	-	-	1.000
B	138,505.817	24,705.873	-63,188.254	100,023.436
BI	178,399.888	127,642.449	-218,933.888	87,108.449
BM	-	42,413.660	-17,457.307	24,956.353
BR	1.000	-	-	1.000

#### TER per share as at 30.09.2017 (in %)

A		1.42
AM	*	1.07
AR		0.61
B		1.42
BI		0.74
BM	*	1.09
BR		0.60

\* annualized TER

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	2.43552	26.01.2017
AR	EUR	0.28711	26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	60,000	Natura Cosméticos SA	1,095,747.25	500,581.17	0.24
BRL	40,000	Totvs SA	433,145.88	334,790.40	0.16
			1,528,893.13	835,371.57	0.40
CHF	14,000	Novartis AG Reg	587,822.77	1,014,654.52	0.49
CHF	4,900	Roche Holding Ltd Pref	856,222.93	1,058,961.51	0.51
CHF	150	Sika AG	201,609.02	944,845.66	0.45
CHF	1,200	Swatch Group AG	475,058.11	422,577.47	0.20
			2,120,712.83	3,441,039.16	1.65
DKK	30,100	Novo Nordisk AS B	770,070.28	1,217,320.42	0.58
EUR	11,454	Air Liquide SA	905,383.67	1,292,583.90	0.62
EUR	19,889	Danone	1,256,789.00	1,320,032.93	0.63
EUR	9,100	Essilor Intl SA	1,027,524.76	953,225.00	0.46
EUR	3,000	Gemalto	212,390.78	113,385.00	0.05
EUR	44,900	Grifols SA A	844,551.14	1,106,785.00	0.53
EUR	3,900	Henkel AG & Co KGaA Pref	465,488.58	449,085.00	0.22
EUR	4,900	Kion Group AG	210,077.50	396,753.00	0.19
EUR	21,400	Legrand Holding SA	1,034,294.65	1,307,112.00	0.63
EUR	5,524	Linde AG	657,070.09	974,709.80	0.47
EUR	7,800	LVMH Moët Hennessy L Vuit SE	936,847.35	1,820,910.00	0.87
EUR	11,200	Pernod-Ricard SA	1,098,197.96	1,310,960.00	0.63
EUR	18,800	Publicis Groupe SA	1,335,915.32	1,110,892.00	0.53
EUR	22,800	SAP SE	1,307,850.00	2,113,332.00	1.01
EUR	33,335	Unilever NV Certif of Shares	866,429.67	1,668,083.40	0.80
			12,158,810.47	15,937,849.03	7.64
GBP	9,600	DCC Plc	558,073.49	789,299.30	0.38
GBP	40,000	GlaxoSmithKline Plc	551,235.75	675,679.78	0.32
GBP	11,200	Intertek Group Plc	247,683.16	633,218.86	0.30
GBP	15,000	Reckitt Benckiser Group Plc	573,491.93	1,159,742.95	0.56
GBP	94,696	Sage Group Plc	320,885.04	750,637.30	0.36
GBP	17,500	Smith & Nephew Plc	273,814.29	267,707.19	0.13
			2,525,183.66	4,276,285.38	2.05
HKD	60,000	Hengan Intl Group Co Ltd	378,957.11	469,756.17	0.23
HKD	50,000	Sands China Ltd	176,358.63	220,096.68	0.11
HKD	400,000	Want Want China Holdings Ltd	322,446.86	237,801.88	0.11
			877,762.60	927,654.73	0.45
JPY	6,500	ABC-Mart Inc	186,177.32	290,164.34	0.14
JPY	11,000	Asics Corp	97,437.69	138,551.41	0.07
JPY	8,000	Bridgestone Corp	227,729.20	306,983.50	0.15
JPY	14,000	Canon Inc	417,715.61	404,546.66	0.19
JPY	2,000	Fanuc Corp	207,046.25	342,545.73	0.16
JPY	45,000	Hitachi Ltd	235,776.79	268,148.37	0.13
JPY	9,000	Horiba Ltd	191,493.78	430,173.71	0.21
JPY	10,000	Hoya Corp	168,464.94	456,552.28	0.22
JPY	15,000	JGC Corp	251,531.67	205,279.43	0.10
JPY	7,000	Kao Corp	128,463.17	348,257.33	0.17
JPY	14,000	Makita Corp	209,982.20	477,144.11	0.23
JPY	10,000	Miraca Holdings Inc	328,124.96	393,048.30	0.19
JPY	3,500	Murata Manufacturing Co Ltd	148,623.90	435,058.63	0.21
JPY	4,500	Nitto Denko Corp	148,850.46	317,286.93	0.15
JPY	6,000	Obic Co Ltd	85,412.98	319,248.41	0.15
JPY	10,000	Pigeon Corp	222,261.37	288,961.90	0.14
JPY	5,000	Secom Co Ltd	181,166.81	308,200.97	0.15
JPY	7,000	Seven & I Holdings Co Ltd	250,406.76	228,576.75	0.11
JPY	3,000	Shimano Inc	364,900.09	337,961.42	0.16

The accompanying notes are an integral part of these financial statements.

## BL-Global 30

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	5,000	Sysmex Corp	97,060.67	269,797.97	0.13
JPY	30,000	Toray Industries Inc	242,067.74	246,087.32	0.12
			4,390,694.36	6,812,575.47	3.28
KRW	3,000	KT&G Corp	237,506.30	234,187.78	0.11
KRW	3,289	Orion Corp	229,848.70	236,062.02	0.11
			467,355.00	470,249.80	0.22
SEK	21,300	Assa Abloy AB B	144,631.11	410,556.64	0.20
SEK	16,800	Essity AB B Reg	408,595.00	385,797.64	0.18
			553,226.11	796,354.28	0.38
USD	1,500	3M Co	91,764.31	266,325.49	0.13
USD	11,000	Abbott Laboratories	233,164.35	496,498.05	0.24
USD	500	Alphabet Inc A	329,075.13	411,825.41	0.20
USD	2,500	Anheuser-Busch InBev SA ADR spons repr 1 Share	180,050.53	252,283.88	0.12
USD	4,000	Apple Inc	332,771.66	521,468.45	0.25
USD	7,000	Ball Corp	83,970.43	244,544.07	0.12
USD	4,000	Becton Dickinson & Co	449,256.14	663,001.18	0.32
USD	3,000	Celgene Corp	330,463.19	370,038.91	0.18
USD	7,000	Coca-Cola Co	255,805.40	266,511.59	0.13
USD	5,500	Constellation Brands Inc	440,976.83	927,909.83	0.45
USD	1,500	Cooper Companies Inc (The)	142,643.57	300,850.11	0.14
USD	4,500	Delphi Automotive Plc	195,615.28	374,555.91	0.18
USD	5,000	Ecolab Inc	237,751.18	543,943.50	0.26
USD	3,500	Estée Lauder Companies Inc A	174,563.49	319,269.16	0.15
USD	2,500	Fedex Corp	213,231.37	477,034.34	0.23
USD	5,000	Gilead Sciences Inc	422,532.11	342,666.22	0.16
USD	6,000	Honeywell Intl Inc	485,893.09	719,370.66	0.35
USD	3,500	Johnson & Johnson	174,651.66	384,905.26	0.18
USD	7,000	Lowe's Companies Inc	241,644.17	473,337.84	0.23
USD	6,000	Mastercard Inc A	359,488.88	716,630.01	0.34
USD	10,000	Medtronic Plc	298,451.21	657,841.31	0.32
USD	19,000	Microsoft Corp	538,449.41	1,197,183.22	0.57
USD	4,000	Middleby Corp	139,973.51	433,666.05	0.21
USD	2,500	Molson Coors Brewing Co B	251,336.09	172,644.22	0.08
USD	16,000	Mondelez Intl Inc	324,408.52	550,296.06	0.26
USD	8,000	Nike Inc B	389,250.59	350,871.26	0.17
USD	6,000	Oracle Corp	141,332.55	245,389.95	0.12
USD	6,000	PayPal Holdings Inc	97,119.66	324,970.39	0.16
USD	5,000	Pepsico Inc	239,133.21	471,282.35	0.23
USD	4,000	Philip Morris Intl Inc	310,531.85	375,604.80	0.18
USD	2,000	PPG Industries Inc	182,667.88	183,826.76	0.09
USD	1,500	Praxair Inc	93,198.64	177,305.02	0.08
USD	200	Priceline Group Inc (The)	234,710.77	309,731.01	0.15
USD	3,000	Rockwell Automation	276,476.30	452,233.12	0.22
USD	2,000	Roper Technologies Inc	191,818.05	411,774.66	0.20
USD	4,000	Schlumberger Ltd	283,787.70	236,034.51	0.11
USD	4,000	Starbucks Corp	132,979.68	181,728.98	0.09
USD	2,000	Thermo Fisher Scientific Inc	129,482.53	320,081.20	0.15
USD	7,000	TJX Cos Inc	467,338.70	436,567.42	0.21

The accompanying notes are an integral part of these financial statements.

**BL-Global 30****Statement of investments and other net assets (in EUR) (continued)**

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	8,000	Twenty-First Century Fox Inc A	200,504.65	178,514.63	0.09
USD	2,500	Union Pacific Corp	251,920.15	245,241.92	0.12
USD	3,000	United Technologies Corp	187,780.21	294,569.45	0.14
USD	7,500	Visa Inc A	110,432.97	667,653.53	0.32
USD	5,000	Zoetis Inc A	253,046.27	269,666.72	0.13
			<u>11,101,443.87</u>	<u>18,217,648.41</u>	<u>8.76</u>

The accompanying notes are an integral part of these financial statements.



## BL-Global 30

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Total shares</b>			36,494,152.31	52,932,348.25	25.41
<b>Closed-ended investment funds</b>					
SGD	200,000	Ascendas Real Estate Inv Trust Units	325,100.56	331,388.09	0.16
<b>Total closed-ended investment funds</b>			325,100.56	331,388.09	0.16
<b>Investment certificates</b>					
EUR	120,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	14,292,431.79	12,530,400.00	6.01
EUR	210,000	ETFS Metal Sec Ltd Certif Physical Silver Perpetual	2,899,091.04	2,841,300.00	1.36
			17,191,522.83	15,371,700.00	7.37
USD	110,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	11,533,314.23	11,669,937.40	5.60
<b>Total investment certificates</b>			28,724,837.06	27,041,637.40	12.97
<b>Bonds</b>					
EUR	13,000,000	Deutschland 0% Reg S Ser 173 16/09.04.21	13,218,963.33	13,243,620.00	6.36
EUR	14,000,000	Deutschland 0% Sen Ser 175 17/08.04.22	14,242,240.00	14,231,630.00	6.83
EUR	12,000,000	Deutschland 0% Ser 171 15/17.04.20	12,211,155.00	12,201,120.00	5.86
EUR	15,000,000	Deutschland 0% Ser 174 16/08.10.21	15,386,550.00	15,272,925.00	7.33
EUR	14,000,000	Deutschland 0% Ser 176 Sen 17/07.10.22	14,241,600.00	14,190,470.00	6.81
EUR	6,000,000	Deutschland 0.5% Sen 15/15.02.25	6,234,000.00	6,192,090.00	2.97
EUR	10,000,000	Deutschland 2.25% 11/04.09.21	11,218,300.00	11,082,400.00	5.32
EUR	10,000,000	Deutschland 3.25% 11/04.07.21	11,627,600.00	11,426,050.00	5.48
			98,380,408.33	97,840,305.00	46.96
USD	2,000,000	US 1.625% T-Notes Ser C-2026 16/15.05.26	1,801,156.99	1,603,868.89	0.77
USD	2,000,000	US 1.75% T-Notes Ser H-2022 15/28.02.22	1,803,022.37	1,682,839.79	0.81
USD	2,000,000	US 2% T-Notes Ser B 02023 13/15.02.23	1,841,808.68	1,691,893.34	0.81
			5,445,988.04	4,978,602.02	2.39
<b>Total bonds</b>			103,826,396.37	102,818,907.02	49.35
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	5,000,000	US 2.125% T-Notes Ser G-2021 14/31.01.21	3,652,645.02	4,286,896.26	2.06
USD	3,000,000	US 2.75% T-Notes Ser B-2024 14/15.02.24	2,891,740.10	2,633,992.77	1.26
<b>Total bonds</b>			6,544,385.12	6,920,889.03	3.32
<b>Total investments in securities</b>			175,914,871.42	190,045,169.79	91.21
<b>Cash at banks</b>				17,408,441.87	8.36
<b>Bank overdrafts</b>				-461.01	0.00
<b>Other net assets/(liabilities)</b>				896,090.93	0.43
<b>Total</b>				208,349,241.58	100.00

The accompanying notes are an integral part of these financial statements.

