



**Annual report including audited financial statements
as at 30th September 2018**

BL

SICAV with multiple sub-funds
governed by Luxembourg law

R.C.S. Luxembourg B 45 243

This report is the English translation of the unaudited semi-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
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Board of Directors**Chairman**

Pierre AHLBORN
Managing Director
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
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Directors

Antoine CALVISI
Company Director
14, Boulevard Royal
L-2449 LUXEMBOURG
(until 8th October 2018)

Cosita DELVAUX
Notary
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L-1840 LUXEMBOURG
(since 8th October 2018)

Philippe HOSS
Lawyer
ELVINGER HOSS PRUSSEN
Société Anonyme
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Mario KELLER
Company Director
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(until 8th October 2018)

Jacques RECKINGER
Director
COMPAGNIE FINANCIERE DE
GESTION LUXEMBOURG S.A.
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Fernand REINERS
Member of the Management Committee
BANQUE DE LUXEMBOURG
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Luc RODESCH
Member of the Management Committee
BANQUE DE LUXEMBOURG
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Thomas SEALE
Independent Director
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Management company

BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.*
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L-2449 LUXEMBOURG

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

Nicolas BUCK
CEO
SEQVOIA
13-15, Parc d'Activités
L-8308 CAPELLEN

Directors

Michèle BIEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Ruth BÜLTMANN
Independent director
40, Rue d'Ernster
L-6977 OBERANVEN

Gary JANAWAY
Independent director
23, Rue de Sandweiler
L-5362 SCHRASSIG

* Address until 26th November 2017: 7, Boulevard Prince Henri L-1724 LUXEMBOURG

	Guy WAGNER Managing Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. * 16, Boulevard Royal L-2449 LUXEMBOURG
Managing directors of the Management Company	Dieter HEIN Conducting Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. * 16, Boulevard Royal L-2449 LUXEMBOURG
	Guy WAGNER Managing Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. * 16, Boulevard Royal L-2449 LUXEMBOURG
Depositary, Central Administration, Domiciliary and Principal Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration Subcontractor and Bearer Shares Depositary	EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 560, Rue de Neudorf L-2220 LUXEMBOURG

* Address until 26th November 2017: 7, Boulevard Prince Henri L-1724 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 these 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	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-Bond Dollar	denominated in USD
- BL-Bond Emerging Markets Euro	denominated in EUR
- BL-Bond Emerging Markets Dollar	denominated in USD
- BL-Corporate Bond Opportunities	denominated in EUR

The Board of Directors of the SICAV decided to change the name of the sub- BL-Short Term Euro to BL-Corporate Bond Opportunities with effect from 28th March 2018.

The Board of Directors of the SICAV has decided to merge the following sub-funds with effect from 28 March 2018:

Absorbed Sub-Funds	Absorbent Sub funds	Exchange Ratios
BL-Optinvest (Euro) - Classe B	BL-Global Bond Opportunities - Classe B	0.17778
BL-Short Term Dollar - Classe A	BL-Bond Dollar - Classe A	0.83610
BL-Short Term Dollar - Classe B	BL-Bond Dollar - Classe B	0.43493

General information (continued)

The Absorbed Sub-funds have been merged by absorption with the Absorbent Sub-Funds. The Mergers were effected by the transfer of all the assets and liabilities for each of the Absorbed Funds to the corresponding Absorbing Funds, subject to the allotment to the shareholders of the Absorbed Funds of shares of the corresponding Absorbing Funds.

The acquisition cost of the securities transferred to the securities portfolio of the Absorbent Sub-Funds as presented in the respective statement of securities portfolio and other net assets corresponds to their historical acquisition cost.

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

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

General information (continued)

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.
- 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 hedged 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 hedged 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 hedged 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 hedged 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 hedged 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 hedged 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 hedged the risk relative to the sub fund's base currency. However, the SICAV

General information (continued)

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

For each share class denominated in a currency other than the reference currency of the relevant Sub-Fund (the "Reference Currency") and for which the SICAV undertakes to hedge the currency risk (the "Hedging") in order to limit the effects linked to fluctuations in exchange rates between the reference currency and the currency to that share class, the SICAV ensures that:

- the Hedging of the share class does not exceed 105% of the net assets of the share class concerned;
- the Hedging of the share class does not fall below a threshold of 95% of the net assets of the share class concerned.

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

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 full banking day in Luxembourg following the Valuation Day excepted for the sub-funds BL-Equities Japan, BL-Corporate Bond Opportunities and BL-Short Term Dollar (merged the 28th March 2018) 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. For the BL-Equities Japan Sub-Fund, the Valuation Day corresponds to each full bank business day in Luxembourg and Japan. For the BL-Equities America and BL-American Smaller Companies Sub-Funds, the Valuation Day corresponds to each full bank business day in Luxembourg which is also an opening day of the New York Stock Exchange (NYSE) in the United States.

The SICAV publishes for every fiscal year an annual report on 30th September 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 and www.bli.lu),
- the annual reports including the SICAV's audited financial statements.

Moreover, the shareholders may, on request (email: info@bli.lu) obtain detailed information on the securities 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° 16-07 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 of the SICAV 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.

BL-Global Bond Opportunities

Eurozone sovereign debt gave up some ground over the year. The JPMorgan GBI EMU Bond index posted stable performance of 0.13% although performance differed from one region to another. Periphery countries' debt was down 1% while the sub-index for the core eurozone countries (excluding periphery debt) gained 0.93% over the year. The Germany 10-year bond yield remained unchanged at around 0.47% over the period. After rising in the first few months, emerging market debt endured a relatively volatile year, closing slightly higher, reflected in the slight rise of 0.15% for the JP Morgan Euro EMBI Global Diversified index.

The ECB Governing Council held its last meeting of the fund's financial year on 13th September. It confirmed it would continue to reduce its monthly asset purchases. From October 2018, these will be halved from 30 billion euros per month to 15 billion euros. The programme is due to end in December 2018. During the year, the main refinancing interest rate was unchanged at 0% and the deposit facility remained at -0.40%. Economic growth remains strong overall, coming in at 2.10% at the end of the year. In emerging markets, Turkey and Argentina made the bad-news headlines in recent months. Both countries saw their currency depreciate sharply (the peso -58% and the lira -41%), their bond prices slumped and their foreign exchange reserves deteriorated. On the political front, the election on 1 July of the left-wing president Andres Manuel Lopez Obrador (AMLO) in Mexico prompted fears of an "anti-business" policy. With no sign of such fears being founded so far, the Mexican peso has since appreciated.

Interest rates are expected to continue to rise. In the United States, in particular, the job market will remain robust as public expenditure fuels growth. Inflationary pressures could mount. Nevertheless, the direction the trade negotiations take with China represents a non-negligible risk for the global economy.

BL-Equities America

There was little change in the economic environment in financial year 2018 compared to the previous 12 months. Global economic growth was moderate, inflationary pressures remained contained and monetary policies continued to be accommodative. Towards the end of the year, trade tensions between the United States and China triggered a slowdown in global trade, which could have more far-reaching repercussions on economic growth in 2019. So far, emerging markets have been the main victims of the increase in trade tariffs. The weakest of these countries have seen their currencies tumble, leading to monetary tightening which could generate an economic slowdown.

In developed countries, the United States posted more robust economic growth following the fiscal stimulation measures introduced in December 2017. This was the main reason behind the US Federal Reserve's interest rate hike, with the upper limit of the federal funds rate rising from 1.25% to 2.25% during the financial year. However, in Europe and Japan, the central banks did not raise their interest rates.

Over the last twelve months, the MSCI USA Net Total Return in USD index rose by 17.20%. In terms of sectors, technology, consumer discretionary and healthcare saw the strongest growth while telecoms, utilities and non-cyclical consumer goods posted poorer performance.

In an environment of stable growth in the United States, the Federal Reserve's more restrictive monetary policy and low commodity prices, the fund manager continued to focus the BL-Equities America portfolio on companies offering the following attributes:

- sound development prospects with revenue growth higher 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 internal growth by targeted acquisitions.

Report on activities of the Board of Directors (continued)

In fiscal 2018, the fund manager introduced two new stocks into the portfolio: Amazon.com and Brown-Forman Corp. Delphi Automotive's activities were split into two new companies, Aptiv Plc and Delphi Technologies Plc. Delphi Technologies Plc was sold during the year. 21st Century Fox was also sold. Following these transactions, the number of lines in the portfolio was increased from 42 to 43 companies. At the end of September, 6.10% of the portfolio was held in cash.

In the consumer sector, the fund manager introduced two new lines into the portfolio, Amazon.com, global leader in e-commerce and cloud storage services, and Brown-Forman Corp, producer of Jack Daniels whiskey.

Amazon is undeniably the most disruptive force to emerge in retail for many decades. Its operational efficiency, network effect and brand image based on customer service give it sustainable competitive advantages which traditional retailers cannot match. Amazon has built a powerful marketing model based on competitive prices, unrivalled logistics capacities and high-level customer service. The fact is that Amazon has created a distribution channel that has become increasingly vital for mass-market brands.

With over 400 million active members worldwide, over 100 million Prime members, and investments in infrastructure, cloud technology and content, Amazon has one of the biggest competitive advantages in the consumer and technology sector and is in the process of redefining retail trade, digital media and corporate software for the coming years.

Following the imposition of customs tariffs by Europe and China on certain US products, including bourbon, Brown-Forman Corp's share price came under pressure. This offered us an opportunity to open a position in the producer of Jack Daniels whiskey, a company in excellent financial health, with high and consistent margins and profitability. According to our analysis, we consider that at the present time, Brown-Forman's competitive advantage is not in any way undermined by the imposition of these taxes, which affect less than half the group's revenues.

Brown-Forman's competitive advantage lies primarily in a very strong brand image for the group's product portfolio across the board. The entire Jack Daniel's whiskey range (Jack Daniel's, Jack Daniel's Tennessee Honey and Tennessee Fire, and the high-end whiskey Jack Daniel's Single Barrel Collection) is distributed in over 150 countries and generates around 70% of the group's revenues. The group's other products feature Scottish and Irish whisky (especially BenRiach, Slane and GlenDronach), a series of different Tequila brands, and other spirits like Vodka (Finlandia).

In addition, the existence of very high entry barriers to the whiskey market, due to the rigours of the ageing process, protect the group's strategic positioning for the long term.

On the sale side, the fund manager sold the investment in the media conglomerate 21st Century Fox for valuation reasons. The company was significantly revalued in the takeover battle by Comcast and Disney for part of its assets.

In the industrial sector, the fund manager sold the investment in Delphi Technologies Plc. The position had been held since Delphi Automotive's activities were split into two companies: Aptiv Plc and Delphi Technologies Plc. The fund manager maintained the investment in Aptiv Plc which acquired the most attractive assets of the Delphi Automotive group. In the coming years, Aptiv Plc could benefit from vehicle electrification and the development of driverless cars. Meanwhile, Delphi Technologies Plc is developing propulsion technologies, a much less profitable activity. Technological changes in this domain also give much less visibility on the growth capacities for Delphi Technologies Plc.

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

BL-American Smaller Companies

At the end of 2017, President Trump signed the much-anticipated US tax reform. The 21% cut in corporation tax boosted American companies' after-tax income. Consequently, the new year began with the strongest bullish sentiment since the end of 2010. In 2010, it was the announcement of the second quantitative easing (QE2) programme that spurred the markets, whereas in 2018 the same effect was produced by tax cuts and a belief that the global economy was sound. After a very spirited final quarter in 2017, fuelled by the anticipation of tax cuts, and the best January since 2010, the first quarter of 2018 closed in the red, becoming the worst first quarter for eight years.

After this difficult first quarter of 2018, US equity markets enjoyed a better second quarter. This improvement was sustained by the publication of data confirming that US consumer weakness in the first quarter was only temporary. The persistent vigour of the US economy in the third quarter encouraged the US Federal Reserve to continue raising interest rates and drove Treasury bond yields higher. In this context, US equities continued to climb, closing the fund's financial year with a solid annual return. Growth stocks were the main drivers of the market rally. In terms of the Class B shares Capitalisation strongest sectors, technology, consumer discretionary and healthcare recorded the best overall performance.

During the financial year, BL-American Smaller Companies () outperformed the benchmark index, MSCI US Small + Mid Cap NR USD, by 8.38%. In absolute terms, the fund posted positive performance of 23.79%.

Resmed, Align Technology, Tractor Supply, Globus Medical and Advanced Auto Parts were the top five contributors to performance over the year. The five biggest detractors were Hain Celestial, Stericycle, Healthcare Service Group, Campbell Soup and Welbilt.

During the year, the fund manager invested and disinvested in the following companies:

In October 2017, the fund manager opened a position in Burlington Stores. The company is one of the leading off-price clothing, accessories and home-décor retailers in the United States, and the third-biggest in the sector behind TJX Companies and Ross Stores. Burlington currently operates nearly 600 stores in 45 states and Porto Rico. The off-price retail sales channel is set to continue to benefit from attractive prices, a constantly-changing product range offering a "treasure-hunt" type shopping experience, assured and growing access to branded products (via the full-price sales channel and directly from suppliers), as well as the ongoing difficulties facing full-price big stores and specialist stores, a keen following among younger customers, and well-below-average vulnerability to online competition. Burlington should therefore profit from the same sector dynamic as its rivals. However, the company has a significantly lower penetration rate in terms of retail store network.

In December 2017, Hershey announced its future acquisition of Amplify at USD 12.00 per share. This purchase price represented a premium of around 70% over the Amplify share's previous closing price, valuing the company at around USD 1.6 billion. The transaction was due to be finalised in the first quarter of the 2018 calendar year. With no further upside potential in evidence, the fund manager therefore started selling the portfolio's Amplify shares in December.

In the fourth quarter of 2017, the fund manager also sold off the remaining shares in Sunopta, which he had started selling in July 2017.

In January 2018, Dr Pepper Snapple and Keurig Green Mountain announced the signing of a definitive merger agreement to create a new company, Keurig Dr Pepper. At the time of the merger agreement, Dr Pepper Snapple shareholders received an extraordinary cash dividend of USD 103.75 per share and held 13% of the combined company.

Report on activities of the Board of Directors (continued)

In February, General Mills and Blue Buffalo Pet Products announced a definitive agreement for General Mills to acquire Blue Buffalo for USD 40.00 per share in cash. As the fund manager considered that there was little likelihood of a competitive bid, he started to sell the position.

The fund manager also sold the entire position in Harley Davidson in the first quarter of 2018. The long-term difficulties which have weighed on Harley seem to have been fairly well factored in but its initiatives to stem the slide in sales of new motorcycles have not yet borne fruit. However, even if Harley manages to stabilise or increase bike sales in the future, the fund manager considers that this will be at the expense of reducing profit margins, probably to a significant extent. Consequently, even if it were to 'succeed' in this effort, the financial advantage would be limited by a less valuable product range.

In the third quarter of the financial year, the fund manager sold the fund's remaining shares in Blue Buffalo and the entire position in Becton Dickinson. (Note that in December 2017, for each outstanding C.R. Bard share, the fund had received USD 222.93 in cash and 0.5077 ordinary shares in Becton Dickinson.)

The fund manager also reduced the position in Dr Pepper when the merger with Keurig Green Mountain was about to complete and there was little upside potential for the share.

Lastly, he took some profits on Chipotle Mexican Grill, whose share price had rebounded sharply since the announcement of the arrival of a new CEO, Brian Niccol.

In the last quarter of the financial year, the fund manager opened a position in CDW Corporation. This company is the biggest provider of IT products and services in the United States, despite only having a market share of around 5% to 6%. CDW has outperformed its market, the very attractive segment of IT expenditure, by an average of 490 basis points in the last six years; it should also be well placed to win additional market share in the future as other regional providers lack specific expertise. In addition, CDW's solid and leading position in the fastest-growing segment of technology expenditure should help it gain market share. CDW is also benefiting from the move to indirect sales channels, as software producers are increasingly seeking a major strategic distributor.

The fund manager also opened a position in A.O. Smith Corp. This is one of the world's leading manufacturers of domestic and commercial hot water production equipment. Its exhaustive product range includes many of the most well-known and highest-reputation brands in North America and China. The company is enjoying favourable winds, both ongoing (energy efficiency) and cyclical (replacement cycle in the US construction industry). The combination of the robust performance of high-end brands and the rapid growth of A.O. Smith in China has persuaded the fund manager that the company will achieve its organic growth target of 8% in the next few years.

The fund manager also opened a position in Constellation Software. This company develops and sells software solutions for clients in specific vertical markets. It owns 250 companies active in over 100 vertical markets (golf, libraries, maritime transport, etc.), where competition is low for their size. It is the most effective consolidator in the software sector and is exceptionally well managed, as can be seen from various parameters including its track record for RCI, growth rate, margins and cash flow.

The fund manager also sold the remaining shares in Dr Pepper and Chipotle Mexican Grill.

During the year under review, the fund manager continued to concentrate the portfolio. The number of lines in the portfolio was condensed from 53 to 50 company.

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 fund manager introduced one new line into the portfolio. In accordance with his sales discipline, three companies were sold, either because of their high valuation, or because the fund manager's investment thesis had weakened significantly, or because of alternative investments. The number of companies in the portfolio thus decreased from 35 to 33. The top 10 positions in the portfolio saw a slight increase in their weighting, accounting for approximately 40% of the assets.

The portfolio's structure was slightly adjusted during 2017/2018. The fund manager's investment decisions, taken on the basis of factors specific to the individual companies, led to a decrease in exposure to consumer staples, consumer discretionary, industry and technology. At the same time, due to an increase in stock market valuations, the cash allocation was increased from 3% at the start of the year to 9% at the close. As in previous years, in pursuing 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 fund management decisions taken during the year led to a reduction in the portfolio's exposure to Switzerland, the UK and France. The breakdown by stock market capitalisation shifted towards large caps. 70% of the companies in the portfolio have a capitalisation of over 10 billion euros with the remainder below this threshold, compared to 60% at the start of the year.

Over the financial year, BL-Equities Europe posted performance of 7.59% compared with 1.48% for its benchmark index (MSCI Europe Net Total Return EUR). The main contributors to performance during the year were Wirecard, LVMH, Croda, SAP and Sika based on very good results. The main detractors were Dufry, Kion, Henkel, Ontex and Sage due to weakness in their activities, especially in terms of profit margins.

The portfolio's quarterly performance was as follows.

In the first quarter of the financial year, BL-Equities Europe gained 2.3%, compared to a 0.6% rise for MSCI Europe. The fund benefited from the continuing steady growth of several companies in the portfolio, such as Wirecard, Sika, Pernod Ricard, Croda and Sage. Other companies which stood out were Novo Nordisk, which received a unanimous vote from the FDA for semaglutide, a drug for the treatment of Type 2 Diabetes (important for the group's positioning and growth), and Essilor which benefited from rumours of the European Commission's forthcoming approval for its merger with Luxottica.

A position was opened in Fresenius, a Germany healthcare company mainly involved in three areas of business. Fresenius is the global leader in dialysis through its company Fresenius Medical Care. Fresenius Kabi is a major player in clinical nutrition, injectable drugs and transfusions. Its Helios division is the leading operator of private hospitals in Europe. On all these markets, Fresenius benefits from high entry barriers, the density of its network, economies of scale, its expertise and brands. Despite an increase in the group's fundamentals, its stock market valuation consolidated on various concerns, although the fund manager feels that the ramifications of these are being well managed by Fresenius. Its ability to drive innovation, its distribution network and its production capacity give it an edge over its rivals. The current discount on its share price seems to offer a window of opportunity to start building a position. The small position held in Gemalto was sold due to the lack of visibility on the group's operational trajectory. Despite its low valuation, the manager decided to sell this holding because the

Report on activities of the Board of Directors (continued)

investment case was invalidated by a sharper-than-expected contraction in the group's SIM card and payment card divisions.

European markets were weak in the second quarter of the financial year. The market was affected by indications from the US Federal Reserve for slightly faster-than-expected monetary tightening and by President Trump's decision to impose customs duties on US imports of steel and aluminium, which mostly come from China, and the weakening euro. Volatility understandably made a comeback after low levels in 2017. Corporate earnings forecasts for the current year, somewhat cautious in terms of profits, weighed negatively. The portfolio was not able to offset the market fall due to an unfavourable sector allocation (absence of investments in financials and the automotive sector), some individual stocks posting adverse performances, and a greater USD impact on the portfolio than the index.

Norma, Kion, Rotork and Assa Abloy contributed positively to performance. Assa Abloy benefited from renewed interest after ramping up organic growth. This acceleration should continue in 2018 given the general state of demand, its order book and innovations. In contrast, Reckitt Benckiser, Dufry, Sage and SAP were detrimental to the fund's performance. Reckitt Benckiser is currently hampered by slower organic growth and the integration of Mead Johnson. Investors lack visibility on the consolidated company's growth potential. In terms of portfolio transactions, the position in Fresenius was doubled following the group's good results. The investment in Novartis was sold. This was prompted by the recent addition of an ESG (environmental, social and governance) strand to the fund manager's methodology. This new area of analysis has led the fund manager to pay even greater attention to specific extra-financial considerations. Certain controversies that emerged about Novartis led to the sale of this position.

Political uncertainty in Italy, with the formation of a government at odds with Europe, and uncertainties affecting international trade relations, with the imposition of customs tariffs between the United States and its trading partners, were the market's central concerns in the third quarter of the financial year. Despite this, the MSCI Europe TR was up 4%. BL-Equities Europe B EUR gained 8.44% over the period.

In terms of sectors, the portfolio was helped by good investments in industry, chemicals and consumer goods, whereas the absence of exposure to oil and utilities was detrimental. Regarding individual stocks, Wirecard, SAP, LVMH, Intertek, Linde and Sika stood out. Wirecard, the German electronic payment security specialist, continues to accrue significant transaction volumes. Its infrastructure and differentiated offer enable it to benefit from advances in electronic payments, the expansion of e-commerce, digitisation of the payment chain and convergence to omnichannel payments. SAP was buoyed by numerous illustrations of its innovation capacity and hence the attraction of its software solutions at the CeBIT exhibition in Hanover (information technology and office automation trade fair). However, the main news related to our investment in Sika, a Swiss speciality chemicals group and leader in waterproofing solutions, which gained 9% in May. With the support of many shareholders, the board of directors has been in dispute since 2014 against its principal shareholder, the Burkard family, and the French group Saint-Gobain. The Burkard family wanted to sell the majority of its voting rights in the capital of Sika to Saint-Gobain in a way scarcely compatible with good corporate governance and the protection of the minority shareholders. The three stakeholders have now reached an agreement that is beneficial to all and which will result in Sika's independence. The main detractors were Kion, Novo Nordisk and Danone. Kion's weakness affected the growth potential of its business in automated deposits, difficult to evaluate despite the acquisition of Dematic in 2016. Croda also suffered on the publication of its results, wrongly in the fund manager's view, in that the decline in volumes posted by the group was a deliberate choice by the management which is focusing on improving its product mix.

In terms of transactions, the fund manager started to trim the position in Wirecard due to its high valuation. On the other hand, the positions in Henkel, Essity, Reckitt Benckiser, Sika, Legrand and Unilever were increased.

The European markets were again troubled by the political agenda in the fourth quarter of the year: lack of agreement between the EU and the UK on the terms of Brexit, customs tariffs between the United

Report on activities of the Board of Directors (continued)

States and some of its trading partners, and fears of fiscal slippage in Italy. Nevertheless, the leading indexes maintained a slightly positive trajectory. The MSCI Europe Net Return was up 1.32%.

In the fourth quarter, BL-Equities Europe gained 1.41%. The main investments contributing to performance were Wirecard, SAP, Reckitt, LVMH, Sika, Croda and Roche. The strongest contribution was from Wirecard, the German specialist in payment security, on the back of consensus forecasts for the company's earnings prospects. SAP also stood out after reporting its results, which confirm buoyant prospects for its cloud computing solutions. In consumer goods, Reckitt Benckiser positively surprised the market with a return to organic growth, after being in the doldrums for some considerable time, thanks primarily to its baby food business. In chemicals, Sika and Croda confirmed their respective leadership in innovation which fuels the growth of their activities. The main positions affecting performance were Intertek, Henkel, Fresenius, Dufry, Kion and Grifols.

After another difficult quarter in the advertising agency sector, the fund manager sold the position in Publicis. Despite progress in its digital activities, the impact of pressure on advertising agency rates and the slowdown of the core business predominate. The long-awaited turning point for Publicis has become more tenuous. Wirecard was also reduced due to its high valuation. On the other hand, the positions in Reckitt Benckiser, Air Liquide, Fresenius, Henkel and Danone, which were trading at attractive valuations, were strengthened. Sika, more expensive, was also topped up due to its sustained pace of activity and interesting development prospects.

BL-European Smaller Companies

BL-European Smaller Companies invests in a limited number of European companies whose stock market capitalisation is mainly between EUR 300 million and EUR 5 billion. The fund manager looks for 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 has a medium- to long-term investment horizon.

The number of companies in the portfolio was increased compared to the previous year. At the end of the 2018 financial year, the portfolio contained 47 companies (compared to 44 at the end of the 2017 financial year). During the financial year, seven new investments were made, one position was sold, and two companies were sold following takeover bids. At the end of the financial year, the sectors with the greatest representation were industry, consumer staples and healthcare, accounting for around 74% of assets (slightly higher than the previous year). The balance was invested in materials (chemicals), technology, consumer discretionary and property. Cash amounted to 5.8% at the end of the financial year. In terms of geographic breakdown, Germany the UK, Italy and Switzerland accounted for nearly 65% (compared to 63% the previous year), the balance being invested in Belgium, Denmark, Spain, France, Norway, Sweden and Luxembourg. In the financial year, BL-European Smaller Companies (Class B shares Capitalisation) posted a rise of 4.37%. Its benchmark, the MSCI Europe Small Cap (Net Return EUR), recorded a rise of 3.38%.

The main management transactions and highlights are described below.

In the first quarter of the financial year, European markets trended upwards. The benchmark, the MSCI Europe Small Cap (Net Return EUR), recorded a rise of 2.62%, while the NAV of BL-European Smaller Companies (Class B shares Capitalisation) rose 1.28%.

Report on activities of the Board of Directors (continued)

In October 2017, the NAV was boosted by the publication of positive results, such as Temenos and Stratec Biomedical. Temenos, the banking sector software developer, enjoyed increased revenues due to strong progress in the sale of software licences to existing clients. The company is managing to increase revenues every year from its existing client base. This shows that it has two growth vectors: on the one hand, winning new clients, and on the other, selling additional services to existing clients. The other positive contribution in October 2017 was the performance of the German company Stratec Biomedical. It agreeably surprised market expectations, especially in terms of operating profit, due to an increase in sales of consumables. In November, the fund manager introduced a new line, the German automotive-sector equipment-supplier, Grammer. The company has two categories of customers: carmakers (~71% of sales) and commercial-vehicle manufacturers (~29% of sales). For carmakers, Grammer's main lines are headrests and interior consoles. All the major car manufacturing groups are Grammer customers and they appreciate the quality and innovation of its products. A valuable point is that Grammer is not affected by the current changes in the automotive industry brought about by electric and driverless cars. Whatever drives the engine, cars will always be fitted with seats. The commercial vehicles division sells entire seats to manufacturers of industrial vehicles and trains. This division's sales are sustained by the need to improve seat comfort in order to increase operator productivity.

During the month, the following positions were topped up: Amplifon, Elixor, Krones, Mycronic, Nibe, Stabilus and Viscofan. On the other hand, the investment in Jimmy Choo was sold following the company's takeover by its US rival Michael Kors.

The second quarter of the financial year was marked by a return to volatility. Although the equity markets continued to rally in January 2018, the following two months closed on a downward note. Over the quarter, the benchmark index (MSCI Europe Small Cap Net Return EUR) contracted by 2.69%, while BL-European Smaller Companies (Class B shares Capitalisation) gave up 2.22%. The main positive contributors were Naturex (takeover), Mycronic (good results) and Tomra (announcement of a bottle return scheme in the UK). On the other hand, the NAV's progress was reined in by Dignity, PZ Cussons and Ontex (results below market expectations).

Two new stocks were introduced: De'Longhi and Rieter. The Italian company De'Longhi is well known for small domestic appliances, particularly for the kitchen. It generates around 40% of its turnover from selling coffee machines, a rapidly-expanding market. De'Longhi is present across the full range, from pods and capsules through to fully automated machines. Another of the group's well-known brands is Kenwood. This was one of the first companies to offer robotic vacuum cleaners, a fast-growing range of products presenting attractive opportunities for the group. De'Longhi's target markets offer favourable growth prospects for the company with increasing numbers of single-occupancy homes and people spending more on kitchen equipment. Along with De'Longhi, we opened a position in the Swiss company Rieter. This industrial group is one of the leaders in the development of sewing machines. Rieter is a key supplier for the textile industry, renowned for the superior quality of its machines compared to its rivals. In terms of market share, Rieter has 29% (by value) compared to just 16% (by volume), which shows that customers are prepared to pay more for Rieter sewing machines. Its technological lead over its competitors gives the Swiss group protection from rivals, many of them Asian companies. The company has recently upped its efforts in after-sales services and training. The potential for increased profits and development through this strategy look promising.

Some positions were topped up, such as Mycronic, Krones, Nibe and Rotork, whereas the investment in u-blox was reduced due to profit-taking.

In the third quarter of the financial year, European markets trended upwards. Despite fears of increasingly protectionist threats between the United States and its partners, and the results of the Italian elections in favour of a more eurosceptic government, the benchmark index (MSCI Europe Small Cap Net Return EUR) gained 4.68% over the quarter. The NAV of BL-European Smaller Companies (Class B shares Capitalisation) rose 3.77% over the same quarter. In terms of sectors, energy, technology and healthcare posted the biggest increases. Bringing up the rear were financials, telecoms and discretionary consumer stocks.

Report on activities of the Board of Directors (continued)

Within the fund, the three biggest contributors to performance were Amplifon (hearing aid distribution network), Rotork (industrial flow control valves) and Royal Unibrew (brewer). The announcement of a good start to the year was the catalyst for each of these three companies. Amplifon reported strong earnings growth, Rotork announced a well-filled order book due to the upturn in the oil price, and Royal Unibrew benefited from good spring weather in the Nordic countries. The main investments hindering an increase in the NAV were Elixir, Comet and Greenyard. The French company Elixir disappointed the market by publishing mid-term targets below analysts' expectations. In the case of Comet, the market feared slower-than-expected growth in the e-beam division (sterilisation of surfaces, grains etc. by x-ray). Lastly, Greenyard issued a profit warning due to unfavourable growth in its profit margins due to price pressures on certain products in its range.

Portfolio transactions saw the introduction of two new lines: CompuGroup Medical and Dormakaba. The German company CompuGroup develops software for doctors, pharmacies and hospitals and has a market share of around 30% in Germany, making it by far the biggest player. Dormakaba is a Swiss industrial company, number two worldwide in the production of solutions for door security and access systems. The investments in Kronos, Elixir, Loomis and De'Longhi were topped up.

In the last quarter of the financial year, European markets trended downwards. General sentiment was impacted by fears of an escalation in protectionist threats between the United States and its partners and forecasts of the Italian government's higher-than-expected budget deficits, causing the market to fear that the country will be too heavily indebted. Another negative factor was the stagnation in negotiations between the European Union and the UK over Brexit. The benchmark index (MSCI Europe Small Cap Net Return EUR) was down 1.10% over the quarter. The NAV of BL-European Smaller Companies (Class B shares Capitalisation) rose 1.57% by the end of the quarter. Contributions to the increase in the NAV came from Carl Zeiss Meditec (good results for the first nine months of the financial year), Victrex and Amplifon (announcement of a major acquisition in Spain). In contrast, the investments in Kronos (investor days below expectations), Greenyard (health problem at a production site) and LEM held back the fund's performance.

Portfolio transactions saw the introduction of two new lines: IMA and Bobst. IMA develops and produces packaging lines for different activity sectors (pharmaceuticals, foods, cosmetics etc.). In some of its activities, IMA is easily the global leader (e.g. 70% market share for tea bags). In addition to the sale of new machines, IMA generates around 30% of its revenues from highly profitable after-sales services. Bobst is a Swiss industrial company which develops and manufactures printing machines for cardboard and plastic packaging. With its long experience in the printing sector, the company has been able to develop a comprehensive range responding to the many different criteria of its customers. Bobst has carved its place as a global leader. At the other end of the spectrum, the investment in Greenyard was sold due to health problems at its production site in Hungary. As the scale of the problem is not yet known, the fund manager decided to sell the position. In addition to this sale was the disinvestment from the French company Naturex and the German automotive-equipment supplier, Grammer. Both these companies were takeover targets by foreign competitors.

BL-European Family Businesses

BL-European Family Businesses invests in high-quality family businesses. The family businesses selected are European companies in which a distinctive 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 ensure that the company's strategic, financial and operational direction is deployed in practice. The fund 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 fund 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. He selects businesses which are developing

Report on activities of the Board of Directors (continued)

and expanding according to their own 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 fund manager introduced three new lines into the portfolio. In accordance with his sales discipline, nine companies were sold, either because of their high valuation, or because the fund manager's investment thesis had weakened significantly, or because of alternative investments. The number of companies in the portfolio thus decreased from 83 to 77. The top 10 positions in the portfolio saw a slight increase in their weighting, accounting for approximately 25% of the assets compared to 20% at the start of the year.

The portfolio's sector structure was only very slightly adjusted during 2017/2018. Investment decisions, taken on the basis of factors specific to the companies in question, led to a decrease in exposure to the healthcare sector and an increased allocation in technology. The proportion of cash in the portfolio was reduced at the start of the year, with cash representing around 2% during the year. 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 sectors and under-exposure in financials, telecoms and media. Geographically, the fund management decisions taken during the year led to an increase in the portfolio's exposure to France, Italy and Switzerland. The breakdown by stock market capitalisation shifted in favour of mid and large caps to 56.60% and 21.90% of the assets respectively, compared to 52.70% and 18.40% at the start of the year.

Over the financial year, BL-European Family Businesses posted performance of -0.47% compared to 1.48% for the MSCI Europe Net Total Return EUR index and 3.68% for the MSCI Europe SMID Cap Net Return EUR index. The main contributions to performance during the financial year came from Fluidra, Technogym, Nemetschek, LVMH, Luxottica, Coloplast, Robertet, AxFood, Pernod Ricard and MARR on the basis of good results. The main detractors were Tarkett, Krones, Bonduelle, Jungheinrich, Inditex, Dormakaba, Société BIC, Henkel, Sioen, and Massimo Zanetti due to the weakness of their activities, especially in terms of profit margins.

The portfolio's quarterly performance was as follows.

BL European Family Businesses gained 1.90% in the first quarter of the financial year. The portfolio was in line with its benchmark indexes, the MSCI Europe which was up 0.60%, and the MSCI Europe Small & Mid Caps up 1.60% over the period. Fluidra and Bénéteau deserve a special mention. On 3rd November 2017, Fluidra, the Spanish specialist in the treatment of swimming pool water and its sustainable use, announced a proposed merger with its US rival Zodiac. The fund manager considers this to be a very positive strategic move. Zodiac's turnover is around 70% of Fluidra's, but it is the leader on the US market where Fluidra lags the field. The merger will bring value to Fluidra, notably through numerous synergies and Zodiac generating structurally higher profitability than Fluidra. The group will control 15% of the global market. The merger will be partly financed by leverage. This will have a significant impact on Fluidra's debt but thanks to solid operational cash flow, this should be contained at historic levels. Bénéteau, the European leader in pleasure boating has enjoyed excellent financial growth, both in terms of sales and operating profit. It has seen sustained demand in Europe, North and South America, especially from charter companies. Bénéteau has also made good progress in its "Transform to perform 2020" strategic plan. During the quarter, a position was opened in the Swedish company Garo, manufacturer and supplier of electrical distribution products. It has a comprehensive range of electrical products (connectors, digital enclosures, circuit breakers) and more complex systems (consumer units, switchgear, charging systems for electric vehicles) marketed in Sweden, Norway, Finland, Ireland and Poland. The company was founded in 1939 and is 36% owned by Lars Svensson, Chairman of the Board, and 5.85% by Stefan Jonsson, former President and CEO.

The European markets were sluggish in the second quarter of the financial year, impacted by the Federal Reserve's monetary policy tightening, President Trump's decision to introduce customs tariffs

Report on activities of the Board of Directors (continued)

on American imports of steel and aluminium, particularly targeting China, and the weakening euro. Volatility understandably made a comeback after low levels in 2017. Corporate earnings forecasts for the current year, somewhat cautious in terms of profit margins, also weighed negatively. The portfolio was not able to offset the market fall due to an unfavourable sector allocation (absence of investments in financials and the automotive sector), some individual stocks posting adverse performances, and a greater USD impact on the portfolio than the index. Fila, Datalogic, Bossard, Sodexo were particularly poor. Bossard suffered from its exposure to Tesla which continues to be hampered by erratic progress in the production of its Model 3. Sodexo's growth in the United States slowed due to distribution problems and its exposure to the education and healthcare markets. In contrast, Fluidra, MARR, LVMH, Swatch and Robertet delivered good performance. Fluidra benefited from shareholder approval for the merger with Zodiac Pools, creating the world leader in equipment and systems for cleaning swimming pools and aquatic centres. MARR, Italian wholesaler in the HORECA sector, reported very good results. The group's strategy of focusing on product and process innovation continues to distinguish it from its rivals and strengthens customer loyalty. In terms of portfolio transactions, the position in Prosegur was sold following the incorporation of an ESG (environmental, social and governance) aspect to the fund manager's methodology. This new line of analysis raised some points which the fund manager intends to discuss with the company. The position in Van de Velde, the Belgian luxury lingerie maker, was sold. In a highly competitive sector, Van de Velde posted lacklustre sales and has embarked on new investments to boost its business. The fund manager is not persuaded as to the company's trajectory and preferred to step back and invest in stronger convictions, namely Datalogic, Fila, Groupe SEB, Henkel, Bossard and Lectra.

Political uncertainty in Italy, with the risk of formation of a government at odds with the European Union, and uncertainties affecting international trade relations, with the imposition of customs tariffs between the United States and its trading partners, were the market's central concerns in the third quarter of the financial year. Despite this, European markets made headway but family businesses lagged behind. The Euronext Family Business index ended the quarter up 0.13%, while BL-European Family Businesses B EUR gained 1.90%.

In terms of sectors, the portfolio was helped by good investments in consumer goods, healthcare and technology. However, chemicals and consumer services were detrimental. Looking at individual stocks, Datalogic, Coloplast, Brunello, Axfood and Inditex all fared well. Axfood, belonging to the Johnson family, is a Swedish wholesale and retail distributor of food products. The company reassured the market over its capacity to meet its commitments. In-store sales continued to increase against a backdrop of market share gains, while the online concepts are developing well. Inditex also offered reassurance about its prospects, at least in the short term. Sales rebounded sharply, with a promising contribution from online sales, validating the group's strategy of investing in this distribution channel. Gross profits showed a rising trend, suggesting that Inditex's decline may have been halted. The main detractors were Jungheinrich, SEB, Bucher, Exel and Bonduelle.

A new line was opened in De'Longhi. The group has strong positions on the coffee machine and food preparation segment, through the De'Longhi, Braun and Kenwood brands. The company is controlled by the De'Longhi family which holds 57% of the voting rights. Fabio De'Longhi, son of the founder Giuseppe De'Longhi, has successfully managed the company since 2005. Following the sharp drop in its share price, a position was opened in Eurofins Scientific, a global leader in food and pharmaceutical product testing. The company was founded in 1987 to industrialise and market a patented method of analysis enabling the origin and purity of numerous foods and drinks to be verified in cases where traditional analytical methods cannot detect sophisticated counterfeits. Its founder, Gilles Martin, is the CEO and controls 37.90% of the capital.

Five positions were sold during the quarter: Colruyt, Greenyard, Valsoia, Tod's, AxFood and Tarkett. The first four were sold due to a lack of conviction regarding operating growth, AxFood for valuation reasons, and Tarkett because of its sensitivity to the Russian market and an increase in raw materials prices.

Report on activities of the Board of Directors (continued)

In the fourth quarter of the financial year, the European markets were again troubled by the political agenda: lack of agreement between the EU and the UK on the terms of Brexit, customs tariffs between the United States and some of its trading partners, and fears of fiscal slippage in Italy. Nevertheless, the leading indexes maintained a slightly positive trajectory. The MSCI Europe Net Return gained 1.32% and the MSCI Europe SMID Cap Net Return was up 0.48%. Family business stocks again suffered more than the market and the Euronext Family Business index was down 3.27%.

The BL-European Family Businesses portfolio managed to stem the fall with the NAV only giving up 0.08% over the quarter. The main investments shoring up the portfolio were Virbac, MARR, Systemair, Nemetschek, Lectra, UCB, Belimo and Bossard, following the publication of good results. Virbac's encouraging figures are worthy of note: recovery of decent organic growth suggesting that the problems in the US over recent years have bottomed out. The main detractors from performance were Krones, Swatch, Inditex, Bonduelle, Sioen, Fluidra and Henkel. Krones turned in the worst performance following heavy pressure on margins due to the cost of raw materials and the product mix, although the level of activity and new orders continued to be solid.

Two positions were sold during the quarter. First, Axfood, the Johnsson family company active in the distribution of consumer products in Scandinavia. The fund manager considers that the increase in its valuation seems to reflect a strong period of growth and outperformance in profitability in recent years for some of its brands, especially Willys. With the slowdown in the expansion of stores and growth more dependent on successful online deployment, the fund manager decided to retreat. Secondly, Fielmann due to its valuation and a market that is more difficult than in the past. The positions in Nemetschek and Rational were reduced for valuation reasons, while the positions in SEB, Bonduelle, Henkel, IMA, Bossard and DormaKaba were increased.

BL-Equities Japan

After an excellent year in 2017, the market continued on its growth path and the MSCI Japan NR index ended the 2018 financial year up 11.20%. Especially in the first quarter of the period, the market enjoyed a strong rally, buoyed by the global economic recovery. Its sharp rise was also underpinned by solid domestic fundamentals, such as the Japanese economy's continuing improvement, strong corporate earnings growth, the support measures taken by the BoJ and the government, and the improvement in corporate governance. Over the rest of the period, the market evolved more laterally. The interest rate hike in the United States and uncertainties over a possible trade war were the main factors stemming the market's flow. In contrast to previous years, the impact of the Japanese currency on performance for euro investors was negligible as the yen saw very little movement against the euro.

The fund's performance was also positive and the NAV of BL-Equities Japan B Cap (Class B shares Capitalisation) was up 16.30% over the period. The portfolio managed to outperform both during the rally at the start of the year and in the subsequent more difficult phase. It was particularly helped by sustained demand for quality and growth stocks and investors' concentration on themes such as domestic tourism and corporate governance. The biggest contributions to performance came from the cosmetics sector (Kosé, Kao) and the retail sales sector (Don Quijote, Fast Retailing) as well as from growth companies like Pigeon, which manufactures feeding bottles and other products for babies, and Asahi Intecc, medical equipment manufacturer.

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

In the first quarter of the financial year, the fund manager introduced Konica Minolta into the portfolio. This technology company is currently in the midst of a transformation process and is aiming to diversify from its main business of office equipment supplier. Although photocopiers and printers still account for the majority of its turnover, Konica Minolta is expanding its activity in healthcare, industry and IT by developing proprietary technologies and expertise in digital imaging. On the sale side, Sugi Holdings, a

Report on activities of the Board of Directors (continued)

pharmacy and drugstore chain, was sold for valuation reasons. Zojirushi, a leading manufacturer of rice cookers, was sold following a review of its investment case.

In the second quarter, the fund manager introduced five new stocks into the portfolio, including Recruit Holdings, the leading media marketing platform and biggest provider of recruitment services in Japan. He also bought Hoshizaki, the biggest Japanese manufacturer of commercial kitchen equipment (especially ice makers), and Start Today, operator of the Zozotown website, Japan's biggest online clothing retailer. In the 'established value' category, new entrants to the portfolio were Fujitsu, Japan's leading information technology company, and Alps Electric, manufacturer of electronic components. On the sales side, the industrial company Nabtesco was sold for valuation reasons. In the technology sector, Kakaku.com and Cyberagent were sold for valuation reasons and following the introduction of Recruit Holdings in the portfolio. The two sold companies operate in very similar areas to Recruit, without being able to offer the same level of diversification, thus presenting greater risk. The position in Daito Trust Construction, specialist promoter in the construction of rental houses and apartments, was also sold. It is now facing more difficult conditions in its sector of activity.

In the third quarter, the fund manager introduced two completely new stocks into the portfolio: Suntory Beverage & Food, subsidiary of the Suntory Holdings group, a specialist in non-alcoholic drinks (fizzy drinks, iced tea, canned coffee, mineral water) and TechnoPro Holdings. TechnoPro is an HR company, specialising in the recruitment and placement of skilled staff (engineers, scientists). In the materials sectors, Kuraray, a chemical products company specialising in synthetic fibres, resins and polymer films returned to the portfolio, having been sold the previous year for valuation reasons. Nabtesco was also brought back into the portfolio after falling over 30% since it was sold in the previous quarter.

In the fourth quarter of the financial year, the fund manager introduced Minebea Mitsumi and Disco into the portfolio. Minebea Mitsumi is a specialist in electronic and machinery components and is the world's biggest manufacturer of miniature ball bearings, used in many applications, and rod end bearings, mainly used in aeronautics (market share of over 60%). Disco was brought back into the portfolio after losing some 40% of its value since its high in November 2017. This industrial company provides equipment for the electronics industry, specifically for polishing and cutting silicone plaques used in semi-conductor production. On the sales side, Miraca Holdings and Optex were sold. While Miraca Holdings was sold due to the downgrading of its investment case, Optex was sold chiefly for valuation reasons.

Following these transactions, the number of lines in the portfolio increased from 59 to 63 companies. There was very little change to the portfolio's structure. The fund 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.

