



**Annual report including audited financial statements  
as at 30th September 2016**

**BL**

SICAV with multiple sub-funds  
governed by Luxembourg law

R.C.S. Luxembourg B 45 243

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This report is the English translation of the 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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**BL**

**Organisation**

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**Registered Office**

14, Boulevard Royal  
L-2449 LUXEMBOURG

**Board of Directors**

**Chairman**

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

**Directors**

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

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

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

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

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

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

Organisation (continued)

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<b>Management Company</b>	BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 7, Boulevard Prince Henri L-1724 LUXEMBOURG
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Pierre AHLBORN Managing Director BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Vice-Chairman</b>	Mario KELLER Company Director 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Directors</b>	Antoine CALVISI Member of the Management Committee BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG  Pit RECKINGER Lawyer ELVINGER, HOSS & PRUSSEN 2, Place Winston Churchill L-1340 LUXEMBOURG  Fernand REINERS Member of the Management Committee BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG  Luc RODESCH Member of the Management Committee BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG  Guy WAGNER Chief Executive BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 7, Boulevard Prince Henri L-1724 LUXEMBOURG

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**Organisation (continued)**

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**Managing directors of the  
Management Company**

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

Guy WAGNER  
Chief Executive  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.  
7, Boulevard Prince Henri  
L-1724 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  
Société Anonyme  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Cabinet de révision agréé**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 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".

The Deeds of Incorporation of the SICAV were published in the "*Mémorial, Recueil des Sociétés et Associations*" on 17th November 1993. The Articles of Association were last amended by the Extraordinary General Meeting of 1st July 2015, the minutes of which was published in the *Mémorial* on 17th September 2015. The Articles of Association consolidated are filed with the "*Registre de Commerce et des Sociétés de Luxembourg*". As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations*" ("RESA") through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

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

At the date of the present report, the following sub-funds were open for subscription:

- BL-Global Bond	denominated in EUR
- BL-Global 30	denominated in EUR
- BL-Global 50	denominated in EUR
- BL-Global 75	denominated in EUR
- BL-Global Equities	denominated in EUR
- BL-Equities Horizon	denominated in EUR
- BL-Equities America	denominated in USD
- BL-Equities Europe	denominated in EUR
- BL-Equities Japan	denominated in JPY
- BL-Equities Asia	denominated in USD
- BL-Equities Dividend	denominated in EUR
- BL-Bond Euro	denominated in EUR
- BL-Bond Dollar	denominated in USD
- BL-Short Term Euro	denominated in EUR
- BL-Short Term Dollar	denominated in USD
- BL-Global Flexible EUR	denominated in EUR
- BL-Global Flexible USD	denominated in USD
- BL-Optinvest (Euro)	denominated in EUR
- BL-Emerging Markets	denominated in EUR
- BL-Bond Emerging Markets Euro	denominated in EUR
- BL-European Smaller Companies	denominated in EUR
- BL-American Smaller Companies (launched on 13th November 2015)	denominated in USD
- BL-Bond Emerging Markets Dollar (launched on 13th November 2015)	denominated in USD

The Board of Directors of BL and the Board of Directors of CAPITAL GESTION, an Investment Company with Variable Capital with multiple sub-funds governed by Luxembourg law, subject to Part II of the law of 17th December 2010 on Undertakings for Collective Investment (the "2010 Law"), domiciled at 9, boulevard Prince Henri, L-1724 Luxembourg, decided, with effective date 8th February 2016, to merge

## BL

### General information (continued)

the sub-funds CAPITAL GESTION - Short Term Euro, CAPITAL GESTION - Short Term USD and CAPITAL GESTION - Bond Euro (collectively the "Absorbed sub-funds") into the sub-funds BL - Short Term Euro, BL - Short Term Dollar and BL- Bond Euro respectively (collectively the "Absorbing sub-funds").

<b>Absorbed sub-funds</b>	<b>Exchange ratio</b>	<b>Absorbing sub-funds</b>
CAPITAL GESTION - Short Term Euro - Class B	0.20148	BL-Short Term Euro
CAPITAL GESTION - Short Term USD - Class A	0.39037	BL-Short Term Dollar
CAPITAL GESTION - Short Term USD - Class B	0.21147	
CAPITAL GESTION - Bond Euro - Class A	0.38854	BL-Bond Euro
CAPITAL GESTION - Bond Euro - Class B	0.11748	

The Absorbed sub-funds merged by absorption with the Absorbing sub-funds. The merger has been realised through the transfer of the whole assets and liabilities of the Absorbed sub-funds to the corresponding Absorbing sub-funds, by the distribution to the shareholders of the Absorbed sub-funds a number of shares corresponding to the absorbing sub-fund.

Each of the sub-funds 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 (Retail/Distribution): distribution shares denominated in the reference currency of the sub-fund which entitle the holder to a cash dividend,
- Class AR shares (Retail/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 AI shares (Institutional/Distribution): distribution shares which differ from classes A and AR shares in that they are intended exclusively for institutional investors as defined by Article 174 (2), c) of the 2010 Law and on the basis of a different management and/or performance fee structure. This class benefits from a low subscription tax rate of 0.01%,
- Class AI USD HEDGED shares (Institutional/Distribution): distribution shares that differ from class A shares in the fact that they are denominated in a different currency (in USD) to the sub-fund's base currency, and have a different management and/or performance fee structure as specified in the description of each sub-fund. Class AI USD HEDGED shares are exclusively reserved for institutional investors, pursuant to article 174(2) of the Law of 2010. This class benefits from a low subscription tax rate of 0.01%. 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 shares (Retail/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 (Retail/Capitalisation) (formerly denominated Class C shares): 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 B EUR HEDGED shares (Retail/Capitalisation) (formerly Class H1 shares denominated in EUR): capitalisation shares that differ from Class B shares in that they are denominated in a currency (in EUR) other than the sub-fund's base currency. For this share class, the aim is to hedge the currency risk relative to the sub-fund's base currency. However, the SICAV cannot guarantee that

**General information (continued)**

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 shares (Retail/Capitalisation) (formerly Class H1 and H2 shares denominated in USD): capitalisation shares that differ from the B classes in that they are denominated in a currency (in USD) other than the sub-fund's base currency. For this share class, the aim is to hedge the currency risk relative to the sub-fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded,
- Class BI shares (Institutional/Capitalisation) (formerly denominated Class I shares): capitalisation shares which differ from classes B and BR shares in that they are intended exclusively for institutional investors as defined by Article 174 (2), c) of the 2010 Law and on the basis of a different management and/or performance fee structure. This class benefits from a low subscription tax rate of 0.01%,
- Class BI USD HEDGED shares (Institutional/Capitalisation): capitalisation shares that differ from class A shares in the fact that they are denominated in a different currency (in USD) to the sub fund's base currency, and have a different management and/or performance fee structure as specified in the description of each sub-fund. Class BI USD HEDGED shares are exclusively reserved for institutional investors, pursuant to article 174(2) of the Law of 2010. This class benefits from a low subscription tax rate of 0.01%. For this share class, the aim is to hedge the currency risk relative to the sub-fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded,
- Class BR shares (Retail/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 B CHF HEDGED shares (Retail/Capitalisation): capitalisation shares that differ from the B classes in that they are denominated in a currency (in CHF) other than the sub-fund's base currency. For this share class, the aim is to hedge the currency risk relative to the sub-fund's base currency. However, the SICAV cannot guarantee that the currency risk relative to the sub-fund's base currency is at all times fully hedged, meaning that residual currency risk cannot be excluded,
- Class BR CHF HEDGED shares (Retail/Capitalisation): capitalisation shares that differ from the BR classes in that they are denominated in a currency (in 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.

At the date of the report, 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, on each complete business day in Luxembourg ("Valuation Day") unless the sub-fund 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. The Net Asset Value is determined on basis of the last closing prices available on the Valuation Day and is in fact calculated on the banking day in Luxembourg following the Valuation Day excepted for the sub-funds BL-Equities Japan, BL-Short Term Euro and BL-Short Term Dollar for which it is determined on basis of the last closing prices available on the Valuation Day and is in fact calculated on this Valuation Day. The Net Asset Value is also published in the "*Luxemburger Wort*" in Luxembourg and on the website [www.fundinfo.com](http://www.fundinfo.com).

**General information (continued)**

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

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

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

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

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

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

**BL-Global Bond**

Over the last twelve months, the bond markets have continued to post strong performance. The yield on the benchmark Germany 10-year bond yield declined from 0.587% to -0.11% between September 2015 and September 2016. Alongside other monetary policies, the ECB cut its key interest rate from 0.05% to 0% in March and prolonged its quantitative easing programme to March 2017.

In emerging markets, the year continued the trend of previous months, with a gradual improvement in the economic situation for many countries in this asset class. This is reflected in the performance of the indices. The EMBI Global Diversified gained 16.20% over the period. Its spread narrowed by nearly 100 basis points to close September at 336 basis points. For its part, the GBI-EM Broad local-debt index gained 11.35%. However, the situation remains unsettled. Oil prices continued to fall until February, which weighed on the finances of oil-exporting countries. For example, Nigeria devalued its currency, the naira, in June. Weak growth in China, another critical factor for the evolution of this asset class, also dented performance and the yuan gave up 4.6% against the dollar over the period. Other internal factors such as corruption problems in Brazil and the attempted military coup in Turkey heaped additional pressure on emerging market currencies. The MXN depreciated by 12.7% in the twelve months to the end of September. But all in all, the situation was generally stable. The indices' good performances relative to emerging market debt was also helped by the drop in US Treasury yields and a more cautious line from the US Federal Reserve.

**Outlook**

As regards quality issuers in the eurozone, despite the various monetary easing measures adopted, a lack of conviction over the European economic recovery coupled with a number of political risks (including the result of the Italian referendum) indicate a market lacking real direction. In addition, the anticipated rise in US interest rates in December could generate further volatility. The emerging markets, and in particular their currencies, were the first to suffer from these tensions. The result of the US elections will also have an impact on the foreign exchange markets. Nevertheless, the emerging markets' economic fundamentals should continue to stabilise and benefit from better conditions for commodities.

**BL-Global 30**

The economic environment has seen little change in the last 12 months. The global economy continues to be dominated by stable, moderate growth. The negative effects of generalised excessive debt, for which there is still no solution in sight, are partially offset by low interest rates thanks to the unprecedented accommodative monetary policies of the central banks. In terms of regions, the United States continue to post a higher increase in GDP than most other industrialised countries, although the pace of growth has slowed a little. In Europe, economic activity has been astonishingly stable given the multitude and magnitude of the political crises. In Japan, the economy is struggling to escape stagnation despite a raft of fiscal stimulus measures. In China, the government has orchestrated a soft landing for economic growth at the cost of compounding the country's debt.

Due to the economic slowdown, inflationary pressures remain subdued. In the eurozone, the inflation rate temporarily dipped into negative territory, mainly due to the fall in oil prices. Similarly, in the United States, inflation is running below the Federal Reserve's target.

Because of low inflation, the central banks are continuing to resort to unconventional monetary easing measures. In the last 12 months, the US Federal Reserve is the only one of the four main central banks to raise its key interest rate – once and by just 25 basis points. In contrast, the European Central Bank and the Bank of Japan have applied negative deposit rates to the commercial banks' excess reserves. Quantitative easing programmes are simultaneously in place in the eurozone, the UK and Japan.

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

On the bond markets, the central banks' zero interest rate policy and asset purchase programmes have driven government bond yields down further despite their already low levels in September 2015. In Anglo-Saxon countries, the 10-year government bond yield dropped from 2.04% to 1.59% in the United States and from 1.76% to 0.75% in the UK. In Germany, Italy and Spain, the 10-year government yield dipped from 0.59% to -0.12%, from 1.72% to 1.19%, and from 1.89% to 0.88% respectively. Consequently, the JP Morgan EMU Government Bond Index gained 6.8% between September 2014 and September 2016.

The zero interest rate policy and quantitative easing programmes were also at the root of the equity markets' strong performance. In the absence of alternatives, share prices have tended to rise despite the slowdown in corporate earnings growth in most regions. The equity markets' correction in January and February 2016, generated by fears of a starker economic deterioration in China, proved temporary. Over the 12-month period, the MSCI World All Countries net total return in EUR increased by 11.2%. The most buoyant regions were the United States and emerging markets, while the Topix in Japan declined due to the strength of the yen and the Stoxx 600 in Europe remained virtually unchanged.

On the currency markets, the main movements were the strength of the yen (up 17.6% against the euro) despite the Bank of Japan's extremely accommodative monetary policy and the weakness of the pound sterling (down 14.7% against the euro) after the Brexit vote. In contrast, the euro/dollar exchange rate barely moved. In emerging markets, the currencies that had weakened severely in 2015 partially recovered, such as the Brazilian real, the Malaysian ringgit and the Indonesian rupiah.

Throughout 2016, the manager maintained the defensive strategy that he had introduced back in 2011. Rising share prices and the slowdown in earnings growth are making equities more expensive while reducing their long-term yield potential. For this reason, net exposure to equities (after hedging by selling stock index futures) remained low, closing the year at 13.5% compared to 15.5% in September 2015. The bond weighting was slightly increased from 53% to 56%, and the weighting of precious metals indexed certificates (9.5% to gold and 1% to silver) was kept unchanged at 10.5%.

In European equities, the manager opened positions in Pernod Ricard, Smith & Nephew and Danone and sold the positions in Hella Hueck, Hugo Boss, Bayer, Akzo Nobel and SKF.

In US equities, the manager opened positions in TJX, PPG Industries, Alphabet and Priceline Group and sold the positions in Johnson Controls, National Oilwell Varco, Viacom, CR Bard, Stryker, FMC, St Jude Medical and eBay.

In Japanese equities, the manager opened positions in Rakuten and Bridgestone and sold the positions in Daito Trust Construction and Sundrug.

In bonds, the manager steadily reduced the portfolio's credit risk to German and US sovereign debt. German government debt maturities were slightly lengthened by replacing bonds maturing in 2016 and 2017 by bonds maturing in 2018 to 2021. At the same time, the weighting of US Treasuries was increased from 9% to 19.5% due to a higher yield-to-maturity than their German counterparts.

With the greater weighting of US Treasuries, the duration of the bond portfolio was increased: from September 2015 to September 2016, duration increased from 2.2 to 3.7.

The manager kept exposure to precious metals virtually unchanged at 10.5% due to the central banks' continuing extensive use of unconventional monetary policy techniques and worsening geopolitical risks.

In currencies, the manager used currency futures during the year to partially reduce exposure to the US dollar. In September 2016, exposure to the euro amounted to 69.5%. The other main currencies to which the fund is exposed are the USD (10% after currency futures and excluding precious metal certificates), JPY (3.5%), CHF (2.5%) and GBP (2%).

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

At the end of September 2016, BL-Global 30 was 21.5% invested in equities, 56% in bonds, 10.5% in certificates indexed to gold and silver, and 12% in cash. Net exposure to equities came to 13.5% after accounting for the sale of futures on the S&P 500, Euro Stoxx 50, FTSE 100 and SMI indices, which represented 8% of the portfolio's total value.

**Outlook**

The low, and in some cases negative, level of yields to maturity on most of the industrialised countries' government debt, coupled with high stock market valuations after normalisation of corporate earnings, point to low yields in future.

**BL-Global 50**

The economic environment has seen little change in the last 12 months. The global economy continues to be dominated by stable, moderate growth. The negative effects of generalised excessive debt, for which there is still no solution in sight, are partially offset by low interest rates thanks to the unprecedented accommodative monetary policies of the central banks. In terms of regions, the United States continue to post a higher increase in GDP than most other industrialised countries, although the pace of growth has slowed a little. In Europe, economic activity has been astonishingly stable given the multitude and magnitude of the political crises. In Japan, the economy is struggling to escape stagnation despite a raft of fiscal stimulus measures. In China, the government has orchestrated a soft landing for economic growth at the cost of compounding the country's debt.

Due to the economic slowdown, inflationary pressures remain subdued. In the eurozone, the inflation rate temporarily dipped into negative territory, mainly due to the fall in oil prices. Similarly, in the United States, inflation is running below the Federal Reserve's target.

Because of low inflation, the central banks are continuing to resort to unconventional monetary easing measures. In the last 12 months, the US Federal Reserve is the only one of the four main central banks to raise its key interest rate – once and by just 25 basis points. In contrast, the European Central Bank and the Bank of Japan have applied negative deposit rates to the commercial banks' excess reserves. Quantitative easing programmes are simultaneously in place in the eurozone, the UK and Japan.

On the bond markets, the central banks' zero interest rate policy and asset purchase programmes have driven government bond yields down further despite their already low levels in September 2015. In Anglo-Saxon countries, the 10-year government bond yield dropped from 2.04% to 1.59% in the United States and from 1.76% to 0.75% in the UK. In Germany, Italy and Spain, the 10-year government bond yield dropped from 0.59% to -0.12%, from 1.72% to 1.19%, and from 1.89% to 0.88% respectively. Consequently, the JP Morgan EMU Government Bond Index gained 6.8% between September 2015 and September 2016.

The zero interest rate policy and quantitative easing programmes were also at the root of the equity markets' strong performance. In the absence of alternatives, share prices have tended to rise despite the slowdown in corporate earnings growth in most regions. The equity markets' correction in January and February 2016, generated by fears of a starker economic deterioration in China, proved temporary. Over the 12-month period, the MSCI World All Countries net total return in EUR increased by 11.2%. The most buoyant regions were the United States and emerging markets, while the Topix in Japan declined due to the strength of the yen and the Stoxx 600 in Europe remained virtually unchanged.

On the currency markets, the main movements were the strength of the yen (up 17.6% against the euro) despite the Bank of Japan's extremely accommodative monetary policy and the weakness of the pound sterling (down 14.7% against the euro) after the Brexit vote. In contrast, the euro/dollar exchange rate barely moved. In emerging markets, the currencies that had weakened severely in 2015 partially recovered, such as the Brazilian real, the Malaysian ringgit and the Indonesian rupiah.

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

Throughout 2016, the manager maintained the defensive strategy that he had introduced back in 2011. Rising share prices and the slowdown in earnings growth are making equities more expensive while reducing their long-term yield potential. For this reason, net exposure to equities (after hedging by selling stock index futures) remained low, closing the year at 32.5% compared to 35% in September 2015. The bond weighting was marginally reduced from 36.5% to 36%, and that of certificates indexed to the price of gold was unchanged at 9.5%.

In European equities, the manager opened positions in Pernod Ricard, Smith & Nephew and Danone and sold the positions in Hella Hueck, Hugo Boss, Bayer, Akzo Nobel and SKF.

In US equities, the manager opened positions in TJX, PPG Industries, Alphabet and Priceline Group and sold the positions in Johnson Controls, National Oilwell Varco, Viacom, CR Bard, Stryker, FMC, St Jude Medical and eBay.

In Japanese equities, the manager opened positions in Rakuten and Bridgestone and sold the positions in Daito Trust Construction and Sundrug.

In bonds, the manager steadily reduced the portfolio's credit risk to German and US sovereign debt. German government debt maturities were slightly lengthened by replacing bonds maturing in 2016 and 2017 by bonds maturing in 2018 to 2021. At the same time, the weighting of US Treasuries was increased from 8.5% to 14.5% due to a higher yield-to-maturity than their German counterparts.

With the greater weighting of US Treasuries, the duration of the bond portfolio was increased: from September 2015 to September 2015, duration increased from 2.9 to 4. The manager kept exposure to gold unchanged at 9.5% due to the central banks' continuing extensive use of unconventional monetary policy techniques and worsening geopolitical risks.

In currencies, the manager used currency futures during the year to partially reduce exposure to the US dollar. In September 2016, exposure to the euro amounted to 59%. The other main currencies to which the fund is exposed are the USD (15% after currency futures and excluding gold certificates), JPY (5%), CHF (4.5%) and GBP (3%).

At the end of September 2016, BL-Global 50 was 45% invested in equities, 36% in bonds, 9.5% in certificates indexed to gold, and 9.5% in cash. Net exposure to equities came to 32.5% after accounting for the sale of futures on the S&P 500, Euro Stoxx 50 and FTSE 100 indices, which represented 12.5% of the portfolio's total value.

**Outlook**

The low, and in some cases negative, level of yields to maturity on most of the industrialised countries' government debt, coupled with high stock market valuations after normalisation of corporate earnings, point to low yields in future.

**BL-Global 75**

The economic environment has seen little change in the last 12 months. The global economy continues to be dominated by stable, moderate growth. The negative effects of generalised excessive debt, for which there is still no solution in sight, are partially offset by low interest rates thanks to the unprecedented accommodative monetary policies of the central banks. In terms of regions, the United States continue to post a higher increase in GDP than most other industrialised countries, although the pace of growth has slowed a little. In Europe, economic activity has been astonishingly stable given the multitude and magnitude of the political crises. In Japan, the economy is struggling to escape stagnation despite a raft of fiscal stimulus measures. In China, the government has orchestrated a soft landing for economic growth at the cost of compounding the country's debt.



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

Due to the economic slowdown, inflationary pressures remain subdued. In the eurozone, the inflation rate temporarily dipped into negative territory, mainly due to the fall in oil prices. Similarly, in the United States, inflation is running below the Federal Reserve's target.

Because of low inflation, the central banks are continuing to resort to unconventional monetary easing measures. In the last 12 months, the US Federal Reserve is the only one of the four main central banks to raise its key interest rate – once and by just 25 basis points. In contrast, the European Central Bank and the Bank of Japan have applied negative deposit rates to the commercial banks' excess reserves. Quantitative easing programmes are simultaneously in place in the eurozone, the UK and Japan. On the bond markets, the central banks' zero interest rate policy and asset purchase programmes have driven government bond yields down further despite their already low levels in September 2015. In Anglo-Saxon countries, the 10-year government bond yield dropped from 2.04% to 1.59% in the United States and from 1.76% to 0.75% in the UK. In Germany, Italy and Spain, the 10-year government bond yield dropped from 0.59% to -0.12%, from 1.72% to 1.19%, and from 1.89% to 0.88% respectively. Consequently, the JP Morgan EMU Government Bond Index gained 6.8% between September 2015 and September 2016.

The zero interest rate policy and quantitative easing programmes were also at the root of the equity markets' strong performance. In the absence of alternatives, share prices have tended to rise despite the slowdown in corporate earnings growth in most regions. The equity markets' correction in January and February 2016, generated by fears of a starker economic deterioration in China, proved temporary. Over the 12-month period, the MSCI World All Countries net total return in EUR increased by 11.2%. The most buoyant regions were the United States and emerging markets, while the Topix in Japan declined due to the strength of the yen and the Stoxx 600 in Europe remained virtually unchanged.

On the currency markets, the main movements were the strength of the yen (up 17.6% against the euro) despite the Bank of Japan's extremely accommodative monetary policy and the weakness of the pound sterling (down 14.7% against the euro) after the Brexit vote. In contrast, the euro/dollar exchange rate barely moved. In emerging markets, the currencies that had weakened severely in 2015 partially recovered, such as the Brazilian real, the Malaysian ringgit and the Indonesian rupiah.

Throughout 2016, the manager maintained the defensive strategy that he had introduced back in 2011. Rising share prices and the slowdown in earnings growth are making equities more expensive while reducing their long-term yield potential. For this reason, net exposure to equities (after hedging by selling stock index futures) remained low, closing the year at 55% compared to 58% in September 2015. There was little change to the weighting of bonds and certificates indexed to the price of gold, ending the financial year at 16% and 9.5% respectively.

In European equities, the manager opened positions in Pernod Ricard, Smith & Nephew and Danone and sold the positions in Hella Hueck, Hugo Boss, Bayer, Akzo Nobel and SKF.

In US equities, the manager opened positions in TJX, PPG Industries, Alphabet and Priceline Group and sold the positions in Johnson Controls, National Oilwell Varco, Viacom, CR Bard, Stryker, FMC, St Jude Medical and eBay.

In Japanese equities, the manager opened positions in Rakuten and Bridgestone and sold the positions in Daito Trust Construction and Sundrug.

In emerging markets, the manager sold the position in Tingyi.

In bonds, the manager steadily reduced the portfolio's credit risk to German and US sovereign debt. German government debt maturities were slightly lengthened by replacing bonds maturing in 2017 by bonds maturing in 2019 and 2020. At the same time, the weighting of US Treasuries was increased from 5% to 10% due to a higher yield-to-maturity than their German counterparts.

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

With the greater weighting of US Treasuries, the duration of the bond portfolio was increased: from September 2015 to September 2016, duration increased from 3.4 to 4.7. The manager kept exposure to gold at 9.5% due to the central banks' continuing extensive use of unconventional monetary policy techniques and worsening geopolitical risks.

In currencies, the manager used currency futures during the year to partially reduce exposure to the US dollar. In September 2016, exposure to the euro amounted to 47%. The other main currencies to which the fund is exposed are the USD (20% after currency futures and excluding gold certificates), JPY (7%), CHF (6.5%) and GBP (4%).

At the end of September 2016, BL-Global 75 was 64.5% invested in equities, 16% in bonds, 9.5% in certificates indexed to gold, and 10% in cash. Net exposure to equities came to 55% after accounting for the sale of futures on the S&P 500 and Euro Stoxx 50 indices, representing 9.5% of the total value of the portfolio.

**Outlook**

The low, and in some cases negative, level of yields to maturity on most of the industrialised countries' government debt, coupled with high stock market valuations after normalisation of corporate earnings, point to low yields in future.

**BL-Global Equities**

The economic environment has seen little change in the last 12 months. The global economy continues to be dominated by stable, moderate growth. The negative effects of generalised excessive debt, for which there is still no solution in sight, are partially offset by low interest rates thanks to the unprecedented accommodative monetary policies of the central banks. In terms of regions, the United States continue to post a higher increase in GDP than most other industrialised countries, although the pace of growth has slowed a little. In Europe, economic activity has been astonishingly stable given the multitude and magnitude of the political crises. In Japan, the economy is struggling to escape stagnation despite a raft of fiscal stimulus measures. In China, the government has orchestrated a soft landing for economic growth at the cost of compounding the country's debt.

Due to the economic slowdown, inflationary pressures remain subdued. In the eurozone, the inflation rate temporarily dipped into negative territory, mainly due to the fall in oil prices. Similarly, in the United States, inflation is running below the Federal Reserve's target.

Because of low inflation, the central banks are continuing to resort to unconventional monetary easing measures. In the last 12 months, the US Federal Reserve is the only one of the four main central banks to raise its key interest rate – once and by just 25 basis points. In contrast, the European Central Bank and the Bank of Japan have applied negative deposit rates to the commercial banks' excess reserves. Quantitative easing programmes are simultaneously in place in the eurozone, the UK and Japan.

The zero interest rate policy and quantitative easing programmes were at the root of the equity markets' strong performance. In the absence of alternatives, share prices have tended to rise despite the slowdown in corporate earnings growth in most regions. The equity markets' correction in January and February 2016, generated by fears of a starker economic deterioration in China, proved temporary. Over the 12-month period, the MSCI World All Countries net total return in EUR increased by 11.2%. The most buoyant regions were the United States and emerging markets, while the Topix in Japan declined due to the strength of the yen and the Stoxx 600 in Europe remained virtually unchanged.

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

On the currency markets, the main movements were the strength of the yen (up 17.6% against the euro) despite the Bank of Japan's extremely accommodative monetary policy and the weakness of the pound sterling (down 14.7% against the euro) after the Brexit vote. In contrast, the euro/dollar exchange rate barely moved. In emerging markets, the currencies that had weakened severely in 2015 partially recovered, such as the Brazilian real, the Malaysian ringgit and the Indonesian rupiah.

Throughout 2016, the manager maintained the defensive strategy that he had introduced back in 2011. Rising share prices and the slowdown in earnings growth are making equities more expensive while reducing their long-term yield potential. Accordingly, net exposure to equities (after hedging through the sale of stock index futures) remained close to 80% over the last 12 months.

In European equities, the manager opened positions in Pernod Ricard, Smith & Nephew and Danone and sold the positions in Hella Hueck, Hugo Boss, Bayer, Akzo Nobel and SKF.

In US equities, the manager opened positions in TJX, PPG Industries, Alphabet and Priceline Group and sold the positions in Johnson Controls, National Oilwell Varco, Viacom, CR Bard, Stryker, FMC, St Jude Medical and eBay.

In Japanese equities, the manager opened positions in Rakuten, Bridgestone, Don Quijote, Kose and Asahi Intecc and sold the positions in Daito Trust Construction, Park24, Sundrug, Rinnai and NGK Spark Plug.

In emerging markets, the manager opened positions in Tencent, Sands China, British American Tobacco Malaysia and BIM Birlesik Magazalar and sold the positions in Gudang Garam, Souza Cruz, Tingyi and Xingda.

In currencies, no changes were made to the fund's currency futures during the year. In September 2016, exposure to the euro amounted to 27%. The other main currencies to which the fund is exposed are the USD (35.5%), JPY (11%), CHF (6%), and GBP (4%).

At the end of September 2016, BL-Global Equities was 88% invested in equities and 12% in cash. Net exposure to equities came to 81% after accounting for the sale of futures on the S&P 500, which represented 7% of the portfolio's total value.

**Outlook**

High stock market valuations after normalisation of corporate earnings point to low yields in future.

**BL-Equities Horizon**

Since 1st January 2008, BL-Equities Horizon has been a socially responsible investment fund under the Ethibel Excellence label. In order to earn this label, it undertakes to invest exclusively in companies included in the investment register compiled by Forum Ethibel, a Belgian organisation that promotes socially-responsible investing. To compile the register, Forum Ethibel uses research from Vigeo, a European ESG (environment, social and governance) rating agency that measures performance in terms of sustainable development and corporate social responsibility. The Ethibel Excellence investment register is composed of over 400 European, American and Japanese companies which are considered as their sector leaders in the area of environmental and social responsibility, in accordance with the criteria defined by Forum Ethibel. All the companies in the portfolio feature in the Ethibel investment register.

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

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In the last 12 months, the manager has kept the portfolio's risk level very low due to the absence of any credible solution to the problem of generalised excessive debt in industrialised countries. The monetary authorities' increasing recourse to quantitative easing to stabilise the financial system is not a sustainable solution. The risks related to such a policy are not adequately reflected in current stock market valuations. The manager therefore maintained a high level of cash and continued to sell futures on the S&P 500 in order to keep net exposure to equities between around 65% and 70%.

The fund's key feature is the excellent quality of the companies selected. By excellent quality, the manager means companies with low levels of debt, which maintain a relatively stable yield across economic cycles and generate sufficient internal cash to finance their activities without having to resort to external sources of funding. If the financial crisis resurfaces, these companies will be less impacted than others.

In the last 12 months, the manager opened new positions in Pernod Ricard and Smith & Nephew. The positions in Cisco Systems, Colgate Palmolive, Medtronic, Diageo, Unilever, Danone and Air Liquide were topped up.

In April, a new line was opened in the French group Pernod Ricard, the second-biggest player on the spirits market worldwide. The positioning of its brands, strong family imprint and localised management, and the reasonable valuation of its shares are key factors in this investment.

In June 2016, a position was opened in Smith & Nephew, a UK healthcare company founded in 1871. With operations in 100 countries, its business is focused on knee and hip implants, sports medicine and wound treatment. Worldwide, it is the second-biggest company in its main markets, apart from implants where it is fifth. Its position is consolidated by its expertise, network quality and client retention. Price pressure is the main threat to the business, chiefly exerted by public health and social security authorities.

Meanwhile, the positions in Adidas and IBM were reduced during the year. Adidas was pared back due to its high valuation following the sharp rise in its share price over the last 12 months. A rise in IBM's share price was an opportunity to trim the position given that the company's strategic positioning in a fast-changing digital environment is becoming less and less clear.

In October 2015, the manager opened a new position in UPS, one of the world's biggest package delivery companies. In February 2016, the stock was then sold from the portfolio after the company had been taken off Forum Ethibel's Investment Register in December 2015. The socially responsible investment analysts had removed UPS from their investment universe because the company's response to various controversies, particularly concerning discrimination relating to employees and price-fixing between competitors, was deemed inadequate.

In terms of currencies, the fund had exposure of 44% to the euro at the end of September 2016. The other currencies to which the fund is exposed are the USD (36.5%), GBP (9.5%), CHF (6.5%) and DKK (3.5%).

**Outlook**

High stock market valuations after normalisation of corporate earnings point to low yields in future.

## BL-Equities America

The economic environment has seen little change in the last 12 months. The global economy continues to be dominated by stable, moderate growth. The negative effects of generalised excessive debt, for which there is still no solution in sight, are partially offset by low interest rates thanks to the unprecedented accommodative monetary policies of the central banks. The United States continue to post a higher increase in GDP than most other industrialised countries, although the pace of growth has slowed a little.

Due to the economic slowdown, inflationary pressures are generally low worldwide. The United States are no exception and inflation is below the Federal Reserve's target. The central banks are therefore continuing to resort to unconventional monetary policy measures. In the last 12 months, the US Federal Reserve is the only one of the four main central banks to raise its key interest rate – once and by just 25 basis points. In contrast, the European Central Bank and the Bank of Japan have applied negative deposit rates to the commercial banks' excess reserves. Quantitative easing programmes are simultaneously in place in the eurozone, the UK and Japan.

The zero interest rate policy and quantitative easing programmes were at the root of the equity markets' strong performance. The equity markets' correction in January and February 2016, generated by fears of a starker economic deterioration in China, proved temporary. Over the 12-month period, the MSCI World All Countries net total return in USD increased by 13%. The most buoyant regions were the United States and emerging markets, while the Topix in Japan declined due to the strength of the yen and the Stoxx 600 in Europe remained virtually unchanged.

The ongoing modest-growth environment in the United States, the Federal Reserve's less and less expansionary monetary policy, a strong US dollar and low oil prices all encouraged the BL-Equities America fund manager to continue to prioritise companies with the following key attributes:

- solid development prospects with earnings growth higher than economic growth;
- potential to improve margins;
- a solid and profitable financial structure resulting in a high return on invested capital;
- a focus on free cash flow generation enabling them to buy back shares and support organic growth with targeted acquisitions.

The manager introduced three new stocks into the portfolio during the year. These purchases were offset by the sale of eight other companies. Following these operations, the number of lines in the portfolio decreased from 50 to 45 companies. At the end of September, cash accounted for 2.7% of the fund.

In the consumer sector, two new investments were introduced into the portfolio: TJX Companies Inc., a cut-price fashion and accessories retailer, and The Priceline Group, an online travel agency.

TJX currently has a total of around 3,300 stores in the United States (Marmaxx, Marshalls) and Canada (Winners) as well as other countries, notably the UK (T.K. Maxx), Germany, Poland and Austria. It still has considerable possibilities for expansion. The group's financial strength and the management team's long-term vision should enable TJX to achieve its strategic objectives in terms of geographic development. With recurrent free cash flow generation and very high profitability, TJX should be able to finance its expansion plans without resorting to external sources of funding.

The development of a single buying network run by a team of over 1,000 sales staff worldwide is seen as a key factor in the company's success and should enable TJX to constantly offer latest fashion items (sell "new", not a "sale"). TJX buys up production-line ends and stocks which have not been taken up by traditional retailers. Thanks to its size and very efficient logistics network with over 20 highly automated distribution centres, TJX can offer name-brand goods at a -20% to -60% discount. By challenging traditional merchandising in this way, TJX manages to stay competitive with electronic distribution platforms.

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

Apart from just one year, in every year since 1982, including in times of recession, TJX has always managed to post stronger sales growth than other comparable stores. TJX's business model has the merit of being able to prosper in all economic climates and the increase in consumer price sensitivity has led to consolidated sales increasing by 7.5% (with 4% like-for-like sales growth) over the last 10 years. Over this period, earnings per share have risen by 17% per year.

Over the last 15 years, Priceline has considerably developed its brand portfolio, notably with the acquisition of the European travel agency Booking.com in 2005. This currently generates the greatest proportion of the group's income. In 2007, Priceline absorbed Agoda.com which is the leading Asian portal for online hotel reservations. 2010 was the year rentalcars.com was acquired, and in 2013 Priceline bought Kayak.com, a metasearch engine aggregating the offers of hundreds of international travel sites. OpenTable was its most recent acquisition in 2014 and provides reservation and table management solutions for restaurants.

The online travel industry's growth model has been enhanced by globalisation, demographic change, the emergence of the middle class in Asian countries and a more substantial offer. However, penetration rates are still quite low. With nearly a billion listings on its networks, Priceline is far and away the leader in this industry, ahead of its main rival Expedia. An expanding product range and the success of the Booking.com agency model are encouraging consumers to become increasingly familiar with using Priceline's reservation services, strengthening the group's competitive advantage.

On the sale side, the manager liquidated the fund's position in media giant Viacom Inc. following a progressive downgrading of the group's fundamentals.

In the healthcare sector, the manager focused the fund's investments on two companies with the strongest investment cases, namely Becton, Dickinson and Company (BD) and Medtronic PLC. Accordingly, the positions in C.R. Bard Inc, St. Jude Medical Inc. and Stryker Corporation were sold.

In the industrial sector and commodities, the manager sold the investments in Ball Corporation, FMC Corporation and Wabco Holdings Inc. Ball and Wabco Holdings shares were sold for valuation reasons. In FMC's case, the prospects for economic development and structural outlook have become less clear-cut in the months leading up to the sale of the shares.

In the technology sector, the manager opened a position in Alphabet Inc. This was offset by the sale of the position in eBay in light of uncertainties hanging over the group's business model. Since the separation of its payment activities with the flotation of PayPal, eBay has continued to lose market share in e-commerce and its growth rates are considerably below those of its main competitors, notably Amazon. This could jeopardise the group's business model as sellers are increasingly finding more innovative transaction platforms and online services than eBay's.

Google's activities cannot simply be summed up as an online search engine. The company changed its name in July 2015 and is now called Alphabet. Alphabet has now restructured its business to improve its financial reporting in terms of income and profits from its core activities (Google Search, YouTube, Google Play etc.) and its "moonshots" which include its more futuristic investment projects such as artificial intelligence, robotics and driverless cars.

Alphabet has a raft of competitive advantages. Technological expertise in online search algorithms, the accumulation of and access to user data, and the size of its user network. Google dominates the online search market with a market share of over 80%. This powerful position is the springboard for strong income and cash flow growth. Google is constantly strengthening its ecosystem as its products and services become an increasingly integral part of the daily life and habits of today's consumer. This further enhances the attraction of its online advertising services for advertisers and publishers.

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

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Most of its moonshot projects only generate small income streams and are not yet profitable. Google continues to adhere to the company's original mission statement: "Google is not a conventional company. We do not intend to become one." In this respect, some of Alphabet's futuristic projects could really become major innovations in the next 10 to 15 years: driverless cars are just one example.

**Outlook**

The manager will continue to adapt the composition of the portfolio according to investment opportunities and our bottom-up investment process.

**BL-Equities Europe**

BL-Equities Europe invests in companies that are building or developing unique competitive advantages. This competitive advantage will generally ensure the company's hold over its markets, good operational profitability and sound financial health. Investments are made when the stock market valuation of a company offers an attractive discount against estimates of its intrinsic value. The approach usually results in a long-term investment horizon but, ideally, the manager invests when the company's return on invested capital is high and/or rising.

During the year, the manager introduced five new stocks into the portfolio. In line with the fund's sales discipline, eight companies were sold, either because of their high valuation or because of a significant weakening in our investment case or due to alternative investments. The number of companies in the portfolio dropped from 40 to 37. The portfolio's top 10 positions maintained a stable weighting, accounting for approximately 35% of the fund's assets.