**Industrial and geographical classification of investments**  
as at 30th September 2017**Industrial classification**

(in percentage of net assets)

Countries and governments	52.67 %
Investment companies	7.37 %
Diversified financial services	6.42 %
Food, beverage and tobacco	3.48 %
Pharmaceuticals and biotechnology	3.47 %
Capital goods	2.77 %
Software and services	2.57 %
Health care equipment and services	2.12 %
Consumer durables and apparel	2.03 %
Raw materials	1.97 %
Household and personal products	1.89 %
Technology hardware and equipment	0.98 %
Retailing	0.84 %
Media	0.62 %
Commercial services and supplies	0.45 %
Food retailing, drugstores and pharmacies	0.45 %
Transportation	0.35 %
Automobiles and components	0.33 %
Real estate funds	0.16 %
Energy	0.11 %
Hotels, restaurants and leisure	0.11 %
Semiconductors and semiconductor equipment	0.05 %
Total	<u>91.21 %</u>

**Industrial and geographical classification of investments (continued)**

as at 30th September 2017

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Germany	48.85 %
United States of America	13.74 %
Jersey	7.55 %
Ireland	6.30 %
France	4.37 %
Japan	3.28 %
United Kingdom	1.67 %
Switzerland	1.65 %
The Netherlands	0.85 %
Denmark	0.58 %
Spain	0.53 %
Brazil	0.40 %
Sweden	0.38 %
Hong Kong	0.23 %
Cayman Islands	0.22 %
South Korea	0.22 %
Singapore	0.16 %
Belgium	0.12 %
Curacao	0.11 %
Total	<u>91.21 %</u>

## BL-Bond Euro

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	55,856,382.50
Cash at banks	1,903,960.98
Income receivable on portfolio	180,718.43
Prepaid expenses	40.99
Total assets	57,941,102.90

#### Liabilities

Payable on redemptions of shares	21,999.00
Expenses payable	47,180.90
Total liabilities	69,179.90
Net assets at the end of the year	57,871,923.00

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	4,228.440	EUR	229.07	968,628.09
B	51,732.994	EUR	1,099.94	56,903,189.88
BI	1.000	EUR	105.03	105.03
				57,871,923.00

The accompanying notes are an integral part of these financial statements.

## BL-Bond Euro

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Interest on bonds and other debt securities, net	833,558.16
Other income	389.56
Total income	833,947.72

#### Expenses

Management fees	385,637.26
Depository fees	47,099.67
Banking charges and other fees	4,637.41
Transaction fees	800.00
Central administration costs	55,717.19
Professional fees	919.74
Other administration costs	25,922.92
Subscription duty ("taxe d'abonnement")	32,205.18
Other taxes	20,422.28
Bank interest paid	6,475.26
Other expenses	2,264.71
Total expenses	582,101.62

Net investment income	251,846.10
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#### Net realised gain/(loss)

- on securities portfolio	-175,725.58
Realised result	76,120.52

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,737,209.58
Result of operations	-1,661,089.06

Dividends paid	-31,084.86
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Reinvestments	-
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Subscriptions	2,329,186.27
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Redemptions	-15,393,392.08
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Total changes in net assets	-14,756,379.73
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Total net assets at the beginning of the year	72,628,302.73
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Total net assets at the end of the year	57,871,923.00
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Euro

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	66,993,423.26	72,628,302.73	57,871,923.00
Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	252.93	242.03	229.07
B	EUR	1,112.06	1,126.57	1,099.94
BI	EUR	104.80	106.78	105.03
Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	-1.46	1.30	-2.36
B	EUR	-1.43	1.30	-2.36
BI	EUR	-0.71	1.89	-1.64
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	5,834.326	886.464	-2,492.350	4,228.440
B	63,214.765	1,915.497	-13,397.268	51,732.994
BI	1.000	-	-	1.000
TER per share as at 30.09.2017				(in %)
A				0.86
B				0.87
BI				0.06
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	EUR	7.2515	26.01.2017	

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Bond Euro

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	2,750,000	Deutschland 0% Reg S Ser 173 16/09.04.21	2,797,905.00	2,801,535.00	4.84
EUR	4,500,000	Deutschland 0% Sen 16/15.08.26	4,375,800.00	4,380,480.00	7.57
EUR	3,250,000	Deutschland 0.25 % Reg S Ser 172 15/16.10.20	3,352,472.50	3,334,760.00	5.76
EUR	4,000,000	Deutschland 0.25% Sen 17/15.02.27	3,921,560.00	3,950,100.00	6.83
EUR	4,000,000	Deutschland 0.5% Sen 16/15.02.26	4,165,280.00	4,093,800.00	7.08
EUR	4,000,000	Deutschland 1% Reg S Sen 15/15.08.25	4,435,080.00	4,272,020.00	7.38
EUR	5,000,000	Deutschland 1% Sen 14/15.08.24	5,547,750.00	5,347,775.00	9.24
EUR	1,000,000	Deutschland 1.5% 12/04.09.22	1,122,530.00	1,089,760.00	1.88
EUR	3,500,000	Deutschland 1.5% 13/15.02.23	3,922,485.00	3,826,847.50	6.61
EUR	5,000,000	Deutschland 1.5% 13/15.05.23	4,973,125.00	5,477,725.00	9.47
EUR	5,000,000	Deutschland 1.75% 12/04.07.22	5,340,114.22	5,501,175.00	9.51
EUR	3,500,000	Deutschland 2.25% 11/04.09.21	4,005,925.00	3,878,840.00	6.70
EUR	3,500,000	Deutschland 3.25% 11/04.07.21	4,098,255.00	3,999,117.50	6.91
EUR	3,500,000	Netherlands 3.5% 10/15.07.20	3,752,428.51	3,902,447.50	6.74
Total investments in securities			55,810,710.23	55,856,382.50	96.52
Cash at banks				1,903,960.98	3.29
Other net assets/(liabilities)				111,579.52	0.19
Total				57,871,923.00	100.00

The accompanying notes are an integral part of these financial statements.

## BL-Bond Euro

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Countries and governments	96.52 %
Total	<u>96.52 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	89.78 %
The Netherlands	6.74 %
Total	<u>96.52 %</u>



## BL-Optinvest (Euro)

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	29,784,598.50
Cash at banks	1,663,995.36
Income receivable on portfolio	83,730.28
Prepaid expenses	34.45
Total assets	31,532,358.59

#### Liabilities

Expenses payable	28,798.52
Total liabilities	28,798.52
Net assets at the end of the year	31,503,560.07

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	255,493.450	EUR	123.30	31,503,560.07
				31,503,560.07

The accompanying notes are an integral part of these financial statements.

## BL-Optinvest (Euro)

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Interest on bonds and other debt securities, net	629,183.31
Total income	629,183.31

#### Expenses

Management fees	312,290.32
Depository fees	44,748.60
Banking charges and other fees	4,009.76
Transaction fees	1,650.00
Central administration costs	41,740.04
Professional fees	762.94
Other administration costs	15,410.09
Subscription duty ("taxe d'abonnement")	23,388.70
Other taxes	376.20
Bank interest paid	7,084.39
Other expenses	5,955.64
Total expenses	457,416.68

Net investment income	171,766.63
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#### Net realised gain/(loss)

- on securities portfolio	236,157.40
Realised result	407,924.03

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,109,658.45
Result of operations	-1,701,734.42

Dividends paid	-
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Reinvestments	-
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Subscriptions	376,883.34
---------------	------------

Redemptions	-52,341,264.27
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Total changes in net assets	-53,666,115.35
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Total net assets at the beginning of the year	85,169,675.42
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Total net assets at the end of the year	31,503,560.07
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The accompanying notes are an integral part of these financial statements.

## BL-Optinvest (Euro)

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	118,624,766.19	85,169,675.42	31,503,560.07
Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
B	EUR	125.74	126.30	123.30
Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
B	EUR	-0.36	0.45	-2.38
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	674,339.798	3,021.389	-421,867.737	255,493.450
TER per share as at 30.09.2017				(in %)
B				0.83

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Optinvest (Euro)

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	5,000,000	Deutschland 0% Reg S Ser 173 16/09.04.21	5,090,950.00	5,093,700.00	16.17
EUR	3,200,000	Deutschland 0.25 % Reg S Ser 172 15/16.10.20	3,296,480.00	3,283,456.00	10.42
EUR	2,000,000	Deutschland 0.25% Sen 17/15.02.27	1,960,340.00	1,975,050.00	6.27
EUR	2,000,000	Deutschland 0.5% Sen 16/15.02.26	2,064,080.00	2,046,900.00	6.50
EUR	3,000,000	Deutschland 1% Reg S Sen 15/15.08.25	3,326,400.00	3,204,015.00	10.17
EUR	3,000,000	Deutschland 1% Sen 14/15.08.24	3,328,650.00	3,208,665.00	10.18
EUR	2,500,000	Deutschland 1.5% 13/15.02.23	2,752,925.00	2,733,462.50	8.68
EUR	3,500,000	Deutschland 1.5% 13/15.05.23	3,418,250.29	3,834,407.50	12.17
EUR	3,500,000	Deutschland 1.75% 12/04.07.22	3,946,390.00	3,850,822.50	12.22
EUR	500,000	Deutschland 2.25% 11/04.09.21	570,940.00	554,120.00	1.76
Total investments in securities			29,755,405.29	29,784,598.50	94.54
Cash at banks				1,663,995.36	5.28
Other net assets/(liabilities)				54,966.21	0.18
Total				31,503,560.07	100.00

The accompanying notes are an integral part of these financial statements.