In light of the prevailing macroeconomic uncertainties and relatively high stock market valuations for growth and quality companies, the outlook in the short term is rather muted. On the one hand, Japanese companies are continuing to improve in terms of corporate governance and are paying much closer attention to their shareholders. They are continuing to increase their dividends and share buybacks, improve their profitability and reinvest part of their enormous cash reserves. On the other hand, uncertainties over the impact of the trade war initiated by the United States, the continuation of the Bank of Japan's asset purchase programme, and the progress of Abenomics in terms of structural reforms could dampen investor morale.

Patience and perseverance will therefore continue to be the watchwords on a craggy path to economic recovery. The fund manager will continue to invest in quality companies with significant competitive advantages and attractive long-term prospects. Such companies should be well positioned to create long-term value for shareholders.

BL-Equities Asia

In the 2018 financial year, the net asset value of BL-Equities Asia gave up 0.79% (Class B shares Capitalisation). This performance is comparable to that of the MSCI Asia ex Japan index which was down 0.85% (all performance relating to this share is measured in USD).

During the financial year, the Asian markets again saw two distinct phases: the first was a rally which peaked on 26th January, followed by a correction phase in the following months (down 15% from the peak).

The first four months of the year continued on from 2017 with the big Chinese tech stocks like Alibaba, Tencent and JD.com outperforming strongly on the back of impressive growth rates, both in terms of sales and profits. Consequently, their valuations became very high. During the first phase, the fund lagged behind the benchmark index as it was penalised by its lower weighting of these stocks. Thereafter, US 10-year Treasury yields started to rise and the dollar began to appreciate in the wake of the more restrictive monetary policy being deployed by the Fed, which raised interest rates four times during the fund's financial year. Historically, this type of context has often negatively affected assets in emerging markets.

At the same time, the US President embarked on a trade war by imposing customs tariffs of 10% on 200 billion dollars' worth of goods imported from China. China responded with a 5% to 10% tax on 60 billion dollars' worth of goods imported from the United States. During this corrective phase, the fund outperformed its benchmark.

Companies reported very good results over the past financial year, often with double-digit earnings-per-share growth. However, in recent months, growth forecasts have been revised downwards, probably due to uncertainties over the trade war initiated by the United States and the increase in commodity prices and the dollar.

The energy sector, from which the fund is totally absent, was the top performing sector in Asia with a gain of 29%. Stocks in this sector were boosted by the surge in the oil price. In contrast, the consumer discretionary sector fell 12.95%, dragged down by carmakers, also a segment from which the fund is totally absent. Consumer staples and industry, in which the fund is over-weighted, saw mixed fortunes with respective performances of 10.89% and -3.10% (performance in USD of the MSCI sector indexes for countries in the Asia ex-Japan region).

In terms of currencies, the Indian rupee and Indonesian rupiah each depreciated by around 10% against the dollar. In a context of monetary tightening in the United States, investors remained cautious with regard to countries whose current account deficit is widening under the impact of the rise in oil prices (India) and those with a high ratio of external debt to foreign currency reserves (Indonesia). In China, the yuan depreciated by 3.40% during the financial year.

Geographically speaking, the Taiwan and Thailand markets saw the biggest gains, with performances of 15.45% and 10.85% (performance of the MSCI indexes for the countries cited in USD). In contrast, the Chinese and Philippine markets lost 2.07% and 15% respectively (performance in USD of the MSCI indexes for the countries cited).

In terms of companies, the fund manager opened four new positions during the year. In chronological order, the fund manager introduced the following lines: Yutong Bus, the leading bus producer in China, Kweichow Moutai manufacturer of the best-known spirit in China, Foshan Haitian Chinese leader on the sauces and condiments market, and DNL, a Philippine company specialising in food and oleochemical ingredients, special plastics and aerosols.

On the sales side, the fund manager sold the following companies: TVB (Hong Kong), TECO (Taiwan), China Biologic Products (China) and SIA Engineering (Singapore).

Report on activities of the Board of Directors (continued)

Over the financial year, the companies posting the biggest rises were Foshan Haitian, President Chain Stores, LG Household and Healthcare, and Infosys. Those falling the most were Sarine Technology, Yutong Bus, Nongshim and Thai Beverage.

Following the correction in the eight months prior to the financial year-end, Asian markets were once again trading at a significant discount, both to their historic average and in relation to industrial countries, and therefore remain attractive. The current correction is largely due to the downward revision of corporate profits after strong advances in previous quarters.

However, volatility is likely to persist due to American monetary policy tightening which will continue to have an impact on liquidity conditions in the Asian markets. In addition, uncertainties over the trade war initiated by the United States are difficult to predict and it is likely that further taxes on Chinese imports will appear in 2019. These protectionist measures will affect the prospects for global economic growth and could continue to weigh on the markets.

It should be noted that the fund is positioned on the more defensive companies with stronger-than-average balance sheets.

BL-Equities Dividend

In the 2018 financial year, the net asset value of BL-Equities Dividend gained 6.38% (Class B shares Capitalisation).

Seven companies were sold during the year.

Apple was sold as, in the fund manager's view, the valuation no longer provided a sufficient safety margin versus the risks (high expectations, technology risk and dependence on a single product).

Emerson Electric was sold after it raised its bid for Rockwell Automation. Although this is a high quality and complementary asset, the proposed price and the timing are questionable.

The balance of the positions in SES and RTL were sold as the profitability of these companies continued to deteriorate.

Novartis (pharmaceutical products, ophthalmology) was sold after a series of controversies concerning the company, the latest involving corruption in Greece. This decision was mainly prompted by the recent addition of an ESG (environmental, social and governance) strand to the investment methodology.

Swisscom was sold as its valuation appears high for its limited prospects for profitable growth. Luckily, the transaction took place a few days before the share price plummeted, very probably linked to the announcement of a 'low-cost' offer from its rival Salt and rumours of mergers between competitor companies.

Dr Pepper Snapple Group was sold after the group announced its intention to merge with Keurig Green Mountain. The average sale price was around 24% above the closing price preceding the announcement.

On the other hand, only one company was introduced into the fund: Coloplast in October 2017.

Founded in Denmark in 1957, Coloplast is the world leader in solutions for stoma and incontinence, its two main divisions. In these oligopolistic markets, it has a share of around 40%. The group is also active in wound and skincare, as well as urology, with more modest market shares. These are areas involving intimate and critical products, for which quality (reliability and comfort) is much more important than price (which in any case is quite low in absolute terms). On most markets, the products are reimbursed by social security, consumed at short and regular intervals and, in the case of chronic care (stoma and

Report on activities of the Board of Directors (continued)

incontinence), over many years; in addition, they generate very strong patient loyalty. Coloplast stands out for the quality of its (patented) products that derive from targeted innovation. The group maintains close relations with all interested parties - nurses, doctors, purchasing managers, distributors and health insurance companies - and has direct contact with patients via its Coloplast Care service. As regards niche sectors which are not major costs for healthcare systems, the risk of very negative regulatory changes concerning social security reimbursements seems relatively contained. The activity is characterised by a limited investment requirement and the group has efficient production facilities (mainly in Hungary and China). These factors help generate very high profit margins, return on capital employed and free cash flow. Apart from its evident pricing power, growth is primarily driven by an ageing population in developed countries and improving access to healthcare in emerging markets. At the time of the fund's first investment, the share offered a dividend yield of 3.0%, and the company is underpinned by a very sound financial position.

At the end of the period, BL-Equities Dividend had 41 positions and offered a gross weighted average yield of 3.30% (cash included).

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. However, collaboration with Forum Ethibel / Vigeo Eiris ended on 1st October 2018.

Over the financial year, the fund manager 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 fund manager maintained net exposure to equities below 75% throughout the year through cash and the sale of S&P 500 futures.

The portfolio's main characteristic is the high quality of the companies selected. By high quality, the fund 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.

During the financial year, the fund manager opened a new position in Konica Minolta.

This Japanese technology company is currently in the midst of a long-haul transformation process and is aiming to diversify from its main business of office equipment supplier. Although office equipment (photocopiers and printers) still accounts for over half of its turnover, Konica Minolta is expanding its activity in healthcare, industry and IT by developing proprietary technologies and expertise in digital imaging. The majority of its growth strategy is based on mergers and acquisitions, but at the same time it is divesting itself of its non-profitable businesses. It is predicting a notable improvement in profitability thanks to the better integration of the companies it has acquired, cost reductions, and a strategic focus on high-added-value products and services. Its strongest growth prospects lie in precision medical imaging (cancer screening and x-rays) and measuring instruments, particularly those used in the production of flat screens or the detection of manufacturing defects.

Report on activities of the Board of Directors (continued)

The position in the American industrial gas supplier Praxair was sold. After the announcement of Praxair's merger with its German rival Linde in December 2016, Praxair's share price appreciated considerably. The new entity will be the world's biggest industrial gas supplier and become even more dominant in the supply of gas to sectors like metallurgy, medicine, food, energy, aerospace, chemicals and electronics. Following the share's favourable run, the cost synergies and growth opportunities have been more than fully factored into the share price, hence the fund manager's decision to sell the position.

At the end of September 2018, the fund was 93.50% invested in equities and 6.50% in cash. The sale of S&P 500 index futures amounting to 20.50% of the portfolio's value reduced the net exposure to equities to 73%. The breakdown by currency was as follows: 44.60% in EUR, 35.60% in USD, 11.10% in GBP, 4.0% in DKK, 3.20% in CHF and 1.50% in JPY.

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

BL-Emerging Markets

Over the 2017/2018 financial year, the emerging markets equity index remained virtually unchanged. Between the end of September 2017 and the end of September 2018, the MSCI Emerging Markets Net index gained 0.80% (in euros). The fund (in particular Class B shares Capitalisations) underperformed in relation to the MSCI Emerging Markets index, posting a loss of 2.30% over the period.

The emerging markets market saw two phases: a market rally in the first four months of the financial year to January 2018 followed by a correction in the following eight months. The first few months of the year continued in the vein of the preceding two years, with significant outperformance from the big technology stocks. As a result, by the end of January, the fund was posting underperformance of 6.80% largely due to its marked underweighting in tech stocks.

Thereafter, US 10-year Treasury yields started to rise and the dollar began to appreciate in the wake of the Fed's more restrictive monetary policy. At the same time, the United States launched a trade war with China by imposing customs tariffs on over 200 billion dollars' worth of imported goods. China retaliated with taxes on goods imported from the United States. These developments weighed on China and the emerging markets in general. During this corrective phase, the fund outperformed its benchmark.

In terms of sectors, the energy sector was the prime driver of the rally. Stocks in this sector were boosted by the surge in the oil price. In contrast, property and consumer discretionary fell the most. Generally speaking, the fund's strong sector biases negatively impacted its relative performance.

In terms of currencies, investors remained cautious with regard to countries whose current account deficit is widening under the impact of the rise in oil prices (India) and those with a high ratio of external debt to foreign currency reserves (Indonesia) in a context of monetary tightening in the United States. One of the weakest currencies during the year was the Turkish lira, which depreciated by over 40% against the US dollar.

In terms of equity allocation, the fund manager started the financial year with exposure of 75% and ended it at 74%. The minimum threshold is set at 60%. In the first few months of the rally, the fund manager gradually reduced the equity allocation to 69%, then started to increase it again from March 2018.

The amount invested in emerging market 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 favoured by the fund manager. This segment is intended to cushion the portfolio in the event of emerging market corrections and enable the fund manager to increase the equity proportion at more attractive valuations.

Report on activities of the Board of Directors (continued)

At individual company level, the fund manager opened several new equity positions during the financial year. In chronological order, the fund manager introduced the following lines: Indofood CBP, the leading Indonesian instant noodle manufacturer, Kweichow Moutai, high-end spirits (baijiu) producer in China, Amorepacific, one of South Korea's leading cosmetics companies, and CP All, the biggest convenience store chain in Thailand.

On the sale side, the fund manager exited the following companies due to their valuation, takeover, ESG (environment, social and governance) criteria, or a change in their fundamentals: Do&Co (Turkey), Samchuly Bicycle (South Korea), Mahle-Metal Leve (Brazil), Totvs (Brazil), Walmex (Mexico) and Oldtown (Malaysia).

Political and geopolitical uncertainties could arise at any time in emerging markets and create turmoil on individual local equity markets.

The onset of the trade war between the United States and China, the Federal Reserve's monetary tightening stance, and the strengthening dollar are liable to continue weighing on emerging markets.

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

The fund 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 provide for their growth. The equity allocation will continue to reflect the valuation level of the companies favoured by the fund 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 fund manager to increase the equity proportion at more attractive valuations.

BL-Global Flexible EUR

There was little change in the economic environment in financial year 2018 compared to the previous 12 months. Global economic growth was moderate, inflationary pressures remained contained and monetary policies continued to be accommodative. Towards the end of the year, trade tensions between the United States and China triggered a slowdown in global trade, which could have more far-reaching repercussions on economic growth in 2019. So far, emerging markets have been the main victims of the increase in trade tariffs. The weakest of these countries have seen their currencies tumble, leading to monetary tightening which could generate an economic slowdown.

In developed countries, the United States posted more robust economic growth following the fiscal stimulation measures introduced in December 2017. This was the main reason behind the US Federal Reserve's interest rate hike, with the upper limit of the federal funds rate rising from 1.25% to 2.25% during the financial year. However, in Europe and Japan, the central banks did not raise their interest rates.

The main problem for the global economy is the high level of debt. Despite moderate economic growth in recent years, debt levels remain high in most countries, which is likely to weigh on the global economy in the coming years.

Bond yields have seen mixed fortunes in the last 12 months. In Italy, they rose after the formation of the populist government between the Lega Nord and the Five Star Movement, which led to the 10-year government bond yield climbing from 2.11% to 3.15%. In other southern eurozone countries, bond yields

Report on activities of the Board of Directors (continued)

eased, while in Germany they were almost stable. From September 2017 to September 2018, the JP Morgan EMU Government Bond Index rose very slightly (+0.13%). In the United States, higher economic growth and the Federal Reserve's gradual monetary tightening led to an increase in the 10-year Treasury yield from 2.33% to 3.06%.

With moderate economic growth, low interest rates and improving corporate results, the MSCI World All Countries Net Total Return index in EUR gained 11.7% during the past year. Nevertheless, the rise in the index was primarily the result of share prices appreciating in the United States and Japan, while European and emerging market stock markets turned in a much poorer performance. In terms of sectors, technology, healthcare and consumer discretionary, which include numerous growth-type companies, as well as oil following the increase in the price per barrel, posted the most positive performances, while financials, telecoms and utilities brought up the rear.

On the foreign exchange markets, there was little movement in the main currencies. The euro gave up 1.78% against the dollar, 0.37% against the Swiss franc and 0.74% against the Japanese yen but appreciated by 0.95% against the pound sterling. The main movements on the currency markets came from emerging market countries, the weakest of them (like Turkey and Argentina) having suffered considerable depreciation.

During the financial year, the fund manager kept an equity bias, maintaining the proportion invested in this asset class at around 80%. He considered that such a bias was justified given an environment marked by very low interest rates and a high risk of potential problems to come in the bond sphere. The weakness of the gold price was also used to good effect to increase the percentage invested in gold-mining companies. Likewise, the allocation to long-term US government bonds was reinforced following the rise in US bond yields.

At the end of September 2018, the fund was 82.40% invested in equities (12.30% of which was invested in gold-mining companies), with the geographic allocation as follows: eurozone 11.70%, other European countries 18.50%, North America 24.90%, Asia Pacific ex-Japan 14.50%, Japan 12.80%. 12% of the portfolio was also invested in long-dated US Treasuries. The remaining 5.60% was maintained in cash.

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: 41% in EUR, 4% in USD, 9.50% in CHF, 10.50% in CAD, 14% in JPY and 21% in other currencies.

The fund 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 Flexible USD

There was little change in the economic environment in financial year 2018 compared to the previous 12 months. Global economic growth was moderate, inflationary pressures remained contained and monetary policies continued to be accommodative. Towards the end of the year, trade tensions between the United States and China triggered a slowdown in global trade, which could have more far-reaching repercussions on economic growth in 2019. So far, emerging markets have been the main victims of the increase in trade tariffs. The weakest of these countries have seen their currencies tumble, leading to monetary tightening which could generate an economic slowdown.

In developed countries, the United States posted more robust economic growth following the fiscal stimulation measures introduced in December 2017. This was the main reason behind the US Federal Reserve's interest rate hike, with the upper limit of the federal funds rate rising from 1.25% to 2.25% during the financial year. However, in Europe and Japan, the central banks did not raise their interest rates.

Report on activities of the Board of Directors (continued)

US bond markets saw rising yields in the last 12 months. Higher economic growth and the Federal Reserve's gradual monetary tightening led to an increase in the 10-year Treasury yield from 2.33% to 3.06%.

With moderate economic growth, low interest rates and improving corporate results, the MSCI World All Countries Net Total Return index in EUR gained 11.70% during the past year. Nevertheless, the rise in the index was primarily the result of share prices appreciating in the United States and Japan, while European and emerging market stock markets turned in a much poorer performance. In terms of sectors, technology, healthcare and consumer discretionary, which include numerous growth-type companies, as well as oil following the increase in the price per barrel, posted the most positive performances, while financials, telecoms and utilities brought up the rear.

On the foreign exchange markets, there was little movement in the main currencies. The dollar gained 1.36% against the euro, 2.02% against the pound sterling, 0.88% against the Japanese yen and remained unchanged against the Swiss franc. The main movements on the currency markets came from emerging market countries, the weakest of them (like Turkey and Argentina) having suffered considerable depreciation.

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

At the end of September 2018, BL-Global Flexible USD was 96.50% invested in equities. Part of the equity exposure is hedged via the sale of equity index futures, reducing the net equity exposure to 60.60%. 2.10% of the fund is invested in US Treasury bonds. Cash accounts for 1.40% of the fund.

In terms of currencies, the fund was invested as follows: 75% in USD, 6.70% in EUR, 6.30% in GBP, 4.20% in JPY, 3.90% in CHF and 3.90% in other currencies, particularly those of emerging markets. At the end of September 2018, none of the currency exposure was hedged by foreign exchange futures.

The fund 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

There was little change in the economic environment in financial year 2018 compared to the previous 12 months. Global economic growth was moderate, inflationary pressures remained contained and monetary policies continued to be accommodative. Towards the end of the year, trade tensions between the United States and China triggered a slowdown in global trade, which could have more far-reaching repercussions on economic growth in 2019. So far, emerging markets have been the main victims of the increase in trade tariffs. The weakest of these countries have seen their currencies tumble, leading to monetary tightening which could generate an economic slowdown.

In developed countries, the United States posted more robust economic growth following the fiscal stimulation measures introduced in December 2017. This was the main reason behind the US Federal Reserve's interest rate hike, with the upper limit of the federal funds rate rising from 1.25% to 2.25% during the last twelve months. However, in Europe and Japan, the central banks did not raise their interest rates.

The main problem for the global economy is the high level of debt. Despite moderate economic growth in recent years, debt levels remain high in most countries, which is likely to weigh on the global economy in the coming years.

With moderate economic growth, low interest rates and improving corporate results, the MSCI World All Countries Net Total Return index in EUR gained 11.70% during the past year. Nevertheless, the rise in

Report on activities of the Board of Directors (continued)

the index was primarily the result of share prices appreciating in the United States and Japan, while European and emerging market stock markets turned in a much poorer performance. In terms of sectors, technology, healthcare and consumer discretionary, which include numerous growth-type companies, as well as oil following the increase in the price per barrel, posted the most positive performances, while financials, telecoms and utilities brought up the rear.

On the foreign exchange markets, there was little movement in the main currencies. The euro gave up 1.78% against the dollar, 0.37% against the Swiss franc and 0.74% against the Japanese yen but appreciated by 0.95% against the pound sterling. The main movements on the currency markets came from emerging market countries, the weakest of them (like Turkey and Argentina) having suffered considerable depreciation.

In the 2018 financial year, the fund manager maintained a defensive management strategy. The lack of a solution to the problem of excessive debt and high stock market valuations considerably reduce the return potential for equities over the long term. From September 2017 to September 2018, net exposure to equities (i.e. after hedging using equity market index futures) was slightly increased, from 81.50% to 85%. Companies in sectors deemed to be defensive like consumer goods and healthcare remained strongly overweighted in the portfolio while financials and very cyclical stocks have only a very small presence.

In European equities, the fund manager opened a position in Fresenius. He sold the positions in Gemalto, Novartis and Publicis.

In American equities, the fund manager opened a position in Brown-Forman. He sold the positions in Delphi Technologies and 21st Century Fox.

In Japanese equities, the fund manager opened positions in Konica Minolta, Recruit Holdings, Alps Electric and Start Today (renamed Zozo during the year). He sold the positions in Kakaku.com, Ship Healthcare Holdings and Miraca Holdings.

In emerging markets, the fund manager opened a position in Hanssem. He sold the positions in Do & Co, BIM Birlisik Magazalar, Anadolu Efes, Ulker Biskuvi, Coca Cola Femsa, Totvs and Wal-Mart de Mexico.

In terms of currencies, the fund manager did not transact any foreign exchange futures during the year. In September 2018, the fund's exposure to the euro amounted to 25.70%. The other main currencies to which the fund is exposed are the USD (35.00%), JPY (15.80%), GBP (5.30%) and CHF (3.10%).

At the end of September 2018, BL-Global Equities was 94.50% invested in equities and 5.50% in cash. Net exposure to equities came to 85% after taking into account the sale of S&P 500 and Euro Stoxx 50 index futures for 9.50% of the portfolio's total value.

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

BL-Global 75

There was little change in the economic environment in financial year 2018 compared to the previous 12 months. Global economic growth was moderate, inflationary pressures remained contained and monetary policies continued to be accommodative. Towards the end of the year, trade tensions between the United States and China triggered a slowdown in global trade, which could have more far-reaching repercussions on economic growth in 2019. So far, emerging markets have been the main victims of the increase in trade tariffs. The weakest of these countries have seen their currencies tumble, leading to monetary tightening which could generate an economic slowdown.

Report on activities of the Board of Directors (continued)

In developed countries, the United States posted more robust economic growth following the fiscal stimulation measures introduced in December 2017. This is the main reason behind the US Federal Reserve's interest rate hike, with the upper limit of the federal funds rate rising from 1.25% to 2.25% during the last twelve months. However, in Europe and Japan, the central banks did not raise their interest rates.

The main problem for the global economy is the high level of debt. Despite moderate economic growth in recent years, debt levels remain high in most countries, which is likely to weigh on the global economy in the coming years.

Bond yields have seen mixed fortunes in the last 12 months. In Italy, they rose after the formation of the populist government between the Lega Nord and the Five Star Movement, which led to the 10-year government bond yield climbing from 2.11% to 3.15%. In other southern eurozone countries, bond yields eased, while in Germany they were almost stable. From September 2017 to September 2018, the JP Morgan EMU Government Bond Index rose very slightly (+0.13%). In the United States, higher economic growth and the Federal Reserve's gradual monetary tightening led to an increase in the 10-year Treasury yield from 2.33% to 3.06%.

With moderate economic growth, low interest rates and improving corporate results, the MSCI World All Countries Net Total Return index in EUR gained 11.70% during the past year. Nevertheless, the rise in the index was primarily the result of share prices appreciating in the United States and Japan, while European and emerging market stock markets turned in a much poorer performance. In terms of sectors, technology, healthcare and consumer discretionary, which include numerous growth-type companies, as well as oil following the increase in the price per barrel, posted the most positive performances, while financials, telecoms and utilities brought up the rear.

On the foreign exchange markets, there was little movement in the main currencies. The euro gave up 1.78% against the dollar, 0.37% against the Swiss franc and 0.74% against the Japanese yen but appreciated by 0.95% against the pound sterling. The main movements on the currency markets came from emerging market countries, the weakest of them (like Turkey and Argentina) having suffered considerable depreciation.

In the 2018 financial year, the fund manager maintained a defensive management strategy. The lack of a solution to the problem of excessive debt and high stock market valuations considerably reduce the return potential for equities over the long term. From September 2017 to September 2018, net exposure to equities (i.e. after hedging using equity market index futures) was slightly increased, from 59% to 60%. Companies in sectors deemed to be defensive like consumer goods and healthcare remained strongly overweighted in the portfolio while financials and very cyclical stocks have only a very small presence. The weighting of gold tracker certificates was increased slightly from 12% to 13.50%. The bond weighting was slightly reduced from 13.50% to 11%.

In European equities, the fund manager opened a position in Fresenius. He sold the positions in Gemalto, Novartis and Publicis.

In American equities, the fund manager opened a position in Brown-Forman. He sold the positions in Delphi Technologies and 21st Century Fox.

In Japanese equities, the fund manager opened positions in Konica Minolta, Recruit Holdings, Alps Electric and Start Today (renamed Zozo during the year). He sold the positions in Kakaku.com, Don Quijote and Miraca Holdings.

In emerging markets, the fund manager opened a position in Thai Beverage and sold the position in Totvs.

In bonds, the weighting of US government bonds was reduced from 2.50% to 0% due to the high costs of hedging the dollar against the euro. As a result, the bond portfolio's credit risk is exclusively limited

Report on activities of the Board of Directors (continued)

to German sovereign risk. The modified duration of the bond portfolio decreased slightly between September 2017 and September 2018, from 4.5 to 3.9.

In ETC (Exchange Traded Commodities) certificates on gold, the fund manager diversified the fund's exposure by introducing Xetra-Gold into the portfolio.

In the second half of the 2018 financial year, the fund manager considerably reduced the use of currency futures to decrease exposure to the US dollar, due to the increasingly high costs of hedging the dollar against the euro. To contain exposure to the dollar, he reduced the weighting of US equities and at the same time sold the short position on S&P 500 futures. In September 2017, the fund's exposure to the euro (excluding precious-metal certificates) amounted to 38.60%. The other main currencies to which the fund is exposed are the USD (15.60% after foreign exchange futures and excluding precious-metal certificates), JPY (8.70%), GBP (5.00%) and CHF (4.50%).

At the end of September 2018, BL-Global 75 was 67.50% invested in equities, 11% in bonds, 13.50% in gold tracker certificates, and 8% in cash. Net exposure to equities came to 60% after taking into account the sale of Euro Stoxx 50 index futures for 7.50% 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

There was little change in the economic environment in financial year 2018 compared to the previous 12 months. Global economic growth was moderate, inflationary pressures remained contained and monetary policies continued to be accommodative. Towards the end of the year, trade tensions between the United States and China triggered a slowdown in global trade, which could have more far-reaching repercussions on economic growth in 2019. So far, emerging markets have been the main victims of the increase in trade tariffs. The weakest of these countries have seen their currencies tumble, leading to monetary tightening which could generate an economic slowdown.

In developed countries, the United States posted more robust economic growth following the fiscal stimulation measures introduced in December 2017. This was the main reason behind the US Federal Reserve's interest rate hike, with the upper limit of the federal funds rate rising from 1.25% to 2.25% during the last twelve months. However, in Europe and Japan, the central banks did not raise their interest rates.

The main problem for the global economy is the high level of debt. Despite moderate economic growth in recent years, debt levels remain high in most countries, which is likely to weigh on the global economy in the coming years.

Bond yields have seen mixed fortunes in the last 12 months. In Italy, they rose after the formation of the populist government between the Lega Nord and the Five Star Movement, which led to the 10-year government bond yield climbing from 2.11% to 3.15%. In other southern eurozone countries, bond yields eased, while in Germany they were almost stable. From September 2017 to September 2018, the JP Morgan EMU Government Bond Index rose very slightly (+0.13%). In the United States, higher economic growth and the Federal Reserve's gradual monetary tightening led to an increase in the 10-year Treasury yield from 2.33% to 3.06%.

With moderate economic growth, low interest rates and improving corporate results, the MSCI World All Countries Net Total Return index in EUR gained 11.70% during the past year. Nevertheless, the rise in the index was primarily the result of share prices appreciating in the United States and Japan, while European and emerging market stock markets turned in a much poorer performance. In terms of sectors, technology, healthcare and consumer discretionary, which include numerous growth-type companies,

Report on activities of the Board of Directors (continued)

as well as oil following the increase in the price per barrel, posted the most positive performances, while financials, telecoms and utilities brought up the rear.

On the foreign exchange markets, there was little movement in the main currencies. The euro gave up 1.78% against the dollar, 0.37% against the Swiss franc and 0.74% against the Japanese yen but appreciated by 0.95% against the pound sterling. The main movements on the currency markets came from emerging market countries, the weakest of them (like Turkey and Argentina) having suffered considerable depreciation.

In the 2018 financial year, the fund manager maintained a defensive management strategy. The lack of a solution to the problem of excessive debt and high stock market valuations considerably reduce the return potential for equities over the long term. In the absence of alternative investments to equities offering appreciable prospects of a return, exposure to equities was slightly increased. From September 2017 to September 2018, net exposure to equities (i.e. after hedging using equity market index futures) was therefore slightly increased, from 35% to 39%. At the same time, to offset the greater weighting in equities, the weighting of precious-metal tracker certificates was increased from 14% to 16.50%. Companies in sectors deemed to be defensive like consumer goods and healthcare remained strongly overweighted in the portfolio while financials and very cyclical stocks have only a very small presence. The bond weighting was slightly increased from 27% to 29%.

In European equities, the fund manager opened a position in Fresenius. He sold the positions in Gemalto, Novartis and Publicis.

In American equities, the fund manager opened a position in Brown-Forman. He sold the positions in Delphi Technologies and 21st Century Fox.

In Japanese equities, the fund manager opened positions in Konica Minolta, Recruit Holdings, Alps Electric and Start Today (renamed Zozo during the year). He sold the position in Miraca Holdings.

In emerging markets, the fund manager opened a position in Thai Beverage and sold the position in Totvs.

In bonds, the weighting of US government bonds was reduced from 4.50% to 0% due to the high costs of hedging the dollar against the euro. As a result, the bond portfolio's credit risk is exclusively limited to German sovereign risk. The modified duration of the bond portfolio decreased slightly between September 2017 and September 2018, from 4.4 to 4.1.

In ETC (Exchange Traded Commodities) certificates on gold, the fund manager diversified the fund's exposure by introducing iShares Physical Gold and Xetra-Gold into the portfolio.

In the second half of the 2018 financial year, the fund manager ended the use of currency futures to reduce exposure to the US dollar, due to the increasingly high costs of hedging the dollar against the euro. To contain exposure to the dollar, he reduced the weighting of US equities and at the same time sold the short position on S&P 500 futures. In September 2017, the fund's exposure to the euro (excluding precious-metal certificates) amounted to 48.10%. The other main currencies to which the fund is exposed are the USD (10.6% excluding precious-metal certificates), JPY (9.20%), GBP (5.00%) and CHF (3.70%).

At the end of September 2018, BL-Global 50 was 49.50% invested in equities, 29% in bonds, 16.50% in gold and silver tracker certificates, and 5% in cash. Net exposure to equities came to 39% after taking into account the sale of Euro Stoxx 50 and FTSE 100 index futures for 10.50% 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

There was little change in the economic environment in financial year 2018 compared to the previous 12 months. Global economic growth was moderate, inflationary pressures remained contained and monetary policies continued to be accommodative. Towards the end of the year, trade tensions between the United States and China triggered a slowdown in global trade, which could have more far-reaching repercussions on economic growth in 2019. So far, emerging markets have been the main victims of the increase in trade tariffs. The weakest of these countries have seen their currencies tumble, leading to monetary tightening which could generate an economic slowdown.

In developed countries, the United States posted more robust economic growth following the fiscal stimulation measures introduced in December 2017. This was the main reason behind the US Federal Reserve's interest rate hike, with the upper limit of the federal funds rate rising from 1.25% to 2.25% during the last twelve months. However, in Europe and Japan, the central banks did not raise their interest rates.

The main problem for the global economy is the high level of debt. Despite moderate economic growth in recent years, debt levels remain high in most countries, which is likely to weigh on the global economy in the coming years.

Bond yields have seen mixed fortunes in the last 12 months. In Italy, they rose after the formation of the populist government between the Lega Nord and the Five Star Movement, which led to the 10-year government bond yield climbing from 2.11% to 3.15%. In other southern eurozone countries, bond yields eased, while in Germany they were almost stable. From September 2017 to September 2018, the JP Morgan EMU Government Bond Index rose very slightly (+0.13%). In the United States, higher economic growth and the Federal Reserve's gradual monetary tightening led to an increase in the 10-year Treasury yield from 2.33% to 3.06%.

With moderate economic growth, low interest rates and improving corporate results, the MSCI World All Countries Net Total Return index in EUR gained 11.70% during the past year. Nevertheless, the rise in the index was primarily the result of share prices appreciating in the United States and Japan, while European and emerging market stock markets turned in a much poorer performance. In terms of sectors, technology, healthcare and consumer discretionary, which include numerous growth-type companies, as well as oil following the increase in the price per barrel, posted the most positive performances, while financials, telecoms and utilities brought up the rear.

On the foreign exchange markets, there was little movement in the main currencies. The euro gave up 1.78% against the dollar, 0.37% against the Swiss franc and 0.74% against the Japanese yen but appreciated by 0.95% against the pound sterling. The main movements on the currency markets came from emerging market countries, the weakest of them (like Turkey and Argentina) having suffered considerable depreciation.

In the 2018 financial year, the fund manager maintained a defensive management strategy. The lack of a solution to the problem of excessive debt and high stock market valuations considerably reduce the return potential for equities over the long term. In the absence of alternative investments to equities offering appreciable prospects of a return, exposure to equities was slightly increased. From September 2017 to September 2018, net exposure to equities (i.e. after hedging using equity market index futures) was therefore slightly increased, from 14.50% to 21%. At the same time, to offset the greater weighting in equities, the weighting of precious-metal tracker certificates was increased from 13% to 17%. Companies in sectors deemed to be defensive like consumer goods and healthcare remained strongly overweighted in the portfolio while financials and very cyclical stocks have only a very small presence. The bond weighting decreased from 52.50% to 43% following the increase in the weighting of equities and precious-metal tracker certificates.

Report on activities of the Board of Directors (continued)

In European equities, the fund manager opened a position in Fresenius. He sold the positions in Gemalto, Novartis and Publicis.

In American equities, the fund manager opened a position in Brown-Forman. He sold the positions in Delphi Technologies, 21st Century Fox, Ball, PPG Industries and Celgene.

In Japanese equities, the fund manager opened positions in Konica Minolta, Recruit Holdings, Alps Electric and Start Today (renamed Zozo during the year). He sold the position in Miraca Holdings.

In emerging markets, the fund manager opened a position in Thai Beverage and sold the position in Totvs.

In bonds, the weighting of US government bonds was reduced from 5.50% to 0% due to the high costs of hedging the dollar against the euro. As a result, the bond portfolio's credit risk is exclusively limited to German sovereign risk. The modified duration of the bond portfolio decreased slightly between September 2017 and September 2018, from 4.2 to 3.8.

In ETC (Exchange Traded Commodities) certificates on gold, the fund manager diversified the fund's exposure by introducing iShares Physical Gold and Xetra-Gold into the portfolio.

In the second half of the 2018 financial year, the fund manager ended the use of currency futures to reduce exposure to the US dollar, due to the increasingly high costs of hedging the dollar against the euro. To contain exposure to the dollar, he reduced the weighting of US equities and at the same time sold the short position on S&P 500 futures. In September 2017, the fund's exposure to the euro (excluding precious-metal certificates) amounted to 59%. The other main currencies to which the fund is exposed are the JPY (8.36%), USD (5.20% excluding precious-metal certificates), GBP (3.70%) and CHF (2.40%).

At the end of September 2018, BL-Global 30 was 33% invested in equities, 43% in bonds, 17% in gold and silver tracker certificates, and 7% in cash. Net exposure to equities came to 21% after taking into account the sale of Euro Stoxx 50, FTSE 100 and SMI index futures for 12% 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

Eurozone sovereign debt gave up some ground over the year. The JPMorgan GBI EMU Bond index posted stable performance of 0.13% although performance differed from one region to another. Periphery countries' debt was down 1% while the sub-index for the core eurozone countries (excluding periphery debt) gained 0.93% over the year. The Germany 10-year bond yield remained unchanged at around 0.47% over the period.

The latest meeting of the ECB Governing Council was held on 13th September. It confirmed it would continue to reduce its monthly asset purchases. From October, these will be halved from 30 billion euros per month to 15 billion euros. The programme is due to end in December. During the year, the main refinancing interest rate was unchanged at 0% and the deposit facility remained at -0.40%. Economic growth remains strong overall, coming in at 2.10% at the end of the year. On the economic front, the latest statistics show a slight weakening. The Manufacturing PMI was down 0.4 points in September, at 53.2. For the same month, the consumer confidence index had fallen 2.90% since the start of the year. In spite of this, the economy remains strong overall, with growth coming in at 2.10% at the end of the year.

The fund manager continues to expect the European economy to perform well. The end of the asset purchase programme, and monetary tightening in general, are likely to weigh on the bond markets.

Report on activities of the Board of Directors (continued)

Yields are expected to continue to rise over the coming months. He therefore remains defensive in terms of positioning the portfolio.

BL-Bond Dollar

US Treasuries continued to post negative performance over the year. The JPMorgan index for this market fell nearly -1.98%. The US 10-year yield ended the year close to 3.06%, 73 basis points below the high at the start of the year.

The US economy continues to be fairly vigorous and generate healthy statistics. All the statistics published at the end of the period confirm the robustness of the US economy. For example, durable goods orders increased by 4.50% in August versus an expected rise of 2%. Annualised second-quarter GDP growth was unrevised at 4.20%. The unemployment rate remains staunchly below the 4% threshold, at 3.90%. On 26th September 2018, the Federal Reserve raised its key interest rate for a fourth time, to a new range between 2% and 2.25%. Fed Chairman, Jerome Powell, confirmed that the Federal Reserve will continue to raise interest rates,

Interest rates are expected to continue to rise. The job market will remain robust, especially since public expenditure will fuel growth. Inflationary pressures could mount. Nevertheless, the direction the trade negotiations take with China represents a non-negligible risk for the global economy.

BL-Bond Emerging Markets EUR

After rising in the first few months, emerging market debt endured a relatively volatile year, closing slightly higher, reflected in the slight rise of 0.15% for the JP Morgan Euro EMBI Global Diversified index.

Turkey and Argentina made the bad-news headlines in recent months. Both countries saw their currency depreciate sharply (the peso -58% and the lira -41%), their bond prices slumped and their foreign exchange reserves deteriorated. On the political front, the election on 1st July of the left-wing president Andres Manuel Lopez Obrador (AMLO) in Mexico prompted fears of an “anti-business” policy. With no sign of such fears being founded so far, the Mexican peso has since appreciated. Brazil's elections are due in October. Much is at stake as the future of the country is heavily dependent on the implementation of reforms. Currently, the right-wing candidate, Jair Bolsonaro, the markets' preference, is ahead in the polls. The risk of a trade war remains high, especially with China. Any deterioration in these negotiations could stifle global growth. On the American continent, positive progress has been made on NAFTA, giving rise to a proposal for a new trade agreement between the three countries, the USMCA.

The economic outlook for emerging market debt offers a mixed picture. Monetary policy normalisation, the risk of trade wars, geopolitical risks, and new political trends arising from recent elections around the world (Italy, Hungary and Mexico, for example) will ensure volatility remains high in emerging markets. Nevertheless, the fund manager can see the correction of the last few months as creating opportunities, although it is essential to be very selective and avoid a passive tracking approach. It is important to continue to look closely at each issuer's specific features.

BL-Bond Emerging Markets USD

After rising in the first few months, emerging market debt ended a relatively volatile year on a downward note, reflected in the fall of -1.92% for the JP Morgan EMBI Global Diversified index. The index spread widened by nearly 80 points, ending the period at 366 basis points.

Turkey and Argentina made the bad-news headlines in recent months. Both countries saw their currency depreciate sharply (the peso -58% and the lira -41%), their bond prices slumped and their foreign exchange reserves deteriorated. On the political front, the election on 1st July of the left-wing president

Report on activities of the Board of Directors (continued)

Andres Manuel Lopez Obrador (AMLO) in Mexico prompted fears of an “anti-business” policy. With no sign of such fears being founded so far, the Mexican peso has since appreciated. Brazil’s elections are due in October. Much is at stake as the future of the country is heavily dependent on the implementation of reforms. Currently, the right-wing candidate, Jair Bolsonaro, the markets’ preference, is ahead in the polls. The risk of a trade war remains high, especially with China. Any deterioration in these negotiations could stifle global growth. On the American continent, positive progress has been made on NAFTA, giving rise to a proposal for a new trade agreement between the three countries, the USMCA.

The economic outlook for emerging market debt offers a mixed picture. Monetary policy normalisation, the risk of trade wars, geopolitical risks, and new political trends arising from recent elections around the world (Italy, Hungary and Mexico, for example) will ensure volatility remains high in emerging markets. Nevertheless, the fund manager can see the correction of the last few months as creating opportunities, although it is essential to be very selective and avoid a passive tracking approach. It is important to continue to look closely at each issuer’s specific features.

BL-Corporate Bond Opportunities

Over the year, the JP Morgan Maggie Corporates sub-index gained 0.01%. In the emerging market universe, the CEMBI Diversified index trended downwards, giving up 0.93% over the period. In the IG segment, corporate bonds were more resilient, generating performance of -0.67% compared to -1.16% for the high yield segment. In the latter months of the period under review, the volatility of emerging market assets, including corporate debt, increased sharply, despite the default rate of emerging market companies remaining below 2.80%. The causes of the “panic” that affected emerging markets and triggered a massive sell-off on the bond markets lie in the change of investor sentiment to risk and the deterioration of the underlying fundamentals. Some cases of default, such as that of the IL & FS group in India, could have repercussions on the financial system, leading to fears of contagion on the markets.

The fund manager is particularly concerned by the debt of Turkish companies. This appears to be the market’s most vulnerable region. The worsening current account deficit and high inflation have caused the Turkish lira to depreciate against the dollar (TRY/USD). This in turn has weakened the position of Turkish exporters due to their debt being denominated in US dollars. Among the other causes of concern, the fund manager could cite the sustainability of their debt level and the imbalance between the proportion of their sales in foreign currency and their fixed costs in these same currencies (exchange rate differential).

The section of the Auditors’ Report entitled “Responsibilities of the SICAV’s Board of Directors for the financial statements” corresponds to the “International Standards on Auditing” (ISA) produced by the “International Federation of Accountants”.

Without passing any judgement on the section in question, the SICAV’s Board of Directors wishes to point out that its responsibility is defined by law. In this respect, it is the Board’s duty to ensure that the financial statements are prepared and presented in accordance with the European Directives as transposed by Luxembourg law.

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

Luxembourg, 22nd November 2018

Board of Directors

Note: The information in this report is provided for illustrative purposes, based on historic information, and is not indicative 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 (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2018 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 2018, and of the results of their operations and changes in their net assets 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 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.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Report of the réviseur d'entreprises agréé (continued)

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 for the Financial Statements

The Board of Directors of the Fund 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 Fund 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 Fund 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 Fund 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

Report of the réviseur d'entreprises agréé (continued)

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.

For Deloitte Audit, *Cabinet de Révision Agréé*

Philippe Lenges, *Réviseur d'Entreprises Agréé*
Partner

10th December 2018

Combined statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	7,448,528,581.70
Deposits on futures contracts	9,634,320.68
Cash at banks	570,107,979.70
Formation expenses, net	24,788.24
Receivable on treasury transactions	53,714.38
Receivable cash collateral paid	2,341,089.80
Receivable on issues of shares	5,729,440.19
Income receivable on portfolio	17,015,072.62
Unrealised gain on futures contracts	401,200.00
Unrealised gain on forward foreign exchange contracts	365,553.17
Other receivables	3,227,630.19
Prepaid expenses	4,211.49
Total assets	8,057,433,582.16

Liabilities

Bank overdrafts	7,563,060.75
Redeemable cash collateral received	520,000.00
Payable on redemptions of shares	2,430,053.14
Unrealised loss on futures contracts	1,869,762.79
Unrealised loss on forward foreign exchange contracts	4,268,452.70
Expenses payable	8,168,364.03
Other liabilities	630,338.00
Total liabilities	25,450,031.41
Net assets at the end of the year	8,031,983,550.75

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 2017 to 30th September 2018

Income

Dividends, net	104,585,914.84
Interest on bonds and other debt securities, net	26,444,026.24
Return on sukuk	73,130.99
Interest on bank accounts	2,319,901.07
Other commissions received	45,337.06
Other income	3,363,972.88
Total income	136,832,283.08

Expenses

Management fees	77,388,919.82
Depository fees	3,453,878.41
Banking charges and other fees	1,048,226.01
Transaction fees	8,199,712.70
Central administration costs	2,780,120.85
Professional fees	278,649.53
Other administration costs	1,305,632.19
Subscription duty ("taxe d'abonnement")	3,671,660.85
Other taxes	1,875,717.33
Bank interest paid	2,446,516.90
Other expenses	688,569.80
Total expenses	103,137,604.39

Net investment income	33,694,678.69
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Net realised gain/(loss)

- on securities portfolio	275,955,283.45
- on futures contracts	-24,559,514.63
- on forward foreign exchange contracts	-10,842,215.87
- on foreign exchange	-2,541,087.85
Realised result	271,707,143.79

Net variation of the unrealised gain/(loss)

- on securities portfolio	145,922,272.60
- on futures contracts	2,045,049.49
- on forward foreign exchange contracts	-7,454,619.02

Result of operations	412,219,846.86
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Dividends paid	-6,097,592.35
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Reinvestments	14,363.67
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Subscriptions	2,714,887,548.02
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Redemptions	-2,682,477,965.07
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Total changes in net assets	438,546,201.13
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Total net assets at the beginning of the year	7,568,669,695.56
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Revaluation difference	24,767,654.06
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Total net assets at the end of the year	8,031,983,550.75
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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 2018

Assets

Securities portfolio at market value	345,142,103.06
Deposits on futures contracts	528,870.10
Cash at banks	23,057,390.97
Receivable on issues of shares	176,238.03
Income receivable on portfolio	3,400,738.14
Unrealised gain on futures contracts	401,200.00
Prepaid expenses	185.26
Total assets	372,706,725.56

Liabilities

Payable on redemptions of shares	583,670.40
Expenses payable	268,991.11
Other liabilities	630,338.00
Total liabilities	1,482,999.51

Net assets at the end of the year	371,223,726.05
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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	134,489.475	EUR	284.09	38,207,254.19
B	474,611.611	EUR	682.94	324,132,619.29
BI	84,064.036	EUR	105.68	8,883,852.57
				371,223,726.05

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 2017 to 30th September 2018

Income

Interest on bonds and other debt securities, net	6,835,903.69
Interest on bank accounts	9,220.27
Other income	5,947.41
Total income	6,851,071.37

Expenses

Management fees	2,062,834.63
Depository fees	149,689.26
Banking charges and other fees	21,252.80
Transaction fees	25,427.30
Central administration costs	109,762.82
Professional fees	9,076.86
Other administration costs	50,541.50
Subscription duty ("taxe d'abonnement")	175,612.89
Other taxes	92,118.04
Bank interest paid	150,994.92
Other expenses	25,828.46
Total expenses	2,873,139.48

Net investment income	3,977,931.89
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Net realised gain/(loss)

- on securities portfolio	-1,252,565.89
- on futures contracts	-4,460,199.77
- on forward foreign exchange contracts	-7,799.01
- on foreign exchange	47,502.73
Realised result	-1,695,130.05

Net variation of the unrealised gain/(loss)

- on securities portfolio	*-5,795,730.97
- on futures contracts	401,200.00

Result of operations	-7,089,661.02
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Dividends paid	-381,504.35
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Reinvestments	608.86
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Subscriptions	190,294,447.51
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Redemptions	-71,915,971.85
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Total changes in net assets	110,907,919.15
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Total net assets at the beginning of the year	260,315,806.90
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Total net assets at the end of the year	371,223,726.05
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* includes the unrealised result of BL-Optinvest (Euro), the absorbed sub-fund, from 1st October 2017 to the merger date. See "General information".