The structure of the portfolio saw a slight change in the 2015/2016 financial year. The manager's investment decisions, based on specific factors for the individual companies, have resulted in a significant decrease in exposure to consumer discretionary and healthcare sectors, while consumer staples and technology have seen their weighting increase. As in previous years and because of the fund's methodology, the portfolio's structure was very different from its benchmark, with greater exposure to consumer goods, chemicals, healthcare and technology, and lesser exposure to financials, telecommunications and media. In geographic terms, management transactions during the year resulted in a reduction in the portfolio's exposure to Germany, Switzerland, the Netherlands and Sweden, and an increase in French and UK stocks.

Over the year, BL-Equities Europe gained 5.4% compared to 1.8% for the MSCI Europe NR index.

The portfolio posted the following performance by quarter:

In the fourth quarter of the 2015 calendar year, the NAV of BL-Equities Europe increased by 6.3%, compared to 5.5% for the benchmark index. October and November saw a sharp rebound on the markets, bucking the general downward trend that had started in April. Economic data and company results were not particularly encouraging, but the balance was favourably tipped by the euro's weakness coupled with the prospect of the ECB embarking on more quantitative easing to stimulate economic activity. However, by the end of the quarter, the market was heavily impacted by the continuing slump in the oil price.

Companies reporting decent earnings played a significant part in the quarter's performance. Among them were Unilever, Sage, Pandora, Reckitt Benckiser, Lonza and Assa Abloy whose earnings continued to build on recent operating successes. Also worthy of note was the ongoing positive trend at SAP and Akzo Nobel. SAP has managed to ramp up interest in – and the adoption of – its new HANA platform, while Akzo Nobel announced increasing profits thanks to the restructuring introduced by its new, CEO, Ton Büchner. Wirecard and Syngenta also stood out: Wirecard after announcing a fresh acquisition in India to pave the way for the deployment of its platform on this market, and Syngenta in

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

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response to the announcement of the departure of its CEO and a declaration of takeover interest in the Swiss group by ChemChina.

Bringing up the rear, chemicals, through Linde and Air Liquide, and consumer goods, mainly due to LVMH and Hugo Boss tumbling after the terrorist attacks in Paris, dragged on the portfolio. Hugo Boss also announced a disappointing trading update, negatively hit by the American market where the group is continuing to battle against the big stores' policy of sales and markdowns, which Hugo Boss wants to avoid for its premium brand Boss. Air Liquide's share fell after announcing its acquisition of Airgas in the United States as it is likely to need to raise capital as a result.

In terms of portfolio strategy, the position in Aryzta was sold due to a lack of visibility on the operational levers that could drive the group's business as it is suffering from a loss of customers in the United States and needs to maintain its programme of acquisitions to ratchet up its portfolio. Meda, representing 0.5% of the portfolio's assets, was sold as the fund manager is not fully persuaded of the value of building the position above this level. Hella was also sold: given its significant exposure to VW and a sluggish vehicle market, the fund manager cannot see any pointers to better prospects other than those already factored into its price. The entire investment in Lonza was sold as the share price had reached our sell target in CHF. The fund's positions in Hugo Boss and Linde were reduced after disappointing results and the positions in Akzo Nobel, Croda, Spirax, SAP and Publicis were strengthened. No new positions were opened during the quarter.

The European markets fell by 7.2% in the first quarter of the 2016 calendar year. The downward trend was due to weak macroeconomic prospects and the slump in commodity prices. Announcements of company results failed to reverse the situation. Despite figures being generally in line with the consensus, earnings forecasts for 2016 remain under pressure. This is an unusual situation, with cyclical stocks offering little in the way of certainty while quality and growth stocks are rather expensive.

The NAV of BL Equities Europe was down 4.6% over the quarter. The portfolio suffered from marked falls in pharmaceutical shares, mainly due to uncertainties over drug prices in the United States. Wirecard, the German electronic payment specialist, fell sharply after being accused of corruption and fraud by an investment research agency. The company has refuted the accusations.

On the other hand, good performances were posted by certain investments after their rough ride in previous months, resulting in attractive valuations for stocks like Dufry, Gemalto, Publicis and LVMH. Syngenta also stood out thanks to a takeover bid from ChemChina. Lastly, DCC, Reckitt and Intertek continued their good run.

Two new investments were made during the quarter: Pernod Ricard and Norma group. Pernod Ricard is the second-biggest player on the global spirits market. The fund manager particularly likes the group's brand positioning, strong family imprint and localised management. Norma Group is a world leader on the fragmented market of hose couplings, clamps and connector systems. The group sells 45% of its systems to the automotive sector but is increasingly diversifying its outlets, especially with the recent acquisition of NDS in the United States, which specialises in water management. Norma's product portfolio includes critical systems for the operation of its customers' products. A major part of its portfolio is also predicated on bespoke technical specifications, which further reinforces its customer-retention capacity. With unrivalled economies of scale and the low cost of its products, Norma has excellent development prospects and high-quality fundamentals.

The investment in Hugo Boss was sold after further problems came to light when its results were published. Although the manager understands the economic difficulties faced by the group in Germany, the United States and China, it is clear that due to the constraints the company has faced in repositioning its brands, together with its new strategic direction, especially taking back control of its sales network, it has not been able to ride out some of the market's structural pressures. The manager's investment case was thus invalidated. The fund's position in Swatch was pared back following a rebound in its valuation.



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

The peripheral positions in SAP, Linde, Legrand, Henkel were increased, and those in DCC and SKF were reduced.

The second quarter of calendar year 2016 closed with the NAV of BL-Equities Europe up 0.4%, compared to the index's slight fall, -0.8%. Volatility during the period following the Brexit 'leave' vote proved the portfolio's capacity to cushion the worst of the market downturns. The fund benefited from its slightly defensive stance in terms of cyclical exposure and avoidance of over-high valuations which are a regular feature in our universe of high-quality companies.

Three new investments were introduced into the portfolio: Smith & Nephew, Ontex and Danone. Smith & Nephew is a UK healthcare company founded in 1871. With operations in 100 countries, its business is focused on knee and hip implants, sports medicine and wound care. Worldwide, it is the second-biggest company in its main markets, apart from implants where it is fifth. Its position is consolidated by its expertise, network quality and client retention. Price pressure is the main threat to the business, chiefly exerted by public health and social security authorities. In the manager's view, the group has successfully addressed this problem. Under the leadership of its new CEO, Olivier Bohuon, the company has undergone in-depth restructuring and streamlining to reduce costs and boost performance. Capital expenditure has also been redirected more towards innovation and faster-growing, higher-added-value market segments. After a few years of very weak earnings growth due to some one-off factors, the group's simplification, capital reallocation and product innovations offer encouraging prospects. Ontex is a Belgian manufacturer of disposable personal hygiene products for adults, babies and women. The group distributes its products under distributors' brands and its own labels (mainly for incontinence). Through its ongoing research and innovation policy, Ontex has forged extremely strong relations with distributors in Europe. This has led to Ontex controlling 40% of Europe's market and it holds attractive positions in a number of faster-growing countries. In the medium term, the manager expects continued penetration of distributor brands, favourable demographic growth and greater exposure to emerging markets, all of which will yield sustained organic growth and higher margins for Ontex. Danone is the European leader in dairy products, and second in the world in water and baby food. Its portfolio of brands notably includes Activia, Actimel, Duravit, Blédina and Evian. With the arrival of Emmanuel Faber as CEO, the fund manager expects the management to be geared to strengthening growth and improving the return on invested capital. Work has already begun to enhance the product mix, optimise costs and streamline the supply chain. The positions in Wirecard and Smith & Nephew were also slightly increased.

On the exit side, the entire investment in Bayer was sold following its declared interest in a bid for Monsanto. Part of the position was sold as soon as rumours of the proposed deal surfaced and the rest once Bayer confirmed it. There were three main reasons: the financial scale of the deal, the change in Bayer's risk profile, and the challenges of integration. The position in Akzo Nobel was sold due to the many challenges facing the group's business development, especially its exposure to the oil sector's capex, the downturn in the maritime segment's order book and the weakness of the Russian and Brazilian paint markets.

In the third quarter of calendar year 2016, the European markets recovered the ground lost in June in the aftermath of the UK's Brexit vote. The MSCI Europe NR gained 4.2%. The portfolio was a little more subdued than the index, up 3.5% over the period. The main reason for this discrepancy is the portfolio's positioning which absents it from the sectors that fuelled the index's rise.

On the whole, the companies in the portfolio are progressing well in a difficult environment, witness the results of SAP, Sage, Wirecard, LVMH, Croda, Assa Abloy Sika, Legrand and Henkel. Syngenta benefited from progress in its takeover by ChemChina, with clearance for the merger of the two agrichemicals groups from CFIUS, the Committee on Foreign Investment in the United States. On the other hand, the portfolio was dented by the generally weak performance of pharmaceutical stocks. Notably this included Novo Nordisk's share price decline after a slight downward revision of its expected results for the year and for the medium term. Although price pressure on the American market, especially for basal insulin, cannot be offset in the short term, the group is generating very comfortable growth and the manager has confidence in Novo Nordisk's long-term prospects.

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

In the absence of market movements that could open up new investment opportunities, there were few management transactions. The positions in Danone and Pernod Ricard were topped up. This was financed by the sale of our position in SKF. The Swedish manufacturer of ball bearings continues to be hampered by the weak economic environment and structural constraints, leading the manager to reconsider the organic growth potential and return on equity that the group might be able to generate.

At the end of the quarter, the fund's cash balance was slightly above its usual level due to high valuations in the portfolio's investment universe.

**BL-Equities Japan**

The BL-Equities Japan fund was launched on 28th June 2011, absorbing the assets of BL Fund Selection Japan, a sub-fund of the BL Fund Selection SICAV. The fund's fifth full fiscal year ended on 30 September 2016.

After sharp rises in previous years, the 2016 financial year was less buoyant for the Japanese market and the main indices ended the period in the red. The Japanese stock market was particularly constrained by the strength of the yen. However, the yen's appreciation considerably boosted its performance for investors using the euro as their reference currency.

Over the last financial year, the fund has turned in a positive performance, both in absolute terms and relative to its benchmark index. During the first half of the year, investors continued to favour the shares of high-quality stable-growth companies. This was beneficial to the shares in the fund's portfolio as the management approach is based on this type of company. The investment methodology leads the manager to buy shares of profitable companies that have sound balance sheets and a clear competitive advantage which enables them to create value for their shareholders. It was only towards the end of the year that a degree of sector and style rotation set in. Investors took profits on high-yield growth stocks and switched to value-type stocks which had lagged since the start of the year, especially in financial and industrial sectors.

In terms of management transactions, the financial year saw the opening of new positions and the total sale of existing investment lines as follows:

In the first quarter, the manager introduced Optex, an industrial company specialising in intruder detection systems, and Bridgestone, the world's biggest tyre manufacturer. The positions in industrials Fuji Seal International and NGK Spark Plug and the chemicals company Shin-Etsu Chemical were sold. These decisions were based on a lack of visibility for their future business prospects combined with their relatively high valuation.

In the second quarter, Glory, world leader in technologies and solutions for cash handling, Fast Retailing, Japan's biggest clothing retailer, and OSG, one of the world's biggest cutting-tool manufacturers for the manufacturing industry, were purchased. The manager also brought Rakuten, Japan's biggest online trading company, back into the portfolio. On the sale side, Rinnai, Sundrug and Terumo left the portfolio for valuation reasons.

In the third quarter, the manager purchased drugstore chain Sugi Holdings and Kosé, one of Japan's biggest cosmetics companies. In the industrial sector, the manager opened positions in Disco, equipment supplier for the semiconductor industry, and Air Water, the second biggest producer of industrial gases in Japan. Two stocks were also reintroduced into the portfolio: Don Quijote, a retailer offering a raft of cut-price products, and Rhoto Pharmaceutical, a specialist in ocular and dermatology healthcare products. Both positions had been sold at the end of the previous financial year for valuation reasons. On the sale side, the manager sold automotive equipment manufacturer Stanley Electric and pharmaceuticals company Tsumura, due to a weaker investment case for both companies.

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

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In the fourth quarter, the manager took advantage of share price weakness in the healthcare sector to open a position in Asahi Intecc, one of Japan's biggest medical equipment manufacturers. Specifically, it produces metallic guidewires and catheters used in coronary angioplasty, a procedure for treating clogged coronary arteries without surgery. On the sale side, the industrial company Ebara was sold for valuation reasons.

Following these management transactions, the number of lines in the portfolio increased from 54 to 58 but there was little change to the fund's structure. The manager continues to avoid companies in the finance, energy, telecoms and utility sectors. His investment candidates generally come from the healthcare and consumer sectors, and from technology, industrial and chemical companies. The fund's cash position is kept very low.

**Outlook**

Over the 12-month period, the Japanese market lost ground due to the strength of the yen and a sluggish economic situation, despite a host of government support measures. This rather difficult year comes in the wake of three very favourable years on the stock market, buoyed by hopes that Abenomics, the ambitious economic stimulus programme conducted by Prime Minister Shinzo Abe, would lead to a sustainable improvement in the economic climate in Japan.

Today, the sceptical voices about the potential success of Abenomics are increasing in number. However, it is still too early to judge the success of the programme given that the impact of most of the measures will only be felt in a few years' time. Patience and perseverance will therefore remain the watchwords on a path to economic recovery that could well be steep. The high-quality companies in the BL-Equities Japan portfolio should be capable of creating long-term value for shareholders and stand as useful investments, whatever the outcome of Abenomics.

**BL-Equities Asia**

During the financial year, the Asian markets underwent two distinct phases: a first downward phase which bottomed out on 21st January followed by a second phase of sharp rebound (over 30% from the low point) in the coming months.

In this context, BL-Equities Asia generated performance of 14.2% (in USD) and 13.7% (in EUR).

In the first part of the financial year, Asian market fears focused on the economic slowdown in China, the weakness of the yuan, rumours of a tighter monetary policy in the United States, and the slump in commodities prices.

During this phase, the fund demonstrated its defensive qualities and provided good resistance to the difficult market conditions.

Faced with their country's weakening growth, the Chinese authorities facilitated various investment measures with a reduction in the percentage downpayment for property purchases, lower reserve requirement ratios for banks, and an increase in infrastructure projects, thereby worsening the government's deficits. This helped stabilise growth and drive up sectors connected to the Chinese stimulus plan such as property and construction, leading to an increase in commodity prices. During this upturn phase, the fund was unable to benefit as much as the main indices due to the portfolio's exclusion of the more cyclical and financial sectors.

Sectors linked to Chinese consumers turned in relatively weak figures, probably due to the slowdown in wage growth in China. In this context, most stocks in the consumer sector, which were previously expensive because the market was anticipating strong growth rates in the coming years, were penalised by the market (good illustrations being companies like Want Want China and Hengan, both present in the portfolio).

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

Meanwhile, companies in the new technology sector were not affected by the economic slowdown in China and delivered solid annual results, with companies like Tencent, Samsung Electronics and Taiwan Semiconductor (all in the portfolio) seeing gains of over 50% (in USD) over the year.

Stabilising commodity prices helped the currencies of exporting countries to recover. A slower than expected hike in US interest rates strengthened the appeal of currencies like the Indonesian rupiah (up 14% against the USD) and the Malaysian ringgit (up 6.6% against the USD).

Regionally, the Indonesian and Thai markets posted the best performances with gains of 54% (in USD) and 24% (in USD) respectively

In terms of individual lines, the manager opened 9 new positions during the year. In chronological order, stakes were taken in: Binggrae, a Korean dairy products manufacturer, Osstem Implant, a specialist in dental implants and equipment distributor for dental care in Korea and China, Tencent, Internet giant in China, CPALL distribution leader in Thailand through its 7-Eleven franchise, Orion, a Korean manufacturer of snacks, biscuits and other confectionary, Container Corporation of India, an Indian rail freight transportation company, British American Tobacco Malaysia, leading producer of cigarettes in Malaysia, King Slide Works, a Taiwanese specialist in the manufacture of metal slide rails, and Emperador, market leader for spirits in the Philippines.

On the sell side, the following companies left the portfolio for valuation reasons or because of a change to their fundamentals: Hotel Shilla (Korea), Soufun (China), Prada (Italy, listed in Hong Kong), SaSa (Hong Kong), EO Technics (Korea), Oldtown (Malaysia), New Oriental Education & Technology (China, listed in the United States) and SJM (Macau, listed in Hong Kong).

**Outlook**

At 11%, earnings growth forecasts for Asia in 2017 are relatively high, as is the case every year. There is every likelihood that, as in the last six years, these forecasts will be revised downwards.

The prospects of many Asian companies do little to suggest any imminent improvement in their order books. It is also worth noting that banks and insurance companies account for a large proportion of the Asian markets. The continuing fall in interest rates across the continent considerably reduces their margins, especially as this comes after a particularly strong credit expansion cycle which has significantly contributed to increasing their bad debts. The fund manager will continue to avoid this sector.

The same applies to exports. Europe is the major export region for Asian goods and services. With uncertainties surrounding Brexit, terrorist attacks, and the problems facing eurozone banks, it is hard to see a sustainable rebound in exports to Europe.

In stock-picking for the fund, the manager will continue to take decisions based on the quality and valuation level of companies, not on the basis of macroeconomic news. Companies presenting a sustainable competitive advantage should be able to withstand and even take advantage of difficult market conditions to enhance their profitability.

**BL-Equities Dividend**

During the year (30th September 2015 to 30th September 2016), the net asset value of the BL-Equities Dividend fund appreciated by 6.88% (total return in EUR).

During the period, some major changes were made to the companies in the portfolio, reducing the number of lines from 71 to 49. The main consequences of the manager's investment decisions, based on bottom-up considerations, were the complete elimination of the energy sector and a significant reduction in exposure to property and consumer cyclicals, alongside a shift towards consumer staples.

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

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The manager aims to invest in companies combining the following characteristics:

- activity (preferably low cyclical) protected by brands, market share, patents, distribution networks, customer relations, concessions, regulations, and installed bases;
- significant return on capital employed and cash flow generation;
- sound financial position which, combined with the preceding properties, enables these companies to reinvest in highly profitable activities while also paying out dividends offering attractive yields;
- fair valuation.

All the new companies which the fund invested in meet the above criteria but they can be classified in different categories according to other attributes that make them attractive in the manager's eyes.

One "community" is made up of companies which generate a major part of their revenues from products that are leading brands on their markets, meet primary needs, are generally consumed at short and regular intervals, and represent a small expense in absolute terms, with customers generally caring more about the brand and quality than the price. They tend to be acyclical businesses offering a clear pricing power. These groups have the advantage of vast distribution networks on their markets and strong relationships with retailers. Companies in this category are Swedish Match, Altria Group and Philip Morris International (tobacco derivatives), Hengan and Kimberly-Clark (hygiene products), Dr Pepper Snapple Group (fizzy drinks), PepsiCo (snacks and fizzy drinks), AVI (biscuits, snacks, hot drinks, frozen fish, perfume, cosmetics, ready-to-wear) and Givaudan (flavouring and fragrances).

The second category of investments comes in the form of Canadian National Railway (rail freight company operating a network of over 32,000 km in Canada and the USA) and Life Healthcare (a leader in private healthcare establishments in South Africa). Because of the nature of their services and their dominant position, their "customers" have few (and sometimes no) alternatives, which gives these groups real pricing power and a degree of recurrent business.

The third grouping is composed of companies (Safran and KONE) whose business model relies on substantial installed bases (respectively around 23,000 aircraft engines and around 1,100,000 lifts and escalators) for which these companies offer very profitable maintenance services in terms of labour and the sale of spare parts.

Another set comprises world leaders, Apple and Gilead Sciences (treatment for hepatitis C and HIV), whose valuation, despite current difficulties, strongly underestimates (in the fund manager's view) these companies' profitability and extremely high cash flow generation capacity.

Finally, one particular class groups together rare and defensive assets. These are companies which manage critical resources (water, electricity), protected by a regulation or concession, offering income indexed to inflation and significant visibility on future cash flow generation: National Grid, Severn Trent, United Utilities, Guangdong Investment and Aguas Andinas, for example.

At the end of the period, BL-Equities Dividend offered a gross weighted average return of 3.3%. The fund is primarily exposed to the following currencies: USD (24.3%), EUR (22.7%), CHF (16.0%) and GBP (9.2%). The main sectors (Bloomberg classifications) to which the fund is exposed are consumer staples (24.7%), industrials (16.9%), healthcare (12.4%) and technology groups (9.0%).

The significant amount of cash held by the fund (13.6%) reflects the manager's prudence over the valuation of the quality stocks in the fund's investment universe.

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

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**Outlook**

In the current environment (limited growth, persistent deflationary pressures, unconventional monetary policies, rock-bottom interest rates and generally high valuations), the manager considers the dividend theme to be more valid than ever. Equities continue to be the default asset class ahead of fixed-income products, despite the likelihood of a below-historic-average return. The bulk of returns from shares will therefore come from dividends. Furthermore, the type of companies the fund selects (with high entry barriers, competitive advantages, higher margins and return on investment, significant cash flow generation and a sound balance sheet) should continue to outperform at a time when investors are seeking yield without a strong appetite for risk.

**BL-Bond Euro**

The economic environment has seen little change in the last 12 months. The global economy continues to be dominated by stable, moderate growth. The negative effects of generalised excessive debt are partially offset by low interest rates due to the central banks' accommodative monetary policies. In Europe, economic activity has been astonishingly stable given the multitude and magnitude of the political crises.

Due to the economic slowdown, inflationary pressures remain subdued. In the eurozone, the inflation rate temporarily dipped into negative territory, mainly due to the fall in oil prices.

Because of weak inflation, the ECB twice cut the negative deposit rate for commercial banks' excess reserves and instituted a quantitative easing programme.

On the bond markets, its monetary policy caused government bond yields to ease even further, despite their already low levels in September 2015. In Germany, Italy and Spain, the 10-year government bond yield dropped from 0.59% to -0.12%, from 1.72% to 1.19%, and from 1.89% to 0.88% respectively. Consequently, the JP Morgan EMU Government Bond Index gained 6.8% between September 2015 and September 2016.

The manager maintained a very defensive strategy during the year. The portfolio's credit risk was limited to sovereign risk and international organisations. In February, in view of the ECB's quantitative easing programme, the fund's duration was structurally increased. At the end of September 2016, the fund had a duration of 5.3 years.

**Outlook**

The negative level of yields to maturity for most eurozone country government bonds suggests negative yields will continue in future.

**BL-Bond Dollar**

The economic environment has seen little change in the last 12 months. The global economy continues to be dominated by stable, moderate growth. The negative effects of generalised excessive debt are partially offset by low interest rates due to the central banks' accommodative monetary policies. The United States continue to post a higher increase in GDP than most other industrialised countries, although the pace of growth has slowed a little.

Due to the economic slowdown, inflationary pressures are generally low worldwide; the United States is no exception and inflation is below the Federal Reserve's target. In the last 12 months, the US Federal Reserve is the only one of the four main central banks to raise its key interest rate – once and by just 25 basis points.

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

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On the bond markets, the more accommodative than expected monetary policy caused government bond yields to ease even further, despite their already low levels in September 2015. In the United States, the yield on the 10-year bond dropped from 2.04% to -1.59%. Consequently, the JP Morgan US Government Bond Index gained 4.45% between September 2015 and September 2016.

The manager limited the portfolio's credit risk to US sovereign debt. At the end of September 2016, the fund had a duration of 6.75 years.

**Outlook**

The low level of yields to maturity suggests low yields will continue in future.

**BL Short Term Euro**

2016 proved to be a very volatile year with modest performances.

This was largely due to the ECB's recourse to quantitative easing (QE), particularly its asset purchases of EUR 80 billion per month, which exerted downward pressure across the yield curve.

The 3-month Euribor, to which our portfolio is indexed, continued to correct in the wake of these measures, dropping from -0.04% to -0.30% during the year.

**Outlook**

In this context of weak economic growth and fiscal consolidation, the manager is targeting performance in line with money-market rates by investing in quasi-government securities, high-quality corporates and systemically important banks.

**BL Short Term Dollar**

The US Federal Reserve is very gradually starting to tighten its monetary policy. This was confirmed by Janet Yellen's speech ahead of September's Fed meeting: "In light of the continued solid performance of the labor market and our outlook for economic activity and inflation, I believe the case for an increase in the federal funds rate has strengthened in recent months."

The last Fed funds rate hike was on 16th December 2015 when they were raised by a quarter of a percentage point to 0.50%.

The next FOMC (Federal Open Market Committee) meeting will be held on 1 and 2 November, five days before the presidential elections. In the eyes of the market, the one after that, on 13 and 14 December, seems the most likely date for the monetary screw to be turned.

A Fed funds rate hike should have a positive impact on the 3-month Libor rate to which our portfolio is indexed.

**Outlook**

In this context, the manager is targeting performance in line with money-market rates by investing in quasi-government securities, high-quality corporates and systemically important banks.

**BL-Global Flexible EUR**

The economic environment has seen little change in the last 12 months. The global economy continues to be dominated by stable, moderate growth. The negative effects of generalised excessive debt, for which there is still no solution in sight, are partially offset by low interest rates thanks to the unprecedented accommodative monetary policies of the central banks. In terms of regions, the United States continue to post a higher increase in GDP than most other industrialised countries, although the pace of growth has slowed a little. In Europe, economic activity has been astonishingly stable given the multitude and magnitude of the political crises. In Japan, the economy is struggling to escape stagnation despite a raft of fiscal stimulus measures. In China, the government has orchestrated a soft landing for economic growth at the cost of compounding the country's debt.

Due to the economic slowdown, inflationary pressures remain subdued. In the eurozone, the inflation rate temporarily dipped into negative territory, mainly due to the fall in oil prices. Similarly, in the United States, inflation is running below the Federal Reserve's target.

Because of low inflation, the central banks are continuing to resort to unconventional monetary easing measures. In the last 12 months, the US Federal Reserve is the only one of the four main central banks to raise its key interest rate – once and by just 25 basis points. In contrast, the European Central Bank and the Bank of Japan have applied negative deposit rates to the commercial banks' excess reserves. Quantitative easing programmes are simultaneously in place in the eurozone, the UK and Japan.

On the bond markets, the central banks' zero interest rate policy and asset purchase programmes have driven government bond yields down further despite their already low levels in September 2015. In Anglo-Saxon countries, the 10-year government bond yield dropped from 2.04% to 1.59% in the United States and from 1.76% to 0.75% in the UK. In Germany, Italy and Spain, the 10-year government bond yield dropped from 0.59% to -0.12%, from 1.72% to 1.19%, and from 1.89% to 0.88% respectively. Consequently, the JP Morgan EMU Government Bond Index gained 6.8% between September 2015 and September 2016.

The zero interest rate policy and quantitative easing programmes were also at the root of the equity markets' strong performance. In the absence of alternatives, share prices have tended to rise despite the slowdown in corporate earnings growth in most regions. The equity markets' correction in January and February 2016, generated by fears of a starker economic deterioration in China, proved temporary. Over the 12-month period, the MSCI World All Countries net total return in EUR increased by 11.2%. The most buoyant regions were the United States and emerging markets, while the Topix in Japan declined due to the strength of the yen and the Stoxx 600 in Europe remained virtually unchanged.

On the currency markets, the main movements were the strength of the yen (up 17.6% against the euro) despite the Bank of Japan's extremely accommodative monetary policy and the weakness of the pound sterling (down 14.7% against the euro) after the Brexit vote. In contrast, the euro/dollar exchange rate barely moved. In emerging markets, the currencies that had weakened severely in 2015 partially recovered, such as the Brazilian real, the Malaysian ringgit and the Indonesian rupiah.

The manager maintained a relatively defensive strategy throughout the year. In his opinion, the excessive debt of industrialised countries is weakening the global economy, generating a significant medium-term risk for the financial markets. The manager therefore opted for a strategy aimed at combining asset classes whose performance will differ depending on how the economic situation plays out, i.e. a mix of equities, fixed-income and gold.

At the end of September 2016, 77% of the fund was invested in equities, with 7.5% of this allocation hedged through the sale of futures. Fixed-income investments accounted for 23% (10% cash, 13% bonds). The portfolio's geographic allocation excluding gold mines was as follows: eurozone 9.5%, other European countries 17.5%, North America 18%, Asia Pacific ex Japan 10.5%, Japan 9%, Others 1.5%.



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

In terms of sectors, the equity portfolio kept a defensive bias, continuing to prioritise companies with a very sound financial position and good earnings visibility. After factoring in currency futures, the currency allocation was as follows: 35.5% in EUR, 19% in USD, 13.5% in CHF, 11% in CAD, 9% in JPY and 12% in other currencies.

**Outlook**

The manager will remain open to further rebalancing opportunities arising from economic developments and relative valuations between asset classes.

**BL-Global Flexible USD**

The economic environment has seen little change in the last 12 months. The global economy continues to be dominated by stable, moderate growth. The negative effects of generalised excessive debt, for which there is still no solution in sight, are partially offset by low interest rates thanks to the unprecedented accommodative monetary policies of the central banks. In terms of regions, the United States continue to post a higher increase in GDP than most other industrialised countries, although the pace of growth has slowed a little. In Europe, economic activity has been astonishingly stable given the multitude and magnitude of the political crises. In Japan, the economy is struggling to escape stagnation despite a raft of fiscal stimulus measures. In China, the government has orchestrated a soft landing for economic growth at the cost of compounding the country's debt.

Due to the economic slowdown, inflationary pressures remain subdued. In the eurozone, the inflation rate temporarily dipped into negative territory, mainly due to the fall in oil prices. Similarly, in the United States, inflation is running below the Federal Reserve's target.

Because of low inflation, the central banks are continuing to resort to unconventional monetary easing measures. In the last 12 months, the US Federal Reserve is the only one of the four main central banks to raise its key interest rate – once and by just 25 basis points. In contrast, the European Central Bank and the Bank of Japan have applied negative deposit rates to the commercial banks' excess reserves. Quantitative easing programmes are simultaneously in place in the eurozone, the UK and Japan.

The zero interest rate policy and quantitative easing programmes were at the root of the equity markets' strong performance. In the absence of alternatives, share prices have tended to rise despite the slowdown in corporate earnings growth in most regions. The equity markets' correction in January and February 2016, generated by fears of a starker economic deterioration in China, proved temporary. Over the 12-month period, the MSCI World All Countries net total return in USD increased by 13%. The most buoyant regions were the United States and emerging markets, while the Topix in Japan declined due to the strength of the yen and the Stoxx 600 in Europe remained virtually unchanged.

On the currency markets, the main movements were the strength of the yen (up 15% against the euro) despite the Bank of Japan's extremely accommodative monetary policy and the weakness of the pound sterling (down 14% against the euro) after the Brexit vote. In contrast, the euro/dollar exchange rate barely moved. In emerging markets, the currencies that had weakened severely in 2015 partially recovered, such as the Brazilian real, the Malaysian ringgit and the Indonesian rupiah.

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

At the end of September 2016, BL-Global Flexible USD was 90% invested in equities. Part of the equity exposure was hedged through the sale of index futures, reducing net equity exposure to 59%. The fund was 7.1% invested in US Treasury bonds. Cash accounted for 2.9%.

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

In terms of currencies, the fund is 73.8% invested in USD, 6% in GBP, 5.7% in EUR, 5.3% in JPY, 4.5% in CHF and 4.7% in other currencies, mainly of emerging market countries. At the end of September 2016, none of the currency exposure was hedged by futures. Net exposure to USD amounted to 73.8%.  
Outlook

The manager will remain open to further rebalancing opportunities arising from economic developments and relative valuations between asset classes.

**BL-Optinvest (Euro)**

The economic environment has seen little change in the last 12 months. The global economy continues to be dominated by stable, moderate growth. The negative effects of generalised excessive debt are partially offset by low interest rates due to the central banks' accommodative monetary policies. In Europe, economic activity has been astonishingly stable given the multitude and magnitude of the political crises.

Due to the economic slowdown, inflationary pressures remain subdued. In the eurozone, the inflation rate dipped into negative territory, mainly due to the slump in oil prices.

Because of weak inflation, the ECB twice cut the negative deposit rate for commercial banks' excess reserves and instituted a quantitative easing programme.

On the bond markets, its monetary policy caused government bond yields to ease even further, despite their already low levels in September 2015. In Germany, Italy and Spain, the 10-year government bond yield dropped from 0.59% to -0.12%, from 1.72% to 1.19%, and from 1.89% to 0.88% respectively. Consequently, the JP Morgan EMU Government Bond Index gained 6.8% between September 2015 and September 2016.

The manager maintained a very defensive strategy during the year. The portfolio's credit risk was limited to sovereign risk and international organisations. In February, in view of the ECB's quantitative easing programme, the fund's duration was structurally increased. At the end of September 2016, the fund had a duration of 5.2 years.

**Outlook**

The negative level of yields to maturity for most eurozone country government bonds suggest negative yields will continue in future.

**BL-Emerging Markets**

During the 2015/2016 financial year, emerging markets saw two distinct market phases: a correction phase from November 2015 to February 2016 and a bull phase in the following months. The MSCI Emerging Markets equity index ended the financial year up 16.7% (in euros).

The year's best-performing sector was information technology, and specifically the Chinese online services leaders like Alibaba, Tencent and Baidu. Also in the IT sector, Samsung Electronics and TSMC, the Taiwanese semiconductor foundry, posted strong gains during the year. TSMC has been in the portfolio since the fund's launch in 2007 and should benefit from the move to automation across the industrial and automotive sectors in the next few years. Together, these five companies now represent over 15% of the MSCI Emerging Markets index.

Another sector which rebounded sharply was energy and commodities. After bottoming out in February, the price per barrel almost doubled in the next four months. The end of the year was marked by the OPEC agreement (Organisation of Petroleum Exporting Countries) to limit its production. The

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

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organisation hopes that this will prop up the oil price. Oil company shares reacted positively following this first agreement to cut quotas since 2008.

From a geographic point of view, it is important to mention the attempted coup in Turkey in July. The ensuing political instability and state of emergency prompted many investors to flee. The Istanbul stock market lost over 18% (in euros) in the following days but partially recovered subsequently. The four Turkish companies in the portfolio, namely Do&Co, Anadolu Efes, Ulker and Bim, were not immune to the market correction.

In terms of the equity allocation, the manager began the financial year with exposure of 76%, the permitted minimum being 60%. In the aftermath of the significant corrections in January and February 2016, the fund's exposure to equities was increased to over 83%. Finding good quality companies at valuations that had become more attractive, the manager raised the equity allocation to end the financial year at 79%.

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

During the financial year, the manager initiated several new equity positions. In chronological order, stakes were taken in: D&L Industries, a Philippines industrial group specialising in food ingredients and oleochemicals, King Slide Works, a Taiwanese company specialising in the manufacture of metal slide rails, Major Cineplex, the main cinema operator in Thailand, Tencent, the biggest Chinese conglomerate on social networks and online entertainment, BAT Malaysia, leading cigarette manufacturer in Malaysia, Emperador, a Philippines producer of spirits (particularly brandy), and Grupo Lala, the biggest dairy and dairy products manufacturer in Mexico.

On the sell side, the manager sold the following companies for valuation reasons, takeover or because of a change to their fundamentals: Souza Cruz (Brazil), Gudang Garam (Indonesia), Tingyi (China) and Xingda (China).

**Outlook**

A sharper-than-expected economic slowdown in China and eventual normalisation of the Federal Reserve's interest rates could continue to weigh on emerging markets in the coming months, while political uncertainties could materialise at any moment in the emerging markets and create turbulence on one or other local stock markets. The manager will continue to take fund management decisions based on the quality and valuation companies, not on the basis of macroeconomic news.

The manager will continue to invest in high-quality companies with a sound balance sheet, good profitability and a strong competitive advantage. Such companies generate significant surplus cash which makes them less dependent on the markets to pursue their growth. The equity allocation will continue to reflect the valuation level of the high-quality companies followed by the manager.

Bond management will prioritise good-quality emerging government debt in hard currencies (the euro or US dollar). These features of the bond portfolio enable the manager to take advantage of new market conditions at the opportune moment.

Cash will mainly be held in hard currencies (the euro or US dollar).

### BL-Bond Emerging Markets Euro

In emerging markets, the year continued the trend of previous months, with a gradual improvement in the economic situation for many countries in this asset class. This is reflected in the performance of the indices. The EMBI Global Diversified gained 16.20% over the period. Its spread narrowed by nearly 100 basis points to close September at 336 basis points. For its part, the GBI-EM Broad local-debt index gained 11.35%. However, the situation remains unsettled. Oil prices continued to fall until February, which weighed on the finances of oil-exporting countries. For example, Nigeria devalued its currency, the naira, in June. Weak growth in China, another critical factor for the evolution of this asset class, also dented performance and the yuan gave up 4.6% against the dollar over the period. Other internal factors such as corruption problems in Brazil and the attempted military coup in Turkey heaped additional pressure on emerging market currencies. The MXN depreciated by 12.7% in the twelve months to the end of September. But all in all, the situation was generally stable. The indices' good performances relative to emerging market debt was also helped by the drop in US Treasury yields and a more cautious line from the US Federal Reserve.

#### Outlook

As regards quality issuers in the eurozone, despite the various monetary easing measures adopted, a lack of conviction over the European economic recovery coupled with a number of political risks (including the result of the Italian referendum) indicate a market lacking real direction. In addition, the anticipated rise in US interest rates in December could generate further volatility. The emerging markets, and in particular their currencies, were the first to suffer from these tensions. The result of the US elections will also have an impact on the foreign exchange markets. Nevertheless, the emerging markets' economic fundamentals should continue to stabilise and benefit from better conditions for commodities.

### BL-Bond Emerging Markets Dollar

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#### Outlook

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## BL-European Smaller Companies

BL European Smaller Companies invests in a limited number of European companies with stock market capitalisation generally between EUR 300 million and EUR 4 billion. The manager seeks out highly specialised companies whose competitive advantage drives an improvement in their fundamentals and/or an increase in their foothold on their markets. The focus is particularly on companies which are undergoing intense structural growth, whose activity is driven by innovation or whose product and service offering enables their clients to improve their productivity. Investments are made when the stock market valuation of the company offers an attractive discount against the estimate of its intrinsic value. The approach usually results in a long-term investment horizon but, ideally, the manager invests when the company's return on invested capital is high and/or rising. This method of stock selection results in the portfolio having a structure that deviates markedly from the market index and a medium- to long-term investment horizon.

The number of companies held in the fund was maintained at a comparable level to the previous year. At the end of September 2016, 41 companies were present in the fund (versus 40 at the end of September 2015). During the year, six new investments were made, four sold and one was the subject of a takeover. The sectors with the highest representation at the end of the year were industry, consumer staples and healthcare, together accounting for around 70% of the portfolio (versus 60% the previous year). The balance was invested in the materials (China), technology, discretionary consumer and property sectors. In terms of geographic distribution, Germany, the UK, Belgium and Switzerland accounted for nearly 77.5% (versus 83.3% the previous year). The remainder was invested in Spain, France, Italy and Sweden. In 2015-2016, the BL European Smaller Companies fund gained 4.02%. Its benchmark index, the MSCI Europe Small Cap (TR), gained 5.60%.

The main management operations are described below.

The first quarter of the year saw share prices rise. The central banks were the main elements of support. In October 2015, Mario Draghi announced an extension to the monetary easing programme beyond the originally forecast date of September 2016.

The manager introduced a new stock into the fund in October, the Italian company Amplifon. This is the biggest distributor of hearing equipment, with a market share of around 11%. In 1950, the company was created following an increase in the number of people suffering hearing difficulties as a result of the Second World War. Amplifon now operates in 22 countries. The market is still very fragmented and is mainly composed of small local chains and independent audiologists. Amplifon's strategy is based on consolidation of the market: the company is steadily acquiring competitors to increase its market share. Its bargaining power with suppliers (the producers of hearing aids) is increasing and enabling it to benefit from discounts of up to 30% of the price invoiced to its competitors. In December 2015, Alent was taken over by its US rival Platform Specialty Products, and exited the portfolio.