## **BL-Optinvest (Euro)**

### **Industrial and geographical classification of investments**

as at 30th September 2017

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#### **Industrial classification**

(in percentage of net assets)

Countries and governments	94.54 %
Total	<u>94.54 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Germany	94.54 %
Total	<u>94.54 %</u>

## BL-Bond Dollar

### Statement of net assets (in USD)

as at 30th September 2017

#### Assets

Securities portfolio at market value	110,643,153.40
Cash at banks	8,016,354.18
Receivable on issues of shares	44,910.42
Income receivable on portfolio	499,400.79
Prepaid expenses	87.01
Total assets	119,203,905.80

#### Liabilities

Bank overdrafts	2.41
Payable on redemptions of shares	23,288.79
Expenses payable	92,242.44
Total liabilities	115,533.64
Net assets at the end of the year	119,088,372.16

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	33,354.649	USD	287.05	9,574,326.71
B	86,932.743	USD	1,259.75	109,513,935.54
BI	1.001	USD	109.80	109.91
				119,088,372.16

The accompanying notes are an integral part of these financial statements.

## BL-Bond Dollar

### Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 30th September 2017

#### Income

Interest on bonds and other debt securities, net	2,569,783.11
Interest on bank accounts	52,829.99
Other income	255.75
Total income	2,622,868.85

#### Expenses

Management fees	788,730.12
Depository fees	75,406.43
Banking charges and other fees	7,616.44
Transaction fees	1,953.87
Central administration costs	78,074.04
Professional fees	2,169.57
Other administration costs	31,406.56
Subscription duty ("taxe d'abonnement")	67,639.59
Other taxes	31,609.30
Bank interest paid	17.86
Other expenses	7,051.23
Total expenses	1,091,675.01

Net investment income	1,531,193.84
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#### Net realised gain/(loss)

- on securities portfolio	-119,701.62
- on foreign exchange	-399.97
Realised result	1,411,092.25

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,136,432.67
Result of operations	-2,725,340.42

Dividends paid	-151,088.16
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Reinvestments	-
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Subscriptions	85,772,573.77
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Redemptions	-82,732,851.87
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Total changes in net assets	163,293.32
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Total net assets at the beginning of the year	118,925,078.84
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Total net assets at the end of the year	119,088,372.16
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Dollar

### Statistical information (in USD) as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	USD	87,706,568.80	118,925,078.84	119,088,372.16
Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	USD	302.29	310.20	287.05
B	USD	1,242.65	1,298.94	1,259.75
BI	USD	107.18	112.37	109.80
Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	USD	2.50	4.53	-3.03
B	USD	2.51	4.53	-3.02
BI	USD	3.07	4.84	-2.29
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	5,513.084	41,649.406	-13,807.841	33,354.649
B	88,002.324	59,054.742	-60,124.323	86,932.743
BI	25,851.029	-	-25,850.028	1.001
TER per share as at 30.09.2017				(in %)
A				0.81
B				0.81
BI				0.43
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	USD	13.5089	26.01.2017	

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.



## BL-Bond Dollar

### Statement of investments and other net assets (in USD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	5,000,000	US 1.25% T-Notes Ser H-2020 13/29.02.20	5,016,523.44	4,964,648.50	4.17
USD	3,000,000	US 1.5% Ser AF-2019 14/30.11.19	2,991,156.33	2,999,179.80	2.52
USD	4,500,000	US 1.75% T-Notes Ser C-2022 12/15.05.22	4,573,650.29	4,473,281.48	3.76
USD	5,000,000	US 1.75% T-Notes Ser C-2023 13/15.05.23	4,922,617.19	4,924,609.25	4.14
USD	3,000,000	US 1.75% T-Notes Ser H-2022 15/28.02.22	2,971,930.05	2,984,179.80	2.51
USD	5,000,000	US 1.75% T-Notes Ser R-2020 13/31.10.20	5,071,910.53	5,014,258.00	4.21
USD	5,000,000	US 2% T-Notes Ser L-2021 14/31.05.21	5,083,593.75	5,042,578.25	4.23
USD	5,000,000	US 2.125% T-Notes Ser P-2020 13/31.08.20	5,124,431.83	5,070,703.25	4.26
USD	4,000,000	US 2.125% T-Notes Ser Q-2021 14/30.09.21	4,046,235.72	4,047,343.80	3.40
USD	4,500,000	US 2.25% T-Bonds Sen 16/15.08.46	4,132,812.51	3,955,078.13	3.32
USD	4,000,000	US 2.25% T-Notes Ser B-2027 Sen 17/15.02.27	3,972,343.75	3,973,437.60	3.34
USD	3,500,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	3,564,063.53	3,515,586.03	2.95
USD	2,000,000	US 2.5% T-Notes Ser C 24 14/15.05.24	2,056,938.84	2,044,687.50	1.72
USD	5,000,000	US 2.75% T-Notes Ser F-2023 13/15.11.23	5,198,769.54	5,195,117.25	4.36
USD	2,000,000	US 2.875% T-Bonds Ser 2043 13/15.05.43	2,070,390.63	2,015,625.00	1.69
USD	5,000,000	US 3.5% T-Bonds 09/15.02.39	5,477,125.37	5,644,531.50	4.74
USD	5,000,000	US 3.625% T-Notes Ser B-2021 11/15.02.21	5,452,753.51	5,315,625.00	4.46
<b>Total bonds</b>			<b>71,727,246.81</b>	<b>71,180,470.14</b>	<b>59.78</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	5,000,000	US 1.625% T-Notes Ser F-2022 12/15.11.22	4,907,947.30	4,919,921.75	4.13
USD	3,000,000	US 1.75% T-Notes Ser AD-2019 14/30.09.19	3,049,595.10	3,015,234.30	2.53
USD	2,500,000	US 2% T-Notes 15/15.08.25	2,425,781.25	2,455,859.38	2.06
USD	5,000,000	US 2.125% T-Notes Ser E-2021 11/15.08.21	5,019,112.75	5,062,304.75	4.25
USD	4,000,000	US 2.5% T-Bonds 15/15.02.45	3,739,433.59	3,730,000.20	3.13
USD	3,000,000	US 3.125% T-Bonds 11/15.11.41	3,189,271.33	3,173,671.95	2.67
USD	2,500,000	US ILB T-Bonds 10/15.02.40	3,511,629.93	3,564,356.59	2.99
USD	3,500,000	US ILB T-Bonds 12/15.02.42	3,611,630.77	3,664,905.37	3.08
USD	5,000,000	US VAR Lk Inflation 06/15.01.26	7,044,696.05	6,934,221.46	5.82
USD	2,250,000	US VAR T-Notes Inflation Index 08/15.01.28	2,937,369.44	2,942,207.51	2.47
<b>Total bonds</b>			<b>39,436,467.51</b>	<b>39,462,683.26</b>	<b>33.13</b>
<b>Total investments in securities</b>			<b>111,163,714.32</b>	<b>110,643,153.40</b>	<b>92.91</b>
<b>Cash at banks</b>				<b>8,016,354.18</b>	<b>6.73</b>
<b>Bank overdrafts</b>				<b>-2.41</b>	<b>0.00</b>
<b>Other net assets/(liabilities)</b>				<b>428,866.99</b>	<b>0.36</b>
<b>Total</b>				<b>119,088,372.16</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## BL-Bond Dollar

### Industrial and geographical classification of investments

as at 30th September 2017

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#### Industrial classification

(in percentage of net assets)

Countries and governments	92.91 %
Total	<u>92.91 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	92.91 %
Total	<u>92.91 %</u>

## BL-Bond Emerging Markets Euro

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	184,700,466.99
Cash at banks	6,099,249.17
Formation expenses, net	4,818.40
Receivable on issues of shares	105,041.93
Income receivable on portfolio	3,057,936.54
Prepaid expenses	92.43
Total assets	193,967,605.46

#### Liabilities

Bank overdrafts	912.97
Payable on redemptions of shares	16,173.21
Expenses payable	140,787.64
Other liabilities	210,000.00
Total liabilities	367,873.82
Net assets at the end of the year	193,599,731.64

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	142,860.749	EUR	102.24	14,606,532.84
B	1,536,277.680	EUR	113.49	174,359,812.22
BC	13,795.917	USD	97.41	1,136,797.52
BI	3,441.000	EUR	1,016.15	3,496,589.06
				193,599,731.64

The accompanying notes are an integral part of these financial statements.

## BL-Bond Emerging Markets Euro

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Interest on bonds and other debt securities, net	5,793,884.56
Interest on bank accounts	4,663.24
Total income	5,798,547.80

#### Expenses

Management fees	995,069.97
Depository fees	90,680.26
Banking charges and other fees	9,679.03
Transaction fees	7,642.90
Central administration costs	97,764.39
Professional fees	2,689.68
Other administration costs	35,372.10
Subscription duty ("taxe d'abonnement")	87,070.42
Other taxes	38,939.67
Bank interest paid	63,835.50
Other expenses	12,053.63
Total expenses	1,440,797.55

Net investment income	4,357,750.25
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#### Net realised gain/(loss)

- on securities portfolio	-1,902,462.16
- on futures contracts	-278,400.00
- on forward foreign exchange contracts	1,907,404.62
- on foreign exchange	-153,677.46
Realised result	3,930,615.25

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,549,488.16
- on futures contracts	141,000.00

Result of operations	-477,872.91
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Dividends paid	-483,230.61
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Reinvestments	-
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Subscriptions	92,915,467.33
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Redemptions	-57,509,870.80
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Total changes in net assets	34,444,493.01
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Total net assets at the beginning of the year	159,155,238.63
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Total net assets at the end of the year	193,599,731.64
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Emerging Markets Euro

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	136,051,271.31	159,155,238.63	193,599,731.64
Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	105.71	109.13	102.24
B	EUR	106.96	113.70	113.49
BC	USD	86.69	92.78	97.41
BI	EUR	-	-	1,016.15
Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	0.37	6.30	-0.18
B	EUR	0.38	6.30	-0.18
BC	USD	-11.27	7.03	4.99
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	62,888.376	128,075.965	-48,103.592	142,860.749
B	1,325,921.316	671,692.219	-461,335.855	1,536,277.680
BC	18,624.537	-	-4,828.620	13,795.917
BI	-	3,441.000	-	3,441.000
TER per share as at 30.09.2017				(in %)
A				0.80
B				0.80
BC				0.80
BI	*			0.40
* annualized TER				
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	EUR	6.6726	26.01.2017	