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

BL-Global Bond Opportunities

Statistical information (in EUR)

as at 30th September 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018	
	EUR	161,237,810.44	260,315,806.90	371,223,726.05	
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018	
A	EUR	308.76	293.38	284.09	
B	EUR	703.36	696.19	682.94	
BI	EUR	108.12	107.36	105.68	
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017	
A	EUR	0.88	2.05	0.45	
B	EUR	0.89	2.02	0.45	
BI	EUR	1.17	2.31	0.80	
Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	52,605.534	90,646.555	2.107	-8,764.721	134,489.475
B	339,100.519	213,061.336	-	-77,550.244	474,611.611
BI	82,001.000	151,437.036	-	-149,374.000	84,064.036
TER per share as at 30.09.2018					(in %)
A					0.79
B					0.78
BI					0.44
Dividends paid	Currency	Dividend per share		Ex-dividend date	
A	EUR	3.76		26.01.2018	

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	3,000,000	Abertis Infraestructuras SA 3.75% Sen 13/20.06.23	3,441,760.00	3,362,625.00	0.91
EUR	2,000,000	America Movil SAB de CV 1.5% Sen 16/10.03.24	2,101,752.50	2,048,340.00	0.55
EUR	3,000,000	ArcelorMittal SA 0.95% EMTN Sen Reg S 17/17.01.23	2,971,020.00	2,958,495.00	0.80
EUR	3,750,000	Argentina 3.375% Sen Reg S 17/15.01.23	3,691,500.00	3,214,331.25	0.87
EUR	4,000,000	Argentina 3.875% Reg S Sen 16/15.01.22	4,102,500.00	3,624,080.00	0.98
EUR	8,000,000	Belgium 0.2% Ser 79 16/22.10.23	8,043,560.00	8,036,400.00	2.16
EUR	4,000,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	4,300,340.00	4,228,420.00	1.14
EUR	2,000,000	BMW Finance NV 1% EMTN Sen 15/21.01.25	2,046,780.00	2,007,750.00	0.54
EUR	5,000,000	BMW US Capital LLC 0.625% EMTN Reg S Sen 15/20.04.22	5,074,210.00	5,054,800.00	1.36
EUR	4,000,000	Brazil 2.875% Sen 14/01.04.21	3,991,980.00	4,110,000.00	1.11
EUR	2,000,000	Bulgaria 2.625% EMTN Reg S 15/26.03.27	2,056,000.00	2,217,800.00	0.60
EUR	2,000,000	Caisse d'Amort de la Dette Soc 1.375% EMTN Sen 14/25.11.24	2,163,940.00	2,128,550.00	0.57
EUR	3,000,000	CK Hutchison Fin 16 1.25% Reg S Ser 7Y 16/06.04.23	3,108,090.00	3,044,115.00	0.82
EUR	4,000,000	CK Hutchison Fin 16 2% Reg S Sen 16/06.04.28	4,195,512.00	4,002,560.00	1.08
EUR	4,000,000	CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21	4,074,580.00	4,049,240.00	1.09
EUR	2,000,000	Corp Nacl Del Cobre De Chile 2.25% Reg S 14/09.07.24	2,134,600.00	2,138,210.00	0.58
EUR	1,000,000	CRH Finance Design Activ Co VAR Lk Ratings 13/03.04.23	1,127,710.00	1,113,755.00	0.30
EUR	10,000,000	Deutschland 0% Ser 176 Sen 17/07.10.22	9,998,700.00	10,103,100.00	2.72
EUR	10,000,000	Deutschland 0% Ser 177 Sen 18/14.04.23	9,943,000.00	10,077,600.00	2.71
EUR	8,000,000	Deutschland 1.5% 13/15.02.23	8,588,104.00	8,601,720.00	2.32
EUR	10,000,000	Deutschland 1.5% 13/15.05.23	10,455,309.07	10,777,000.00	2.90
EUR	2,000,000	Deutschland 1.75% 12/04.07.22	2,255,080.00	2,155,500.00	0.58
EUR	3,000,000	Eesti Energia As 2.384% Reg S Sen 15/22.09.23	3,225,270.00	3,178,260.00	0.86
EUR	5,000,000	Electricité de France 2.75% EMTN Sen Reg S 12/10.03.23	5,535,160.00	5,497,225.00	1.48
EUR	5,000,000	Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21	5,243,460.00	5,210,450.00	1.40
EUR	5,000,000	Engie SA 0.875% EMTN Sen 17/27.03.24	5,127,945.00	5,046,050.00	1.36
EUR	3,000,000	Engie SA 1.375% EMTN Sen 17/28.02.29	3,090,150.00	2,967,465.00	0.80
EUR	10,000,000	Espana 0.05% T-Bond Sen 17/31.01.21	9,990,000.00	10,016,500.00	2.70
EUR	10,000,000	European Fin Stability Facilit 0% Reg S Sen 17/17.11.22	9,972,700.00	10,002,700.00	2.69
EUR	2,000,000	Export Import Bank Korea (The) 0.5% EMTN Sen 17/30.05.22	2,014,870.00	2,001,800.00	0.54
EUR	3,000,000	Export Import Bk Of China 0.75% EMTN Sen Reg S 17/28.05.23	2,971,550.00	2,981,790.00	0.80
EUR	3,000,000	Export Import Bk Of China 0.75% EMTN Ser 1 Sen 17/08.06.22	3,009,000.00	3,014,550.00	0.81
EUR	5,000,000	France 0% T-Bond Sen 17/25.03.23	4,987,250.00	5,004,225.00	1.35
EUR	2,000,000	France 2.25% T-Bond 12/25.10.22	2,231,300.00	2,193,050.00	0.59
EUR	1,000,000	France 2.5% OAT 10/25.10.20	1,084,060.00	1,061,100.00	0.29
EUR	6,000,000	Hutchison Whampoa Ltd 3.625% Sen 12/06.06.22	6,935,540.00	6,676,710.00	1.80
EUR	5,000,000	Indonesia 2.625% EMTN Reg S Sen 16/14.06.23	5,362,670.00	5,252,375.00	1.41
EUR	5,000,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	5,054,893.06	5,292,250.00	1.43
EUR	3,000,000	Indonesia 3.375% Reg S Ser 15 15/30.07.25	3,125,190.00	3,225,315.00	0.87
EUR	10,000,000	Ireland 0% Sen Reg S 17/18.10.22	9,971,800.00	9,994,000.00	2.69
EUR	5,000,000	Ireland 1% T-Bills Reg S Sen 16/15.05.26	5,177,000.00	5,116,450.00	1.38
EUR	2,500,000	Korea 2.125% Reg S Sen 14/10.06.24	2,701,400.00	2,703,987.50	0.73
EUR	2,000,000	Korea 4.25% Sen 06/07.12.21	2,325,005.00	2,263,890.00	0.61
EUR	2,000,000	Lithuania 1.25% EMTN Reg S Ser 3 15/22.10.25	2,138,160.00	2,079,900.00	0.56
EUR	2,000,000	Macedonia 3.975% Reg S 14/24.07.21	2,030,900.00	2,129,670.00	0.57
EUR	5,000,000	Mexico 1.875% 16/23.02.22	5,207,500.00	5,213,275.00	1.40
EUR	10,000,000	Ministry Fin The Russian Fed 3.625% Reg S Sen 13/16.09.20	11,051,500.00	10,622,000.00	2.86
EUR	2,000,000	MOL Hungarian Oil and Gas Plc 2.625% Reg S Sen 16/28.04.23	2,187,466.67	2,129,450.00	0.57
EUR	4,000,000	Morocco 3.5% Reg S 14/19.06.24	4,241,488.00	4,362,340.00	1.17
EUR	3,000,000	Morocco 4.5% Reg-S 10/05.10.20	3,305,880.00	3,242,220.00	0.87
EUR	2,000,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	2,082,980.00	1,990,180.00	0.54
EUR	10,000,000	Oesterreich 0% Reg S Sen 16/15.07.23	9,967,200.00	10,000,450.00	2.69
EUR	5,000,000	Oesterreich 1.75% 13/20.10.23	5,478,595.00	5,436,950.00	1.46
EUR	2,000,000	ONGC Videsh Ltd 2.75% Reg S Sen 14/15.07.21	2,149,250.00	2,104,080.00	0.57
EUR	2,000,000	Peru 2.75% Sen 15/30.01.26	2,098,800.00	2,196,630.00	0.59
EUR	2,000,000	Peru 3.75% Sen 16/01.03.30	2,146,500.00	2,388,760.00	0.64
EUR	2,000,000	Petrobras Global Finance BV 3.75% 14/14.01.21	2,073,390.00	2,114,260.00	0.57

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	4,000,000	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	4,548,600.00	4,464,800.00	1.20
EUR	8,000,000	Poland 4% EMTN Ser 27 10/23.03.21	9,228,150.00	8,809,200.00	2.37
EUR	6,000,000	Portugal 2.2% OT'S Sen 15/17.10.22	6,443,385.00	6,428,850.00	1.73
EUR	4,000,000	Portugal 3.85% OT'S 05/15.04.21	4,509,320.00	4,387,120.00	1.18
EUR	7,000,000	Portugal 4.8% Obr Tesouro 10/15.06.20	7,653,100.00	7,583,940.00	2.04
EUR	4,000,000	Portugal 4.95% 08/25.10.23	4,871,700.00	4,836,480.00	1.30
EUR	6,000,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	6,194,727.27	6,483,150.00	1.75
EUR	3,000,000	Sinopec Gr Over Dev (2015) Ltd 1% Reg S Sen 15/28.04.22	3,047,120.00	3,036,405.00	0.82
EUR	2,000,000	Statkraft AS 2.5% EMTN Ser 2012/1 Sen Reg S 12/28.11.22	2,187,345.00	2,166,880.00	0.58
EUR	2,000,000	Stora Enso Oyj 2.125% EMTN Sen 16/16.06.23	2,138,900.00	2,121,110.00	0.57
EUR	2,000,000	Telenor ASA 2.625% EMTN Ser 52 Sen Reg S 12/06.12.24	2,263,260.00	2,212,200.00	0.60
EUR	3,000,000	TeliaSonera AB 3.625% EMTN Ser 80 Sen Reg S 12/14.02.24	3,500,120.00	3,436,290.00	0.93
EUR	2,500,000	Toyota Motor Cred Corp 0.625% EMTN Sen Reg S 17/21.11.24	2,493,550.00	2,469,950.00	0.67
EUR	3,000,000	Vale SA 3.75% EMTN Sen 12/10.01.23	3,380,525.00	3,309,120.00	0.89
EUR	2,000,000	Vodafone Group Plc 0.5% EMTN Reg S Ser 63 16/30.01.24	1,969,840.00	1,955,810.00	0.53
EUR	1,000,000	Vodafone Group Plc 1.125% EMTN Sen Reg S 17/20.11.25	1,003,110.00	983,735.00	0.26
EUR	3,000,000	Zapadoslovenska Energetika AS 4% EMTN Ser 2 Sen 13/14.10.23	3,550,645.00	3,456,300.00	0.93
			324,145,247.57	321,906,038.75	86.69
PLN	4,000,000	EIB 4.25% EMTN Reg S Sen 12/25.10.22	1,021,139.29	987,891.95	0.27
PLN	4,000,000	Poland 1.5% Ser PS0420 15/25.04.20	936,797.02	934,567.73	0.25
PLN	10,000,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	2,320,385.28	2,330,103.46	0.63
PLN	16,000,000	Poland 2.25% Ser PS0422 16/25.04.22	3,764,337.29	3,748,040.12	1.01
PLN	10,000,000	Poland 2.5% Ser PS0123 Sen 17/25.01.23	2,345,331.48	2,343,377.31	0.63
			10,387,990.36	10,343,980.57	2.79
USD	2,000,000	Alibaba Group Holding Ltd 3.125% Ser B 15/28.11.21	1,714,102.78	1,700,043.05	0.46
USD	1,000,000	Corp Nacl Del Cobre De Chile 3% Sen Reg S 12/17.07.22	846,672.28	837,890.66	0.23
USD	2,000,000	Emirates Telecom Gr Co PJSC 3.5% EMTN Ser 3 Sen 14/18.06.24	1,756,779.81	1,693,336.20	0.46
USD	2,000,000	Hutchison Whampoa Intl Ltd 11 4.625% REGS 12/13.01.22	1,821,320.67	1,767,128.71	0.48
USD	2,000,000	Mexico 4% Sen 13/02.10.23	1,613,091.09	1,734,687.91	0.47
USD	1,500,000	Petroleos Mexicanos 3.5% Sen 13/30.01.23	1,242,867.93	1,226,752.05	0.33
USD	2,000,000	Reliance Industries Ltd 4.125% Reg S Sen 15/28.01.25	1,831,405.55	1,681,472.24	0.45
USD	2,550,000	SingTel Gr T Pte Ltd 4.5% EMTN Reg S Ser 1 11/08.09.21	2,557,750.60	2,250,772.92	0.61
			13,383,990.71	12,892,083.74	3.49
Total investments in securities			347,917,228.64	345,142,103.06	92.97
Cash at banks				23,057,390.97	6.21
Other net assets/(liabilities)				3,024,232.02	0.82
Total				371,223,726.05	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 2018

Industrial classification

(in percentage of net assets)

Countries and governments	57.74 %
Financials	9.48 %
Utilities	6.55 %
Telecommunications services	5.87 %
Raw materials	4.91 %
International institutions	2.96 %
Industrials	2.71 %
Energy	2.29 %
Technologies	0.46 %
Total	<u>92.97 %</u>

BL-Global Bond Opportunities

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	11.23 %
France	6.44 %
Portugal	6.25 %
Poland	4.89 %
Ireland	4.37 %
Austria	4.15 %
Luxembourg	3.76 %
Indonesia	3.71 %
Spain	3.61 %
The Netherlands	3.45 %
Hong Kong	2.89 %
Russia	2.86 %
Cayman Islands	2.84 %
Mexico	2.75 %
Belgium	2.16 %
Morocco	2.04 %
United States of America	2.03 %
Brazil	2.00 %
South Korea	1.88 %
United Arab Emirates	1.86 %
Argentina	1.85 %
Romania	1.75 %
China	1.61 %
India	1.56 %
Peru	1.23 %
Norway	1.18 %
Sweden	0.93 %
Slovakia	0.93 %
Estonia	0.86 %
British Virgin Islands	0.82 %
Chile	0.81 %
United Kingdom	0.79 %

BL-Global Bond Opportunities

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Singapore	0.61 %
Bulgaria	0.60 %
Finland	0.57 %
Hungary	0.57 %
Mazedonia	0.57 %
Lithuania	0.56 %
Total	<u>92.97 %</u>

BL-Equities America

Statement of net assets (in USD)

as at 30th September 2018

Assets

Securities portfolio at market value	910,975,100.00
Cash at banks	59,698,816.72
Receivable cash collateral paid	170,000.00
Receivable on issues of shares	761,041.34
Income receivable on portfolio	512,960.00
Prepaid expenses	402.11
Total assets	972,118,320.17

Liabilities

Payable on redemptions of shares	276,680.83
Unrealised loss on forward foreign exchange contracts	266,005.53
Expenses payable	982,756.43
Total liabilities	1,525,442.79
Net assets at the end of the year	970,592,877.38

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	7,880.154	USD	222.25	1,751,329.54
AM	443,870.501	USD	226.01	100,319,996.13
AR	1.000	USD	164.52	164.52
B	43,776.707	USD	8,023.98	351,263,582.58
B EUR HEDGED	48,699.545	EUR	135.83	7,683,317.35
BI	153,803.787	USD	181.16	27,862,513.24
BM	58,278.829	USD	8,081.00	470,951,398.32
BM EUR HEDGED	66,512.246	EUR	137.50	10,622,302.69
BR	798.000	USD	173.27	138,273.01
				970,592,877.38

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 2017 to 30th September 2018

Income

Dividends, net	8,552,819.66
Interest on bank accounts	506,034.59
Total income	9,058,854.25

Expenses

Management fees	8,331,764.81
Depository fees	344,172.04
Banking charges and other fees	61,870.14
Transaction fees	264,365.87
Central administration costs	212,554.67
Professional fees	22,799.56
Other administration costs	94,271.70
Subscription duty ("taxe d'abonnement")	421,427.14
Other taxes	196,273.45
Bank interest paid	1,039.02
Other expenses	61,154.10
Total expenses	10,011,692.50

Net investment loss	-952,838.25
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Net realised gain/(loss)

- on securities portfolio	7,045,447.52
- on forward foreign exchange contracts	-668,936.16
- on foreign exchange	-9,959.89

Realised result	5,413,713.22
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Net variation of the unrealised gain/(loss)

- on securities portfolio	148,562,138.27
- on forward foreign exchange contracts	-289,697.05

Result of operations	153,686,154.44
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Dividends paid	-413,708.03
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Reinvestments	-
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Subscriptions	404,451,397.17
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Redemptions	-271,085,376.48
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Total changes in net assets	286,638,467.10
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Total net assets at the beginning of the year	683,954,410.28
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Total net assets at the end of the year	970,592,877.38
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	USD	539,755,479.74	683,954,410.28	970,592,877.38

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	USD	166.36	185.75	222.25
AM	USD	-	188.04	226.01
AR	USD	125.06	138.10	164.52
B	USD	5,911.79	6,663.31	8,023.98
B EUR HEDGED	EUR	105.06	116.08	135.83
BI	USD	131.67	149.41	181.16
BM	USD	-	6,684.48	8,081.00
BM EUR HEDGED	EUR	-	116.74	137.50
BR	USD	128.36	144.25	173.27

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	USD	1.90	4.25	23.33
AM	USD	-	-	23.80
AR	USD	1.20	3.38	22.21
B	USD	1.89	4.25	23.33
B EUR HEDGED	EUR	-	2.66	20.70
BI	USD	2.58	4.83	24.19
BM	USD	-	-	23.81
BM EUR HEDGED	EUR	-	-	21.76
BR	USD	1.46	3.85	23.02

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	6,363.825	4,538.196	-3,021.867	7,880.154
AM	254,219.503	253,216.344	-63,565.346	443,870.501
AR	1.000	-	-	1.000
B	61,655.402	6,802.840	-24,681.535	43,776.707
B EUR HEDGED	42,111.987	48,097.144	-41,509.586	48,699.545
BI	64,603.003	95,550.784	-6,350.000	153,803.787
BM	31,174.924	36,661.788	-9,557.883	58,278.829
BM EUR HEDGED	1.000	81,002.020	-14,490.774	66,512.246
BR	2,213.001	35.000	-1,450.001	798.000

TER per share as at 30.09.2018	(in %)
A	1.43
AM	1.03
AR	2.08
B	1.41
B EUR HEDGED	1.41
BI	0.73
BM	1.03
BM EUR HEDGED	1.04
BR	1.68

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 2018

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	USD	1.36	26.01.2018
AM	USD	1.26	26.01.2018
AR	USD	0.63	26.01.2018

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	50,000	3M Co	6,032,534.58	10,535,500.00	1.09
USD	290,000	Abbott Laboratories	9,552,352.59	21,274,400.00	2.19
USD	22,500	Alphabet Inc A	18,822,588.94	27,159,300.00	2.80
USD	18,000	Amazon.com Inc	18,911,636.52	36,054,000.00	3.71
USD	110,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	11,176,329.07	9,632,700.00	0.99
USD	110,000	Apple Inc	11,518,942.61	24,831,400.00	2.56
USD	220,000	Aptiv Plc Reg	14,079,053.39	18,458,000.00	1.90
USD	150,000	Becton Dickinson & Co	23,483,145.53	39,150,000.00	4.03
USD	11,000	Booking Holdings Inc Reg	17,610,294.51	21,824,000.00	2.25
USD	175,000	Brown-Forman Corp B Non voting	8,801,636.56	8,846,250.00	0.91
USD	75,000	Celgene Corp	8,800,234.69	6,711,750.00	0.69
USD	200,000	Coca-Cola Co	7,594,405.58	9,238,000.00	0.95
USD	160,000	Constellation Brands Inc	19,342,065.70	34,499,200.00	3.55
USD	100,000	Ecolab Inc	8,429,770.35	15,678,000.00	1.62
USD	90,000	Estée Lauder Companies Inc A	6,926,373.23	13,078,800.00	1.35
USD	130,000	Fedex Corp	22,572,811.66	31,302,700.00	3.23
USD	200,000	Gilead Sciences Inc	19,200,270.56	15,442,000.00	1.59
USD	190,000	Honeywell Intl Inc	19,786,052.56	31,616,000.00	3.26
USD	100,000	Johnson & Johnson	8,196,637.43	13,817,000.00	1.42
USD	275,000	Lowe's Companies Inc	16,998,572.44	31,575,500.00	3.25
USD	190,000	Mastercard Inc A	16,022,309.93	42,295,900.00	4.36
USD	300,000	Medtronic Plc Reg	17,308,413.19	29,511,000.00	3.04
USD	500,000	Microsoft Corp	16,891,256.81	57,185,000.00	5.89
USD	140,000	Middleby Corp	12,099,903.72	18,109,000.00	1.87
USD	200,000	Molson Coors Brewing Co B	19,102,320.62	12,300,000.00	1.27
USD	450,000	Mondelez Intl Inc	14,626,047.47	19,332,000.00	1.99
USD	350,000	Nike Inc B	18,916,526.57	29,652,000.00	3.05
USD	275,000	Oracle Corp	10,267,969.28	14,179,000.00	1.46
USD	200,000	PayPal Holdings Inc	8,792,390.61	17,568,000.00	1.81
USD	125,000	Pepsico Inc	7,989,291.40	13,975,000.00	1.44
USD	270,000	Philip Morris Intl Inc	27,072,552.26	22,015,800.00	2.27
USD	65,000	PPG Industries Inc	6,391,722.60	7,093,450.00	0.73
USD	50,000	Praxair Inc	4,698,791.56	8,036,500.00	0.83
USD	85,000	Rockwell Automation	10,739,332.37	15,939,200.00	1.64
USD	50,000	Roper Technologies Inc	6,770,821.67	14,810,500.00	1.53
USD	110,000	Schlumberger Ltd	8,933,556.57	6,701,200.00	0.69
USD	120,000	Starbucks Corp	4,904,555.42	6,820,800.00	0.70
USD	100,000	Thermo Fisher Scientific Inc	15,076,036.84	24,408,000.00	2.51
USD	250,000	TJX Cos Inc	18,295,345.92	28,005,000.00	2.89
USD	150,000	Union Pacific Corp	15,686,785.99	24,424,500.00	2.52
USD	125,000	United Technologies Corp	12,574,406.86	17,476,250.00	1.80
USD	250,000	Visa Inc A	7,215,912.35	37,522,500.00	3.87
USD	250,000	Zoetis Inc A	16,542,913.37	22,890,000.00	2.36
Total investments in securities			574,754,871.88	910,975,100.00	93.86
Cash at banks				59,698,816.72	6.15
Other net assets/(liabilities)				-81,039.34	-0.01
Total				970,592,877.38	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 2018

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	18.92 %
Healthcare	17.83 %
Non-cyclical consumer goods	15.42 %
Technologies	14.24 %
Industrials	13.54 %
Financials	10.04 %
Raw materials	3.18 %
Energy	0.69 %
Total	<u>93.86 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	87.24 %
Ireland	3.04 %
Jersey	1.90 %
Belgium	0.99 %
Curaçao	0.69 %
Total	<u>93.86 %</u>

BL-American Smaller Companies

Statement of net assets (in USD)

as at 30th September 2018

Assets

Securities portfolio at market value	220,072,515.74
Cash at banks	14,923,620.59
Formation expenses, net	7,550.66
Receivable on issues of shares	104,236.81
Income receivable on portfolio	33,920.20
Prepaid expenses	103.43
Total assets	235,141,947.43

Liabilities

Bank overdrafts	14,273.49
Payable on redemptions of shares	76,369.43
Unrealised loss on forward foreign exchange contracts	1,118.13
Expenses payable	228,041.63
Total liabilities	319,802.68

Net assets at the end of the year	234,822,144.75
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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	5,683.582	USD	141.11	802,025.11
AM	278,998.537	USD	142.01	39,620,591.45
B	182,436.322	USD	151.38	27,616,524.84
B EUR HEDGED	469.710	EUR	142.75	77,879.63
BI	7,835.394	USD	1,427.52	11,185,167.30
BM	1,020,367.068	USD	152.42	155,519,787.95
BM EUR HEDGED	1.000	EUR	145.05	168.47
				234,822,144.75

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 2017 to 30th September 2018

Income

Dividends, net	1,152,138.10
Interest on bank accounts	147,359.90
Total income	1,299,498.00

Expenses

Management fees	1,935,567.88
Depository fees	95,074.10
Banking charges and other fees	11,166.09
Transaction fees	261,689.08
Central administration costs	140,885.61
Professional fees	11,142.91
Other administration costs	49,760.71
Subscription duty ("taxe d'abonnement")	111,242.41
Other taxes	93,330.27
Bank interest paid	78.84
Other expenses	19,129.18
Total expenses	2,729,067.08

Net investment loss	-1,429,569.08
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Net realised gain/(loss)

- on securities portfolio	16,340,860.44
- on forward foreign exchange contracts	-2,201.12
- on foreign exchange	364.19

Realised result	14,909,454.43
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Net variation of the unrealised gain/(loss)

- on securities portfolio	30,510,663.06
- on forward foreign exchange contracts	-1,451.44

Result of operations	45,418,666.05
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Dividends paid	-
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Reinvestments	-
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Subscriptions	108,012,081.95
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Redemptions	-83,469,092.73
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Total changes in net assets	69,961,655.27
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Total net assets at the beginning of the year	164,860,489.48
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Total net assets at the end of the year	234,822,144.75
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	USD	73,090,639.30	164,860,489.48	234,822,144.75
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	USD	-	114.02	141.11
AM	USD	-	114.28	142.01
B	USD	108.07	122.30	151.38
B EUR HEDGED	EUR	106.88	118.74	142.75
BI	USD	-	1,145.23	1,427.52
BM	USD	-	122.65	152.42
BM EUR HEDGED	EUR	-	119.56	145.05
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	USD	-	-	20.70
AM	USD	-	-	21.05
B	USD	-	9.51	20.59
B EUR HEDGED	EUR	-	8.09	17.88
BI	USD	-	-	21.36
BM	USD	-	-	21.07
BM EUR HEDGED	EUR	-	-	18.84
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	598.635	5,246.655	-161.708	5,683.582
AM	196,074.134	172,716.394	-89,791.991	278,998.537
B	271,568.833	49,013.789	-138,146.300	182,436.322
B EUR HEDGED	594.539	40.000	-164.829	469.710
BI	86.000	13,505.980	-5,756.586	7,835.394
BM	888,645.481	451,076.795	-319,355.208	1,020,367.068
BM EUR HEDGED	1.000	-	-	1.000
TER per share as at 30.09.2018	(in %)			
A	1.52			
AM	1.10			
B	1.49			
B EUR HEDGED	1.49			
BI	0.74			
BM	1.10			
BM EUR HEDGED	0.52			

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	5,700	Constellation Software Inc	4,100,873.62	4,188,009.74	1.78
USD	70,000	A.O.Smith Corp	4,138,385.05	3,735,900.00	1.59
USD	32,000	Advance Auto Parts	3,978,253.45	5,386,560.00	2.29
USD	11,000	Align Technology Inc	777,853.20	4,303,420.00	1.83
USD	27,400	AptarGroup Inc	2,082,012.60	2,952,076.00	1.26
USD	38,400	Aspen Technology Inc	1,805,391.26	4,374,144.00	1.86
USD	89,400	Ball Corp	3,326,310.99	3,932,706.00	1.68
USD	25,600	Burlington Stores Inc	2,306,836.76	4,170,752.00	1.78
USD	81,000	Campbell Soup Co	4,079,303.76	2,967,030.00	1.26
USD	47,000	CDW Corp	4,125,395.34	4,179,240.00	1.78
USD	53,700	Check Point Software Tec Ltd	5,225,403.09	6,318,879.00	2.69
USD	8,100	Chemed Corp	1,161,575.07	2,588,598.00	1.10
USD	130,000	Church & Dwight Co Inc	6,044,480.62	7,718,100.00	3.29
USD	50,000	Clorox Co	6,266,661.77	7,520,500.00	3.20
USD	115,000	Cognex Corp	4,822,697.73	6,419,300.00	2.73
USD	15,300	Cooper Companies Inc (The)	3,018,424.29	4,240,395.00	1.81
USD	13,000	Domino's Pizza Inc Reg	1,934,176.07	3,832,400.00	1.63
USD	27,000	Edwards Lifesciences Corp	2,534,828.19	4,700,700.00	2.00
USD	72,700	Globus Medical Inc	1,972,677.40	4,126,452.00	1.76
USD	59,800	Graco Inc	1,717,907.01	2,771,132.00	1.18
USD	98,100	Hain Celestial Group Inc	3,785,110.25	2,660,472.00	1.13
USD	102,200	Healthcare Serv Group Inc	4,224,201.78	4,151,364.00	1.77
USD	19,600	Henry Jack & Associates Inc	1,651,983.10	3,137,568.00	1.34
USD	17,000	IDEXX Laboratories Inc	1,798,416.25	4,244,220.00	1.81
USD	45,000	Intl Flavors & Fragrances Inc	5,563,524.76	6,260,400.00	2.67
USD	22,500	IPG Photonics Corp	2,770,613.15	3,511,575.00	1.50
USD	32,000	IQVIA Holdings Inc Reg	2,683,140.29	4,151,680.00	1.77
USD	28,100	Laboratory Corp of America Hgs	3,942,410.32	4,880,408.00	2.08
USD	65,600	Lamb Weston Holdings Inc Reg S	3,258,420.74	4,368,960.00	1.86
USD	26,500	Lancaster Colony Corp	3,230,369.07	3,954,065.00	1.68
USD	11,900	Lennox Intl Inc	1,784,683.57	2,598,960.00	1.11
USD	17,000	Littelfuse Inc	3,029,099.27	3,364,130.00	1.43
USD	119,500	LKQ Corp	3,757,688.48	3,784,565.00	1.61
USD	89,500	Manhattan Associates Inc	4,323,017.74	4,886,700.00	2.08
USD	42,600	McCormick & Co	4,067,173.91	5,612,550.00	2.39
USD	6,800	Mettler Toledo Intl Inc	3,470,037.22	4,141,064.00	1.76
USD	31,600	Middleby Corp	3,625,416.52	4,087,460.00	1.74
USD	17,100	Nordson Corp	1,751,551.15	2,375,190.00	1.01
USD	25,700	Pool Corp	2,571,697.80	4,288,816.00	1.83
USD	70,000	Resmed Inc	4,801,614.14	8,073,800.00	3.44
USD	68,200	Rollins Inc	2,365,868.17	4,139,058.00	1.76
USD	210,000	Sally Beauty Holdings Inc	4,506,112.07	3,861,900.00	1.65
USD	58,000	Sensient Technologies Corp	4,344,097.99	4,437,580.00	1.89
USD	56,100	Stericycle Inc	4,927,752.95	3,291,948.00	1.40
USD	74,000	Tractor Supply Co	5,319,813.67	6,725,120.00	2.87
USD	23,000	Ulta Beauty Inc Reg	5,084,565.08	6,488,760.00	2.76
USD	27,400	Waters Corp	4,359,720.27	5,334,232.00	2.27

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	20,600	Watsco Inc	2,964,132.14	3,668,860.00	1.56
USD	205,100	Welbilt Inc Reg	3,935,685.76	4,282,488.00	1.82
USD	16,300	Zebra Technologies Corp A	1,130,584.16	2,882,329.00	1.23
			<u>166,347,075.42</u>	<u>215,884,506.00</u>	<u>91.94</u>
Total investments in securities			170,447,949.04	220,072,515.74	93.72
Cash at banks				14,923,620.59	6.36
Bank overdrafts				-14,273.49	-0.01
Other net assets/(liabilities)				-159,718.09	-0.07
Total				<u>234,822,144.75</u>	<u>100.00</u>

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 2018

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	21.78 %
Technologies	19.52 %
Healthcare	17.60 %
Non-cyclical consumer goods	16.14 %
Industrials	13.07 %
Raw materials	4.35 %
Financials	1.26 %
Total	<u>93.72 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	89.25 %
Israel	2.69 %
Canada	1.78 %
Total	<u>93.72 %</u>

BL-Equities Europe

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	1,027,783,003.25
Cash at banks	108,718,426.02
Receivable on issues of shares	627,860.28
Income receivable on portfolio	262,954.52
Unrealised gain on forward foreign exchange contracts	6,062.51
Prepaid expenses	536.09
Total assets	1,137,398,842.67

Liabilities

Bank overdrafts	414.72
Payable on redemptions of shares	308,020.01
Expenses payable	1,143,156.33
Total liabilities	1,451,591.06
Net assets at the end of the year	1,135,947,251.61

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	38,303.452	EUR	199.03	7,623,559.02
AM	511,860.129	EUR	202.83	103,820,875.90
AR	1.000	EUR	146.00	146.00
B	57,510.066	EUR	7,469.91	429,595,231.53
B CHF HEDGED	1,593.000	CHF	120.06	168,600.08
B USD HEDGED	3,775.321	USD	114.01	370,587.31
BI	582,151.439	EUR	197.30	114,857,501.51
BM	63,715.047	EUR	7,522.93	479,323,587.47
BM CHF HEDGED	1.000	CHF	121.98	107.53
BM USD HEDGED	557.895	USD	115.10	55,284.10
BR	519.510	EUR	152.80	79,382.15
BR CHF HEDGED	500.000	CHF	118.86	52,389.01
				1,135,947,251.61

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 2017 to 30th September 2018

Income

Dividends, net	16,075,247.61
Interest on bank accounts	568.72
Other income	874,538.42
Total income	16,950,354.75

Expenses

Management fees	10,300,695.13
Depositary fees	430,103.03
Banking charges and other fees	57,264.21
Transaction fees	710,701.78
Central administration costs	197,953.76
Professional fees	26,575.55
Other administration costs	107,507.23
Subscription duty ("taxe d'abonnement")	481,007.67
Other taxes	216,283.94
Bank interest paid	424,766.29
Other expenses	76,850.92
Total expenses	13,029,709.51

Net investment income	3,920,645.24
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Net realised gain/(loss)

- on securities portfolio	26,050,147.24
- on forward foreign exchange contracts	8,776.22
- on foreign exchange	-139,413.62
Realised result	29,840,155.08

Net variation of the unrealised gain/(loss)

- on securities portfolio	50,093,289.78
- on forward foreign exchange contracts	8,921.04
Result of operations	79,942,365.90

Dividends paid	-445,689.87
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Reinvestments	-
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Subscriptions	441,923,028.91
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Redemptions	-315,663,837.57
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Total changes in net assets	205,755,867.37
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Total net assets at the beginning of the year	930,191,384.24
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Total net assets at the end of the year	1,135,947,251.61
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	792,525,542.04	930,191,384.24	1,135,947,251.61

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	166.58	185.49	199.03
AM	EUR	-	188.90	202.83
AR	EUR	123.84	136.89	146.00
B	EUR	6,141.59	6,944.70	7,469.91
B CHF HEDGED	CHF	100.00	112.39	120.06
B USD HEDGED	USD	90.43	103.84	114.01
BI	EUR	160.04	182.17	197.30
BM	EUR	-	6,966.71	7,522.93
BM CHF HEDGED	CHF	-	113.27	121.98
BM USD HEDGED	USD	-	104.12	115.10
BR	EUR	126.32	142.42	152.80
BR CHF HEDGED	CHF	99.53	111.54	118.86

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	10.64	-1.78	16.75
AM	EUR	-	-	17.19
AR	EUR	9.20	-1.86	15.60
B	EUR	10.67	-1.78	16.75
B CHF HEDGED	CHF	-	-2.51	16.04
B USD HEDGED	USD	-	-0.94	18.81
BI	EUR	11.28	-1.24	17.56
BM	EUR	-	-	17.20
BM CHF HEDGED	CHF	-	-	17.12
BM USD HEDGED	USD	-	-	19.54
BR	EUR	10.12	-2.25	16.45
BR CHF HEDGED	CHF	-	-2.99	15.75

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	66,880.612	11,076.508	-39,653.668	38,303.452
AM	281,983.241	298,405.520	-68,528.632	511,860.129
AR	1.000	-	-	1.000
B	79,300.304	8,781.267	-30,571.505	57,510.066
B CHF HEDGED	1,705.000	-	-112.000	1,593.000
B USD HEDGED	5,704.879	874.000	-2,803.558	3,775.321
BI	488,449.699	140,696.740	-46,995.000	582,151.439
BM	32,156.305	40,962.460	-9,403.718	63,715.047
BM CHF HEDGED	1.000	-	-	1.000
BM USD HEDGED	1.000	556.895	-	557.895
BR	565.510	56.000	-102.000	519.510
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 2018

TER per share as at 30.09.2018	(in %)
A	1.41
AM	1.01
AR	2.23
B	1.40
B CHF HEDGED	1.41
B USD HEDGED	1.40
BI	0.72
BM	1.02
BM CHF HEDGED	0.56
BM USD HEDGED	1.03
BR	1.65
BR CHF HEDGED	1.65

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	0.47	26.01.2018
AM	EUR	1.11	26.01.2018

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	274,645	Dufry AG Reg	32,597,964.37	26,789,520.90	2.36
CHF	133,570	Roche Holding Ltd Pref	27,820,562.92	27,994,407.69	2.46
CHF	408,000	Sika Ltd	20,124,264.80	51,396,580.24	4.52
CHF	14,000	Swatch Group AG	5,628,793.08	4,816,908.74	0.42
			86,171,585.17	110,997,417.57	9.76
DKK	645,200	Novo Nordisk AS B	18,895,536.35	26,161,402.66	2.30
EUR	305,127	Air Liquide SA	22,138,539.36	34,570,889.10	3.04
EUR	580,388	Danone	37,577,540.47	38,711,879.60	3.41
EUR	306,000	EssilorLuxottica SA	34,894,821.27	38,999,700.00	3.43
EUR	613,800	Fresenius SE & Co KGaA	40,587,121.50	38,816,712.00	3.42
EUR	1,557,300	Grifols SA A	29,070,957.31	37,780,098.00	3.33
EUR	405,700	Henkel AG & Co KGaA Pref	36,980,411.89	40,995,985.00	3.61
EUR	302,500	Kion Group AG	14,153,738.96	16,014,350.00	1.41
EUR	560,000	Legrand Holding SA	26,552,308.92	35,156,800.00	3.09
EUR	99,000	Linde AG Bearer	11,675,093.68	20,166,300.00	1.78
EUR	174,400	LVMH Moët Hennessy L Vuit SE	23,751,729.92	53,122,240.00	4.68
EUR	300,000	Norma Group SE Reg	13,541,611.09	16,515,000.00	1.45
EUR	444,000	Ontex Group NV	12,811,867.21	8,147,400.00	0.72
EUR	275,500	Pernod-Ricard SA	27,646,376.59	38,928,150.00	3.43
EUR	609,500	SAP SE	40,982,116.74	64,607,000.00	5.69
EUR	151,000	Symrise AG	4,196,888.28	11,871,620.00	1.04
EUR	1,091,056	Unilever NV Certif of Shares	40,610,332.04	52,332,501.04	4.61
EUR	247,300	Wirecard AG	6,639,929.44	46,170,910.00	4.06
			423,811,384.67	592,907,534.74	52.20
GBP	616,366	Croda International Plc	21,844,288.07	35,997,090.45	3.17
GBP	372,000	DCC Plc	21,191,313.14	29,088,574.43	2.56
GBP	853,992	Halma Plc	3,499,871.55	13,854,154.51	1.22
GBP	550,400	Intertek Group Plc	14,863,699.53	30,846,889.60	2.72
GBP	465,206	Reckitt Benckiser Group Plc	21,587,727.85	36,643,189.21	3.23
GBP	4,166,000	Rotork Plc	11,755,985.32	15,457,850.64	1.36
GBP	3,175,261	Sage Group Plc	13,749,367.90	20,904,114.14	1.84
GBP	1,681,900	Smith & Nephew Plc	24,858,146.24	26,426,001.22	2.33
GBP	285,535	Spirax-Sarco Engineering Plc	8,936,842.66	23,401,332.52	2.06
			142,287,242.26	232,619,196.72	20.49
SEK	1,820,900	Assa Abloy AB B	23,124,150.87	31,487,530.20	2.77
SEK	1,554,300	Essity AB B Reg	37,101,016.28	33,609,921.36	2.96
			60,225,167.15	65,097,451.56	5.73
Total investments in securities			731,390,915.60	1,027,783,003.25	90.48
Cash at banks				108,718,426.02	9.57
Bank overdrafts				-414.72	0.00
Other net assets/(liabilities)				-553,762.94	-0.05
Total				1,135,947,251.61	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 2018

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	21.97 %
Industrials	19.06 %
Healthcare	17.27 %
Raw materials	11.77 %
Technologies	8.89 %
Cyclical consumer goods	7.46 %
Financials	4.06 %
Total	<u>90.48 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	22.46 %
France	21.08 %
United Kingdom	17.93 %
Switzerland	9.76 %
Sweden	5.73 %
The Netherlands	4.61 %
Spain	3.33 %
Ireland	2.56 %
Denmark	2.30 %
Belgium	0.72 %
Total	<u>90.48 %</u>

BL-European Smaller Companies

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	228,279,128.58
Cash at banks	14,080,437.68
Receivable on issues of shares	127,840.09
Income receivable on portfolio	144,255.73
Unrealised gain on forward foreign exchange contracts	3,487.17
Prepaid expenses	120.13
Total assets	242,635,269.38

Liabilities

Bank overdrafts	44.92
Payable on redemptions of shares	68,803.62
Expenses payable	258,012.37
Total liabilities	326,860.91
Net assets at the end of the year	242,308,408.47

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	5,730.070	EUR	161.19	923,640.87
AM	152,713.885	EUR	163.57	24,978,750.57
B	466,671.379	EUR	166.76	77,820,281.45
B USD HEDGED	1,804.431	USD	111.35	172,988.88
BI	978.165	EUR	1,276.80	1,248,918.02
BM	816,231.703	EUR	167.95	137,082,665.75
BM USD HEDGED	840.597	USD	112.15	81,162.93
				242,308,408.47

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 2017 to 30th September 2018

Income

Dividends, net	3,264,688.08
Interest on bank accounts	516.60
Other income	129,692.51
Total income	3,394,897.19

Expenses

Management fees	2,313,996.83
Depositary fees	100,808.21
Banking charges and other fees	14,930.22
Transaction fees	75,896.14
Central administration costs	120,826.19
Professional fees	9,862.58
Other administration costs	47,933.39
Subscription duty ("taxe d'abonnement")	115,064.12
Other taxes	55,965.85
Bank interest paid	91,002.01
Other expenses	17,878.43
Total expenses	2,964,163.97

Net investment income	430,733.22
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Net realised gain/(loss)

- on securities portfolio	2,198,724.18
- on forward foreign exchange contracts	3,931.12
- on foreign exchange	35,070.98
Realised result	2,668,459.50

Net variation of the unrealised gain/(loss)

- on securities portfolio	7,751,880.76
- on forward foreign exchange contracts	4,866.34
Result of operations	10,425,206.60

Dividends paid	-139,424.00
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Reinvestments	105.05
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Subscriptions	95,052,510.54
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Redemptions	-75,432,411.11
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Total changes in net assets	29,905,987.08
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Total net assets at the beginning of the year	212,402,421.39
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Total net assets at the end of the year	242,308,408.47
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	187,423,698.28	212,402,421.39	242,308,408.47

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	137.24	155.20	161.19
AM	EUR	-	157.16	163.57
B	EUR	139.96	159.78	166.76
B USD HEDGED	USD	90.13	104.33	111.35
BI	EUR	-	1,215.02	1,276.80
BM	EUR	-	160.29	167.95
BM USD HEDGED	USD	-	104.66	112.15

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	13.25	-1.10	15.03
AM	EUR	-	-	15.46
B	EUR	13.28	-1.10	15.02
B USD HEDGED	USD	-	-0.26	17.02
BI	EUR	-	-	15.81
BM	EUR	-	-	15.47
BM USD HEDGED	USD	-	-	17.51