Two new lines were introduced in the second quarter. In January, the manager opened a new line in the German company Stabilus, world leader in gas springs and electromechanical drive units. Its products are used to facilitate the opening and closing of car doors, boots and bonnets. Gas struts are primarily used in the automotive sector but the company is currently diversifying its client base by developing applications for other sectors, such as aviation and agriculture. Stabilus has a dominant position on the automotive market with a global market share of 70% and 15 times the sales of its nearest rival. In February, Essentra made its first appearance in the portfolio. The company comprises four divisions: packaging, filters, porous technologies and components. Through these activities, it offers critical low-cost components to a range of customers. This makes customers reluctant to take the risk of changing suppliers and enhances Essentra's platform. Over time, Essentra has made itself a market leader. It has a global production and distribution network, facilitating low-cost production. The company works closely with its customers and develops longstanding relationships. Essentra's comprehensive product range (>150,000 items) and short lead times differentiate it from its competitors. Against these two purchases, came the sale of the entire holding in the English company Stock Spirits which had begun at the end of March. At the end of 2015, Stock Spirits alluded to the high level of competition in Poland,

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

its main market, and expected this environment to persist for some time. However, as the transition is taking longer than initially expected, the manager decided to sell the holding.

The third quarter was marked by the 'leave' vote in the Brexit referendum. The stock market gains made in April and May were totally wiped out in the aftermath of the vote. Added to this decline came the depreciation of the pound sterling against the world's leading currencies and a rise in the gold price.

There were two new additions to the fund this quarter. In April, the manager took a position in the German company Stratec Biomedical, which develops and manufactures medical analyser systems. Stratec specialises in automated in-vitro tests. Its customers, such as Siemens and DiaSorin, view the company as an external partner for some of their analysis systems. In recent years, Stratec has focused on the development of haematology tests and now has a large inventory of patents, giving Stratec more effective prospects for developing diagnostic instruments than its clients. In 2015, 36% of in-vitro analytical systems were developed by external partners, compared to just 27% in 2010. According to the company's estimates, this trend is expected to accelerate, enabling Stratec to benefit from profitable growth. In addition to Stratec was the investment in the Spanish company Viscofan, the world leader in the production of artificial skin for sausages. This is a €2.3 billion market of which Viscofan has a market share of 31%, double that of its nearest rival. The company has production sites all over the world so it is close to customers and can respond effectively to specific regional demands. The main reasons that leading sausage producers favour artificial skins to natural casings are lower cost, more consistent quality which is important for industrial production, and less waste. Viscofan can exploit its size to generate significant economies of scale compared to its competitors, enabling the company to defend its market share or even extend it. These acquisitions were partly financed by the sale of the fund's entire holding in e2v Technologies and Sartorius Stedim Biotech.

In the third quarter, the manager saw a spike in the markets following the drop in share prices in the second and early part of the third quarters. Among the causes of this rise were the publication of some better-than-expected results. Another highlight in the quarter was OPEC's agreement at the end of September to limit daily oil production. This agreement fuelled a rise in the price per barrel. The status quo was maintained for interest rates. After a fairly encouraging message in July, the US Federal Reserve dampened down expectations for a second hike in interest rates. On the European market, similar considerations prevailed and the ECB gave no indication of monetary tightening anytime soon.

A new line was added to the fund during the quarter. In July, the manager opened a position in Elior, a French company operating in contract catering and restaurant concessions. Its five main markets are France, Italy, Spain, the USA and the UK. Elior's growth vectors lie (i) in contracts, with an increase in outsourcing rates from in-house company restaurants, hospitals, public authorities and schools, and (ii) in winning new concessions in airports, railway stations and leisure centres. Elior has an excellent reputation in contract catering, reflected in its client retention rate of 93%. Its expertise has propelled it to a leading position in France, Italy and Spain, and it is now extending its activities to the United States and the UK. In the restaurant concession division, Elior has a large portfolio of its own formats and franchises, enabling it to tailor its response to different calls for tender. These are long-term contracts, giving the company good visibility. For example, Elior has won a significant concession to operate all the service stations on one of the USA's busiest private highways. This is a 30-year concession, with an option to extend for a further 10 years. As the initial investments are quite high in the various segments (centralised kitchens, workplace design, etc.), Elior is up against very few new entrants. In the fourth quarter, the fund's entire holding in the UK company Elementis was sold.

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

BL-American Smaller Companies was launched on 13th November 2015 and the first investments were made on 16th November that year.

It invests in high quality North American companies (small and mid-caps) with a sustainable competitive advantage. The manager employs an active investment strategy based on firm convictions. The composition of the fund's benchmark index has no bearing on the portfolio's construction since the fund uses a bottom-up type of stock picking based on individual opportunities. The weighting applied to each stock in the portfolio depends on the valuation of each share, its liquidity and our opinion of the investment case. The manager does not practise market timing and keeps as little cash as possible in the portfolio.

Due to the investment style's emphasis on quality, the sector allocation presented a marked bias in favour of cyclical and non-cyclical consumer sectors, healthcare, industry, technology and materials. However, the fund was not exposed to energy, finance, telecoms or utilities during the year.

The fund posted a higher average stock market capitalisation than the benchmark index (MSCI US Small + Mid Cap), again due to the quality-focused investment approach.

The generally positive performance on the stock markets during the year was largely due to the central banks' extremely low interest rate policies and QE programmes. The correction in January and February 2016, triggered by uncertainties over the slowdown of growth in China and the United States along with a further slump in the oil price, proved short-lived. The MSCI World All Countries posted net total performance in USD of 13%. The emerging markets and the United States were the most dynamic regions.

In the United States, small caps have outperformed mid and large caps since the fund's launch. In this context, the BL American Smaller Companies fund underperformed its benchmark index by 1.75%. But in absolute value, it gained 7.74%. This can be explained by our bias in favour of a higher average stock market capitalisation than that of the index and by our significant underweighting of the technology and energy sectors and strong overweighting in cyclical and non-cyclical consumer goods and healthcare. It should also be noted that undervalued shares outperformed growth stocks over the period.

During the year, two companies that had been in the portfolio since the fund's launch, Valspar and Whitewave Foods, were taken over. Sherwin-Williams announced the takeover of Valspar at a premium of 35%, while Danone acquired Whitewave with a 19% premium. The takeover of Valspar should be completed in the first quarter of 2017, and that of Whitewave by the end of the current year.

During the period under review, the manager made the following sales and purchases:

In March, a position was opened in Chipotle Mexican Grill. The company operates over 2,000 fast-food catering outlets offering tacos, burritos, salads and dishes created from higher quality ingredients than usually found in fast food, with an efficient and speedy order processing system.

In April, the manager liquidated the position in Edwards Lifesciences, which develops and manufactures treatments for advanced phases of cardiovascular disease, as the company had reached the fund's upper limit in terms of stock market capitalisation (set at 20 billion dollars).

In June, he decided to liquidate the position in Fastenal, which is the biggest North American supplier of fasteners and one of the largest wholesalers of industrial and construction products. Following the position's good run and in light of current high valuations, the manager decided to liquidate the fund's exposure to this cyclical company.

In July, the position in Campbell Soup was liquidated as the company had reached the upper limit in terms of stock market capitalisation. At the same time, a position was opened in ResMed and Amplify Snack Brands.

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

ResMed is a leading specialist in solutions for sleep apnoea (sleep breathing difficulties). The company designs, manufactures and markets medical equipment such as ventilation devices and masks to treat these pathologies. Its products help patients breathe better and avoid complications related to sleep apnoea, like exhaustion and hypertension. The company is positioned in a valuable niche market, in an as-yet underestimated and underexploited oligopolistic position.

Amplify Snack Brand operates in the "healthy snack" market, notably with the popcorn bag brand SkinnyPop, Paqui tortilla chips, Oatmega protein bars, and Perfect Cookie biscuits. Its products are made with the minimum of ingredients, which are simple and wholesome to provide a quality taste experience. The company is perfectly placed to exploit key sector trends and targets a large, fast-expanding segment driven by sound positive factors.

In August, the manager sold the position in Flower Foods, one of the biggest manufacturers of packaged bakery products in the United States, as the company again published disappointing quarterly results and downwardly revised its full-year forecasts. The management team has so far failed to correctly evaluate the dynamics of consumption and competition in the sector. The entire position was liquidated due to lack of visibility on short-term pricing trends and the company's inability to anticipate and effectively counter its competitors' initiatives.

At the end of September 2016, the fund's top 10 positions represented 26.9% of the portfolio, and 93.8% of the fund's assets were invested in 56 different companies. The top 10 positions were as follows:

Laboratory Corp, a medical biology laboratory offering solutions for routine tests, patient diagnostics, and the monitoring and treatment of pathologies. The company also offers specialist tests, especially in oncology, genotyping for HIV and hepatitis C, and genetic analysis and clinical trials.

Stericycle, the world's biggest provider of regulated treatment services for medical waste for major users (hospitals, pharmaceutical companies) and minor outlets (medical, dental and veterinary practices). Stericycle also offers a growing number of accessory services designed to facilitate security, compliance and efficiency for its clients.

Tractor Supply, the biggest chain of agricultural, equestrian and livestock-farming equipment stores in the United States. The company's customers are individual agricultural and livestock farms and it has little exposure to commercial and industrial operations. To date it has over 1,400 stores in 49 countries, predominately situated in rural regions outside the major urban areas. It derives the majority of its revenues from the farm animal and pet divisions (43%), equipment, tools and machinery (23%) and presents and toys (20%).

International Flavors & Fragrances Inc., a major international creator of flavours and fragrances used in a wide variety of consumer goods and packaged products, especially in perfumes, cosmetics, detergents and household products, as well as drinks, sweets and other food products.

Whitewave Foods, a company which manufactures and markets plant-based drinks (soya, almond and coconut milk) under the Silk and Alpro brands, and high-end coffee creamers and dairy products (organic milk and coffee creamers), packaged organic salads and other similar products.

Mead Johnson Nutrition, world leader in baby foods marketing over 70 products in no less than 50 different countries. The company creates nutritional products for infants, children, pregnant women and nursing mothers.

Middleby, an international manufacturer of professional kitchen equipment, domestic appliances and systems for industrial food processing, packaging and cooking. Middleby has over 50 brands, divided into three areas of activity and designs, manufactures and markets its products worldwide.

Quintiles Transnational Holdings, the world's biggest contract research organisation. The company works in the biopharmaceutical sector and conducts clinical trials for major laboratories and biotechnology companies.

IDEXX Laboratories, which offers veterinary surgeons all over the world an integrated range of diagnostic products and services and information technologies (83% of revenue). The company is also a world leader in diagnostic tests and information technology solutions for livestock and poultry rearing, and quality and safety analysis solutions for water and milk.

Sunopta, a food company exclusively focused on natural certified-organic foods, producing a range of packaged products and a large "sourcing" chain for ingredients backed by its extensive international supply chain.



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

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The other 46 companies held in the portfolio are:

Consumer cyclicals:

Ulta Salon, Sally Beauty, Advance Auto Parts, Domino's Pizza, Chipotle Mexican Grill, LKQ, Pool, Harley Davidson, Buffalo Wild Wings, Genuine Parts, Tempur Sealy and Cheesecake Factory

Non-cyclical consumer:

Church & Dwight, Clorox, Amplify Snack Brands, McCormick, Hain Celestial, Lancaster Colony, Whole Foods and Boston Beer

Healthcare:

Align Technology, Steris, Chemed, Globus Medical, ResMed, Waters, Cooper and Mettler Toledo

Industry:

Watsco, Healthcare Service Group, Rollins, WW Granger, Graco, Flowserve, Lennox, Nordson and Wabco

Technologies:

Aspen Technology, Zebra Technologies, Cognex, IPG Photonics, Jack Henry and Check Point Software

Materials:

Valspar, Aptargroup and Ball

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

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

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

Luxembourg, 20th October 2016

The Board of Directors

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



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## **Report of the Réviseur d'Entreprises Agréé**

To the Shareholders of  
**BL**

We have audited the accompanying financial statements of BL 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 2016 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Responsibility of the Board of Directors of the SICAV for the financial statements**

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

### **Responsibility of the Réviseur d'Entreprises agréé**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.



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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of BL and of each of its sub-funds as of 30th September 2016, 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 of the financial statements.

### **Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 13th December 2016

KPMG Luxembourg,  
Société coopérative  
Cabinet de révision agréé

L. Aktan

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

as at 30th September 2016

**Assets**

Securities portfolio at market value	6,466,779,972.10
Deposits on futures contracts	17,032,091.63
Cash at banks	655,725,550.26
Formation expenses, net	44,107.76
Receivable on issues of shares	708,357.41
Income receivable on portfolio	13,806,883.55
Interest receivable on bank accounts	19,436.95
Unrealised gain on futures contracts	678,098.30
Unrealised gain on forward foreign exchange contracts	2,027,012.76
Receivable on futures contracts	209,374.98
Other receivables	1,651,460.69
Prepaid expenses	5,734.79
	<hr/>
Total assets	7,158,688,081.18
	<hr/>

**Liabilities**

Bank overdrafts	49,471,547.60
Interest payable on bank overdrafts	26.97
Unrealised loss on futures contracts	1,565,712.59
Unrealised loss on forward foreign exchange contracts	249,001.44
Expenses payable	8,514,017.36
Payable on futures contracts	1,179,888.79
Other liabilities	842,244.98
	<hr/>
Total liabilities	61,822,439.73
	<hr/>
Net assets at the end of the year	7,096,865,641.45
	<hr/>

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 2015 to 30th September 2016

<b><u>Income</u></b>	
Dividends, net	101,950,594.05
Interest on bonds and other debt securities, net	25,614,012.36
Return on sukuk	46,423.57
Interest on bank accounts	118,618.30
Commissions received	46,021.68
Other income	5,939,971.20
Total income	133,715,641.16
<b><u>Expenses</u></b>	
Management fees	61,447,326.53
Depository fees	6,830,448.01
Banking charges and other fees	1,231,093.84
Transaction fees	14,352,326.88
Central administration costs	2,585,322.23
Professional fees	135,004.17
Other administration costs	1,098,776.62
Subscription duty ("taxe d'abonnement")	3,166,903.93
Other taxes	944,425.28
Interest paid on bank overdrafts	973,226.53
Other expenses	506,181.49
Total expenses	93,271,035.51
Net investment income	40,444,605.65
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	36,438,700.27
- on futures contracts	-44,303,843.27
- on forward foreign exchange contracts	-1,984,655.90
- on foreign exchange	1,751,291.98
Realised result	32,346,098.73
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	476,028,027.35
- on futures contracts	-10,398,535.22
- on forward foreign exchange contracts	30,604.74
Result of operations	498,006,195.60
Dividends paid	-7,151,214.82
Reinvestments	27,556.25
Subscriptions	1,752,656,377.73
Redemptions	-1,674,459,202.32
Total changes in net assets	569,079,712.44
Total net assets at the beginning of the year	6,512,508,110.79
Revaluation difference	15,277,818.22
Total net assets at the end of the year	7,096,865,641.45

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

## BL-Global Bond

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	157,566,805.99
Cash at banks	2,049,979.91
Income receivable on portfolio	1,761,057.28
Prepaid expenses	91.72
Total assets	<u>161,377,934.90</u>

#### Liabilities

Expenses payable	<u>140,124.46</u>
Total liabilities	<u>140,124.46</u>

Net assets at the end of the year	<u><u>161,237,810.44</u></u>
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Class A shares outstanding	8,806.998
Net asset value per class A share	308.76

Class B shares outstanding	199,823.765
Net asset value per class B share	703.36

Class BI shares outstanding	166,223.325
Net asset value per class BI share	108.12

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

## BL-Global Bond

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

from 1st October 2015 to 30th September 2016

#### **Income**

Interest on bonds and other debt securities, net	3,686,104.39
Return on sukuk	23,230.31
Interest on bank accounts	27.85
Other income	757.64
Total income	<u>3,710,120.19</u>

#### **Expenses**

Management fees	724,603.06
Depositary fees	152,736.80
Banking charges and other fees	24,149.49
Transaction fees	4,100.08
Central administration costs	74,874.02
Professional fees	2,988.95
Other administration costs	33,318.57
Subscription duty ("taxe d'abonnement")	71,161.49
Other taxes	6,410.19
Interest paid on bank overdrafts	9,819.18
Other expenses	7,834.56
Total expenses	<u>1,111,996.39</u>

Net investment income 2,598,123.80

#### **Net realised gain/(loss)**

- on securities portfolio	1,009,190.51
- on futures contracts	-1,921,999.65
- on foreign exchange	15,790.77
Realised result	<u>1,701,105.43</u>

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

- on securities portfolio	2,342,007.96
- on futures contracts	1,561,499.85
Result of operations	<u>5,604,613.24</u>

Dividends paid -54,734.80

Reinvestments -

Subscriptions 48,101,443.51

Redemptions -39,223,620.48

Total changes in net assets 14,427,701.47

Total net assets at the beginning of the year 146,810,108.97

Total net assets at the end of the year 161,237,810.44

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

## BL-Global Bond

### Statistical information (in EUR)

as at 30th September 2016

#### Total net assets

- as at 30.09.2016	161,237,810.44
- as at 30.09.2015	146,810,108.97
- as at 30.09.2014	160,774,346.88

#### Number of class A shares

- outstanding at the beginning of the year	8,723.845
- issued	3,825.343
- redeemed	-3,742.190
- outstanding at the end of the year	8,806.998

#### Net asset value per class A share

- as at 30.09.2016	308.76
- as at 30.09.2015	303.45
- as at 30.09.2014	308.51

#### Performance of class A shares (in %)

- as at 30.09.2016	3.78
- as at 30.09.2015	1.01
- as at 30.09.2014	2.94

#### TER per class A share (in %)

- as at 30.09.2016	0.74
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	6.01454
Shares outstanding at dividend date	9,100.413

#### Number of class B shares

- outstanding at the beginning of the year	200,008.499
- issued	29,183.936
- redeemed	-29,368.670
- outstanding at the end of the year	199,823.765

#### Net asset value per class B share

- as at 30.09.2016	703.36
- as at 30.09.2015	677.92
- as at 30.09.2014	671.04

#### Performance of class B shares (in %)

- as at 30.09.2016	3.75
- as at 30.09.2015	1.03
- as at 30.09.2014	2.95

#### TER per class B share (in %)

- as at 30.09.2016	0.74
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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

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

as at 30th September 2016

#### Number of class BI shares

- outstanding at the beginning of the year	82,501.605
- issued	248,911.970
- redeemed	-165,190.250
- outstanding at the end of the year	166,223.325

#### Net asset value per class BI share

- as at 30.09.2016	108.12
- as at 30.09.2015	103.91
- as at 30.09.2014	102.56

#### Performance of class BI shares (in %)

- as at 30.09.2016	4.05
- as at 30.09.2015	1.32
- as at 30.09.2014	3.23

#### TER per class BI share (in %)

- as at 30.09.2016	0.45
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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

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

as at 30th September 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	4,000,000	Brazil 11% Sen 97/26.06.17	5,378,105.00	4,310,600.00	2.67
EUR	2,000,000	Brazil 2.875% Sen 14/01.04.21	1,905,000.00	2,043,800.00	1.27
EUR	3,000,000	Bulgaria 2.625% EMTN Reg S 15/26.03.27	3,025,500.00	3,225,780.00	2.00
EUR	5,000,000	Deutschland 0% Ser 171 15/17.04.20	4,956,950.00	5,124,075.00	3.18
EUR	10,000,000	Deutschland 0.25 % Reg S Ser 172 15/16.10.20	10,358,200.00	10,377,900.00	6.44
EUR	15,000,000	Deutschland 1.5% 13/15.02.23	15,757,620.00	16,955,925.00	10.52
EUR	10,000,000	Deutschland 3% 10/04.07.20	10,118,404.80	11,401,800.00	7.07
EUR	8,000,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	8,248,000.00	8,566,400.00	5.31
EUR	5,000,000	Mexico 4.25% EMTN Sen 10/14.07.17	5,065,136.25	5,163,875.00	3.20
EUR	2,000,000	Morocco 3.5% Reg S 14/19.06.24	2,090,000.00	2,177,350.00	1.35
EUR	2,000,000	Morocco 4.5% Reg-S 10/05.10.20	2,239,800.00	2,254,810.00	1.40
EUR	3,000,000	Netherlands 2% 14/15.07.24	3,179,415.00	3,533,805.00	2.19
EUR	10,000,000	Netherlands 4% 08/15.07.18	10,598,714.11	10,837,150.00	6.72
EUR	5,000,000	Netherlands 4.5% 07/15.07.17	5,857,375.00	5,202,350.00	3.23
EUR	6,000,000	Oesterreich 1.65% Ser 1 14/21.10.24	6,594,636.00	6,886,470.00	4.27
EUR	10,000,000	Oesterreich 1.75% 13/20.10.23	10,957,190.00	11,489,900.00	7.13
EUR	3,000,000	Peru 3.75% Sen 16/01.03.30	3,225,000.00	3,535,950.00	2.19
EUR	2,000,000	Poland 1.5% EMTN Reg S Ser 10YR 16/19.01.26	2,149,000.00	2,165,050.00	1.34
EUR	10,000,000	Poland 4% EMTN Ser 27 10/23.03.21	11,606,000.00	11,769,250.00	7.30
EUR	8,000,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	8,253,500.00	8,740,400.00	5.42
EUR	5,000,000	Romania 4.625% EMTN Reg S 13/18.09.20	5,820,900.00	5,882,625.00	3.65
			<u>137,384,446.16</u>	<u>141,645,265.00</u>	<u>87.85</u>
USD	4,000,000	Indonesia 3.75% Reg S 12/25.04.22	2,885,331.76	3,753,772.24	2.33
USD	4,000,000	Mexico 4% Sen 13/02.10.23	3,226,182.18	3,810,765.12	2.36
			<u>6,111,513.94</u>	<u>7,564,537.36</u>	<u>4.69</u>
			<u>143,495,960.10</u>	<u>149,209,802.36</u>	<u>92.54</u>
<b>Total bonds</b>					
<b>Sukuk</b>					
USD	1,000,000	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	1,016,739.94	996,583.63	0.62
			<u>1,016,739.94</u>	<u>996,583.63</u>	<u>0.62</u>
<b>Total sukuk</b>					
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	7,000,000	Mexico 1.875% 16/23.02.22	7,164,430.00	7,359,940.00	4.56
			<u>7,164,430.00</u>	<u>7,359,940.00</u>	<u>4.56</u>
<b>Total bonds</b>					
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	48,000	Capital Gestion Microfinance B Cap 31.12.15	0.00	480.00	0.00
			<u>0.00</u>	<u>480.00</u>	<u>0.00</u>
<b>Total closed-ended investment funds</b>					
Total investments in securities			<u>151,677,130.04</u>	<u>157,566,805.99</u>	<u>97.72</u>
Cash at banks				2,049,979.91	1.27
Other net assets/(liabilities)				1,621,024.54	1.01
<b>Total</b>				<u>161,237,810.44</u>	<u>100.00</u>

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

## BL-Global Bond

### Industrial and geographical classification of investments

as at 30th September 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	97.10 %
Diversified financial services	0.62 %
Total	<u>97.72 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	27.21 %
The Netherlands	12.14 %
Austria	11.40 %
Mexico	10.12 %
Romania	9.07 %
Poland	8.64 %
Indonesia	7.64 %
Brazil	3.94 %
Morocco	2.75 %
Peru	2.19 %
Bulgaria	2.00 %
Malaysia	0.62 %
Total	<u>97.72 %</u>

## BL-Global 30

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	226,106,747.10
Deposits on futures contracts	1,171,547.52
Cash at banks	37,528,417.51
Receivable on issues of shares	16,991.21
Income receivable on portfolio	463,899.95
Unrealised gain on forward foreign exchange contracts	156,047.63
Receivable on futures contracts	7,561.82
Other receivables	84,449.93
Prepaid expenses	123.06
Total assets	<u>265,535,785.73</u>

#### Liabilities

Bank overdrafts	7,858,687.40
Unrealised loss on futures contracts	55,364.60
Expenses payable	324,884.69
Payable on futures contracts	90,880.78
Other liabilities	29,085.33
Total liabilities	<u>8,358,902.80</u>

Net assets at the end of the year 257,176,882.93

Class A shares outstanding	56,615.228
Net asset value per class A share	682.06

Class AR shares outstanding	1.000
Net asset value per class AR share	112.28

Class B shares outstanding	138,505.817
Net asset value per class B share	1,431.59

Class BI shares outstanding	178,399.888
Net asset value per class BI share	113.67

Class BR shares outstanding	1.000
Net asset value per class BR share	114.54

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

## BL-Global 30

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

from 1st October 2015 to 30th September 2016

#### Income

Dividends, net	947,330.13
Interest on bonds and other debt securities, net	1,137,667.61
Interest on bank accounts	820.09
Other income	292,021.21
Total income	<u>2,377,839.04</u>

#### Expenses

Management fees	2,198,285.53
Depositary fees	229,545.13
Banking charges and other fees	27,275.67
Transaction fees	81,864.28
Central administration costs	121,996.16
Professional fees	4,482.50
Other administration costs	42,259.23
Subscription duty ("taxe d'abonnement")	109,528.70
Other taxes	9,283.20
Interest paid on bank overdrafts	103,670.02
Other expenses	13,105.48
Total expenses	<u>2,941,295.90</u>

Net investment loss -563,456.86

#### Net realised gain/(loss)

- on securities portfolio	1,526,156.60
- on futures contracts	-1,154,501.85
- on forward foreign exchange contracts	-99,431.45
- on foreign exchange	132,640.94
Realised result	<u>-158,592.62</u>

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

- on securities portfolio	7,270,352.50
- on futures contracts	-414,544.94
- on forward foreign exchange contracts	234,076.73

Result of operations 6,931,291.67

Dividends paid -267,954.97

Reinvestments -

Subscriptions 121,969,160.18

Redemptions -72,097,442.42

Total changes in net assets 56,535,054.46

Total net assets at the beginning of the year 200,641,828.47

Total net assets at the end of the year 257,176,882.93

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

## BL-Global 30

### Statistical information (in EUR)

as at 30th September 2016

<b>Total net assets</b>	
- as at 30.09.2016	257,176,882.93
- as at 30.09.2015	200,641,828.47
- as at 30.09.2014	260,758,447.29
<b>Number of class A shares</b>	
- outstanding at the beginning of the year	60,325.508
- issued	6,625.521
- redeemed	-10,335.801
- outstanding at the end of the year	56,615.228
<b>Net asset value per class A share</b>	
- as at 30.09.2016	682.06
- as at 30.09.2015	666.65
- as at 30.09.2014	637.12
<b>Performance of class A shares (in %)</b>	
- as at 30.09.2016	3.05
- as at 30.09.2015	5.69
- as at 30.09.2014	2.44
<b>TER per class A share (in %)</b>	
- as at 30.09.2016	1.24
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	4.83063
Shares outstanding at dividend date	55,469.872
<b>Number of class AR shares</b>	
- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	1.000
<b>Net asset value per class AR share</b>	
- as at 30.09.2016	112.28
- as at 30.09.2015	109.32
- as at 30.09.2014	103.85
<b>Performance of class AR shares (in %)</b>	
- as at 30.09.2016	3.21
- as at 30.09.2015	5.94
- as at 30.09.2014	-
<b>TER per class AR share (in %)</b>	
- as at 30.09.2016	0.58
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	0.54052
Shares outstanding at dividend date	1.000

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

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

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

## BL-Global 30

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

as at 30th September 2016

#### Number of class B shares

- outstanding at the beginning of the year	115,476.603
- issued	58,767.165
- redeemed	-35,737.951
<hr/>	
- outstanding at the end of the year	138,505.817

#### Net asset value per class B share

- as at 30.09.2016	1,431.59
- as at 30.09.2015	1,389.25
- as at 30.09.2014	1,314.51

#### Performance of class B shares (in %)

- as at 30.09.2016	3.05
- as at 30.09.2015	5.69
- as at 30.09.2014	2.44

#### TER per class B share (in %)

- as at 30.09.2016	1.24
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#### Number of class BI shares

- outstanding at the beginning of the year	1.000
- issued	310,671.164
- redeemed	-132,272.276
<hr/>	
- outstanding at the end of the year	178,399.888

#### Net asset value per class BI share

- as at 30.09.2016	113.67
- as at 30.09.2015	109.58
- as at 30.09.2014	102.53

#### Performance of class BI shares (in %)

- as at 30.09.2016	3.73
- as at 30.09.2015	6.88
- as at 30.09.2014	3.07

#### TER per class BI share (in %)

- as at 30.09.2016	0.71
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#### Number of class BR shares

- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	1.000

#### Net asset value per class BR share

- as at 30.09.2016	114.54
- as at 30.09.2015	110.41
- as at 30.09.2014	103.85

#### Performance of class BR shares (in %)

- as at 30.09.2016	3.74
- as at 30.09.2015	6.32
- as at 30.09.2014	-

#### TER per class BR share (in %)

- as at 30.09.2016	0.58
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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	60,000	Natura Cosméticos SA	1,095,747.25	513,114.04	0.20
BRL	40,000	Totvs SA	433,145.88	332,765.60	0.13
			1,528,893.13	845,879.64	0.33
CHF	17,700	Novartis AG Reg	743,175.93	1,241,777.45	0.48
CHF	7,600	Roche Holding Ltd Pref	1,328,019.24	1,681,929.47	0.65
CHF	150	Sika AG	201,609.02	650,696.23	0.25
CHF	2,400	Swatch Group AG	950,116.22	605,406.45	0.24
CHF	4,100	Syngenta AG Reg	1,116,178.00	1,598,566.71	0.62
			4,339,098.41	5,778,376.31	2.24
DKK	30,100	Novo Nordisk AS B	770,070.28	1,113,095.31	0.43
DKK	3,900	Pandora A/S	375,689.32	419,468.20	0.16
			1,145,759.60	1,532,563.51	0.59
EUR	13,026	Air Liquide SA	1,034,600.30	1,243,331.70	0.48
EUR	19,300	Danone	1,233,860.04	1,274,765.00	0.50
EUR	19,300	Gemalto	1,366,380.65	1,101,644.00	0.43
EUR	44,900	Grifols SA A	844,551.14	861,182.00	0.34
EUR	4,900	Kion Group AG	210,077.50	282,338.00	0.11
EUR	21,400	Legrand Holding SA	1,034,294.65	1,123,072.00	0.44
EUR	8,424	Linde AG	1,002,020.00	1,274,551.20	0.50
EUR	9,200	LVMH Moët Hennessy L Vuit SE	1,104,999.44	1,396,560.00	0.54
EUR	11,200	Pernod-Ricard SA	1,098,197.96	1,179,920.00	0.46
EUR	18,800	Publicis Groupe SA	1,335,915.32	1,265,616.00	0.49
EUR	28,500	SAP SE	1,634,812.50	2,306,220.00	0.90
EUR	33,335	Unilever NV Certif of Shares	866,429.67	1,369,235.13	0.53
			12,766,139.17	14,678,435.03	5.72
GBP	9,600	DCC Plc	558,073.49	779,490.00	0.30
GBP	40,000	GlaxoSmithKline Plc	551,235.75	759,609.77	0.30
GBP	11,200	Intertek Group Plc	247,683.16	451,660.36	0.18
GBP	19,412	Reckitt Benckiser Group Plc	742,175.02	1,630,042.35	0.63
GBP	94,696	Sage Group Plc	320,885.04	807,757.47	0.31
GBP	17,500	Smith & Nephew Plc	273,814.29	251,623.63	0.10
			2,693,866.75	4,680,183.58	1.82
HKD	50,000	Sands China Ltd	176,358.63	192,999.67	0.08
HKD	400,000	Want Want China Holdings Ltd	322,446.86	220,243.31	0.09
			498,805.49	413,242.98	0.17
JPY	6,500	ABC-Mart Inc	186,177.32	391,907.30	0.15
JPY	11,000	Asics Corp	97,437.69	195,584.51	0.08
JPY	8,000	Bridgestone Corp	227,729.20	260,580.12	0.10
JPY	14,000	Canon Inc	417,715.61	359,730.30	0.14
JPY	2,000	Fanuc Corp	207,046.25	299,006.20	0.12
JPY	45,000	Hitachi Ltd	235,776.79	185,336.38	0.07
JPY	9,000	Horiba Ltd	191,493.78	391,160.23	0.15
JPY	10,000	Hoya Corp	168,464.94	354,905.07	0.14
JPY	15,000	JGC Corp	251,531.67	230,055.47	0.09
JPY	24,000	JSR Corp	337,445.49	333,072.87	0.13
JPY	7,000	Kao Corp	128,463.17	350,132.57	0.14
JPY	17,000	Komatsu Ltd	310,965.08	342,907.90	0.13
JPY	30,000	Kuraray Co Ltd	325,863.14	393,137.78	0.15
JPY	4,000	Lawson Inc	232,279.78	280,197.46	0.11
JPY	7,000	Makita Corp	209,982.20	440,511.19	0.17
JPY	10,000	Miraca Holdings Inc	328,124.96	440,335.41	0.17
JPY	3,500	Murata Manufacturing Co Ltd	148,623.90	400,828.27	0.16
JPY	3,500	Nitori Hgs Co Ltd	110,268.63	370,681.55	0.14
JPY	4,500	Nitto Denko Corp	148,850.46	257,319.36	0.10

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	6,000	Obic Co Ltd	85,412.98	282,131.07	0.11
JPY	30,000	Rakuten Inc	275,023.43	345,676.48	0.13
JPY	5,000	Secom Co Ltd	181,166.81	329,943.94	0.13
JPY	3,000	Shimano Inc	364,900.09	393,401.45	0.15
JPY	1,500	SMC Corp	163,394.23	380,876.94	0.15
JPY	5,000	Sysmex Corp	97,060.67	326,955.63	0.13
			5,431,198.27	8,336,375.45	3.24
SEK	21,300	Assa Abloy AB B	144,631.11	385,600.58	0.15
USD	1,500	3M Co	91,764.31	235,182.38	0.09
USD	11,000	Abbott Laboratories	233,164.35	413,870.11	0.16
USD	500	Alphabet Inc A	329,075.13	357,677.94	0.14
USD	2,500	Anheuser-Busch InBev SA ADR spons repr 1 Share	180,050.53	292,282.03	0.11
USD	4,000	Apple Inc	332,771.66	402,313.17	0.16
USD	3,500	Ball Corp	83,970.43	255,182.38	0.10
USD	4,000	Becton Dickinson & Co	449,256.14	639,608.54	0.25
USD	14,000	Cisco Systems Inc	182,100.25	395,088.97	0.15
USD	13,000	Coca-Cola Co	475,067.18	489,466.19	0.19
USD	6,000	Constellation Brands Inc	481,065.63	888,736.65	0.35
USD	1,500	Cooper Companies Inc (The)	142,643.57	239,225.98	0.09
USD	4,500	Delphi Automotive Plc	195,615.28	285,533.81	0.11
USD	5,000	Ecolab Inc	237,751.18	541,459.07	0.21
USD	4,500	Estée Lauder Companies Inc A	224,438.77	354,555.16	0.14
USD	2,500	Fedex Corp	213,231.37	388,523.13	0.15
USD	5,000	Gilead Sciences Inc	422,532.11	351,957.30	0.14
USD	3,000	Harley Davidson Inc	155,324.13	140,364.77	0.06
USD	4,000	Honeywell Intl Inc	273,281.90	414,911.03	0.16
USD	3,500	Johnson & Johnson	174,651.66	367,842.53	0.14
USD	2,500	Las Vegas Sands Corp	141,999.07	127,980.43	0.05
USD	7,000	Lowe's Companies Inc	241,644.17	449,706.41	0.18
USD	6,000	Mastercard Inc A	359,488.88	543,256.23	0.21
USD	5,000	Mattel Inc	89,408.73	134,697.51	0.05
USD	12,428	Medtronic Plc	370,915.17	955,319.57	0.37
USD	16,000	Microsoft Corp	362,273.81	819,928.83	0.32
USD	4,000	Middleby Corp	139,973.51	439,928.83	0.17
USD	16,000	Mondelez Intl Inc	324,408.52	624,911.03	0.24
USD	6,000	Oracle Corp	141,332.55	209,679.72	0.08
USD	7,000	PayPal Holdings Inc	113,306.27	255,151.25	0.10
USD	6,000	Pepsico Inc	286,959.85	580,622.78	0.23
USD	5,500	Philip Morris Intl Inc	292,303.52	475,720.64	0.19
USD	2,000	PPG Industries Inc	182,667.88	183,914.59	0.07
USD	1,500	Praxair Inc	93,198.64	161,250.00	0.06
USD	200	Priceline Group Inc (The)	234,710.77	261,830.96	0.10
USD	2,000	Procter & Gamble Co	105,619.25	159,697.51	0.06
USD	3,000	Rockwell Automation	276,476.30	326,530.25	0.13
USD	2,000	Roper Technologies Inc	191,818.05	324,679.72	0.13
USD	2,500	Schlumberger Ltd	163,888.37	174,911.03	0.07
USD	9,000	Starbucks Corp	299,204.27	433,505.34	0.17
USD	2,000	Thermo Fisher Scientific Inc	129,482.53	283,024.91	0.11
USD	7,000	TJX Cos Inc	467,338.70	465,711.74	0.18
USD	12,000	Twenty-First Century Fox Inc A	300,756.97	258,576.51	0.10
USD	2,500	Union Pacific Corp	251,920.15	216,926.16	0.08
USD	6,000	United Technologies Corp	375,560.43	542,348.75	0.21
USD	7,500	Visa Inc A	110,432.97	551,823.84	0.21
USD	1,500	Wabco Holdings Inc	52,186.72	151,508.01	0.06
USD	2,000	WW Grainger Inc	422,752.92	400,071.17	0.16
			11,399,784.55	17,966,994.86	6.99
<b>Total shares</b>			39,948,176.48	54,617,651.94	21.25
<b>Closed-ended investment funds</b>					
SGD	200,000	Ascendas Real Estate Inv Trust Units	325,803.97	328,906.75	0.13
<b>Total closed-ended investment funds</b>			325,803.97	328,906.75	0.13

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investment certificates</b>					
EUR	120,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	14,292,431.79	13,597,200.00	5.29
EUR	180,000	ETFS Metal Sec Ltd Certif Physical Silver Perpetual	2,438,591.04	2,966,400.00	1.15
			16,731,022.83	16,563,600.00	6.44
USD	95,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	9,833,718.99	10,932,184.16	4.25
<b>Total investment certificates</b>			26,564,741.82	27,495,784.16	10.69
<b>Bonds</b>					
EUR	10,000,000	Deutschland 0% Reg S Ser 173 16/09.04.21	10,149,200.00	10,287,950.00	4.00
EUR	16,000,000	Deutschland 0% Ser 171 15/17.04.20	16,281,540.00	16,397,040.00	6.38
EUR	12,000,000	Deutschland 0.25% Ser 166 13/13.04.18	12,181,530.00	12,173,580.00	4.73
EUR	14,000,000	Deutschland 0.25% Ser 170 14/11.10.19	14,365,150.00	14,409,220.00	5.60
EUR	12,000,000	Deutschland 0.5% Ser 165 13/23.02.18	12,228,530.00	12,200,700.00	4.74
EUR	15,000,000	Deutschland 0.5% Ser 169 14/12.04.19	15,463,498.00	15,459,975.00	6.01
EUR	12,000,000	Deutschland 1% Sen 13/12.10.18	12,482,082.00	12,417,540.00	4.83
			93,151,530.00	93,346,005.00	36.29
USD	6,000,000	US 1.625% T-Notes Ser C-2026 16/15.05.26	5,508,558.92	5,351,006.59	2.08
USD	6,000,000	US 1.75% T-Notes Ser H-2022 15/28.02.22	5,409,067.13	5,479,871.26	2.13
USD	10,000,000	US 2% T-Notes Ser B 02023 13/15.02.23	9,209,043.39	9,247,803.83	3.60
			20,126,669.44	20,078,681.68	7.81
<b>Total bonds</b>			113,278,199.44	113,424,686.68	44.10
<b>Warrants and rights</b>					
EUR	13,024	Air Liquide SA Droits de sousc 28.09.16	0.00	33,719.14	0.01
<b>Total warrants and rights</b>			0.00	33,719.14	0.01
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	20,000,000	US 2.125% T-Notes Ser G-2021 14/31.01.21	14,610,580.08	18,547,041.81	7.21
USD	12,000,000	US 2.75% T-Notes Ser B-2024 14/15.02.24	11,566,960.40	11,658,696.62	4.53
<b>Total bonds</b>			26,177,540.48	30,205,738.43	11.74
<b>Other transferable securities</b>					
<b>Closed-ended investment funds</b>					
EUR	26,000	Capital Gestion Microfinance B Cap 31.12.15	0.00	260.00	0.00
<b>Total closed-ended investment funds</b>			0.00	260.00	0.00
Total investments in securities			206,294,462.19	226,106,747.10	87.92
Cash at banks				37,528,417.51	14.59
Bank overdrafts				-7,858,687.40	-3.06
Other net assets/(liabilities)				1,400,405.72	0.55
<b>Total</b>				257,176,882.93	100.00

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

**Industrial and geographical classification of investments**

as at 30th September 2016

**Industrial classification**

(in percentage of net assets)

Countries and governments	55.84 %
Investment companies	6.44 %
Diversified financial services	4.77 %
Pharmaceuticals and biotechnology	2.75 %
Food, beverage and tobacco	2.71 %
Capital goods	2.49 %
Raw materials	2.18 %
Software and services	1.99 %
Consumer durables and apparel	1.71 %
Health care equipment and services	1.40 %
Household and personal products	1.17 %
Retailing	0.99 %
Technology hardware and equipment	0.81 %
Semiconductors and semiconductor equipment	0.59 %
Media	0.59 %
Food retailing, drugstores and pharmacies	0.35 %
Commercial services and supplies	0.31 %
Automobiles and components	0.27 %
Transportation	0.23 %
Real estate funds	0.13 %
Hotels, restaurants and leisure	0.13 %
Energy	0.07 %
Total	<u>87.92 %</u>

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

as at 30th September 2016

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Germany	37.80 %
United States of America	25.88 %
Jersey	6.55 %
Ireland	4.92 %
Japan	3.24 %
France	2.92 %
Switzerland	2.24 %
United Kingdom	1.52 %
The Netherlands	0.96 %
Denmark	0.59 %
Spain	0.34 %
Brazil	0.33 %
Cayman Islands	0.17 %
Sweden	0.15 %
Singapore	0.13 %
Belgium	0.11 %
Curacao	0.07 %
Total	<u>87.92 %</u>

## BL-Global 50

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	478,072,915.52
Deposits on futures contracts	3,402,132.73
Cash at banks	70,008,117.72
Income receivable on portfolio	742,696.37
Unrealised gain on forward foreign exchange contracts	204,332.51
Receivable on futures contracts	23,116.55
Other receivables	402,650.01
Prepaid expenses	310.78
	<hr/>
Total assets	552,856,272.19

#### Liabilities

Bank overdrafts	25,121,457.43
Unrealised loss on futures contracts	379,374.15
Expenses payable	651,785.77
Payable on futures contracts	315,213.52
Other liabilities	23,275.86
	<hr/>
Total liabilities	26,491,106.73

Net assets at the end of the year	<hr/> <hr/> 526,365,165.46
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Class A shares outstanding	36,332.602
Net asset value per class A share	921.99

Class AR shares outstanding	885.382
Net asset value per class AR share	117.36

Class B shares outstanding	271,753.292
Net asset value per class B share	1,719.27

Class BI shares outstanding	209,553.119
Net asset value per class BI share	121.90

Class BR shares outstanding	1.000
Net asset value per class BR share	120.87

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

## BL-Global 50

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

from 1st October 2015 to 30th September 2016

#### **Income**

Dividends, net	3,839,555.40
Interest on bonds and other debt securities, net	1,765,659.74
Interest on bank accounts	976.28
Other income	385,986.84
Total income	5,992,178.26

#### **Expenses**

Management fees	4,801,124.89
Depositary fees	493,574.80
Banking charges and other fees	54,207.04
Transaction fees	355,075.56
Central administration costs	139,267.59
Professional fees	9,678.05
Other administration costs	58,316.50
Subscription duty ("taxe d'abonnement")	239,748.83
Other taxes	113,311.35
Interest paid on bank overdrafts	170,519.77
Other expenses	26,812.22
Total expenses	6,461,636.60

Net investment loss	-469,458.34
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#### **Net realised gain/(loss)**

- on securities portfolio	3,092,735.72
- on futures contracts	-7,010,169.38
- on forward foreign exchange contracts	-323,965.81
- on foreign exchange	277,504.20
Realised result	-4,433,353.61

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

- on securities portfolio	25,620,011.29
- on futures contracts	-1,080,050.59
- on forward foreign exchange contracts	399,405.26

Result of operations	20,506,012.35
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Dividends paid	-241,266.96
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Reinvestments	477.78
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Subscriptions	142,753,075.84
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Redemptions	-101,819,952.78
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Total changes in net assets	61,198,346.23
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Total net assets at the beginning of the year	465,166,819.23
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Total net assets at the end of the year	526,365,165.46
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The accompanying notes are an integral part of these financial statements.