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Bond Emerging Markets Euro

### Statement of investments and other net assets (in EUR)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
BRL	5,000,000	EIB 0% EMTN Reg S 14/27.08.21	1,059,818.06	1,016,203.84	0.52
BRL	5,000,000	EIB 8.5% EMTN Reg S Ser 2267/0100 17/23.01.20	1,474,762.47	1,390,162.31	0.72
			2,534,580.53	2,406,366.15	1.24
COP	7,000,000,000	IBRD 8% EMTN Ser10422 Sen 10/02.03.20	2,367,904.19	2,133,233.18	1.10
EUR	5,000,000	America Movil SAB de CV 1.5% Sen 16/10.03.24	5,126,380.00	5,176,125.00	2.67
EUR	1,000,000	America Movil SAB de CV 4.125% EMTN Sen 11/25.10.19	1,135,000.00	1,085,850.00	0.56
EUR	1,500,000	Argentina 3.875% Reg S Sen 16/15.01.22	1,531,350.00	1,533,007.50	0.79
EUR	1,500,000	Argentina 5% Reg S Sen 16/15.01.27	1,488,750.00	1,487,580.00	0.77
EUR	3,000,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	3,226,240.00	3,257,190.00	1.68
EUR	7,500,000	Brazil 2.875% Sen 14/01.04.21	7,597,050.00	7,931,437.50	4.10
EUR	3,000,000	Bulgaria 2.95% 14/03.09.24	3,331,500.00	3,419,475.00	1.77
EUR	2,000,000	CK Hutchison Fin (16) (Il) Ltd 0.875% Reg S Sen 16/03.10.24	1,960,020.00	1,967,310.00	1.02
EUR	7,000,000	CNOOC Curtis Fding No1 Pty Ltd 2.75% Reg S Sen 13/03.10.20	7,458,800.00	7,493,990.00	3.87
EUR	2,500,000	Colombia 3.875% EMTN Sen 16/22.03.26	2,887,000.00	2,881,437.50	1.49
EUR	5,000,000	Corp Nacl Del Cobre De Chile 2.25% Reg S 14/09.07.24	5,257,870.00	5,278,725.00	2.73
EUR	1,500,000	Croatia 3.875% Sen 14/30.05.22	1,683,600.00	1,692,525.00	0.87
EUR	3,000,000	Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21	3,125,500.00	3,157,125.00	1.63
EUR	3,000,000	Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26	3,386,150.00	3,323,400.00	1.72
EUR	3,000,000	Hungary 3.875% EMTN Reg S Sen 05/24.02.20	3,342,900.00	3,276,375.00	1.69
EUR	3,000,000	Hungary 6% Reg S 11/11.01.19	3,457,500.00	3,231,450.00	1.67
EUR	4,000,000	Hutchison Whampoa Fin 14 Ltd 1.375% Sen 14/31.10.21	4,124,940.00	4,153,440.00	2.15
EUR	4,000,000	Hutchison Whampoa Ltd 3.625% Sen 12/06.06.22	4,623,385.00	4,551,220.00	2.35
EUR	7,500,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	7,727,925.00	8,092,200.00	4.18
EUR	1,000,000	Korea 4.25% Sen 06/07.12.21	1,179,385.00	1,165,120.00	0.60
EUR	2,000,000	Macedonia 3.975% Reg S 14/24.07.21	1,974,460.00	2,127,980.00	1.10
EUR	3,000,000	Mexico 1.875% 16/23.02.22	3,123,000.00	3,147,645.00	1.63
EUR	2,500,000	MOL Hungarian Oil and Gas Plc 2.625% Reg S Sen 16/28.04.23	2,688,750.00	2,680,325.00	1.38
EUR	2,000,000	Morocco 3.5% Reg S 14/19.06.24	2,188,800.00	2,224,860.00	1.15
EUR	7,000,000	Morocco 4.5% Reg-S 10/05.10.20	7,639,650.00	7,832,930.00	4.05
EUR	8,000,000	Peru 2.75% Sen 15/30.01.26	8,801,980.00	8,850,000.00	4.57
EUR	3,000,000	Peru 3.75% Sen 16/01.03.30	3,532,130.00	3,543,750.00	1.83
EUR	3,000,000	Petrobras Global Finance BV 3.75% 14/14.01.21	3,015,000.00	3,216,810.00	1.66
EUR	1,500,000	Petrobras Global Finance BV 4.25% Reg S Ser 2023 12/02.10.23	1,563,720.00	1,608,315.00	0.83
EUR	4,000,000	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	4,213,400.00	4,259,420.00	2.20
EUR	2,000,000	Romania 2.875% EMTN 14/28.10.24	2,189,600.00	2,199,170.00	1.14
EUR	6,000,000	Romania 4.625% EMTN Reg S 13/18.09.20	6,915,537.50	6,825,000.00	3.53
EUR	5,000,000	Russia 3.625% Reg S Sen 13/16.09.20	5,143,750.00	5,465,250.00	2.82
EUR	4,000,000	South Africa 3.75% 14/24.07.26	4,185,255.00	4,165,440.00	2.15
EUR	3,000,000	Turkey 3.25% EMTN Sen 17/14.06.25	3,019,800.00	3,006,780.00	1.55
EUR	4,000,000	Turkey 4.125% Sen Reg S Ser Intl 14/11.04.23	4,318,600.00	4,291,540.00	2.22
EUR	2,000,000	Turkey 5.125% Sen 10/18.05.20	2,205,000.00	2,196,750.00	1.13
			140,369,677.50	141,796,947.50	73.25
IDR	10,000,000,000	EBRD 7.375% EMTN Sen 14/15.04.19	702,810.92	644,155.80	0.33
IDR	24,000,000,000	EIB 5.2% EMTN Ser 1911/0100 12/01.03.22	1,603,732.84	1,465,305.62	0.76
IDR	22,000,000,000	EIB 7.2% EMTN Reg S Sen 14/09.07.19	1,576,919.51	1,414,303.99	0.73
IDR	15,000,000,000	IADB 7% EMTN Reg S Ser 501 15/04.02.19	1,057,791.02	955,877.96	0.49
			4,941,254.29	4,479,643.37	2.31
INR	70,000,000	EBRD 6% EMTN Sen 17/04.05.20	937,505.88	916,279.95	0.47
INR	100,000,000	Intl Finance Corp 6.3% EMTN 14/25.11.24	1,434,938.10	1,313,498.01	0.68
			2,372,443.98	2,229,777.96	1.15
MXN	40,000,000	EIB 4.75% Reg S Sen 16/19.01.21	1,808,999.63	1,759,721.11	0.91
MXN	18,000,000	Intl Finance Corp 7.25% Ser 1678 Sen Reg S 17/02.02.24	881,873.03	856,052.90	0.44

The accompanying notes are an integral part of these financial statements.

## BL-Bond Emerging Markets Euro

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MXN	40,000,000	KFW 7.5% EMTN Sen 17/07.12.23	1,992,941.29	1,935,628.01	1.00
MXN	500,000	Mexico 6.5% Bonos Ser M 11/09.06.22	2,376,609.35	2,311,101.33	1.19
MXN	400,000	Mexico 8% T-Bills Ser M 09/11.06.20	2,016,725.56	1,922,836.31	0.99
			9,077,148.86	8,785,339.66	4.53
PEN	14,500,000	Intl Finance Corp 5% EMTN Sen 17/31.03.22	4,156,616.19	3,867,455.14	2.00
PLN	10,000,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	2,290,214.02	2,266,904.19	1.17
PLN	10,000,000	Poland 2.25% Ser PS0422 16/25.04.22	2,306,969.34	2,282,513.85	1.18
			4,597,183.36	4,549,418.04	2.35
USD	2,000,000	Colombia 4.375% GI 11/12.07.21	1,532,339.13	1,806,631.71	0.93
USD	2,000,000	Colombia 7.375% Sen 09/18.03.19	2,144,513.66	1,826,044.66	0.94
USD	1,500,000	Foxconn (Far East) Ltd 2.25% EMTN Reg S Ser 10 16/23.09.21	1,382,241.01	1,250,911.44	0.65
USD	2,000,000	Indonesia 3.75% Reg S 12/25.04.22	1,816,066.18	1,758,644.90	0.91
USD	1,000,000	Korea Hyd N P Co Ltd 2.375% EMTN Reg S Sen 14/28.10.19	931,526.91	844,497.55	0.44
USD	1,200,000	Paraguay 4.625% Reg S Sen 13/25.01.23	1,104,423.15	1,072,178.98	0.55
USD	3,000,000	Reliance Industries Ltd 4.125% Reg S Sen 15/28.01.25	2,838,277.18	2,645,707.16	1.37
USD	2,000,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	1,719,382.00	1,816,494.67	0.94
USD	500,000	Senegal 6.25% 14/30.07.24	464,323.86	452,698.35	0.23
USD	1,000,000	Senegal 8.75% Reg S 11/13.05.21	1,035,539.74	978,476.57	0.51
			14,968,632.82	14,452,285.99	7.47
Total investments in securities			185,385,441.72	184,700,466.99	95.40
Cash at banks				6,099,249.17	3.15
Bank overdrafts				-912.97	0.00
Other net assets/(liabilities)				2,800,928.45	1.45
Total				193,599,731.64	100.00

The accompanying notes are an integral part of these financial statements.

## BL-Bond Emerging Markets Euro

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Countries and governments	56.34 %
Energy	9.94 %
International institutions	9.15 %
Telecommunication services	8.26 %
Raw materials	4.10 %
Diversified financial services	3.17 %
Commercial services and supplies	2.35 %
Banks	1.00 %
Capital goods	0.65 %
Utilities	0.44 %
Total	<u>95.40 %</u>



## BL-Bond Emerging Markets Euro

### Industrial and geographical classification of investments (continued)

as at 30th September 2017

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Mexico	9.24 %
Peru	6.40 %
Morocco	5.20 %
Indonesia	5.09 %
Turkey	4.90 %
Hungary	4.74 %
United States of America	4.71 %
Romania	4.67 %
The Netherlands	4.17 %
Brazil	4.10 %
Australia	3.87 %
Cayman Islands	3.82 %
Luxembourg	3.64 %
Colombia	3.36 %
United Arab Emirates	3.35 %
Russia	2.82 %
Chile	2.73 %
Hong Kong	2.35 %
Poland	2.35 %
South Africa	2.15 %
Bulgaria	1.77 %
Argentina	1.56 %
India	1.37 %
Mazedonia	1.10 %
South Korea	1.04 %
Germany	1.00 %
Namibia	0.94 %
Croatia	0.87 %
United Kingdom	0.80 %
Senegal	0.74 %
Paraguay	0.55 %
Total	<u>95.40 %</u>

## BL-Bond Emerging Markets Dollar

### Statement of net assets (in USD)

as at 30th September 2017

#### Assets

Securities portfolio at market value	53,389,353.50
Cash at banks	2,990,870.63
Formation expenses, net	11,306.29
Receivable on issues of shares	28,294.21
Income receivable on portfolio	550,478.32
Prepaid expenses	12.94
Total assets	56,970,315.89

#### Liabilities

Bank overdrafts	2,646.35
Payable on redemptions of shares	6,025.02
Expenses payable	47,123.97
Total liabilities	55,795.34

Net assets at the end of the year	56,914,520.55
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	55,789.465	USD	99.73	5,564,103.89
B	484,488.503	USD	105.99	51,349,376.20
BI	1.000	USD	1,040.46	1,040.46
				56,914,520.55

The accompanying notes are an integral part of these financial statements.