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	6,107.542	3,538.339	0.650	-3,916.461	5,730.070
AM	88,212.537	73,506.158	-	-9,004.810	152,713.885
B	751,040.987	67,844.120	-	-352,213.728	466,671.379
B USD HEDGED	3,084.068	317.358	-	-1,596.995	1,804.431
BI	1,052.165	-	-	-74.000	978.165
BM	474,368.620	440,953.605	-	-99,090.522	816,231.703
BM USD HEDGED	30.217	810.380	-	-	840.597

TER per share as at 30.09.2018	(in %)
A	1.45
AM	1.06
B	1.45
B USD HEDGED	1.45
BI	0.77
BM	1.07
BM USD HEDGED	1.08

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	0.78	26.01.2018
AM	EUR	1.10	26.01.2018

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	18,240	Bobst Group AG Reg	1,232,568.71	1,234,888.90	0.51
CHF	8,660	Burckhardt Compression Hg Ltd Reg	2,643,562.96	2,606,293.02	1.08
CHF	63,600	Comet Holding AG Reg	2,308,513.76	5,561,739.19	2.30
CHF	3,930	Dormakaba Holding AG	2,334,222.65	2,561,961.27	1.06
CHF	7,360	Emmi AG Reg	1,910,288.11	4,752,556.35	1.96
CHF	3,070	Interroll-Holding SA Reg	1,481,722.37	5,179,909.12	2.14
CHF	3,310	LEM Holding SA	1,931,074.85	3,373,087.91	1.39
CHF	9,100	Rieter Holding AG Reg	1,471,908.29	1,210,521.38	0.50
CHF	37,460	Temenos AG Reg	1,011,658.81	5,257,177.83	2.17
CHF	13,560	U-blox Hg AG Reg	1,829,172.37	1,680,687.00	0.69
			18,154,692.88	33,418,821.97	13.80
DKK	83,030	Royal Unibrew A/S	3,360,450.79	5,889,461.54	2.43
EUR	553,790	Amplifon SpA Post Frazionamento	4,164,039.11	10,599,540.60	4.37
EUR	483,790	Applus Services SA	5,112,771.73	5,931,265.40	2.45
EUR	43,570	Bertrandt AG	5,264,223.54	3,465,993.50	1.43
EUR	214,600	Biocartis Group NV Reg S Ser 144A	3,047,727.99	2,643,872.00	1.09
EUR	167,261	Carl Zeiss Meditec AG	3,912,407.73	12,126,422.50	5.00
EUR	76,910	CompuGroup Medical SE	3,407,276.77	3,827,041.60	1.58
EUR	164,500	De'Longhi SpA	4,048,560.51	4,451,370.00	1.84
EUR	48,240	Draegerwerk AG&Co KGaA Pref	4,705,932.53	2,636,316.00	1.09
EUR	335,160	Elior Group SA	6,536,042.83	4,471,034.40	1.84
EUR	272,400	Fagron SA	9,252,874.41	4,535,460.00	1.87
EUR	98,550	Gerresheimer AG	5,270,340.77	7,169,512.50	2.96
EUR	36,430	Industria Macchine Automat SpA	2,597,661.03	2,628,424.50	1.08
EUR	274,350	Interpump Group SpA	3,217,177.49	7,736,670.00	3.19
EUR	78,350	Krones AG	7,930,451.88	7,078,922.50	2.92
EUR	10,840	KWS Saat SE	2,968,476.66	3,604,300.00	1.49
EUR	168,180	Norma Group SE Reg	7,897,477.87	9,258,309.00	3.82
EUR	262,180	Ontex Group NV	6,490,268.17	4,811,003.00	1.99
EUR	60,610	Stabilus SA	3,217,753.64	4,309,371.00	1.78
EUR	40,000	Stratec Biomedical AG Reg	1,965,790.70	2,588,000.00	1.07
EUR	84,010	VIB Vermoegen AG	1,251,947.75	1,940,631.00	0.80
EUR	27,560	Virbac SA	5,013,266.91	3,941,080.00	1.63
EUR	159,790	Viscofan SA	8,026,224.85	10,034,812.00	4.14
			105,298,694.87	119,789,351.50	49.43
GBP	974,470	Britvic Plc	9,586,052.32	8,560,737.83	3.53
GBP	217,506	Dignity Plc	4,994,192.58	2,488,306.09	1.03
GBP	334,463	Essentra Plc	3,545,666.25	1,520,762.80	0.63
GBP	1,579,820	PZ Cussons Plc	7,230,291.80	4,146,775.19	1.71
GBP	2,364,920	Rotork Plc	7,188,234.41	8,774,983.23	3.62
GBP	91,725	Spectris Plc	2,435,570.46	2,443,677.20	1.01
GBP	80,677	Spirax-Sarco Engineering Plc	3,347,096.43	6,611,971.58	2.73
GBP	183,860	Victrex Plc	4,861,688.93	6,894,330.52	2.84
			43,188,793.18	41,441,544.44	17.10
NOK	203,250	Tomra Systems ASA	2,032,023.56	4,362,053.06	1.80
SEK	313,910	Loomis AB	8,400,949.17	8,696,094.71	3.59
SEK	444,080	Mycronic AB	4,525,904.94	3,999,696.82	1.65
SEK	469,200	Nibe Industrier AB B	3,633,345.94	4,836,788.44	2.00
			16,560,200.05	17,532,579.97	7.24
Total shares			188,594,855.33	222,433,812.48	91.80

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Closed-ended investment funds					
EUR	41,091	Retail Estates SICAFI SA Dist	2,701,355.33	3,036,624.90	1.25
EUR	24,768	Warehouses De Pauw SICAFI	1,417,488.06	2,808,691.20	1.16
Total closed-ended investment funds			<u>4,118,843.39</u>	<u>5,845,316.10</u>	<u>2.41</u>
Total investments in securities			<u>192,713,698.72</u>	<u>228,279,128.58</u>	<u>94.21</u>
Cash at banks				14,080,437.68	5.81
Bank overdrafts				-44.92	0.00
Other net assets/(liabilities)				-51,112.87	-0.02
Total				<u>242,308,408.47</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 2018

Industrial classification

(in percentage of net assets)

Industrials	24.58 %
Healthcare	18.42 %
Non-cyclical consumer goods	17.25 %
Technologies	12.48 %
Financials	8.45 %
Raw materials	6.43 %
Cyclical consumer goods	5.11 %
Real estate	0.80 %
Telecommunications services	0.69 %
Total	<u>94.21 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	22.16 %
United Kingdom	17.10 %
Switzerland	13.80 %
Italy	10.48 %
Belgium	7.36 %
Sweden	7.24 %
Spain	6.59 %
France	3.47 %
Denmark	2.43 %
Norway	1.80 %
Luxembourg	1.78 %
Total	<u>94.21 %</u>

BL-European Family Businesses

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	145,394,483.79
Cash at banks	2,839,651.33
Formation expenses, net	8,654.26
Receivable on issues of shares	106,330.53
Income receivable on portfolio	7,131.98
Unrealised gain on forward foreign exchange contracts	5,521.51
Prepaid expenses	80.91

Total assets	148,361,854.31
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Liabilities

Bank overdrafts	6.39
Payable on redemptions of shares	89,447.30
Expenses payable	151,524.71

Total liabilities	240,978.40
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Net assets at the end of the year	148,120,875.91
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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	28,563.071	EUR	123.64	3,531,634.49
AM	100,781.256	EUR	124.35	12,532,476.43
B	325,605.733	EUR	124.22	40,445,965.42
B USD HEDGED	3,106.172	USD	128.63	343,984.64
BI	21,250.780	EUR	1,258.19	26,737,447.08
BM	515,418.967	EUR	125.12	64,490,510.12
BM USD HEDGED	346.679	USD	130.19	38,857.73
				148,120,875.91

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 1st October 2017 to 30th September 2018

Income

Dividends, net	2,133,890.28
Interest on bank accounts	1.57
Total income	2,133,891.85

Expenses

Management fees	1,397,156.08
Depository fees	66,044.70
Banking charges and other fees	10,070.83
Transaction fees	192,099.28
Central administration costs	110,896.12
Professional fees	8,447.21
Other administration costs	42,259.77
Subscription duty ("taxe d'abonnement")	64,342.67
Other taxes	36,047.25
Bank interest paid	37,277.93
Other expenses	13,156.50
Total expenses	1,977,798.34

Net investment income	156,093.51
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Net realised gain/(loss)

- on securities portfolio	101,430.08
- on forward foreign exchange contracts	-1,865.01
- on foreign exchange	1,102.06
Realised result	256,760.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,165,302.52
- on forward foreign exchange contracts	8,638.02
Result of operations	-899,903.86

Dividends paid	-62,161.50
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Reinvestments	-
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Subscriptions	73,405,694.91
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Redemptions	-36,719,660.16
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Total changes in net assets	35,723,969.39
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Total net assets at the beginning of the year	112,396,906.52
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Total net assets at the end of the year	148,120,875.91
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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 2018

Total net assets	Currency		30.09.2017	30.09.2018
	EUR		112,396,906.52	148,120,875.91
Net asset value per share	Currency		30.09.2017	30.09.2018
A	EUR		124.79	123.64
AM	EUR		125.18	124.35
B	EUR		124.80	124.22
B USD HEDGED	USD		126.58	128.63
BI	EUR		1,255.47	1,258.19
BM	EUR		125.21	125.12
BM USD HEDGED	USD		127.54	130.19
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	-	-	22.32
AM	EUR	-	-	22.80
B	EUR	-	-	22.33
B USD HEDGED	USD	-	-	24.26
BI	EUR	-	-	23.17
BM	EUR	-	-	22.81
BM USD HEDGED	USD	-	-	25.32
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	15,437.477	18,154.435	-5,028.841	28,563.071
AM	42,536.959	62,604.900	-4,360.603	100,781.256
B	419,229.242	98,355.577	-191,979.086	325,605.733
B USD HEDGED	6,223.807	2,049.496	-5,167.131	3,106.172
BI	783.082	22,106.606	-1,638.908	21,250.780
BM	408,719.120	175,784.603	-69,084.756	515,418.967
BM USD HEDGED	1.000	345.679	-	346.679
TER per share as at 30.09.2018	(in %)			
A				1.50
AM				1.09
B				1.50
B USD HEDGED				1.50
BI				0.81
BM				1.10
BM USD HEDGED				1.11
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	EUR	0.59	26.01.2018	
AM	EUR	0.76	26.01.2018	

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	600	Belimo Holding AG Reg	1,828,417.68	2,483,297.08	1.68
CHF	19,320	Bossard Holding AG	3,594,756.09	3,317,706.06	2.24
CHF	5,420	Bucher Industries SA Reg	1,440,771.79	1,506,008.17	1.02
CHF	23,770	DKSH Holding SA	1,681,199.79	1,399,740.33	0.94
CHF	3,760	Dormakaba Holding AG	2,647,677.62	2,451,138.52	1.65
CHF	8,380	Roche Holding Ltd Pref	1,810,272.57	1,756,331.04	1.19
CHF	18,440	SFS Group SA	1,540,725.57	1,849,886.19	1.25
CHF	5,680	Swatch Group AG	1,755,567.67	1,954,288.69	1.32
			16,299,388.78	16,718,396.08	11.29
DKK	28,340	Coloplast A/S B	1,839,063.89	2,495,846.49	1.69
EUR	31,833	Abeo SA	970,802.33	1,114,155.00	0.75
EUR	6,980	Baron de Ley SA	775,525.18	802,700.00	0.54
EUR	9,000	Basler AG	1,070,181.84	1,476,000.00	1.00
EUR	19,900	Bastide Le Confort Medical SA	731,946.22	748,240.00	0.51
EUR	18,320	Beiersdorf AG	1,627,297.64	1,780,337.60	1.20
EUR	79,100	Beneteau SA	1,225,450.36	1,094,744.00	0.74
EUR	21,230	BIC SA	2,327,612.77	1,673,985.50	1.13
EUR	25,370	Biesse SpA	731,047.17	777,336.80	0.52
EUR	15,330	BioMerieux SA	773,547.81	1,100,694.00	0.74
EUR	72,830	Bonduelle SA	2,601,932.64	1,973,693.00	1.33
EUR	60,260	Brembo SpA Reg	779,572.54	679,732.80	0.46
EUR	46,330	Brunello Cucinelli SpA	1,066,369.25	1,554,371.50	1.05
EUR	89,580	Cembre SpA	1,678,197.16	2,163,357.00	1.46
EUR	39,110	CompuGroup Medical SE	1,665,133.75	1,946,113.60	1.31
EUR	102,960	Corticeira Amorim SGPS SA Reg	1,094,114.94	1,184,040.00	0.80
EUR	144,780	Datalogic SpA Post Frazionamento	3,178,876.11	4,509,897.00	3.04
EUR	211,130	Davide Campari SpA Reg	1,129,695.71	1,548,638.55	1.05
EUR	50,000	De'Longhi SpA	1,269,586.92	1,353,000.00	0.91
EUR	2,690	Eurofins Scientific SA	1,166,083.94	1,315,410.00	0.89
EUR	15,750	EXEL INDUSTRIES SA A	1,488,814.42	1,534,050.00	1.04
EUR	242,200	Fabbrica Italian Lapis Aff SpA	4,138,376.46	4,238,500.00	2.86
EUR	304,480	Fluidra SA	2,056,211.97	3,921,702.40	2.65
EUR	1,644	Fromageries Bel SA	863,651.72	621,432.00	0.42
EUR	92,320	Grifols SA A	1,967,232.28	2,239,683.20	1.51
EUR	31,040	Henkel AG & Co KGaA Pref	3,422,513.60	3,136,592.00	2.12
EUR	860	Hermes Intl SA	344,479.79	490,716.00	0.33
EUR	94,300	Industria de Diseno Textil SA	2,919,603.91	2,462,173.00	1.66
EUR	25,850	Industria Macchine Automat SpA	1,753,895.64	1,865,077.50	1.26
EUR	17,979	InterParfums	430,512.05	791,974.95	0.53
EUR	87,780	Interpump Group SpA	1,834,135.68	2,475,396.00	1.67
EUR	19,250	Isra Vision AG	587,007.87	833,525.00	0.56
EUR	70,740	JC Decaux SA	2,000,003.67	2,228,310.00	1.50
EUR	83,070	Jungheinrich AG Pref	2,646,215.18	2,724,696.00	1.84
EUR	37,260	Kone Oyj B	1,591,818.79	1,714,705.20	1.16
EUR	34,200	Krones AG	3,373,908.88	3,089,970.00	2.09
EUR	5,183	KWS Saat SE	1,544,073.53	1,723,347.50	1.16
EUR	9,340	L'Oréal SA	1,603,203.88	1,939,918.00	1.31
EUR	114,309	Lectra	2,524,705.96	2,566,237.05	1.73
EUR	235	Lotus Bakeries NV	535,347.40	592,200.00	0.40
EUR	50,960	Luxottica Group SpA	2,573,096.05	2,982,179.20	2.01
EUR	7,710	LVMH Moët Hennessy L Vuit SE	1,592,968.80	2,348,466.00	1.59
EUR	133,620	Marr SpA	2,703,806.14	3,375,241.20	2.28
EUR	160,000	Masi Agricola SpA	699,966.00	676,800.00	0.46
EUR	216,460	Massimo Zanett Beverage Gr SpA 144A Reg S	1,598,742.04	1,519,549.20	1.03
EUR	5,250	Miko NV	642,424.15	593,250.00	0.40
EUR	13,640	Nemetschek SE	769,608.67	1,718,640.00	1.16
EUR	29,680	Palfinger AG	930,669.13	854,784.00	0.58

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	16,570	Pernod-Ricard SA	1,869,769.13	2,341,341.00	1.58
EUR	2,570	Rational AG Reg	1,155,573.41	1,603,680.00	1.08
EUR	3,900	Robertet SA	1,535,175.47	2,106,000.00	1.42
EUR	6,860	Rémy Cointreau SA	614,161.25	769,692.00	0.52
EUR	96,840	Salvatore Ferragamo SpA	2,177,851.19	1,997,809.20	1.35
EUR	22,120	Savencia SA	1,695,661.64	1,451,072.00	0.98
EUR	30,210	SEB SA	4,391,812.46	4,428,786.00	2.99
EUR	88,355	Sioen Industries	2,575,429.99	2,120,520.00	1.43
EUR	28,370	Sodexo	3,007,958.36	2,591,315.80	1.75
EUR	147,799	Sol SpA	1,465,427.14	1,525,285.68	1.03
EUR	29,972	SOMFY SA	2,419,160.72	2,292,858.00	1.55
EUR	18,713	STEF SA	1,664,211.92	1,678,556.10	1.13
EUR	65,010	Stroeer SE & Co KGaA	3,333,319.69	3,201,092.40	2.16
EUR	368,530	Technogym SpA	2,194,235.25	3,895,362.10	2.63
EUR	28,480	UCB	1,805,753.09	2,204,352.00	1.49
EUR	25,270	Vetoquinol SA	1,315,664.46	1,298,878.00	0.88
EUR	16,320	Virbac SA	2,206,249.92	2,333,760.00	1.58
			110,427,383.03	121,895,922.03	82.29
GBP	13,810	Renishaw Plc	484,162.80	735,523.81	0.50
SEK	28,540	Garo AB	623,834.70	450,841.21	0.30
SEK	107,546	Systemair AB	1,479,394.67	1,232,524.17	0.83
			2,103,229.37	1,683,365.38	1.13
			131,153,227.87	143,529,053.79	96.90
Total shares					
Closed-ended investment funds					
EUR	16,450	Warehouses De Pauw SICAFI	1,461,054.06	1,865,430.00	1.26
			1,461,054.06	1,865,430.00	1.26
Total closed-ended investment funds					
Total investments in securities			132,614,281.93	145,394,483.79	98.16
Cash at banks				2,839,651.33	1.92
Bank overdrafts				-6.39	0.00
Other net assets/(liabilities)				-113,252.82	-0.08
Total				148,120,875.91	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 2018

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	25.94 %
Industrials	19.72 %
Non-cyclical consumer goods	17.31 %
Technologies	15.49 %
Healthcare	11.60 %
Raw materials	3.25 %
Utilities	2.65 %
Financials	2.20 %
Total	<u>98.16 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	28.03 %
Italy	25.07 %
Germany	15.68 %
Switzerland	11.29 %
Spain	6.36 %
Belgium	4.98 %
Denmark	1.69 %
Finland	1.16 %
Sweden	1.13 %
Luxembourg	0.89 %
Portugal	0.80 %
Austria	0.58 %
United Kingdom	0.50 %
Total	<u>98.16 %</u>

BL-Equities Japan

Statement of net assets (in JPY)

as at 30th September 2018

Assets

Securities portfolio at market value	65,698,106,440
Cash at banks	2,093,559,780
Receivable cash collateral paid	33,600,000
Receivable on issues of shares	224,625,747
Income receivable on portfolio	254,489,320
Prepaid expenses	27,158
Total assets	68,304,408,445

Liabilities

Bank overdrafts	22,136,610
Unrealised loss on forward foreign exchange contracts	90,347,004
Expenses payable	59,600,794
Total liabilities	172,084,408
Net assets at the end of the year	68,132,324,037

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	9,017.735	JPY	24,584	221,694,514
AM	257,799.585	JPY	25,041	6,455,439,736
AR	463.000	JPY	15,637	7,239,724
B	380,612.555	JPY	21,761	8,282,390,573
B CHF HEDGED	720.000	CHF	134.87	11,275,831
B EUR HEDGED	125,961.711	EUR	230.69	3,831,289,008
B USD HEDGED	7,943.339	USD	194.26	174,988,286
BI	670,402.346	JPY	16,436	11,018,801,669
BI CHF HEDGED	3,742.000	CHF	1,321.46	574,184,811
BI EUR HEDGED	44,265.433	EUR	1,329.57	7,759,944,367
BM	1,200,449.608	JPY	21,917	26,310,488,238
BM CHF HEDGED	59,378.000	CHF	135.89	936,921,699
BM EUR HEDGED	28,436.552	EUR	232.54	871,869,910
BM USD HEDGED	73,256.073	USD	195.66	1,625,445,588
BR	2,678.000	JPY	15,907	42,598,306
BR CHF HEDGED	500.000	CHF	133.52	7,751,777
				68,132,324,037

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 2017 to 30th September 2018

Income

Dividends, net	721,897,872
Interest on bank accounts	15,525
Total income	721,913,397

Expenses

Management fees	490,047,414
Depository fees	23,995,913
Banking charges and other fees	8,080,466
Transaction fees	89,138,792
Central administration costs	29,332,651
Professional fees	2,747,597
Other administration costs	10,028,149
Subscription duty ("taxe d'abonnement")	23,646,783
Other taxes	13,256,526
Bank interest paid	172,321
Other expenses	4,144,696
Total expenses	694,591,308

Net investment income	27,322,089
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Net realised gain/(loss)

- on securities portfolio	1,984,753,834
- on forward foreign exchange contracts	-305,313
- on foreign exchange	7,010,574

Realised result	2,018,781,184
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Net variation of the unrealised gain/(loss)

- on securities portfolio	6,176,254,353
- on forward foreign exchange contracts	-108,271,118

Result of operations	8,086,764,419
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Dividends paid	-43,871,549
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Reinvestments	-
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Subscriptions	34,021,200,040
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Redemptions	-14,412,071,037
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Total changes in net assets	27,652,021,873
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Total net assets at the beginning of the year	40,480,302,164
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Total net assets at the end of the year	68,132,324,037
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	JPY	20,372,591,636	40,480,302,164	68,132,324,037

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	JPY	17,768	21,318	24,584
AM	JPY	-	21,635	25,041
AR	JPY	11,354	13,586	15,637
B	JPY	15,413	18,714	21,761
B CHF HEDGED	CHF	97.97	117.28	134.87
B EUR HEDGED	EUR	166.32	199.97	230.69
B USD HEDGED	USD	134.45	164.26	194.26
BI	JPY	11,488	14,038	16,436
BI CHF HEDGED	CHF	-	1,141.15	1,321.46
BI EUR HEDGED	EUR	-	1,144.64	1,329.57
BM	JPY	-	18,774	21,917
BM CHF HEDGED	CHF	-	117.69	135.89
BM EUR HEDGED	EUR	-	200.78	232.54
BM USD HEDGED	USD	-	164.80	195.66
BR	JPY	11,330	13,715	15,907
BR CHF HEDGED	CHF	97.50	116.39	133.52

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	JPY	20.62	3.39	23.88
AM	JPY	-	-	24.35
AR	JPY	-*	4.03	23.27
B	JPY	20.63	3.39	23.88
B CHF HEDGED	CHF	-	0.88	22.47
B EUR HEDGED	EUR	20.01	1.52	22.93
B USD HEDGED	USD	19.60	2.24	25.37
BI	JPY	-*	3.95	24.73
BI CHF HEDGED	CHF	-	-	23.32
BI EUR HEDGED	EUR	-	-	23.76
BM	JPY	-	-	24.36
BM CHF HEDGED	CHF	-	-	22.97
BM EUR HEDGED	EUR	-	-	23.41
BM USD HEDGED	USD	-	-	25.87
BR	JPY	-*	2.87	23.56
BR CHF HEDGED	CHF	-	0.40	22.17

* as at 31.12.2015, the performance is not representative due to the closure of the class in January and its reactivation in February.

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 2018

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	5,500.359	6,499.341	-2,981.965	9,017.735
AM	138,220.078	135,591.670	-16,012.163	257,799.585
AR	463.000	-	-	463.000
B	411,710.861	131,928.984	-163,027.290	380,612.555
B CHF HEDGED	720.000	15.000	-15.000	720.000
B EUR HEDGED	125,052.471	68,602.389	-67,693.149	125,961.711
B USD HEDGED	23,628.415	1,420.687	-17,105.763	7,943.339
BI	531,606.936	459,839.066	-321,043.656	670,402.346
BI CHF HEDGED	4,154.000	158.000	-570.000	3,742.000
BI EUR HEDGED	601.000	47,943.292	-4,278.859	44,265.433
BM	848,231.411	452,099.798	-99,881.601	1,200,449.608
BM CHF HEDGED	55,923.000	7,489.000	-4,034.000	59,378.000
BM EUR HEDGED	7,700.103	29,814.780	-9,078.331	28,436.552
BM USD HEDGED	45,530.150	40,846.991	-13,121.068	73,256.073
BR	2,454.000	266.000	-42.000	2,678.000
BR CHF HEDGED	500.000	-	-	500.000

TER per share as at 30.09.2018

(in %)

A	1.47
AM	1.07
AR	1.72
B	1.46
B CHF HEDGED	1.46
B EUR HEDGED	1.47
B USD HEDGED	1.46
BI	0.78
BI CHF HEDGED	0.77
BI EUR HEDGED	0.77
BM	1.07
BM CHF HEDGED	1.07
BM EUR HEDGED	1.07
BM USD HEDGED	1.06
BR	1.72
BR CHF HEDGED	1.71

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	JPY	199.49	26.01.2018
AM	JPY	212.1	26.01.2018
AR	JPY	119.69	26.01.2018

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
JPY	210,000	ABC-Mart Inc	1,244,581,552	1,327,200,000	1.95
JPY	130,000	AIN HOLDINGS INC	741,252,574	1,192,100,000	1.75
JPY	260,000	Alps Electric Co Ltd Reg	701,008,442	750,360,000	1.10
JPY	300,000	Asahi Intecc Co Ltd	680,349,139	1,488,000,000	2.18
JPY	420,000	Asics Corp	828,663,391	711,480,000	1.04
JPY	370,000	Bridgestone Corp	1,640,921,074	1,588,410,000	2.33
JPY	375,000	Canon Inc	1,347,211,891	1,353,750,000	1.99
JPY	420,000	Daicel Corp	556,301,782	554,400,000	0.81
JPY	36,000	Disco Corp	666,051,200	684,720,000	1.01
JPY	210,000	Don Quijote Hgs Co Ltd	847,306,065	1,207,500,000	1.77
JPY	50,000	Fanuc Corp	1,055,420,741	1,071,000,000	1.57
JPY	13,000	Fast Retailing Holdings Co Ltd	463,334,867	752,960,000	1.11
JPY	200,000	Fujifilm Holdings Corp	830,637,367	1,023,000,000	1.50
JPY	300,000	Fujitec Co Ltd Reg	387,901,555	456,900,000	0.67
JPY	90,000	Fujitsu Ltd	684,227,040	728,640,000	1.07
JPY	430,000	Glory Ltd	1,525,690,346	1,194,110,000	1.75
JPY	250,000	Hitachi Ltd	865,414,766	965,000,000	1.42
JPY	75,000	Horiba Ltd	339,246,906	451,500,000	0.66
JPY	95,000	Hoshizaki Corp Ltd	938,644,359	1,117,200,000	1.64
JPY	210,000	Hoya Corp	957,018,378	1,417,500,000	2.08
JPY	520,000	JGC Corp	1,114,917,935	1,355,120,000	1.99
JPY	170,000	Kao Corp	955,330,688	1,559,580,000	2.29
JPY	25,000	Keyence Corp	1,107,679,812	1,649,500,000	2.42
JPY	1,000,000	Konica Minolta Inc	1,015,283,293	1,208,000,000	1.77
JPY	70,000	Kose Corp	915,395,858	1,515,500,000	2.22
JPY	410,000	Kubota Corp	691,594,066	791,710,000	1.16
JPY	350,000	Kuraray Co Ltd	579,720,060	597,800,000	0.88
JPY	190,000	Makita Corp	738,301,665	1,081,100,000	1.59
JPY	250,000	Mandom Corp	615,598,763	902,500,000	1.32
JPY	300,000	Minebea Mitsumi Inc	551,378,030	618,000,000	0.91
JPY	440,000	Misumi Group Inc	887,119,118	1,293,600,000	1.90
JPY	55,000	Murata Manufacturing Co Ltd	803,175,640	960,575,000	1.41
JPY	220,000	Nabtesco Corp	746,674,447	664,400,000	0.98
JPY	67,000	Nitori Hgs Co Ltd	930,741,993	1,091,765,000	1.60
JPY	75,000	Nitto Denko Corp	565,907,552	638,700,000	0.94
JPY	90,000	Obic Co Ltd	410,936,019	967,500,000	1.42
JPY	164,000	Okamoto Industries Inc	941,007,267	1,018,440,000	1.50
JPY	350,000	OSG Corp	760,434,764	905,450,000	1.33
JPY	260,000	Park24 Co Ltd	719,747,837	893,100,000	1.31
JPY	400,000	Persol Holdings Co Ltd	840,442,851	1,066,000,000	1.56
JPY	255,000	Pigeon Corp	772,263,576	1,632,000,000	2.40
JPY	175,000	Qol Holdings Co Ltd Reg	336,031,602	435,225,000	0.64
JPY	470,000	Recruit Holdings Co Ltd	1,309,518,513	1,782,240,000	2.62
JPY	225,000	Rohto Pharmaceutical Co Ltd	448,567,922	897,750,000	1.32
JPY	30,000	Ryohin Keikaku Co Ltd	757,791,792	1,014,000,000	1.49
JPY	600,000	Santen Pharmaceutical Co Ltd	826,698,993	1,080,600,000	1.59
JPY	210,000	Sato Holdings Corp	572,836,388	790,650,000	1.16
JPY	220,000	Secom Co Ltd	1,714,004,463	2,037,640,000	2.99
JPY	120,000	Seria Co Ltd	574,363,270	482,400,000	0.71
JPY	300,000	Seven & I Holdings Co Ltd	1,378,310,121	1,518,000,000	2.23
JPY	85,000	Shimano Inc	1,356,732,969	1,556,350,000	2.28
JPY	250,000	Ship Healthcare Hgs Inc	785,631,738	1,098,750,000	1.61
JPY	420,000	SMS Co Ltd	639,204,056	949,620,000	1.39
JPY	400,000	Sumitomo Forestry Co Ltd	718,609,448	790,000,000	1.16
JPY	300,000	Suntory Beverage & Food Ltd Reg	1,434,918,015	1,443,000,000	2.12
JPY	95,000	Sysmex Corp	532,500,894	929,100,000	1.36
JPY	515,000	Tadano Ltd	692,403,622	680,315,000	1.00
JPY	125,000	TechnoPro Holdings Inc	799,288,253	881,250,000	1.29
JPY	1,500,000	Toray Industries Inc	1,408,588,794	1,280,250,000	1.88

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	350,000	Toshiba Plant Syst & Serv Corp	650,338,049	849,800,000	1.25
JPY	206,000	Tsubakimoto Chain Co	936,423,227	1,083,560,000	1.59
JPY	170,180	Unicharm Corp	458,563,745	639,536,440	0.94
JPY	300,000	Zozo Inc Reg	879,775,213	1,032,000,000	1.51
Total investments in securities			53,175,935,756	65,698,106,440	96.43
Cash at banks				2,093,559,780	3.07
Bank overdrafts				-22,136,610	-0.03
Other net assets/(liabilities)				362,794,427	0.53
Total				68,132,324,037	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 2018

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	28.44 %
Industrials	25.84 %
Technologies	14.42 %
Non-cyclical consumer goods	13.68 %
Healthcare	10.80 %
Raw materials	3.25 %
Total	<u>96.43 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>96.43 %</u>
Total	<u>96.43 %</u>

BL-Equities Asia

Statement of net assets (in USD)

as at 30th September 2018

Assets

Securities portfolio at market value	422,965,162.07
Cash at banks	31,624,543.86
Formation expenses, net	1,793.64
Receivable on treasury transactions	21,119.36
Receivable on issues of shares	11,969.47
Income receivable on portfolio	677,315.70
Prepaid expenses	187.69
Total assets	455,302,091.79

Liabilities

Bank overdrafts	1,550.67
Payable on redemptions of shares	63,945.90
Expenses payable	440,607.14
Total liabilities	506,103.71

Net assets at the end of the year	454,795,988.08
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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	9,684.113	USD	104.30	1,010,100.13
AM	777,542.235	USD	105.38	81,935,753.10
AR	500.400	USD	101.65	50,866.64
B	642,837.074	USD	107.39	69,034,524.59
BC	33,812.505	EUR	125.74	4,938,338.92
BCM	1.000	EUR	126.32	146.72
BI	1.000	USD	112.90	112.90
BM	2,754,074.035	USD	108.14	297,826,037.14
BR	1.000	USD	107.94	107.94
				454,795,988.08

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 2017 to 30th September 2018

Income

Dividends, net	8,313,320.55
Interest on bank accounts	336,743.11
Other commissions received	52,659.00
Total income	8,702,722.66

Expenses

Management fees	3,685,427.32
Depository fees	169,958.15
Banking charges and other fees	176,014.79
Transaction fees	822,018.64
Central administration costs	141,964.90
Professional fees	16,041.21
Other administration costs	69,329.08
Subscription duty ("taxe d'abonnement")	202,709.74
Other taxes	162,645.51
Bank interest paid	19,020.68
Other expenses	44,075.44
Total expenses	5,509,205.46

Net investment income	3,193,517.20
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Net realised gain/(loss)

- on securities portfolio	557,850.06
- on forward foreign exchange contracts	-335.92
- on foreign exchange	-2,305.25
Realised result	3,748,726.09

Net variation of the unrealised gain/(loss)

- on securities portfolio	-13,946,238.56
Result of operations	-10,197,512.47

Dividends paid	-567,123.91
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Reinvestments	-
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Subscriptions	214,044,423.98
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Redemptions	-57,749,544.32
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Total changes in net assets	145,530,243.28
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Total net assets at the beginning of the year	309,265,744.80
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Total net assets at the end of the year	454,795,988.08
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	USD	182,922,255.19	309,265,744.80	454,795,988.08

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	USD	97.22	105.75	104.30
AM	USD	-	106.75	105.38
AR	USD	95.21	103.07	101.65
B	USD	98.91	108.32	107.39
BC	EUR	119.70	124.62	125.74
BCM	EUR	-	124.65	126.32
BI	USD	102.14	112.86	112.90
BM	USD	-	108.65	108.14
BR	USD	99.31	108.43	107.94

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	USD	-9.91	0.52	29.78
AM	USD	-	-	30.28
AR	USD	-10.51	0.24	29.95
B	USD	-9.90	0.51	29.77
BC	EUR	0.82	3.50	13.97
BCM	EUR	-	-	14.14
BI	USD	-8.82	1.18	31.09
BM	USD	-	-	30.29
BR	USD	-10.07	0.02	29.46

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	2,750.050	9,846.801	-2,912.738	9,684.113
AM	398,198.612	429,659.799	-50,316.176	777,542.235
AR	500.400	-	-	500.400
B	766,914.958	110,733.252	-234,811.136	642,837.074
BC	32,766.353	12,516.609	-11,470.457	33,812.505
BCM	1.000	-	-	1.000
BI	1.000	-	-	1.000
BM	1,642,071.334	1,313,109.779	-201,107.078	2,754,074.035
BR	944.820	-	-943.820	1.000

TER per share as at 30.09.2018	(in %)
A	1.50
AM	1.10
AR	1.75
B	1.50
BC	1.51
BCM	0.53
BI	0.49
BM	1.10
BR	1.72

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 2018

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	USD	0.61	26.01.2018
AM	USD	1.00	26.01.2018
AR	USD	0.32	26.01.2018

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CNY	284,853	Foshan Haitai Flav & Fo Co Ltd A	2,479,300.55	3,283,775.35	0.72
CNY	1,399,835	Hangzhou Hikvision Dig Tec Co Ltd A	7,528,749.34	5,855,865.21	1.29
CNY	42,248	Kweichow Moutai Co Ltd A Reg	4,419,547.58	4,489,071.00	0.99
CNY	1,919,494	Zhengzhou Yutong Bus Co Ltd A	6,501,521.79	4,098,683.02	0.90
			20,929,119.26	17,727,394.58	3.90
HKD	1,110,032	CK Asset Hgs Ltd Reg	8,007,064.79	8,333,626.80	1.83
HKD	1,225,000	CK Hutchison Holdings Ltd	15,175,501.24	14,119,954.73	3.10
HKD	12,300,000	Dali Foods Gr Co Ltd	8,651,162.81	8,849,203.54	1.95
HKD	900,000	Galaxy Entertainment Gr Ltd Reg	4,735,154.86	5,710,214.73	1.26
HKD	1,500,000	Haier Electronics Group Co Ltd	3,257,529.06	4,073,248.17	0.90
HKD	1,045,000	Hengan Intl Group Co Ltd	9,152,102.19	9,641,490.24	2.12
HKD	1,568,500	Samsonite Intl SA Reg	5,691,164.28	5,812,636.96	1.28
HKD	2,236,400	Sands China Ltd	11,297,087.34	10,131,095.31	2.23
HKD	1,500,000	Techtronic Industries Co Ltd	6,098,734.93	9,584,113.35	2.11
HKD	359,000	Tencent Holdings Ltd	12,078,875.43	14,827,108.95	3.26
HKD	1,210,000	Tsingtao Brewery Co Ltd H	5,722,038.37	5,690,151.99	1.25
HKD	11,300,000	Want Want China Holdings Ltd	10,504,641.90	9,516,002.25	2.09
			100,371,057.20	106,288,847.02	23.38
IDR	38,500,000	Kalbe Farma Tbk (PT)	4,627,366.58	3,565,394.91	0.78
INR	996,582	Container Corp of India Ltd Reg	8,204,768.40	8,624,901.46	1.90
KRW	11,000	Amorepacific Corp (New)	2,521,092.41	2,587,488.75	0.57
KRW	25,000	Amorepacific Corp Pref	3,671,965.98	3,098,046.88	0.68
KRW	75,000	Binggrae Co Ltd	4,435,895.20	5,096,568.75	1.12
KRW	107,628	Coway Co Ltd	8,727,038.64	8,419,577.00	1.85
KRW	30,000	Hanssem Co Ltd	4,367,941.94	2,071,072.50	0.45
KRW	29,000	Hyundai Mobis	6,069,522.85	5,959,065.00	1.31
KRW	110,000	KT&G Corp	9,695,824.81	10,310,300.00	2.27
KRW	5,200	LG Household & Health Care Ltd	3,428,735.13	5,979,974.00	1.31
KRW	4,100	LG Household & Health Care Ltd Pref	1,916,906.35	2,970,880.50	0.65
KRW	18,600	Nong Shim Co Ltd	5,403,427.83	4,081,851.38	0.90
KRW	57,668	Orion Corp	5,414,635.36	5,483,181.57	1.21
KRW	61,000	S-1 CORP	5,136,094.35	5,024,829.25	1.10
KRW	395,000	Samsung Electronics Co Ltd	13,094,432.41	16,535,909.69	3.64
KRW	185,000	Samsung Electronics Co Ltd Pref	6,069,249.98	6,310,777.81	1.39
			79,952,763.24	83,929,523.08	18.45
MYR	5,807,098	7-Eleven Malaysia Holdings Bhd	1,905,578.14	2,062,687.94	0.45
MYR	540,000	British American Tobacco Bhd	5,963,168.48	4,138,890.90	0.91
			7,868,746.62	6,201,578.84	1.36
PHP	10,000,000	D&L Industries Inc	2,004,300.40	1,826,509.44	0.40
PHP	8,000,000	Emperador Inc	1,240,920.56	1,044,355.45	0.23
PHP	17,975,967	RFM Corp	1,681,320.53	1,616,663.71	0.36
PHP	1,520,000	Universal Robina Corp	4,834,612.69	4,072,837.89	0.90
			9,761,154.18	8,560,366.49	1.89
SGD	4,600,000	Raffles Medical Group Ltd	4,117,995.48	3,804,574.57	0.84
SGD	1,787,400	Sarine Technologies Ltd	2,743,847.25	856,905.40	0.19
SGD	1,650,000	SATS Ltd	4,878,166.43	6,304,117.11	1.39
SGD	27,800,000	Thai Beverage PLC	15,828,048.01	13,836,413.55	3.04
			27,568,057.17	24,802,010.63	5.46

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	3,949,900	CP All PCL Foreign	7,566,855.10	8,431,341.01	1.85
THB	2,900,000	Major Cineplex Group PCL Foreign Reg	2,477,941.53	2,206,960.54	0.48
THB	2,200,000	Major Cineplex Group PCL NVDR	1,991,042.70	1,674,245.93	0.37
THB	3,300,000	Premier Marketing PCL Foreign	956,559.32	929,002.31	0.20
			12,992,398.65	13,241,549.79	2.90
TWD	319,590	Hiwin Technologies Corp	1,923,190.55	2,647,782.72	0.58
TWD	365,000	King Slide Works Co Ltd	4,562,935.65	4,802,473.93	1.06
TWD	1,817,500	Merida Industry Co Ltd	8,939,464.29	8,527,824.15	1.87
TWD	860,000	Pacific Hospital Supply Co Ltd	2,292,316.38	1,980,903.61	0.44
TWD	630,000	President Chain Store Corp	4,735,214.48	7,410,670.24	1.63
TWD	345,000	St.Shine Optical Co Ltd	6,912,608.20	7,595,727.82	1.67
TWD	500,000	Sunny Friend Enviro Tech Co	3,187,695.91	3,658,496.52	0.80
TWD	1,184,000	Taiwan Secom	3,250,269.63	3,426,478.94	0.75
TWD	2,050,000	Taiwan Semiconduct Mfg Co Ltd	11,977,392.46	17,656,757.32	3.88
TWD	1,500,000	Yungtay Engineering Co Ltd	3,214,278.09	2,355,054.60	0.52
TWD	505,000	Zeng Hsing Industrial Co Ltd	2,624,670.01	2,352,921.84	0.52
			53,620,035.65	62,415,091.69	13.72
USD	85,000	Alibaba Group Holding Ltd ADR repr 1 Share	11,118,356.39	14,004,600.00	3.08
USD	33,000	Baidu Inc ADR repr 0.1 Share A	6,668,937.66	7,546,440.00	1.66
USD	890,000	Dairy Farm Intl Holdings Ltd	7,323,098.99	8,010,000.00	1.76
USD	1,010,000	Infosys Ltd spons ADR repr 1 Share	8,230,136.60	10,271,700.00	2.26
USD	176,400	Jardine Matheson Holdings Ltd	10,643,681.60	11,069,100.00	2.43
USD	335,000	Jardine Strategic Hgs Ltd	11,957,219.96	12,160,500.00	2.67
			55,941,431.20	63,062,340.00	13.86
VND	1,128,000	Vietnam Dairy Product Corp	6,707,575.06	6,639,155.78	1.46
Total shares			388,544,473.21	405,058,154.27	89.06
Closed-ended investment funds					
SGD	4,780,050	Ascendas Real Estate Inv Trust Units	8,775,339.73	9,236,473.56	2.03
Total closed-ended investment funds			8,775,339.73	9,236,473.56	2.03
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	86,545	HY-LOK Corp	2,218,752.83	1,852,468.68	0.41
KRW	59,000	Osstem Implant Co Ltd	3,324,198.87	2,581,585.56	0.57
Total shares			5,542,951.70	4,434,054.24	0.98
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	48,000	JPMorgan Fds India A USD Dist	3,814,157.21	4,236,480.00	0.93
Total investment funds (UCITS)			3,814,157.21	4,236,480.00	0.93
Total investments in securities			406,676,921.85	422,965,162.07	93.00
Cash at banks				31,624,543.86	6.95
Bank overdrafts				-1,550.67	0.00
Other net assets/(liabilities)				207,832.82	0.05
Total				454,795,988.08	100.00

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

BL-Equities Asia

Industrial and geographical classification of investments

as at 30th September 2018

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	28.99 %
Technologies	16.68 %
Cyclical consumer goods	15.55 %
Industrials	10.08 %
Financials	8.20 %
Healthcare	4.30 %
Real estate funds	2.03 %
Utilities	1.85 %
Real estate	1.83 %
Raw materials	1.66 %
Investment funds	0.93 %
Telecommunications services	0.90 %
Total	<u>93.00 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	19.43 %
Cayman Islands	16.10 %
Taiwan	13.72 %
Hong Kong	11.02 %
Thailand	5.94 %
Bermuda	5.33 %
China	5.15 %
Singapore	4.26 %
India	4.16 %
Luxembourg	2.21 %
Philippines	1.89 %
Vietnam	1.46 %
Malaysia	1.36 %
Indonesia	0.78 %
Israel	0.19 %
Total	<u>93.00 %</u>

BL-Equities Dividend

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	439,325,471.46
Cash at banks	39,394,191.79
Receivable on treasury transactions	11,910.02
Receivable on issues of shares	10,545.65
Income receivable on portfolio	749,222.00
Unrealised gain on forward foreign exchange contracts	275,157.07
Prepaid expenses	320.08
Total assets	479,766,818.07

Liabilities

Bank overdrafts	148,830.67
Redeemable cash collateral received	170,000.00
Payable on redemptions of shares	177,281.88
Expenses payable	553,805.31
Total liabilities	1,049,917.86

Net assets at the end of the year	478,716,900.21
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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	409,217.810	EUR	129.81	53,121,347.83
AI	94,169.000	EUR	138.77	13,067,430.34
AM	26,951.558	EUR	133.75	3,604,730.07
AR	413.243	EUR	139.89	57,808.92
B	1,538,301.586	EUR	173.22	266,469,995.06
B CHF HEDGED	1,866.130	CHF	107.48	176,810.00
B USD HEDGED	152,189.346	USD	152.85	20,028,275.27
BI	162,369.619	EUR	155.24	25,206,407.60
BI USD HEDGED	1.000	USD	105.96	91.23
BM	553,798.440	EUR	174.47	96,619,720.47
BM CHF HEDGED	1.000	CHF	109.01	96.10
BM USD HEDGED	832.292	USD	156.02	111,797.14
BR	1,277.749	EUR	160.70	205,332.07
BR CHF HEDGED	500.000	CHF	106.76	47,058.11
				478,716,900.21

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 2017 to 30th September 2018

Income

Dividends, net	14,201,712.53
Interest on bank accounts	183,630.98
Other income	861,242.02
Total income	15,246,585.53

Expenses

Management fees	6,125,871.92
Depositary fees	231,173.76
Banking charges and other fees	99,774.82
Transaction fees	775,395.75
Central administration costs	190,287.10
Professional fees	20,914.59
Other administration costs	85,857.86
Subscription duty ("taxe d'abonnement")	245,221.31
Other taxes	121,271.68
Bank interest paid	257,175.89
Other expenses	54,765.89
Total expenses	8,207,710.57