## BL-Global 50

### Statistical information (in EUR)

as at 30th September 2016

#### Total net assets

- as at 30.09.2016	526,365,165.46
- as at 30.09.2015	465,166,819.23
- as at 30.09.2014	356,944,922.81

#### Number of class A shares

- outstanding at the beginning of the year	28,018.601
- issued	12,741.773
- reinvested	0.532
- redeemed	-4,428.304
- outstanding at the end of the year	36,332.602

#### Net asset value per class A share

- as at 30.09.2016	921.99
- as at 30.09.2015	889.42
- as at 30.09.2014	833.80

#### Performance of class A shares (in %)

- as at 30.09.2016	4.57
- as at 30.09.2015	7.20
- as at 30.09.2014	5.58

#### TER per class A share (in %)

- as at 30.09.2016	1.23
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	7.84045
Shares outstanding at dividend date	30,751.128

#### Number of class AR shares

- outstanding at the beginning of the year	185.000
- issued	700.382
- redeemed	0.000
- outstanding at the end of the year	885.382

#### Net asset value per class AR share

- as at 30.09.2016	117.36
- as at 30.09.2015	113.67
- as at 30.09.2014	106.53

#### Performance of class AR shares (in %)

- as at 30.09.2016	4.05
- as at 30.09.2015	7.12
- as at 30.09.2014	-

#### TER per class AR share (in %)

- as at 30.09.2016	1.76
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	0.88786
Shares outstanding at dividend date	185.000

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 50

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

as at 30th September 2016

#### Number of class B shares

- outstanding at the beginning of the year	255,790.261
- issued	64,336.275
- redeemed	-48,373.244
<hr/>	
- outstanding at the end of the year	271,753.292

#### Net asset value per class B share

- as at 30.09.2016	1,719.27
- as at 30.09.2015	1,644.07
- as at 30.09.2014	1,533.62

#### Performance of class B shares (in %)

- as at 30.09.2016	4.57
- as at 30.09.2015	7.20
- as at 30.09.2014	5.58

#### TER per class B share (in %)

- as at 30.09.2016	1.23
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#### Number of class BI shares

- outstanding at the beginning of the year	169,813.908
- issued	182,715.444
- redeemed	-142,976.233
<hr/>	
- outstanding at the end of the year	209,553.119

#### Net asset value per class BI share

- as at 30.09.2016	121.90
- as at 30.09.2015	115.94
- as at 30.09.2014	107.30

#### Performance of class BI shares (in %)

- as at 30.09.2016	5.14
- as at 30.09.2015	8.05
- as at 30.09.2014	-

#### TER per class BI share (in %)

- as at 30.09.2016	0.68
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#### Number of class BR shares

- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	1.000

#### Net asset value per class BR share

- as at 30.09.2016	120.87
- as at 30.09.2015	114.86
- as at 30.09.2014	106.53

#### Performance of class BR shares (in %)

- as at 30.09.2016	5.23
- as at 30.09.2015	7.82
- as at 30.09.2014	-

#### TER per class BR share (in %)

- as at 30.09.2016	0.57
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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	140,000	Natura Cosméticos SA	2,254,448.39	1,197,266.09	0.23
BRL	40,000	Totvs SA	433,145.88	332,765.60	0.06
			2,687,594.27	1,530,031.69	0.29
CHF	71,370	Novartis AG Reg	3,692,022.45	5,007,099.26	0.95
CHF	34,200	Roche Holding Ltd Pref	6,666,633.50	7,568,682.61	1.44
CHF	500	Sika AG	876,672.68	2,168,987.45	0.41
CHF	10,900	Swatch Group AG	4,216,325.77	2,749,554.31	0.52
CHF	12,500	Syngenta AG Reg	3,397,181.05	4,873,678.98	0.93
			18,848,835.45	22,368,002.61	4.25
DKK	130,300	Novo Nordisk AS B	3,655,144.39	4,818,482.34	0.92
DKK	38,900	Pandora A/S	4,236,905.36	4,183,926.42	0.80
			7,892,049.75	9,002,408.76	1.72
EUR	47,311	Air Liquide SA	3,596,113.44	4,515,834.95	0.86
EUR	61,600	Danone	3,894,898.66	4,068,680.00	0.77
EUR	69,600	Gemalto	4,974,513.20	3,972,768.00	0.76
EUR	123,400	Grifols SA A	2,316,445.97	2,366,812.00	0.45
EUR	15,900	Kion Group AG	657,254.01	916,158.00	0.17
EUR	86,600	Legrand Holding SA	4,116,229.95	4,544,768.00	0.86
EUR	33,484	Linde AG	4,086,676.42	5,066,129.20	0.96
EUR	41,269	LVMH Moët Hennessy L Vuit SE	5,280,242.33	6,264,634.20	1.19
EUR	61,500	Pernod-Ricard SA	6,001,353.03	6,479,025.00	1.23
EUR	88,600	Publicis Groupe SA	6,043,742.24	5,964,552.00	1.13
EUR	92,000	SAP SE	5,147,234.39	7,444,640.00	1.41
EUR	117,704	Unilever NV Certif of Shares	3,380,134.07	4,834,691.80	0.92
			49,494,837.71	56,438,693.15	10.71
GBP	36,700	DCC Plc	2,193,709.08	2,979,925.31	0.57
GBP	100,000	GlaxoSmithKline Plc	1,378,089.38	1,899,024.42	0.36
GBP	57,700	Intertek Group Plc	1,461,490.55	2,326,857.40	0.44
GBP	62,316	Reckitt Benckiser Group Plc	2,623,907.07	5,232,728.16	0.99
GBP	292,744	Sage Group Plc	894,987.82	2,497,108.14	0.47
GBP	83,800	Smith & Nephew Plc	1,288,619.98	1,204,917.70	0.23
			9,840,803.88	16,140,561.13	3.06
HKD	200,000	Sands China Ltd	705,434.51	771,998.67	0.15
HKD	1,200,000	Want Want China Holdings Ltd	967,340.60	660,729.92	0.13
			1,672,775.11	1,432,728.59	0.28
JPY	22,000	ABC-Mart Inc	630,138.62	1,326,455.48	0.25
JPY	35,000	Asics Corp	310,029.01	622,314.34	0.12
JPY	30,000	Bridgestone Corp	853,984.49	977,175.46	0.19
JPY	43,000	Canon Inc	1,359,872.67	1,104,885.91	0.21
JPY	6,000	Fanuc Corp	641,836.78	897,018.60	0.17
JPY	130,000	Hitachi Ltd	681,132.94	535,416.21	0.10
JPY	24,000	Horiba Ltd	501,320.54	1,043,093.94	0.20
JPY	30,000	Hoya Corp	507,250.30	1,064,715.20	0.20
JPY	45,000	JGC Corp	747,310.71	690,166.42	0.13
JPY	50,000	JSR Corp	696,529.99	693,901.81	0.13
JPY	20,000	Kao Corp	366,493.90	1,000,378.76	0.19
JPY	53,000	Komatsu Ltd	974,599.29	1,069,065.81	0.20
JPY	95,000	Kuraray Co Ltd	1,016,230.43	1,244,936.30	0.24
JPY	12,000	Lawson Inc	696,839.34	840,592.38	0.16
JPY	14,000	Makita Corp	402,561.64	881,022.38	0.17
JPY	25,000	Miraca Holdings Inc	786,964.44	1,100,838.52	0.21
JPY	10,000	Murata Manufacturing Co Ltd	419,312.99	1,145,223.63	0.22
JPY	10,000	Nitori Hgs Co Ltd	312,977.09	1,059,090.15	0.20
JPY	15,000	Nitto Denko Corp	512,564.17	857,731.19	0.16

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	23,000	Obic Co Ltd	328,411.92	1,081,502.43	0.21
JPY	100,000	Rakuten Inc	916,744.75	1,152,254.93	0.22
JPY	15,000	Secom Co Ltd	532,756.88	989,831.81	0.19
JPY	9,000	Shimano Inc	1,094,700.24	1,180,204.36	0.22
JPY	4,000	SMC Corp	427,644.88	1,015,671.85	0.19
JPY	17,000	Sysmex Corp	330,006.29	1,111,649.15	0.21
			16,048,214.30	24,685,137.02	4.69
SEK	113,700	Assa Abloy AB B	1,223,992.51	2,058,346.76	0.39
USD	8,000	3M Co	491,346.01	1,254,306.05	0.24
USD	45,000	Abbott Laboratories	938,593.85	1,693,104.98	0.32
USD	2,500	Alphabet Inc A	1,682,935.88	1,788,389.68	0.34
USD	15,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	1,129,766.11	1,753,692.17	0.33
USD	20,000	Apple Inc	1,631,626.19	2,011,565.84	0.38
USD	21,000	Ball Corp	406,604.24	1,531,094.31	0.29
USD	27,000	Becton Dickinson & Co	3,119,957.20	4,317,357.65	0.82
USD	70,000	Cisco Systems Inc	940,769.60	1,975,444.84	0.38
USD	75,000	Coca-Cola Co	2,533,037.40	2,823,843.42	0.54
USD	35,000	Constellation Brands Inc	2,835,406.09	5,184,297.15	0.99
USD	9,000	Cooper Companies Inc (The)	855,861.43	1,435,355.87	0.27
USD	24,000	Delphi Automotive Plc	1,060,734.05	1,522,846.98	0.29
USD	28,000	Ecolab Inc	1,777,460.88	3,032,170.82	0.58
USD	27,000	Estée Lauder Companies Inc A	1,418,709.39	2,127,330.96	0.40
USD	14,000	Fedex Corp	1,356,333.80	2,175,729.54	0.41
USD	27,500	Gilead Sciences Inc	2,290,746.71	1,935,765.12	0.37
USD	23,000	Harley Davidson Inc	1,180,254.91	1,076,129.89	0.20
USD	25,000	Honeywell Intl Inc	1,912,125.93	2,593,193.95	0.49
USD	23,000	Johnson & Johnson	1,209,291.44	2,417,250.89	0.46
USD	17,500	Las Vegas Sands Corp	993,993.45	895,862.99	0.17
USD	37,000	Lowe's Companies Inc	1,491,456.39	2,377,019.57	0.45
USD	35,000	Mastercard Inc A	2,184,163.51	3,168,994.66	0.60
USD	32,000	Mattel Inc	566,174.70	862,064.06	0.16
USD	49,712	Medtronic Plc	1,533,406.59	3,821,278.29	0.73
USD	101,000	Microsoft Corp	2,143,058.48	5,175,800.71	0.98
USD	21,000	Middleby Corp	720,629.93	2,309,626.33	0.44
USD	92,000	Mondelez Intl Inc	2,013,310.97	3,593,238.43	0.68
USD	36,750	Oracle Corp	893,285.95	1,284,288.26	0.24
USD	40,000	PayPal Holdings Inc	664,911.38	1,458,007.12	0.28
USD	37,000	Pepsico Inc	1,719,022.21	3,580,507.12	0.68
USD	29,000	Philip Morris Intl Inc	1,291,033.87	2,508,345.20	0.48
USD	10,000	PPG Industries Inc	913,339.37	919,572.95	0.17
USD	13,000	Praxair Inc	755,785.49	1,397,500.00	0.27
USD	1,000	Priceline Group Inc (The)	1,173,553.86	1,309,154.80	0.25
USD	12,000	Procter & Gamble Co	682,070.24	958,185.05	0.18
USD	20,000	Rockwell Automation	1,843,594.04	2,176,868.33	0.41
USD	9,000	Roper Technologies Inc	863,181.20	1,461,058.72	0.28
USD	14,000	Schlumberger Ltd	971,421.56	979,501.78	0.19
USD	50,000	Starbucks Corp	1,685,015.47	2,408,362.99	0.46
USD	130,650	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	854,294.17	3,555,679.27	0.68
USD	11,500	Thermo Fisher Scientific Inc	797,803.56	1,627,393.24	0.31
USD	37,500	TJX Cos Inc	2,498,509.46	2,494,884.34	0.47
USD	68,000	Twenty-First Century Fox Inc A	1,688,905.42	1,465,266.90	0.28
USD	15,000	Union Pacific Corp	1,392,081.10	1,301,556.94	0.25
USD	21,000	United Technologies Corp	1,095,859.06	1,898,220.64	0.36
USD	44,000	Visa Inc A	865,567.56	3,237,366.55	0.62
USD	12,000	Wabco Holdings Inc	464,500.19	1,212,064.06	0.23
USD	8,500	WW Grainger Inc	1,793,968.20	1,700,302.49	0.32
			65,325,458.49	103,786,841.90	19.72
<b>Total shares</b>			173,034,561.47	237,442,751.61	45.11

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
SGD	500,000	Ascendas Real Estate Inv Trust Units	814,511.79	822,266.88	0.16
<b>Total closed-ended investment funds</b>			<b>814,511.79</b>	<b>822,266.88</b>	<b>0.16</b>
<b>Investment certificates</b>					
EUR	250,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	27,871,811.81	28,327,500.00	5.38
USD	190,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	19,301,798.92	21,864,368.33	4.15
<b>Total investment certificates</b>			<b>47,173,610.73</b>	<b>50,191,868.33</b>	<b>9.53</b>
<b>Bonds</b>					
EUR	15,000,000	Deutschland 0% Reg S Ser 173 16/09.04.21	15,223,800.00	15,431,925.00	2.93
EUR	18,000,000	Deutschland 0% Ser 171 15/17.04.20	18,317,970.00	18,446,670.00	3.50
EUR	18,000,000	Deutschland 0.25% Ser 166 13/13.04.18	18,244,730.00	18,260,370.00	3.47
EUR	20,000,000	Deutschland 0.25% Ser 170 14/11.10.19	20,494,600.00	20,584,600.00	3.91
EUR	18,000,000	Deutschland 0.5% Ser 165 13/23.02.18	18,337,490.00	18,301,050.00	3.48
EUR	21,000,000	Deutschland 0.5% Ser 169 14/12.04.19	21,652,941.00	21,643,965.00	4.11
			112,271,531.00	112,668,580.00	21.40
USD	6,000,000	US 1.625% T-Notes Ser C-2026 16/15.05.26	5,508,558.92	5,351,006.59	1.02
USD	16,000,000	US 1.75% T-Notes Ser H-2022 15/28.02.22	14,387,388.96	14,612,990.04	2.78
USD	10,000,000	US 2% T-Notes Ser B 02023 13/15.02.23	9,209,043.39	9,247,803.83	1.76
USD	25,000,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	23,196,389.35	23,501,793.82	4.47
			52,301,380.62	52,713,594.28	10.03
<b>Total bonds</b>			<b>164,572,911.62</b>	<b>165,382,174.28</b>	<b>31.43</b>
<b>Warrants and rights</b>					
EUR	47,304	Air Liquide SA Droits de sousc 28.09.16	0.00	122,470.06	0.02
<b>Total warrants and rights</b>			<b>0.00</b>	<b>122,470.06</b>	<b>0.02</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	26,000,000	US 2.125% T-Notes Ser G-2021 14/31.01.21	18,993,735.93	24,111,154.36	4.58
<b>Total bonds</b>			<b>18,993,735.93</b>	<b>24,111,154.36</b>	<b>4.58</b>
<b>Other transferable securities</b>					
<b>Closed-ended investment funds</b>					
EUR	23,000	Capital Gestion Microfinance B Cap 31.12.15	0.00	230.00	0.00
<b>Total closed-ended investment funds</b>			<b>0.00</b>	<b>230.00</b>	<b>0.00</b>
Total investments in securities			404,589,331.54	478,072,915.52	90.83
Cash at banks				70,008,117.72	13.30
Bank overdrafts				-25,121,457.43	-4.77
Other net assets/(liabilities)				3,405,589.65	0.64
<b>Total</b>				<b>526,365,165.46</b>	<b>100.00</b>

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

**Industrial and geographical classification of investments**

as at 30th September 2016

**Industrial classification**

(in percentage of net assets)

Countries and governments	36.01 %
Food, beverage and tobacco	6.22 %
Diversified financial services	5.65 %
Pharmaceuticals and biotechnology	5.58 %
Investment companies	5.38 %
Capital goods	4.98 %
Raw materials	4.21 %
Consumer durables and apparel	3.86 %
Software and services	3.71 %
Health care equipment and services	2.87 %
Retailing	2.00 %
Household and personal products	1.99 %
Semiconductors and semiconductor equipment	1.76 %
Technology hardware and equipment	1.57 %
Media	1.41 %
Food retailing, drugstores and pharmacies	0.99 %
Automobiles and components	0.68 %
Transportation	0.66 %
Commercial services and supplies	0.63 %
Hotels, restaurants and leisure	0.32 %
Energy	0.19 %
Real estate funds	0.16 %
Total	<u>90.83 %</u>

## BL-Global 50

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

as at 30th September 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	32.11 %
Germany	23.94 %
France	6.06 %
Jersey	5.67 %
Ireland	5.45 %
Japan	4.69 %
Switzerland	4.25 %
United Kingdom	2.49 %
Denmark	1.72 %
The Netherlands	1.68 %
Taiwan	0.68 %
Spain	0.45 %
Sweden	0.39 %
Belgium	0.33 %
Brazil	0.29 %
Cayman Islands	0.28 %
Curacao	0.19 %
Singapore	0.16 %
Total	<u>90.83 %</u>

## BL-Global 75

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	461,024,508.61
Deposits on futures contracts	2,866,768.44
Cash at banks	64,086,774.44
Receivable on issues of shares	4,261.97
Income receivable on portfolio	465,196.53
Unrealised gain on forward foreign exchange contracts	157,318.52
Other receivables	117,597.86
Prepaid expenses	281.90
	<hr/>
Total assets	528,722,708.27

#### Liabilities

Bank overdrafts	15,187,304.06
Unrealised loss on futures contracts	85,011.66
Expenses payable	645,119.56
Payable on futures contracts	265,142.35
Other liabilities	32,586.20
	<hr/>
Total liabilities	16,215,163.83

Net assets at the end of the year 

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 512,507,544.44

Class A shares outstanding 40,711.762  
Net asset value per class A share 1,467.03

Class AR shares outstanding 1.000  
Net asset value per class AR share 125.23

Class B shares outstanding 192,419.543  
Net asset value per class B share 2,333.88

Class B CHF HEDGED shares outstanding 500.000  
Net asset value per class B CHF HEDGED share CHF 100.51

Class BI shares outstanding 27,264.643  
Net asset value per class BI share 132.27

Class BR shares outstanding 1.000  
Net asset value per class BR share 127.28

Class BR CHF HEDGED shares outstanding 500.000  
Net asset value per class BR CHF HEDGED share CHF 100.04

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 2015 to 30th September 2016

<b><u>Income</u></b>	
Dividends, net	5,245,182.59
Interest on bonds and other debt securities, net	979,845.28
Interest on bank accounts	189.82
Other income	424,617.30
Total income	6,649,834.99
<b><u>Expenses</u></b>	
Management fees	4,688,597.68
Depositary fees	471,672.66
Banking charges and other fees	54,100.80
Transaction fees	586,016.36
Central administration costs	156,969.95
Professional fees	9,248.43
Other administration costs	70,079.76
Subscription duty ("taxe d'abonnement")	240,067.02
Other taxes	105,470.21
Interest paid on bank overdrafts	173,905.75
Other expenses	25,793.35
Total expenses	6,581,921.97
Net investment income	67,913.02
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	4,650,851.45
- on futures contracts	-3,771,381.71
- on forward foreign exchange contracts	-291,406.68
- on foreign exchange	993,876.64
Realised result	1,649,852.72
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	28,311,306.59
- on futures contracts	-534,282.60
- on forward foreign exchange contracts	313,376.72
Result of operations	29,740,253.43
Dividends paid	-476,332.45
Reinvestments	78.74
Subscriptions	103,111,425.44
Redemptions	-39,436,078.43
Total changes in net assets	92,939,346.73
Total net assets at the beginning of the year	419,568,197.71
Total net assets at the end of the year	512,507,544.44

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

## BL-Global 75

### Statistical information (in EUR)

as at 30th September 2016

#### Total net assets

- as at 30.09.2016	512,507,544.44
- as at 30.09.2015	419,568,197.71
- as at 30.09.2014	359,981,026.65

#### Number of class A shares

- outstanding at the beginning of the year	31,269.541
- issued	11,136.753
- reinvested	0.056
- redeemed	-1,694.588
- outstanding at the end of the year	40,711.762

#### Net asset value per class A share

- as at 30.09.2016	1,467.03
- as at 30.09.2015	1,389.08
- as at 30.09.2014	1,280.51

#### Performance of class A shares (in %)

- as at 30.09.2016	6.71
- as at 30.09.2015	9.01
- as at 30.09.2014	9.14

#### TER per class A share (in %)

- as at 30.09.2016	1.24
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	14.58907
Shares outstanding at dividend date	32,649.883

#### Number of class AR shares

- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	1.000

#### Net asset value per class AR share

- as at 30.09.2016	125.23
- as at 30.09.2015	119.24
- as at 30.09.2014	111.12

#### Performance of class AR shares (in %)

- as at 30.09.2016	5.92
- as at 30.09.2015	7.93
- as at 30.09.2014	-

#### TER per class AR share (in %)

- as at 30.09.2016	1.91
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	1.03056
Shares outstanding at dividend date	1.000

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

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

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



## Statistical information (in EUR) (continued)

as at 30th September 2016

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	171,974.576
- issued	36,763.072
- redeemed	-16,318.105
<hr/>	<hr/>
- outstanding at the end of the year	192,419.543
<b>Net asset value per class B share</b>	
- as at 30.09.2016	2,333.88
- as at 30.09.2015	2,187.14
- as at 30.09.2014	2,006.11
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2016	6.71
- as at 30.09.2015	9.02
- as at 30.09.2014	9.14
<b>TER per class B share (in %)</b>	
- as at 30.09.2016	1.24
<b>Number of class B CHF HEDGED shares</b>	
- outstanding at the beginning of the year	0.000
- issued	500.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	500.000
<b>Net asset value per class B CHF HEDGED share</b>	
- as at 30.09.2016	CHF 100.51
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class B CHF HEDGED share (in %)</b>	
- as at 30.09.2016	* 1.25
* annualised	
<b>Number of class BI shares</b>	
- outstanding at the beginning of the year	1.000
- issued	27,263.643
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	27,264.643
<b>Net asset value per class BI share</b>	
- as at 30.09.2016	132.27
- as at 30.09.2015	122.99
- as at 30.09.2014	111.81
<b>Performance of class BI shares (in %)</b>	
- as at 30.09.2016	7.55
- as at 30.09.2015	10.00
- as at 30.09.2014	-
<b>TER per class BI share (in %)</b>	
- as at 30.09.2016	0.64

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

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

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

## BL-Global 75

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

as at 30th September 2016

#### Number of class BR shares

- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	1.000

#### Net asset value per class BR share

- as at 30.09.2016	127.28
- as at 30.09.2015	120.57
- as at 30.09.2014	111.12

#### Performance of class BR shares (in %)

- as at 30.09.2016	5.57
- as at 30.09.2015	8.50
- as at 30.09.2014	-

#### TER per class BR share (in %)

- as at 30.09.2016	2.32
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#### Number of class BR CHF HEDGED shares

- outstanding at the beginning of the year	0.000
- issued	500.000
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	500.000

#### Net asset value per class BR CHF HEDGED share

- as at 30.09.2016	CHF 100.04
- as at 30.09.2015	-
- as at 30.09.2014	-

#### TER per class BR CHF HEDGED share (in %)

- as at 30.09.2016	* 1.75
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\* annualised

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

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

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

## BL-Global 75

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

as at 30th September 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	200,000	Natura Cosméticos SA	2,939,543.54	1,710,380.12	0.33
BRL	100,000	Totvs SA	1,062,332.29	831,914.00	0.16
			4,001,875.83	2,542,294.12	0.49
CHF	111,880	Novartis AG Reg	6,186,010.53	7,849,156.02	1.53
CHF	53,540	Roche Holding Ltd Pref	11,296,113.71	11,848,750.50	2.31
CHF	740	Sika AG	1,347,221.74	3,210,101.42	0.63
CHF	13,530	Swatch Group AG	5,212,406.34	3,412,978.88	0.67
CHF	18,890	Syngenta AG Reg	5,348,646.39	7,365,103.67	1.44
			29,390,398.71	33,686,090.49	6.58
DKK	204,190	Novo Nordisk AS B	6,041,646.13	7,550,927.93	1.47
DKK	60,890	Pandora A/S	6,339,117.29	6,549,081.73	1.28
			12,380,763.42	14,100,009.66	2.75
EUR	71,782	Air Liquide SA	5,319,555.32	6,851,591.90	1.34
EUR	95,540	Danone	6,103,178.81	6,310,417.00	1.23
EUR	109,070	Gemalto	7,449,275.23	6,225,715.60	1.21
EUR	193,330	Grifols SA A	3,599,324.39	3,708,069.40	0.72
EUR	25,010	Kion Group AG	1,041,608.28	1,441,076.20	0.28
EUR	135,690	Legrand Holding SA	6,539,049.44	7,121,011.20	1.39
EUR	52,430	Linde AG	6,046,774.62	7,932,659.00	1.55
EUR	64,620	LVMH Moët Hennessy L Vuit SE	8,275,925.87	9,809,316.00	1.91
EUR	84,930	Pernod-Ricard SA	8,308,316.86	8,947,375.50	1.75
EUR	138,460	Publicis Groupe SA	9,277,359.39	9,321,127.20	1.82
EUR	144,220	SAP SE	8,464,155.37	11,670,282.40	2.28
EUR	194,811	Unilever NV Certif of Shares	6,048,118.70	8,001,861.83	1.56
			76,472,642.28	87,340,503.23	17.04
GBP	51,400	DCC Plc	3,028,081.98	4,173,519.37	0.81
GBP	73,290	Intertek Group Plc	1,716,779.16	2,955,552.50	0.58
GBP	97,672	Reckitt Benckiser Group Plc	4,264,501.76	8,201,601.91	1.60
GBP	466,030	Sage Group Plc	1,585,500.44	3,975,238.80	0.78
GBP	126,770	Smith & Nephew Plc	1,955,712.03	1,822,761.54	0.36
			12,550,575.37	21,128,674.12	4.13
HKD	250,000	Sands China Ltd	881,793.13	964,998.34	0.19
HKD	1,800,000	Want Want China Holdings Ltd	1,451,010.90	991,094.88	0.19
			2,332,804.03	1,956,093.22	0.38
JPY	30,000	ABC-Mart Inc	871,574.78	1,808,802.93	0.35
JPY	45,000	Asics Corp	398,608.73	800,118.44	0.16
JPY	40,000	Bridgestone Corp	1,138,645.99	1,302,900.62	0.25
JPY	50,000	Canon Inc	1,468,428.78	1,284,751.06	0.25
JPY	7,000	Fanuc Corp	759,680.22	1,046,521.70	0.20
JPY	180,000	Hitachi Ltd	947,105.41	741,345.53	0.14
JPY	30,000	Horiba Ltd	631,638.95	1,303,867.42	0.25
JPY	45,000	Hoya Corp	761,134.99	1,597,072.79	0.31
JPY	65,000	JGC Corp	1,065,462.75	996,907.06	0.19
JPY	55,000	JSR Corp	764,030.31	763,291.99	0.15
JPY	30,000	Kao Corp	551,299.70	1,500,568.15	0.29
JPY	60,000	Komatsu Ltd	1,102,969.77	1,210,263.19	0.24
JPY	100,000	Kuraray Co Ltd	1,061,413.99	1,310,459.27	0.26
JPY	17,000	Lawson Inc	969,682.95	1,190,839.21	0.23
JPY	25,000	Makita Corp	781,073.36	1,573,254.25	0.31
JPY	30,000	Miraca Holdings Inc	944,357.33	1,321,006.22	0.26
JPY	15,000	Murata Manufacturing Co Ltd	625,201.69	1,717,835.44	0.34
JPY	13,000	Nitori Hgs Co Ltd	408,948.30	1,376,817.20	0.27
JPY	21,000	Nitto Denko Corp	686,724.74	1,200,823.66	0.23
JPY	33,000	Obic Co Ltd	473,522.82	1,551,720.88	0.30

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

## BL-Global 75

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

as at 30th September 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	120,000	Rakuten Inc	1,100,093.69	1,382,705.91	0.27
JPY	24,000	Secom Co Ltd	839,693.22	1,583,730.89	0.31
JPY	12,000	Shimano Inc	1,438,092.22	1,573,605.82	0.31
JPY	6,000	SMC Corp	658,766.71	1,523,507.78	0.30
JPY	25,000	Sysmex Corp	485,303.37	1,634,778.16	0.32
			<u>20,933,454.77</u>	<u>33,297,495.57</u>	<u>6.49</u>
SEK	178,157	Assa Abloy AB B	1,980,283.44	3,225,232.04	0.63
USD	8,000	3M Co	499,129.38	1,254,306.05	0.24
USD	55,000	Abbott Laboratories	1,150,472.62	2,069,350.53	0.40
USD	3,000	Alphabet Inc A	2,027,035.11	2,146,067.62	0.42
USD	17,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	1,237,734.81	1,987,517.79	0.39
USD	25,000	Apple Inc	2,117,540.65	2,514,457.30	0.49
USD	25,000	Ball Corp	502,847.62	1,822,731.32	0.36
USD	40,000	Becton Dickinson & Co	4,862,486.45	6,396,085.41	1.25
USD	90,000	Cisco Systems Inc	1,270,626.62	2,539,857.65	0.50
USD	120,000	Coca-Cola Co	4,218,245.97	4,518,149.47	0.88
USD	42,500	Constellation Brands Inc	3,683,316.10	6,295,217.97	1.23
USD	12,000	Cooper Companies Inc (The)	1,258,426.54	1,913,807.83	0.37
USD	30,000	Delphi Automotive Plc	1,353,187.08	1,903,558.72	0.37
USD	35,000	Ecolab Inc	2,330,961.48	3,790,213.52	0.74
USD	30,000	Estée Lauder Companies Inc A	1,498,992.37	2,363,701.07	0.46
USD	20,000	Fedex Corp	2,071,475.36	3,108,185.05	0.61
USD	35,000	Gilead Sciences Inc	3,000,077.30	2,463,701.07	0.48
USD	40,000	Harley Davidson Inc	2,056,130.09	1,871,530.25	0.37
USD	36,000	Honeywell Intl Inc	2,935,196.86	3,734,199.29	0.73
USD	24,000	Johnson & Johnson	1,273,676.36	2,522,348.75	0.49
USD	25,000	Las Vegas Sands Corp	1,419,990.64	1,279,804.27	0.25
USD	60,000	Lowe's Companies Inc	2,291,719.97	3,854,626.33	0.75
USD	40,000	Mastercard Inc A	2,517,065.80	3,621,708.19	0.71
USD	40,000	Mattel Inc	792,532.11	1,077,580.07	0.21
USD	55,000	Medtronic Plc	2,215,693.01	4,227,758.01	0.82
USD	119,000	Microsoft Corp	2,966,685.11	6,098,220.64	1.19
USD	25,000	Middleby Corp	1,269,085.56	2,749,555.16	0.54
USD	125,000	Mondelez Intl Inc	3,034,729.37	4,882,117.44	0.95
USD	70,000	Oracle Corp	1,964,621.89	2,446,263.35	0.48
USD	50,000	PayPal Holdings Inc	827,148.48	1,822,508.90	0.36
USD	45,000	Pepsico Inc	1,991,781.98	4,354,670.82	0.85
USD	30,000	Philip Morris Intl Inc	1,185,826.40	2,594,839.86	0.51
USD	12,500	PPG Industries Inc	1,123,332.93	1,149,466.19	0.22
USD	13,000	Praxair Inc	749,386.18	1,397,500.00	0.27
USD	1,300	Priceline Group Inc (The)	1,525,620.02	1,701,901.25	0.33
USD	14,000	Procter & Gamble Co	594,642.81	1,117,882.56	0.22
USD	20,000	Rockwell Automation	1,843,175.36	2,176,868.33	0.42
USD	10,000	Roper Technologies Inc	959,090.23	1,623,398.58	0.32
USD	15,000	Schlumberger Ltd	1,040,808.82	1,049,466.19	0.20
USD	65,000	Starbucks Corp	2,238,616.52	3,130,871.89	0.61
USD	200,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,307,749.44	5,443,060.50	1.06
USD	12,500	Thermo Fisher Scientific Inc	594,035.98	1,768,905.69	0.34
USD	50,000	TJX Cos Inc	3,271,462.11	3,326,512.46	0.65
USD	80,000	Twenty-First Century Fox Inc A	2,000,018.96	1,723,843.42	0.34
USD	37,000	Union Pacific Corp	3,108,298.99	3,210,507.12	0.63
USD	25,000	United Technologies Corp	1,360,566.78	2,259,786.48	0.44
USD	65,000	Visa Inc A	1,178,434.99	4,782,473.31	0.93
USD	16,000	Wabco Holdings Inc	549,593.64	1,616,085.41	0.32
USD	8,000	WW Grainger Inc	1,717,307.15	1,600,284.70	0.31
			<u>86,986,580.00</u>	<u>133,303,453.78</u>	<u>26.01</u>
<b>Total shares</b>			<u>247,029,377.85</u>	<u>330,579,846.23</u>	<u>64.50</u>
<b>Closed-ended investment funds</b>					
SGD	750,000	Ascendas Real Estate Inv Trust Units	1,221,765.27	1,233,400.32	0.24
<b>Total closed-ended investment funds</b>			<u>1,221,765.27</u>	<u>1,233,400.32</u>	<u>0.24</u>