## BL-Bond Emerging Markets Dollar

### Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 30th September 2017

#### **Income**

Interest on bonds and other debt securities, net	1,031,586.62
Return on sukuk	54,743.73
Interest on bank accounts	15,712.16
Total income	1,102,042.51

#### **Expenses**

Management fees	158,453.28
Depository fees	31,340.30
Banking charges and other fees	5,442.28
Transaction fees	4,444.23
Central administration costs	64,771.58
Professional fees	426.17
Other administration costs	22,143.84
Subscription duty ("taxe d'abonnement")	17,583.89
Other taxes	3,749.22
Bank interest paid	52.52
Other expenses	4,688.04
Total expenses	313,095.35

Net investment income	788,947.16
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#### **Net realised gain/(loss)**

- on securities portfolio	-32,365.76
- on futures contracts	16,328.12
- on foreign exchange	145.87
Realised result	773,055.39

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-513,325.73
- on futures contracts	8,437.50
Result of operations	268,167.16

Dividends paid	-2,032.47
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Reinvestments	-
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Subscriptions	46,640,282.69
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Redemptions	-10,948,373.27
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Total changes in net assets	35,958,044.11
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Total net assets at the beginning of the year	20,956,476.44
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Total net assets at the end of the year	56,914,520.55
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Emerging Markets Dollar

### Statistical information (in USD)

as at 30th September 2017

Total net assets	Currency	30.09.2016	30.09.2017	
	USD	20,956,476.44	56,914,520.55	
Net asset value per share	Currency	30.09.2016	30.09.2017	
A	USD	99.94	99.73	
B	USD	105.91	105.99	
BI	USD	-	1,040.46	
Annual performance per share (in %)	Currency		30.09.2017	
A	USD		0.07	
B	USD		0.08	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	2,613.710	58,917.248	-5,741.493	55,789.465
B	195,408.487	389,001.976	-99,921.960	484,488.503
BI	-	1.000	-	1.000
TER per share as at 30.09.2017				(in %)
A				1.03
B				1.14
BI	*			0.78
* annualized TER				
Dividends paid	Currency	Dividend per share		Ex-dividend date
A	USD	0.26861		26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Bond Emerging Markets Dollar

### Statement of investments and other net assets (in USD) as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
USD	500,000	Argentina 6.25% Ser B Sen 17/22.04.19	528,250.00	525,940.00	0.92
USD	1,250,000	Argentina 6.875% Ser A Sen 17/22.04.21	1,359,995.00	1,362,481.25	2.39
USD	500,000	Brazil 5.875% Sen 09/15.01.19	531,500.00	526,700.00	0.92
USD	1,000,000	Chile 3.125% Sen 14/27.03.25	1,031,500.00	1,028,125.00	1.81
USD	1,000,000	Colombia 2.625% Sen 13/15.03.23	992,500.00	983,500.00	1.73
USD	1,000,000	Colombia 4.375% Gl 11/12.07.21	1,062,975.00	1,067,900.00	1.88
USD	750,000	Croatia 5.5% Reg S Sen 13/04.04.23	831,087.50	833,707.50	1.46
USD	1,500,000	Dominican Republic 5.5% Reg S Sen 15/27.01.25	1,567,500.00	1,588,327.50	2.79
USD	500,000	Egypt 5.75% Reg S Sen 10/29.04.20	519,875.00	518,872.50	0.91
USD	1,500,000	Export Import Bank of India 3.125% EMTN Ser 27 16/20.07.21	1,524,575.00	1,517,925.00	2.67
USD	250,000	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	255,000.00	252,206.25	0.44
USD	500,000	Hungary 4% Sen 14/25.03.19	518,600.00	516,240.00	0.91
USD	1,500,000	Hungary 6.25% 10/29.01.20	1,647,645.00	1,637,842.50	2.88
USD	1,500,000	Indonesia 3.75% Reg S 12/25.04.22	1,505,385.00	1,559,302.50	2.74
USD	1,000,000	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	1,040,500.00	1,051,935.00	1.85
USD	500,000	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	526,800.00	539,465.00	0.95
USD	1,000,000	Korea 3.875% Sen 13/11.09.23	1,086,610.00	1,063,035.00	1.87
USD	500,000	Lithuania 6.125% Reg S Sen 11/09.03.21	567,450.00	562,587.50	0.99
USD	1,000,000	Mexico 3.5% Sen Tr 28 14/21.01.21	1,017,500.00	1,048,550.00	1.84
USD	500,000	Mexico 3.6% MTN Ser A 14/30.01.25	515,950.00	512,450.00	0.90
USD	1,500,000	Mexico 3.625% MTN Tr 25 12/15.03.22	1,566,750.00	1,574,925.00	2.77
USD	500,000	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	499,250.00	505,020.00	0.89
USD	1,500,000	Panama 5.2% 09/30.01.20	1,629,740.00	1,616,850.00	2.84
USD	1,000,000	Paraguay 4.625% Reg S Sen 13/25.01.23	1,045,630.00	1,056,275.00	1.86
USD	1,500,000	Peru 7.35% Sen 05/21.07.25	1,982,750.00	1,970,737.50	3.46
USD	1,500,000	Philippines 4.2% Sen 14/21.01.24	1,644,125.00	1,648,545.00	2.90
USD	1,500,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	1,583,600.00	1,610,595.00	2.83
USD	1,000,000	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	1,172,592.00	1,157,850.00	2.03
USD	400,000	Russia 3.5% Reg S Sen 13/16.01.19	407,200.00	406,566.00	0.71
USD	800,000	Russia 4.75% Reg S Sen 16/27.05.26	831,542.86	849,320.00	1.49
USD	1,000,000	Russia 4.875% Reg S Sen 13/16.09.23	1,078,700.00	1,090,500.00	1.92
USD	500,000	Senegal 6.25% 14/30.07.24	528,500.00	535,180.00	0.94
USD	1,000,000	Senegal 8.75% Reg S 11/13.05.21	1,144,500.00	1,156,755.00	2.03
USD	250,000	South Africa 5.5% 10/09.03.20	266,125.00	266,420.00	0.47
USD	750,000	South Africa 5.875% Sen 13/16.09.25	822,795.00	811,406.25	1.43
USD	1,000,000	Sri Lanka 6.25% Sen Reg S 10/04.10.20	1,064,500.00	1,068,235.00	1.88
USD	1,000,000	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	984,500.00	1,014,265.00	1.78
USD	1,000,000	Turkey 5.125% Sen 11/25.03.22	1,047,490.00	1,049,180.00	1.84
USD	1,000,000	Turkey 7.375% 05/05.02.25	1,170,000.00	1,162,775.00	2.04
USD	1,000,000	Uruguay 4.5% Sen 13/14.08.24	1,093,500.00	1,098,475.00	1.93
USD	500,000	Uruguay 8% Sk Gl Sen 05/18.11.22	612,100.00	611,075.00	1.07
USD	1,000,000	Uruguay VAR PIK Sen 03/15.01.33	1,398,750.00	1,412,000.00	2.48
USD	1,500,000	Vietnam 4.8% Reg S Sen 14/19.11.24	1,539,990.00	1,603,792.50	2.82
<b>Total bonds</b>			<b>43,745,827.36</b>	<b>43,973,834.75</b>	<b>77.26</b>
<b>Sukuk</b>					
USD	1,250,000	Malaysia Sovereign Sukuk Bhd 3.043% Sen Reg S 15/22.04.25	1,263,362.50	1,256,625.00	2.21
USD	1,000,000	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	1,100,926.00	1,079,775.00	1.90
<b>Total sukuk</b>			<b>2,364,288.50</b>	<b>2,336,400.00</b>	<b>4.11</b>

The accompanying notes are an integral part of these financial statements.

## BL-Bond Emerging Markets Dollar

### Statement of investments and other net assets (in USD) (continued)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,500,000	Brazil 4.25% Sen 13/07.01.25	1,502,700.00	1,517,625.00	2.67
USD	1,250,000	Costa Rica 4.25% Reg S Sen 12/26.01.23	1,232,875.00	1,245,043.75	2.19
USD	1,500,000	Morocco 4.25% Reg S Sen 12/11.12.22	1,559,300.00	1,594,627.50	2.80
USD	1,500,000	Peru 7.125% Sen 09/30.03.19	1,681,057.50	1,625,250.00	2.86
USD	500,000	Philippines 4% Sen 10/15.01.21	543,750.00	531,272.50	0.93
USD	500,000	Turkey 6.875% 06/17.03.36	571,900.00	565,300.00	0.99
<b>Total bonds</b>			<u>7,091,582.50</u>	<u>7,079,118.75</u>	<u>12.44</u>
Total investments in securities			53,201,698.36	53,389,353.50	93.81
Cash at banks				2,990,870.63	5.26
Bank overdrafts				-2,646.35	0.00
Other net assets/(liabilities)				536,942.77	0.93
Total				<u>56,914,520.55</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

## **BL-Bond Emerging Markets Dollar**

### **Industrial and geographical classification of investments** as at 30th September 2017

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#### **Industrial classification**

(in percentage of net assets)

Countries and governments	87.03 %
Diversified financial services	<u>6.78 %</u>
Total	<u><u>93.81 %</u></u>

## BL-Bond Emerging Markets Dollar

### Industrial and geographical classification of investments (continued)

as at 30th September 2017

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Peru	6.32 %
Indonesia	5.54 %
Mexico	5.51 %
Uruguay	5.48 %
Turkey	4.87 %
Russia	4.12 %
Malaysia	4.11 %
Philippines	3.83 %
Hungary	3.79 %
Colombia	3.61 %
Brazil	3.59 %
Argentina	3.31 %
Senegal	2.97 %
Panama	2.84 %
Namibia	2.83 %
Vietnam	2.82 %
Morocco	2.80 %
Dominican Republic	2.79 %
India	2.67 %
Costa Rica	2.19 %
Romania	2.03 %
South Africa	1.90 %
Sri Lanka	1.88 %
South Korea	1.87 %
Paraguay	1.86 %
Chile	1.81 %
Trinidad And Tobago	1.78 %
Croatia	1.46 %
Lithuania	0.99 %
Egypt	0.91 %
Oman	0.89 %
Guatemala	0.44 %
Total	<u>93.81 %</u>



## BL-Short Term Euro

### Statement of net assets (in EUR)

as at 30th September 2017

#### Assets

Securities portfolio at market value	89,011,747.50
Cash at banks	20,537,766.36
Receivable on issues of shares	153,631.48
Income receivable on portfolio	12,640.27
Prepaid expenses	73.48
Total assets	109,715,859.09

#### Liabilities

Expenses payable	29,761.03
Other liabilities	242.78
Total liabilities	30,003.81
Net assets at the end of the year	109,685,855.28

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	937.953	EUR	232.65	218,210.28
B	192,107.192	EUR	569.83	109,467,645.00
				109,685,855.28

The accompanying notes are an integral part of these financial statements.

## BL-Short Term Euro

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2016 to 30th September 2017

#### Income

Interest on bonds and other debt securities, net	355,263.98
Interest on bank accounts	495.84
Other income	3,982.10
Total income	359,741.92

#### Expenses

Management fees	175,140.03
Depository fees	68,377.24
Banking charges and other fees	5,882.41
Transaction fees	1,900.00
Central administration costs	54,074.18
Professional fees	1,381.65
Other administration costs	21,079.09
Subscription duty ("taxe d'abonnement")	11,527.21
Other taxes	11,159.08
Bank interest paid	67,498.15
Other expenses	7,540.31
Total expenses	425,559.35

Net investment loss	-65,817.43
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#### Net realised gain/(loss)

- on securities portfolio	-412,451.37
- on foreign exchange	-1.44
Realised result	-478,270.24

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	136,606.37
Result of operations	-341,663.87

Dividends paid	-225.21
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Reinvestments	-
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Subscriptions	59,768,966.63
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Redemptions	-74,671,545.59
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Total changes in net assets	-15,244,468.04
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Total net assets at the beginning of the year	124,930,323.32
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Total net assets at the end of the year	109,685,855.28
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The accompanying notes are an integral part of these financial statements.