Net investment income	7,038,874.96
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Net realised gain/(loss)

- on securities portfolio	55,947,474.49
- on forward foreign exchange contracts	291,183.95
- on foreign exchange	-177,878.15
Realised result	63,099,655.25

Net variation of the unrealised gain/(loss)

- on securities portfolio	-29,861,193.55
- on forward foreign exchange contracts	411,958.54
Result of operations	33,650,420.24

Dividends paid	-1,490,767.33
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Reinvestments	9,367.49
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Subscriptions	47,816,391.48
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Redemptions	-254,983,198.70
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Total changes in net assets	-174,997,786.82
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Total net assets at the beginning of the year	653,714,687.03
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Total net assets at the end of the year	478,716,900.21
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	809,954,449.09	653,714,687.03	478,716,900.21

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	122.04	124.00	129.81
AI	EUR	129.56	132.29	138.77
AM	EUR	-	127.37	133.75
AR	EUR	131.86	133.74	139.89
B	EUR	156.54	162.84	173.22
B CHF HEDGED	CHF	98.53	101.77	107.48
B USD HEDGED	USD	133.53	140.70	152.85
BI	EUR	138.41	144.94	155.24
BI USD HEDGED	USD	90.37	96.15	105.96
BM	EUR	-	163.36	174.47
BM CHF HEDGED	CHF	-	102.28	109.01
BM USD HEDGED	USD	-	142.28	156.02
BR	EUR	145.87	151.45	160.70
BR CHF HEDGED	CHF	98.36	101.35	106.76

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	0.34	3.90	6.54
AI	EUR	0.88	4.49	7.28
AM	EUR	-	-	6.98
AR	EUR	0.13	3.71	6.27
B	EUR	0.33	3.91	6.54
B CHF HEDGED	CHF	-	3.08	5.75
B USD HEDGED	USD	-0.63	4.64	8.18
BI	EUR	0.87	4.49	7.28
BI USD HEDGED	USD	-	5.26	9.43
BM	EUR	-	-	6.96
BM CHF HEDGED	CHF	-	-	6.48
BM USD HEDGED	USD	-	-	10.07
BR	EUR	0.25	3.85	6.30
BR CHF HEDGED	CHF	-	2.88	5.49

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	642,823.130	30,205.426	74.892	-263,885.638	409,217.810
AI	266,950.411	326.000	-	-173,107.411	94,169.000
AM	29,401.028	5,078.858	-	-7,528.328	26,951.558
AR	413.243	-	-	-	413.243
B	2,319,498.380	60,762.468	-	-841,959.262	1,538,301.586
B CHF HEDGED	8,538.369	-	-	-6,672.239	1,866.130
B USD HEDGED	233,865.283	8,250.879	-	-89,926.816	152,189.346
BI	173,973.961	38,940.000	-	-50,544.342	162,369.619
BI USD HEDGED	1.000	-	-	-	1.000
BM	631,307.162	154,486.682	-	-231,995.404	553,798.440
BM CHF HEDGED	1.000	-	-	-	1.000
BM USD HEDGED	1.002	5,250.772	-	-4,419.482	832.292
BR	1,277.749	-	-	-	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 2018

TER per share as at 30.09.2018	(in %)
A	1.45
AI	0.74
AM	1.05
AR	1.70
B	1.45
B CHF HEDGED	1.46
B USD HEDGED	1.45
BI	0.75
BI USD HEDGED	0.05
BM	1.04
BM CHF HEDGED	0.61
BM USD HEDGED	1.14
BR	1.70
BR CHF HEDGED	1.70

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	2.02	26.01.2018
AI	EUR	2.81	26.01.2018
AM	EUR	2.19	26.01.2018
AR	EUR	1.94	26.01.2018

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	843,702	Invocare Ltd	7,376,917.40	6,495,713.63	1.36
AUD	150,000	Wesfarmers Ltd	4,603,599.50	4,657,745.37	0.97
			11,980,516.90	11,153,459.00	2.33
CAD	168,000	Canadian National Railway Co	8,894,182.64	12,967,079.09	2.71
CHF	9,593	Givaudan SA Reg	16,496,522.81	20,405,798.69	4.26
CHF	267,000	Nestlé SA Reg	12,965,251.62	19,258,061.45	4.02
CHF	70,549	Roche Holding Ltd Pref	13,978,923.66	14,786,085.71	3.09
CHF	4,763	SGS SA Reg	7,796,198.64	10,849,629.86	2.27
			51,236,896.73	65,299,575.71	13.64
CLP	17,200,000	Aguas Andinas SA A	9,397,098.93	8,173,972.00	1.71
DKK	105,956	Coloplast A/S B	6,964,761.73	9,331,330.65	1.95
EUR	221,313	Kone Oyj B	9,123,554.37	10,184,824.26	2.13
EUR	16,766	LVMH Moët Hennessy L Vuit SE	2,091,309.67	5,106,923.60	1.07
EUR	40,888	SAFRAN SA	2,316,431.98	4,935,181.60	1.03
EUR	621,000	Unilever NV Certif of Shares	22,262,150.43	29,786,265.00	6.22
			35,793,446.45	50,013,194.46	10.45
GBP	550,328	Britvic Plc	4,545,400.98	4,834,642.14	1.01
GBP	2,008,419	Domino's Pizza Group Plc	6,182,380.25	6,299,978.98	1.31
GBP	575,000	GlaxoSmithKline Plc	10,632,772.75	9,920,728.71	2.07
GBP	1,733,666	National Grid Plc Reg	21,860,092.38	15,403,515.69	3.22
GBP	119,000	Reckitt Benckiser Group Plc	6,691,590.88	9,373,351.84	1.96
GBP	555,714	Severn Trent Plc	14,899,510.28	11,535,771.01	2.41
GBP	1,752,000	United Utilities Plc	19,601,658.53	13,847,301.18	2.89
			84,413,406.05	71,215,289.55	14.87
HKD	11,800,000	Guangdong Investment Ltd	13,836,803.27	18,045,473.06	3.77
HKD	1,191,000	Hengan Intl Group Co Ltd	8,698,200.20	9,460,637.95	1.98
HKD	6,000,000	Jiangsu Expressway Co Ltd H	4,794,581.54	6,627,602.10	1.38
HKD	1,310,800	Sands China Ltd	5,290,230.51	5,112,391.88	1.07
			32,619,815.52	39,246,104.99	8.20
SEK	101,027	Swedish Match AB	2,955,928.85	4,449,368.07	0.93
SGD	2,272,600	SATS Ltd	3,849,187.52	7,475,566.62	1.56
SGD	19,410,300	Thai Beverage PLC	9,418,324.86	8,317,480.12	1.74
			13,267,512.38	15,793,046.74	3.30
TWD	910,000	Taiwan Semiconduct Mfg Co Ltd	2,380,838.91	6,748,065.12	1.41
USD	55,000	Accenture Plc A	3,574,716.98	8,059,405.94	1.68
USD	157,000	Altria Group Inc	8,574,815.53	8,152,105.04	1.70
USD	302,000	Colgate-Palmolive Co	17,800,017.54	17,407,576.41	3.64
USD	228,000	Gilead Sciences Inc	20,404,679.00	15,156,160.14	3.16
USD	144,100	Kimberly-Clark Corp	15,776,185.04	14,098,600.09	2.94
USD	88,000	Microsoft Corp	2,264,430.12	8,665,139.91	1.81
USD	197,000	Pepsico Inc	18,410,789.59	18,962,204.05	3.96
USD	285,000	Philip Morris Intl Inc	23,152,996.77	20,007,662.51	4.18
USD	34,050	Union Pacific Corp	2,716,167.55	4,773,449.42	1.00
			112,674,798.12	115,282,303.51	24.07

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
VND	1,688,400	Vietnam Dairy Product Corp	8,397,071.01	8,555,785.51	1.79
ZAR	1,632,844	AVI Ltd	9,330,829.10	10,561,358.09	2.21
ZAR	3,709,924	Life Healthcare Gr Hgs Ltd	8,798,944.36	5,544,674.32	1.16
			18,129,773.46	16,106,032.41	3.37
Total shares			399,106,047.68	434,334,606.81	90.73
Closed-ended investment funds					
SGD	3,000,000	Ascendas Real Estate Inv Trust Units	4,926,548.67	4,990,864.65	1.04
Total closed-ended investment funds			4,926,548.67	4,990,864.65	1.04
Total investments in securities			404,032,596.35	439,325,471.46	91.77
Cash at banks				39,394,191.79	8.23
Bank overdrafts				-148,830.67	-0.03
Other net assets/(liabilities)				146,067.63	0.03
Total				478,716,900.21	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 2018

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	38.28 %
Utilities	14.00 %
Industrials	13.05 %
Healthcare	12.79 %
Technologies	4.90 %
Raw materials	4.26 %
Cyclical consumer goods	3.45 %
Real estate funds	1.04 %
Total	<u>91.77 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	22.39 %
United Kingdom	14.87 %
Switzerland	13.64 %
The Netherlands	6.22 %
Hong Kong	5.75 %
South Africa	3.37 %
Canada	2.71 %
Singapore	2.60 %
Australia	2.33 %
Finland	2.13 %
France	2.10 %
Denmark	1.95 %
Vietnam	1.79 %
Thailand	1.74 %
Chile	1.71 %
Ireland	1.68 %
Taiwan	1.41 %
China	1.38 %
Cayman Islands	1.07 %
Sweden	0.93 %
Total	<u>91.77 %</u>

BL-Equities Horizon

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	39,739,482.32
Deposits on futures contracts	361,601.38
Cash at banks	2,312,576.08
Receivable on issues of shares	1,435.08
Income receivable on portfolio	69,603.27
Other receivables	71,868.27
Prepaid expenses	26.19
Total assets	42,556,592.59

Liabilities

Unrealised loss on futures contracts	69,156.26
Expenses payable	71,931.20
Total liabilities	141,087.46
Net assets at the end of the year	42,415,505.13

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	2,885.130	EUR	141.73	408,901.44
AM	1.000	EUR	145.15	145.15
AR	1.000	EUR	135.78	135.78
B	38,635.669	EUR	1,085.44	41,936,666.38
BI	1.000	EUR	155.08	155.08
BM	63.487	EUR	1,092.47	69,357.92
BR	1.000	EUR	143.38	143.38
				42,415,505.13

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 2017 to 30th September 2018

Income

Dividends, net	860,184.77
Interest on bank accounts	9,600.60
Other income	34,499.26
Total income	904,284.63

Expenses

Management fees	602,536.80
Depositary fees	36,032.38
Banking charges and other fees	2,860.25
Transaction fees	18,160.26
Central administration costs	71,758.42
Professional fees	6,933.05
Other administration costs	38,192.94
Subscription duty ("taxe d'abonnement")	21,794.11
Other taxes	7,566.42
Bank interest paid	31,956.07
Other expenses	4,011.49
Total expenses	841,802.19

Net investment income	62,482.44
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Net realised gain/(loss)

- on securities portfolio	3,214,114.59
- on futures contracts	-1,515,675.74
- on forward foreign exchange contracts	-3,706.24
- on foreign exchange	-69,315.34
Realised result	1,687,899.71

Net variation of the unrealised gain/(loss)

- on securities portfolio	164,423.56
- on futures contracts	58,877.16

Result of operations	1,911,200.43
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Dividends paid	-2.78
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Reinvestments	-
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Subscriptions	1,962,147.05
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Redemptions	-11,311,022.30
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Total changes in net assets	-7,437,677.60
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Total net assets at the beginning of the year	49,853,182.73
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Total net assets at the end of the year	42,415,505.13
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	55,244,975.22	49,853,182.73	42,415,505.13
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	136.12	135.43	141.73
AM	EUR	-	138.91	145.15
AR	EUR	131.97	131.81	135.78
B	EUR	1,025.01	1,037.17	1,085.44
BI	EUR	143.01	146.39	155.08
BM	EUR	-	1,039.77	1,092.47
BR	EUR	137.29	137.88	143.38
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	15.36	5.15	2.31
AM	EUR	-	-	3.39
AR	EUR	13.48	3.32	1.54
B	EUR	15.19	5.16	2.31
BI	EUR	16.34	6.26	3.52
BM	EUR	-	-	2.62
BR	EUR	14.23	4.16	1.61
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	2,576.957	890.462	-582.289	2,885.130
AM	1.000	-	-	1.000
AR	1.000	-	-	1.000
B	47,728.334	1,087.812	-10,180.477	38,635.669
BI	1.000	-	-	1.000
BM	1.000	686.581	-624.094	63.487
BR	1.000	-	-	1.000
TER per share as at 30.09.2018	(in %)			
A	1.77			
AM	0.62			
AR	2.51			
B	1.77			
BI	0.47			
BM	1.64			
BR	2.38			
Dividends paid	Currency	Dividend per share	Ex-dividend date	
AM	EUR	1.77	26.01.2018	
AR	EUR	1.01	26.01.2018	

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	42,000	Novo Nordisk AS B	1,071,674.73	1,703,005.13	4.01
EUR	8,000	Adidas AG Reg	382,214.21	1,687,200.00	3.98
EUR	17,000	Air Liquide SA	1,188,066.06	1,926,100.00	4.54
EUR	12,500	BIC SA	1,161,517.80	985,625.00	2.32
EUR	46,000	Danone	2,491,627.48	3,068,200.00	7.23
EUR	18,000	Henkel AG & Co KGaA Pref	1,047,522.63	1,818,900.00	4.29
EUR	5,000	LVMH Moët Hennessy L Vuit SE	606,023.40	1,523,000.00	3.59
EUR	13,500	Pernod-Ricard SA	1,278,142.43	1,907,550.00	4.50
EUR	20,000	SAP SE	729,273.40	2,120,000.00	5.00
EUR	65,000	Unilever NV Certif of Shares	2,004,260.73	3,117,725.00	7.35
			10,888,648.14	18,154,300.00	42.80
GBP	60,000	Diageo Plc	807,124.45	1,831,550.24	4.32
GBP	75,000	GlaxoSmithKline Plc	1,224,432.82	1,294,008.09	3.05
GBP	100,000	Smith & Nephew Plc	1,429,119.45	1,571,199.31	3.70
			3,460,676.72	4,696,757.64	11.07
JPY	60,000	Konica Minolta Inc	422,659.91	549,483.27	1.30
USD	10,000	3M Co	592,433.46	1,814,119.67	4.28
USD	35,000	Campbell Soup Co	1,540,504.25	1,103,788.20	2.60
USD	11,000	Canadian Pacific Railway Ltd	1,486,198.71	2,007,180.37	4.73
USD	30,000	Colgate-Palmolive Co	1,455,875.20	1,729,229.44	4.08
USD	29,000	Kimberly-Clark Corp	3,064,782.40	2,837,331.04	6.69
USD	34,000	Medtronic Plc Reg	1,716,675.56	2,879,535.08	6.79
USD	23,000	Microsoft Corp	885,536.85	2,264,752.48	5.34
			10,742,006.43	14,635,936.28	34.51
Total investments in securities			26,585,665.93	39,739,482.32	93.69
Cash at banks				2,312,576.08	5.45
Other net assets/(liabilities)				363,446.73	0.86
Total				42,415,505.13	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 2018

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	41.06 %
Healthcare	17.55 %
Industrials	11.33 %
Technologies	10.34 %
Cyclical consumer goods	8.87 %
Raw materials	4.54 %
Total	<u>93.69 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	22.99 %
France	22.18 %
Germany	13.27 %
United Kingdom	11.07 %
The Netherlands	7.35 %
Ireland	6.79 %
Canada	4.73 %
Denmark	4.01 %
Japan	1.30 %
Total	<u>93.69 %</u>

BL-Emerging Markets

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	375,681,019.69
Cash at banks	59,141,547.95
Receivable on issues of shares	63,046.00
Income receivable on portfolio	1,029,947.25
Prepaid expenses	259.88
Total assets	435,915,820.77

Liabilities

Payable on redemptions of shares	124,339.54
Expenses payable	447,334.32
Total liabilities	571,673.86
Net assets at the end of the year	435,344,146.91

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	143,336.445	EUR	125.53	17,993,179.43
AM	347,527.281	EUR	128.94	44,811,656.53
AR	1.000	EUR	108.04	108.04
B	757,180.499	EUR	158.87	120,291,135.55
BC	34,336.063	USD	98.57	2,913,966.57
BCI	1.000	USD	1,105.82	952.06
BCM	60,541.433	USD	99.27	5,174,531.70
BI	204,638.659	EUR	119.77	24,510,532.73
BM	1,328,743.234	EUR	159.99	212,588,492.27
BR	54,763.947	EUR	128.91	7,059,592.03
				435,344,146.91

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 2017 to 30th September 2018

Income

Dividends, net	8,077,143.62
Interest on bonds and other debt securities, net	2,226,515.48
Interest on bank accounts	450,863.13
Other income	8,126.53
Total income	10,762,648.76

Expenses

Management fees	4,637,016.97
Depositary fees	197,450.30
Banking charges and other fees	212,978.56
Transaction fees	355,774.16
Central administration costs	156,098.03
Professional fees	16,133.70
Other administration costs	73,398.31
Subscription duty ("taxe d'abonnement")	215,381.23
Other taxes	120,493.22
Bank interest paid	203,137.91
Other expenses	48,569.90
Total expenses	6,236,432.29

Net investment income	4,526,216.47
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Net realised gain/(loss)

- on securities portfolio	4,482,035.02
- on forward foreign exchange contracts	152.06
- on foreign exchange	1,132,771.77
Realised result	10,141,175.32

Net variation of the unrealised gain/(loss)

- on securities portfolio	-19,232,167.64
Result of operations	-9,090,992.32

Dividends paid	-591,856.76
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Reinvestments	358.88
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Subscriptions	120,122,773.62
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Redemptions	-140,555,252.83
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Total changes in net assets	-30,114,969.41
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Total net assets at the beginning of the year	465,459,116.32
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Total net assets at the end of the year	435,344,146.91
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018	
	EUR	423,362,001.94	465,459,116.32	435,344,146.91	
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018	
A	EUR	134.42	129.66	125.53	
AM	EUR	-	132.96	128.94	
AR	EUR	114.03	111.14	108.04	
B	EUR	164.93	162.66	158.87	
BC	USD	99.03	102.72	98.57	
BCI	USD	-	1,145.08	1,105.82	
BCM	USD	-	103.05	99.27	
BI	EUR	122.68	121.79	119.77	
BM	EUR	-	163.16	159.99	
BR	EUR	134.57	132.32	128.91	
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017	
A	EUR	0.93	6.28	6.23	
AM	EUR	-	-	6.64	
AR	EUR	1.69	6.84	7.01	
B	EUR	0.93	6.29	6.23	
BC	USD	-9.44	3.22	20.95	
BCI	USD	-	-	21.70	
BCM	USD	-	-	21.44	
BI	EUR	1.47	6.87	6.96	
BM	EUR	-	-	6.65	
BR	EUR	0.42	5.77	5.96	
Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	198,705.513	23,476.317	2.640	-78,848.025	143,336.445
AM	180,979.028	186,898.412	-	-20,350.159	347,527.281
AR	1.000	-	-	-	1.000
B	1,179,405.927	89,162.352	-	-511,387.780	757,180.499
BC	60,882.096	5,151.956	-	-31,697.989	34,336.063
BCI	1.000	-	-	-	1.000
BCM	49,221.987	17,476.805	-	-6,157.359	60,541.433
BI	324,655.327	30,848.716	-	-150,865.384	204,638.659
BM	1,022,584.222	428,682.067	-	-122,523.055	1,328,743.234
BR	59,162.097	10,720.036	-	-15,118.186	54,763.947

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 2018

TER per share as at 30.09.2018	(in %)
A	1.48
AM	1.08
AR	0.64
B	1.48
BC	1.48
BCI	0.79
BCM	1.08
BI	0.79
BM	1.08
BR	1.73

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	1.20	26.01.2018
AM	EUR	1.55	26.01.2018
AR	EUR	1.50	26.01.2018

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	2,300,000	Ambev SA	11,347,578.97	9,096,491.25	2.09
BRL	510,000	M Dias Branco SA	3,664,454.89	4,332,144.11	1.00
BRL	850,000	Natura Cosméticos SA	10,284,214.02	5,202,092.32	1.20
BRL	2,350,000	Odontoprev SA	7,316,260.94	6,491,779.06	1.49
BRL	975,000	Weg SA	2,454,517.39	4,152,584.27	0.95
			35,067,026.21	29,275,091.01	6.73
CNY	40,000	Kweichow Moutai Co Ltd A Reg	3,486,535.09	3,659,241.71	0.84
HKD	1,200,000	Cafe de Coral Holdings Ltd	2,596,135.96	2,363,228.64	0.54
HKD	4,300,000	Dali Foods Gr Co Ltd	2,333,487.98	2,663,473.10	0.61
HKD	2,000,000	Haitian Intl Holdings Ltd	2,414,960.59	3,833,095.24	0.88
HKD	800,000	Hengan Intl Group Co Ltd	5,782,296.87	6,354,752.61	1.46
HKD	3,450,000	Occitane International SA (L') Reg	6,320,064.68	5,336,737.97	1.23
HKD	1,800,000	Sands China Ltd	6,691,176.34	7,020,373.34	1.61
HKD	240,000	Tencent Holdings Ltd	5,904,424.15	8,534,027.89	1.96
HKD	1,500,000	Tsingtao Brewery Co Ltd H	7,292,848.96	6,073,101.53	1.40
HKD	14,500,000	Want Want China Holdings Ltd	11,887,279.79	10,512,956.82	2.42
			51,222,675.32	52,691,747.14	12.11
IDR	42,000,000	Kalbe Farma Tbk (PT)	4,331,116.40	3,348,705.74	0.77
IDR	5,500,000	PT Indofood CBP Sukses Mak Tbk	3,002,664.72	2,804,309.95	0.64
			7,333,781.12	6,153,015.69	1.41
INR	600,000	Container Corp of India Ltd Reg	4,626,660.11	4,470,675.41	1.03
KRW	19,000	Amorepacific Corp (New)	3,816,062.02	3,847,868.06	0.88
KRW	115,000	Bingrae Co Ltd	6,570,367.39	6,728,143.56	1.55
KRW	75,000	Coway Co Ltd	3,411,198.00	5,051,345.24	1.16
KRW	20,000	Hanssem Co Ltd	2,332,104.86	1,188,734.40	0.27
KRW	80,000	KT&G Corp	5,826,759.87	6,455,789.93	1.48
KRW	5,000	LG Household & Health Care Ltd	2,258,609.32	4,950,473.53	1.14
KRW	65,000	Orion Corp	4,865,762.18	5,320,983.10	1.22
KRW	70,000	S-1 CORP	3,681,401.88	4,964,440.38	1.14
			32,762,265.52	38,507,778.20	8.84
MXN	3,500,000	Grupo Lala SAB de CV I Ser B	5,798,056.55	3,448,703.34	0.79
MXN	3,000,000	Kimberly-Clark Mex SAB de CV A	5,250,718.31	4,599,805.92	1.06
			11,048,774.86	8,048,509.26	1.85
MYR	11,436,178	7-Eleven Malaysia Holdings Bhd	3,443,992.74	3,497,325.60	0.80
MYR	330,000	British American Tobacco Bhd	3,732,924.20	2,177,634.28	0.50
MYR	1,200,000	Carlsberg Brewery Malaysia Bhd	3,435,893.67	4,992,856.31	1.15
MYR	1,021,100	Heineken Malaysia Bhd	3,171,278.78	4,273,995.68	0.98
MYR	7,000,000	Karex Bhd	3,443,437.42	1,128,593.56	0.26
			17,227,526.81	16,070,405.43	3.69
PEN	1,500,000	Alicorp SAA	3,297,161.81	4,130,676.49	0.95
PHP	15,000,000	D&L Industries Inc	2,492,958.04	2,358,815.46	0.54
PHP	15,000,000	Emperador Inc	2,120,385.55	1,685,894.50	0.39
PHP	850,000	Jollibee Foods Corporation	3,245,910.89	3,487,534.60	0.80
PHP	42,408,933	RFM Corp	3,645,136.96	3,283,715.78	0.75
PHP	2,000,000	Universal Robina Corp	3,610,636.42	4,613,859.00	1.06
			15,115,027.86	15,429,819.34	3.54
SGD	4,500,000	Sarine Technologies Ltd	6,339,059.41	1,857,395.65	0.43
SGD	2,500,000	SATS Ltd	3,901,271.63	8,223,583.80	1.89
SGD	10,200,000	Sheng Siong Group Ltd	3,345,445.45	7,198,944.17	1.65
SGD	1,500,000	SIA Engineering Co Ltd	3,649,393.87	2,788,456.58	0.64
SGD	24,000,000	Thai Beverage PLC	7,684,815.38	10,284,205.95	2.36

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
			24,919,985.74	30,352,586.15	6.97
THB	1,300,000	CP All PCL Foreign	2,228,412.38	2,389,102.00	0.55
THB	5,000,000	Major Cineplex Group PCL Foreign Reg	3,370,609.57	3,276,026.16	0.75
			5,599,021.95	5,665,128.16	1.30
TRY	770,000	Anadolu Efes Biracilik Malt Sa	6,664,709.73	2,324,987.81	0.53
TRY	300,000	Bim Birlesik Magazalar AS	4,410,625.34	3,495,732.24	0.80
TRY	900,000	Ulker Biskuvi Sanayi AS	4,433,689.66	2,182,522.93	0.50
			15,509,024.73	8,003,242.98	1.83
TWD	450,000	King Slide Works Co Ltd	4,975,164.09	5,097,596.45	1.17
TWD	1,800,000	Pacific Hospital Supply Co Ltd	3,791,428.82	3,569,588.73	0.82
TWD	990,000	President Chain Store Corp	6,196,172.67	10,026,120.49	2.30
TWD	500,000	St.Shine Optical Co Ltd	5,975,141.81	9,477,659.23	2.18
TWD	2,350,000	Taiwan Secom	4,159,123.91	5,855,244.20	1.35
TWD	1,500,000	Taiwan Semiconduct Mfg Co Ltd	3,424,212.61	11,123,184.27	2.56
TWD	2,000,000	Yungtay Engineering Co Ltd	3,549,881.33	2,703,463.45	0.62
			32,071,125.24	47,852,856.82	11.00
USD	450,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	7,543,379.08	10,809,298.32	2.48
USD	95,000	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	6,854,072.84	5,008,867.84	1.15
USD	850,000	Dairy Farm Intl Holdings Ltd	5,838,887.69	6,586,310.80	1.51
USD	100,000	Embotelladora Andina SA ADR repr 6 Shares B	1,976,503.73	1,972,449.42	0.45
USD	105,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	7,800,019.41	8,946,922.08	2.06
			30,012,862.75	33,323,848.46	7.65
VND	940,000	Vietnam Dairy Product Corp	4,709,813.48	4,763,348.96	1.09
ZAR	300,000	Clicks Group Ltd	2,598,007.87	3,194,787.45	0.73
ZAR	395,000	Tiger Brands Ltd	8,444,521.12	6,370,278.38	1.46
			11,042,528.99	9,565,065.83	2.19
Total shares			305,051,797.59	317,963,037.04	73.02
Bonds					
EUR	2,000,000	Bulgaria 2.95% 14/03.09.24	2,279,600.00	2,281,450.00	0.52
EUR	2,000,000	Export Import Bk Of China 0.75% EMTN Sen Reg S 17/28.05.23	1,966,238.75	1,987,860.00	0.46
EUR	2,000,000	Export Import Bk Of China 0.75% EMTN Ser 1 Sen 17/08.06.22	1,999,370.00	2,009,700.00	0.46
EUR	3,000,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	3,240,000.00	3,175,350.00	0.73
EUR	2,000,000	Korea 2.125% Reg S Sen 14/10.06.24	2,190,000.00	2,163,190.00	0.50
EUR	1,000,000	Korea 4.25% Sen 06/07.12.21	1,188,400.00	1,131,945.00	0.26
EUR	3,500,000	Mexico 5.5% Ser MTN A 04/17.02.20	4,269,600.00	3,762,850.00	0.86
EUR	1,500,000	Morocco 3.5% Reg S 14/19.06.24	1,642,200.00	1,635,877.50	0.38
EUR	5,000,000	Poland 1.625% Sen 13/15.01.19	5,195,000.00	5,027,125.00	1.16
EUR	2,000,000	Romania 4.625% EMTN Reg S 13/18.09.20	2,296,000.00	2,182,250.00	0.50
			26,266,408.75	25,357,597.50	5.83
INR	146,350,000	Asian Development Bank 6.95% EMTN Reg S Ser 850 16/16.01.20	2,045,282.49	1,720,215.84	0.40
USD	2,000,000	Abu Dhabi (Emirate of) 2.125% Reg S Sen 16/03.05.21	1,826,190.59	1,674,343.52	0.38
USD	2,000,000	Chile 3.25% Sen 11/14.09.21	1,877,646.05	1,726,526.04	0.40
USD	1,000,000	Colombia 11.75% 00/25.02.20	1,208,327.69	960,292.73	0.22
USD	2,500,000	Colombia 4.375% GI 11/12.07.21	2,151,917.23	2,196,373.22	0.50
USD	2,500,000	Hungary 5.375% Sen 13/21.02.23	2,546,179.59	2,284,814.90	0.53
USD	1,000,000	Korea 3.875% Sen 13/11.09.23	967,241.80	874,541.55	0.20
USD	3,000,000	Mexico 3.5% Sen Tr 28 14/21.01.21	2,551,540.04	2,590,357.30	0.60
USD	2,000,000	Panama 5.2% 09/30.01.20	1,651,048.82	1,769,496.34	0.41

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,000,000	Philippines 8.375% Sen 09/17.06.19	2,062,871.05	1,791,373.23	0.41
USD	2,000,000	Poland 5% Sen 11/23.03.22	2,061,372.62	1,813,430.90	0.42
USD	3,300,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	2,868,695.56	2,897,181.23	0.67
			21,773,031.04	20,578,730.96	4.74
Total bonds			50,084,722.28	47,656,544.30	10.97
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	190,000	HY-LOK Corp	4,348,192.99	3,501,412.51	0.80
Total shares			4,348,192.99	3,501,412.51	0.80
Bonds					
USD	2,500,000	Morocco 4.25% Reg S Sen 12/11.12.22	2,397,671.54	2,160,030.14	0.50
USD	3,000,000	Peru 7.125% Sen 09/30.03.19	2,923,350.36	2,647,115.80	0.61
USD	2,000,000	Philippines 4% Sen 10/15.01.21	1,996,964.40	1,752,879.90	0.40
Total bonds			7,317,986.30	6,560,025.84	1.51
Total investments in securities			366,802,699.16	375,681,019.69	86.30
Cash at banks				59,141,547.95	13.59
Other net assets/(liabilities)				521,579.27	0.11
Total				435,344,146.91	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 2018

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	42.53 %
Countries and governments	10.78 %
Industrials	9.30 %
Cyclical consumer goods	8.65 %
Technologies	6.12 %
Healthcare	4.03 %
Financials	2.41 %
Utilities	1.16 %
Raw materials	0.54 %
International institutions	0.40 %
Local public administrations	0.38 %
Total	<u>86.30 %</u>

BL-Emerging Markets

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	11.00 %
South Korea	10.60 %
Cayman Islands	7.48 %
Brazil	6.73 %
Mexico	6.52 %
Philippines	4.75 %
Singapore	4.18 %
Malaysia	3.69 %
Thailand	3.66 %
Chile	3.33 %
China	3.16 %
South Africa	2.19 %
Indonesia	2.14 %
Bermuda	2.05 %
Turkey	1.83 %
Poland	1.58 %
Peru	1.56 %
Hong Kong	1.46 %
Luxembourg	1.23 %
Vietnam	1.09 %
India	1.03 %
Morocco	0.88 %
Colombia	0.72 %
Namibia	0.67 %
Hungary	0.53 %
Bulgaria	0.52 %
Romania	0.50 %
Israel	0.43 %
Panama	0.41 %
United Arab Emirates	0.38 %
Total	<u>86.30 %</u>

BL-Global Flexible EUR

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	1,210,894,417.11
Cash at banks	78,904,389.84
Receivable on treasury transactions	17,865.03
Receivable cash collateral paid	1,940,000.00
Receivable on issues of shares	160,216.15
Income receivable on portfolio	2,321,496.02
Prepaid expenses	799.41
Total assets	1,294,239,183.56

Liabilities

Bank overdrafts	6,673,002.88
Payable on redemptions of shares	39,415.73
Unrealised loss on forward foreign exchange contracts	3,353,534.99
Expenses payable	1,327,271.13
Total liabilities	11,393,224.73

Net assets at the end of the year	1,282,845,958.83
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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	197,353.442	EUR	118.45	23,376,790.24
AM	199,896.067	EUR	120.87	24,161,119.02
AR	174.859	EUR	124.44	21,758.79
B	4,020,161.150	EUR	161.19	648,010,109.07
B CHF HEDGED	16,053.590	CHF	104.85	1,483,891.12
BI	1,507,899.638	EUR	169.61	255,757,500.04
BM	1,988,601.553	EUR	162.35	322,844,076.14
BM CHF HEDGED	1,470.756	CHF	107.15	138,926.81
BR	44,986.307	EUR	155.74	7,006,025.34
BR CHF HEDGED	500.000	CHF	103.82	45,762.26
				1,282,845,958.83

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 2017 to 30th September 2018

Income

Dividends, net	23,100,469.43
Interest on bonds and other debt securities, net	4,154,536.12
Interest on bank accounts	240,945.48
Other income	770,848.01
Total income	28,266,799.04

Expenses

Management fees	14,432,215.60
Depositary fees	585,231.55
Banking charges and other fees	185,596.44
Transaction fees	3,169,389.52
Central administration costs	218,921.10
Professional fees	31,254.40
Other administration costs	132,981.55
Subscription duty ("taxe d'abonnement")	574,765.71
Other taxes	211,873.09
Bank interest paid	629,817.46
Other expenses	129,978.76
Total expenses	20,302,025.18

Net investment income	7,964,773.86
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Net realised gain/(loss)

- on securities portfolio	52,280,415.75
- on forward foreign exchange contracts	-8,119,953.43
- on foreign exchange	-1,248,782.02
Realised result	50,876,454.16

Net variation of the unrealised gain/(loss)

- on securities portfolio	-24,901,621.43
- on forward foreign exchange contracts	-7,603,674.66

Result of operations	18,371,158.07
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Dividends paid	-411,079.52
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Reinvestments	2,247.30
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Subscriptions	281,430,272.02
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Redemptions	-476,151,512.28
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Total changes in net assets	-176,758,914.41
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Total net assets at the beginning of the year	1,459,604,873.24
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Total net assets at the end of the year	1,282,845,958.83
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	1,380,736,395.89	1,459,604,873.24	1,282,845,958.83

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	115.97	117.87	118.45
AM	EUR	-	120.14	120.87
AR	EUR	122.13	123.93	124.44
B	EUR	154.44	159.38	161.19
B CHF HEDGED	CHF	101.80	104.32	104.85
BI	EUR	160.33	166.55	169.61
BM	EUR	-	159.89	162.35
BM CHF HEDGED	CHF	-	105.30	107.15
BR	EUR	150.03	154.37	155.74
BR CHF HEDGED	CHF	101.33	103.56	103.82

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	1.47	3.85	8.18
AM	EUR	-	-	8.65
AR	EUR	0.96	3.42	7.91
B	EUR	1.47	3.92	8.19
B CHF HEDGED	CHF	-	3.01	7.41
BI	EUR	2.02	4.49	8.93
BM	EUR	-	-	8.61
BM CHF HEDGED	CHF	-	-	8.99
BR	EUR	0.96	3.43	7.91
BR CHF HEDGED	CHF	-	2.54	7.15

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	444,483.051	84,809.269	18.622	-331,957.500	197,353.442
AM	24,347.792	210,540.380	-	-34,992.105	199,896.067
AR	174.859	-	-	-	174.859
B	5,467,199.476	444,022.536	-	-1,891,060.862	4,020,161.150
B CHF HEDGED	13,995.344	2,058.246	-	-	16,053.590
BI	1,805,718.691	129,255.605	-	-427,074.658	1,507,899.638
BM	1,392,305.901	938,340.241	-	-342,044.589	1,988,601.553
BM CHF HEDGED	1.000	1,469.756	-	-	1,470.756
BR	53,376.691	803.000	-	-9,193.384	44,986.307
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 2018

TER per share as at 30.09.2018	(in %)
A	1.41
AM	1.01
AR	1.66
B	1.41
B CHF HEDGED	1.41
BI	0.72
BM	1.01
BM CHF HEDGED	1.02
BR	1.66
BR CHF HEDGED	1.66

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	0.78	26.01.2018
AM	EUR	1.13	26.01.2018
AR	EUR	0.59	26.01.2018

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	1,200,000	Agnico Eagle Mines Ltd	35,706,672.16	35,258,691.58	2.75
CAD	220,000	Canadian National Railway Co	12,506,095.52	16,980,698.81	1.32
CAD	1,000,000	Franco Nevada Corporation	41,796,092.32	53,809,728.77	4.19
CAD	780,000	Kirkland Lake Gold Inc Reg	12,718,126.21	12,716,144.62	0.99
			102,726,986.21	118,765,263.78	9.25
CHF	3,600	Givaudan SA Reg	6,701,516.83	7,657,758.29	0.60
CHF	510,000	Nestlé SA Reg	25,037,950.12	36,785,061.19	2.87
CHF	300,000	Roche Holding Ltd Pref	57,539,628.56	62,875,812.74	4.90
CHF	6,000	SGS SA Reg	10,721,676.48	13,667,390.13	1.07
			100,000,771.99	120,986,022.35	9.44
CNY	2,500,000	Hangzhou Hikvision Dig Tec Co Ltd A	8,943,469.08	9,003,990.29	0.70
DKK	315,000	Novo Nordisk AS B	12,837,580.66	12,772,538.50	1.00
EUR	200,000	Danone	10,594,785.98	13,340,000.00	1.04
EUR	450,000	Fresenius SE & Co KGaA	31,043,856.39	28,458,000.00	2.22
EUR	12,000	Hermes Intl SA	3,640,450.82	6,847,200.00	0.53
EUR	350,000	Industria de Diseno Textil SA	9,659,239.64	9,138,500.00	0.71
EUR	80,737	JC Decaux SA	2,236,411.28	2,543,215.50	0.20
EUR	330,000	Kone Oyj B	13,799,121.09	15,186,600.00	1.18
EUR	45,000	L'Oréal SA	9,182,118.20	9,346,500.00	0.73
EUR	78,000	LVMH Moët Hennessy L Vuit SE	11,228,621.99	23,758,800.00	1.85
EUR	260,000	SAP SE	17,239,332.30	27,560,000.00	2.15
EUR	300,000	Unilever NV Certif of Shares	12,226,785.21	14,389,500.00	1.12
			120,850,722.90	150,568,315.50	11.73
GBP	300,000	Berkeley Gr Hgs (The) Plc	10,243,526.16	12,391,087.39	0.97
GBP	375,000	Burberry Group Plc	6,482,858.38	8,483,297.46	0.66
GBP	1,350,000	National Grid Plc Reg	12,702,804.51	11,994,666.90	0.93
GBP	120,000	Reckitt Benckiser Group Plc	7,761,969.73	9,452,119.50	0.74
GBP	600,000	Severn Trent Plc	12,866,902.81	12,455,080.50	0.97
GBP	450,000	Shire Plc	19,646,451.89	23,358,328.03	1.82
GBP	1,500,000	United Utilities Plc	12,736,075.67	11,855,566.08	0.92
			82,440,589.15	89,990,145.86	7.01
HKD	4,100,000	CK Asset Hgs Ltd Reg	22,031,672.10	26,501,056.71	2.07
HKD	1,800,000	CK Hutchison Holdings Ltd	19,800,390.44	17,862,839.93	1.39
HKD	250,000	Tencent Holdings Ltd	9,030,055.46	8,889,612.38	0.69
			50,862,118.00	53,253,509.02	4.15
JPY	220,000	ABC-Mart Inc	10,687,561.57	10,540,860.02	0.82
JPY	850,000	Asics Corp	12,227,105.70	10,916,127.98	0.85
JPY	60,000	Fanuc Corp	8,062,447.52	9,743,320.84	0.76
JPY	25,000	Fast Retailing Holdings Co Ltd	6,179,817.62	10,977,535.46	0.86
JPY	180,000	Kao Corp	8,059,092.00	12,518,939.13	0.98
JPY	1,330,000	Konica Minolta Inc	9,877,213.17	12,180,212.41	0.95
JPY	75,000	Kose Corp	5,619,232.59	12,309,926.25	0.96
JPY	250,000	Pigeon Corp	5,171,874.83	12,129,873.44	0.95
JPY	500,000	Santen Pharmaceutical Co Ltd	6,130,493.90	6,826,844.40	0.53
JPY	210,000	Secom Co Ltd	13,577,626.32	14,745,529.02	1.15
JPY	290,000	Seven & I Holdings Co Ltd	10,498,769.70	11,124,610.18	0.87
JPY	115,000	Shimano Inc	13,393,545.26	15,963,292.51	1.24
JPY	75,000	Sysmex Corp	3,795,220.43	5,560,788.85	0.43

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	600,000	Tadano Ltd	6,200,568.50	6,008,836.06	0.47
JPY	250,000	Unicharm Corp	4,002,888.17	7,122,510.06	0.55
JPY	200,000	Zozo Inc Reg	4,276,754.93	5,215,845.58	0.41
			127,760,212.21	163,885,052.19	12.78
KRW	36,000	Amorepacific Corp (New)	7,023,178.05	7,290,697.37	0.57
SEK	770,000	Assa Abloy AB B	13,478,452.86	13,315,063.02	1.04
SGD	4,000,000	SATS Ltd	6,191,579.70	13,157,734.09	1.03
SGD	36,000,000	Thai Beverage PLC	17,738,610.65	15,426,308.93	1.20
			23,930,190.35	28,584,043.02	2.23
TWD	3,000,000	Taiwan Semiconduct Mfg Co Ltd	5,637,420.66	22,246,368.53	1.73
USD	210,000	Accenture Plc A	16,592,597.55	30,772,277.23	2.40
USD	46,000	Alibaba Group Holding Ltd ADR repr 1 Share	6,065,672.67	6,525,148.51	0.51
USD	16,000	Alphabet Inc A	13,236,776.18	16,627,877.74	1.30
USD	300,000	Analog Devices Inc	17,725,399.71	23,881,188.12	1.86
USD	430,000	Gilead Sciences Inc	35,070,665.44	28,583,986.22	2.23
USD	390,000	Jardine Matheson Holdings Ltd	17,477,230.52	21,069,737.41	1.64
USD	680,000	Jardine Strategic Hgs Ltd	19,624,089.47	21,251,829.53	1.66
USD	1,000,000	Newmont Mining Corp	30,836,530.62	26,000,860.96	2.03
USD	675,000	Oaktree Capital Group LLC A	28,734,350.43	24,059,405.94	1.88
USD	450,000	Royal Gold Inc	29,824,106.11	29,855,359.45	2.33
USD	300,000	Xilinx Inc	14,987,057.84	20,706,844.60	1.61
			230,174,476.54	249,334,515.71	19.45
VND	1,850,000	Vietnam Dairy Product Corp	9,446,822.29	9,374,676.14	0.73
Total shares			896,112,990.95	1,049,370,201.28	81.81
Closed-ended investment funds					
SGD	4,500,000	Ascendas Real Estate Inv Trust Units	6,828,002.61	7,486,296.98	0.58
Total closed-ended investment funds			6,828,002.61	7,486,296.98	0.58
Bonds					
USD	20,000,000	US 2.75% Sen 17/15.11.47	16,159,947.49	15,733,965.56	1.23
USD	70,000,000	US 2.875% T-Bonds Ser 2043 13/15.05.43	51,645,899.78	56,895,716.74	4.43
USD	7,500,000	US 3% T-Bill Sen 18/15.08.48	6,159,130.19	6,202,412.18	0.48
Total bonds			73,964,977.46	78,832,094.48	6.14
Transferable securities dealt in on another regulated market					
Bonds					
USD	75,000,000	US 2.5% T-Bonds 15/15.02.45	62,631,506.69	56,454,814.90	4.40
USD	25,000,000	US 2.5% T-Bonds Sen 16/15.02.46	21,371,736.88	18,751,009.47	1.46
Total bonds			84,003,243.57	75,205,824.37	5.86
Total investments in securities			1,060,909,214.59	1,210,894,417.11	94.39
Cash at banks				78,904,389.84	6.15
Bank overdrafts				-6,673,002.88	-0.52
Other net assets/(liabilities)				-279,845.24	-0.02
Total				1,282,845,958.83	100.00

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

BL-Global Flexible EUR

Industrial and geographical classification of investments as at 30th September 2018

Industrial classification

(in percentage of net assets)

Healthcare	13.13 %
Technologies	12.95 %
Raw materials	12.89 %
Non-cyclical consumer goods	12.44 %
Countries and governments	12.00 %
Cyclical consumer goods	10.92 %
Industrials	8.02 %
Financials	6.57 %
Utilities	2.82 %
Real estate	2.07 %
Real estate funds	0.58 %
Total	<u>94.39 %</u>

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.24 %
Japan	12.78 %
Switzerland	9.44 %
Canada	9.25 %
United Kingdom	5.19 %
Germany	4.37 %
France	4.35 %
Cayman Islands	3.27 %
Hong Kong	3.03 %
Ireland	2.40 %
Jersey	1.82 %
Taiwan	1.73 %
Bermuda	1.66 %
Singapore	1.61 %
Thailand	1.20 %
Finland	1.18 %
The Netherlands	1.12 %
Sweden	1.04 %
Denmark	1.00 %
Vietnam	0.73 %
Spain	0.71 %
China	0.70 %
South Korea	0.57 %
Total	<u>94.39 %</u>