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

## BL-Global 75

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

as at 30th September 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investment certificates</b>					
EUR	205,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	20,977,918.70	23,228,550.00	4.53
USD	220,000	Source Physical Markets Plc Certif Gold Commodity Perpetual	22,211,228.13	25,316,637.01	4.94
<b>Total investment certificates</b>			<u>43,189,146.83</u>	<u>48,545,187.01</u>	<u>9.47</u>
<b>Bonds</b>					
EUR	10,000,000	Deutschland 0% Ser 171 15/17.04.20	10,179,400.00	10,248,150.00	2.00
EUR	10,000,000	Deutschland 0.25% Ser 166 13/13.04.18	10,121,550.00	10,144,650.00	1.98
EUR	10,000,000	Deutschland 0.25% Ser 170 14/11.10.19	10,250,000.00	10,292,300.00	2.01
			<u>30,550,950.00</u>	<u>30,685,100.00</u>	<u>5.99</u>
USD	6,000,000	US 1.625% T-Notes Ser C-2026 16/15.05.26	5,508,558.92	5,351,006.59	1.04
USD	10,000,000	US 2% T-Notes Ser B 02023 13/15.02.23	9,182,333.30	9,247,803.83	1.80
			<u>14,690,892.22</u>	<u>14,598,810.42</u>	<u>2.84</u>
<b>Total bonds</b>			<u>45,241,842.22</u>	<u>45,283,910.42</u>	<u>8.83</u>
<b>Warrants and rights</b>					
EUR	71,776	Air Liquide SA Droits de sousc 28.09.16	0.00	185,828.06	0.04
<b>Total warrants and rights</b>			<u>0.00</u>	<u>185,828.06</u>	<u>0.04</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	17,000,000	US 2.125% T-Notes Ser G-2021 14/31.01.21	13,538,846.17	15,764,985.54	3.08
USD	20,000,000	US 2.75% T-Notes Ser B-2024 14/15.02.24	18,038,481.08	19,431,161.03	3.79
<b>Total bonds</b>			<u>31,577,327.25</u>	<u>35,196,146.57</u>	<u>6.87</u>
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	19,000	Capital Gestion Microfinance B Cap 31.12.15	0.00	190.00	0.00
<b>Total closed-ended investment funds</b>			<u>0.00</u>	<u>190.00</u>	<u>0.00</u>
Total investments in securities			<u>368,259,459.42</u>	<u>461,024,508.61</u>	<u>89.95</u>
Cash at banks				64,086,774.44	12.50
Bank overdrafts				-15,187,304.06	-2.96
Other net assets/(liabilities)				2,583,565.45	0.51
<b>Total</b>				<u>512,507,544.44</u>	<u>100.00</u>

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

**Industrial and geographical classification of investments**

as at 30th September 2016

**Industrial classification**

(in percentage of net assets)

Countries and governments	15.70 %
Food, beverage and tobacco	8.92 %
Pharmaceuticals and biotechnology	7.74 %
Capital goods	7.11 %
Diversified financial services	6.94 %
Raw materials	6.05 %
Consumer durables and apparel	5.65 %
Software and services	5.61 %
Investment companies	4.53 %
Health care equipment and services	3.94 %
Household and personal products	2.90 %
Retailing	2.85 %
Semiconductors and semiconductor equipment	2.58 %
Media	2.16 %
Technology hardware and equipment	2.04 %
Transportation	1.24 %
Food retailing, drugstores and pharmacies	1.23 %
Automobiles and components	0.99 %
Commercial services and supplies	0.89 %
Hotels, restaurants and leisure	0.44 %
Real estate funds	0.24 %
Energy	0.20 %
Total	<u>89.95 %</u>

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

as at 30th September 2016

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	32.88 %
Germany	10.10 %
France	9.48 %
Switzerland	6.58 %
Ireland	6.57 %
Japan	6.49 %
Jersey	4.90 %
United Kingdom	3.32 %
The Netherlands	2.77 %
Denmark	2.75 %
Taiwan	1.06 %
Spain	0.72 %
Sweden	0.63 %
Brazil	0.49 %
Belgium	0.39 %
Cayman Islands	0.38 %
Singapore	0.24 %
Curacao	0.20 %
Total	<u>89.95 %</u>

## BL-Global Equities

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	350,269,612.49
Deposits on futures contracts	1,120,996.44
Cash at banks	46,745,514.95
Receivable on issues of shares	60,913.26
Income receivable on portfolio	290,926.23
Other receivables	117,597.86
Prepaid expenses	240.99
Total assets	<u>398,605,802.22</u>

#### Liabilities

Unrealised loss on futures contracts	117,597.86
Expenses payable	508,887.97
Payable on futures contracts	160,142.35
Total liabilities	<u>786,628.18</u>
Net assets at the end of the year	<u>397,819,174.04</u>

Class A shares outstanding	96,234.831
Net asset value per class A share	157.98
Class AR shares outstanding	351.000
Net asset value per class AR share	130.04
Class B shares outstanding	487,339.053
Net asset value per class B share	770.53
Class BI shares outstanding	38,285.336
Net asset value per class BI share	137.64
Class BR shares outstanding	12,633.000
Net asset value per class BR share	141.80

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 2015 to 30th September 2016

<b><u>Income</u></b>	
Dividends, net	5,669,531.36
Interest on bank accounts	1,636.80
Other income	291,412.45
Total income	5,962,580.61
<b><u>Expenses</u></b>	
Management fees	3,782,145.43
Depositary fees	381,779.19
Banking charges and other fees	77,753.08
Transaction fees	465,680.97
Central administration costs	134,430.39
Professional fees	7,500.38
Other administration costs	49,872.42
Subscription duty ("taxe d'abonnement")	191,154.74
Other taxes	68,246.12
Interest paid on bank overdrafts	35,447.01
Other expenses	26,168.11
Total expenses	5,220,177.84
Net investment income	742,402.77
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	6,234,011.65
- on futures contracts	-2,924,796.77
- on foreign exchange	939,262.21
Realised result	4,990,879.86
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	29,078,126.56
- on futures contracts	-432,868.80
Result of operations	33,636,137.62
Dividends paid	-187,833.19
Reinvestments	-
Subscriptions	50,919,824.05
Redemptions	-31,873,995.79
Total changes in net assets	52,494,132.69
Total net assets at the beginning of the year	345,325,041.35
Total net assets at the end of the year	397,819,174.04

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

## BL-Global Equities

### Statistical information (in EUR)

as at 30th September 2016

<b>Total net assets</b>	
- as at 30.09.2016	397,819,174.04
- as at 30.09.2015	345,325,041.35
- as at 30.09.2014	315,663,759.98
<b>Number of class A shares</b>	
- outstanding at the beginning of the year	97,375.987
- issued	4,422.144
- redeemed	-5,563.300
- outstanding at the end of the year	96,234.831
<b>Net asset value per class A share</b>	
- as at 30.09.2016	157.98
- as at 30.09.2015	145.99
- as at 30.09.2014	134.28
<b>Performance of class A shares (in %)</b>	
- as at 30.09.2016	9.58
- as at 30.09.2015	8.98
- as at 30.09.2014	11.27
<b>TER per class A share (in %)</b>	
- as at 30.09.2016	1.25
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.88038
Shares outstanding at dividend date	99,648.909
<b>Number of class AR shares</b>	
- outstanding at the beginning of the year	1.000
- issued	350.000
- redeemed	0.000
- outstanding at the end of the year	351.000
<b>Net asset value per class AR share</b>	
- as at 30.09.2016	130.04
- as at 30.09.2015	120.53
- as at 30.09.2014	112.04
<b>Performance of class AR shares (in %)</b>	
- as at 30.09.2016	9.03
- as at 30.09.2015	8.36
- as at 30.09.2014	-
<b>TER per class AR share (in %)</b>	
- as at 30.09.2016	1.75
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.29734
Shares outstanding at dividend date	351.000

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 Equities

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

as at 30th September 2016

#### Number of class B shares

- outstanding at the beginning of the year	461,744.477
- issued	62,821.617
- redeemed	-37,227.041
<hr/>	
- outstanding at the end of the year	487,339.053

#### Net asset value per class B share

- as at 30.09.2016	770.53
- as at 30.09.2015	703.17
- as at 30.09.2014	645.15

#### Performance of class B shares (in %)

- as at 30.09.2016	9.58
- as at 30.09.2015	8.99
- as at 30.09.2014	11.28

#### TER per class B share (in %)

- as at 30.09.2016	1.25
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#### Number of class BI shares

- outstanding at the beginning of the year	38,285.336
- issued	23,036.166
- redeemed	-23,036.166
<hr/>	
- outstanding at the end of the year	38,285.336

#### Net asset value per class BI share

- as at 30.09.2016	137.64
- as at 30.09.2015	124.92
- as at 30.09.2014	113.71

#### Performance of class BI shares (in %)

- as at 30.09.2016	10.18
- as at 30.09.2015	9.86
- as at 30.09.2014	-

#### TER per class BI share (in %)

- as at 30.09.2016	0.71
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#### Number of class BR shares

- outstanding at the beginning of the year	12,628.000
- issued	4,687.000
- redeemed	-4,682.000
<hr/>	
- outstanding at the end of the year	12,633.000

#### Net asset value per class BR share

- as at 30.09.2016	141.80
- as at 30.09.2015	130.05
- as at 30.09.2014	119.93

#### Performance of class BR shares (in %)

- as at 30.09.2016	9.03
- as at 30.09.2015	8.44
- as at 30.09.2014	10.74

#### TER per class BR share (in %)

- as at 30.09.2016	1.74
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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	300,000	Ambev SA	1,602,751.95	1,628,229.30	0.41
BRL	36,000	M Dias Branco SA	631,447.38	1,310,141.32	0.33
BRL	125,000	Natura Cosméticos SA	1,960,962.12	1,068,987.58	0.27
BRL	320,000	Odontoprev SA	1,081,359.56	1,133,024.14	0.28
BRL	160,000	Totvs SA	1,968,465.24	1,331,062.39	0.33
BRL	332,800	Weg SA	1,009,037.10	1,609,402.52	0.40
			8,254,023.35	8,080,847.25	2.02
CHF	80,200	Novartis AG Reg	4,327,768.26	5,626,584.84	1.41
CHF	37,100	Roche Holding Ltd Pref	7,520,292.90	8,210,471.49	2.06
CHF	440	Sika AG	540,956.43	1,908,708.95	0.48
CHF	9,700	Swatch Group AG	3,831,820.90	2,446,851.08	0.62
CHF	16,200	Syngenta AG Reg	4,625,777.21	6,316,287.96	1.59
			20,846,615.70	24,508,904.32	6.16
DKK	140,000	Novo Nordisk AS B	3,566,321.47	5,177,187.48	1.30
DKK	15,500	Pandora A/S	1,493,124.27	1,667,117.21	0.42
			5,059,445.74	6,844,304.69	1.72
EUR	55,166	Air Liquide SA	4,256,077.06	5,265,594.70	1.32
EUR	72,100	Danone	4,606,134.33	4,762,205.00	1.20
EUR	83,400	Gemalto	5,675,515.16	4,760,472.00	1.20
EUR	175,400	Grifols SA A	3,286,044.71	3,364,172.00	0.85
EUR	23,600	Kion Group AG	1,011,801.84	1,359,832.00	0.34
EUR	94,600	Legrand Holding SA	4,562,494.43	4,964,608.00	1.25
EUR	36,957	Linde AG	4,368,691.64	5,591,594.10	1.41
EUR	43,449	LVMH Moët Hennessy L Vuit SE	5,406,692.45	6,595,558.20	1.66
EUR	61,000	Pernod-Ricard SA	5,960,908.48	6,426,350.00	1.62
EUR	101,300	Publicis Groupe SA	6,878,977.43	6,819,516.00	1.71
EUR	103,100	SAP SE	5,981,375.94	8,342,852.00	2.10
EUR	163,355	Unilever NV Certif of Shares	5,080,497.92	6,709,806.63	1.69
			57,075,211.39	64,962,560.63	16.35
GBP	40,500	DCC Plc	2,354,359.85	3,288,473.44	0.83
GBP	59,800	Intertek Group Plc	1,409,416.23	2,411,543.72	0.61
GBP	70,346	Reckitt Benckiser Group Plc	2,907,581.47	5,907,014.17	1.48
GBP	317,598	Sage Group Plc	1,000,089.34	2,709,112.92	0.68
GBP	96,400	Smith & Nephew Plc	1,487,203.10	1,386,086.71	0.35
			9,158,649.99	15,702,230.96	3.95
HKD	490,000	Cafe de Coral Holdings Ltd	808,811.79	1,450,164.52	0.36
HKD	1,130,000	Occitane International SA (L') Reg	1,933,287.42	2,003,961.72	0.50
HKD	300,000	Sands China Ltd	920,715.34	1,157,998.01	0.29
HKD	55,000	Tencent Holdings Ltd	913,965.58	1,343,828.30	0.34
HKD	160,000	Tsingtao Brewery Co Ltd H	994,233.91	554,278.99	0.14
HKD	2,035,000	Want Want China Holdings Ltd	1,258,542.98	1,120,487.82	0.28
			6,829,557.02	7,630,719.36	1.91
JPY	30,000	ABC-Mart Inc	929,841.34	1,808,802.93	0.45
JPY	30,000	AIN HOLDINGS INC	475,457.63	1,808,802.93	0.45
JPY	20,000	Asahi Intecc Co Ltd	779,819.40	809,478.86	0.20
JPY	50,000	Asics Corp	480,717.44	889,020.49	0.22
JPY	30,000	Bridgestone Corp	853,984.49	977,175.46	0.25
JPY	50,000	Canon Inc	1,447,482.17	1,284,751.06	0.32
JPY	50,000	Cyber Agent Inc	999,489.15	1,314,853.83	0.33
JPY	30,000	Don Quijote Hgs Co Ltd	866,333.90	971,638.31	0.24
JPY	5,000	Fanuc Corp	561,134.80	747,515.50	0.19
JPY	150,000	Hitachi Ltd	791,684.45	617,787.94	0.16
JPY	25,000	Horiba Ltd	546,398.50	1,086,556.18	0.27
JPY	40,000	Hoya Corp	664,427.26	1,419,620.26	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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	70,000	JGC Corp	1,135,298.92	1,073,592.22	0.27
JPY	60,000	JSR Corp	854,548.66	832,682.17	0.21
JPY	75,000	Kakaku.com Inc	879,211.79	1,201,693.78	0.30
JPY	20,000	Kao Corp	367,298.61	1,000,378.76	0.25
JPY	1,500	Keyence Corp	234,861.33	968,474.22	0.24
JPY	40,000	Komatsu Ltd	687,945.73	806,842.12	0.20
JPY	15,000	Kose Corp	1,119,688.11	1,355,283.83	0.34
JPY	70,000	Kubota Corp	720,696.66	931,164.37	0.23
JPY	110,000	Kuraray Co Ltd	1,113,301.34	1,441,505.19	0.36
JPY	20,000	Lawson Inc	1,144,345.61	1,400,987.31	0.35
JPY	30,000	Makita Corp	1,006,228.41	1,887,905.10	0.47
JPY	30,000	Miraca Holdings Inc	938,319.31	1,321,006.22	0.33
JPY	10,000	Murata Manufacturing Co Ltd	420,166.61	1,145,223.63	0.29
JPY	10,000	Nitori Hgs Co Ltd	307,549.35	1,059,090.15	0.27
JPY	15,000	Nitto Denko Corp	489,233.47	857,731.19	0.22
JPY	25,000	Obic Co Ltd	356,998.22	1,175,546.12	0.30
JPY	150,000	Rakuten Inc	1,375,117.12	1,728,382.39	0.43
JPY	100,000	Santen Pharmaceutical Co Ltd	639,805.20	1,303,427.96	0.33
JPY	15,000	Sawai Pharmaceutical Co Ltd	651,682.57	946,589.29	0.24
JPY	17,000	Secom Co Ltd	613,338.10	1,121,809.38	0.28
JPY	13,000	Shimano Inc	1,617,628.43	1,704,739.63	0.43
JPY	20,000	Ship Healthcare Hgs Inc	453,685.35	543,168.23	0.14
JPY	6,000	SMC Corp	874,375.83	1,523,507.78	0.38
JPY	20,000	Symex Corp	401,765.89	1,307,822.53	0.33
JPY	60,120	Unicharm Corp	829,900.53	1,378,337.89	0.35
			28,629,761.68	43,752,895.21	10.98
KRW	35,000	Coway Co Ltd	873,267.54	2,695,779.08	0.68
KRW	20,000	KT&G Corp	824,366.13	2,018,403.02	0.51
KRW	1,500	LG Household & Health Care Ltd	510,784.73	1,156,544.93	0.29
KRW	20,000	S-1 CORP	719,419.57	1,638,943.26	0.41
			2,927,837.97	7,509,670.29	1.89
MXN	550,000	Kimberly-Clark Mex SAB de CV A	935,655.59	1,108,870.44	0.28
MXN	500,000	Wal-Mart de Mexico SAB de CV	845,259.79	978,644.93	0.25
			1,780,915.38	2,087,515.37	0.53
MYR	80,000	British American Tobacco Bhd	806,373.58	845,728.18	0.21
SEK	110,400	Assa Abloy AB B	867,601.92	1,998,605.82	0.50
SGD	760,000	SATS Ltd	1,000,925.40	2,469,933.09	0.62
SGD	7,500,000	Thai Beverage PLC	1,368,625.94	4,747,612.36	1.19
			2,369,551.34	7,217,545.45	1.81
TRY	160,000	Anadolu Efes Biracilik Malt Sa	1,329,617.20	861,871.67	0.22
TRY	60,000	Bim Birlesik Magazalar AS	1,000,374.65	890,272.64	0.22
TRY	20,000	Do & Co AG	565,299.19	1,434,278.73	0.36
TRY	200,000	Ulker Biskuvi Sanayi AS	1,028,282.85	1,267,667.60	0.32
			3,923,573.89	4,454,090.64	1.12
TWD	150,000	President Chain Store Corp	1,003,597.45	1,061,884.06	0.27
TWD	80,000	St.Shine Optical Co Ltd	710,627.58	1,658,074.39	0.42
			1,714,225.03	2,719,958.45	0.69
USD	12,000	3M Co	750,002.84	1,881,459.07	0.47
USD	85,000	Abbott Laboratories	2,032,263.92	3,198,087.19	0.80
USD	3,500	Alphabet Inc A	2,333,574.07	2,503,745.55	0.63
USD	20,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	1,450,532.05	2,338,256.23	0.59
USD	28,000	Apple Inc	2,421,525.34	2,816,192.17	0.71
USD	30,000	Ball Corp	546,880.71	2,187,277.58	0.55
USD	30,000	Becton Dickinson & Co	3,584,593.37	4,797,064.06	1.21
USD	87,500	Cia Cerveceras Unidas SA ADR repr 2 Shares	1,118,614.42	1,571,730.43	0.40
USD	100,000	Cisco Systems Inc	1,412,383.62	2,822,064.06	0.71
USD	110,000	Coca-Cola Co	3,699,273.61	4,141,637.01	1.04
USD	16,300	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	978,250.33	1,087,633.45	0.27

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	40,000	Constellation Brands Inc	3,073,172.18	5,924,911.03	1.49
USD	13,000	Cooper Companies Inc (The)	1,342,120.22	2,073,291.81	0.52
USD	99,900	Dairy Farm Intl Holdings Ltd	685,317.21	631,040.93	0.16
USD	40,000	Delphi Automotive Plc	1,964,944.81	2,538,078.29	0.64
USD	40,000	Ecolab Inc	2,850,621.55	4,331,672.60	1.09
USD	40,000	Estée Lauder Companies Inc A	1,999,112.13	3,151,601.42	0.79
USD	22,000	Fedex Corp	2,156,466.77	3,419,003.56	0.86
USD	11,500	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	838,980.47	941,690.39	0.24
USD	40,000	Gilead Sciences Inc	3,509,150.43	2,815,658.36	0.71
USD	45,000	Harley Davidson Inc	2,321,697.94	2,105,471.53	0.53
USD	40,000	Honeywell Intl Inc	3,323,256.42	4,149,110.32	1.04
USD	30,000	Johnson & Johnson	1,594,959.04	3,152,935.94	0.79
USD	25,000	Las Vegas Sands Corp	1,419,990.64	1,279,804.27	0.32
USD	60,000	Lowe's Companies Inc	1,501,781.26	3,854,626.33	0.97
USD	47,500	Mastercard Inc A	3,079,877.36	4,300,778.47	1.08
USD	48,000	Mattel Inc	983,210.97	1,293,096.09	0.32
USD	65,000	Medtronic Plc	2,697,701.22	4,996,441.28	1.26
USD	125,000	Microsoft Corp	2,646,509.60	6,405,693.95	1.61
USD	30,000	Middleby Corp	1,603,775.57	3,299,466.19	0.83
USD	115,000	Mondelez Intl Inc	2,666,271.11	4,491,548.04	1.13
USD	75,000	Oracle Corp	2,073,189.16	2,620,996.44	0.66
USD	60,000	PayPal Holdings Inc	933,862.76	2,187,010.68	0.55
USD	55,000	Pepsico Inc	2,586,644.03	5,322,375.44	1.34
USD	31,000	Philip Morris Intl Inc	1,235,434.61	2,681,334.52	0.67
USD	15,000	PPG Industries Inc	1,347,999.51	1,379,359.43	0.35
USD	15,000	Praxair Inc	965,519.36	1,612,500.00	0.41
USD	1,500	Priceline Group Inc (The)	1,760,330.79	1,963,732.21	0.49
USD	15,000	Procter & Gamble Co	639,068.91	1,197,731.32	0.30
USD	20,000	Rockwell Automation	1,843,175.36	2,176,868.33	0.55
USD	10,000	Roper Technologies Inc	959,090.23	1,623,398.58	0.41
USD	20,000	Schlumberger Ltd	1,374,507.91	1,399,288.26	0.35
USD	70,000	Starbucks Corp	2,252,340.59	3,371,708.19	0.85
USD	220,600	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,513,243.69	6,003,695.73	1.51
USD	12,500	Thermo Fisher Scientific Inc	625,902.65	1,768,905.69	0.44
USD	50,000	TJX Cos Inc	3,308,298.13	3,326,512.46	0.84
USD	80,000	Twenty-First Century Fox Inc A	2,000,018.96	1,723,843.42	0.43
USD	43,000	Union Pacific Corp	3,620,046.70	3,731,129.89	0.94
USD	25,000	United Technologies Corp	1,350,549.87	2,259,786.48	0.57
USD	72,000	Visa Inc A	1,378,994.25	5,297,508.90	1.33
USD	18,000	Wabco Holdings Inc	777,432.01	1,818,096.09	0.46
USD	10,000	WW Grainger Inc	2,146,633.93	2,000,355.87	0.50
			<u>97,279,094.59</u>	<u>149,967,205.53</u>	<u>37.71</u>
ZAR	75,000	Tiger Brands Ltd	1,469,709.76	1,844,021.10	0.46
<b>Total shares</b>			<u>248,992,148.33</u>	<u>350,126,803.25</u>	<u>88.01</u>
<b>Warrants and rights</b>					
EUR	55,160	Air Liquide SA Droits de sousc 28.09.16	0.00	142,809.24	0.04
<b>Total warrants and rights</b>			<u>0.00</u>	<u>142,809.24</u>	<u>0.04</u>
<b>Total investments in securities</b>			<u>248,992,148.33</u>	<u>350,269,612.49</u>	<u>88.05</u>
<b>Cash at banks</b>				46,745,514.95	11.75
<b>Other net assets/(liabilities)</b>				804,046.60	0.20
<b>Total</b>				<u>397,819,174.04</u>	<u>100.00</u>

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

## BL-Global Equities

### Industrial and geographical classification of investments

as at 30th September 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	15.11 %
Pharmaceuticals and biotechnology	9.35 %
Capital goods	8.59 %
Software and services	7.28 %
Raw materials	6.76 %
Consumer durables and apparel	5.33 %
Health care equipment and services	4.97 %
Household and personal products	4.85 %
Retailing	4.56 %
Semiconductors and semiconductor equipment	3.21 %
Diversified financial services	2.96 %
Technology hardware and equipment	2.84 %
Transportation	2.42 %
Food retailing, drugstores and pharmacies	2.32 %
Media	2.14 %
Automobiles and components	1.42 %
Hotels, restaurants and leisure	1.33 %
Commercial services and supplies	1.30 %
Utilities	0.68 %
Energy	0.35 %
Insurance	0.28 %
Total	<u>88.05 %</u>

## BL-Global Equities

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

as at 30th September 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	32.29 %
Japan	10.98 %
France	8.80 %
Switzerland	6.16 %
Germany	3.85 %
United Kingdom	3.12 %
The Netherlands	2.89 %
Taiwan	2.20 %
Ireland	2.09 %
Brazil	2.02 %
South Korea	1.89 %
Denmark	1.72 %
Thailand	1.19 %
Mexico	1.04 %
Cayman Islands	0.91 %
Spain	0.85 %
Turkey	0.76 %
Jersey	0.64 %
Singapore	0.62 %
Belgium	0.59 %
Bermuda	0.52 %
Luxembourg	0.50 %
Sweden	0.50 %
South Africa	0.46 %
Chile	0.40 %
Austria	0.36 %
Curacao	0.35 %
Malaysia	0.21 %
China	0.14 %
Total	<u>88.05 %</u>



## BL-Equities Horizon

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	46,383,282.08
Deposits on futures contracts	373,665.48
Cash at banks	8,539,454.41
Income receivable on portfolio	95,639.78
Receivable on futures contracts	25,017.79
Prepaid expenses	29.42
Total assets	<u>55,417,088.96</u>

#### Liabilities

Unrealised loss on futures contracts	39,199.29
Expenses payable	93,715.16
Other liabilities	39,199.29
Total liabilities	<u>172,113.74</u>
Net assets at the end of the year	<u>55,244,975.22</u>

Class A shares outstanding	969.619
Net asset value per class A share	136.12
Class AR shares outstanding	1.000
Net asset value per class AR share	131.97
Class B shares outstanding	53,767.981
Net asset value per class B share	1,025.01
Class BI shares outstanding	1.000
Net asset value per class BI share	143.01
Class BR shares outstanding	1.000
Net asset value per class BR share	137.29

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 2015 to 30th September 2016

<b><u>Income</u></b>	
Dividends, net	970,542.78
Interest on bank accounts	777.46
Other income	146,991.16
Total income	<u>1,118,311.40</u>
<b><u>Expenses</u></b>	
Management fees	547,168.79
Depositary fees	50,329.39
Banking charges and other fees	16,250.36
Transaction fees	57,573.27
Central administration costs	83,784.78
Professional fees	989.59
Other administration costs	32,466.71
Subscription duty ("taxe d'abonnement")	25,673.97
Other taxes	6,353.95
Interest paid on bank overdrafts	31,141.42
Other expenses	3,401.58
Total expenses	<u>855,133.81</u>
Net investment income	263,177.59
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,434,354.40
- on futures contracts	-1,073,049.41
- on foreign exchange	21,501.54
Realised result	<u>645,984.12</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	5,515,338.19
- on futures contracts	-141,662.34
Result of operations	<u>6,019,659.97</u>
Dividends paid	-922.98
Reinvestments	-
Subscriptions	11,941,564.75
Redemptions	-5,611,996.12
Total changes in net assets	<u>12,348,305.62</u>
Total net assets at the beginning of the year	42,896,669.60
Total net assets at the end of the year	<u><u>55,244,975.22</u></u>

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

## BL-Equities Horizon

### Statistical information (in EUR)

as at 30th September 2016

#### Total net assets

- as at 30.09.2016	55,244,975.22
- as at 30.09.2015	42,896,669.60
- as at 30.09.2014	43,660,938.17

#### Number of class A shares

- outstanding at the beginning of the year	114.071
- issued	867.302
- redeemed	-11.754
- outstanding at the end of the year	969.619

#### Net asset value per class A share

- as at 30.09.2016	136.12
- as at 30.09.2015	122.29
- as at 30.09.2014	110.30

#### Performance of class A shares (in %)

- as at 30.09.2016	13.16
- as at 30.09.2015	11.98
- as at 30.09.2014	-

#### TER per class A share (in %)

- as at 30.09.2016	1.51
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	2.10985
Shares outstanding at dividend date	436.543

#### Number of class AR shares

- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	1.000

#### Net asset value per class AR share

- as at 30.09.2016	131.97
- as at 30.09.2015	120.84
- as at 30.09.2014	110.22

#### Performance of class AR shares (in %)

- as at 30.09.2016	10.91
- as at 30.09.2015	10.68
- as at 30.09.2014	-

#### TER per class AR share (in %)

- as at 30.09.2016	2.48
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	1.94000
Shares outstanding at dividend date	1.000

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

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

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

## BL-Equities Horizon

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

as at 30th September 2016

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	47,343.740
- issued	12,162.888
- redeemed	-5,738.647
<hr/>	<hr/>
- outstanding at the end of the year	53,767.981
<b>Net asset value per class B share</b>	
- as at 30.09.2016	1,025.01
- as at 30.09.2015	905.77
- as at 30.09.2014	811.57
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2016	13.16
- as at 30.09.2015	11.61
- as at 30.09.2014	8.28
<b>TER per class B share (in %)</b>	
- as at 30.09.2016	1.53
<b>Number of class BI shares</b>	
- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	1.000
<b>Net asset value per class BI share</b>	
- as at 30.09.2016	143.01
- as at 30.09.2015	125.05
- as at 30.09.2014	110.83
<b>Performance of class BI shares (in %)</b>	
- as at 30.09.2016	14.36
- as at 30.09.2015	12.83
- as at 30.09.2014	-
<b>TER per class BI share (in %)</b>	
- as at 30.09.2016	0.49
<b>Number of class BR shares</b>	
- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	1.000
<b>Net asset value per class BR share</b>	
- as at 30.09.2016	137.29
- as at 30.09.2015	122.52
- as at 30.09.2014	110.22
<b>Performance of class BR shares (in %)</b>	
- as at 30.09.2016	12.06
- as at 30.09.2015	11.16
- as at 30.09.2014	-
<b>TER per class BR share (in %)</b>	
- as at 30.09.2016	2.50

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
DKK	50,000	Novo Nordisk AS B	1,275,803.25	1,848,995.53	3.35
EUR	8,000	Adidas AG Reg	382,214.21	1,236,000.00	2.24
EUR	25,000	Air Liquide SA	1,924,605.52	2,386,250.00	4.32
EUR	35,000	Colruyt NV	1,230,831.79	1,727,600.00	3.13
EUR	38,000	Danone	1,990,927.48	2,509,900.00	4.54
EUR	18,000	Henkel AG & Co KGaA Pref	1,047,522.63	2,178,000.00	3.94
EUR	5,000	LVMH Moët Hennessy L Vuit SE	606,023.40	759,000.00	1.37
EUR	12,000	Pernod-Ricard SA	1,124,667.49	1,264,200.00	2.29
EUR	35,000	SAP SE	1,276,228.45	2,832,200.00	5.13
EUR	30,000	Schneider Electric SE	1,036,245.16	1,861,800.00	3.37
EUR	80,000	Unilever NV Certif of Shares	2,310,437.32	3,286,000.00	5.95
			12,929,703.45	20,040,950.00	36.28
GBP	60,000	Diageo Plc	807,124.45	1,532,973.88	2.77
GBP	120,000	GlaxoSmithKline Plc	1,959,092.51	2,278,829.31	4.12
GBP	100,000	Smith & Nephew Plc	1,429,119.45	1,437,849.29	2.60
			4,195,336.41	5,249,652.48	9.49
USD	15,000	3M Co	888,650.19	2,351,823.84	4.26
USD	12,000	Canadian Pacific Railway Ltd	1,621,307.68	1,630,249.11	2.95
USD	120,000	Cisco Systems Inc	2,264,823.87	3,386,476.87	6.13
USD	30,000	Colgate-Palmolive Co	1,455,875.20	1,978,825.62	3.58
USD	8,000	IBM Corp	1,121,916.22	1,130,604.98	2.05
USD	17,500	Kimberly-Clark Corp	1,969,848.14	1,963,923.49	3.55
USD	40,000	Medtronic Plc	2,019,618.31	3,074,733.10	5.57
USD	40,000	Microsoft Corp	1,540,064.09	2,049,822.06	3.71
USD	15,000	Praxair Inc	995,350.74	1,612,500.00	2.92
			13,877,454.44	19,178,959.07	34.72
<b>Total shares</b>			32,278,297.55	46,318,557.08	83.84
<b>Warrants and rights</b>					
EUR	25,000	Air Liquide SA Droits de sousc 28.09.16	0.00	64,725.00	0.12
<b>Total warrants and rights</b>			0.00	64,725.00	0.12
<b>Total investments in securities</b>			32,278,297.55	46,383,282.08	83.96
Cash at banks				8,539,454.41	15.46
Other net assets/(liabilities)				322,238.73	0.58
<b>Total</b>				55,244,975.22	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 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	15.55 %
Household and personal products	11.07 %
Software and services	8.84 %
Technology hardware and equipment	8.18 %
Health care equipment and services	8.17 %
Capital goods	7.63 %
Pharmaceuticals and biotechnology	7.47 %
Raw materials	7.36 %
Consumer durables and apparel	3.61 %
Retailing	3.13 %
Transportation	2.95 %
Total	<u>83.96 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	26.20 %
France	16.01 %
Germany	11.31 %
United Kingdom	9.49 %
The Netherlands	5.95 %
Ireland	5.57 %
Denmark	3.35 %
Belgium	3.13 %
Canada	2.95 %
Total	<u>83.96 %</u>

## BL-Equities America

### Statement of net assets (in USD)

as at 30th September 2016

#### Assets

Securities portfolio at market value	525,359,450.00
Cash at banks	14,711,712.15
Receivable on issues of shares	1,837.60
Income receivable on portfolio	345,290.00
Unrealised gain on forward foreign exchange contracts	17,355.40
Prepaid expenses	319.44
Total assets	<u>540,435,964.59</u>

#### Liabilities

Expenses payable	<u>680,484.85</u>
Total liabilities	<u>680,484.85</u>
Net assets at the end of the year	<u><u>539,755,479.74</u></u>

Class A shares outstanding	10,883.913
Net asset value per class A share	166.36
Class AR shares outstanding	1.000
Net asset value per class AR share	125.06
Class B shares outstanding	87,578.396
Net asset value per class B share	5,911.79
Class B EUR HEDGED shares outstanding	39,692.927
Net asset value per class B EUR HEDGED share	EUR 105.06
Class BI shares outstanding	115,535.871
Net asset value per class BI share	131.67
Class BR shares outstanding	2,332.001
Net asset value per class BR share	128.36

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 2015 to 30th September 2016

<b><u>Income</u></b>	
Dividends, net	6,787,568.46
Interest on bank accounts	12,757.49
Total income	<u>6,800,325.95</u>
<b><u>Expenses</u></b>	
Management fees	5,063,177.27
Depositary fees	511,841.73
Banking charges and other fees	63,102.51
Transaction fees	522,526.97
Central administration costs	159,485.43
Professional fees	10,043.01
Other administration costs	73,333.50
Subscription duty ("taxe d'abonnement")	254,415.84
Other taxes	63,469.73
Interest paid on bank overdrafts	2,350.57
Other expenses	28,229.73
Total expenses	<u>6,751,976.29</u>
Net investment income	48,349.66
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	20,085,993.18
- on forward foreign exchange contracts	24,368.60
- on foreign exchange	-2,243.26
Realised result	<u>20,156,468.18</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	52,671,631.36
- on forward foreign exchange contracts	18,748.90
Result of operations	<u>72,846,848.44</u>
Dividends paid	-16,460.73
Reinvestments	-
Subscriptions	133,259,179.36
Redemptions	-155,939,795.06
Total changes in net assets	<u>50,149,772.01</u>
Total net assets at the beginning of the year	489,605,707.73
Total net assets at the end of the year	<u><u>539,755,479.74</u></u>

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



## BL-Equities America

### Statistical information (in USD)

as at 30th September 2016

#### Total net assets

- as at 30.09.2016	539,755,479.74
- as at 30.09.2015	489,605,707.73
- as at 30.09.2014	471,947,934.66

#### Number of class A shares

- outstanding at the beginning of the year	18,001.398
- issued	1,182.010
- redeemed	-8,299.495
- outstanding at the end of the year	10,883.913

#### Net asset value per class A share

- as at 30.09.2016	166.36
- as at 30.09.2015	146.21
- as at 30.09.2014	146.34

#### Performance of class A shares (in %)

- as at 30.09.2016	15.00
- as at 30.09.2015	-0.09
- as at 30.09.2014	12.09

#### TER per class A share (in %)

- as at 30.09.2016	1.22
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	1.58797
Shares outstanding at dividend date	10,365.116

#### Number of class AR shares

- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	1.000

#### Net asset value per class AR share

- as at 30.09.2016	125.06
- as at 30.09.2015	110.47
- as at 30.09.2014	111.91

#### Performance of class AR shares (in %)

- as at 30.09.2016	14.47
- as at 30.09.2015	-0.69
- as at 30.09.2014	-

#### TER per class AR share (in %)

- as at 30.09.2016	1.22
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	1.24370
Shares outstanding at dividend date	1.000

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

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

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

## BL-Equities America

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

as at 30th September 2016

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	93,751.427
- issued	20,703.660
- redeemed	-26,876.691
<hr/>	<hr/>
- outstanding at the end of the year	87,578.396
<b>Net asset value per class B share</b>	
- as at 30.09.2016	5,911.79
- as at 30.09.2015	5,140.81
- as at 30.09.2014	5,145.57
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2016	15.00
- as at 30.09.2015	-0.09
- as at 30.09.2014	12.09
<b>TER per class B share (in %)</b>	
- as at 30.09.2016	1.23
<b>Number of class B EUR HEDGED shares</b>	
- outstanding at the beginning of the year	12,082.000
- issued	50,440.903
- redeemed	-22,829.976
<hr/>	<hr/>
- outstanding at the end of the year	39,692.927
<b>Net asset value per class B EUR HEDGED share</b>	
- as at 30.09.2016	EUR 105.06
- as at 30.09.2015	EUR 92.31
- as at 30.09.2014	-
<b>Performance of class B EUR HEDGED shares (in %)</b>	
- as at 30.09.2016	13.81
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class B EUR HEDGED share (in %)</b>	
- as at 30.09.2016	1.24
<b>Number of class BI shares</b>	
- outstanding at the beginning of the year	33,100.319
- issued	97,735.552
- redeemed	-15,300.000
<hr/>	<hr/>
- outstanding at the end of the year	115,535.871
<b>Net asset value per class BI share</b>	
- as at 30.09.2016	131.67
- as at 30.09.2015	113.88
- as at 30.09.2014	113.04
<b>Performance of class BI shares (in %)</b>	
- as at 30.09.2016	15.62
- as at 30.09.2015	0.74
- as at 30.09.2014	-
<b>TER per class BI share (in %)</b>	
- as at 30.09.2016	0.68

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.