## BL-Short Term Euro

### Statistical information (in EUR)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	EUR	130,333,972.38	124,930,323.32	109,685,855.28
Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	242.72	233.52	232.65
B	EUR	571.72	571.51	569.83
Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	EUR	-0.03	-0.04	-0.29
B	EUR	-0.03	-0.04	-0.29
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,543.646	0.130	-605.823	937.953
B	217,965.785	104,739.844	-130,598.437	192,107.192
TER per share as at 30.09.2017				(in %)
A				0.31
B				0.30
Dividends paid	Currency	Dividend per share		Ex-dividend date
A	EUR	0.18425		26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

## BL-Short Term Euro

### Statement of investments and other net assets (in EUR) as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	2,500,000	Anheuser-Busch InBev SA FRN EMTN 14/29.03.18	2,504,790.00	2,504,075.00	2.28
EUR	2,500,000	ANZ Banking Group Ltd FRN EMTN Reg S 14/28.10.19	2,519,000.00	2,518,362.50	2.30
EUR	5,000,000	Bank of America Corp FRN EMTN Reg S Sen 14/19.06.19	5,051,900.00	5,061,375.00	4.61
EUR	2,000,000	BMW US Capital LLC FRN EMTN Reg S Ser 873 15/20.04.18	1,989,260.00	2,003,010.00	1.83
EUR	3,000,000	BNP Paribas SA FRN EMTN 14/20.05.19	3,027,690.00	3,027,150.00	2.76
EUR	2,000,000	Carrefour Banque FRN Sen 14/21.03.18	2,010,660.00	2,005,710.00	1.83
EUR	3,000,000	Citigroup Inc FRN EMTN Sen 14/11.11.19	3,026,190.00	3,026,445.00	2.76
EUR	2,500,000	Coca-Cola Co FRN 15/09.09.19	2,509,255.00	2,512,537.50	2.29
EUR	3,000,000	Cooperatieve Rabobank UA FRN EMTN Reg S Sen 16/15.01.18	3,006,810.00	3,003,360.00	2.74
EUR	3,000,000	Cred Suisse AG London FRN EMTN Reg S Sen 15/10.11.17	3,009,240.00	3,001,755.00	2.74
EUR	2,000,000	Daimler AG FRN EMTN Reg S Sen 16/09.03.18	2,007,040.00	2,003,430.00	1.83
EUR	5,000,000	Danske Bank A/S FRN EMTN Reg S Ser 550 14/19.11.18	5,008,500.00	5,018,825.00	4.58
EUR	5,000,000	Deutsche Telekom Intl Fin BV FRN EMTN Reg S 16/03.04.20	5,030,784.80	5,033,050.00	4.59
EUR	2,000,000	Goldman Sachs Group Inc FRN EMTN Sen 14/29.10.19	2,025,900.00	2,020,920.00	1.84
EUR	2,000,000	HSBC France FRN EMTN Reg S Sen 15/27.11.19	2,022,180.00	2,020,860.00	1.84
EUR	5,000,000	ING Bank NV FRN Ser 132 Sen Reg S 14/20.11.19	5,042,350.00	5,041,400.00	4.60
EUR	5,000,000	Mc Donald's Corp FRN EMTN Reg S Ser 1 15/26.08.19	4,978,800.00	5,016,625.00	4.57
EUR	2,500,000	Morgan Stanley FRN Sen 14/19.11.19	2,529,892.73	2,527,550.00	2.30
EUR	3,000,000	Norddeutsche LB GZ FRN Ser 2012 15/21.03.18	3,003,600.00	3,000,255.00	2.74
EUR	2,000,000	SAP SE FRN Sen 15/01.04.20	2,010,420.00	2,012,280.00	1.83
EUR	2,000,000	Scania CV AB FRN Reg S Sen 17/24.10.18	2,006,440.00	2,005,280.00	1.83
EUR	3,000,000	Shell Intl Finance BV FRN EMTN Reg S Ser 19 15/15.09.19	3,011,820.00	3,023,265.00	2.76
EUR	2,000,000	Skandinaviska Enskilda Bk AB FRN MTN Reg S Sen 16/26.05.20	2,028,160.00	2,029,200.00	1.85
EUR	5,000,000	Société Générale SA FRN Reg S Sen 15/22.07.18	5,025,380.00	5,017,700.00	4.57
EUR	2,000,000	Toronto Dominion Bank (The) FRN EMTN Ser 2015-2 15/08.09.20	2,023,320.00	2,023,910.00	1.84
EUR	2,000,000	Total Capital International SA FRN EMTN Reg S 14/19.03.20	2,013,360.00	2,013,030.00	1.83
EUR	2,500,000	Vodafone Group Plc FRN EMTN Reg S Sen 16/25.02.19	2,539,360.00	2,531,237.50	2.31
EUR	3,000,000	Volkswagen Intl Finance NV FRN EMTN Sen 15/16.07.18	2,997,960.00	3,002,925.00	2.74
<b>Total bonds</b>			<b>83,960,062.53</b>	<b>84,005,522.50</b>	<b>76.59</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	5,000,000	Solvay SA FRN Reg S Sen 15/01.12.17	5,027,500.00	5,006,225.00	4.56
<b>Total bonds</b>			<b>5,027,500.00</b>	<b>5,006,225.00</b>	<b>4.56</b>
<b>Total investments in securities</b>			<b>88,987,562.53</b>	<b>89,011,747.50</b>	<b>81.15</b>
<b>Cash at banks</b>				<b>20,537,766.36</b>	<b>18.72</b>
<b>Other net assets/(liabilities)</b>				<b>136,341.42</b>	<b>0.13</b>
<b>Total</b>				<b>109,685,855.28</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## BL-Short Term Euro

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Banks	39.93 %
Diversified financial services	15.13 %
Telecommunication services	6.90 %
Food, beverage and tobacco	4.57 %
Hotels, restaurants and leisure	4.57 %
Raw materials	4.56 %
Software and services	1.83 %
Automobiles and components	1.83 %
Capital goods	1.83 %
Total	<u>81.15 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.20 %
The Netherlands	17.43 %
France	12.83 %
Belgium	6.84 %
Germany	6.40 %
United Kingdom	5.05 %
Denmark	4.58 %
Sweden	3.68 %
Australia	2.30 %
Canada	1.84 %
Total	<u>81.15 %</u>

## BL-Short Term Dollar

### Statement of net assets (in USD)

as at 30th September 2017

#### Assets

Securities portfolio at market value	20,073,691.25
Cash at banks	709,046.47
Receivable on issues of shares	528.19
Income receivable on portfolio	48,466.72
Prepaid expenses	17.01
Total assets	20,831,749.64

#### Liabilities

Expenses payable	11,451.75
Other liabilities	3,006.30
Total liabilities	14,458.05
Net assets at the end of the year	20,817,291.59

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	664.513	USD	235.63	156,577.64
B	38,294.365	USD	539.52	20,660,713.95
				20,817,291.59

The accompanying notes are an integral part of these financial statements.

## BL-Short Term Dollar

### Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 30th September 2017

#### Income

Interest on bonds and other debt securities, net	343,007.72
Interest on bank accounts	15,377.39
Other income	1,555.23
Total income	359,940.34

#### Expenses

Management fees	35,452.51
Depository fees	31,102.71
Banking charges and other fees	2,504.89
Transaction fees	1,318.09
Central administration costs	39,395.02
Professional fees	236.62
Other administration costs	19,279.15
Subscription duty ("taxe d'abonnement")	2,234.32
Other taxes	3,977.42
Other expenses	1,058.63
Total expenses	136,559.36

Net investment income	223,380.98
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#### Net realised gain/(loss)

- on securities portfolio	-50,053.94
- on foreign exchange	-8.66

Realised result	173,318.38
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	25,275.87
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Result of operations	198,594.25
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Dividends paid	-11,034.75
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Reinvestments	-
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Subscriptions	8,842,368.33
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Redemptions	-15,116,675.36
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Total changes in net assets	-6,086,747.53
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Total net assets at the beginning of the year	26,904,039.12
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Total net assets at the end of the year	20,817,291.59
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The accompanying notes are an integral part of these financial statements.

## BL-Short Term Dollar

### Statistical information (in USD)

as at 30th September 2017

Total net assets	Currency	30.09.2015	30.09.2016	30.09.2017
	USD	16,887,279.40	26,904,039.12	20,817,291.59
Net asset value per share	Currency	30.09.2015	30.09.2016	30.09.2017
A	USD	249.80	250.40	235.63
B	USD	533.63	534.93	539.52
Annual performance per share (in %)	Currency	30.09.2015	30.09.2016	30.09.2017
A	USD	-0.16	0.24	0.86
B	USD	-0.16	0.24	0.86
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	656.346	8.167	-	664.513
B	49,987.178	16,469.607	-28,162.420	38,294.365
TER per share as at 30.09.2017				(in %)
A				0.58
B				0.57
Dividends paid	Currency	Dividend per share		Ex-dividend date
A	USD	16.8124		26.01.2017

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.