BL-Global Flexible USD

Statement of net assets (in USD) as at 30th September 2018

Assets

Securities portfolio at market value	94,269,947.18
Deposits on futures contracts	1,410,000.00
Cash at banks	117,175.34
Income receivable on portfolio	103,641.60
Other receivables	101,637.50
Prepaid expenses	60.12
Total assets	96,002,461.74

Liabilities

Bank overdrafts	113,960.64
Unrealised loss on futures contracts	91,062.50
Expenses payable	122,835.03
Total liabilities	327,858.17
Net assets at the end of the year	95,674,603.57

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	2,602.155	USD	128.63	334,708.47
AM	1,603.693	USD	131.23	210,456.86
AR	171.000	USD	128.86	22,035.16
B	545,218.756	USD	138.38	75,448,936.07
BI	362.556	USD	1,263.69	458,157.05
BM	134,292.134	USD	139.37	18,716,834.99
BR	3,695.767	USD	130.82	483,474.97
				95,674,603.57

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 2017 to 30th September 2018

Income

Dividends, net	1,334,464.80
Interest on bonds and other debt securities, net	72,955.16
Interest on bank accounts	7,959.43
Other income	65,969.67
Total income	1,481,349.06

Expenses

Management fees	1,221,189.29
Depository fees	58,311.36
Banking charges and other fees	9,031.50
Transaction fees	76,845.16
Central administration costs	106,943.45
Professional fees	9,484.16
Other administration costs	48,288.86
Subscription duty ("taxe d'abonnement")	51,265.51
Other taxes	19,526.05
Bank interest paid	2,029.85
Other expenses	12,104.52
Total expenses	1,615,019.71

Net investment loss	-133,670.65
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Net realised gain/(loss)

- on securities portfolio	10,177,536.09
- on futures contracts	-6,322,962.50
- on foreign exchange	-22,483.98
Realised result	3,698,418.96

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,558,423.12
- on futures contracts	735,437.50

Result of operations	9,992,279.58
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Dividends paid	-5,127.77
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Reinvestments	-
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Subscriptions	10,738,895.47
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Redemptions	-36,125,681.80
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Total changes in net assets	-15,399,634.52
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Total net assets at the beginning of the year	111,074,238.09
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Total net assets at the end of the year	95,674,603.57
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	USD	129,491,956.17	111,074,238.09	95,674,603.57
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	USD	111.74	117.75	128.63
AM	USD	-	119.74	131.23
AR	USD	111.49	118.38	128.86
B	USD	117.92	125.64	138.38
BI	USD	-	1,139.42	1,263.69
BM	USD	-	126.03	139.37
BR	USD	112.08	119.07	130.82
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	USD	1.64	-0.45	16.68
AM	USD	-	-	17.37
AR	USD	0.97	0.17	17.45
B	USD	1.64	-0.44	16.67
BI	USD	-	-	17.48
BM	USD	-	-	17.13
BR	USD	1.13	-0.92	16.38
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	2,220.954	6,108.422	-5,727.221	2,602.155
AM	756.692	1,602.693	-755.692	1,603.693
AR	1.000	170.000	-	171.000
B	702,989.842	22,257.124	-180,028.210	545,218.756
BI	360.045	2.511	-	362.556
BM	169,294.472	52,198.954	-87,201.292	134,292.134
BR	5,492.438	-	-1,796.671	3,695.767
TER per share as at 30.09.2018	(in %)			
A	1.56			
AM	1.15			
AR	1.80			
B	1.55			
BI	0.86			
BM	1.16			
BR	1.81			
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	USD	1.04	26.01.2018	
AM	USD	1.15	26.01.2018	
AR	USD	1.31	26.01.2018	

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
BRL	35,000	Ambev SA	239,736.17	160,780.48	0.17
CHF	23,000	Nestlé SA Reg	1,710,441.02	1,926,851.99	2.01
CHF	1,900	Roche Holding Ltd Pref	417,449.12	462,524.96	0.48
CHF	9,000	Sika Ltd	299,994.23	1,316,848.41	1.38
			2,427,884.37	3,706,225.36	3.87
EUR	9,000	Air Liquide SA	926,228.48	1,184,381.55	1.24
EUR	6,300	LVMH Moët Hennessy L Vuit SE	985,257.99	2,228,895.27	2.33
EUR	16,000	SAP SE	1,123,886.27	1,969,904.00	2.06
EUR	18,000	Unilever NV Certif of Shares	613,714.13	1,002,804.26	1.05
			3,649,086.87	6,385,985.08	6.68
GBP	9,000	Croda International Plc	350,631.82	610,506.72	0.64
GBP	5,500	DCC Plc	340,373.16	499,529.80	0.52
GBP	60,000	Diageo Plc	1,742,634.72	2,127,345.60	2.22
GBP	15,000	Intertek Group Plc	634,001.03	976,435.20	1.02
GBP	10,000	Reckitt Benckiser Group Plc	587,069.61	914,886.40	0.96
GBP	117,913	Sage Group Plc	560,629.37	901,640.15	0.94
			4,215,339.71	6,030,343.87	6.30
HKD	350,000	Dali Foods Gr Co Ltd	206,757.03	251,806.60	0.26
HKD	25,000	Hengan Intl Group Co Ltd	228,930.67	230,657.66	0.24
HKD	50,000	Tsingtao Brewery Co Ltd H	323,291.27	235,130.25	0.25
			758,978.97	717,594.51	0.75
JPY	4,000	ABC-Mart Inc	173,536.03	222,603.80	0.23
JPY	4,000	AIN HOLDINGS INC	98,567.70	322,986.84	0.34
JPY	7,000	Asahi Intecc Co Ltd	141,387.70	305,728.00	0.32
JPY	15,000	Asics Corp	214,950.07	223,748.52	0.23
JPY	8,000	Bridgestone Corp	305,633.52	302,417.12	0.32
JPY	1,200	Fanuc Corp	203,120.04	226,337.34	0.24
JPY	4,000	Hoya Corp	86,075.68	237,749.31	0.25
JPY	11,000	JGC Corp	285,038.20	252,419.32	0.26
JPY	5,000	Makita Corp	118,843.71	250,517.33	0.26
JPY	1,200	Murata Manufacturing Co Ltd	64,619.77	184,546.30	0.19
JPY	3,000	Obic Co Ltd	56,475.61	283,978.34	0.30
JPY	5,000	Pigeon Corp	117,892.98	281,776.96	0.29
JPY	4,000	Secom Co Ltd	189,230.90	326,227.28	0.34
JPY	2,000	Shimano Inc	252,530.47	322,458.51	0.34
JPY	8,000	Unicharm Corp	187,293.87	264,729.45	0.28
			2,495,196.25	4,008,224.42	4.19
KRW	500	LG Household & Health Care Ltd	232,656.10	574,997.50	0.60
PHP	100,000	Universal Robina Corp	139,407.86	267,949.86	0.28
SGD	85,000	SATS Ltd	172,512.94	324,757.55	0.34
SGD	580,000	Sheng Siong Group Ltd	218,817.98	475,462.03	0.50
			391,330.92	800,219.58	0.84
TWD	20,000	President Chain Store Corp	152,364.94	235,259.37	0.25
TWD	80,000	Taiwan Semiconduct Mfg Co Ltd	196,550.12	689,044.19	0.72
			348,915.06	924,303.56	0.97
USD	2,000	3M Co	194,266.18	421,420.00	0.44
USD	25,500	Abbott Laboratories	854,606.39	1,870,680.00	1.96
USD	5,000	Air Products and Chemicals Inc	833,630.71	835,250.00	0.87
USD	6,000	Alibaba Group Holding Ltd ADR repr 1 Share	969,000.00	988,560.00	1.03
USD	2,000	Alphabet Inc A	1,436,460.00	2,414,160.00	2.52
USD	500	Amazon.com Inc	703,000.00	1,001,500.00	1.05

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	9,400	Apple Inc	1,029,770.97	2,121,956.00	2.22
USD	7,500	AptarGroup Inc	473,022.33	808,050.00	0.85
USD	11,000	Becton Dickinson & Co	1,552,686.93	2,871,000.00	3.00
USD	1,000	Booking Holdings Inc Reg	1,372,343.50	1,984,000.00	2.07
USD	7,000	Celgene Corp	811,349.98	626,430.00	0.66
USD	15,000	Church & Dwight Co Inc	753,967.48	890,550.00	0.93
USD	13,375	Cia Cervecerias Unidas SA ADR repr 2 Shares	328,993.46	373,162.50	0.39
USD	12,000	Constellation Brands Inc	1,343,635.02	2,587,440.00	2.70
USD	7,000	Ecolab Inc	549,819.82	1,097,460.00	1.15
USD	7,000	Estée Lauder Companies Inc A	477,047.22	1,017,240.00	1.06
USD	9,200	Fedex Corp	1,341,059.15	2,215,268.00	2.32
USD	15,000	Gilead Sciences Inc	1,576,234.46	1,158,150.00	1.21
USD	15,000	Honeywell Intl Inc	1,519,781.52	2,496,000.00	2.61
USD	20,000	Lowe's Companies Inc	1,369,087.23	2,296,400.00	2.40
USD	20,000	Mastercard Inc A	1,502,039.77	4,452,200.00	4.65
USD	15,000	Medtronic Plc Reg	960,342.38	1,475,550.00	1.54
USD	40,000	Microsoft Corp	1,257,766.93	4,574,800.00	4.78
USD	7,500	Middleby Corp	382,402.73	970,125.00	1.01
USD	17,500	Molson Coors Brewing Co B	1,750,859.85	1,076,250.00	1.13
USD	50,000	Mondelez Intl Inc	1,672,487.13	2,148,000.00	2.25
USD	25,000	Nike Inc B	1,312,204.25	2,118,000.00	2.21
USD	15,000	Oracle Corp	499,159.36	773,400.00	0.81
USD	5,000	PayPal Holdings Inc	127,841.34	439,200.00	0.46
USD	10,000	Pepsico Inc	813,687.63	1,118,000.00	1.17
USD	27,500	Philip Morris Intl Inc	2,607,815.68	2,242,350.00	2.34
USD	4,000	Rockwell Automation	449,147.54	750,080.00	0.78
USD	3,000	Roper Technologies Inc	415,607.71	888,630.00	0.93
USD	2,000	Sherwin Williams Co	542,520.00	910,420.00	0.95
USD	15,000	Stericycle Inc	1,790,204.91	880,200.00	0.92
USD	5,000	Thermo Fisher Scientific Inc	430,172.13	1,220,400.00	1.28
USD	20,000	TJX Cos Inc	1,464,898.92	2,240,400.00	2.34
USD	20,000	Tractor Supply Co	1,734,375.18	1,817,600.00	1.90
USD	5,000	Union Pacific Corp	483,095.83	814,150.00	0.85
USD	5,000	United Health Group Inc	584,108.34	1,330,200.00	1.39
USD	4,500	United Parcel Service Inc B	470,804.19	525,375.00	0.55
USD	10,000	United Technologies Corp	903,262.93	1,398,100.00	1.46
USD	28,000	Visa Inc A	1,242,595.93	4,202,520.00	4.39
			42,887,163.01	68,440,626.50	71.53
ZAR	15,000	Tiger Brands Ltd	440,242.56	280,977.66	0.29
Total shares			58,225,937.85	92,298,228.38	96.47
Bonds					
USD	2,000,000	US 3.125% T-Notes Sen 14/15.08.44	2,004,083.52	1,971,718.80	2.06
Total bonds			2,004,083.52	1,971,718.80	2.06
Total investments in securities			60,230,021.37	94,269,947.18	98.53
Cash at banks				117,175.34	0.12
Bank overdrafts				-113,960.64	-0.12
Other net assets/(liabilities)				1,401,441.69	1.47
Total				95,674,603.57	100.00

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

Industrial and geographical classification of investments

as at 30th September 2018

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	20.28 %
Cyclical consumer goods	18.37 %
Technologies	16.50 %
Industrials	12.65 %
Healthcare	12.09 %
Financials	10.35 %
Raw materials	6.23 %
Countries and governments	2.06 %
Total	<u>98.53 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	70.63 %
United Kingdom	5.78 %
Japan	4.19 %
Switzerland	3.87 %
France	3.57 %
Ireland	2.06 %
Germany	2.06 %
Cayman Islands	1.29 %
The Netherlands	1.05 %
Taiwan	0.97 %
Singapore	0.84 %
South Korea	0.60 %
Chile	0.39 %
South Africa	0.29 %
Philippines	0.28 %
China	0.25 %
Hong Kong	0.24 %
Brazil	0.17 %
Total	<u>98.53 %</u>

BL-Global Equities

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	260,788,794.31
Deposits on futures contracts	1,391,521.42
Cash at banks	14,132,459.53
Receivable on issues of shares	87,733.56
Income receivable on portfolio	235,711.78
Other receivables	424,469.65
Prepaid expenses	165.71
Total assets	277,060,855.96

Liabilities

Payable on redemptions of shares	47,597.80
Unrealised loss on futures contracts	272,433.06
Expenses payable	334,918.20
Total liabilities	654,949.06

Net assets at the end of the year	276,405,906.90
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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	8,495.952	EUR	175.29	1,489,261.31
AM	1,906.623	EUR	178.59	340,497.00
AR	351.000	EUR	143.71	50,442.71
B	266,233.087	EUR	871.95	232,140,713.45
BI	6,965.301	EUR	158.63	1,104,928.30
BM	44,118.067	EUR	878.20	38,744,540.84
BR	15,888.000	EUR	159.59	2,535,523.29
				276,405,906.90

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 2017 to 30th September 2018

Income

Dividends, net	4,568,105.12
Interest on bank accounts	51,628.13
Other income	144,166.65
Total income	4,763,899.90

Expenses

Management fees	3,447,326.35
Depositary fees	125,116.15
Banking charges and other fees	38,943.99
Transaction fees	275,820.85
Central administration costs	124,555.18
Professional fees	10,953.68
Other administration costs	54,483.28
Subscription duty ("taxe d'abonnement")	140,457.85
Other taxes	59,237.67
Bank interest paid	64,377.89
Other expenses	28,018.51
Total expenses	4,369,291.40

Net investment income	394,608.50
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Net realised gain/(loss)

- on securities portfolio	34,239,599.39
- on futures contracts	-4,923,893.47
- on forward foreign exchange contracts	-15,063.75
- on foreign exchange	-157,528.27
Realised result	29,537,722.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,301,476.12
- on futures contracts	239,700.62

Result of operations	24,475,946.90
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Dividends paid	-17,668.09
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Reinvestments	488.35
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Subscriptions	49,316,562.22
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Redemptions	-128,925,205.67
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Total changes in net assets	-55,149,876.29
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Total net assets at the beginning of the year	331,555,783.19
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Total net assets at the end of the year	276,405,906.90
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	397,819,174.04	331,555,783.19	276,405,906.90

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	157.98	162.66	175.29
AM	EUR	-	165.42	178.59
AR	EUR	130.04	133.56	143.71
B	EUR	770.53	802.60	871.95
BI	EUR	137.64	144.70	158.63
BM	EUR	-	805.12	878.20
BR	EUR	141.80	147.27	159.59

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	12.67	2.47	7.45
AM	EUR	-	-	8.04
AR	EUR	12.08	1.97	7.18
B	EUR	12.67	2.45	7.45
BI	EUR	13.38	3.03	8.59
BM	EUR	-	-	7.88
BR	EUR	12.10	1.96	7.18

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	11,593.249	430.773	2.882	-3,530.952	8,495.952
AM	1,123.334	905.174	-	-121.885	1,906.623
AR	351.000	-	-	-	351.000
B	362,403.818	26,328.520	-	-122,499.251	266,233.087
BI	1.004	6,974.377	-	-10.080	6,965.301
BM	45,283.814	30,265.445	-	-31,431.192	44,118.067
BR	14,340.000	5,175.000	-	-3,627.000	15,888.000

TER per share as at 30.09.2018	(in %)
A	1.45
AM	1.06
AR	1.70
B	1.45
BI	0.72
BM	1.05
BR	1.70

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	1.38	26.01.2018
AM	EUR	1.77	26.01.2018
AR	EUR	0.99	26.01.2018

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
BRL	150,000	Ambev SA	801,375.97	593,249.43	0.22
BRL	50,000	M Dias Branco SA	292,336.75	424,720.01	0.15
BRL	125,000	Natura Cosmeticos SA	1,960,962.12	765,013.58	0.28
BRL	150,000	Odontoprev SA	506,887.29	414,368.88	0.15
BRL	130,000	Weg SA	303,196.24	553,677.90	0.20
			3,864,758.37	2,751,029.80	1.00
CHF	18,600	Roche Holding Ltd Pref	3,770,281.62	3,898,300.39	1.41
CHF	26,400	Sika Ltd	1,038,705.16	3,325,661.07	1.20
CHF	3,700	Swatch Group AG	1,461,622.41	1,273,040.17	0.46
			6,270,609.19	8,497,001.63	3.07
DKK	106,600	Novo Nordisk AS B	2,785,658.21	4,322,389.22	1.56
EUR	47,900	Air Liquide SA	3,419,669.19	5,427,070.00	1.96
EUR	88,797	Danone	5,615,866.36	5,922,759.90	2.14
EUR	52,000	EssilorLuxottica SA	5,788,329.46	6,627,400.00	2.40
EUR	62,980	Fresenius SE & Co KGaA	4,021,257.29	3,982,855.20	1.44
EUR	121,100	Grifols SA A	2,288,383.98	2,937,886.00	1.06
EUR	32,380	Henkel AG & Co KGaA Pref	3,627,449.50	3,271,999.00	1.18
EUR	13,800	Kion Group AG	591,646.84	730,572.00	0.26
EUR	69,100	Legrand Holding SA	3,380,040.72	4,338,098.00	1.57
EUR	11,967	Linde AG Bearer	1,414,620.58	2,437,677.90	0.88
EUR	20,890	LVMH Moët Hennessy L Vuit SE	2,763,077.04	6,363,094.00	2.30
EUR	47,200	Pernod-Ricard SA	4,705,652.15	6,669,360.00	2.41
EUR	73,370	SAP SE	4,432,824.67	7,777,220.00	2.81
EUR	176,755	Unilever NV Certif of Shares	6,130,819.35	8,478,053.58	3.07
			48,179,637.13	64,964,045.58	23.48
GBP	24,400	DCC Plc	1,418,429.14	1,907,960.26	0.69
GBP	45,000	Intertek Group Plc	1,060,597.50	2,522,002.24	0.91
GBP	67,046	Reckitt Benckiser Group Plc	3,177,898.45	5,281,056.70	1.91
GBP	259,998	Sage Group Plc	818,711.79	1,711,679.09	0.62
GBP	199,940	Smith & Nephew Plc	3,005,620.41	3,141,455.90	1.14
			9,481,257.29	14,564,154.19	5.27
HKD	490,000	Cafe de Coral Holdings Ltd	808,811.79	964,985.03	0.35
HKD	135,000	Hengan Intl Group Co Ltd	971,521.79	1,072,364.50	0.39
HKD	1,130,000	Occitane International SA (L') Reg	1,933,287.42	1,747,975.04	0.63
HKD	300,000	Sands China Ltd	920,715.34	1,170,062.22	0.42
HKD	30,000	Tencent Holdings Ltd	498,526.68	1,066,753.49	0.39
HKD	160,000	Tsingtao Brewery Co Ltd H	994,233.91	647,797.50	0.24
HKD	2,035,000	Want Want China Holdings Ltd	1,258,542.98	1,475,439.11	0.53
			7,385,639.91	8,145,376.89	2.95
JPY	30,000	ABC-Mart Inc	929,841.34	1,437,390.00	0.52
JPY	20,000	AIN HOLDINGS INC	316,971.75	1,390,386.74	0.50
JPY	33,000	Alps Electric Co Ltd Reg	684,558.55	722,015.55	0.26
JPY	60,000	Asahi Intecc Co Ltd	1,080,702.74	2,256,156.46	0.82
JPY	50,000	Asics Corp	480,717.44	642,125.18	0.23
JPY	30,000	Bridgestone Corp	853,984.49	976,379.00	0.35
JPY	30,000	Canon Inc	868,489.30	821,040.81	0.30
JPY	30,000	Don Quijote Hgs Co Ltd	866,333.90	1,307,751.98	0.47
JPY	5,000	Fanuc Corp	561,134.80	811,943.40	0.29
JPY	40,000	Hitachi Ltd	1,059,635.23	1,170,532.79	0.42
JPY	15,000	Horiba Ltd	327,839.10	684,579.73	0.25
JPY	25,000	Hoya Corp	415,267.04	1,279,322.59	0.46
JPY	70,000	JGC Corp	1,135,298.92	1,382,957.20	0.50
JPY	20,000	Kao Corp	367,298.61	1,390,993.24	0.50
JPY	2,000	Keyence Corp	156,574.22	1,000,411.31	0.36

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	100,000	Konica Minolta Inc	818,720.81	915,805.44	0.33
JPY	10,000	Kose Corp	746,458.74	1,641,323.50	0.59
JPY	70,000	Kubota Corp	720,696.66	1,024,746.87	0.37
JPY	30,000	Makita Corp	503,114.20	1,294,105.87	0.47
JPY	10,000	Murata Manufacturing Co Ltd	420,166.61	1,324,051.50	0.48
JPY	15,000	Nitto Denko Corp	489,233.47	968,418.77	0.35
JPY	20,000	Obic Co Ltd	285,598.58	1,629,951.74	0.59
JPY	35,000	Pigeon Corp	777,914.76	1,698,182.28	0.62
JPY	50,000	Recruit Holdings Co Ltd	1,029,974.37	1,437,390.00	0.52
JPY	75,000	Santen Pharmaceutical Co Ltd	479,853.90	1,024,026.66	0.37
JPY	17,000	Secom Co Ltd	613,338.10	1,193,685.68	0.43
JPY	35,000	Seven & I Holdings Co Ltd	1,252,033.80	1,342,625.37	0.49
JPY	10,000	Shimano Inc	1,244,329.56	1,388,112.39	0.50
JPY	20,000	Sysmex Corp	401,765.89	1,482,877.03	0.54
JPY	100,000	Toray Industries Inc	806,892.46	647,052.94	0.23
JPY	30,000	Zozo Inc Reg	655,201.75	782,376.84	0.28
			21,349,941.09	37,068,718.86	13.39
KRW	35,000	Coway Co Ltd	873,267.54	2,357,294.45	0.85
KRW	6,500	Hanssem Co Ltd	833,992.27	386,338.68	0.14
KRW	20,000	KT&G Corp	824,366.13	1,613,947.48	0.58
KRW	1,500	LG Household & Health Care Ltd	510,784.73	1,485,142.06	0.54
KRW	13,159	Orion Corp	919,733.55	1,077,212.56	0.39
KRW	20,000	S-1 CORP	719,419.57	1,418,411.54	0.51
			4,681,563.79	8,338,346.77	3.01
MXN	600,000	Grupo Lala SAB de CV I Ser B	1,060,967.49	591,206.29	0.21
MXN	550,000	Kimberly-Clark Mex SAB de CV A	926,167.77	843,297.75	0.31
			1,987,135.26	1,434,504.04	0.52
MYR	80,000	British American Tobacco Bhd	806,373.58	527,911.34	0.19
SEK	118,800	Assa Abloy AB B	1,225,268.82	2,054,324.01	0.74
SEK	168,509	Essity AB B Reg	3,876,030.77	3,643,810.23	1.32
			5,101,299.59	5,698,134.24	2.06
SGD	760,000	SATS Ltd	1,000,925.40	2,499,969.48	0.91
SGD	7,500,000	Thai Beverage PLC	1,368,625.94	3,213,814.36	1.16
			2,369,551.34	5,713,783.84	2.07
TWD	150,000	President Chain Store Corp	1,003,597.45	1,519,109.17	0.55
TWD	80,000	St.Shine Optical Co Ltd	710,627.58	1,516,425.48	0.55
			1,714,225.03	3,035,534.65	1.10
USD	6,500	3M Co	406,251.53	1,179,177.79	0.43
USD	33,000	Abbott Laboratories	788,996.57	2,084,270.34	0.75
USD	2,500	Alphabet Inc A	1,701,929.65	2,598,105.90	0.94
USD	11,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	797,792.63	829,332.76	0.30
USD	14,000	Apple Inc	1,210,762.66	2,720,929.83	0.99
USD	23,000	Aptiv Plc Reg	932,091.82	1,661,386.14	0.60
USD	30,000	Ball Corp	273,440.35	1,136,203.19	0.41
USD	17,000	Becton Dickinson & Co	2,125,471.18	3,820,060.27	1.38
USD	1,400	Booking Holdings Inc Reg	1,642,975.40	2,391,390.44	0.87
USD	20,000	Brown-Forman Corp B Non voting	864,407.23	870,426.17	0.32
USD	13,000	Celgene Corp	1,432,007.14	1,001,609.99	0.36
USD	40,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	509,668.34	960,826.52	0.35
USD	23,000	Coca-Cola Co	773,484.49	914,653.47	0.33
USD	20,000	Constellation Brands Inc	1,741,822.76	3,712,785.19	1.34
USD	5,000	Cooper Companies Inc (The)	516,200.08	1,193,069.31	0.43
USD	99,900	Dairy Farm Intl Holdings Ltd	685,317.21	774,085.23	0.28
USD	11,000	Ecolab Inc	783,920.92	1,484,786.91	0.54
USD	11,000	Estée Lauder Companies Inc A	549,755.84	1,376,254.84	0.50
USD	12,000	Fedex Corp	1,176,254.60	2,487,714.16	0.90
USD	11,500	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	838,980.47	979,900.99	0.36
USD	23,000	Gilead Sciences Inc	2,017,761.50	1,528,910.89	0.55

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	21,000	Honeywell Intl Inc	1,811,400.13	3,008,523.46	1.09
USD	12,000	Johnson & Johnson	637,983.63	1,427,498.92	0.52
USD	29,000	Lowe's Companies Inc	725,860.94	2,866,792.94	1.04
USD	21,000	Mastercard Inc A	1,361,629.98	4,024,804.13	1.46
USD	35,000	Medtronic Plc Reg	1,452,608.35	2,964,227.29	1.07
USD	55,000	Microsoft Corp	1,449,349.99	5,415,712.44	1.96
USD	16,000	Middleby Corp	855,346.96	1,781,833.84	0.65
USD	19,000	Molson Coors Brewing Co B	1,906,701.49	1,006,026.69	0.36
USD	55,000	Mondelez Intl Inc	1,275,173.13	2,034,266.04	0.74
USD	40,000	Nike Inc B	1,946,252.92	2,917,606.54	1.06
USD	32,000	Oracle Corp	884,560.71	1,420,507.96	0.51
USD	20,000	PayPal Holdings Inc	311,287.59	1,512,526.90	0.55
USD	15,000	Pepsico Inc	705,448.38	1,443,822.64	0.52
USD	27,000	Philip Morris Intl Inc	1,916,629.55	1,895,462.76	0.69
USD	7,500	PPG Industries Inc	673,999.76	704,670.68	0.26
USD	6,000	Praxair Inc	386,207.74	830,288.42	0.30
USD	8,000	Rockwell Automation	737,270.14	1,291,571.24	0.47
USD	5,600	Roper Technologies Inc	537,090.53	1,428,132.59	0.52
USD	13,000	Schlumberger Ltd	948,066.66	681,842.45	0.25
USD	15,000	Starbucks Corp	482,644.41	734,050.80	0.27
USD	150,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,028,950.83	5,702,970.30	2.06
USD	8,000	Thermo Fisher Scientific Inc	400,577.69	1,681,136.46	0.61
USD	29,000	TJX Cos Inc	1,918,812.91	2,796,883.34	1.01
USD	16,000	Union Pacific Corp	1,346,994.12	2,243,030.56	0.81
USD	11,000	United Technologies Corp	594,241.94	1,324,072.32	0.48
USD	33,000	Visa Inc A	632,039.04	4,264,287.56	1.54
USD	23,000	Zoetis Inc A	1,164,012.86	1,813,069.31	0.66
			49,860,434.75	94,921,498.91	34.39
ZAR	50,000	Tiger Brands Ltd	979,806.51	806,364.35	0.29
Total investments in securities			166,817,891.04	260,788,794.31	94.35
Cash at banks				14,132,459.53	5.11
Other net assets/(liabilities)				1,484,653.06	0.54
Total				276,405,906.90	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 2018

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	26.71 %
Healthcare	18.33 %
Cyclical consumer goods	13.32 %
Technologies	13.21 %
Industrials	12.96 %
Raw materials	5.02 %
Financials	3.70 %
Utilities	0.85 %
Energy	0.25 %
Total	<u>94.35 %</u>

BL-Global Equities

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	29.12 %
Japan	13.39 %
France	12.78 %
Germany	6.57 %
United Kingdom	4.58 %
Taiwan	3.16 %
The Netherlands	3.07 %
Switzerland	3.07 %
South Korea	3.01 %
Sweden	2.06 %
Ireland	1.76 %
Denmark	1.56 %
Cayman Islands	1.34 %
Thailand	1.16 %
Spain	1.06 %
Brazil	1.00 %
Singapore	0.91 %
Mexico	0.88 %
Luxembourg	0.63 %
Bermuda	0.63 %
Jersey	0.60 %
Hong Kong	0.39 %
Chile	0.35 %
Belgium	0.30 %
South Africa	0.29 %
Curaçao	0.25 %
China	0.24 %
Malaysia	0.19 %
Total	<u>94.35 %</u>

BL-Global 75

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	495,918,653.86
Deposits on futures contracts	2,879,904.00
Cash at banks	41,248,926.21
Receivable on treasury transactions	2,977.50
Receivable on issues of shares	1,555,103.77
Income receivable on portfolio	335,980.06
Unrealised gain on forward foreign exchange contracts	24,119.44
Other receivables	1,164,000.00
Prepaid expenses	287.02
Total assets	543,129,951.86

Liabilities

Redeemable cash collateral received	225,000.00
Payable on redemptions of shares	17,121.25
Unrealised loss on futures contracts	576,000.00
Expenses payable	624,928.29
Total liabilities	1,443,049.54
Net assets at the end of the year	541,686,902.32

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	93,730.945	EUR	1,543.13	144,639,009.87
AM	7,393.383	EUR	1,571.04	11,615,287.83
AR	1.000	EUR	129.89	129.89
B	84,042.942	EUR	2,494.07	209,609,369.77
B CHF HEDGED	1,246.781	CHF	105.78	116,263.81
BI	15,064.643	EUR	143.26	2,158,231.52
BM	69,070.888	EUR	2,511.91	173,499,541.76
BM CHF HEDGED	1.000	CHF	103.10	90.89
BR	21.000	EUR	134.41	2,822.51
BR CHF HEDGED	500.000	CHF	104.71	46,154.47
				541,686,902.32

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 2017 to 30th September 2018

Income

Dividends, net	6,064,419.11
Interest on bonds and other debt securities, net	71,212.66
Interest on bank accounts	78,053.91
Other income	199,486.56
Total income	6,413,172.24

Expenses

Management fees	5,969,884.90
Depositary fees	225,528.28
Banking charges and other fees	39,308.94
Transaction fees	340,879.72
Central administration costs	151,896.63
Professional fees	17,233.47
Other administration costs	79,585.34
Subscription duty ("taxe d'abonnement")	264,900.00
Other taxes	195,532.29
Bank interest paid	166,811.01
Other expenses	41,571.52
Total expenses	7,493,132.10

Net investment loss	-1,079,959.86
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Net realised gain/(loss)

- on securities portfolio	24,887,840.43
- on futures contracts	-3,331,006.99
- on forward foreign exchange contracts	-1,692,908.81
- on foreign exchange	-1,336,468.67
Realised result	17,447,496.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	10,752,581.25
- on futures contracts	333,100.26
- on forward foreign exchange contracts	354,227.02
Result of operations	28,887,404.63

Dividends paid	-408,152.31
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Reinvestments	329.10
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Subscriptions	131,626,659.25
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Redemptions	-149,031,408.59
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Total changes in net assets	11,074,832.08
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Total net assets at the beginning of the year	530,612,070.24
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Total net assets at the end of the year	541,686,902.32
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The accompanying notes are an integral part of these financial statements.

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Statistical information (in EUR)

as at 30th September 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	512,507,544.44	530,612,070.24	541,686,902.32

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	1,467.03	1,470.42	1,543.13
AM	EUR	-	1,492.93	1,571.04
AR	EUR	125.23	124.62	129.89
B	EUR	2,333.88	2,367.44	2,494.07
B CHF HEDGED	CHF	100.51	101.19	105.78
BI	EUR	132.27	135.06	143.26
BM	EUR	-	2,374.94	2,511.91
BM CHF HEDGED	CHF	-	100.65	103.10
BR	EUR	127.28	127.86	134.41
BR CHF HEDGED	CHF	100.04	100.42	104.71

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	9.79	0.94	5.05
AM	EUR	-	-	5.46
AR	EUR	8.46	0.19	3.90
B	EUR	9.80	0.95	5.06
B CHF HEDGED	CHF	-	0.14	4.20
BI	EUR	10.74	1.64	5.78
BM	EUR	-	-	5.47
BM CHF HEDGED	CHF	-	-	3.35
BR	EUR	8.72	-0.14	4.32
BR CHF HEDGED	CHF	-	-0.33	3.95

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	62,008.401	35,754.308	0.216	-4,031.980	93,730.945
AM	3,270.405	4,482.105	-	-359.127	7,393.383
AR	1.000	-	-	-	1.000
B	128,057.361	5,958.115	-	-49,972.534	84,042.942
B CHF HEDGED	500.000	746.781	-	-	1,246.781
BI	15,064.643	1,955.000	-	-1,955.000	15,064.643
BM	54,425.621	22,909.413	-	-8,264.146	69,070.888
BM CHF HEDGED	1.000	-	-	-	1.000
BR	21.000	-	-	-	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.

Statistical information (in EUR) (continued)
as at 30th September 2018

TER per share as at 30.09.2018	(in %)
A	1.44
AM	1.05
AR	2.49
B	1.44
B CHF HEDGED	1.44
BI	0.75
BM	1.04
BM CHF HEDGED	0.64
BR	1.65
BR CHF HEDGED	1.69

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	5.77	26.01.2018
AM	EUR	7.79	26.01.2018

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.

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Statement of investments and other net assets (in EUR)

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
BRL	200,000	Natura Cosméticos SA	2,939,543.54	1,224,021.72	0.23
CHF	53,540	Roche Holding Ltd Pref	11,296,113.71	11,221,236.71	2.07
CHF	44,400	Sika Ltd	1,347,221.74	5,593,157.26	1.03
CHF	9,030	Swatch Group AG	3,478,790.04	3,106,906.14	0.57
			16,122,125.49	19,921,300.11	3.67
DKK	204,190	Novo Nordisk AS B	6,041,646.13	8,279,443.29	1.53
EUR	88,829	Air Liquide SA	6,001,386.00	10,064,325.70	1.86
EUR	169,059	Danone	10,768,095.57	11,276,235.30	2.08
EUR	100,020	EssilorLuxottica SA	11,491,479.79	12,747,549.00	2.35
EUR	109,220	Fresenius SE & Co KGaA	7,266,003.98	6,907,072.80	1.27
EUR	193,330	Grifols SA A	3,599,324.39	4,690,185.80	0.87
EUR	76,060	Henkel AG & Co KGaA Pref	8,658,591.03	7,685,863.00	1.42
EUR	25,010	Kion Group AG	1,041,608.28	1,324,029.40	0.24
EUR	135,690	Legrand Holding SA	6,539,049.44	8,518,618.20	1.57
EUR	22,430	Linde AG Bearer	2,586,861.62	4,568,991.00	0.84
EUR	39,950	LVMH Moët Hennessy L Vuit SE	5,116,422.76	12,168,770.00	2.25
EUR	92,440	Pernod-Ricard SA	9,139,799.61	13,061,772.00	2.41
EUR	140,280	SAP SE	8,232,919.95	14,869,680.00	2.74
EUR	320,981	Unilever NV Certif of Shares	11,905,264.61	15,395,853.67	2.84
			92,346,807.03	123,278,945.87	22.74
GBP	51,400	DCC Plc	3,028,081.98	4,019,227.76	0.74
GBP	73,290	Intertek Group Plc	1,716,779.16	4,107,500.98	0.76
GBP	121,472	Reckitt Benckiser Group Plc	5,987,552.05	9,568,065.50	1.77
GBP	466,030	Sage Group Plc	1,585,500.44	3,068,076.71	0.57
GBP	393,750	Smith & Nephew Plc	5,907,631.86	6,186,597.29	1.14
			18,225,545.49	26,949,468.24	4.98
HKD	350,000	Hengan Intl Group Co Ltd	2,210,583.19	2,780,204.27	0.51
HKD	250,000	Sands China Ltd	881,793.13	975,051.85	0.18
HKD	1,800,000	Want Want China Holdings Ltd	1,451,010.90	1,305,056.71	0.24
			4,543,387.22	5,060,312.83	0.93
JPY	40,000	ABC-Mart Inc	1,309,275.48	1,916,520.00	0.35
JPY	66,000	Alps Electric Co Ltd Reg	1,369,117.12	1,444,031.11	0.27
JPY	100,000	Asics Corp	1,091,596.08	1,284,250.35	0.24
JPY	50,000	Bridgestone Corp	1,517,180.55	1,627,298.33	0.30
JPY	50,000	Canon Inc	1,454,715.18	1,368,401.35	0.25
JPY	7,000	Fanuc Corp	759,680.22	1,136,720.76	0.21
JPY	56,000	Hitachi Ltd	1,539,022.91	1,638,745.90	0.30
JPY	20,000	Horiba Ltd	560,909.85	912,772.98	0.17
JPY	45,000	Hoya Corp	761,134.99	2,302,780.66	0.43
JPY	90,000	JGC Corp	1,390,758.18	1,778,087.82	0.33
JPY	40,000	Kao Corp	1,060,538.68	2,781,986.47	0.51
JPY	150,000	Konica Minolta Inc	1,228,081.22	1,373,708.17	0.25
JPY	50,000	Makita Corp	781,073.36	2,156,843.12	0.40
JPY	15,000	Murata Manufacturing Co Ltd	1,061,187.57	1,986,077.25	0.37
JPY	25,000	Nitto Denko Corp	983,622.18	1,614,031.28	0.30
JPY	33,000	Obic Co Ltd	473,522.82	2,689,420.38	0.50
JPY	40,000	Pigeon Corp	889,045.44	1,940,779.75	0.36
JPY	70,000	Recruit Holdings Co Ltd	1,441,964.12	2,012,346.00	0.37
JPY	30,000	Secom Co Ltd	1,210,412.85	2,106,504.15	0.39
JPY	50,000	Seven & I Holdings Co Ltd	1,729,600.10	1,918,036.24	0.35
JPY	12,000	Shimano Inc	1,438,092.22	1,665,734.87	0.31

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

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

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	28,000	Sysmex Corp	897,228.76	2,076,027.84	0.38
JPY	160,000	Toray Industries Inc	1,292,471.37	1,035,284.70	0.19
JPY	50,000	Zozo Inc Reg	1,092,002.92	1,303,961.39	0.24
			27,332,234.17	42,070,350.87	7.77
KRW	34,000	KT&G Corp	2,701,749.18	2,743,710.72	0.51
KRW	16,449	Orion Corp	1,149,545.98	1,346,536.17	0.25
			3,851,295.16	4,090,246.89	0.76
SEK	259,927	Assa Abloy AB B	3,409,655.08	4,494,732.97	0.83
SEK	330,476	Essity AB B Reg	7,486,308.85	7,146,157.35	1.32
			10,895,963.93	11,640,890.32	2.15
SGD	9,000,000	Thai Beverage PLC	4,325,904.15	3,856,577.23	0.71
USD	7,000	3M Co	436,738.21	1,269,883.77	0.23
USD	42,000	Abbott Laboratories	878,542.73	2,652,707.71	0.49
USD	3,000	Alphabet Inc A	2,089,044.14	3,117,727.08	0.58
USD	12,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	873,695.16	904,726.65	0.17
USD	16,000	Apple Inc	1,355,226.02	3,109,634.09	0.57
USD	30,000	Aptiv Plc Reg	1,116,344.76	2,167,025.40	0.40
USD	40,000	Ball Corp	402,278.10	1,514,937.58	0.28
USD	24,000	Becton Dickinson & Co	3,054,644.14	5,393,026.26	1.00
USD	1,300	Booking Holdings Inc Reg	1,525,620.02	2,220,576.84	0.41
USD	25,000	Brown-Forman Corp B Non voting	1,080,509.03	1,088,032.72	0.20
USD	13,000	Celgene Corp	1,432,007.15	1,001,609.99	0.18
USD	30,000	Coca-Cola Co	1,054,561.49	1,193,026.26	0.22
USD	23,000	Constellation Brands Inc	1,993,324.01	4,269,702.97	0.79
USD	10,000	Cooper Companies Inc (The)	1,048,688.78	2,386,138.61	0.44
USD	14,000	Ecolab Inc	932,384.59	1,889,728.80	0.35
USD	15,000	Estée Lauder Companies Inc A	749,496.18	1,876,711.15	0.35
USD	17,000	Fedex Corp	1,760,754.05	3,524,261.73	0.65
USD	29,000	Gilead Sciences Inc	2,485,778.33	1,927,757.21	0.36
USD	27,000	Honeywell Intl Inc	2,329,414.72	3,868,101.59	0.71
USD	14,000	Johnson & Johnson	742,977.88	1,665,415.41	0.31
USD	35,000	Lowe's Companies Inc	1,336,836.64	3,459,922.51	0.64
USD	27,000	Mastercard Inc A	1,699,019.41	5,174,748.17	0.96
USD	42,000	Medtronic Plc Reg	1,691,983.75	3,557,072.75	0.66
USD	70,000	Microsoft Corp	2,025,482.83	6,892,724.92	1.27
USD	21,000	Middleby Corp	1,066,031.87	2,338,656.91	0.43
USD	19,000	Molson Coors Brewing Co B	1,905,792.88	1,006,026.69	0.19
USD	71,000	Mondelez Intl Inc	1,723,726.28	2,626,052.52	0.48
USD	49,000	Nike Inc B	2,375,379.88	3,574,068.02	0.66
USD	45,000	Oracle Corp	1,262,971.21	1,997,589.32	0.37
USD	30,000	PayPal Holdings Inc	496,289.09	2,268,790.36	0.42
USD	19,000	Pepsico Inc	840,974.61	1,828,842.01	0.34
USD	30,000	Philip Morris Intl Inc	2,124,710.65	2,106,069.74	0.39
USD	10,500	PPG Industries Inc	943,599.66	986,538.96	0.18
USD	7,000	Praxair Inc	403,515.64	968,669.82	0.18
USD	12,000	Rockwell Automation	1,105,905.22	1,937,356.87	0.36
USD	7,000	Roper Technologies Inc	671,363.16	1,785,165.73	0.33
USD	18,000	Schlumberger Ltd	1,343,881.29	944,089.54	0.17
USD	22,000	Starbucks Corp	757,685.59	1,076,607.83	0.20
USD	200,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,307,749.44	7,603,960.40	1.40
USD	12,500	Thermo Fisher Scientific Inc	594,035.98	2,626,775.72	0.48
USD	36,000	TJX Cos Inc	2,355,452.72	3,471,993.11	0.64
USD	21,000	Union Pacific Corp	1,764,169.70	2,943,977.62	0.54
USD	17,000	United Technologies Corp	925,185.41	2,046,293.59	0.38
USD	37,000	Visa Inc A	670,801.46	4,781,170.90	0.88
USD	35,000	Zoetis Inc A	1,771,323.92	2,759,018.51	0.51
			60,505,897.78	117,802,914.34	21.75
Total shares			247,130,350.09	364,174,471.71	67.22
Closed-ended investment funds					

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

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

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	750,000	Ascendas Real Estate Inv Trust Units	1,211,413.49	1,247,716.16	0.23
Total closed-ended investment funds			1,211,413.49	1,247,716.16	0.23
Investment certificates					
EUR	375,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	12,896,676.47	12,379,500.00	2.29
EUR	315,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	32,749,903.20	30,921,975.00	5.71
			45,646,579.67	43,301,475.00	8.00
USD	295,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	30,633,047.17	29,486,030.99	5.44
Total investment certificates			76,279,626.84	72,787,505.99	13.44
Bonds					
EUR	16,000,000	Deutschland 0% Sen Ser 175 17/08.04.22	16,323,360.00	16,190,560.00	2.99
EUR	16,000,000	Deutschland 0% Ser 174 16/08.10.21	16,336,480.00	16,201,600.00	2.99
EUR	10,000,000	Deutschland 0% Ser 176 Sen 17/07.10.22	10,170,800.00	10,103,100.00	1.87
EUR	10,000,000	Deutschland 0% Ser 177 Sen 18/14.04.23	10,155,600.00	10,077,600.00	1.86
EUR	5,000,000	Deutschland 0.5% Sen 15/15.02.25	5,195,000.00	5,136,100.00	0.95
Total bonds			58,181,240.00	57,708,960.00	10.66
Total investments in securities			382,802,630.42	495,918,653.86	91.55
Cash at banks				41,248,926.21	7.61
Other net assets/(liabilities)				4,519,322.25	0.84
Total				541,686,902.32	100.00

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

Industrial and geographical classification of investments
as at 30th September 2018

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	18.49 %
Financials	15.70 %
Healthcare	14.64 %
Countries and governments	10.66 %
Technologies	9.52 %
Industrials	9.15 %
Cyclical consumer goods	8.81 %
Raw materials	4.18 %
Real estate funds	0.23 %
Energy	0.17 %
Total	<u>91.55 %</u>

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	19.46 %
United States of America	18.95 %
France	12.52 %
Japan	7.77 %
Ireland	6.84 %
Jersey	6.11 %
United Kingdom	4.24 %
Switzerland	3.67 %
The Netherlands	2.84 %
Sweden	2.15 %
Denmark	1.53 %
Taiwan	1.40 %
Spain	0.87 %
South Korea	0.76 %
Thailand	0.71 %
Hong Kong	0.51 %
Cayman Islands	0.42 %
Singapore	0.23 %
Brazil	0.23 %
Belgium	0.17 %
Curaçao	0.17 %
Total	<u>91.55 %</u>

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Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	317,451,255.42
Deposits on futures contracts	2,273,133.07
Cash at banks	13,898,353.11
Receivable on treasury transactions	1,985.00
Receivable on issues of shares	16,863.53
Income receivable on portfolio	398,385.10
Other receivables	1,047,690.06
Prepaid expenses	211.18
Total assets	335,087,876.47

Liabilities

Bank overdrafts	1,159.90
Payable on redemptions of shares	247,913.92
Unrealised loss on futures contracts	624,816.19
Expenses payable	396,964.95
Total liabilities	1,270,854.96
Net assets at the end of the year	333,817,021.51

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	18,889.822	EUR	922.97	17,434,732.23
AM	5,730.929	EUR	935.47	5,361,132.32
AR	885.382	EUR	116.77	103,389.13
B	126,412.077	EUR	1,739.97	219,953,392.03
BI	56,124.640	EUR	125.05	7,018,555.61
BM	47,902.793	EUR	1,752.42	83,945,697.96
BR	1.000	EUR	122.23	122.23
				333,817,021.51

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 2017 to 30th September 2018

Income

Dividends, net	3,251,946.11
Interest on bonds and other debt securities, net	301,304.02
Interest on bank accounts	61,808.93
Other income	136,033.58
Total income	3,751,092.64

Expenses

Management fees	4,222,427.32
Depositary fees	159,400.97
Banking charges and other fees	28,713.16
Transaction fees	250,149.06
Central administration costs	124,231.51
Professional fees	12,298.77
Other administration costs	63,770.98
Subscription duty ("taxe d'abonnement")	176,079.83
Other taxes	112,213.29
Bank interest paid	114,165.84
Other expenses	31,718.42
Total expenses	5,295,169.15

Net investment loss	-1,544,076.51
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Net realised gain/(loss)

- on securities portfolio	32,165,397.29
- on futures contracts	-3,592,820.32
- on forward foreign exchange contracts	-595,534.58
- on foreign exchange	-259,030.75
Realised result	26,173,935.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	-18,626,077.56
- on futures contracts	297,395.96
- on forward foreign exchange contracts	380,727.01
Result of operations	8,225,980.54

Dividends paid	-77,868.00
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Reinvestments	858.64
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Subscriptions	56,543,191.47
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Redemptions	-148,168,326.17
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Total changes in net assets	-83,476,163.52
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Total net assets at the beginning of the year	417,293,185.03
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Total net assets at the end of the year	333,817,021.51
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The accompanying notes are an integral part of these financial statements.