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

## BL-Equities America

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

as at 30th September 2016

#### Number of class BR shares

- outstanding at the beginning of the year	1.001
- issued	2,331.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	2,332.001

#### Net asset value per class BR share

- as at 30.09.2016	128.36
- as at 30.09.2015	111.98
- as at 30.09.2014	112.34

#### Performance of class BR shares (in %)

- as at 30.09.2016	14.63
- as at 30.09.2015	-0.32
- as at 30.09.2014	-

#### TER per class BR share (in %)

- as at 30.09.2016	1.69
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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
USD	30,000	3M Co	2,574,481.58	5,286,900.00	0.98
USD	275,000	Abbott Laboratories	8,934,652.59	11,629,750.00	2.15
USD	12,500	Alphabet Inc A	9,172,622.44	10,050,750.00	1.86
USD	50,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	4,723,127.27	6,570,500.00	1.22
USD	110,000	Apple Inc	11,518,942.61	12,435,500.00	2.30
USD	150,000	Becton Dickinson & Co	21,221,121.15	26,959,500.00	5.00
USD	300,000	Cisco Systems Inc	5,860,158.40	9,516,000.00	1.76
USD	375,000	Coca-Cola Co	14,239,510.46	15,870,000.00	2.94
USD	175,000	Constellation Brands Inc	18,235,910.52	29,135,750.00	5.40
USD	25,000	Cooper Companies Inc (The)	3,898,340.86	4,481,500.00	0.83
USD	140,000	Delphi Automotive Plc	8,853,177.54	9,984,800.00	1.85
USD	140,000	Ecolab Inc	11,461,624.02	17,040,800.00	3.16
USD	110,000	Estée Lauder Companies Inc A	8,465,567.28	9,741,600.00	1.81
USD	75,000	Fedex Corp	9,505,212.31	13,101,000.00	2.43
USD	135,000	Gilead Sciences Inc	14,061,985.39	10,681,200.00	1.98
USD	100,000	Harley Davidson Inc	5,641,355.14	5,259,000.00	0.97
USD	140,000	Honeywell Intl Inc	13,314,606.32	16,322,600.00	3.02
USD	125,000	Johnson & Johnson	9,667,045.96	14,766,250.00	2.74
USD	50,000	Las Vegas Sands Corp	3,552,541.79	2,877,000.00	0.53
USD	175,000	Lowe's Companies Inc	7,354,466.38	12,636,750.00	2.34
USD	175,000	Mastercard Inc A	13,644,743.65	17,809,750.00	3.30
USD	200,000	Mattel Inc	5,361,724.64	6,056,000.00	1.12
USD	280,000	Medtronic Plc	15,330,240.64	24,192,000.00	4.48
USD	450,000	Microsoft Corp	13,717,893.82	25,920,000.00	4.80
USD	80,000	Middleby Corp	4,828,644.27	9,889,600.00	1.83
USD	375,000	Mondelez Intl Inc	11,472,151.16	16,462,500.00	3.05
USD	300,000	Oracle Corp	10,613,119.54	11,784,000.00	2.18
USD	200,000	PayPal Holdings Inc	4,278,800.36	8,194,000.00	1.52
USD	125,000	Pepsico Inc	7,989,291.40	13,596,250.00	2.52
USD	115,000	Philip Morris Intl Inc	7,836,731.14	11,180,300.00	2.07
USD	50,000	PPG Industries Inc	4,393,237.49	5,168,000.00	0.96
USD	50,000	Praxair Inc	4,698,791.56	6,041,500.00	1.12
USD	5,000	Priceline Group Inc (The)	6,498,554.51	7,357,450.00	1.36
USD	60,000	Procter & Gamble Co	4,308,380.58	5,385,000.00	1.00
USD	70,000	Rockwell Automation	7,875,813.34	8,563,800.00	1.59
USD	50,000	Roper Technologies Inc	6,770,821.67	9,123,500.00	1.69
USD	75,000	Schlumberger Ltd	5,964,689.23	5,898,000.00	1.09
USD	240,000	Starbucks Corp	9,809,110.85	12,993,600.00	2.41
USD	55,000	Thermo Fisher Scientific Inc	5,218,697.79	8,748,300.00	1.62
USD	175,000	TJX Cos Inc	12,810,335.53	13,086,500.00	2.42
USD	300,000	Twenty-First Century Fox Inc A	10,234,210.26	7,266,000.00	1.35
USD	125,000	Union Pacific Corp	12,756,660.04	12,191,250.00	2.26
USD	85,000	United Technologies Corp	7,294,424.81	8,636,000.00	1.60
USD	240,000	Visa Inc A	6,111,303.82	19,848,000.00	3.68
USD	25,000	WW Grainger Inc	6,002,256.81	5,621,000.00	1.04
Total investments in securities			398,077,078.92	525,359,450.00	97.33
Cash at banks				14,711,712.15	2.73
Other net assets/(liabilities)				-315,682.41	-0.06
Total				539,755,479.74	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 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	14.21 %
Health care equipment and services	10.31 %
Software and services	8.84 %
Diversified financial services	8.50 %
Pharmaceuticals and biotechnology	8.49 %
Capital goods	7.19 %
Retailing	6.12 %
Technology hardware and equipment	5.75 %
Food retailing, drugstores and pharmacies	5.40 %
Raw materials	5.24 %
Transportation	4.69 %
Consumer durables and apparel	2.95 %
Automobiles and components	2.82 %
Household and personal products	2.81 %
Media	1.35 %
Energy	1.09 %
Semiconductors and semiconductor equipment	1.04 %
Hotels, restaurants and leisure	0.53 %
Total	<u>97.33 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	88.69 %
Ireland	4.48 %
Jersey	1.85 %
Belgium	1.22 %
Curacao	1.09 %
Total	<u>97.33 %</u>

## BL-Equities Europe

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	742,948,534.96
Cash at banks	50,420,316.57
Receivable on issues of shares	14,680.86
Income receivable on portfolio	109,738.41
Prepaid expenses	494.99
Total assets	<u>793,493,765.79</u>

#### Liabilities

Bank overdrafts	0.08
Unrealised loss on forward foreign exchange contracts	18,292.72
Expenses payable	949,930.95
Total liabilities	<u>968,223.75</u>

Net assets at the end of the year 792,525,542.04

Class A shares outstanding	74,640.014
Net asset value per class A share	166.58

Class AR shares outstanding	1.000
Net asset value per class AR share	123.84

Class B shares outstanding	107,733.703
Net asset value per class B share	6,141.59

Class B CHF HEDGED shares outstanding	1,705.000
Net asset value per class B CHF HEDGED share	CHF 100.00

Class B USD HEDGED shares outstanding	50,733.995
Net asset value per class B USD HEDGED share	USD 90.43

Class BI shares outstanding	711,016.671
Net asset value per class BI share	160.04

Class BR shares outstanding	2,832.510
Net asset value per class BR share	126.32

Class BR CHF HEDGED shares outstanding	500.000
Net asset value per class BR CHF HEDGED share	CHF 99.53

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 2015 to 30th September 2016

#### Income

Dividends, net	14,201,042.85
Interest on bank accounts	956.48
Other income	1,531,941.89
Total income	15,733,941.22

#### Expenses

Management fees	7,186,938.59
Depositary fees	776,707.42
Banking charges and other fees	72,114.52
Transaction fees	1,352,624.28
Central administration costs	204,786.69
Professional fees	15,162.76
Other administration costs	98,871.03
Subscription duty ("taxe d'abonnement")	345,130.21
Other taxes	64,372.74
Interest paid on bank overdrafts	44,266.04
Other expenses	60,835.64
Total expenses	10,221,809.92

Net investment income	5,512,131.30
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#### Net realised gain/(loss)

- on securities portfolio	-13,746,059.12
- on forward foreign exchange contracts	68,452.93
- on foreign exchange	-119,419.95
Realised result	-8,284,894.84

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

- on securities portfolio	53,958,619.72
- on forward foreign exchange contracts	-19,508.73
Result of operations	45,654,216.15

Dividends paid	-122,134.76
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Reinvestments	-
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Subscriptions	182,366,209.55
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Redemptions	-215,378,791.76
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Total changes in net assets	12,519,499.18
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Total net assets at the beginning of the year	780,006,042.86
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Total net assets at the end of the year	792,525,542.04
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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 2016

<b>Total net assets</b>	
- as at 30.09.2016	792,525,542.04
- as at 30.09.2015	780,006,042.86
- as at 30.09.2014	595,379,152.42
<b>Number of class A shares</b>	
- outstanding at the beginning of the year	47,783.196
- issued	36,486.734
- redeemed	-9,629.916
- outstanding at the end of the year	74,640.014
<b>Net asset value per class A share</b>	
- as at 30.09.2016	166.58
- as at 30.09.2015	160.55
- as at 30.09.2014	150.42
<b>Performance of class A shares (in %)</b>	
- as at 30.09.2016	5.44
- as at 30.09.2015	7.41
- as at 30.09.2014	11.09
<b>TER per class A share (in %)</b>	
- as at 30.09.2016	1.21
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	2.59205
Shares outstanding at dividend date	47,118.296
<b>Number of class AR shares</b>	
- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	1.000
<b>Net asset value per class AR share</b>	
- as at 30.09.2016	123.84
- as at 30.09.2015	119.65
- as at 30.09.2014	113.49
<b>Performance of class AR shares (in %)</b>	
- as at 30.09.2016	5.06
- as at 30.09.2015	6.62
- as at 30.09.2014	-
<b>TER per class AR share (in %)</b>	
- as at 30.09.2016	1.62
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.79560
Shares outstanding at dividend date	1.000

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



## BL-Equities Europe

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

as at 30th September 2016

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	105,635.216
- issued	24,208.469
- redeemed	-22,109.982
<hr/>	<hr/>
- outstanding at the end of the year	107,733.703
<b>Net asset value per class B share</b>	
- as at 30.09.2016	6,141.59
- as at 30.09.2015	5,824.80
- as at 30.09.2014	5,422.16
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2016	5.44
- as at 30.09.2015	7.43
- as at 30.09.2014	11.09
<b>TER per class B share (in %)</b>	
- as at 30.09.2016	1.22
<b>Number of class B CHF HEDGED shares</b>	
- outstanding at the beginning of the year	0.000
- issued	1,705.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	1,705.000
<b>Net asset value per class B CHF HEDGED share</b>	
- as at 30.09.2016	CHF 100.00
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class B CHF HEDGED share (in %)</b>	
- as at 30.09.2016	* 1.20
* annualised	
<b>Number of class B USD HEDGED shares</b>	
- outstanding at the beginning of the year	42,250.934
- issued	127,442.508
- redeemed	-118,959.447
<hr/>	<hr/>
- outstanding at the end of the year	50,733.995
<b>Net asset value per class B USD HEDGED share</b>	
- as at 30.09.2016	USD 90.43
- as at 30.09.2015	USD 85.59
- as at 30.09.2014	-
<b>Performance of class B USD HEDGED shares (in %)</b>	
- as at 30.09.2016	5.65
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class B USD HEDGED share (in %)</b>	
- as at 30.09.2016	1.21

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.

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

## BL-Equities Europe

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

as at 30th September 2016

#### Number of class BI shares

- outstanding at the beginning of the year	982,614.565
- issued	143,617.316
- redeemed	-415,215.210
<hr/>	
- outstanding at the end of the year	711,016.671

#### Net asset value per class BI share

- as at 30.09.2016	160.04
- as at 30.09.2015	150.97
- as at 30.09.2014	139.78

#### Performance of class BI shares (in %)

- as at 30.09.2016	6.01
- as at 30.09.2015	8.01
- as at 30.09.2014	11.70

#### TER per class BI share (in %)

- as at 30.09.2016	0.67
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#### Number of class BR shares

- outstanding at the beginning of the year	361.485
- issued	2,663.000
- redeemed	-191.975
<hr/>	
- outstanding at the end of the year	2,832.510

#### Net asset value per class BR share

- as at 30.09.2016	126.32
- as at 30.09.2015	120.41
- as at 30.09.2014	112.65

#### Performance of class BR shares (in %)

- as at 30.09.2016	4.91
- as at 30.09.2015	6.89
- as at 30.09.2014	-

#### TER per class BR share (in %)

- as at 30.09.2016	1.70
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#### Number of class BR CHF HEDGED shares

- outstanding at the beginning of the year	0.000
- issued	500.000
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	500.000

#### Net asset value per class BR CHF HEDGED share

- as at 30.09.2016	CHF 99.53
- as at 30.09.2015	-
- as at 30.09.2014	-

#### TER per class BR CHF HEDGED share (in %)

- as at 30.09.2016	* 1.71
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\* annualised

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.

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## BL-Equities Europe

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

as at 30th September 2016

#### Number of 'C' shares

- outstanding at the beginning of the year	65,133.153
- issued	0.000
- redeemed	-65,133.153
- outstanding at the end of the year	0.000

#### Net asset value per 'C' share

- as at 30.09.2016	-
- as at 30.09.2015	USD 92.60
- as at 30.09.2014	USD 97.52

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.

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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	263,145	Dufry AG Reg	31,783,405.65	29,383,656.79	3.71
CHF	303,000	Novartis AG Reg	15,987,423.90	21,257,546.23	2.68
CHF	145,000	Roche Holding Ltd Pref	31,136,504.74	32,089,443.83	4.05
CHF	5,000	Sika AG	8,228,909.32	21,689,874.47	2.74
CHF	21,500	Swatch Group AG	8,644,217.95	5,423,432.82	0.68
CHF	79,500	Syngenta AG Reg	24,057,950.23	30,996,598.31	3.91
			119,838,411.79	140,840,552.45	17.77
DKK	553,000	Novo Nordisk AS B	15,427,209.14	20,449,890.53	2.58
DKK	194,000	Pandora A/S	18,905,084.94	20,865,854.10	2.63
			34,332,294.08	41,315,744.63	5.21
EUR	200,750	Air Liquide SA	14,265,166.55	19,161,587.50	2.42
EUR	296,000	Danone	19,062,808.89	19,550,800.00	2.47
EUR	393,000	Gemalto	28,552,161.78	22,432,440.00	2.83
EUR	1,343,000	Grifols SA A	23,860,267.82	25,758,740.00	3.25
EUR	221,100	Henkel AG & Co KGaA Pref	16,606,816.69	26,753,100.00	3.38
EUR	239,700	Kion Group AG	10,123,687.93	13,811,514.00	1.74
EUR	490,000	Legrand Holding SA	22,224,531.82	25,715,200.00	3.24
EUR	94,000	Linde AG	10,668,527.61	14,222,200.00	1.79
EUR	155,000	LVMH Moët Hennessy L Vuit SE	19,141,137.20	23,529,000.00	2.97
EUR	219,000	Norma Group SE Reg	9,947,117.80	10,030,200.00	1.27
EUR	316,000	Ontex Group NV	9,035,131.51	8,923,840.00	1.13
EUR	253,000	Pernod-Ricard SA	24,785,375.85	26,653,550.00	3.36
EUR	376,000	Publicis Groupe SA	26,905,074.27	25,312,320.00	3.19
EUR	434,000	SAP SE	24,298,573.90	35,119,280.00	4.43
EUR	128,000	Symrise AG	2,659,026.92	8,349,440.00	1.05
EUR	585,956	Unilever NV Certif of Shares	16,978,481.43	24,068,142.70	3.04
EUR	617,000	Wirecard AG	16,566,261.48	28,536,250.00	3.60
			295,680,149.45	357,927,604.20	45.16
GBP	501,466	Croda International Plc	16,656,845.34	20,193,547.74	2.55
GBP	354,000	DCC Plc	19,735,363.77	28,743,693.75	3.63
GBP	775,992	Halma Plc	2,453,379.18	9,408,615.45	1.19
GBP	489,400	Intertek Group Plc	11,576,598.28	19,735,944.76	2.49
GBP	387,085	Johnson Matthey Plc	12,764,063.92	14,737,469.64	1.86
GBP	293,906	Reckitt Benckiser Group Plc	9,612,177.37	24,679,539.80	3.11
GBP	3,839,000	Rotork Plc	10,791,002.64	9,371,411.59	1.18
GBP	2,524,261	Sage Group Plc	8,558,863.99	21,531,962.05	2.72
GBP	910,000	Smith & Nephew Plc	13,553,188.01	13,084,428.52	1.65
GBP	408,022	Spectris Plc	10,499,543.22	9,281,147.20	1.17
GBP	271,535	Spirax-Sarco Engineering Plc	8,012,810.92	14,107,449.33	1.78
			124,213,836.64	184,875,209.83	23.33
SEK	965,000	Assa Abloy AB B	7,926,782.74	17,469,697.63	2.20
			581,991,474.70	742,428,808.74	93.67
<b>Total shares</b>					
<b>Warrants and rights</b>					
EUR	200,744	Air Liquide SA Droits de sousc 28.09.16	0.00	519,726.22	0.07
			0.00	519,726.22	0.07
<b>Total warrants and rights</b>					
Total investments in securities			581,991,474.70	742,948,534.96	93.74
Cash at banks				50,420,316.57	6.36
Bank overdrafts				-0.08	0.00
Other net assets/(liabilities)				-843,309.41	-0.10
<b>Total</b>				<b>792,525,542.04</b>	<b>100.00</b>

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

## BL-Equities Europe

### Industrial and geographical classification of investments

as at 30th September 2016

#### Industrial classification

(in percentage of net assets)

Raw materials	16.80 %
Capital goods	13.45 %
Pharmaceuticals and biotechnology	12.56 %
Food, beverage and tobacco	8.87 %
Household and personal products	7.62 %
Software and services	7.15 %
Consumer durables and apparel	6.28 %
Retailing	3.71 %
Diversified financial services	3.60 %
Media	3.19 %
Semiconductors and semiconductor equipment	2.83 %
Commercial services and supplies	2.49 %
Technology hardware and equipment	2.35 %
Health care equipment and services	1.65 %
Investment companies	1.19 %
Total	<u>93.74 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	19.70 %
Switzerland	17.77 %
France	17.72 %
Germany	17.26 %
The Netherlands	5.87 %
Denmark	5.21 %
Ireland	3.63 %
Spain	3.25 %
Sweden	2.20 %
Belgium	1.13 %
Total	<u>93.74 %</u>

## BL-Equities Japan

### Statement of net assets (in JPY)

as at 30th September 2016

#### Assets

Securities portfolio at market value	19,537,404,030
Cash at banks	753,637,414
Receivable on issues of shares	7,161,809
Income receivable on portfolio	91,897,202
Interest receivable on bank accounts	148
Unrealised gain on forward foreign exchange contracts	9,708,227
Prepaid expenses	9,370
Total assets	<u>20,399,818,200</u>

#### Liabilities

Bank overdrafts	1,634,195
Interest payable on bank overdrafts	3,069
Expenses payable	25,589,300
Total liabilities	<u>27,226,564</u>

Net assets at the end of the year 20,372,591,636

Class A shares outstanding	7,254.571
Net asset value per class A share	17,768
Class AR shares outstanding	1.000
Net asset value per class AR share	11,354
Class B shares outstanding	884,205.743
Net asset value per class B share	15,413
Class B CHF HEDGED shares outstanding	500.000
Net asset value per class B CHF HEDGED share	CHF 97.97
Class B EUR HEDGED shares outstanding	138,085.160
Net asset value per class B EUR HEDGED share	EUR 166.32
Class B USD HEDGED shares outstanding	56,598.326
Net asset value per class B USD HEDGED share	USD 134.45
Class BI shares outstanding	282,205.655
Net asset value per class BI share	11,488
Class BR shares outstanding	23.000
Net asset value per class BR share	11,330
Class BR CHF HEDGED shares outstanding	500.000
Net asset value per class BR CHF HEDGED share	CHF 97.50

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 2015 to 30th September 2016

<b><u>Income</u></b>	
Dividends, net	255,789,656
Interest on bank accounts	4,445
Total income	255,794,101
<b><u>Expenses</u></b>	
Management fees	173,743,593
Depositary fees	18,158,010
Banking charges and other fees	5,149,110
Transaction fees	68,538,064
Central administration costs	18,178,134
Professional fees	357,043
Other administration costs	7,659,265
Subscription duty ("taxe d'abonnement")	8,541,120
Other taxes	2,399,770
Interest paid on bank overdrafts	20,906
Other expenses	1,083,817
Total expenses	303,828,832
Net investment loss	-48,034,731
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,430,260,565
- on forward foreign exchange contracts	-613,566,333
- on foreign exchange	-3,201,533
Realised result	765,457,968
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	195,396,267
- on forward foreign exchange contracts	6,430,857
Result of operations	967,285,092
Dividends paid	-391,340
Reinvestments	6,669
Subscriptions	9,542,489,232
Redemptions	-5,848,967,626
Total changes in net assets	4,660,422,027
Total net assets at the beginning of the year	15,712,169,609
Total net assets at the end of the year	20,372,591,636

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

## BL-Equities Japan

### Statistical information (in JPY)

as at 30th September 2016

#### Total net assets

- as at 30.09.2016	20,372,591,636
- as at 30.09.2015	15,712,169,609
- as at 30.09.2014	10,483,278,513

#### Number of class A shares

- outstanding at the beginning of the year	2,123,246
- issued	5,534,272
- reinvested	0.379
- redeemed	-403.326
- outstanding at the end of the year	7,254.571

#### Net asset value per class A share

- as at 30.09.2016	17,768
- as at 30.09.2015	16,419
- as at 30.09.2014	14,643

#### Performance of class A shares (in %)

- as at 30.09.2016	9.31
- as at 30.09.2015	12.38
- as at 30.09.2014	15.26

#### TER per class A share (in %)

- as at 30.09.2016	1.32
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	178.69261
Shares outstanding at dividend date	2,189.395

#### Number of class AR shares

- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	1.000

#### Net asset value per class AR share

- as at 30.09.2016	11,354
- as at 30.09.2015	10,429
- as at 30.09.2014	117

#### Performance of class AR shares (in %)

- as at 30.09.2016	9.95
- as at 30.09.2015	-10.66
- as at 30.09.2014	-

#### TER per class AR share (in %)

- as at 30.09.2016	0.67
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	111.46034
Shares outstanding at dividend date	1.000

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

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

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



## BL-Equities Japan

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

as at 30th September 2016

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	880,206.916
- issued	320,203.674
- redeemed	-316,204.847
<hr/>	<hr/>
- outstanding at the end of the year	884,205.743
<b>Net asset value per class B share</b>	
- as at 30.09.2016	15,413
- as at 30.09.2015	14,099
- as at 30.09.2014	12,545
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2016	9.32
- as at 30.09.2015	12.39
- as at 30.09.2014	15.45
<b>TER per class B share (in %)</b>	
- as at 30.09.2016	1.35
<b>Number of class B CHF HEDGED shares</b>	
- outstanding at the beginning of the year	0.000
- issued	500.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	500.000
<b>Net asset value per class B CHF HEDGED share</b>	
- as at 30.09.2016	CHF 97.97
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class B CHF HEDGED share (in %)</b>	
- as at 30.09.2016	* 1.36
* annualised	
<b>Number of class B EUR HEDGED shares</b>	
- outstanding at the beginning of the year	103,778.399
- issued	65,673.990
- redeemed	-31,367.229
<hr/>	<hr/>
- outstanding at the end of the year	138,085.160
<b>Net asset value per class B EUR HEDGED share</b>	
- as at 30.09.2016	EUR 166.32
- as at 30.09.2015	EUR 154.43
- as at 30.09.2014	EUR 138.55
<b>Performance of class B EUR HEDGED shares (in %)</b>	
- as at 30.09.2016	7.70
- as at 30.09.2015	11.46
- as at 30.09.2014	14.52
<b>TER per class B EUR HEDGED share (in %)</b>	
- as at 30.09.2016	1.35

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 2016

<b>Number of class B USD HEDGED shares</b>	
- outstanding at the beginning of the year	66,231.250
- issued	15,130.027
- redeemed	-24,762.951
<hr/>	<hr/>
- outstanding at the end of the year	56,598.326
<b>Net asset value per class B USD HEDGED share</b>	
- as at 30.09.2016	USD 134.45
- as at 30.09.2015	USD 124.20
- as at 30.09.2014	USD 112.11
<b>Performance of class B USD HEDGED shares (in %)</b>	
- as at 30.09.2016	8.25
- as at 30.09.2015	10.78
- as at 30.09.2014	-
<b>TER per class B USD HEDGED share (in %)</b>	
- as at 30.09.2016	1.35
<b>Number of class BI shares</b>	
- outstanding at the beginning of the year	11,664.376
- issued	274,650.921
- redeemed	-4,109.642
<hr/>	<hr/>
- outstanding at the end of the year	282,205.655
<b>Net asset value per class BI share</b>	
- as at 30.09.2016	11,488
- as at 30.09.2015	10,451
- as at 30.09.2014	117
<b>Performance of class BI shares (in %)</b>	
- as at 30.09.2016	9.92
- as at 30.09.2015	-10.47
- as at 30.09.2014	-
<b>TER per class BI share (in %)</b>	
- as at 30.09.2016	0.75
<b>Number of class BR shares</b>	
- outstanding at the beginning of the year	5.000
- issued	18.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	23.000
<b>Net asset value per class BR share</b>	
- as at 30.09.2016	11,330
- as at 30.09.2015	10,415
- as at 30.09.2014	117
<b>Performance of class BR shares (in %)</b>	
- as at 30.09.2016	8.79
- as at 30.09.2015	-10.78
- as at 30.09.2014	-
<b>TER per class BR share (in %)</b>	
- as at 30.09.2016	1.85

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 2016

#### Number of class BR CHF HEDGED shares

- outstanding at the beginning of the year	0.000
- issued	500.000
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	500.000

#### Net asset value per class BR CHF HEDGED share

- as at 30.09.2016	CHF 97.50
- as at 30.09.2015	-
- as at 30.09.2014	-

#### TER per class BR CHF HEDGED share (in %)

- as at 30.09.2016	* 1.86
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\* annualised

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
JPY	79,000	ABC-Mart Inc	424,640,122	541,940,000	2.66
JPY	70,000	AIN HOLDINGS INC	186,557,028	480,200,000	2.36
JPY	150,000	Air Water Inc	234,066,946	284,400,000	1.40
JPY	45,000	Asahi Intecc Co Ltd	198,965,304	207,225,000	1.02
JPY	130,000	Asics Corp	272,667,852	262,990,000	1.29
JPY	100,000	Bridgestone Corp	411,586,975	370,600,000	1.82
JPY	140,000	Canon Inc	496,079,706	409,290,000	2.01
JPY	134,000	Cyber Agent Inc	353,045,569	400,928,000	1.97
JPY	13,000	Daito Trust Construction Ltd	144,712,952	210,275,000	1.03
JPY	20,000	Disco Corp	194,832,500	237,800,000	1.17
JPY	95,000	Don Quijote Hgs Co Ltd	341,794,001	350,075,000	1.72
JPY	25,000	Fanuc Corp	463,531,443	425,250,000	2.09
JPY	8,000	Fast Retailing Holdings Co Ltd	252,580,387	258,320,000	1.27
JPY	85,000	Glory Ltd	299,390,903	281,775,000	1.38
JPY	500,000	Hitachi Ltd	353,562,777	234,300,000	1.15
JPY	70,000	Horiba Ltd	246,618,970	346,150,000	1.70
JPY	110,000	Hoya Corp	364,024,613	444,180,000	2.18
JPY	190,000	JGC Corp	457,718,803	331,550,000	1.63
JPY	220,000	JSR Corp	364,521,084	347,380,000	1.70
JPY	270,000	Kakaku.com Inc	489,137,588	492,210,000	2.42
JPY	80,000	Kao Corp	373,760,376	455,280,000	2.23
JPY	5,500	Keyence Corp	231,585,302	404,030,000	1.98
JPY	100,000	Komatsu Ltd	229,491,448	229,500,000	1.13
JPY	26,000	Kose Corp	223,416,193	267,280,000	1.31
JPY	235,000	Kubota Corp	369,680,120	355,672,500	1.75
JPY	200,000	Kuraray Co Ltd	234,024,852	298,200,000	1.46
JPY	52,500	Lawson Inc	414,544,323	418,425,000	2.05
JPY	40,000	Makita Corp	210,152,344	286,400,000	1.41
JPY	70,000	Mandom Corp	264,537,349	323,050,000	1.58
JPY	100,000	Miraca Holdings Inc	438,326,383	501,000,000	2.46
JPY	190,000	Misumi Group Inc	241,858,606	357,960,000	1.76
JPY	40,000	Murata Manufacturing Co Ltd	492,576,677	521,200,000	2.56
JPY	90,000	Nabtesco Corp	230,521,549	256,050,000	1.26
JPY	20,000	Nitori Hgs Co Ltd	89,635,290	241,000,000	1.18
JPY	40,000	Nitto Denko Corp	222,798,138	260,240,000	1.28
JPY	60,000	Obic Co Ltd	202,305,596	321,000,000	1.57
JPY	110,000	Optex Co Ltd	269,972,452	262,900,000	1.29
JPY	180,000	OSG Corp	339,344,090	360,540,000	1.77
JPY	50,000	Park24 Co Ltd	93,774,158	164,000,000	0.80
JPY	130,000	Pigeon Corp	330,179,804	395,200,000	1.94
JPY	220,000	Rakuten Inc	265,529,577	288,420,000	1.42
JPY	170,000	Rohto Pharmaceutical Co Ltd	282,145,894	294,950,000	1.45
JPY	10,000	Ryohin Keikaku Co Ltd	139,013,260	203,300,000	1.00
JPY	250,000	Santen Pharmaceutical Co Ltd	306,828,033	370,750,000	1.82
JPY	160,000	Sato Holdings Corp	408,282,491	351,680,000	1.73
JPY	35,000	Sawai Pharmaceutical Co Ltd	231,782,266	251,300,000	1.23
JPY	60,000	Secom Co Ltd	380,560,714	450,480,000	2.21
JPY	22,500	Seria Co Ltd	91,021,518	182,475,000	0.89
JPY	95,000	Seven & I Holdings Co Ltd	450,455,390	451,915,000	2.22
JPY	35,000	Shimano Inc	553,655,628	522,200,000	2.56
JPY	115,000	Ship Healthcare Hgs Inc	335,407,459	355,350,000	1.74
JPY	15,000	SMC Corp	382,033,116	433,350,000	2.13
JPY	65,000	Sogo Medical Co Ltd	182,956,759	213,525,000	1.05
JPY	60,000	Sugi Hgs Co Ltd	319,047,422	328,800,000	1.61

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	45,000	Sysmex Corp	191,156,539	334,800,000	1.64
JPY	225,000	Tadano Ltd	288,030,101	221,850,000	1.09
JPY	400,000	Tsubakimoto Chain Co	341,726,623	310,400,000	1.52
JPY	144,180	Unicharm Corp	334,997,662	376,093,530	1.85
Total investments in securities			<u>17,537,151,025</u>	<u>19,537,404,030</u>	<u>95.90</u>
Cash at banks				753,637,414	3.70
Bank overdrafts				-1,634,195	-0.01
Other net assets/(liabilities)				83,184,387	0.41
Total				<u><u>20,372,591,636</u></u>	<u><u>100.00</u></u>

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

## BL-Equities Japan

### Industrial and geographical classification of investments

as at 30th September 2016

#### Industrial classification

(in percentage of net assets)

Capital goods	18.68 %
Retailing	13.14 %
Health care equipment and services	11.79 %
Technology hardware and equipment	8.99 %
Household and personal products	8.91 %
Consumer durables and apparel	7.99 %
Software and services	5.96 %
Commercial services and supplies	4.74 %
Pharmaceuticals and biotechnology	4.50 %
Raw materials	4.38 %
Food retailing, drugstores and pharmacies	3.97 %
Automobiles and components	1.82 %
Real estate	1.03 %
Total	<u>95.90 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>95.90 %</u>
Total	<u>95.90 %</u>

## BL-Equities Asia

### Statement of net assets (in USD)

as at 30th September 2016

#### Assets

Securities portfolio at market value	171,821,274.78
Cash at banks	11,133,465.24
Formation expenses, net	12,145.57
Income receivable on portfolio	193,009.86
Prepaid expenses	1,248.93
Total assets	183,161,144.38

#### Liabilities

Expenses payable	238,889.19
Total liabilities	238,889.19

Net assets at the end of the year 182,922,255.19

Class A shares outstanding	579.033
Net asset value per class A share	97.22

Class AR shares outstanding	1.000
Net asset value per class AR share	95.21

Class B shares outstanding	1,797,672.697
Net asset value per class B share	98.91

Class BC shares outstanding	25,849.717
Net asset value per class BC share	EUR 119.70

Class BI shares outstanding	14,627.600
Net asset value per class BI share	102.14

Class BR shares outstanding	944.820
Net asset value per class BR share	99.31

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 2015 to 30th September 2016

#### **Income**

Dividends, net	3,812,206.93
Interest on bank accounts	6,740.11
Commissions received	51,728.37
Total income	<u>3,870,675.41</u>

#### **Expenses**

Management fees	1,619,095.43
Depositary fees	162,958.72
Banking charges and other fees	84,059.17
Transaction fees	506,419.56
Central administration costs	119,683.21
Professional fees	3,197.82
Other administration costs	54,974.43
Subscription duty ("taxe d'abonnement")	80,152.96
Other taxes	25,313.63
Interest paid on bank overdrafts	5,162.33
Other expenses	16,804.01
Total expenses	<u>2,677,821.27</u>

Net investment income	1,192,854.14
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#### **Net realised gain/(loss)**

- on securities portfolio	-7,696,225.14
- on forward foreign exchange contracts	-4,096.18
- on foreign exchange	-66,706.47

Realised result	-6,574,173.65
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	28,838,893.75
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Result of operations	<u>22,264,720.10</u>
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Dividends paid	-513.23
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Reinvestments	-
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Subscriptions	58,255,764.22
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Redemptions	-34,065,770.13
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Total changes in net assets	<u>46,454,200.96</u>
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Total net assets at the beginning of the year	136,468,054.23
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Total net assets at the end of the year	<u><u>182,922,255.19</u></u>
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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 2016

#### Total net assets

- as at 30.09.2016	182,922,255.19
- as at 30.09.2015	136,468,054.23
- as at 30.09.2014	121,239,218.80

#### Number of class A shares

- outstanding at the beginning of the year	446.999
- issued	185.000
- redeemed	-52.966
- outstanding at the end of the year	579.033

#### Net asset value per class A share

- as at 30.09.2016	97.22
- as at 30.09.2015	86.12
- as at 30.09.2014	103.80

#### Performance of class A shares (in %)

- as at 30.09.2016	14.16
- as at 30.09.2015	-15.91
- as at 30.09.2014	-

#### TER per class A share (in %)

- as at 30.09.2016	1.33
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	0.95595
Shares outstanding at dividend date	534.999

#### Number of class AR shares

- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	1.000

#### Net asset value per class AR share

- as at 30.09.2016	95.21
- as at 30.09.2015	85.70
- as at 30.09.2014	103.89

#### Performance of class AR shares (in %)

- as at 30.09.2016	13.49
- as at 30.09.2015	-16.32
- as at 30.09.2014	-

#### TER per class AR share (in %)

- as at 30.09.2016	0.76
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	1.79572
Shares outstanding at dividend date	1.000

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

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

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

## BL-Equities Asia

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

as at 30th September 2016

#### Number of class B shares

- outstanding at the beginning of the year	1,541,034.261
- issued	617,435.430
- redeemed	-360,796.994
<hr/>	
- outstanding at the end of the year	1,797,672.697

#### Net asset value per class B share

- as at 30.09.2016	98.91
- as at 30.09.2015	86.64
- as at 30.09.2014	103.03

#### Performance of class B shares (in %)

- as at 30.09.2016	14.16
- as at 30.09.2015	-15.91
- as at 30.09.2014	-

#### TER per class B share (in %)

- as at 30.09.2016	1.34
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#### Number of class BC shares

- outstanding at the beginning of the year	23,966.892
- issued	5,721.981
- redeemed	-3,839.156
<hr/>	
- outstanding at the end of the year	25,849.717

#### Net asset value per class BC share

- as at 30.09.2016	EUR 119.70
- as at 30.09.2015	EUR 105.56
- as at 30.09.2014	EUR 110.47

#### Performance of class BC shares (in %)

- as at 30.09.2016	13.40
- as at 30.09.2015	-4.44
- as at 30.09.2014	-

#### TER per class BC share (in %)

- as at 30.09.2016	1.34
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#### Number of class BI shares

- outstanding at the beginning of the year	1.000
- issued	14,626.600
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	14,627.600

#### Net asset value per class BI share

- as at 30.09.2016	102.14
- as at 30.09.2015	88.72
- as at 30.09.2014	104.29

#### Performance of class BI shares (in %)

- as at 30.09.2016	15.13
- as at 30.09.2015	-14.93
- as at 30.09.2014	-

#### TER per class BI share (in %)

- as at 30.09.2016	0.79
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## BL-Equities Asia

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

as at 30th September 2016

#### Number of class BR shares

- outstanding at the beginning of the year	944.820
- issued	0.000
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	944.820

#### Net asset value per class BR share

- as at 30.09.2016	99.31
- as at 30.09.2015	87.43
- as at 30.09.2014	103.89

#### Performance of class BR shares (in %)

- as at 30.09.2016	13.59
- as at 30.09.2015	-15.84
- as at 30.09.2014	-

#### TER per class BR share (in %)

- as at 30.09.2016	1.84
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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
HKD	235,032	Cheung Kong Property Hgs Ltd	1,045,901.45	1,715,186.02	0.94
HKD	450,000	CK Hutchison Holdings Ltd	5,835,126.86	5,720,806.11	3.13
HKD	660,000	Galaxy Entertainment Gr Ltd	3,048,587.57	2,484,818.01	1.36
HKD	1,550,000	Haier Electronics Group Co Ltd	2,742,281.03	2,562,049.54	1.40
HKD	440,000	Hengan Intl Group Co Ltd	4,242,403.07	3,647,803.61	1.99
HKD	5,400,000	Nirvana Asia Ltd Unitary 144A Reg S	1,674,746.28	2,088,732.45	1.14
HKD	2,731,000	Pax Global Technology Ltd	2,245,280.28	2,007,078.49	1.10
HKD	919,000	Samsonite Intl SA Reg	2,709,773.82	2,950,411.95	1.61
HKD	855,200	Sands China Ltd	4,668,763.57	3,710,398.54	2.03
HKD	752,000	Techtronic Industries Co Ltd	2,241,948.96	2,937,840.87	1.61
HKD	394,300	Television Broadcasts Ltd	2,165,514.34	1,504,826.01	0.82
HKD	151,000	Tencent Holdings Ltd	2,857,156.22	4,146,907.52	2.27
HKD	180,000	Tsingtao Brewery Co Ltd H	826,413.21	700,885.78	0.38
HKD	4,600,000	Want Want China Holdings Ltd	5,268,477.09	2,846,864.97	1.56
			41,572,373.75	39,024,609.87	21.34
IDR	18,500,000	Kalbe Farma Tbk (PT)	2,170,765.28	2,431,024.51	1.33
IDR	120,000	PT Gudang Garam Tbk scripless	441,209.33	570,067.68	0.31
			2,611,974.61	3,001,092.19	1.64
INR	158,000	Container Corp of India Ltd	2,826,551.32	3,272,563.56	1.79
KRW	39,792	Binggrae Co Ltd	2,334,842.41	2,148,557.22	1.17
KRW	32,204	Coway Co Ltd	2,461,558.29	2,787,997.52	1.52
KRW	30,000	KT&G Corp	2,249,824.05	3,403,027.50	1.86
KRW	2,200	LG Household & Health Care Ltd	992,611.94	1,906,602.87	1.04
KRW	3,229	Orion Corp	2,477,449.88	2,423,303.14	1.32
KRW	5,100	Samsung Electronics Co Ltd	6,165,062.63	7,395,731.61	4.04
			16,681,349.20	20,065,219.86	10.95
MYR	4,463,200	7-Eleven Malaysia Holdings Bhd	1,515,309.41	1,942,633.29	1.06
MYR	175,000	British American Tobacco Bhd	2,327,880.04	2,079,434.17	1.14
MYR	2,750,000	Karex Bhd	1,551,296.68	1,635,836.05	0.89
			5,394,486.13	5,657,903.51	3.09
PHP	7,000,000	Emperador Inc	1,089,711.02	1,050,354.94	0.57
PHP	16,500,000	RFM Corp	1,552,385.14	1,434,277.78	0.78
PHP	575,000	Universal Robina Corp	1,973,948.22	2,118,302.03	1.16
			4,616,044.38	4,602,934.75	2.51
SGD	1,510,000	Raffles Medical Group Ltd	1,382,309.55	1,694,638.01	0.93
SGD	1,200,000	Sarine Technologies Ltd	2,000,942.77	1,513,973.45	0.83
SGD	910,000	SATS Ltd	2,162,131.46	3,324,139.96	1.82
SGD	850,000	SIA Engineering Co Ltd	2,541,797.32	2,313,137.24	1.26
SGD	9,400,000	Thai Beverage PLC	4,496,743.34	6,688,183.09	3.66
			12,583,924.44	15,534,071.75	8.50
THB	1,900,000	BEC World PCL Foreign Reg	2,589,706.84	1,206,001.14	0.66
THB	979,900	CP All PCL Foreign	1,158,497.01	1,738,714.64	0.95
THB	1,100,000	Intouch Hgs PCL Units Non Voting Depository Receipt	2,435,458.83	1,713,791.10	0.94
THB	2,900,000	Major Cineplex Group PCL Foreign Reg	2,477,941.53	2,572,850.53	1.41
THB	3,200,000	Premier Marketing PCL Foreign	924,270.25	830,929.02	0.45
			9,585,874.46	8,062,286.43	4.41
TWD	259,000	Ginko International Co Ltd	3,639,827.07	2,574,026.18	1.41
TWD	430,081	Hiwin Technologies Corp	3,089,617.95	2,247,091.83	1.23
TWD	160,000	King Slide Works Co Ltd	1,739,320.05	2,073,307.16	1.13
TWD	549,500	Merida Industry Co Ltd	3,103,073.91	2,598,856.01	1.42
TWD	550,000	Pacific Hospital Supply Co Ltd	1,476,903.62	1,755,824.01	0.96
TWD	420,000	President Chain Store Corp	2,855,697.48	3,341,961.51	1.83
TWD	155,000	St.Shine Optical Co Ltd	2,757,765.03	3,610,871.50	1.97