## BL-Short Term Dollar

### Statement of investments and other net assets (in USD)

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	500,000	Apple Inc FRN Sen 13/03.05.18	501,628.82	500,867.50	2.41
USD	500,000	Australia & New Zeal Bk Gr Ltd FRN Sen Reg S 16/23.09.19	503,595.50	503,802.50	2.42
USD	1,000,000	BAT Intl Finance Plc FRN Reg S Sen 15/15.06.18	997,810.00	1,001,875.00	4.81
USD	500,000	BP Capital Markets Plc FRN Sen 15/13.02.18	500,895.00	500,697.50	2.40
USD	500,000	Caterpillar Fin Serv Corp 1.5% MTN Ser H 16/23.02.18	500,495.00	499,915.00	2.40
USD	750,000	Cisco Systems Inc FRN Sen 16/20.09.19	755,265.00	754,267.50	3.62
USD	500,000	Citigroup Inc FRN Sen 08/15.05.18	508,820.00	504,895.00	2.43
USD	500,000	Credit Suisse New York FRN Sen 15/29.01.18	501,900.00	501,100.00	2.41
USD	500,000	Daimler Fin North America LLC FRN Reg Sen 15/18.05.18	493,695.00	500,970.00	2.41
USD	500,000	Danske Bank A/S FRN MTN Ser 12 Tran 1 Sen 17/02.03.20	500,590.00	501,310.00	2.41
USD	500,000	EBay Inc FRN Sen 14/01.08.19	501,640.00	501,855.00	2.41
USD	500,000	EBRD FRN MTN Sen 17/23.03.20	500,225.00	499,892.50	2.40
USD	500,000	EIB FRN EMTN Sen Reg S 17/24.03.21	501,030.00	500,822.50	2.41
USD	1,000,000	Goldman Sachs Group Inc FRN Sen 13/30.04.18	1,002,290.00	1,005,610.00	4.83
USD	500,000	IBM Corp FRN Sen 15/06.02.18	498,825.00	500,330.00	2.40
USD	1,000,000	ING Bank NV FRN MTN Reg S Sen 15/16.03.18	995,990.00	1,001,875.00	4.81
USD	500,000	John Deere Capital Corp FRN MTN Ser F 16/09.10.19	499,550.00	501,722.50	2.41
USD	500,000	PepsiCo Inc FRN Sen 17/02.05.19	500,215.00	499,817.50	2.40
USD	500,000	Shell Intl Finance BV FRN Sen 15/10.11.18	504,170.00	503,130.00	2.42
USD	250,000	Siemens Financieringsmaatsc NV FRN Reg S Sen 15/25.05.18	249,645.00	250,396.25	1.20
USD	500,000	Total Capital International SA FRN Sen 13/10.08.18	498,300.00	502,135.00	2.41
USD	500,000	Toyota Motor Cred Corp FRN MTN Ser B Sen 16/19.02.19	506,700.00	505,300.00	2.43
<b>Total bonds</b>			12,523,274.32	12,542,586.25	60.25
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,000,000	Bank of Montreal FRN MTN Ser B 13/09.04.18	999,013.00	1,002,585.00	4.82
USD	1,000,000	Bayer US Finance LLC FRN Reg S Sen 14/06.10.17	998,080.00	1,000,005.00	4.80
USD	500,000	Caisse Centrale Desjardins FRN Reg S Tr 6 Sen 15/29.01.18	499,630.00	500,750.00	2.41
USD	500,000	Cred Agricole SA London FRN EMTN Reg S Sen 14/15.04.19	503,600.00	503,990.00	2.42
USD	500,000	Exxon Mobil Corp FRN Sen 16/01.03.19	507,765.00	505,460.00	2.43
USD	1,000,000	Intel Corp FRN Sen 17/11.05.20	999,770.00	1,000,335.00	4.80
USD	1,000,000	Morgan Stanley FRN Ser F 14/24.01.19	1,008,250.00	1,006,940.00	4.84
USD	1,000,000	Natl Australia Bank Ltd FRN EMTN Sen Reg S 17/22.05.20	1,002,040.00	1,004,070.00	4.82
USD	500,000	Skandinaviska Enskilda Bk AB FRN Reg S Sen 16/13.09.19	500,140.00	502,862.50	2.42
USD	500,000	Société Générale SA FRN MTN Ser 4 Tr 1 13/01.10.18	504,710.00	504,107.50	2.42
<b>Total bonds</b>			7,522,998.00	7,531,105.00	36.18
<b>Total investments in securities</b>			20,046,272.32	20,073,691.25	96.43
<b>Cash at banks</b>				709,046.47	3.41
<b>Other net assets/(liabilities)</b>				34,553.87	0.16
<b>Total</b>				20,817,291.59	100.00

The accompanying notes are an integral part of these financial statements.

## BL-Short Term Dollar

### Industrial and geographical classification of investments

as at 30th September 2017

#### Industrial classification

(in percentage of net assets)

Diversified financial services	39.77 %
Banks	31.38 %
Technology hardware and equipment	8.43 %
International institutions	4.81 %
Semiconductors and semiconductor equipment	4.80 %
Energy	2.43 %
Retailing	2.41 %
Food, beverage and tobacco	2.40 %
Total	<u>96.43 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	51.85 %
United Kingdom	12.03 %
The Netherlands	8.43 %
Canada	7.23 %
France	4.83 %
Australia	4.82 %
Sweden	2.42 %
Luxembourg	2.41 %
Denmark	2.41 %
Total	<u>96.43 %</u>

**Notes to the financial statements**

as at 30th September 2017

**Note 1 - Principal accounting methods**

## a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

## b) Valuation of assets

- a) Any transferable Securities, money market instruments and financial derivative instrument listed on a stock exchange or traded on another regulated market that functions regularly, is recognised and open to the public is determined according to the latest available price.
- b) In the cases which investments of the SICAV listed on a stock exchange or traded on another regulated market, which functions regularly, is recognised and open to the public and traded by market-makers outside the stock exchange on which the investments are listed or outside the market on which they are traded, the Board of Directors may determine the main market for the investments in question, which, shall be valued according to the last available price on this market.
- c) The financial derivative instruments not listed on an official stock exchange or traded on another regulated market that functions consistently and is recognised and open to the public are valued in accordance with market practices.
- d) Cash and money market instruments may be valued at their nominal price plus interest rate, or on the basis of the amortized cost. All other assets may, when this method is feasible, be valued on the same basis.
- e) Holding of an open-ended Undertakings for Collective Investment are valued at the latest official Net Asset Value per share or at the latest estimated Net Asset Value if this is more recent than the official Net Asset Value. In this case, the SICAV must provide assurance that the valuation method used for this estimation is consistent with the valuation method used to calculate the official Net Asset Value.
- f) Insofar as:
  - any securities, money market instruments and/or financial derivative instruments held in portfolio on the Valuation Day that are not listed or traded on a stock exchange or other regulated market that functions consistently, is recognised and open to the public, or
  - any transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market but for which the price determined pursuant to the first subparagraph, is not, in the opinion of the Board of Directors, representative of the true value of these transferable securities, money market instruments and/or financial derivative instruments, or
  - any financial derivative instruments traded over-the-counter and/or securities representing Undertakings for Collective Investment, the price determined in accordance with third and fifth subparagraphs, is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing Undertakings for Collective Investment,

the Board of Directors estimates the probable realisation value with prudence and in good faith (also see note 13).

**Notes to the financial statements (continued)**

as at 30th September 2017

g) The value of cash in hand or on deposit, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared and payable but not yet received, is determined using the nominal value of these assets, unless it is deemed impossible that such value can be realised. In this case the value will be determined by deducting an amount that the SICAV considers appropriate with a view to reflect the real value of such assets.

h) Other net assets expressed in currencies other than those of the relevant sub-fund are converted at the average exchange rate known.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued on a prorata temporis basis, net of any withholding tax.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets. Net Variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Formation expenses

Formation expenses in relation to the launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum period of five years with effect from the sub-fund's launch date.

**Notes to the financial statements (continued)**

as at 30th September 2017

## j) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

## k) Combined financial statements

The combined financial statements of the SICAV are established in EUR and equal the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the rates prevailing the date of the financial statements.

At the date of the financial statements, exchange rates used for the combined financial statements are the following:

1	EUR	=	133.0625260	JPY	Japanese Yen
			1.1822000	USD	US Dollar

## l) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

## m) Allocation of costs

Non-individualised costs are allocated to the different sub-funds on a prorata basis based on the net assets of each sub-fund.

**Note 2 - Management fees**

The management fee is calculated on the basis of the average net assets of each sub-fund for the relevant month. This management fee is payable monthly.

BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. receives directly from the SICAV an annual commission for the following sub-funds, at the rates indicated below:

<b><u>Sub-funds</u></b>	<b><i>Classes A, B, BC, B CHF HEDGED, B EUR HEDGED B USD HEDGED</i></b>	<b><i>Classes AR, BR BR CHF HEDGED</i></b>	<b><i>Classes AI, BI, BCI AI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED</i></b>	<b><i>Classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM</i></b>
BL-Global Bond Opportunities	0,60%	n.a.	0,30%	n.a.
BL-Equities America	1,25%	1,50%	0,60%	0,85%
BL-American Smaller Companies	1,25%	n.a.	0,60%	0,85%
BL-Equities Europe	1,25%	1,50%	0,60%	0,85%

**Notes to the financial statements (continued)**

as at 30th September 2017

<b>Sub-funds</b>	<b>Classes A, B, BC, B CHF HEDGED, B EUR HEDGED B USD HEDGED</b>	<b>Classes AR, BR BR CHF HEDGED</b>	<b>Classes AI, BI, BCI AI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED</b>	<b>Classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM</b>
BL-European Smaller Companies	1,25%	n.a.	0,60%	0,85%
BL-European Family Businesses (launched on 6th December 2016)	1,25%	n.a.	0,60%	0,85%
BL-Equities Japan	1,25%	1,50%	0,60%	0,85%
BL-Equities Asia	1,25%	1,50%	0,60%	0,85%
BL-Equities Dividend	1,25%	1,50%	0,60%	0,85%
BL-Equities Horizon	1,25%	1,50%	0,60%	0,85%
BL-Emerging Markets	1,25%	1,50%	0,60%	0,85%
BL-Global Flexible EUR	1,25%	1,50%	0,60%	0,85%
BL-Global Flexible USD	1,25%	1,50%	0,60%	0,85%
BL-Global Equities	1,25%	1,50%	0,60%	0,85%
BL-Global 75	1,25%	1,50%	0,60%	0,85%
BL-Global 50	1,25%	1,50%	0,60%	0,85%
BL-Global 30	1,25%	1,50%	0,60%	0,85%
BL-Bond Euro	0,60%	n.a.	0,30%	n.a.
BL-Optinvest (Euro)	0,60%	n.a.	n.a.	n.a.
BL-Bond Dollar	0,60%	n.a.	0,30%	n.a.
BL-Bond Emerging Markets Euro	0,60%	n.a.	0,30%	n.a.
BL-Bond Emerging Markets Dollar	0,60%	n.a.	0,30%	n.a.
BL-Short Term Euro	(*) 0.15%	n.a.	n.a.	n.a.
BL-Short Term Dollar	(*) 0.15%	n.a.	n.a.	n.a.

(\*) For the Sub-funds BL-Short Term Euro and BL Short Term Dollar the Management Company BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A decided with effect on 1st March 2017 to waive of a quarter of the management fee, which is 0.05% p.a of the 0.20% p.a fee.

For the sub-fund BL-Equities Horizon, the Management Company receives an annual commission at the following rates and payable quarterly:

Average net asset for the relevant quarter:	Increased by a commission as follows:
up to 0 to 30 million euros	7,500 euro quarterly which correspond to 30,000 euro yearly.(excluding VAT)
from 30 to 50 million euros	0.02% of the average net asset for the quarter on this part that corresponds to 8 bp per annum.
from 50 to 100 million euros	0.0175% of the average net asset for the quarter on this part that corresponds to 7 bp per annum.
from 100 to 150 million euros	0.0125% of the average net asset for the quarter on this part that corresponds to 5 bp per annum.
from 150 to 200 million euros	0.005% of the average net asset for the quarter on this part that corresponds to 2 bp per annum.
over 200 million euros	0.0025% of the average net asset for the quarter on this part that corresponds to 1 bp per annum.

**Notes to the financial statements (continued)**

as at 30th September 2017

**Note 3 - Management fees of the target funds**

Where the SICAV invests a significant proportion of its assets in other target UCIs, the maximum level of management fees that may be charged to both the sub-funds concerned and the other target UCIs in which the sub-funds concerned intend to invest will not exceed 4% of assets under management.

**Note 4 - Management fee retrocession**

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the "Commissions received" in the statement of operations and other changes in net assets.

**Note 5 - Central administration costs**

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

**Note 6 - Commission on shares issued, converted and redeemed**

Shares are issued at the Net Asset Value on the day following receipt of the subscription order, plus a maximum commission of 5%, which shall be paid to the Distribution Agents. In the case of BL-Short Term Euro and BL-Short Term Dollar a maximum 2% subscription fee shall be levied.

No redemption fee will be charged for redemptions of shares.

Switches between sub-funds may be carried out on each "Valuation Day" by converting shares from one sub-fund into shares of another sub-fund except in case of suspension of one or both sub-funds concerned. No specific conversion fee shall be charged for share conversions, except to BL-Short Term Euro and BL-Short Term Dollar for which the conversion fee shall be 3% (maximum) for conversions to sub-funds that are not "short term".