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Statistical information (in EUR) as at 30th September 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018	
	EUR	526,365,165.46	417,293,185.03	333,817,021.51	
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018	
A	EUR	921.99	907.73	922.97	
AM	EUR	-	917.02	935.47	
AR	EUR	117.36	115.04	116.77	
B	EUR	1,719.27	1,704.48	1,739.97	
BI	EUR	121.90	121.66	125.05	
BM	EUR	-	1,709.84	1,752.42	
BR	EUR	120.87	120.00	122.23	
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017	
A	EUR	7.21	0.09	1.92	
AM	EUR	-	-	2.30	
AR	EUR	6.98	-0.38	1.65	
B	EUR	7.22	0.10	1.91	
BI	EUR	7.93	0.65	2.62	
BM	EUR	-	-	2.31	
BR	EUR	7.80	0.78	1.92	
Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	20,122.464	7,698.751	0.932	-8,932.325	18,889.822
AM	3,104.398	3,419.967	-	-793.436	5,730.929
AR	885.382	-	-	-	885.382
B	171,975.436	8,669.276	-	-54,232.635	126,412.077
BI	140,907.127	10,343.640	-	-95,126.127	56,124.640
BM	50,184.614	17,262.011	-	-19,543.832	47,902.793
BR	1.000	-	-	-	1.000
TER per share as at 30.09.2018	(in %)				
A	1.44				
AM	1.05				
AR	1.69				
B	1.44				
BI	0.75				
BM	1.04				
BR	1.66				
Dividends paid	Currency	Dividend per share		Ex-dividend date	
A	EUR	3.64		26.01.2018	
AM	EUR	4.31		26.01.2018	
AR	EUR	0.37		26.01.2018	

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	140,000	Natura Cosméticos SA	2,254,448.39	856,815.21	0.26
CHF	29,200	Roche Holding Ltd Pref	5,691,979.48	6,119,912.44	1.83
CHF	24,000	Sika Ltd	701,338.14	3,023,328.25	0.91
CHF	7,600	Swatch Group AG	2,939,823.47	2,614,893.32	0.78
			9,333,141.09	11,758,134.01	3.52
DKK	119,000	Novo Nordisk AS B	3,338,159.50	4,825,181.21	1.45
EUR	50,076	Air Liquide SA	3,460,191.05	5,673,610.80	1.70
EUR	80,692	Danone	5,093,957.44	5,382,156.40	1.61
EUR	37,100	Essilor Intl SA	4,189,175.53	4,728,395.00	1.42
EUR	44,500	Fresenius SE & Co KGaA	2,978,297.34	2,814,180.00	0.84
EUR	108,200	Grifols SA A	2,031,113.89	2,624,932.00	0.79
EUR	30,500	Henkel AG & Co KGaA Pref	3,439,372.58	3,082,025.00	0.92
EUR	15,900	Kion Group AG	657,254.01	841,746.00	0.25
EUR	75,500	Legrand Holding SA	3,588,630.04	4,739,890.00	1.42
EUR	11,284	Linde AG Bearer	1,377,196.77	2,298,550.80	0.69
EUR	20,169	LVMH Moët Hennessy L Vuit SE	2,580,561.86	6,143,477.40	1.84
EUR	51,000	Pernod-Ricard SA	4,976,731.78	7,206,300.00	2.16
EUR	69,900	SAP SE	3,910,779.17	7,409,400.00	2.22
EUR	136,704	Unilever NV Certif of Shares	4,455,547.98	6,557,007.36	1.96
			42,738,809.44	59,501,670.76	17.82
GBP	28,500	DCC Plc	1,703,561.55	2,228,560.14	0.67
GBP	100,000	GlaxoSmithKline Plc	1,378,089.38	1,725,344.12	0.52
GBP	50,600	Intertek Group Plc	1,281,653.76	2,835,851.41	0.85
GBP	53,316	Reckitt Benckiser Group Plc	2,244,948.80	4,199,576.69	1.26
GBP	292,744	Sage Group Plc	894,987.82	1,927,260.15	0.58
GBP	190,400	Smith & Nephew Plc	2,851,115.33	2,991,563.49	0.90
			10,354,356.64	15,908,156.00	4.78
HKD	190,000	Hengan Intl Group Co Ltd	1,200,030.88	1,509,253.75	0.45
HKD	200,000	Sands China Ltd	705,434.51	780,041.48	0.23
HKD	1,200,000	Want Want China Holdings Ltd	967,340.60	870,037.81	0.26
			2,872,805.99	3,159,333.04	0.94
JPY	22,000	ABC-Mart Inc	630,138.62	1,054,086.00	0.32
JPY	33,000	Alps Electric Co Ltd Reg	684,558.55	722,015.55	0.22
JPY	35,000	Asics Corp	310,029.01	449,487.62	0.13
JPY	30,000	Bridgestone Corp	853,984.49	976,379.00	0.29
JPY	28,000	Canon Inc	885,498.48	766,304.75	0.23
JPY	6,000	Fanuc Corp	641,836.78	974,332.08	0.29
JPY	26,000	Hitachi Ltd	681,132.94	760,846.31	0.23
JPY	12,000	Horiba Ltd	250,660.27	547,663.79	0.16
JPY	30,000	Hoya Corp	507,250.30	1,535,187.11	0.46
JPY	45,000	JGC Corp	747,310.71	889,043.91	0.27
JPY	20,000	Kao Corp	366,493.90	1,390,993.24	0.42
JPY	75,000	Konica Minolta Inc	614,040.61	686,854.08	0.21
JPY	28,000	Makita Corp	402,561.64	1,207,832.15	0.36
JPY	7,500	Murata Manufacturing Co Ltd	314,484.74	993,038.62	0.30
JPY	15,000	Nitto Denko Corp	512,564.17	968,418.77	0.29
JPY	18,000	Obic Co Ltd	257,018.02	1,466,956.57	0.44
JPY	30,000	Pigeon Corp	666,784.08	1,455,584.81	0.44
JPY	40,000	Recruit Holdings Co Ltd	823,979.50	1,149,912.00	0.34
JPY	15,000	Secom Co Ltd	532,756.88	1,053,252.07	0.32
JPY	25,000	Seven & I Holdings Co Ltd	894,309.85	959,018.12	0.29
JPY	9,000	Shimano Inc	1,094,700.24	1,249,301.15	0.37

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

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

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	17,000	Sysmex Corp	330,006.29	1,260,445.47	0.38
JPY	70,000	Toray Industries Inc	564,824.73	452,937.06	0.14
JPY	25,000	Zozo Inc Reg	546,001.46	651,980.70	0.20
			14,112,926.26	23,621,870.93	7.10
KRW	20,000	KT&G Corp	1,589,271.58	1,613,947.48	0.48
KRW	9,869	Orion Corp	689,719.97	807,888.96	0.24
			2,278,991.55	2,421,836.44	0.72
SEK	113,700	Assa Abloy AB B	1,223,992.51	1,966,133.33	0.59
SEK	153,459	Essity AB B Reg	3,525,184.23	3,318,371.56	0.99
			4,749,176.74	5,284,504.89	1.58
SGD	4,000,000	Thai Beverage PLC	1,930,807.29	1,714,034.33	0.51
USD	2,000	3M Co	122,836.50	362,823.93	0.11
USD	11,000	Abbott Laboratories	229,434.05	694,756.78	0.21
USD	1,000	Alphabet Inc A	690,816.41	1,039,242.36	0.31
USD	3,500	Anheuser-Busch InBev SA ADR spons repr 1 Share	263,612.10	263,878.61	0.08
USD	4,500	Apple Inc	367,115.89	874,584.59	0.26
USD	9,000	Aptiv Plc Reg	328,154.43	650,107.62	0.19
USD	7,500	Ball Corp	72,607.90	284,050.80	0.09
USD	7,000	Becton Dickinson & Co	874,469.84	1,572,965.99	0.47
USD	500	Booking Holdings Inc Reg	586,776.93	854,068.02	0.26
USD	7,500	Brown-Forman Corp B Non voting	324,152.71	326,409.81	0.10
USD	4,000	Celgene Corp	440,617.59	308,187.69	0.09
USD	8,000	Coca-Cola Co	270,190.66	318,140.34	0.10
USD	6,500	Constellation Brands Inc	526,575.42	1,206,655.19	0.36
USD	1,500	Cooper Companies Inc (The)	142,643.57	357,920.79	0.11
USD	4,000	Ecolab Inc	253,922.98	539,922.51	0.16
USD	3,500	Estée Lauder Companies Inc A	183,906.77	437,899.27	0.13
USD	4,500	Fedex Corp	435,964.43	932,892.81	0.28
USD	8,000	Gilead Sciences Inc	666,399.05	531,795.09	0.16
USD	8,000	Honeywell Intl Inc	679,340.68	1,146,104.18	0.34
USD	4,000	Johnson & Johnson	210,311.55	475,832.97	0.14
USD	10,000	Lowe's Companies Inc	403,096.32	988,549.29	0.30
USD	7,000	Mastercard Inc A	436,832.70	1,341,601.38	0.40
USD	12,000	Medtronic Plc Reg	370,149.65	1,016,306.50	0.30
USD	20,000	Microsoft Corp	446,006.55	1,969,349.98	0.59
USD	6,000	Middleby Corp	205,894.27	668,187.69	0.20
USD	9,000	Molson Coors Brewing Co B	901,805.43	476,538.96	0.14
USD	18,000	Mondelez Intl Inc	393,908.66	665,759.79	0.20
USD	14,000	Nike Inc B	678,951.16	1,021,162.29	0.31
USD	10,000	Oracle Corp	243,071.00	443,908.74	0.13
USD	8,000	PayPal Holdings Inc	132,982.28	605,010.76	0.18
USD	5,000	Pepsico Inc	232,300.29	481,274.21	0.14
USD	11,000	Philip Morris Intl Inc	813,633.99	772,225.57	0.23
USD	3,000	PPG Industries Inc	274,001.81	281,868.27	0.08
USD	2,000	Praxair Inc	116,274.69	276,762.81	0.08
USD	3,000	Rockwell Automation	276,539.11	484,339.22	0.15
USD	2,000	Roper Technologies Inc	191,818.05	510,047.35	0.15
USD	4,000	Schlumberger Ltd	294,055.23	209,797.68	0.06
USD	9,000	Starbucks Corp	303,302.78	440,430.48	0.13
USD	100,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	653,879.96	3,801,980.20	1.14
USD	4,000	Thermo Fisher Scientific Inc	277,496.89	840,568.23	0.25
USD	10,000	TJX Cos Inc	666,269.19	964,442.53	0.29
USD	6,000	Union Pacific Corp	556,832.44	841,136.46	0.25
USD	4,500	United Technologies Corp	234,826.94	541,665.95	0.16
USD	10,000	Visa Inc A	196,719.90	1,292,208.35	0.39
USD	11,000	Zoetis Inc A	556,701.80	867,120.10	0.26
			17,527,200.55	34,980,482.14	10.46
Total shares			111,490,823.44	164,032,018.96	49.14

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Closed-ended investment funds					
SGD	500,000	Ascendas Real Estate Inv Trust Units	807,613.31	831,810.78	0.25
Total closed-ended investment funds			807,613.31	831,810.78	0.25
Investment certificates					
EUR	400,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	13,671,815.00	13,204,800.00	3.96
EUR	120,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	13,378,469.67	11,779,800.00	3.53
EUR	320,000	ETFS Metal Sec Ltd Certif Physical Silver Perpetual	4,415,464.00	3,822,080.00	1.14
			31,465,748.67	28,806,680.00	8.63
USD	315,000	iShares Physical Metals Plc Certif Gold Perpetual	6,644,813.25	6,348,816.19	1.90
USD	200,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	20,955,484.96	19,990,529.49	5.99
			27,600,298.21	26,339,345.68	7.89
Total investment certificates			59,066,046.88	55,146,025.68	16.52
Bonds					
EUR	16,000,000	Deutschland 0% Sen Ser 175 17/08.04.22	16,323,360.00	16,190,560.00	4.85
EUR	18,000,000	Deutschland 0% Ser 174 16/08.10.21	18,463,860.00	18,226,800.00	5.46
EUR	18,000,000	Deutschland 0% Ser 176 Sen 17/07.10.22	18,307,440.00	18,185,580.00	5.45
EUR	15,000,000	Deutschland 0% Ser 177 Sen 18/14.04.23	15,232,500.00	15,116,400.00	4.53
EUR	8,000,000	Deutschland 0.5% Sen 15/15.02.25	8,312,000.00	8,217,760.00	2.46
EUR	20,000,000	Deutschland 1.5% 13/15.02.23	21,517,800.00	21,504,300.00	6.44
Total bonds			98,156,960.00	97,441,400.00	29.19
Total investments in securities			269,521,443.63	317,451,255.42	95.10
Cash at banks				13,898,353.11	4.16
Bank overdrafts				-1,159.90	0.00
Other net assets/(liabilities)				2,468,572.88	0.74
Total				333,817,021.51	100.00

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

Industrial and geographical classification of investments
as at 30th September 2018

Industrial classification

(in percentage of net assets)

Countries and governments	29.19 %
Financials	15.59 %
Non-cyclical consumer goods	13.57 %
Healthcare	10.74 %
Industrials	6.98 %
Technologies	6.80 %
Cyclical consumer goods	6.71 %
Raw materials	5.21 %
Real estate funds	0.25 %
Energy	0.06 %
Total	<u>95.10 %</u>

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	38.07 %
France	10.15 %
Ireland	8.86 %
United States of America	8.69 %
Japan	7.10 %
Jersey	4.86 %
United Kingdom	4.11 %
Switzerland	3.52 %
The Netherlands	1.96 %
Sweden	1.58 %
Denmark	1.45 %
Taiwan	1.14 %
Spain	0.79 %
South Korea	0.72 %
Thailand	0.51 %
Cayman Islands	0.49 %
Hong Kong	0.45 %
Brazil	0.26 %
Singapore	0.25 %
Belgium	0.08 %
Curaçao	0.06 %
Total	<u>95.10 %</u>

BL-Global 30

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	119,936,310.15
Deposits on futures contracts	985,343.23
Cash at banks	7,575,545.08
Receivable on treasury transactions	794.00
Income receivable on portfolio	119,174.77
Other receivables	432,096.83
Prepaid expenses	100.24
Total assets	129,049,364.30

Liabilities

Payable on redemptions of shares	13,782.00
Unrealised loss on futures contracts	248,956.51
Expenses payable	163,744.73
Total liabilities	426,483.24

Net assets at the end of the year	128,622,881.06
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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	18,690.937	EUR	653.00	12,205,202.33
AM	241.963	EUR	659.83	159,654.71
AR	1.000	EUR	109.23	109.23
B	64,154.063	EUR	1,378.11	88,411,501.96
BI	62,068.449	EUR	110.95	6,886,646.00
BM	15,101.216	EUR	1,387.94	20,959,654.82
BR	1.000	EUR	112.01	112.01
				128,622,881.06

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 2017 to 30th September 2018

Income

Dividends, net	853,423.31
Interest on bonds and other debt securities, net	609,452.50
Interest on bank accounts	21,048.20
Other income	65,894.18
Total income	1,549,818.19

Expenses

Management fees	1,898,351.28
Depository fees	73,782.47
Banking charges and other fees	13,008.14
Transaction fees	89,251.64
Central administration costs	102,829.05
Professional fees	8,936.92
Other administration costs	50,239.28
Subscription duty ("taxe d'abonnement")	74,756.89
Other taxes	20,410.89
Bank interest paid	51,452.26
Other expenses	15,173.62
Total expenses	2,398,192.44

Net investment loss	-848,374.25
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Net realised gain/(loss)

- on securities portfolio	5,091,502.20
- on futures contracts	-1,292,127.98
- on forward foreign exchange contracts	224,797.45
- on foreign exchange	-126,634.56
Realised result	3,049,162.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,583,927.41
- on futures contracts	81,596.41

Result of operations	-453,168.14
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Dividends paid	-42,923.09
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Reinvestments	-
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Subscriptions	10,774,021.78
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Redemptions	-90,004,291.07
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Total changes in net assets	-79,726,360.52
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Total net assets at the beginning of the year	208,349,241.58
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Total net assets at the end of the year	128,622,881.06
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	257,176,882.93	208,349,241.58	128,622,881.06

Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	682.06	657.64	653.00
AM	EUR	-	662.08	659.83
AR	EUR	112.28	109.30	109.23
B	EUR	1,431.59	1,385.36	1,378.11
BI	EUR	113.67	110.77	110.95
BM	EUR	-	1,389.70	1,387.94
BR	EUR	114.54	111.72	112.01

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	4.75	0.05	-1.19
AM	EUR	-	-	-0.81
AR	EUR	4.99	0.37	-0.34
B	EUR	4.74	0.05	-1.19
BI	EUR	5.89	0.64	-0.51
BM	EUR	-	-	-0.80
BR	EUR	5.40	0.73	-0.41

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	38,491.874	69.499	-19,870.436	18,690.937
AM	205.177	90.325	-53.539	241.963
AR	1.000	-	-	1.000
B	100,023.436	2,410.752	-38,280.125	64,154.063
BI	87,108.449	19,820.000	-44,860.000	62,068.449
BM	24,956.353	3,674.602	-13,529.739	15,101.216
BR	1.000	-	-	1.000

TER per share as at 30.09.2018	(in %)
A	1.47
AM	1.07
AR	0.62
B	1.47
BI	0.78
BM	1.07
BR	0.61

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	1.21	26.01.2018
AM	EUR	1.41	26.01.2018
AR	EUR	0.32	26.01.2018

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 30

Statement of investments and other net assets (in EUR)

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
BRL	60,000	Natura Cosméticos SA	1,095,747.25	367,206.52	0.29
CHF	4,900	Roche Holding Ltd Pref	856,222.93	1,026,971.61	0.80
CHF	9,000	Sika Ltd	201,609.02	1,133,748.09	0.88
CHF	1,200	Swatch Group AG	475,058.11	412,877.89	0.32
			1,532,890.06	2,573,597.59	2.00
DKK	30,100	Novo Nordisk AS B	770,070.28	1,220,487.01	0.95
EUR	12,599	Air Liquide SA	905,342.35	1,427,466.70	1.11
EUR	19,889	Danone	1,256,789.00	1,326,596.30	1.03
EUR	9,100	EssilorLuxottica SA	1,027,524.76	1,159,795.00	0.90
EUR	11,700	Fresenius SE & Co KGaA	782,526.52	739,908.00	0.58
EUR	44,900	Grifols SA A	844,551.14	1,089,274.00	0.85
EUR	8,100	Henkel AG & Co KGaA Pref	917,418.79	818,505.00	0.64
EUR	4,900	Kion Group AG	210,077.50	259,406.00	0.20
EUR	21,400	Legrand Holding SA	1,034,294.65	1,343,492.00	1.04
EUR	2,924	Linde AG Bearer	347,804.66	595,618.80	0.46
EUR	5,200	LVMH Moët Hennessy L Vuit SE	624,564.90	1,583,920.00	1.23
EUR	11,200	Pernod-Ricard SA	1,098,197.96	1,582,560.00	1.23
EUR	18,000	SAP SE	1,032,513.16	1,908,000.00	1.48
EUR	33,335	Unilever NV Certif of Shares	866,429.67	1,598,913.28	1.24
			10,948,035.06	15,433,455.08	11.99
GBP	9,600	DCC Plc	558,073.49	750,672.89	0.58
GBP	40,000	GlaxoSmithKline Plc	551,235.75	690,137.65	0.54
GBP	11,200	Intertek Group Plc	247,683.16	627,698.33	0.49
GBP	15,000	Reckitt Benckiser Group Plc	573,491.93	1,181,514.94	0.92
GBP	94,696	Sage Group Plc	320,885.04	623,424.65	0.49
GBP	49,600	Smith & Nephew Plc	755,277.47	779,314.86	0.61
			3,006,646.84	4,652,763.32	3.63
HKD	60,000	Hengan Intl Group Co Ltd	378,957.11	476,606.45	0.37
HKD	50,000	Sands China Ltd	176,358.63	195,010.37	0.15
HKD	400,000	Want Want China Holdings Ltd	322,446.86	290,012.60	0.23
			877,762.60	961,629.42	0.75
JPY	6,500	ABC-Mart Inc	186,177.32	311,434.50	0.24
JPY	12,000	Alps Electric Co Ltd Reg	248,930.38	262,551.11	0.20
JPY	11,000	Asics Corp	97,437.69	141,267.54	0.11
JPY	8,000	Bridgestone Corp	227,729.20	260,367.73	0.20
JPY	9,000	Canon Inc	268,531.46	246,312.24	0.19
JPY	2,000	Fanuc Corp	207,046.25	324,777.36	0.25
JPY	9,000	Hitachi Ltd	235,776.79	263,369.88	0.21
JPY	4,000	Horiba Ltd	85,108.35	182,554.60	0.14
JPY	10,000	Hoya Corp	168,464.94	511,729.04	0.40
JPY	15,000	JGC Corp	251,531.67	296,347.97	0.23
JPY	7,000	Kao Corp	128,463.17	486,847.63	0.38
JPY	25,000	Konica Minolta Inc	204,680.20	228,951.36	0.18
JPY	9,000	Makita Corp	134,988.56	388,231.76	0.30
JPY	3,500	Murata Manufacturing Co Ltd	148,623.90	463,418.02	0.36
JPY	4,500	Nitto Denko Corp	148,850.46	290,525.63	0.23
JPY	6,000	Obic Co Ltd	85,412.98	488,985.52	0.38
JPY	10,000	Pigeon Corp	222,261.37	485,194.94	0.38
JPY	15,000	Recruit Holdings Co Ltd	308,992.31	431,217.00	0.34
JPY	5,000	Secom Co Ltd	181,166.81	351,084.02	0.27
JPY	7,000	Seven & I Holdings Co Ltd	250,406.76	268,525.07	0.21
JPY	3,000	Shimano Inc	364,900.09	416,433.72	0.32

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	5,000	Sysmex Corp	97,060.67	370,719.26	0.29
JPY	30,000	Toray Industries Inc	242,067.74	194,115.88	0.15
JPY	8,000	Zozo Inc Reg	174,720.47	208,633.82	0.16
			4,669,329.54	7,873,595.60	6.12
KRW	6,000	KT&G Corp	476,792.68	484,184.24	0.38
KRW	3,289	Orion Corp	229,848.70	269,241.75	0.21
			706,641.38	753,425.99	0.59
SEK	21,300	Assa Abloy AB B	144,631.11	368,325.77	0.29
SEK	39,766	Essity AB B Reg	916,205.18	859,893.29	0.67
			1,060,836.29	1,228,219.06	0.96
SGD	1,000,000	Thai Beverage PLC	482,701.83	428,508.58	0.33
USD	450	3M Co	27,529.29	81,635.39	0.06
USD	2,500	Abbott Laboratories	52,991.90	157,899.27	0.12
USD	150	Alphabet Inc A	98,722.54	155,886.35	0.12
USD	700	Anheuser-Busch InBev SA ADR spons repr 1 Share	50,414.15	52,775.72	0.04
USD	1,000	Apple Inc	83,192.91	194,352.13	0.15
USD	2,000	Aptiv Plc Reg	71,723.38	144,468.36	0.11
USD	1,300	Becton Dickinson & Co	156,178.33	292,122.26	0.23
USD	100	Booking Holdings Inc Reg	117,355.39	170,813.60	0.13
USD	1,500	Brown-Forman Corp B Non voting	64,830.54	65,281.96	0.05
USD	1,500	Coca-Cola Co	54,815.44	59,651.31	0.05
USD	1,400	Constellation Brands Inc	112,248.65	259,894.96	0.20
USD	250	Cooper Companies Inc (The)	23,773.93	59,653.47	0.05
USD	850	Ecolab Inc	40,417.70	114,733.53	0.09
USD	750	Estée Lauder Companies Inc A	37,406.46	93,835.56	0.07
USD	1,000	Fedex Corp	85,292.54	207,309.51	0.16
USD	2,000	Gilead Sciences Inc	169,012.85	132,948.77	0.10
USD	1,600	Honeywell Intl Inc	129,571.49	229,220.84	0.18
USD	900	Johnson & Johnson	44,910.43	107,062.42	0.08
USD	2,000	Lowe's Companies Inc	69,041.19	197,709.86	0.15
USD	1,500	Mastercard Inc A	89,872.22	287,486.01	0.22
USD	2,600	Medtronic Plc Reg	77,597.31	220,199.74	0.17
USD	4,000	Microsoft Corp	113,357.77	393,870.00	0.31
USD	1,000	Middleby Corp	34,993.38	111,364.61	0.09
USD	2,500	Molson Coors Brewing Co B	251,336.09	132,371.93	0.10
USD	4,000	Mondelez Intl Inc	81,102.13	147,946.62	0.12
USD	3,200	Nike Inc B	155,700.24	233,408.52	0.18
USD	2,500	Oracle Corp	58,888.56	110,977.18	0.09
USD	2,000	PayPal Holdings Inc	32,373.22	151,252.69	0.12
USD	1,000	Pepsico Inc	47,826.64	96,254.84	0.08
USD	2,500	Philip Morris Intl Inc	194,082.41	175,505.81	0.14
USD	400	Praxair Inc	24,852.97	55,352.56	0.04
USD	700	Rockwell Automation	64,511.14	113,012.48	0.09
USD	500	Roper Technologies Inc	47,954.51	127,511.84	0.10
USD	1,000	Schlumberger Ltd	70,946.92	52,449.42	0.04
USD	1,500	Starbucks Corp	49,867.38	73,405.08	0.06
USD	1,000	Thermo Fisher Scientific Inc	64,741.26	210,142.06	0.16
USD	2,000	TJX Cos Inc	133,525.34	192,888.51	0.15
USD	1,500	Union Pacific Corp	151,152.09	210,284.12	0.16
USD	1,000	United Technologies Corp	62,593.40	120,370.21	0.09
USD	2,500	Visa Inc A	36,810.99	323,052.09	0.25
USD	2,000	Zoetis Inc A	101,218.51	157,658.20	0.12
			3,434,733.59	6,474,019.79	5.02
Total shares			28,585,394.72	41,966,907.96	32.63
Closed-ended investment funds					
SGD	200,000	Ascendas Real Estate Inv Trust Units	323,043.44	332,724.31	0.26
Total closed-ended investment funds			323,043.44	332,724.31	0.26

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investment certificates					
EUR	185,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	6,324,968.00	6,107,220.00	4.75
EUR	40,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	4,764,143.93	3,926,600.00	3.05
EUR	210,000	ETFS Metal Sec Ltd Certif Physical Silver Perpetual	2,899,091.04	2,508,240.00	1.95
			13,988,202.97	12,542,060.00	9.75
USD	150,000	iShares Physical Metals Plc Certif Gold Perpetual	3,162,867.84	3,023,245.80	2.35
USD	65,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	6,815,140.22	6,496,922.08	5.05
			9,978,008.06	9,520,167.88	7.40
Total investment certificates			23,966,211.03	22,062,227.88	17.15
Bonds					
EUR	10,000,000	Deutschland 0% Sen Ser 175 17/08.04.22	10,173,028.56	10,119,100.00	7.87
EUR	10,000,000	Deutschland 0% Ser 174 16/08.10.21	10,257,700.00	10,126,000.00	7.87
EUR	10,000,000	Deutschland 0% Ser 176 Sen 17/07.10.22	10,172,571.44	10,103,100.00	7.86
EUR	6,000,000	Deutschland 0% Ser 177 Sen 18/14.04.23	6,093,240.00	6,046,560.00	4.70
EUR	6,000,000	Deutschland 0.5% Sen 15/15.02.25	6,234,000.00	6,163,320.00	4.79
EUR	9,000,000	Deutschland 2.25% 11/04.09.21	10,096,470.00	9,708,165.00	7.55
EUR	3,000,000	Deutschland 3.25% 11/04.07.21	3,488,280.00	3,308,205.00	2.57
Total bonds			56,515,290.00	55,574,450.00	43.21
Total investments in securities			109,389,939.19	119,936,310.15	93.25
Cash at banks				7,575,545.08	5.89
Other net assets/(liabilities)				1,111,025.83	0.86
Total				128,622,881.06	100.00

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

Industrial and geographical classification of investments
as at 30th September 2018

Industrial classification

(in percentage of net assets)

Countries and governments	43.21 %
Financials	15.39 %
Non-cyclical consumer goods	9.21 %
Healthcare	7.09 %
Industrials	4.89 %
Raw materials	4.70 %
Cyclical consumer goods	4.38 %
Technologies	4.08 %
Real estate funds	0.26 %
Energy	0.04 %
Total	<u>93.25 %</u>

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	51.32 %
Ireland	8.15 %
France	6.54 %
Japan	6.12 %
Jersey	5.11 %
United States of America	4.66 %
United Kingdom	3.05 %
Switzerland	2.00 %
The Netherlands	1.24 %
Sweden	0.96 %
Denmark	0.95 %
Spain	0.85 %
South Korea	0.59 %
Cayman Islands	0.38 %
Hong Kong	0.37 %
Thailand	0.33 %
Brazil	0.29 %
Singapore	0.26 %
Curaçao	0.04 %
Belgium	0.04 %
Total	<u>93.25 %</u>

BL-Bond Euro

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	46,587,203.75
Cash at banks	1,122,409.13
Income receivable on portfolio	135,034.25
Prepaid expenses	29.64
Total assets	47,844,676.77

Liabilities

Payable on redemptions of shares	4,334.59
Expenses payable	41,320.96
Total liabilities	45,655.55
Net assets at the end of the year	47,799,021.22

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	3,649.826	EUR	224.41	819,043.69
B	43,266.071	EUR	1,085.84	46,979,873.02
BI	1.000	EUR	104.51	104.51
				47,799,021.22

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 2017 to 30th September 2018

Income

Interest on bonds and other debt securities, net	695,960.60
Total income	695,960.60

Expenses

Management fees	314,916.29
Depository fees	38,320.90
Banking charges and other fees	4,351.31
Transaction fees	550.00
Central administration costs	46,270.38
Professional fees	3,785.19
Other administration costs	27,443.24
Subscription duty ("taxe d'abonnement")	25,604.96
Other taxes	16,560.01
Bank interest paid	9,229.26
Other expenses	4,671.93
Total expenses	491,703.47

Net investment income	204,257.13
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Net realised gain/(loss)

- on securities portfolio	-64,552.99
Realised result	139,704.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	-811,263.55
Result of operations	-671,559.41

Dividends paid	-7,126.14
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Reinvestments	-
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Subscriptions	2,083,660.70
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Redemptions	-11,477,876.93
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Total changes in net assets	-10,072,901.78
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Total net assets at the beginning of the year	57,871,923.00
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Total net assets at the end of the year	47,799,021.22
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	72,628,302.73	57,871,923.00	47,799,021.22
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	242.03	229.07	224.41
B	EUR	1,126.57	1,099.94	1,085.84
BI	EUR	106.78	105.03	104.51
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	-1.79	0.66	-1.66
B	EUR	-1.76	0.66	-1.66
BI	EUR	-0.99	1.23	-0.89
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	4,228.440	200.000	-778.614	3,649.826
B	51,732.994	1,486.269	-9,953.192	43,266.071
BI	1.000	3,926.320	-3,926.320	1.000
TER per share as at 30.09.2018				(in %)
A				0.92
B				0.92
BI				0.69
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	EUR	1.73	26.01.2018	

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	2,750,000	Deutschland 0% Reg S Ser 173 16/09.04.21	2,797,905.00	2,783,838.75	5.82
EUR	4,000,000	Deutschland 1% Reg S Sen 15/15.08.25	4,435,080.00	4,239,960.00	8.87
EUR	4,000,000	Deutschland 1% Sen 14/15.08.24	4,438,200.00	4,231,640.00	8.85
EUR	5,000,000	Deutschland 1.5% 12/04.09.22	5,419,410.00	5,351,925.00	11.20
EUR	3,500,000	Deutschland 1.5% 13/15.02.23	3,922,485.00	3,763,252.50	7.87
EUR	4,000,000	Deutschland 1.5% 13/15.05.23	3,978,500.00	4,310,800.00	9.02
EUR	4,000,000	Deutschland 1.75% 12/04.07.22	4,272,091.38	4,311,000.00	9.02
EUR	3,500,000	Deutschland 2.25% 11/04.09.21	4,005,925.00	3,775,397.50	7.90
EUR	3,500,000	Deutschland 3.25% 11/04.07.21	4,098,255.00	3,859,572.50	8.07
EUR	4,000,000	Finland 0.375% 14/15.09.20	4,077,720.00	4,068,220.00	8.51
EUR	4,000,000	Finland 1.625% 12/15.09.22	4,299,040.00	4,282,060.00	8.96
EUR	1,500,000	Netherlands 3.5% 10/15.07.20	1,608,183.65	1,609,537.50	3.37
Total investments in securities			47,352,795.03	46,587,203.75	97.46
Cash at banks				1,122,409.13	2.35
Other net assets/(liabilities)				89,408.34	0.19
Total				47,799,021.22	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 2018

Industrial classification

(in percentage of net assets)

Countries and governments	97.46 %
Total	<u>97.46 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	76.62 %
Finland	17.47 %
The Netherlands	<u>3.37 %</u>
Total	<u>97.46 %</u>

BL-Bond Dollar

Statement of net assets (in USD) as at 30th September 2018

Assets

Securities portfolio at market value	129,152,724.76
Cash at banks	30,123,562.02
Receivable on issues of shares	86,793.58
Income receivable on portfolio	502,015.24
Prepaid expenses	64.11
Total assets	159,865,159.71

Liabilities

Bank overdrafts	6,133.60
Payable on redemptions of shares	46,285.98
Expenses payable	120,332.21
Total liabilities	172,751.79
Net assets at the end of the year	159,692,407.92

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	57,774.650	USD	279.50	16,147,840.16
B	112,312.817	USD	1,241.01	139,381,000.98
BI	38,292.001	USD	108.73	4,163,566.78
				159,692,407.92

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 2017 to 30th September 2018

Income

Interest on bonds and other debt securities, net	2,759,341.36
Interest on bank accounts	321,685.30
Total income	3,081,026.66

Expenses

Management fees	936,177.60
Depository fees	74,241.95
Banking charges and other fees	7,980.00
Transaction fees	2,689.61
Central administration costs	80,425.97
Professional fees	6,193.45
Other administration costs	44,067.38
Subscription duty ("taxe d'abonnement")	78,986.05
Other taxes	31,760.39
Bank interest paid	25.65
Other expenses	13,340.28
Total expenses	1,275,888.33

Net investment income	1,805,138.33
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Net realised gain/(loss)

- on securities portfolio	-1,353,446.36
- on foreign exchange	453.87
Realised result	452,145.84

Net variation of the unrealised gain/(loss)

- on securities portfolio	*-3,241,047.91
Result of operations	-2,788,902.07

Dividends paid	-221,508.75
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Reinvestments	-
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Subscriptions	121,992,982.78
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Redemptions	-78,378,536.20
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Total changes in net assets	40,604,035.76
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Total net assets at the beginning of the year	119,088,372.16
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Total net assets at the end of the year	159,692,407.92
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* includes the unrealised result of BL-Short Term Dollar, the absorbed sub-fund, from 1st October 2017 to the merger date. See "General information".

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

BL-Bond Dollar

Statistical information (in USD) as at 30th September 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	USD	118,925,078.84	119,088,372.16	159,692,407.92
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	USD	310.20	287.05	279.50
B	USD	1,298.94	1,259.75	1,241.01
BI	USD	112.37	109.80	108.73
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	USD	-0.30	0.53	2.25
B	USD	-0.29	0.53	2.26
BI	USD	0.17	0.88	3.11
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	33,354.649	58,557.038	-34,137.037	57,774.650
B	86,932.743	76,918.664	-51,538.590	112,312.817
BI	1.001	84,750.000	-46,459.000	38,292.001
TER per share as at 30.09.2018	(in %)			
A	0.82			
B	0.81			
BI	0.45			
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	USD	3.30	26.01.2018	

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	8,500,000	US 1.25% T-Notes Ser H-2020 13/29.02.20	8,446,144.54	8,324,189.82	5.21
USD	3,500,000	US 1.375% T-Notes Ser Y-2021 Sen 16/30.04.21	3,388,574.22	3,371,347.70	2.11
USD	3,500,000	US 1.5% Ser AF-2019 14/30.11.19	3,480,957.87	3,452,216.78	2.16
USD	3,500,000	US 1.625% Ser AB-2020 Sen 15/31.07.20	3,441,484.37	3,426,308.55	2.15
USD	3,500,000	US 1.75% T-Notes Ser C-2022 12/15.05.22	3,557,283.56	3,360,000.18	2.10
USD	3,500,000	US 1.75% T-Notes Ser C-2023 13/15.05.23	3,445,832.03	3,319,531.43	2.08
USD	8,500,000	US 1.75% T-Notes Ser H-2022 15/28.02.22	8,334,662.03	8,182,578.12	5.12
USD	8,500,000	US 1.75% T-Notes Ser R-2020 13/31.10.20	8,523,936.45	8,314,726.77	5.21
USD	8,500,000	US 2% T-Notes Ser L-2021 14/31.05.21	8,510,625.00	8,311,406.67	5.21
USD	8,500,000	US 2.125% T-Notes Ser P-2020 13/31.08.20	8,588,003.38	8,390,761.83	5.25
USD	8,500,000	US 2.125% T-Notes Ser Q-2021 14/30.09.21	8,505,831.61	8,315,058.70	5.21
USD	3,500,000	US 2.25% Ser AX-2020 Sen 18/29.02.20	3,498,359.37	3,476,142.60	2.18
USD	3,500,000	US 2.25% T-Bonds Sen 16/15.08.46	3,214,409.73	2,884,492.28	1.81
USD	3,000,000	US 2.25% T-Notes Ser B-2027 Sen 17/15.02.27	2,979,257.81	2,822,578.20	1.77
USD	2,500,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	2,545,759.66	2,395,605.50	1.50
USD	2,000,000	US 2.5% T-Notes Ser C 24 14/15.05.24	2,049,495.69	1,950,546.90	1.22
USD	3,500,000	US 2.75% T-Notes Ser F-2023 13/15.11.23	3,639,138.68	3,466,093.93	2.17
USD	1,000,000	US 2.875% T-Bonds Ser 2043 13/15.05.43	1,035,195.31	944,062.50	0.59
USD	3,500,000	US 3.5% T-Bonds 09/15.02.39	3,833,987.76	3,683,203.13	2.31
USD	3,500,000	US 3.625% T-Notes Ser B-2021 11/15.02.21	3,816,927.46	3,560,703.30	2.23
Total bonds			94,835,866.53	91,951,554.89	57.59
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	3,500,000	US 1.625% T-Notes Ser F-2022 12/15.11.22	3,435,563.11	3,322,402.30	2.08
USD	8,500,000	US 1.75% T-Notes Ser AD-2019 14/30.09.19	8,518,448.81	8,425,458.83	5.28
USD	1,500,000	US 2% T-Notes 15/15.08.25	1,455,468.75	1,405,312.58	0.88
USD	8,500,000	US 2.125% T-Notes Ser E-2021 11/15.08.21	8,504,956.77	8,324,023.22	5.21
USD	3,000,000	US 2.5% T-Bonds 15/15.02.45	2,804,575.19	2,622,890.70	1.64
USD	2,000,000	US 3.125% T-Bonds 11/15.11.41	2,126,180.89	1,977,656.30	1.24
USD	1,500,000	US ILB T-Bonds 10/15.02.40	2,106,977.96	2,114,678.18	1.32
USD	2,500,000	US ILB T-Bonds 12/15.02.42	2,579,736.26	2,618,465.00	1.64
USD	3,500,000	US VAR Lk Inflation 06/15.01.26	4,931,287.23	4,780,333.36	2.99
USD	1,250,000	US VAR T-Notes Inflation Index 08/15.01.28	1,631,871.91	1,609,949.40	1.01
Total bonds			38,095,066.88	37,201,169.87	23.29
Total investments in securities			132,930,933.41	129,152,724.76	80.88
Cash at banks				30,123,562.02	18.86
Bank overdrafts				-6,133.60	0.00
Other net assets/(liabilities)				422,254.74	0.26
Total				159,692,407.92	100.00

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

BL-Bond Dollar

Industrial and geographical classification of investments as at 30th September 2018

Industrial classification

(in percentage of net assets)

Countries and governments	80.88 %
Total	<u>80.88 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	80.88 %
Total	<u>80.88 %</u>

BL-Bond Emerging Markets Euro

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	183,236,478.98
Cash at banks	17,005,723.69
Formation expenses, net	1,588.15
Receivable on issues of shares	132,733.30
Income receivable on portfolio	2,598,278.98
Unrealised gain on forward foreign exchange contracts	51,205.47
Prepaid expenses	97.59
Total assets	203,026,106.16

Liabilities

Bank overdrafts	446,577.26
Redeemable cash collateral received	125,000.00
Payable on redemptions of shares	63,761.14
Expenses payable	146,852.39
Total liabilities	782,190.79

Net assets at the end of the year	202,243,915.37
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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	262,181.209	EUR	98.17	25,738,479.41
B	1,539,586.993	EUR	111.93	172,323,282.61
BC	8,885.521	USD	94.39	722,086.68
BI	3,441.000	EUR	1,005.54	3,460,066.67
				202,243,915.37

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 2017 to 30th September 2018

Income

Interest on bonds and other debt securities, net	5,248,514.03
Interest on bank accounts	5,207.43
Total income	5,253,721.46

Expenses

Management fees	1,131,931.98
Depository fees	84,296.29
Banking charges and other fees	13,802.37
Transaction fees	6,549.98
Central administration costs	89,012.04
Professional fees	6,790.55
Other administration costs	38,039.77
Subscription duty ("taxe d'abonnement")	94,553.19
Other taxes	50,920.26
Bank interest paid	119,814.72
Other expenses	18,209.57
Total expenses	1,653,920.72

Net investment income	3,599,800.74
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Net realised gain/(loss)

- on securities portfolio	-4,776,346.95
- on forward foreign exchange contracts	-353,802.56
- on foreign exchange	-266,722.72
Realised result	-1,797,071.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	-778,027.39
- on forward foreign exchange contracts	51,205.47
Result of operations	-2,523,893.41

Dividends paid	-480,350.38
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Reinvestments	-
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Subscriptions	57,229,407.67
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Redemptions	-45,580,980.15
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Total changes in net assets	8,644,183.73
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Total net assets at the beginning of the year	193,599,731.64
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Total net assets at the end of the year	202,243,915.37
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	159,155,238.63	193,599,731.64	202,243,915.37
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	109.13	102.24	98.17
B	EUR	113.70	113.49	111.93
BC	USD	92.78	97.41	94.39
BI	EUR	-	1,016.15	1,005.54
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	0.63	4.09	0.82
B	EUR	0.65	4.09	0.83
BC	USD	-9.69	1.09	14.81
BI	EUR	-	-	1.12
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	142,860.749	137,302.207	-17,981.747	262,181.209
B	1,536,277.680	385,373.363	-382,064.050	1,539,586.993
BC	13,795.917	-	-4,910.396	8,885.521
BI	3,441.000	-	-	3,441.000
TER per share as at 30.09.2018	(in %)			
A	0.81			
B	0.81			
BC	0.81			
BI	0.47			
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	EUR	2.69	26.01.2018	