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	694,000	Taiwan Secom	1,809,417.50	2,020,368.80	1.10
TWD	940,000	Taiwan Semiconduct Mfg Co Ltd	4,143,570.94	5,482,056.77	3.00
TWD	2,960,000	Teco Electric and Machinery Co	2,613,818.48	2,553,925.84	1.40
TWD	1,220,000	Yungtay Engineering Co Ltd	2,736,935.51	1,816,764.16	0.99
TWD	370,000	Zeng Hsing Industrial Co Ltd	1,972,321.79	1,903,620.65	1.04
			<u>31,938,269.33</u>	<u>31,978,674.42</u>	<u>17.48</u>
USD	26,500	Baidu Inc ADR repr 0.1 Share A	4,985,307.27	4,824,855.00	2.64
USD	553,700	Dairy Farm Intl Holdings Ltd	4,498,810.09	3,931,270.00	2.15
USD	223,000	Infosys Ltd spons ADR repr 1 Share	3,811,889.17	3,518,940.00	1.92
USD	75,400	Jardine Matheson Holdings Ltd	4,296,551.53	4,569,994.00	2.50
USD	204,000	Jardine Strategic Hgs Ltd	6,645,127.91	6,670,800.00	3.65
			<u>24,237,685.97</u>	<u>23,515,859.00</u>	<u>12.86</u>
<b>Total shares</b>			<u>152,048,533.59</u>	<u>154,715,215.34</u>	<u>84.57</u>
<b>Closed-ended investment funds</b>					
SGD	2,186,250	Ascendas Real Estate Inv Trust Units	3,816,873.10	4,041,186.83	2.21
<b>Total closed-ended investment funds</b>			<u>3,816,873.10</u>	<u>4,041,186.83</u>	<u>2.21</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	90,000	HY-LOK Corp	2,330,983.12	1,772,296.72	0.97
KRW	26,000	Osstem Implant Co Ltd	1,676,507.34	1,439,253.76	0.79
KRW	180,184	Samchuly Bicycle Co Ltd	3,028,653.76	2,289,172.13	1.25
<b>Total shares</b>			<u>7,036,144.22</u>	<u>5,500,722.61</u>	<u>3.01</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	85,000	JPMorgan Fds India A USD Dist	6,754,236.72	7,564,150.00	4.14
<b>Total investment funds (UCITS)</b>			<u>6,754,236.72</u>	<u>7,564,150.00</u>	<u>4.14</u>
Total investments in securities			<u>169,655,787.63</u>	<u>171,821,274.78</u>	<u>93.93</u>
Cash at banks				11,133,465.24	6.09
Other net assets/(liabilities)				-32,484.83	-0.02
<b>Total</b>				<u><u>182,922,255.19</u></u>	<u><u>100.00</u></u>

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

## BL-Equities Asia

### Industrial and geographical classification of investments

as at 30th September 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	12.74 %
Semiconductors and semiconductor equipment	7.04 %
Capital goods	6.94 %
Software and services	6.83 %
Investment companies	6.15 %
Food retailing, drugstores and pharmacies	5.78 %
Consumer durables and apparel	5.68 %
Health care equipment and services	4.98 %
Transportation	4.87 %
Investment funds	4.14 %
Pharmaceuticals and biotechnology	3.30 %
Diversified financial services	3.13 %
Household and personal products	3.03 %
Media	2.89 %
Telecommunication services	2.34 %
Commercial services and supplies	2.24 %
Real estate funds	2.21 %
Hotels, restaurants and leisure	2.03 %
Technology hardware and equipment	1.96 %
Retailing	1.83 %
Utilities	1.52 %
Raw materials	1.36 %
Real estate	0.94 %
Total	<u>93.93 %</u>

## BL-Equities Asia

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

as at 30th September 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	16.07 %
South Korea	13.96 %
Cayman Islands	11.99 %
Hong Kong	11.41 %
Bermuda	8.30 %
Thailand	8.07 %
Singapore	6.22 %
Luxembourg	5.75 %
India	3.71 %
Malaysia	3.09 %
Philippines	2.51 %
Indonesia	1.64 %
Israel	0.83 %
China	0.38 %
Total	<u>93.93 %</u>

## BL-Equities Dividend

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	699,522,166.12
Cash at banks	110,552,061.75
Receivable on issues of shares	23,662.58
Income receivable on portfolio	1,072,514.95
Prepaid expenses	540.38
Total assets	811,170,945.78

#### Liabilities

Bank overdrafts	8,063.24
Unrealised loss on forward foreign exchange contracts	223,640.95
Expenses payable	984,792.50
Total liabilities	1,216,496.69

Net assets at the end of the year 809,954,449.09

Class A shares outstanding 813,204.868  
Net asset value per class A share 122.04

Class AI shares outstanding 471,029.227  
Net asset value per class AI share 129.56

Class AR shares outstanding 413.243  
Net asset value per class AR share 131.86

Class B shares outstanding 3,608,764.566  
Net asset value per class B share 156.54

Class B CHF HEDGED shares outstanding 10,065.838  
Net asset value per class B CHF HEDGED share CHF 98.53

Class B USD HEDGED shares outstanding 374,599.806  
Net asset value per class B USD HEDGED share USD 133.53

Class BI shares outstanding 243,351.669  
Net asset value per class BI share 138.41

Class BI USD HEDGED shares outstanding 69,300.153  
Net asset value per class BI USD HEDGED share USD 90.37

Class BR shares outstanding 7.021  
Net asset value per class BR share 145.87

Class BR CHF HEDGED shares outstanding 500.000  
Net asset value per class BR CHF HEDGED share CHF 98.36

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 2015 to 30th September 2016

#### Income

Dividends, net	24,447,231.31
Interest on bank accounts	24,189.49
Other income	1,037,343.92
Total income	25,508,764.72

#### Expenses

Management fees	7,715,333.80
Depositary fees	824,347.51
Banking charges and other fees	153,148.91
Transaction fees	4,242,448.19
Central administration costs	242,877.86
Professional fees	16,135.35
Other administration costs	95,494.02
Subscription duty ("taxe d'abonnement")	368,760.35
Other taxes	154,894.88
Interest paid on bank overdrafts	159,322.80
Other expenses	62,353.00
Total expenses	14,035,116.67

Net investment income	11,473,648.05
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#### Net realised gain/(loss)

- on securities portfolio	-16,117,691.79
- on futures contracts	-2,234,375.00
- on forward foreign exchange contracts	2,313,404.56
- on foreign exchange	2,113,787.95
Realised result	-2,451,226.23

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

- on securities portfolio	56,528,394.73
- on forward foreign exchange contracts	-445,101.13
Result of operations	53,632,067.37

Dividends paid	-4,772,350.62
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Reinvestments	24,221.25
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Subscriptions	103,443,815.68
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Redemptions	-211,336,309.76
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Total changes in net assets	-59,008,556.08
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Total net assets at the beginning of the year	868,963,005.17
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Total net assets at the end of the year	809,954,449.09
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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 2016

#### Total net assets

- as at 30.09.2016	809,954,449.09
- as at 30.09.2015	868,963,005.17
- as at 30.09.2014	766,243,129.51

#### Number of class A shares

- outstanding at the beginning of the year	868,589.041
- issued	131,317.651
- reinvested	213.516
- redeemed	-186,915.340
- outstanding at the end of the year	813,204.868

#### Net asset value per class A share

- as at 30.09.2016	122.04
- as at 30.09.2015	117.49
- as at 30.09.2014	119.54

#### Performance of class A shares (in %)

- as at 30.09.2016	6.87
- as at 30.09.2015	0.63
- as at 30.09.2014	16.92

#### TER per class A share (in %)

- as at 30.09.2016	1.24
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	3.27334
Shares outstanding at dividend date	850,476.023

#### Number of class AI shares

- outstanding at the beginning of the year	517,975.237
- issued	13,443.202
- redeemed	-60,389.212
- outstanding at the end of the year	471,029.227

#### Net asset value per class AI share

- as at 30.09.2016	129.56
- as at 30.09.2015	124.56
- as at 30.09.2014	126.21

#### Performance of class AI shares (in %)

- as at 30.09.2016	7.46
- as at 30.09.2015	1.18
- as at 30.09.2014	17.56

#### TER per class AI share (in %)

- as at 30.09.2016	0.70
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	3.98051
Shares outstanding at dividend date	499,130.107

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## BL-Equities Dividend

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

as at 30th September 2016

<b>Number of class AR shares</b>	
- outstanding at the beginning of the year	490.613
- issued	0.000
- redeemed	-77.370
<hr/>	<hr/>
- outstanding at the end of the year	413.243
<b>Net asset value per class AR share</b>	
- as at 30.09.2016	131.86
- as at 30.09.2015	127.02
- as at 30.09.2014	128.09
<b>Performance of class AR shares (in %)</b>	
- as at 30.09.2016	6.67
- as at 30.09.2015	0.44
- as at 30.09.2014	16.19
<b>TER per class AR share (in %)</b>	
- as at 30.09.2016	1.43
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	3.38566
Shares outstanding at dividend date	490.613
<b>Number of class B shares</b>	
- outstanding at the beginning of the year	4,107,236.955
- issued	424,058.313
- redeemed	-922,530.702
<hr/>	<hr/>
- outstanding at the end of the year	3,608,764.566
<b>Net asset value per class B share</b>	
- as at 30.09.2016	156.54
- as at 30.09.2015	146.47
- as at 30.09.2014	145.55
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2016	6.88
- as at 30.09.2015	0.63
- as at 30.09.2014	16.93
<b>TER per class B share (in %)</b>	
- as at 30.09.2016	1.24
<b>Number of class B CHF HEDGED shares</b>	
- outstanding at the beginning of the year	0.000
- issued	10,065.838
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	10,065.838
<b>Net asset value per class B CHF HEDGED share</b>	
- as at 30.09.2016	CHF 98.53
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class B CHF HEDGED share (in %)</b>	
- as at 30.09.2016	* 1.23

\* annualised

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.

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

## BL-Equities Dividend

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

as at 30th September 2016

<b>Number of class B USD HEDGED shares</b>	
- outstanding at the beginning of the year	450,026.146
- issued	62,443.687
- redeemed	-137,870.027
<hr/>	<hr/>
- outstanding at the end of the year	374,599.806
<b>Net asset value per class B USD HEDGED share</b>	
- as at 30.09.2016	USD 133.53
- as at 30.09.2015	USD 124.65
- as at 30.09.2014	USD 125.07
<b>Performance of class B USD HEDGED shares (in %)</b>	
- as at 30.09.2016	7.12
- as at 30.09.2015	-0.34
- as at 30.09.2014	16.64
<b>TER per class B USD HEDGED share (in %)</b>	
- as at 30.09.2016	1.24
<b>Number of class BI shares</b>	
- outstanding at the beginning of the year	352,249.990
- issued	100,468.724
- redeemed	-209,367.045
<hr/>	<hr/>
- outstanding at the end of the year	243,351.669
<b>Net asset value per class BI share</b>	
- as at 30.09.2016	138.41
- as at 30.09.2015	128.80
- as at 30.09.2014	127.30
<b>Performance of class BI shares (in %)</b>	
- as at 30.09.2016	7.46
- as at 30.09.2015	1.18
- as at 30.09.2014	17.57
<b>TER per class BI share (in %)</b>	
- as at 30.09.2016	0.69
<b>Number of class BI USD HEDGED shares</b>	
- outstanding at the beginning of the year	68,300.153
- issued	1,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	69,300.153
<b>Net asset value per class BI USD HEDGED share</b>	
- as at 30.09.2016	USD 90.37
- as at 30.09.2015	USD 83.90
- as at 30.09.2014	-
<b>Performance of class BI USD HEDGED shares (in %)</b>	
- as at 30.09.2016	7.71
- as at 30.09.2015	-
- as at 30.09.2014	-
<b>TER per class BI USD HEDGED share (in %)</b>	
- as at 30.09.2016	0.70

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 2016

#### Number of class BR shares

- outstanding at the beginning of the year	1.700
- issued	6.021
- redeemed	-0.700
<hr/>	
- outstanding at the end of the year	7.021

#### Net asset value per class BR share

- as at 30.09.2016	145.87
- as at 30.09.2015	136.35
- as at 30.09.2014	135.52

#### Performance of class BR shares (in %)

- as at 30.09.2016	6.98
- as at 30.09.2015	0.61
- as at 30.09.2014	16.59

#### TER per class BR share (in %)

- as at 30.09.2016	1.29
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#### Number of class BR CHF HEDGED shares

- outstanding at the beginning of the year	0.000
- issued	500.000
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	500.000

#### Net asset value per class BR CHF HEDGED share

- as at 30.09.2016	CHF 98.36
- as at 30.09.2015	-
- as at 30.09.2014	-

#### TER per class BR CHF HEDGED share (in %)

- as at 30.09.2016	* 1.44
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\* annualised

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	86,790	Invocare Ltd	761,634.00	822,035.54	0.10
AUD	4,670,000	Telstra Corp Ltd	17,979,986.90	16,471,775.54	2.03
AUD	420,000	Wesfarmers Ltd	12,890,078.61	12,611,933.01	1.56
			31,631,699.51	29,905,744.09	3.69
CAD	330,000	Canadian National Railway Co	17,032,207.72	19,162,561.49	2.37
CHF	4,613	Givaudan SA Reg	7,837,741.85	8,374,661.64	1.03
CHF	450,000	Nestlé SA Reg	21,851,547.67	31,632,597.41	3.91
CHF	300,000	Novartis AG Reg	13,836,302.20	21,047,075.48	2.60
CHF	155,000	Roche Holding Ltd Pref	30,712,457.55	34,302,508.92	4.23
CHF	7,500	SGS SA Reg	12,276,189.34	14,979,512.16	1.85
CHF	22,000	Swisscom SA Reg	11,414,909.24	9,327,380.65	1.15
			97,929,147.85	119,663,736.26	14.77
CLP	10,500,000	Aguas Andinas SA A	5,761,544.58	5,989,148.55	0.74
EUR	178,766	Kone Oyj B	7,362,584.62	8,074,860.22	1.00
EUR	118,566	LVMH Moët Hennessy L Vuit SE	14,789,348.82	17,998,318.80	2.22
EUR	444,500	Oesterreichische Post AG	12,428,585.88	14,010,640.00	1.73
EUR	205,000	RTL Group SA	14,519,609.61	15,190,500.00	1.88
EUR	334,988	SAFRAN SA	18,978,108.89	21,439,232.00	2.65
EUR	360,000	SES SA FDR repr 1 Reg Sh A	7,242,428.81	7,860,600.00	0.97
EUR	450,000	Unilever NV Certif of Shares	14,024,193.99	18,483,750.00	2.28
			89,344,860.62	103,057,901.02	12.73
GBP	900,000	Britvic Plc	7,613,669.73	6,272,675.31	0.77
GBP	1,100,000	GlaxoSmithKline Plc	20,340,956.57	20,889,268.64	2.58
GBP	960,000	National Grid Plc	12,024,080.52	12,116,769.82	1.50
GBP	75,000	Reckitt Benckiser Group Plc	3,913,128.78	6,297,814.56	0.78
GBP	427,714	Severn Trent Plc	11,884,699.40	12,383,807.21	1.53
GBP	1,383,000	United Utilities Plc	16,621,207.64	16,033,048.25	1.98
			72,397,742.64	73,993,383.79	9.14
HKD	10,000,000	Guangdong Investment Ltd	11,451,140.65	14,132,278.79	1.74
HKD	2,044,000	Hengan Intl Group Co Ltd	15,154,935.00	15,076,250.78	1.86
HKD	10,000,000	Jiangsu Expressway Co Ltd H	7,990,969.26	12,296,917.91	1.52
HKD	3,000,000	Sands China Ltd	12,292,745.17	11,579,980.06	1.43
			46,889,790.08	53,085,427.54	6.55
SEK	654,214	Swedish Match AB	19,962,972.82	21,390,219.69	2.64
SGD	3,588,500	SATS Ltd	6,077,976.51	11,662,309.09	1.44
SGD	9,000,000	Thai Beverage PLC	3,686,650.34	5,697,134.83	0.70
			9,764,626.85	17,359,443.92	2.14
THB	20,000,000	Digital Telecom Inf Fd	5,821,847.98	7,597,957.11	0.94
TWD	3,000,000	Taiwan Semiconduct Mfg Co Ltd	7,848,919.47	15,565,770.35	1.92
USD	109,000	Accenture Plc A	7,084,439.12	11,847,446.62	1.46
USD	272,000	Altria Group Inc	15,451,969.55	15,301,209.96	1.89
USD	198,000	Apple Inc	18,201,435.90	19,914,501.78	2.46
USD	147,000	Dr Pepper Snapple Group Inc WI	12,578,789.67	11,941,788.26	1.47
USD	280,000	Emerson Electric Co	13,176,572.94	13,579,003.56	1.68
USD	228,000	Gilead Sciences Inc	20,404,679.00	16,049,252.67	1.98
USD	144,000	Kimberly-Clark Corp	16,052,253.31	16,160,284.70	2.00
USD	500,000	Microsoft Corp	12,866,080.22	25,622,775.80	3.16

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	88,000	Pepsico Inc	7,966,205.36	8,515,800.71	1.05
USD	260,000	Philip Morris Intl Inc	21,807,173.82	22,488,612.10	2.78
USD	246,000	Union Pacific Corp	19,623,413.15	21,345,533.81	2.64
			<u>165,213,012.04</u>	<u>182,766,209.97</u>	<u>22.57</u>
ZAR	1,406,289	AVI Ltd	7,966,199.80	8,543,153.01	1.05
ZAR	3,328,038	Life Healthcare Gr Hgs Ltd	8,041,084.39	8,149,489.46	1.01
			<u>16,007,284.19</u>	<u>16,692,642.47</u>	<u>2.06</u>
<b>Total shares</b>			<u>585,605,656.35</u>	<u>666,230,146.25</u>	<u>82.26</u>
<b>Closed-ended investment funds</b>					
SGD	10,000,000	Ascendas Real Estate Inv Trust Units	16,559,778.91	16,445,337.66	2.03
SGD	6,000,000	CapitaLand Commercial Trust REITS Uts	6,306,961.34	6,225,734.97	0.77
SGD	7,500,000	CapitaLand Mall Trust Units	9,918,570.48	10,620,947.24	1.31
<b>Total closed-ended investment funds</b>			<u>32,785,310.73</u>	<u>33,292,019.87</u>	<u>4.11</u>
Total investments in securities			<u>618,390,967.08</u>	<u>699,522,166.12</u>	<u>86.37</u>
Cash at banks				110,552,061.75	13.65
Bank overdrafts				-8,063.24	0.00
Other net assets/(liabilities)				-111,715.54	-0.02
<b>Total</b>				<u><u>809,954,449.09</u></u>	<u><u>100.00</u></u>

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

## BL-Equities Dividend

### Industrial and geographical classification of investments

as at 30th September 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	18.54 %
Pharmaceuticals and biotechnology	11.39 %
Transportation	9.70 %
Capital goods	6.89 %
Utilities	5.75 %
Household and personal products	4.64 %
Software and services	4.62 %
Real estate funds	4.11 %
Telecommunication services	3.18 %
Media	2.85 %
Investment companies	2.68 %
Technology hardware and equipment	2.46 %
Consumer durables and apparel	2.22 %
Semiconductors and semiconductor equipment	1.92 %
Commercial services and supplies	1.85 %
Hotels, restaurants and leisure	1.43 %
Health care equipment and services	1.11 %
Raw materials	1.03 %
Total	<u>86.37 %</u>



## BL-Equities Dividend

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

as at 30th September 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.11 %
Switzerland	14.77 %
United Kingdom	9.14 %
Singapore	5.55 %
France	4.87 %
Australia	3.69 %
Hong Kong	3.60 %
Luxembourg	2.85 %
Sweden	2.64 %
Canada	2.37 %
The Netherlands	2.28 %
South Africa	2.06 %
Taiwan	1.92 %
Austria	1.73 %
Thailand	1.64 %
China	1.52 %
Ireland	1.46 %
Cayman Islands	1.43 %
Finland	1.00 %
Chile	0.74 %
Total	<u>86.37 %</u>

## BL-Bond Euro

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	70,238,297.50
Cash at banks	2,055,338.45
Income receivable on portfolio	408,549.73
Prepaid expenses	37.25
Total assets	<u>72,702,222.93</u>

#### Liabilities

Expenses payable	<u>73,920.20</u>
Total liabilities	<u>73,920.20</u>

Net assets at the end of the year	<u><u>72,628,302.73</u></u>
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Class A shares outstanding	5,834.326
Net asset value per class A share	242.03

Class B shares outstanding	63,214.765
Net asset value per class B share	1,126.57

Class BI shares outstanding	1.000
Net asset value per class BI share	106.78

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 2015 to 30th September 2016

#### Income

Interest on bonds and other debt securities, net	1,218,900.27
Interest on bank accounts	1,132.74
Total income	1,220,033.01

#### Expenses

Management fees	355,459.15
Depositary fees	71,753.39
Banking charges and other fees	18,652.17
Transaction fees	3,730.00
Central administration costs	65,265.40
Professional fees	1,659.23
Other administration costs	27,464.42
Subscription duty ("taxe d'abonnement")	34,689.11
Other taxes	1,886.59
Interest paid on bank overdrafts	4,173.80
Other expenses	6,868.45
Total expenses	591,601.71

Net investment income	628,431.30
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#### Net realised gain/(loss)

- on securities portfolio	2,610,742.33
- on futures contracts	-1,733,143.10
- on foreign exchange	0.62
Realised result	1,506,031.15

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

- on securities portfolio	* -1,344,262.08
- on futures contracts	741,323.10

Result of operations	903,092.17
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Dividends paid	-58,525.55
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Reinvestments	-
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Subscriptions	26,519,814.21
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Redemptions	-21,729,501.36
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Total changes in net assets	5,634,879.47
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Total net assets at the beginning of the year	66,993,423.26
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Total net assets at the end of the year	72,628,302.73
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\* including the unrealized results of the absorbed sub-fund from the beginning of the financial year to the date of the merger. See "General Information".

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

## BL-Bond Euro

### Statistical information (in EUR)

as at 30th September 2016

#### Total net assets

- as at 30.09.2016	72,628,302.73
- as at 30.09.2015	66,993,423.26
- as at 30.09.2014	146,288,978.36

#### Number of class A shares

- outstanding at the beginning of the year	4,550.779
- issued	1,701.497
- redeemed	-417.950
- outstanding at the end of the year	5,834.326

#### Net asset value per class A share

- as at 30.09.2016	242.03
- as at 30.09.2015	252.93
- as at 30.09.2014	262.06

#### Performance of class A shares (in %)

- as at 30.09.2016	1.30
- as at 30.09.2015	-1.46
- as at 30.09.2014	4.67

#### TER per class A share (in %)

- as at 30.09.2016	0.82
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	14.05170
Shares outstanding at dividend date	4,165.015

#### Number of class B shares

- outstanding at the beginning of the year	59,207.369
- issued	18,050.045
- redeemed	-14,042.649
- outstanding at the end of the year	63,214.765

#### Net asset value per class B share

- as at 30.09.2016	1,126.57
- as at 30.09.2015	1,112.06
- as at 30.09.2014	1,128.20

#### Performance of class B shares (in %)

- as at 30.09.2016	1.30
- as at 30.09.2015	-1.43
- as at 30.09.2014	4.69

#### TER per class B share (in %)

- as at 30.09.2016	0.82
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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

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

as at 30th September 2016

#### Number of class BI shares

- outstanding at the beginning of the year	1.000
- issued	56,122.770
- redeemed	-56,122.770
<hr/>	<hr/>
- outstanding at the end of the year	1.000

#### Net asset value per class BI share

- as at 30.09.2016	106.78
- as at 30.09.2015	104.80
- as at 30.09.2014	105.55

#### Performance of class BI shares (in %)

- as at 30.09.2016	1.89
- as at 30.09.2015	-0.71
- as at 30.09.2014	-

#### TER per class BI share (in %)

- as at 30.09.2016	0.49
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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	3,750,000	Deutschland 0% Reg S Ser 173 16/09.04.21	3,815,325.00	3,857,981.25	5.31
EUR	3,250,000	Deutschland 0.25 % Reg S Ser 172 15/16.10.20	3,352,472.50	3,372,817.50	4.64
EUR	5,750,000	Deutschland 0.25% Ser 166 13/13.04.18	5,848,325.00	5,833,173.75	8.03
EUR	5,000,000	Deutschland 0.5% Sen 16/15.02.26	5,206,600.00	5,328,150.00	7.34
EUR	5,000,000	Deutschland 1% Reg S Sen 15/15.08.25	5,543,850.00	5,571,800.00	7.67
EUR	4,500,000	Deutschland 1% Sen 13/12.10.18	4,683,915.00	4,656,577.50	6.41
EUR	3,500,000	Deutschland 1.5% 13/15.02.23	3,922,485.00	3,956,382.50	5.45
EUR	6,500,000	Deutschland 1.5% 13/15.05.23	6,465,062.50	7,373,892.50	10.15
EUR	5,000,000	Deutschland 1.75% 12/04.07.22	5,340,114.22	5,677,025.00	7.82
EUR	3,500,000	Deutschland 2.25% 11/04.09.21	4,005,925.00	4,001,427.50	5.51
EUR	4,500,000	Deutschland 3.25% Ser 09 09/04.01.20	5,085,476.77	5,088,532.50	7.01
EUR	2,500,000	European Fin Stability Facilit 2.125% EMTN Ser86 14/19.02.24	2,663,512.50	2,943,312.50	4.05
EUR	5,000,000	Netherlands 3.5% 10/15.07.20	5,360,612.16	5,793,025.00	7.98
EUR	6,000,000	Netherlands 4% 09/15.07.19	7,161,740.00	6,784,200.00	9.34
Total investments in securities			68,455,415.65	70,238,297.50	96.71
Cash at banks				2,055,338.45	2.83
Other net assets/(liabilities)				334,666.78	0.46
Total				72,628,302.73	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 2016

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#### Industrial classification

(in percentage of net assets)

Countries and governments	92.66 %
International institutions	4.05 %
Total	<u>96.71 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Germany	75.34 %
The Netherlands	17.32 %
Luxembourg	4.05 %
Total	<u>96.71 %</u>

## BL-Bond Dollar

### Statement of net assets (in USD)

as at 30th September 2016

#### Assets

Securities portfolio at market value	109,386,670.02
Cash at banks	9,203,792.52
Income receivable on portfolio	445,487.68
Prepaid expenses	56.24
Total assets	<u>119,036,006.46</u>

#### Liabilities

Bank overdrafts	2,571.99
Expenses payable	108,355.63
Total liabilities	<u>110,927.62</u>
Net assets at the end of the year	<u>118,925,078.84</u>

Class A shares outstanding	5,513.084
Net asset value per class A share	310.20
Class B shares outstanding	88,002.324
Net asset value per class B share	1,298.94
Class BI shares outstanding	25,851.029
Net asset value per class BI share	112.37

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 2015 to 30th September 2016

#### Income

Interest on bonds and other debt securities, net	2,175,469.79
Interest on bank accounts	12,672.09
Total income	<u>2,188,141.88</u>

#### Expenses

Management fees	515,565.88
Depositary fees	105,112.85
Banking charges and other fees	19,507.18
Transaction fees	1,977.95
Central administration costs	74,480.70
Professional fees	2,056.99
Other administration costs	29,526.41
Subscription duty ("taxe d'abonnement")	53,517.29
Other taxes	8,997.65
Interest paid on bank overdrafts	7.84
Other expenses	5,616.76
Total expenses	<u>816,367.50</u>

Net investment income	1,371,774.38
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#### Net realised gain/(loss)

- on securities portfolio	-809,381.62
- on foreign exchange	-42.26
Realised result	<u>562,350.50</u>

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

- on securities portfolio	<u>4,103,323.97</u>
Result of operations	<u>4,665,674.47</u>

Dividends paid	-26,995.82
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Reinvestments	82.78
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Subscriptions	75,113,897.41
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Redemptions	-48,534,148.80
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Total changes in net assets	<u>31,218,510.04</u>
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Total net assets at the beginning of the year	<u>87,706,568.80</u>
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Total net assets at the end of the year	<u>118,925,078.84</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Dollar

### Statistical information (in USD)

as at 30th September 2016

<b>Total net assets</b>	
- as at 30.09.2016	118,925,078.84
- as at 30.09.2015	87,706,568.80
- as at 30.09.2014	49,117,142.65
<b>Number of class A shares</b>	
- outstanding at the beginning of the year	4,346.818
- issued	3,338.831
- reinvested	0.276
- redeemed	-2,172.841
- outstanding at the end of the year	5,513.084
<b>Net asset value per class A share</b>	
- as at 30.09.2016	310.20
- as at 30.09.2015	302.29
- as at 30.09.2014	301.51
<b>Performance of class A shares (in %)</b>	
- as at 30.09.2016	4.53
- as at 30.09.2015	2.50
- as at 30.09.2014	3.07
<b>TER per class A share (in %)</b>	
- as at 30.09.2016	0.79
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	5.59870
Shares outstanding at dividend date	4,821.802
<b>Number of class B shares</b>	
- outstanding at the beginning of the year	65,269.754
- issued	58,331.987
- redeemed	-35,599.417
- outstanding at the end of the year	88,002.324
<b>Net asset value per class B share</b>	
- as at 30.09.2016	1,298.94
- as at 30.09.2015	1,242.65
- as at 30.09.2014	1,212.28
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2016	4.53
- as at 30.09.2015	2.51
- as at 30.09.2014	3.10
<b>TER per class B share (in %)</b>	
- as at 30.09.2016	0.79

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

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

as at 30th September 2016

#### Number of class BI shares

- outstanding at the beginning of the year	49,305.716
- issued	0.000
- redeemed	-23,454.687
<hr/>	
- outstanding at the end of the year	25,851.029

#### Net asset value per class BI share

- as at 30.09.2016	112.37
- as at 30.09.2015	107.18
- as at 30.09.2014	103.99

#### Performance of class BI shares (in %)

- as at 30.09.2016	4.84
- as at 30.09.2015	3.07
- as at 30.09.2014	-

#### TER per class BI share (in %)

- as at 30.09.2016	0.50
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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	5,000,000	US 1.125% T-Notes Ser AH-2019 16/15.01.19	5,030,429.69	5,033,984.50	4.23
USD	5,000,000	US 1.25% T-Notes Ser H-2020 13/29.02.20	5,016,523.44	5,045,312.75	4.24
USD	3,000,000	US 1.5% Ser AF-2019 14/30.11.19	2,991,156.33	3,052,968.75	2.57
USD	2,500,000	US 1.75% T-Notes Ser C-2023 13/15.05.23	2,424,902.34	2,557,812.63	2.15
USD	3,000,000	US 1.75% T-Notes Ser H-2022 15/28.02.22	2,971,930.05	3,079,687.65	2.59
USD	5,000,000	US 1.75% T-Notes Ser R-2020 13/31.10.20	5,071,910.53	5,132,812.75	4.32
USD	3,000,000	US 2% T-Notes Ser B 02023 13/15.02.23	3,060,937.50	3,118,359.45	2.62
USD	3,000,000	US 2.125% T-Notes Ser P-2020 13/31.08.20	3,095,681.83	3,121,875.15	2.62
USD	2,000,000	US 2.125% T-Notes Ser Q-2021 14/30.09.21	2,034,126.34	2,090,468.80	1.76
USD	2,000,000	US 2.25% T-Bonds Sen 16/15.08.46	1,982,421.88	1,971,562.50	1.66
USD	2,000,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	2,046,309.62	2,113,281.30	1.78
USD	3,000,000	US 2.75% Ser H 11/28.02.18	3,278,815.35	3,085,254.00	2.59
USD	2,500,000	US 2.75% T-Notes Ser F-2023 13/15.11.23	2,601,074.22	2,726,367.25	2.29
USD	2,000,000	US 2.875% T-Bonds Ser 2043 13/15.05.43	2,070,390.63	2,235,312.60	1.88
USD	4,000,000	US 3.125% T-Notes Sen 14/15.08.44	4,282,616.81	4,686,875.00	3.94
USD	5,000,000	US 3.5% T-Bonds 09/15.02.39	5,477,125.37	6,211,328.25	5.22
USD	4,000,000	US 3.625% T-Notes Ser B-2021 11/15.02.21	4,380,683.20	4,425,937.60	3.72
USD	1,500,000	US 5.375% T-Bonds 01/15.02.31	2,063,470.63	2,192,109.45	1.84
<b>Total bonds</b>			<b>59,880,505.76</b>	<b>61,881,310.38</b>	<b>52.02</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	2,500,000	US 0.875% T-Notes Ser N-2019 12/31.07.19	2,438,533.21	2,500,585.87	2.10
USD	3,000,000	US 1% T-Notes Ser Z-2018 13/31.05.18	2,977,678.88	3,012,480.45	2.53
USD	2,500,000	US 1.25% T-Notes Ser AE 13/31.10.18	2,479,661.37	2,523,046.87	2.12
USD	4,000,000	US 1.25% T-Notes Ser K-2019 12/30.04.19	4,034,670.80	4,041,406.40	3.40
USD	3,000,000	US 1.625% T-Notes Ser F-2022 12/15.11.22	2,941,912.14	3,051,796.95	2.57
USD	3,000,000	US 1.75% T-Notes Ser AD-2019 14/30.09.19	3,049,595.10	3,075,234.45	2.59
USD	4,500,000	US 1.75% T-Notes Ser C-2022 12/15.05.22	4,573,650.29	4,615,664.18	3.88
USD	2,500,000	US 2% T-Notes 15/15.08.25	2,425,781.25	2,589,453.13	2.18
USD	2,500,000	US 2.125% T-Notes Ser E-2021 11/15.08.21	2,484,249.47	2,611,523.50	2.20
USD	2,500,000	US 2.5% T-Bonds 15/15.02.45	2,370,800.78	2,593,750.13	2.18
USD	2,000,000	US 2.5% T-Notes Ser C 24 14/15.05.24	2,056,938.84	2,150,625.10	1.81
USD	3,000,000	US 3.125% T-Bonds 11/15.11.41	3,189,271.33	3,504,140.70	2.95
USD	1,450,000	US ILB T-Bonds 10/15.02.40	2,024,268.41	2,161,730.62	1.82
USD	1,750,000	US ILB T-Bonds 12/15.02.42	1,798,584.59	1,935,624.41	1.63
USD	5,000,000	US VAR Lk Inflation 06/15.01.26	7,044,696.05	7,138,296.88	6.00
<b>Total bonds</b>			<b>45,890,292.51</b>	<b>47,505,359.64</b>	<b>39.96</b>
Total investments in securities			105,770,798.27	109,386,670.02	91.98
Cash at banks				9,203,792.52	7.74
Bank overdrafts				-2,571.99	0.00
Other net assets/(liabilities)				337,188.29	0.28
<b>Total</b>				<b>118,925,078.84</b>	<b>100.00</b>

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

## BL-Bond Dollar

### Industrial and geographical classification of investments

as at 30th September 2016

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#### Industrial classification

(in percentage of net assets)

Countries and governments	<u>91.98 %</u>
Total	<u>91.98 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	<u>91.98 %</u>
Total	<u>91.98 %</u>

## BL-Short Term Euro

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	104,606,269.97
Cash at banks	20,269,665.97
Income receivable on portfolio	124,523.21
Interest receivable on bank accounts	9,109.72
Prepaid expenses	529.76
Total assets	<u>125,010,098.63</u>

#### Liabilities

Expenses payable	<u>79,775.31</u>
Total liabilities	<u>79,775.31</u>

Net assets at the end of the year 124,930,323.32

Class A shares outstanding	1,543.646
Net asset value per class A share	233.52

Class B shares outstanding	217,965.785
Net asset value per class B share	571.51

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

## BL-Short Term Euro

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

from 1st October 2015 to 30th September 2016

#### Income

Interest on bonds and other debt securities, net	593,219.49
Interest on bank accounts	11,554.16
Total income	604,773.65

#### Expenses

Management fees	207,835.73
Depositary fees	139,136.86
Banking charges and other fees	21,929.09
Transaction fees	4,200.00
Central administration costs	63,999.80
Professional fees	3,492.80
Other administration costs	24,369.49
Subscription duty ("taxe d'abonnement")	12,992.97
Other taxes	1,464.34
Interest paid on bank overdrafts	1,865.59
Other expenses	49,888.05
Total expenses	531,174.72

Net investment income	73,598.93
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#### Net realised gain/(loss)

- on securities portfolio	-391,270.56
- on foreign exchange	-0.31
Realised result	-317,671.94

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

- on securities portfolio	* 279,623.32
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Result of operations	-38,048.62
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Dividends paid	-15,081.53
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Reinvestments	-
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Subscriptions	93,228,561.99
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Redemptions	-98,579,080.90
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Total changes in net assets	-5,403,649.06
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Total net assets at the beginning of the year	130,333,972.38
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Total net assets at the end of the year	124,930,323.32
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\* including the unrealized results of the absorbed sub-fund from the beginning of the financial year to the date of the merger. See "General Information".