**Note 7 - Subscription duty ("*taxe d'abonnement*")**

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

According to article 175 a) of the law of 2010, the amount of net assets invested in undertakings for collective investment already subject to the subscription duty are exempt from this duty.

A lower rate of 0.01% is applied to the Classes AI, BI, BCI, BI USD HEDGED, BI EUR HEDGED and BI CHF HEDGED shares reserved to institutional investors. Moreover, for Classes of sub funds BL – Short Term Euro and BL – Short Term Dollar a lower rate of 0.01% is applied.

**Notes to the financial statements (continued)**

as at 30th September 2017

**Note 8 - Belgian annual tax**

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

This tax is paid at the latest on 31st March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

**Note 9 - Total expense ratio ("TER")**

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16th May 2008 by the Swiss Funds & Asset Management "SFAMA" as modified on 20th April 2015.

The TER has been calculated for the last 12 months preceding the date of the financial statements..

Transaction fees are not taken into account in the calculation of the TER.

**Note 10 - Changes in investments**

The list of the changes in investments for the reporting period is available free of charge at the Depositary and the main Paying Agent of the SICAV.

**Note 11 - Forward foreign exchange contracts**

As at 30th September 2017, the following sub-funds are committed with the BANQUE DE LUXEMBOURG in the following forward foreign exchange contracts:

**BL-Equities America**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class B EUR HEDGED shares and class BM EUR HEDGED shares</b>					
EUR	4,864,456.04	USD	5,755,527.10	29.12.2017	<u>23,691.52</u>
					23,691.52

**BL-American Smaller Companies**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class B EUR HEDGED shares and class BM EUR HEDGED shares</b>					
EUR	68,435.92	USD	80,972.01	29.12.2017	<u>333.31</u>
					333.31



## Notes to the financial statements (continued)

as at 30th September 2017

**BL-Equities Europe**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares</b>					
CHF	241,300.25	EUR	211,520.12	29.12.2017	-335.78
					-335.78
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares</b>					
USD	615,348.01	EUR	520,458.09	29.12.2017	-2,522.75
					-2,522.75

**BL-European Smaller Companies**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares</b>					
USD	336,406.69	EUR	284,531.00	29.12.2017	-1,379.17
					-1,379.17

**BL-European Family Businesses**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares</b>					
USD	760,177.12	EUR	642,953.79	29.12.2017	-3,116.51
					-3,116.51

**BL-Equities Japan**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward foreign exchange contracts</b>					
JPY	6,600,920.00	CHF	56,844.27	04.10.2017	-10,318
JPY	4,249,693.00	EUR	31,985.10	04.10.2017	-5,152
					-15,470
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares, BM CHF HEDGED and BI CHF HEDGED shares</b>					
CHF	56,844.27	JPY	6,612,676.00	29.12.2017	10,355
CHF	11,321,746.01	JPY	1,313,628,224.00	29.12.2017	5,492,658
CHF	60,000.00	JPY	6,962,273.00	29.12.2017	28,456
					5,531,469
<b>Forward foreign exchange contracts linked to class B EUR HEDGED, class BM EUR HEDGED shares and class BI EUR HEDGED shares</b>					
EUR	30,000.00	JPY	3,987,942.00	29.12.2017	5,882
EUR	27,041,069.35	JPY	3,585,835,083.00	29.12.2017	14,076,658
EUR	120,000.00	JPY	15,943,963.00	29.12.2017	31,345
EUR	31,985.10	JPY	4,253,403.00	29.12.2017	4,693
					14,118,578
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares</b>					
USD	11,331,251.05	JPY	1,271,434,355.00	29.12.2017	-1,704,713
USD	30,000.00	JPY	3,367,389.00	29.12.2017	-5,750
					-1,710,463

## BL

### Notes to the financial statements (continued)

as at 30th September 2017

#### BL-Equities Dividend

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class (sco-20170503) ajout BM CHF HEDGED shares</b>					
CHF	917,072.50	EUR	803,891.77	29.12.2017	-1,276.16
					-1,276.16
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares, class BI USD HEDGED shares and class BM USD HEDGED shares</b>					
EUR	355,233.78	USD	420,000.00	29.12.2017	1,721.88
EUR	113,936.38	USD	134,913.21	29.12.2017	379.76
USD	33,361,704.36	EUR	28,217,153.02	29.12.2017	-136,773.55
USD	150,000.00	EUR	127,106.47	29.12.2017	-853.40
					-135,525.31

#### BL-Global Flexible EUR

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	207,042,909.64	USD	240,000,000.00	23.10.2017	4,252,243.14
					4,252,243.14
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares</b>					
CHF	1,511,578.13	EUR	1,325,026.35	29.12.2017	-2,103.47
					-2,103.47

#### BL-Global 75

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	21,651,330.31	USD	26,000,000.00	13.10.2017	-329,963.40
					-329,963.40
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares</b>					
CHF	103,609.73	EUR	90,822.71	29.12.2017	-144.18
					-144.18

#### BL-Global 50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	24,982,304.20	USD	30,000,000.00	13.10.2017	-380,727.01
					-380,727.01

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward and foreign exchange swap transactions) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the SICAV. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

**Notes to the financial statements (continued)**

as at 30th September 2017

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

**Note 12 - Future contracts**

As at 30th September 2017, the following sub-funds are committed with the BANQUE DE LUXEMBOURG in the following future contracts:

**BL-Equities Horizon**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	100	S&P 500 Index FUT 12/17 CME	USD	-10,641,177.47	-128,033.42
					<u>-128,033.42</u>

**BL-Global Flexible USD**

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	60	S&P 500 Index FUT 12/17 CME	USD	-37,741,500.00	-826,500.00
					<u>-826,500.00</u>

**BL-Global Equities**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	400	S&P 500 Index FUT 12/17 CME	USD	-42,564,709.86	-512,133.68
					<u>-512,133.68</u>

**BL-Global 75**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	700	Euro Stoxx 50 EUR (Price) Index FUT 12/17 EUX	EUR	-25,032,000.00	-525,000.00
Sale	300	S&P 500 Index FUT 12/17 CME	USD	-31,923,532.40	-384,100.26
					<u>-909,100.26</u>

**BL-Global 50**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	500	Euro Stoxx 50 EUR (Price) Index FUT 12/17 EUX	EUR	-17,880,000.00	-375,000.00
Sale	100	FTSE 100 Index FUT 12/17 ICE	GBP	-8,317,761.12	28,938.25
Sale	450	S&P 500 Index FUT 12/17 CME	USD	-47,885,298.60	-576,150.40
					<u>-922,212.15</u>

**Notes to the financial statements (continued)**

as at 30th September 2017

**BL-Global 30**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	SWISS MARKET INDEX FUT 12/17 EUX	CHF	-1,596,555.30	-20,807.15
Sale	250	Euro Stoxx 50 EUR (Price) Index FUT 12/17 EUX	EUR	-8,940,000.00	-187,500.00
Sale	20	FTSE 100 Index FUT 12/17 ICE	GBP	-1,663,552.22	5,787.65
Sale	100	S&P 500 Index FUT 12/17 CME	USD	-10,641,177.47	-128,033.42
					<u>-330,552.92</u>

**Note 13 - Valuation of selected securities**

Since the end-of-year 2007, given the absence of liquidity on certain segments in the bond markets and low volumes on some bonds, the Board of Directors of the SICAV considered that the prices of some securities held in the BL-Short Term Euro provided by the usual price suppliers such as Bloomberg, Reuters and Telekurs were no longer representing the fundamental economic value of these securities. In these circumstances and given the guarantee contract signed with BANQUE DE LUXEMBOURG in 2008 as well as the proposal of this one to guarantee the liquidity of securities, the Board of Directors has implemented an alternative evaluation model for the securities concerned. According to this model, securities are valued using discounted cash flow with credit spreads fixed at the levels of January 2008.

Since mid-November 2016, no longer any line in the portfolio of the sub-fund BL-Short Term Euro required an evaluation based on the discounted cash flow valuation model described above.

**Note 14 - Guarantee received by the SICAV**

Given the instability on the financial markets, the SICAV's Board of Directors decided in 2008 to take up a guarantee with BANQUE DE LUXEMBOURG ("the Bank" or "the guarantor") to protect the sub-funds BL-Short Term Euro and BL-Short Term Dollar against issuer default of certain securities held by these two sub-funds as at 30th September 2008. This guarantee has a maturity on the nearest of the following dates: on 31st December 2024 and the date on which no more guaranteed security held in the portfolio of the concerned sub-funds. In counterparty, the guarantor received since 4th April 2009 an annual commission of 0.20% of the value of the guaranteed portfolio.

For the sub-fund BL-Short Term Euro, the guarantee has expired the 18th November 2016, no guaranteed security being held in the portfolio of the sub-fund.

For the sub-fund BL-Short Term Dollar, the guarantee has expired the 7th March 2016, no guaranteed security being held in the portfolio of the sub-fund.

**Note 15 - Income regularisation**

Since its inception, the SICAV has continually applied an income-regularisation procedure using a methodology based on the "permanence" principal. Income regularisation was carried out on the basis of the net income recorded over the course of the financial year, included in the issue price and paid by the person who acquired the shares, and recovered in the redemption price by the person to whom they were redeemed. The captions included in the income account were, in accordance with investment law, recorded without the income being regularised. The regularisation of income determined by the SICAV was accounted for during the calculation of taxable amounts in accordance with the regulations currently in force.

**Notes to the financial statements (continued)**

as at 30th September 2017

**Note 16 - Events**

The Board of Directors of BL and the Board of Directors of CAPITAL GESTION, an Investment Company with Variable Capital with multiple sub-funds governed by Luxembourg law, subject to Part II of the law of 17th December 2010 on Undertakings for Collective Investment (the "2010 Law"), domiciled at 9, boulevard Prince Henri, L-1724 Luxembourg, decided, with effective date 29th September 2017 to merge the sub-fund CAPITAL GESTION - BOND EURO PLUS (the "Absorbed sub-fund") into the sub-fund BL-Global Bond Opportunities (the "Absorbing sub-fund").

<b>Absorbed sub-funds</b>	<b>Exchange ratio</b>	<b>Absorbing sub-funds</b>
CAPITAL GESTION - Bond Euro Plus Classe A	0.30397	BL-Global Bond Opportunities
CAPITAL GESTION - Bond Euro Plus Classe B	0.19555	

The unrealised result on securities of the absorbed sub-fund for an amount of EUR 750,132.98 was included in the unrealised result on securities portfolio and not in the costs.

**Additional information (unaudited)**

as at 30th September 2017

**Note 1 - Risk management**

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure for each sub-fund.

**2 - Remuneration**

In accordance with the requirements of Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("UCITS V"), the Management Company, BLI-BANQUE DE LUXEMBOURG INVESTMENTS S.A., has approved and adopted a remuneration policy in link with those in force within the Group BANQUE DE LUXEMBOURG. Their remuneration policy can be consulted under the section Legal Information of their website.

According to the European Securities and Markets Authority (ESMA) Guidelines, the UCITS V requirements in terms of proportional numerical data of remuneration will be effective as of 1st January 2018, at the end of the first accounting financial year of the Management Company following their entry into application.

As a result, no mention is made of the remuneration amounts in this report.

**3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

At the date of the financial statements, the SICAV is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.