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	3,000,000	America Movil SAB de CV 1.5% Sen 16/10.03.24	3,075,828.00	3,072,510.00	1.52
EUR	3,000,000	Argentina 3.375% Sen Reg S 17/15.01.23	2,497,300.00	2,571,465.00	1.27
EUR	3,500,000	Argentina 3.875% Reg S Sen 16/15.01.22	3,375,100.00	3,171,070.00	1.57
EUR	3,000,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	3,226,240.00	3,171,315.00	1.57
EUR	5,000,000	Brazil 2.875% Sen 14/01.04.21	5,064,700.00	5,137,500.00	2.54
EUR	3,000,000	Bulgaria 2% EMTN 15/26.03.22	3,216,950.00	3,210,075.00	1.59
EUR	3,000,000	Bulgaria 2.95% 14/03.09.24	3,331,500.00	3,422,175.00	1.69
EUR	3,000,000	China Development Bank 0.5% EMTN Sen Reg S 16/01.06.21	3,003,550.00	3,004,020.00	1.49
EUR	2,000,000	CK Hutchison Fin (16) (II) Ltd 0.875% Reg S Sen 16/03.10.24	1,960,020.00	1,960,200.00	0.97
EUR	1,000,000	CK Hutchison Fin 16 1.25% Reg S Ser 7Y 16/06.04.23	1,034,060.00	1,014,705.00	0.50
EUR	4,000,000	CNOOC Curtis Fding No1 Pty Ltd 2.75% Reg S Sen 13/03.10.20	4,262,171.43	4,200,380.00	2.08
EUR	3,000,000	CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21	3,041,470.00	3,036,930.00	1.50
EUR	5,000,000	Corp Nacl Del Cobre De Chile 2.25% Reg S 14/09.07.24	5,257,870.00	5,345,525.00	2.64
EUR	3,000,000	Croatia 3.875% Sen 14/30.05.22	3,356,190.00	3,350,625.00	1.66
EUR	2,500,000	Eesti Energia As 2.384% Reg S Sen 15/22.09.23	2,710,270.00	2,648,550.00	1.31
EUR	3,000,000	Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21	3,125,500.00	3,126,270.00	1.55
EUR	2,000,000	Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26	2,233,886.67	2,192,530.00	1.08
EUR	3,000,000	Export Import Bank Korea (The) 0.5% EMTN Sen 17/30.05.22	3,014,090.00	3,002,700.00	1.48
EUR	2,000,000	Export Import Bk Of China 0.75% EMTN Sen Reg S 17/28.05.23	1,979,500.00	1,987,860.00	0.98
EUR	3,000,000	Export Import Bk Of China 0.75% EMTN Ser 1 Sen 17/08.06.22	3,002,430.00	3,014,550.00	1.49
EUR	3,000,000	Fomento Econom Mexic SAB de CV 1.75% Reg S Sen 16/20.03.23	3,131,625.00	3,096,135.00	1.53
EUR	3,000,000	Hungary 3.875% EMTN Reg S Sen 05/24.02.20	3,342,900.00	3,162,675.00	1.56
EUR	3,000,000	Hungary 6% Reg S 11/11.01.19	3,457,500.00	3,053,475.00	1.51
EUR	4,000,000	Hutchison Whampoa Fin 14 Ltd 1.375% Sen 14/31.10.21	4,124,940.00	4,113,220.00	2.03
EUR	4,000,000	Hutchison Whampoa Ltd 3.625% Sen 12/06.06.22	4,623,385.00	4,451,140.00	2.20
EUR	5,500,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	5,714,255.00	5,821,475.00	2.88
EUR	2,000,000	IPIC GMTN Ltd 5.875% EMTN 11/14.03.21	2,329,600.00	2,284,600.00	1.13
EUR	3,000,000	Korea 4.25% Sen 06/07.12.21	3,484,005.00	3,395,835.00	1.68
EUR	2,500,000	Macedonia 3.975% Reg S 14/24.07.21	2,510,205.00	2,662,087.50	1.32
EUR	3,000,000	Mexico 1.875% 16/23.02.22	3,123,000.00	3,127,965.00	1.55
EUR	5,000,000	Ministry Fin The Russian Fed 3.625% Reg S Sen 13/16.09.20	5,143,750.00	5,311,000.00	2.63
EUR	2,500,000	MOL Hungarian Oil and Gas Plc 2.625% Reg S Sen 16/28.04.23	2,688,750.00	2,661,812.50	1.32
EUR	4,000,000	Morocco 3.5% Reg S 14/19.06.24	4,432,580.00	4,362,340.00	2.16
EUR	5,000,000	Morocco 4.5% Reg-S 10/05.10.20	5,472,954.29	5,403,700.00	2.67
EUR	2,000,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	2,081,535.00	1,990,180.00	0.98
EUR	3,000,000	ONGC Videsh Ltd 2.75% Reg S Sen 14/15.07.21	3,216,660.00	3,156,120.00	1.56
EUR	5,000,000	Peru 2.75% Sen 15/30.01.26	5,501,237.50	5,491,575.00	2.71
EUR	2,000,000	Peru 3.75% Sen 16/01.03.30	2,354,753.33	2,388,760.00	1.18
EUR	3,000,000	Petrobras Global Finance BV 3.75% 14/14.01.21	3,015,000.00	3,171,390.00	1.57
EUR	3,000,000	Petrobras Global Finance BV 4.25% Reg S Ser 2023 12/02.10.23	3,211,020.00	3,185,550.00	1.57
EUR	4,000,000	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	4,213,400.00	4,125,680.00	2.04
EUR	4,000,000	Poland 0.5% EMTN Reg S Ser 46 16/20.12.21	4,062,300.00	4,060,760.00	2.01
EUR	3,000,000	Poland 3.75% EMTN Ser 32 Sen Reg S 12/19.01.23	3,477,780.00	3,455,250.00	1.71
EUR	5,000,000	Romania 2.875% EMTN 14/28.10.24	5,512,600.00	5,500,750.00	2.72
EUR	4,000,000	Romania 4.625% EMTN Reg S 13/18.09.20	4,610,358.33	4,364,500.00	2.16
EUR	1,000,000	Senegal 4.75% Sk Sen Reg S 18/13.03.28	922,000.00	970,565.00	0.48
EUR	5,000,000	Sinopec Gr Over Dev (2015) Ltd 1% Reg S Sen 15/28.04.22	5,082,415.00	5,060,675.00	2.50
EUR	4,000,000	South Africa 3.75% 14/24.07.26	4,185,255.00	4,173,100.00	2.06
EUR	2,000,000	State Grid Over Inv (2016) Ltd 1.25% Sen Reg S 16/19.05.22	2,045,800.00	2,036,010.00	1.01
EUR	3,000,000	Vale SA 3.75% EMTN Sen 12/10.01.23	3,387,550.00	3,309,120.00	1.64
			172,227,739.55	170,988,400.00	84.55
USD	1,000,000	Embraer SA 5.15% Sen 12/15.06.22	906,184.31	889,909.60	0.44
USD	1,000,000	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	902,111.08	903,151.10	0.45

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,500,000	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	1,371,323.04	1,344,040.04	0.66
USD	4,000,000	Indonesia 3.75% Reg S 12/25.04.22	3,436,642.88	3,419,405.94	1.69
USD	1,000,000	Israel Chemicals Ltd 4.5% Sen Reg S 14/02.12.24	877,148.52	859,410.24	0.42
USD	1,200,000	Paraguay 4.625% Reg S Sen 13/25.01.23	1,104,423.15	1,049,548.00	0.52
USD	2,000,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	1,719,382.00	1,755,867.41	0.87
USD	1,250,000	Senegal 6.25% 14/30.07.24	1,118,986.83	1,088,360.95	0.54
USD	1,000,000	Senegal 8.75% Reg S 11/13.05.21	1,035,539.74	938,385.70	0.46
			<u>12,471,741.55</u>	<u>12,248,078.98</u>	<u>6.05</u>
Total investments in securities			184,699,481.10	183,236,478.98	90.60
Cash at banks				17,005,723.69	8.41
Bank overdrafts				-446,577.26	-0.22
Other net assets/(liabilities)				2,448,289.96	1.21
Total				<u><u>202,243,915.37</u></u>	<u><u>100.00</u></u>

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 2018

Industrial classification

(in percentage of net assets)

Countries and governments	48.50 %
Financials	14.22 %
Energy	9.50 %
Raw materials	6.20 %
Telecommunications services	5.72 %
Industrials	2.64 %
Utilities	2.29 %
Non-cyclical consumer goods	1.53 %
Total	<u>90.60 %</u>

BL-Bond Emerging Markets Euro

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Mexico	6.64 %
Romania	4.88 %
Morocco	4.83 %
The Netherlands	4.71 %
Cayman Islands	4.63 %
Brazil	4.62 %
Indonesia	4.57 %
Hungary	4.39 %
China	3.96 %
Peru	3.89 %
Poland	3.72 %
Hong Kong	3.70 %
British Virgin Islands	3.51 %
Bulgaria	3.28 %
South Korea	3.16 %
Argentina	2.84 %
Chile	2.64 %
United Arab Emirates	2.63 %
Russia	2.63 %
India	2.54 %
Australia	2.08 %
South Africa	2.06 %
Croatia	1.66 %
Senegal	1.48 %
Mazedonia	1.32 %
Estonia	1.31 %
Namibia	0.87 %
Guatemala	0.66 %
Paraguay	0.52 %
Ghana	0.45 %
Israel	0.42 %
Total	<u>90.60 %</u>

BL-Bond Emerging Markets Dollar

Statement of net assets (in USD)

as at 30th September 2018

Assets

Securities portfolio at market value	34,130,392.50
Cash at banks	7,223,526.51
Formation expenses, net	7,550.69
Receivable on issues of shares	19,565.72
Income receivable on portfolio	403,809.64
Prepaid expenses	32.47
Total assets	41,784,877.53

Liabilities

Bank overdrafts	9,504.40
Payable on redemptions of shares	11,517.21
Expenses payable	39,596.81
Total liabilities	60,618.42

Net assets at the end of the year	41,724,259.11
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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	47,170.925	USD	94.72	4,468,233.27
B	359,856.239	USD	103.53	37,255,006.53
BI	1.000	USD	1,019.31	1,019.31
				41,724,259.11

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 2017 to 30th September 2018

Income

Interest on bonds and other debt securities, net	2,602,649.49
Return on sukuk	84,941.65
Interest on bank accounts	75,148.86
Total income	2,762,740.00

Expenses

Management fees	366,050.88
Depository fees	45,185.81
Banking charges and other fees	7,474.88
Transaction fees	4,272.24
Central administration costs	68,861.18
Professional fees	4,620.55
Other administration costs	31,208.34
Subscription duty ("taxe d'abonnement")	29,679.74
Other taxes	18,262.79
Bank interest paid	50.90
Other expenses	8,836.42
Total expenses	584,503.73

Net investment income	2,178,236.27
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Net realised gain/(loss)

- on securities portfolio	-1,907,346.83
- on foreign exchange	372.52
Realised result	271,261.96

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,793,457.53
Result of operations	-1,522,195.57

Dividends paid	-194,834.79
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Reinvestments	-
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Subscriptions	22,658,034.07
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Redemptions	-36,131,265.15
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Total changes in net assets	-15,190,261.44
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Total net assets at the beginning of the year	56,914,520.55
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Total net assets at the end of the year	41,724,259.11
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	USD	20,956,476.44	56,914,520.55	41,724,259.11
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	USD	99.94	99.73	94.72
B	USD	105.91	105.99	103.53
BI	USD	-	1,040.46	1,019.31
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	USD	-	-	3.69
B	USD	-	2.74	3.69
BI	USD	-	-	4.00
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	55,789.465	44,870.061	-53,488.601	47,170.925
B	484,488.503	174,786.451	-299,418.715	359,856.239
BI	1.000	-	-	1.000
TER per share as at 30.09.2018				(in %)
A				0.96
B				0.95
BI				0.50
Dividends paid	Currency	Dividend per share		Ex-dividend date
A	USD	2.76		26.01.2018

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	1,000,000	Argentina 4.625% EMTN Sen 18/11.01.23	838,952.50	847,565.00	2.03
USD	1,000,000	Argentina 6.875% Ser A Sen 17/22.04.21	1,086,997.50	959,260.00	2.30
USD	500,000	Chile 3.125% Sen 14/27.03.25	515,750.00	485,775.00	1.16
USD	750,000	Colombia 2.625% Sen 13/15.03.23	740,625.00	714,198.75	1.71
USD	1,000,000	Colombia 4.375% GI 11/12.07.21	1,062,975.00	1,020,435.00	2.45
USD	500,000	Croatia 5.5% Reg S Sen 13/04.04.23	553,606.25	530,062.50	1.27
USD	750,000	Dominican Republic 5.5% Reg S Sen 15/27.01.25	783,750.00	753,510.00	1.81
USD	750,000	Egypt 5.75% Reg S Sen 10/29.04.20	783,025.00	762,258.75	1.83
USD	750,000	Export Import Bank of India 3.125% EMTN Ser 27 16/20.07.21	762,287.50	731,306.25	1.75
USD	1,250,000	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	1,287,500.00	1,311,262.50	3.14
USD	1,000,000	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	1,017,312.50	959,570.00	2.30
USD	500,000	Hungary 6.25% 10/29.01.20	549,215.00	520,362.50	1.25
USD	750,000	Indonesia 3.75% Reg S 12/25.04.22	755,281.07	744,682.50	1.78
USD	1,000,000	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	1,039,566.67	987,205.00	2.37
USD	500,000	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	526,800.00	515,237.50	1.23
USD	1,000,000	Korea 3.875% Sen 13/11.09.23	1,086,610.00	1,015,780.00	2.43
USD	1,000,000	Lithuania 6.125% Reg S Sen 11/09.03.21	1,122,250.00	1,066,615.00	2.56
USD	500,000	Mexico 3.6% MTN Ser A 14/30.01.25	515,950.00	486,250.00	1.17
USD	1,500,000	Mexico 3.625% MTN Tr 25 12/15.03.22	1,566,750.00	1,504,162.50	3.60
USD	600,000	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	626,638.12	599,595.00	1.44
USD	400,000	Ministry Fin The Russian Fed 4.875% Reg S Sen 13/16.09.23	431,480.00	412,490.00	0.99
USD	500,000	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	498,620.00	488,860.00	1.17
USD	500,000	Panama 5.2% 09/30.01.20	540,747.50	513,817.50	1.23
USD	750,000	Paraguay 4.625% Reg S Sen 13/25.01.23	787,620.00	761,906.25	1.83
USD	750,000	Peru 7.35% Sen 05/21.07.25	991,375.00	920,043.75	2.20
USD	1,000,000	Philippines 4.2% Sen 14/21.01.24	1,096,083.33	1,029,795.00	2.47
USD	500,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	529,181.25	509,860.00	1.22
USD	750,000	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	876,130.20	820,387.50	1.97
USD	750,000	Senegal 6.25% 14/30.07.24	776,937.50	758,478.75	1.82
USD	1,000,000	Senegal 8.75% Reg S 11/13.05.21	1,144,500.00	1,089,935.00	2.61
USD	500,000	South Africa 5.875% Sen 13/16.09.25	548,147.50	509,187.50	1.22
USD	500,000	Sri Lanka 6.25% Sen Reg S 10/04.10.20	532,250.00	503,927.50	1.21
USD	500,000	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	492,250.00	471,417.50	1.13
USD	1,000,000	Uruguay 4.5% Sen 13/14.08.24	1,093,500.00	1,032,515.00	2.47
USD	750,000	Uruguay 8% Sk GI Sen 05/18.11.22	907,260.00	850,140.00	2.04
USD	1,000,000	Uruguay VAR PIK Sen 03/15.01.33	1,398,750.00	1,362,360.00	3.27
USD	1,000,000	Vietnam 4.8% Reg S Sen 14/19.11.24	1,026,660.00	1,020,085.00	2.44
Total bonds			30,893,334.39	29,570,300.00	70.87
Sukuk					
USD	750,000	Malaysia Sovereign Sukuk Bhd 3.043% Sen Reg S 15/22.04.25	756,105.00	716,902.50	1.72
USD	500,000	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	550,463.00	516,950.00	1.24
Total sukuk			1,306,568.00	1,233,852.50	2.96

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	750,000	Brazil 4.25% Sen 13/07.01.25	751,350.00	710,145.00	1.70
USD	1,500,000	Costa Rica 4.25% Reg S Sen 12/26.01.23	1,471,075.00	1,354,440.00	3.25
USD	750,000	Morocco 4.25% Reg S Sen 12/11.12.22	779,650.00	752,662.50	1.80
USD	500,000	Philippines 4% Sen 10/15.01.21	534,217.50	508,992.50	1.22
Total bonds			<u>3,536,292.50</u>	<u>3,326,240.00</u>	<u>7.97</u>
Total investments in securities			35,736,194.89	34,130,392.50	81.80
Cash at banks				7,223,526.51	17.31
Bank overdrafts				-9,504.40	-0.02
Other net assets/(liabilities)				379,844.50	0.91
Total				<u>41,724,259.11</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 2018

Industrial classification

(in percentage of net assets)

Countries and governments	77.09 %
Financials	<u>4.71 %</u>
Total	<u>81.80 %</u>

BL-Bond Emerging Markets Dollar

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Uruguay	7.78 %
Indonesia	5.38 %
Mexico	4.77 %
Senegal	4.43 %
Argentina	4.33 %
Colombia	4.16 %
Philippines	3.69 %
Costa Rica	3.25 %
Ghana	3.14 %
Malaysia	2.96 %
Lithuania	2.56 %
Vietnam	2.44 %
South Korea	2.43 %
Russia	2.43 %
Guatemala	2.30 %
Peru	2.20 %
Romania	1.97 %
Paraguay	1.83 %
Egypt	1.83 %
Dominican Republic	1.81 %
Morocco	1.80 %
India	1.75 %
Brazil	1.70 %
Croatia	1.27 %
Hungary	1.25 %
Panama	1.23 %
Namibia	1.22 %
South Africa	1.22 %
Sri Lanka	1.21 %
Oman	1.17 %
Chile	1.16 %
Trinidad And Tobago	1.13 %
Total	<u>81.80 %</u>

BL-Corporate Bond Opportunities

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	154,624,336.50
Cash at banks	7,075,306.87
Receivable on issues of shares	113,726.10
Income receivable on portfolio	1,354,747.46
Prepaid expenses	54.51
Total assets	163,168,171.44

Liabilities

Payable on redemptions of shares	235,782.77
Expenses payable	120,530.26
Total liabilities	356,313.03
Net assets at the end of the year	162,811,858.41

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	62,967.744	EUR	229.55	14,454,127.73
B	263,862.070	EUR	562.25	148,357,730.68
				162,811,858.41

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

BL-Corporate Bond Opportunities

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

from 1st October 2017 to 30th September 2018

Income

Interest on bonds and other debt securities, net	1,377,663.40
Total income	1,377,663.40

Expenses

Management fees	554,080.57
Depository fees	63,324.18
Banking charges and other fees	6,453.50
Transaction fees	4,400.00
Central administration costs	61,529.20
Professional fees	4,229.35
Other administration costs	24,773.61
Subscription duty ("taxe d'abonnement")	46,651.98
Other taxes	6,624.92
Bank interest paid	70,886.29
Other expenses	7,659.55
Total expenses	850,613.15

Net investment income	527,050.25
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Net realised gain/(loss)

- on securities portfolio	-263,681.27
Realised result	263,368.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,990,150.97
Result of operations	-1,726,781.99

Dividends paid	-
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Reinvestments	-
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Subscriptions	137,963,107.20
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Redemptions	-83,110,322.08
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Total changes in net assets	53,126,003.13
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Total net assets at the beginning of the year	109,685,855.28
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Total net assets at the end of the year	162,811,858.41
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The accompanying notes are an integral part of these financial statements.

BL-Corporate Bond Opportunities

Statistical information (in EUR)

as at 30th September 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	124,930,323.32	109,685,855.28	162,811,858.41
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	EUR	233.52	232.65	229.55
B	EUR	571.51	569.83	562.25
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	-0.06	-0.07	-0.34
B	EUR	-0.07	-0.06	-0.34
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	937.953	63,227.681	-1,197.890	62,967.744
B	192,107.192	217,659.615	-145,904.737	263,862.070
TER per share as at 30.09.2018				(in %)
A				0.76
B				0.57

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-Corporate Bond Opportunities

Statement of investments and other net assets (in EUR)

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	4,800,000	Abertis Infraestructuras SA 3.75% Sen 13/20.06.23	5,502,804.00	5,380,200.00	3.30
EUR	5,800,000	ALD SA 0.875% EMTN Sen Reg S 17/18.07.22	5,800,328.00	5,753,803.00	3.53
EUR	500,000	America Movil SAB de CV 3% Sen 12/12.07.21	544,785.00	537,410.00	0.33
EUR	600,000	America Movil SAB de CV 3.259% Sen 13/22.07.23	678,000.00	667,563.00	0.41
EUR	3,800,000	Anheuser-Busch InBev SA 0.875% EMTN Reg S Sen 16/17.03.22	3,893,746.00	3,870,053.00	2.38
EUR	1,900,000	Atlantia SpA 1.625% EMTN Reg S Sen 17/03.02.25	1,932,699.00	1,797,143.50	1.10
EUR	3,000,000	Banco Bilbao Vizcaya Argent SA 0.75% EMTN Sen 17/11.09.22	3,002,820.00	2,970,750.00	1.82
EUR	1,600,000	Bank of China Ltd Paris FRN Sen Reg S 17/22.11.20	1,602,400.00	1,599,552.00	0.98
EUR	4,200,000	Barclays Bank Plc 1.5% EMTN Sen 14/01.04.22	4,316,886.00	4,279,401.00	2.63
EUR	900,000	BNP Paribas SA 2.875% EMTN Sen 13/26.09.23	1,009,512.00	997,258.50	0.61
EUR	4,200,000	BP Capital Markets Plc 1.373% EMTN Reg S Sen 16/03.03.22	4,373,124.00	4,363,611.00	2.68
EUR	5,400,000	BPCE SA 1.125% EMTN Sen 17/18.01.23	5,486,508.00	5,430,888.00	3.34
EUR	4,500,000	British Telecom Plc 1.125% EMTN Ser 20162 Sen 16/10.03.23	4,582,350.00	4,556,587.50	2.80
EUR	2,400,000	Carnival Corp 1.875% Sen 15/07.11.22	2,550,756.00	2,520,972.00	1.55
EUR	2,300,000	CEZ AS 3% EMTN Ser 26 Sen Reg S 13/05.06.28	2,552,440.00	2,522,019.00	1.55
EUR	700,000	CEZ AS 4.875% EMTN Ser 15 Sen Reg S 10/16.04.25	872,760.00	855,382.50	0.53
EUR	1,300,000	China Development Bank 0.125% Sen Reg S 17/24.01.20	1,298,050.00	1,297,933.00	0.80
EUR	700,000	China Development Bank 0.5% EMTN Sen Reg S 16/01.06.21	701,050.00	700,938.00	0.43
EUR	1,100,000	CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21	1,119,585.50	1,113,541.00	0.68
EUR	1,100,000	Colombia 3.875% EMTN Sen 16/22.03.26	1,266,100.00	1,249,352.50	0.77
EUR	1,800,000	Cooperatieve Rabobank UA 1.375% EMTN Reg S Sen 15/03.02.27	1,839,330.00	1,850,733.00	1.14
EUR	700,000	DBS Bank Ltd 0.375% Sen Reg S 17/21.11.24	684,131.00	689,038.00	0.42
EUR	1,100,000	DBS Bank Ltd 0.375% Ser 3 Sen Reg S 17/23.01.24	1,086,228.00	1,091,497.00	0.67
EUR	3,600,000	DVB Bank SE 1% EMTN Sen 17/25.04.22	3,587,400.00	3,588,372.00	2.20
EUR	3,500,000	Eesti Energia As 2.384% Reg S Sen 15/22.09.23	3,749,060.00	3,707,970.00	2.28
EUR	3,200,000	Electricité de France 3.875% EMTN 12/18.01.22	3,634,848.00	3,585,904.00	2.20
EUR	800,000	Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21	836,400.00	833,672.00	0.51
EUR	300,000	Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26	330,867.00	328,879.50	0.20
EUR	2,000,000	ENI SpA 1.625% EMTN Reg S Sen 16/17.05.28	2,016,880.00	1,968,680.00	1.21
EUR	2,500,000	FCA Bank SpA Irish Branch 1.25% EMTN Ser FCAC-20 16/21.01.21	2,565,300.00	2,533,037.50	1.56
EUR	2,500,000	Ferrovial Emisiones SA 0.375% Sen 16/14.09.22	2,486,475.00	2,461,612.50	1.51
EUR	2,700,000	GE Capital European Funding Co 0.8% EMTN Sen 15/21.01.22	2,738,178.00	2,735,383.50	1.68
EUR	2,800,000	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	2,946,748.00	2,927,316.00	1.80
EUR	2,300,000	Huarong Universe Inv Hg Ltd 1.625% Sen Reg S 17/05.12.22	2,258,531.00	2,226,929.00	1.37
EUR	1,100,000	Hutchison Whampoa Fin 14 Ltd 1.375% Sen 14/31.10.21	1,136,069.00	1,131,135.50	0.69
EUR	3,400,000	IBM Corp 1.125% Sen 16/06.09.24	3,468,816.00	3,468,476.00	2.13
EUR	2,000,000	Indonesia 3.375% Reg S Ser 15 15/30.07.25	2,214,900.00	2,150,210.00	1.32
EUR	900,000	Indonesia 3.75% Ser 19 Sen Reg S 16/14.06.28	1,029,330.00	987,754.50	0.61
EUR	4,200,000	ING Groep NV 0.75% EMTN Sen Reg S 17/09.03.22	4,240,866.00	4,214,385.00	2.59
EUR	2,900,000	Intesa Sanpaolo SpA 3.5% EMTN Sen 14/17.01.22	3,209,749.00	3,072,608.00	1.89
EUR	2,000,000	JAB Holdings BV 1.5% 14/24.11.21	2,078,860.00	2,077,030.00	1.28
EUR	2,800,000	JPMorgan Chase & Co 3% EMTN Ser 76 Sen Reg S 14/19.02.26	3,170,188.00	3,145,072.00	1.93
EUR	2,600,000	Mediobanca SpA 0.625% EMTN Sen Reg S 17/27.09.22	2,578,602.00	2,471,950.00	1.52
EUR	2,800,000	Metropol Life Global Funding I 2.375% EMTN Reg S 13/11.01.23	3,038,812.00	3,020,584.00	1.85
EUR	600,000	Mexico 1.375% Sen 16/15.01.25	596,100.00	595,572.00	0.37
EUR	1,200,000	Mexico 1.875% 16/23.02.22	1,254,480.00	1,251,186.00	0.77
EUR	600,000	Mexico 3% GMTN Ser A Sen 15/06.03.45	587,880.00	581,136.00	0.36
EUR	1,300,000	Mexico 3.625% EMTN Ser A Sen 14/09.04.29	1,494,870.00	1,481,909.00	0.91
EUR	300,000	Mexico 4% Sen 15/15.03.15	287,850.00	276,783.00	0.17
EUR	2,800,000	mFinance France SA 1.398% EMTN Ser 6 Sen Reg S 16/26.09.20	2,875,600.00	2,850,400.00	1.75
EUR	1,600,000	MOL Hungarian Oil and Gas Plc 2.625% Reg S Sen 16/28.04.23	1,726,720.00	1,703,560.00	1.05
EUR	2,800,000	Morgan Stanley 2.375% EMTN Sen 14/31.03.21	2,975,952.00	2,956,142.00	1.82

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

BL-Corporate Bond Opportunities

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

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,400,000	Morocco 3.5% Reg S 14/19.06.24	1,553,160.00	1,526,819.00	0.94
EUR	1,400,000	NE Property Cooperatief U.A. 1.75% EMTN Sen 17/23.11.24	1,335,180.00	1,298,563.00	0.80
EUR	2,300,000	Petroleos Mexicanos 1.875% EMTN Sen 15/21.04.22	2,324,610.00	2,270,364.50	1.39
EUR	400,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	374,840.00	366,722.00	0.22
EUR	3,600,000	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	3,842,100.00	3,713,112.00	2.28
EUR	400,000	Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	410,960.00	400,878.00	0.25
EUR	400,000	Petroleos Mexicanos 4.875% EMTN Reg S Sen 17/21.02.28	433,504.00	419,390.00	0.26
EUR	2,800,000	Procter & Gamble Co 1.125% Sen 15/02.11.23	2,897,482.00	2,889,614.00	1.77
EUR	100,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	101,850.00	100,737.50	0.06
EUR	1,100,000	Romania 2.875% MTN Reg S Sen 16/26.05.28	1,150,611.00	1,125,630.00	0.69
EUR	900,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	964,800.00	913,590.00	0.56
EUR	600,000	RZD Capital Plc 4.6% 14/06.03.23	667,500.00	662,436.00	0.41
EUR	300,000	Sabic Capital BV 2.75% Reg S Sen 13/20.11.20	317,520.00	316,198.50	0.19
EUR	1,200,000	Santander Consumer Fin SA 0.875% Reg S Sen 17/24.01.22	1,216,716.00	1,208,070.00	0.74
EUR	1,000,000	Shougang Gr Co Ltd 1.35% Sen Reg S 17/07.08.20	1,008,800.00	998,650.00	0.61
EUR	2,300,000	Sinopec Gr Over Dev (2015) Ltd 1% Reg S Sen 15/28.04.22	2,332,982.00	2,327,910.50	1.43
EUR	2,400,000	Société Générale SA 2.625% EMTN Sub 15/27.02.25	2,554,560.00	2,494,716.00	1.53
EUR	1,000,000	State Grid Europe Dev 2014 Plc 1.5% Ser A 15/26.01.22	1,027,010.00	1,024,535.00	0.63
EUR	800,000	State Grid Over Inv (2016) Ltd 1.25% Sen Reg S 16/19.05.22	815,264.00	814,404.00	0.50
EUR	100,000	State Grid Over Inv (2016) Ltd 1.75% Sen Reg S 16/19.05.25	102,211.00	101,414.00	0.06
EUR	3,000,000	Telefonica Emisiones SA 1.528% EMTN Ser 54 Sen 17/17.01.25	3,092,565.00	3,038,820.00	1.87
EUR	2,200,000	Three Gorges Fin II (KY) Ltd 1.7% Reg S Sen 15/10.06.22	2,276,956.00	2,261,930.00	1.39
EUR	1,600,000	Volkswagen Leasing GmbH 1.375% EMTN Sen Reg S 17/20.01.25	1,609,100.00	1,578,352.00	0.97
Total bonds			154,223,004.50	152,282,131.50	93.53
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,300,000	Molnlycke Holding AB 1.875% Reg S Sen 17/28.02.25	2,367,298.00	2,342,205.00	1.44
Total bonds			2,367,298.00	2,342,205.00	1.44
Total investments in securities			156,590,302.50	154,624,336.50	94.97
Cash at banks				7,075,306.87	4.35
Other net assets/(liabilities)				1,112,215.04	0.68
Total				162,811,858.41	100.00

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

BL-Corporate Bond Opportunities

Industrial and geographical classification of investments

as at 30th September 2018

Industrial classification

(in percentage of net assets)

Financials	50.86 %
Energy	8.09 %
Countries and governments	7.53 %
Utilities	6.56 %
Industrials	6.32 %
Telecommunications services	4.25 %
Non-cyclical consumer goods	4.15 %
Technologies	2.13 %
Cyclical consumer goods	1.55 %
Healthcare	1.44 %
Raw materials	1.29 %
Real estate	0.80 %
Total	<u>94.97 %</u>

BL-Corporate Bond Opportunities

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	13.94 %
United States of America	11.30 %
Spain	9.24 %
United Kingdom	8.74 %
Mexico	7.72 %
The Netherlands	6.00 %
Italy	5.72 %
Ireland	3.65 %
British Virgin Islands	3.36 %
Germany	3.17 %
Belgium	2.38 %
Estonia	2.28 %
Czech Republic	2.08 %
Cayman Islands	2.08 %
Indonesia	1.93 %
China	1.84 %
Panama	1.55 %
Sweden	1.44 %
Romania	1.31 %
Singapore	1.09 %
Hungary	1.05 %
Morocco	0.94 %
Colombia	0.77 %
United Arab Emirates	0.71 %
Hong Kong	0.68 %
Total	<u>94.97 %</u>

BL-Optinvest (Euro)

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

from 1st October 2017 to 30th September 2018

Income

Interest on bonds and other debt securities, net	91,387.65
Other income	76,700.79
Total income	168,088.44

Expenses

Management fees	65,537.36
Depositary fees	14,320.20
Banking charges and other fees	877.12
Transaction fees	550.00
Central administration costs	16,314.17
Professional fees	1,504.14
Other administration costs	9,086.98
Subscription duty ("taxe d'abonnement")	4,605.02
Other taxes	78.90
Bank interest paid	3,192.50
Other expenses	1,564.80
Total expenses	117,631.19

Net investment income	50,457.25
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Net realised gain/(loss)

- on securities portfolio	31,235.59
- on foreign exchange	-0.17
Realised result	81,692.67

Net variation of the unrealised gain/(loss)

- on securities portfolio	-196,024.09
Result of operations	-114,331.42

Dividends paid	-
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Reinvestments	-
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Subscriptions	10,151.90
---------------	-----------

Redemptions	-31,399,380.55
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Total changes in net assets	-31,503,560.07
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Total net assets at the beginning of the year	31,503,560.07
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Total net assets at the end of the year	0.00
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	EUR	85,169,675.42	31,503,560.07	-
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
B	EUR	126.30	123.30	-
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	255,493.450	82.910	-255,576.360	-

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 operations and other changes in net assets (in USD)

from 1st October 2017 to 30th September 2018

Income

Interest on bonds and other debt securities, net	176,929.62
Interest on bank accounts	6,638.56
Total income	183,568.18

Expenses

Management fees	13,645.42
Depository fees	16,046.44
Banking charges and other fees	1,482.52
Transaction fees	180.19
Central administration costs	20,300.97
Professional fees	2,764.34
Other administration costs	15,603.19
Subscription duty ("taxe d'abonnement")	892.50
Other taxes	3,222.34
Bank interest paid	0.42
Other expenses	1,089.38
Total expenses	75,227.71

Net investment income	108,340.47
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Net realised gain/(loss)

- on securities portfolio	6,840.00
- on foreign exchange	-19.81

Realised result	115,160.66
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-44,018.75
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Result of operations	71,141.91
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Dividends paid	-1,277.18
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Reinvestments	-
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Subscriptions	160,370.25
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Redemptions	-21,047,526.57
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Total changes in net assets	-20,817,291.59
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Total net assets at the beginning of the year	20,817,291.59
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Total net assets at the end of the year	0.00
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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 2018

Total net assets	Currency	30.09.2016	30.09.2017	30.09.2018
	USD	26,904,039.12	20,817,291.59	-
Net asset value per share	Currency	30.09.2016	30.09.2017	30.09.2018
A	USD	250.40	235.63	-
B	USD	534.93	539.52	-
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	664.513	12.233	-676.746	-
B	38,294.365	291.194	-38,585.559	-
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	USD	2.05	26.01.2018	

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.

Notes to the financial statementsas at 30th September 2018

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

- 1) 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.
- 2) 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 of the SICAV may determine the main market for the investments in question, which, shall be valued according to the last available price on this market.
- 3) 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.
- 4) 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.
- 5) 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 Board of the Directors of 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.
- 6) 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 of the SICAV, 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 of the SICAV, representative of the real value of these financial derivative instruments or securities representing Undertakings for Collective Investment,the Board of Directors of the SICAV estimates the probable realize value with prudence and good faith.
- 7) 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

Notes to the financial statements (continued)

as at 30th September 2018

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 Board of the Directors of the SICAV considers appropriate with a view to reflect the real value of such assets.

- 8) 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.
 - 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

Notes to the financial statements (continued)

as at 30th September 2018

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	=	131.9057456	JPY	Japanese Yen
			1.1615000	USD	US Dollar

l) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

m) 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.

n) 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:

<u>Sub-funds</u>	Classes A, B, BC, B CHF HEDGED, B EUR HEDGED B USD HEDGED	Classes AR, BR BR CHF HEDGED	Classes AI, BI, BCI AI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED	Classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM
BL-Global Bond Opportunities	0,60%	n.a.	0,30%	n.a.
BL-Global 30	1,25%	1,50%	0,60%	0,85%
BL-Global 50	1,25%	1,50%	0,60%	0,85%
BL-Global 75	1,25%	1,50%	0,60%	0,85%
BL-Global Equities	1,25%	1,50%	0,60%	0,85%
BL-Equities Horizon	1,25%	1,50%	0,60%	0,85%

Notes to the financial statements (continued)

as at 30th September 2018

<u>Sub-funds</u>	Classes A, B, BC, B CHF HEDGED, B EUR HEDGED B USD HEDGED	Classes AR, BR BR CHF HEDGED	Classes AI, BI, BCI AI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED	Classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM
BL-Equities America	1.25%	1.50%	0.60%	0.85%
BL-Equities Europe	1.25%	1.50%	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-Bond Euro	0.60%	n.a.	0.30%	n.a.
BL-Bond Dollar	0.60%	n.a.	0.30%	n.a.
BL-Corporate Bond Opportunities	0.60% (since 28th March 2018) (*) 0.15% (until 27th March 2018)	n.a.	0.30% (since 28th March 2018) n.a. (until 27th March 2018)	n.a.
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-Emerging Markets	1.25%	1.50%	0.60%	0.85%
BL-Bond Emerging Markets Euro	0.60%	n.a.	0.30%	n.a.
BL-European Smaller Companies	1.25%	n.a.	0.60%	0.85%
BL-American Smaller Companies	1.25%	n.a.	0.60%	0.85%
BL-Bond Emerging Markets Dollar	0.60%	n.a.	0.30%	n.a.
BL-European Family Businesses	1.25%	n.a.	0.60%	0.85%
BL-Short Term Dollar (merge the 28th March 2018)	(*) 0.15%	n.a.	n.a.	n.a.
BL-Optinvest (Euro) (merge the 28th March 2018)	0.60%	n.a.	n.a.	n.a.
BL-Global Bond Opportunities	0.60%	n.a.	0.30%	n.a.
BL-Global 30	1.25%	1.50%	0.60%	0.85%

(*) For the sub-funds BL-Corporate Bond Opportunities and BL-Short Term Dollar (merged the 28th March 2018), the Management Company BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A decided to waive of a quarter of the management fee, which is 0.05% p.a. of the commission of 0.20% p.a. and this, with effect on 1st March 2013 and until 27th March 2018.

For the sub-fund BL-Equities Horizon, the Management Company receives an annual commission at the following rates and payable quarterly:

Notes to the financial statements (continued)

as at 30th September 2018

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.

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 of the SICAV 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 Dollar (merged the 28th March 2018) a maximum 2% subscription fee was levied until the 27th March 2018.

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, excepted BL-Short Term Dollar (merged the 28th March 2018) for which the conversion fee was 3% (maximum) for conversions to sub-funds that are not "short term" until 27th March 2018.

Notes to the financial statements (continued)

as at 30th September 2018

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 pursuant to Article 174 (2) of the amended Law of 17th December 2010 reserved to institutional investors. Moreover, according to the SICAV's prospectus, for Classes of sub-fund BL-Short Term Dollar (merged the 28th March 2018) a lower rate of 0.01% is applied.

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"). A reduced rate of 0.01% is applicable to institutional class of shares.

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 statement 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 2018, the following sub-funds are committed with the BANQUE DE LUXEMBOURG in the following forward foreign exchange contracts:

Notes to the financial statements (continued)

as at 30th September 2018

BL-Equities America

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to class B EUR HEDGED shares and class BM EUR HEDGED shares					
EUR	102,125.60	USD	121,266.69	31.12.2018	-1,720.53
EUR	15,674,175.52	USD	18,611,939.22	31.12.2018	-264,065.97
EUR	51,496.29	USD	60,942.05	31.12.2018	-661.53
USD	102,102.54	EUR	86,845.89	31.12.2018	442.50
					<u>-266,005.53</u>

BL-American Smaller Companies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to class B EUR HEDGED shares and class BM EUR HEDGED shares					
EUR	66,368.54	USD	78,807.80	31.12.2018	-1,118.13
					<u>-1,118.13</u>

BL-Equities Europe

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares					
CHF	251,018.42	EUR	221,263.17	31.12.2018	277.37
					<u>277.37</u>
Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares					
USD	485,071.36	EUR	408,645.29	31.12.2018	5,785.14
					<u>5,785.14</u>

BL-European Smaller Companies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares					
USD	292,391.48	EUR	246,323.35	31.12.2018	3,487.17
					<u>3,487.17</u>

BL-European Family Businesses

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares					
USD	462,966.58	EUR	390,023.26	31.12.2018	5,521.51
					<u>5,521.51</u>

Notes to the financial statements (continued)

as at 30th September 2018

BL-Equities Japan

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts					
EUR	33,370.06	JPY	4,399,853.00	03.10.2018	-3,007
USD	1,831.86	JPY	208,041.00	03.10.2018	-508
					<u>-3,515</u>
Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares, BM CHF HEDGED and BI CHF HEDGED shares					
CHF	150,000.00	JPY	17,533,376.00	28.12.2018	-93,142
CHF	13,071,817.80	JPY	1,530,837,105.00	28.12.2018	-10,999,989
CHF	90,000.00	JPY	10,478,617.00	28.12.2018	-14,476
					<u>-11,107,607</u>
Forward foreign exchange contracts linked to class B EUR HEDGED, class BM EUR HEDGED shares and class BI EUR HEDGED shares					
EUR	1,320,000.00	JPY	175,339,804.00	28.12.2018	-1,264,050
EUR	93,521,686.83	JPY	12,419,045,186.00	28.12.2018	-85,819,301
EUR	63,140.18	JPY	8,384,524.00	28.12.2018	-57,866
EUR	810,000.00	JPY	106,622,736.00	28.12.2018	196,477
JPY	4,401,362.00	EUR	33,370.06	28.12.2018	666
JPY	154,705,646.00	EUR	1,170,000.00	28.12.2018	411,228
					<u>-86,532,846</u>
Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares					
USD	15,749,684.13	JPY	1,765,884,919.00	28.12.2018	7,272,804
USD	180,000.00	JPY	20,208,285.00	28.12.2018	56,781
USD	120,000.00	JPY	13,542,408.00	28.12.2018	-32,621
					<u>7,296,964</u>

BL-Equities Dividend

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares					
CHF	255,902.08	EUR	225,569.32	31.12.2018	281.38
					<u>281.38</u>
Forward foreign exchange contracts linked to class B USD HEDGED shares, class BI USD HEDGED shares and class BM USD HEDGED shares					
EUR	50,650.26	USD	60,000.00	31.12.2018	-611.13
USD	120,000.00	EUR	102,870.96	31.12.2018	-360.45
USD	90,000.00	EUR	76,520.33	31.12.2018	367.50
USD	23,098,390.10	EUR	19,459,092.28	31.12.2018	275,479.77
					<u>274,875.69</u>

BL-Global Flexible EUR

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	278,603,739.37	USD	330,000,000.00	27.12.2018	-3,451,328.25
EUR	34,258,894.47	USD	40,000,000.00	02.01.2019	95,712.54
					<u>-3,355,615.71</u>
Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares					
CHF	1,883,022.42	EUR	1,659,812.50	31.12.2018	2,080.72
					<u>2,080.72</u>

Notes to the financial statements (continued)

as at 30th September 2018

BL-Global 75

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	34,416,625.30	USD	40,000,000.00	19.10.2018	23,920.84
					<u>23,920.84</u>
Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares					
CHF	179,729.12	EUR	158,424.37	31.12.2018	198.60
					<u>198.60</u>

BL-Bond Emerging Markets Euro

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	11,950,000.00	USD	13,828,002.25	09.10.2018	51,205.47
					<u>51,205.47</u>

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 reference 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".

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".

Notes to the financial statements (continued)

as at 30th September 2018

Note 12 - Future contracts

As at 30th September 2018, the following sub-funds are committed in the following future contracts:

BL-Global Bond Opportunities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	590	Euro-BOBL 5 Years FUT 12/18 EUX	EUR	-77,113,000.00	401,200.00
					<u>401,200.00</u>

BL-Equities Horizon

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	70	S&P 500 Index FUT 12/18 CME	USD	-8,795,953.51	-69,156.26
					<u>-69,156.26</u>

BL-Global Flexible USD

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	235	S&P 500 Index FUT 12/18 CME	USD	-34,298,250.00	-91,062.50
					<u>-91,062.50</u>

BL-Global Equities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	300	Euro Stoxx 50 EUR (Price) Index FUT 12/18 EUX	EUR	-10,161,000.00	-144,000.00
Sale	130	S&P 500 Index FUT 12/18 CME	USD	-16,335,342.23	-128,433.06
					<u>-272,433.06</u>

BL-Global 75

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1,200	Euro Stoxx 50 EUR (Price) Index FUT 12/18 EUX	EUR	-40,644,000.00	-576,000.00
					<u>-576,000.00</u>

BL-Global 50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	800	Euro Stoxx 50 EUR (Price) Index FUT 12/18 EUX	EUR	-27,096,000.00	-384,000.00
Sale	100	FTSE 100 Index FUT 12/18 ICE	GBP	-8,404,990.10	-240,816.19
					<u>-624,816.19</u>

Notes to the financial statements (continued)

as at 30th September 2018

BL-Global 30

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	SWISS MARKET INDEX FUT 12/18 EUX	CHF	-1,598,407.62	-32,793.27
Sale	350	Euro Stoxx 50 EUR (Price) Index FUT 12/18 EUX	EUR	-11,854,500.00	-168,000.00
Sale	20	FTSE 100 Index FUT 12/18 ICE	GBP	-1,680,998.02	-48,163.24
					<u>-248,956.51</u>

Note 13 - Subsequent event

The Board of Directors of the SICAV has decided to change the name of the BL-Equities Horizon sub-fund to BL-Sustainable Horizon with effect from 1st October 2018.

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") 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.

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.

As at 31st December 2017, BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. employed 40 employees. In 2017 the Management Company remunerated its staff with a total amount of EUR 5,524,285, of which the fixed component represented 63%.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period of the financial statements, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.