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

## BL-Short Term Euro

### Statistical information (in EUR)

as at 30th September 2016

#### Total net assets

- as at 30.09.2016	124,930,323.32
- as at 30.09.2015	130,333,972.38
- as at 30.09.2014	145,495,229.68

#### Number of class A shares

- outstanding at the beginning of the year	1,734.078
- issued	6.208
- redeemed	-196.640
- outstanding at the end of the year	1,543.646

#### Net asset value per class A share

- as at 30.09.2016	233.52
- as at 30.09.2015	242.72
- as at 30.09.2014	244.48

#### Performance of class A shares (in %)

- as at 30.09.2016	-0.04
- as at 30.09.2015	-0.03
- as at 30.09.2014	0.04

#### TER per class A share (in %)

- as at 30.09.2016	0.38
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	9.11030
Shares outstanding at dividend date	1,655.438

#### Number of class B shares

- outstanding at the beginning of the year	227,232.300
- issued	163,127.389
- redeemed	-172,393.904
- outstanding at the end of the year	217,965.785

#### Net asset value per class B share

- as at 30.09.2016	571.51
- as at 30.09.2015	571.72
- as at 30.09.2014	571.92

#### Performance of class B shares (in %)

- as at 30.09.2016	-0.04
- as at 30.09.2015	-0.03
- as at 30.09.2014	0.13

#### TER per class B share (in %)

- as at 30.09.2016	0.38
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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



## BL-Short Term Euro

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

as at 30th September 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	2,500,000	Anheuser-Busch InBev SA FRN EMTN 14/29.03.18	2,504,790.00	2,504,462.50	2.01
EUR	3,500,000	ANZ Banking Group Ltd FRN EMTN Reg S Ser 1746 13/04.10.16	3,509,550.00	3,500,612.50	2.80
EUR	5,000,000	Bank of America Corp FRN EMTN Reg S Sen 14/19.06.19	5,051,900.00	5,065,125.00	4.05
EUR	2,500,000	BMW Finance NV FRN Sen 14/04.04.17	2,502,000.00	2,501,425.00	2.00
EUR	2,000,000	BMW US Capital LLC FRN EMTN Reg S Ser 873 15/20.04.18	1,989,260.00	2,001,220.00	1.60
EUR	5,000,000	BNP Paribas SA FRN Sen 15/19.01.17	5,005,150.00	5,003,300.00	4.01
EUR	3,000,000	BPCE SA 4.2% 11/13.05.17	3,123,600.00	3,077,010.00	2.46
EUR	2,000,000	Carrefour Banque FRN Sen 14/21.03.18	2,010,660.00	2,012,220.00	1.61
EUR	3,000,000	Caterpillar Intl Fin Ltd FRN EMTN Sen 14/27.09.17	3,005,860.00	3,002,970.00	2.40
EUR	3,000,000	Cooperatieve Rabobank UA FRN EMTN Reg S Sen 16/15.01.18	3,006,810.00	3,006,150.00	2.41
EUR	3,000,000	Cred Suisse AG London FRN EMTN Reg S Sen 15/10.11.17	3,009,240.00	3,007,650.00	2.41
EUR	5,000,000	Daimler AG FRN EMTN Reg S Sen 14/27.01.17	4,995,385.00	5,002,050.00	4.00
EUR	5,000,000	Danske Bank A/S FRN EMTN Reg S Ser 550 14/19.11.18	5,008,500.00	5,016,825.00	4.02
EUR	1,500,000	GE Capital European Funding Co 4.25% EMTN 10/01.03.17	1,559,750.00	1,527,292.50	1.22
EUR	5,000,000	Goldman Sachs Group Inc FRN EMTN 07/30.01.17	4,989,538.46	4,992,344.54	4.00
EUR	5,000,000	ING Bank NV FRN EMTN Reg S Sen 15/05.06.17	5,028,000.00	5,014,300.00	4.01
EUR	4,250,000	JPMorgan Chase & Co FRN EMTN Reg S Sen 15/12.06.17	4,268,912.50	4,262,622.50	3.41
EUR	1,500,000	LB Baden-Wuerttemberg FRN EMTN Reg S Ser 754 15/22.09.17	1,506,600.00	1,504,297.50	1.20
EUR	5,000,000	Leaseplan Corp NV FRN Sen 14/28.04.17	4,993,905.00	5,003,575.00	4.01
EUR	5,000,000	Mc Donald's Corp FRN EMTN Reg S Ser 1 15/26.08.19	4,978,800.00	5,002,600.00	4.00
EUR	8,000,000	Morgan Stanley FRN EMTN 07/16.01.17	8,000,666.66	7,985,122.93	6.39
EUR	5,000,000	SAP SE FRN EMTN Sen 15/03.04.17	5,004,593.75	5,002,775.00	4.01
EUR	3,000,000	Shell Intl Finance BV FRN EMTN Reg S Ser 19 15/15.09.19	3,011,820.00	3,011,775.00	2.41
EUR	5,000,000	Société Générale FRN EMTN Reg S Sen 15/16.01.17	5,005,000.00	5,003,250.00	4.01
EUR	2,500,000	Toronto Dominion Bank (The) FRN Reg S 14/16.06.17	2,505,600.00	2,503,825.00	2.00
EUR	1,000,000	Toyota Motor Cred Corp FRN EMTN Reg S Sen 15/08.09.17	1,001,300.00	1,001,275.00	0.80
EUR	3,000,000	Vivendi 4% 10/31.03.17	3,114,000.00	3,060,720.00	2.45
<b>Total bonds</b>			<b>99,691,191.37</b>	<b>99,576,794.97</b>	<b>79.70</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	5,000,000	Solvay SA FRN Reg S Sen 15/01.12.17	5,027,500.00	5,029,475.00	4.03
<b>Total bonds</b>			<b>5,027,500.00</b>	<b>5,029,475.00</b>	<b>4.03</b>
Total investments in securities			104,718,691.37	104,606,269.97	83.73
<b><u>Cash at banks</u></b>					
<b>Term deposits</b>					
EUR	5,000,000.00	Banque de Luxembourg SA 0.0700% 17.10.2016	5,000,000.00	5,000,000.00	4.00
EUR	10,000,000.00	Banque de Luxembourg SA 0.0700% 17.10.2016	10,000,000.00	10,000,000.00	8.00
<b>Total term deposits</b>			<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>12.00</b>
<b>Current accounts at bank</b>			<b>5,269,665.97</b>	<b>5,269,665.97</b>	<b>4.22</b>
Total cash at banks			20,269,665.97	20,269,665.97	16.22
Other net assets/(liabilities)				54,387.38	0.05
<b>Total</b>				<b>124,930,323.32</b>	<b>100.00</b>

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

## BL-Short Term Euro

### Industrial and geographical classification of investments as at 30th September 2016

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#### Industrial classification

(in percentage of net assets)

Banks	40.80 %
Diversified financial services	22.43 %
Raw materials	4.03 %
Software and services	4.01 %
Automobiles and components	4.00 %
Hotels, restaurants and leisure	4.00 %
Media	2.45 %
Food, beverage and tobacco	2.01 %
Total	<u>83.73 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.25 %
The Netherlands	14.84 %
France	14.54 %
Germany	9.21 %
Belgium	6.04 %
Denmark	4.02 %
Ireland	3.62 %
Australia	2.80 %
United Kingdom	2.41 %
Canada	2.00 %
Total	<u>83.73 %</u>

## BL-Short Term Dollar

### Statement of net assets (in USD)

as at 30th September 2016

#### Assets

Securities portfolio at market value	23,939,345.00
Cash at banks	2,914,659.89
Income receivable on portfolio	60,522.07
Interest receivable on bank accounts	11,606.34
Prepaid expenses	38.78
Total assets	<u>26,926,172.08</u>

#### Liabilities

Expenses payable	<u>22,132.96</u>
Total liabilities	<u>22,132.96</u>

Net assets at the end of the year	<u>26,904,039.12</u>
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Class A shares outstanding	656.346
Net asset value per class A share	250.40

Class B shares outstanding	49,987.178
Net asset value per class B share	534.93

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 2015 to 30th September 2016

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	268,537.74
Interest on bank accounts	21,317.96
Total income	289,855.70
<b><u>Expenses</u></b>	
Management fees	35,810.01
Depositary fees	23,973.51
Banking charges and other fees	14,552.08
Transaction fees	2,400.00
Central administration costs	44,875.33
Professional fees	688.31
Other administration costs	20,153.30
Subscription duty ("taxe d'abonnement")	2,302.28
Other taxes	1,218.15
Other expenses	7,884.30
Total expenses	153,857.27
Net investment income	135,998.43
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-111,085.31
- on foreign exchange	187.84
Realised result	25,100.96
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	* 64,994.84
Result of operations	90,095.80
Dividends paid	-
Reinvestments	-
Subscriptions	18,045,859.55
Redemptions	-8,119,195.63
Total changes in net assets	10,016,759.72
Total net assets at the beginning of the year	16,887,279.40
Total net assets at the end of the year	26,904,039.12

\* including the unrealized results of the absorbed sub-fund from the beginning of the financial year to the date of the merger. See "General Information".

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

## BL-Short Term Dollar

### Statistical information (in USD)

as at 30th September 2016

#### Total net assets

- as at 30.09.2016	26,904,039.12
- as at 30.09.2015	16,887,279.40
- as at 30.09.2014	25,150,868.54

#### Number of class A shares

- outstanding at the beginning of the year	719.073
- issued	94.246
- redeemed	-156.973
- outstanding at the end of the year	656.346

#### Net asset value per class A share

- as at 30.09.2016	250.40
- as at 30.09.2015	249.80
- as at 30.09.2014	250.21

#### Performance of class A shares (in %)

- as at 30.09.2016	0.24
- as at 30.09.2015	-0.16
- as at 30.09.2014	0.31

#### TER per class A share (in %)

- as at 30.09.2016	0.67
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#### Number of class B shares

- outstanding at the beginning of the year	31,309.173
- issued	33,821.432
- redeemed	-15,143.427
- outstanding at the end of the year	49,987.178

#### Net asset value per class B share

- as at 30.09.2016	534.93
- as at 30.09.2015	533.63
- as at 30.09.2014	534.50

#### Performance of class B shares (in %)

- as at 30.09.2016	0.24
- as at 30.09.2015	-0.16
- as at 30.09.2014	0.31

#### TER per class B share (in %)

- as at 30.09.2016	0.63
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

## BL-Short Term Dollar

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

as at 30th September 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	500,000	Apple Inc FRN Sen 15/12.05.17	499,630.00	500,140.00	1.86
USD	500,000	AT&T Inc 1.7% Sen 12/01.06.17	502,710.00	501,835.00	1.86
USD	500,000	Bank Nederlandse Gemeenten NV 0.875% EMTN Reg S 14/21.02.17	499,975.00	500,095.00	1.86
USD	500,000	Bank of America Corp 1.125% MTN Sen Tr 256 13/14.11.16	500,695.00	500,140.00	1.86
USD	1,000,000	BAT Intl Finance Plc FRN Reg S Sen 15/15.06.18	997,810.00	1,003,395.00	3.73
USD	1,000,000	BMW US Capital LLC FRN EMTN Reg S Sen 14/02.06.17	1,000,650.00	1,000,550.00	3.72
USD	750,000	BNP Paribas US MTN Program LLC FRN MTN Tr 510 14/17.03.17	749,735.94	750,607.50	2.79
USD	500,000	Caterpillar Fin Serv Corp 1.625% MTN Ser G 12/01.06.17	503,145.00	501,727.50	1.86
USD	750,000	Coca-Cola Co 0.75% Sen 13/01.11.16	750,375.00	750,007.50	2.79
USD	500,000	Daimler Fin North America LLC FRN Reg Sen 15/18.05.18	493,695.00	499,320.00	1.85
USD	500,000	Deutsche Telekom Intl Fin BV 2.25% Reg S Sen 12/06.03.17	503,725.00	502,165.00	1.87
USD	500,000	EIB 4.875% Sen 07/17.01.17	519,315.00	505,850.00	1.88
USD	1,000,000	Goldman Sachs Group Inc FRN Sen 13/30.04.18	1,002,290.00	1,008,100.00	3.75
USD	500,000	IBM Corp FRN Sen 15/06.02.18	498,825.00	500,012.50	1.86
USD	1,000,000	ING Bank NV FRN MTN Reg S Sen 15/16.03.18	995,990.00	1,001,000.00	3.72
USD	500,000	John Deere Capital Corp FRN MTN Ser F 16/09.10.19	499,550.00	499,077.50	1.85
USD	1,000,000	JPMorgan Chase & Co 2% Sen 12/15.08.17	1,007,850.00	1,006,105.00	3.74
USD	1,000,000	Morgan Stanley FRN MTN Ser F 06/18.10.16	998,870.00	1,000,220.00	3.72
USD	500,000	PepsiCo Inc 1.125% Sen 15/17.07.17	501,025.00	500,475.00	1.86
USD	1,000,000	Royal Bank Canada FRN MTN Sen 14/23.01.17	1,000,290.00	1,000,625.00	3.72
USD	400,000	Samsung Ele America Inc 1.75% Reg S Sen 12/10.04.17	401,028.00	400,770.00	1.49
USD	500,000	Shell Intl Finance BV FRN Sen 15/10.11.18	504,170.00	503,622.50	1.87
USD	250,000	Siemens Financieringsmaatsc NV FRN Reg S Sen 15/25.05.18	249,645.00	250,211.25	0.93
USD	500,000	Total Capital International SA FRN Sen 13/10.08.18	498,300.00	501,077.50	1.86
USD	500,000	Volkswagen Credit Inc 1.875% EMTN Reg-S Sen 12/13.10.16	500,230.00	500,077.50	1.86
USD	500,000	Wells Fargo & Co FRN Sen 07/15.06.17	500,250.00	499,857.50	1.86
<b>Total bonds</b>			<b>16,679,773.94</b>	<b>16,687,063.75</b>	<b>62.02</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,000,000	Bank of Montreal FRN MTN Ser B 13/09.04.18	999,013.00	1,001,780.00	3.72
USD	750,000	Barclays Bank Plc FRN Sen 14/17.02.17	752,740.00	750,581.25	2.79
USD	1,000,000	Bayer US Finance LLC FRN Reg S Sen 14/06.10.17	998,080.00	997,855.00	3.71
USD	500,000	Caisse Centrale Desjardins FRN Reg S Tr 6 Sen 15/29.01.18	499,630.00	500,022.50	1.86
USD	500,000	Crédit Agricole SA FRN Reg S 13/03.10.16	502,750.00	500,040.00	1.86
USD	1,000,000	Johnson & Johnson FRN Sen 13/28.11.16	1,000,540.00	1,000,375.00	3.72
USD	1,500,000	Natl Australia Bank Ltd FRN Ser MTN Reg S 13/02.12.16	1,505,075.00	1,501,237.50	5.58
USD	1,000,000	Rabobk NL New York Branch FRN MTN Sen 14/28.04.17	999,600.00	1,000,390.00	3.72
<b>Total bonds</b>			<b>7,257,428.00</b>	<b>7,252,281.25</b>	<b>26.96</b>
<b>Total investments in securities</b>			<b>23,937,201.94</b>	<b>23,939,345.00</b>	<b>88.98</b>

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

## BL-Short Term Dollar

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

as at 30th September 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Cash at banks</b>					
<b>Term deposits</b>					
USD	500,000.00	Banque de Luxembourg SA 1.0000% 13.02.2017	500,000.00	500,000.00	1.86
USD	500,000.00	Banque de Luxembourg SA 0.7000% 03.11.2016	500,000.00	500,000.00	1.86
USD	1,000,000.00	Banque de Luxembourg SA 0.7500% 17.10.2016	1,000,000.00	1,000,000.00	3.71
<b>Total term deposits</b>			<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>7.43</u>
<b>Current accounts at bank</b>			914,659.89	914,659.89	3.40
Total cash at banks			<u>2,914,659.89</u>	<u>2,914,659.89</u>	<u>10.83</u>
Other net assets/(liabilities)				50,034.23	0.19
Total				<u><u>26,904,039.12</u></u>	<u><u>100.00</u></u>

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

## BL-Short Term Dollar

### Industrial and geographical classification of investments

as at 30th September 2016

#### Industrial classification

(in percentage of net assets)

Diversified financial services	35.37 %
Banks	34.43 %
Food, beverage and tobacco	4.65 %
Pharmaceuticals and biotechnology	3.72 %
Technology hardware and equipment	3.72 %
International institutions	1.88 %
Telecommunication services	1.86 %
Commercial services and supplies	1.86 %
Retailing	1.49 %
Total	<u>88.98 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	48.94 %
The Netherlands	10.25 %
Canada	9.30 %
United Kingdom	6.52 %
France	6.51 %
Australia	5.58 %
Luxembourg	1.88 %
Total	<u>88.98 %</u>



## BL-Global Flexible EUR

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	1,239,274,540.88
Deposits on futures contracts	6,476,981.29
Cash at banks	134,135,227.98
Receivable on issues of shares	44,999.78
Income receivable on portfolio	2,202,868.97
Unrealised gain on futures contracts	678,098.30
Unrealised gain on forward foreign exchange contracts	1,408,228.24
Receivable on futures contracts	146,925.48
Other receivables	40,000.00
Prepaid expenses	852.52
Total assets	<u>1,384,408,723.44</u>

#### Liabilities

Bank overdrafts	1,164,451.46
Expenses payable	1,639,777.79
Payable on futures contracts	150,000.00
Other liabilities	718,098.30
Total liabilities	<u>3,672,327.55</u>

Net assets at the end of the year 1,380,736,395.89

Class A shares outstanding 263,329.656  
Net asset value per class A share 115.97

Class AR shares outstanding 174.859  
Net asset value per class AR share 122.13

Class B shares outstanding 7,562,565.401  
Net asset value per class B share 154.44

Class B CHF HEDGED shares outstanding 500.000  
Net asset value per class B CHF HEDGED share CHF 101.80

Class BI shares outstanding 1,087,615.679  
Net asset value per class BI share 160.33

Class BR shares outstanding 51,472.691  
Net asset value per class BR share 150.03

Class BR CHF HEDGED shares outstanding 500.000  
Net asset value per class BR CHF HEDGED share CHF 101.33

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 2015 to 30th September 2016

#### Income

Dividends, net	21,997,944.70
Interest on bonds and other debt securities, net	4,715,716.03
Interest on bank accounts	16,458.82
Other income	1,718,366.06
Total income	28,448,485.61

#### Expenses

Management fees	12,626,789.40
Depositary fees	1,342,333.05
Banking charges and other fees	208,445.12
Transaction fees	4,465,392.23
Central administration costs	201,724.00
Professional fees	26,258.38
Other administration costs	121,748.71
Subscription duty ("taxe d'abonnement")	606,254.87
Other taxes	178,237.81
Interest paid on bank overdrafts	181,498.95
Other expenses	89,172.64
Total expenses	20,047,855.16

Net investment income	8,400,630.45
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#### Net realised gain/(loss)

- on securities portfolio	17,628,777.80
- on futures contracts	-15,259,430.60
- on forward foreign exchange contracts	102,588.76
- on foreign exchange	-1,257,022.71
Realised result	9,615,543.70

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

- on securities portfolio	117,248,486.70
- on futures contracts	-8,832,329.04
- on forward foreign exchange contracts	-568,281.52

Result of operations	117,463,419.84
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Dividends paid	-405,405.35
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Reinvestments	799.08
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Subscriptions	158,841,973.91
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Redemptions	-232,084,035.88
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Total changes in net assets	43,816,751.60
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Total net assets at the beginning of the year	1,336,919,644.29
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Total net assets at the end of the year	1,380,736,395.89
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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 2016

#### Total net assets

- as at 30.09.2016	1,380,736,395.89
- as at 30.09.2015	1,336,919,644.29
- as at 30.09.2014	1,042,443,304.23

#### Number of class A shares

- outstanding at the beginning of the year	197,065.771
- issued	126,394.343
- reinvested	7.590
- redeemed	-60,138.048
- outstanding at the end of the year	263,329.656

#### Net asset value per class A share

- as at 30.09.2016	115.97
- as at 30.09.2015	108.22
- as at 30.09.2014	106.98

#### Performance of class A shares (in %)

- as at 30.09.2016	9.32
- as at 30.09.2015	2.44
- as at 30.09.2014	12.47

#### TER per class A share (in %)

- as at 30.09.2016	1.21
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	2.11763
Shares outstanding at dividend date	191,292.521

#### Number of class AR shares

- outstanding at the beginning of the year	174.859
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	174.859

#### Net asset value per class AR share

- as at 30.09.2016	122.13
- as at 30.09.2015	114.05
- as at 30.09.2014	113.34

#### Performance of class AR shares (in %)

- as at 30.09.2016	8.84
- as at 30.09.2015	1.95
- as at 30.09.2014	-

#### TER per class AR share (in %)

- as at 30.09.2016	1.71
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	1.82177
Shares outstanding at dividend date	174.859

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 2016

#### Number of class B shares

- outstanding at the beginning of the year	8,282,408.924
- issued	710,989.903
- redeemed	-1,430,833.426
<hr/>	
- outstanding at the end of the year	7,562,565.401

#### Net asset value per class B share

- as at 30.09.2016	154.44
- as at 30.09.2015	141.20
- as at 30.09.2014	137.81

#### Performance of class B shares (in %)

- as at 30.09.2016	9.38
- as at 30.09.2015	2.46
- as at 30.09.2014	12.47

#### TER per class B share (in %)

- as at 30.09.2016	1.21
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#### Number of class B CHF HEDGED shares

- outstanding at the beginning of the year	0.000
- issued	500.000
- redeemed	0.000
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- outstanding at the end of the year	500.000

#### Net asset value per class B CHF HEDGED share

- as at 30.09.2016	CHF 101.80
- as at 30.09.2015	-
- as at 30.09.2014	-

#### TER per class B CHF HEDGED share (in %)

- as at 30.09.2016	* 1.22
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\* annualised

#### Number of class BI shares

- outstanding at the beginning of the year	951,378.856
- issued	245,746.507
- redeemed	-109,509.684
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- outstanding at the end of the year	1,087,615.679

#### Net asset value per class BI share

- as at 30.09.2016	160.33
- as at 30.09.2015	145.79
- as at 30.09.2014	141.53

#### Performance of class BI shares (in %)

- as at 30.09.2016	9.97
- as at 30.09.2015	3.01
- as at 30.09.2014	13.08

#### TER per class BI share (in %)

- as at 30.09.2016	0.67
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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 2016

#### Number of class BR shares

- outstanding at the beginning of the year	53,942.135
- issued	3,324.000
- redeemed	-5,793.444
- outstanding at the end of the year	51,472.691

#### Net asset value per class BR share

- as at 30.09.2016	150.03
- as at 30.09.2015	137.85
- as at 30.09.2014	135.22

#### Performance of class BR shares (in %)

- as at 30.09.2016	8.84
- as at 30.09.2015	1.94
- as at 30.09.2014	11.92

#### TER per class BR share (in %)

- as at 30.09.2016	1.71
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#### Number of class BR CHF HEDGED shares

- outstanding at the beginning of the year	0.000
- issued	500.000
- redeemed	0.000
- outstanding at the end of the year	500.000

#### Net asset value per class BR CHF HEDGED share

- as at 30.09.2016	CHF 101.33
- as at 30.09.2015	-
- as at 30.09.2014	-

#### TER per class BR CHF HEDGED share (in %)

- as at 30.09.2016	* 1.72
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\* annualised

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	850,000	Agnico Eagle Mines Ltd	21,152,225.01	40,834,399.64	2.96
CAD	180,000	Canadian National Railway Co	9,129,364.36	10,452,306.27	0.76
CAD	500,000	Canadian Natural Resources Ltd	13,852,125.49	14,198,853.55	1.03
CAD	780,000	Franco Nevada Corporation	27,554,334.21	48,409,355.97	3.51
CAD	500,000	Goldcorp Inc	7,601,266.77	7,329,641.85	0.53
CAD	1,800,000	New Gold Inc	7,697,300.71	6,934,890.70	0.50
CAD	500,000	Silver Wheaton Corp	7,221,765.58	11,998,268.23	0.87
CAD	1,000,000	Tahoe Resources Inc	8,251,087.39	11,388,875.38	0.82
			102,459,469.52	151,546,591.59	10.98
CHF	250,000	Cie Financière Richemont SA	16,455,696.11	13,590,607.20	0.98
CHF	600,000	Nestlé SA Reg	27,624,041.46	42,176,796.54	3.05
CHF	330,000	Novartis AG Reg	14,798,671.30	23,151,783.03	1.68
CHF	315,000	Roche Holding Ltd Pref	57,979,286.32	69,711,550.39	5.05
CHF	6,700	SGS SA Reg	11,898,909.72	13,381,697.53	0.97
CHF	85,000	Swatch Group AG	31,082,331.31	21,441,478.57	1.55
			159,838,936.22	183,453,913.26	13.28
DKK	340,000	Novo Nordisk AS B	14,611,713.54	12,573,169.59	0.91
EUR	360,000	Bureau Veritas SA	7,149,470.40	6,874,200.00	0.50
EUR	200,000	Danone	10,324,348.00	13,210,000.00	0.96
EUR	240,000	Gemalto	16,487,204.37	13,699,200.00	0.99
EUR	18,000	Hermes Intl SA	5,460,676.23	6,520,500.00	0.47
EUR	160,000	Kone Oyj B	6,200,000.00	7,227,200.00	0.52
EUR	180,000	LVMH Moët Hennessy L Vuit SE	22,871,959.39	27,324,000.00	1.98
EUR	275,000	RTL Group SA	17,230,811.67	20,377,500.00	1.48
EUR	120,000	SAFRAN SA	6,137,473.06	7,680,000.00	0.56
EUR	330,000	SAP SE	19,498,601.54	26,703,600.00	1.93
EUR	690,000	SES SA FDR repr 1 Reg Sh A	14,636,902.32	15,066,150.00	1.09
			125,997,446.98	144,682,350.00	10.48
GBP	620,662	Berkeley Gr Hgs (The) Plc	20,098,523.55	18,508,356.19	1.34
GBP	500,000	Burberry Group Plc	6,658,564.92	7,969,429.94	0.58
GBP	750,000	GlaxoSmithKline Plc	12,202,246.12	14,242,683.16	1.03
GBP	135,000	Shire Plc	6,753,379.84	7,798,714.23	0.56
			45,712,714.43	48,519,183.52	3.51
HKD	3,000,000	Cheung Kong Property Hgs Ltd	14,526,607.99	19,477,767.36	1.41
HKD	1,500,000	Hengan Intl Group Co Ltd	11,118,157.80	11,063,784.82	0.80
HKD	3,300,000	Sands China Ltd	13,094,211.03	12,737,978.07	0.92
			38,738,976.82	43,279,530.25	3.13
JPY	120,000	ABC-Mart Inc	5,877,973.55	7,235,211.73	0.52
JPY	600,000	Asics Corp	9,555,568.23	10,668,245.86	0.77
JPY	69,000	Fanuc Corp	8,500,031.87	10,315,713.86	0.75
JPY	30,000	Fast Retailing Holdings Co Ltd	7,454,960.48	8,514,030.13	0.62
JPY	150,000	Kao Corp	6,767,808.80	7,502,840.73	0.54
JPY	12,000	Keyence Corp	4,698,233.36	7,747,793.78	0.56
JPY	200,000	Kobayashi Pharma Co Ltd	3,992,194.25	9,246,164.65	0.67
JPY	100,000	Kose Corp	7,464,587.37	9,035,225.53	0.65
JPY	130,000	Murata Manufacturing Co Ltd	14,555,090.51	14,887,907.13	1.08
JPY	350,000	Pigeon Corp	7,240,624.77	9,351,634.21	0.68
JPY	200,000	Secom Co Ltd	13,078,839.11	13,197,757.45	0.96
JPY	85,000	Shimano Inc	9,437,171.59	11,146,374.53	0.81
JPY	350,000	Unicharm Corp	5,604,043.43	8,024,255.86	0.58
			104,227,127.32	126,873,155.45	9.19

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	6,000,000	SATS Ltd	9,287,369.54	19,499,471.79	1.41
SGD	16,000,000	Thai Beverage PLC	7,184,679.33	10,128,239.70	0.73
			16,472,048.87	29,627,711.49	2.14
TWD	3,300,000	Taiwan Semiconduct Mfg Co Ltd	6,201,162.73	17,122,347.39	1.24
USD	270,000	Accenture Plc A	18,626,595.11	29,346,886.12	2.13
USD	18,000	Alphabet Inc A	11,650,685.46	12,876,405.69	0.93
USD	300,000	Analog Devices Inc	14,355,982.56	17,201,957.30	1.25
USD	330,000	Apple Inc	27,014,337.51	33,190,836.30	2.40
USD	72,000	Broadcom Ltd	10,988,748.44	11,051,103.20	0.80
USD	360,000	Coca-Cola Co	14,176,888.02	13,554,448.40	0.98
USD	400,000	Gilead Sciences Inc	33,636,782.03	28,156,583.63	2.04
USD	330,000	Harley Davidson Inc	15,244,542.84	15,440,124.56	1.12
USD	402,300	Jardine Matheson Holdings Ltd	17,371,175.77	21,693,419.04	1.57
USD	1,000,000	Jardine Strategic Hgs Ltd	28,509,593.37	29,092,526.69	2.11
USD	150,000	Michael Kors Holdings Ltd	5,659,128.37	6,244,217.08	0.45
USD	300,000	Microsoft Corp	8,286,819.50	15,373,665.48	1.11
USD	720,000	Oaktree Capital Group LLC A	31,561,112.10	27,160,142.35	1.97
USD	100,000	Royal Gold Inc	7,262,285.57	6,888,790.04	0.50
USD	200,000	Starbucks Corp	9,852,476.53	9,633,451.96	0.70
USD	500,000	Teva Pharma Ind Ltd ADR repr 1 Share	20,121,846.48	20,467,081.85	1.48
			274,318,999.66	297,371,639.69	21.54
<b>Total shares</b>			888,578,596.09	1,055,049,592.23	76.40
<b>Closed-ended investment funds</b>					
SGD	4,500,000	Ascendas Real Estate Inv Trust Units	6,890,088.96	7,400,401.94	0.54
<b>Total closed-ended investment funds</b>			6,890,088.96	7,400,401.94	0.54
<b>Bonds</b>					
USD	85,000,000	US 2.875% T-Bonds Ser 2043 13/15.05.43	62,712,878.31	84,520,271.80	6.12
<b>Total bonds</b>			62,712,878.31	84,520,271.80	6.12
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	100,000,000	US 2.5% T-Bonds 15/15.02.45	83,508,675.59	92,304,274.91	6.69
<b>Total bonds</b>			83,508,675.59	92,304,274.91	6.69
Total investments in securities			1,041,690,238.95	1,239,274,540.88	89.75
Cash at banks				134,135,227.98	9.71
Bank overdrafts				-1,164,451.46	-0.08
Other net assets/(liabilities)				8,491,078.49	0.62
<b>Total</b>				1,380,736,395.89	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 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	12.81 %
Pharmaceuticals and biotechnology	12.75 %
Consumer durables and apparel	9.55 %
Investment companies	7.19 %
Food, beverage and tobacco	6.42 %
Raw materials	6.18 %
Software and services	6.10 %
Technology hardware and equipment	5.29 %
Household and personal products	3.25 %
Semiconductors and semiconductor equipment	3.03 %
Media	2.57 %
Commercial services and supplies	2.43 %
Transportation	2.17 %
Diversified financial services	1.97 %
Capital goods	1.83 %
Real estate	1.41 %
Automobiles and components	1.12 %
Energy	1.03 %
Hotels, restaurants and leisure	0.92 %
Health care equipment and services	0.67 %
Real estate funds	0.54 %
Retailing	0.52 %
Total	<u>89.75 %</u>



## BL-Global Flexible EUR

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

as at 30th September 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.81 %
Switzerland	13.28 %
Canada	10.98 %
Japan	9.19 %
France	4.47 %
United Kingdom	2.95 %
Singapore	2.75 %
Luxembourg	2.57 %
Hong Kong	2.37 %
Cayman Islands	2.33 %
Ireland	2.13 %
Bermuda	2.11 %
Germany	1.93 %
Israel	1.48 %
Taiwan	1.24 %
The Netherlands	0.99 %
Denmark	0.91 %
Thailand	0.73 %
Jersey	0.56 %
Finland	0.52 %
British Virgin Islands	0.45 %
Total	<u>89.75 %</u>

## BL-Global Flexible USD

### Statement of net assets (in USD)

as at 30th September 2016

#### Assets

Securities portfolio at market value	126,016,229.22
Deposits on futures contracts	1,575,000.00
Cash at banks	2,265,423.22
Income receivable on portfolio	162,633.71
Other receivables	832,500.00
Prepaid expenses	102.26
Total assets	130,851,888.41

#### Liabilities

Bank overdrafts	127,599.49
Unrealised loss on futures contracts	832,500.00
Expenses payable	176,707.75
Payable on futures contracts	223,125.00
Total liabilities	1,359,932.24

Net assets at the end of the year 129,491,956.17

Class A shares outstanding 2,508.521  
Net asset value per class A share 111.74

Class AR shares outstanding 1.000  
Net asset value per class AR share 111.49

Class B shares outstanding 1,088,775.081  
Net asset value per class B share 117.92

Class BR shares outstanding 7,392.438  
Net asset value per class BR share 112.08

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 2015 to 30th September 2016

#### **Income**

Dividends, net	1,938,135.01
Interest on bonds and other debt securities, net	253,856.46
Interest on bank accounts	591.09
Other income	60,903.61
Total income	<u>2,253,486.17</u>

#### **Expenses**

Management fees	1,460,183.13
Depositary fees	146,370.73
Banking charges and other fees	15,361.80
Transaction fees	258,528.28
Central administration costs	100,428.21
Professional fees	2,877.77
Other administration costs	36,901.99
Subscription duty ("taxe d'abonnement")	70,936.66
Other taxes	22,778.35
Interest paid on bank overdrafts	16,530.83
Other expenses	10,823.15
Total expenses	<u>2,141,720.90</u>

Net investment income	111,765.27
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#### **Net realised gain/(loss)**

- on securities portfolio	5,947,582.97
- on futures contracts	-6,089,637.16
- on forward foreign exchange contracts	890,479.25
- on foreign exchange	-495,895.31
Realised result	<u>364,295.02</u>

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

- on securities portfolio	10,898,236.90
- on futures contracts	-1,770,820.62
- on forward foreign exchange contracts	57,001.59

Result of operations	<u>9,548,712.89</u>
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Dividends paid	-2,650.87
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Reinvestments	-
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Subscriptions	20,437,931.17
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Redemptions	-62,590,696.63
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Total changes in net assets	<u>-32,606,703.44</u>
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Total net assets at the beginning of the year	162,098,659.61
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Total net assets at the end of the year	<u>129,491,956.17</u>
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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 2016

#### Total net assets

- as at 30.09.2016	129,491,956.17
- as at 30.09.2015	162,098,659.61
- as at 30.09.2014	134,260,228.97

#### Number of class A shares

- outstanding at the beginning of the year	2,376.860
- issued	400.245
- redeemed	-268.584
- outstanding at the end of the year	2,508.521

#### Net asset value per class A share

- as at 30.09.2016	111.74
- as at 30.09.2015	105.51
- as at 30.09.2014	103.58

#### Performance of class A shares (in %)

- as at 30.09.2016	6.95
- as at 30.09.2015	2.18
- as at 30.09.2014	-

#### TER per class A share (in %)

- as at 30.09.2016	1.28
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	1.03898
Shares outstanding at dividend date	2,550.316

#### Number of class AR shares

- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	1.000

#### Net asset value per class AR share

- as at 30.09.2016	111.49
- as at 30.09.2015	104.90
- as at 30.09.2014	103.88

#### Performance of class AR shares (in %)

- as at 30.09.2016	7.44
- as at 30.09.2015	1.71
- as at 30.09.2014	-

#### TER per class AR share (in %)

- as at 30.09.2016	0.62
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#### Dividend paid

Ex-dividend date	29.01.2016
Dividend per share	1.13602
Shares outstanding at dividend date	1.000

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

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

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

## BL-Global Flexible USD

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

as at 30th September 2016

#### Number of class B shares

- outstanding at the beginning of the year	1,464,643.272
- issued	174,931.222
- redeemed	-550,799.413
<hr/>	
- outstanding at the end of the year	1,088,775.081

#### Net asset value per class B share

- as at 30.09.2016	117.92
- as at 30.09.2015	110.25
- as at 30.09.2014	107.89

#### Performance of class B shares (in %)

- as at 30.09.2016	6.96
- as at 30.09.2015	2.19
- as at 30.09.2014	2.82

#### TER per class B share (in %)

- as at 30.09.2016	1.28
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#### Number of class BR shares

- outstanding at the beginning of the year	3,503.438
- issued	3,889.000
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	7,392.438

#### Net asset value per class BR share

- as at 30.09.2016	112.08
- as at 30.09.2015	105.32
- as at 30.09.2014	103.59

#### Performance of class BR shares (in %)

- as at 30.09.2016	6.42
- as at 30.09.2015	1.67
- as at 30.09.2014	-

#### TER per class BR share (in %)

- as at 30.09.2016	1.78
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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	35,000	Ambev SA	239,736.17	213,515.14	0.17
BRL	15,000	Natura Cosméticos SA	308,131.27	144,185.04	0.11
BRL	20,000	Totvs SA	366,603.19	187,014.27	0.14
			914,470.63	544,714.45	0.42
CHF	25,000	Nestlé SA Reg	1,859,175.02	1,975,279.97	1.53
CHF	18,000	Novartis AG Reg	1,084,633.97	1,419,414.77	1.10
CHF	5,300	Roche Holding Ltd Pref	1,164,463.32	1,318,367.14	1.02
CHF	207	Sika AG	413,992.04	1,009,307.94	0.78
			4,522,264.35	5,722,369.82	4.43
EUR	11,763	Air Liquide SA	1,331,644.51	1,262,002.87	0.97
EUR	5,000	Gemalto	374,115.80	320,789.60	0.25
EUR	15,000	Grifols SA A	305,177.73	323,374.80	0.25
EUR	7,900	LVMH Moët Hennessy L Vuit SE	1,235,482.24	1,347,923.28	1.04
EUR	17,700	Publicis Groupe SA	1,380,382.72	1,339,317.94	1.03
EUR	17,400	SAP SE	1,222,226.32	1,582,600.99	1.22
EUR	30,200	Unilever NV Certif of Shares	1,029,675.92	1,394,282.66	1.08
			6,878,705.24	7,570,292.14	5.84
GBP	30,027	Croda International Plc	1,169,824.63	1,359,093.66	1.05
GBP	6,100	DCC Plc	377,504.78	556,718.25	0.43
GBP	65,400	Diageo Plc	1,899,471.85	1,878,138.28	1.45
GBP	27,687	Intertek Group Plc	1,170,239.11	1,254,978.16	0.97
GBP	15,400	Reckitt Benckiser Group Plc	904,087.21	1,453,502.01	1.12
GBP	127,913	Sage Group Plc	608,175.39	1,226,394.92	0.95
			6,129,302.97	7,728,825.28	5.97
HKD	25,000	Hengan Intl Group Co Ltd	228,930.67	207,261.57	0.16
HKD	5,000	Qinqin Foodstuffs Group Co Ltd	7,814.55	1,837.31	0.00
HKD	50,000	Tsingtao Brewery Co Ltd H	323,291.27	194,690.49	0.15
HKD	460,000	Want Want China Holdings Ltd	451,791.37	284,686.50	0.22
			1,011,827.86	688,475.87	0.53
JPY	5,000	ABC-Mart Inc	216,920.04	338,849.08	0.26
JPY	4,000	AIN HOLDINGS INC	98,567.70	271,079.27	0.21
JPY	15,000	Asics Corp	214,950.07	299,777.71	0.23
JPY	8,000	Bridgestone Corp	305,633.52	292,892.06	0.23
JPY	10,000	Canon Inc	403,432.26	288,812.04	0.22
JPY	2,000	Fanuc Corp	338,533.40	336,082.97	0.26
JPY	1,000	Fast Retailing Holdings Co Ltd	281,707.55	318,992.33	0.25
JPY	8,000	Hoya Corp	172,151.36	319,130.63	0.25
JPY	15,000	JGC Corp	388,688.45	258,582.35	0.20
JPY	15,000	Komatsu Ltd	350,552.12	340,083.96	0.26
JPY	20,000	Kuraray Co Ltd	255,167.63	294,591.24	0.23
JPY	3,000	Lawson Inc	221,981.41	236,206.46	0.18
JPY	5,000	Makita Corp	237,687.42	353,667.56	0.27
JPY	8,000	Miraca Holdings Inc	322,449.58	395,949.60	0.31
JPY	2,500	Murata Manufacturing Co Ltd	134,624.53	321,807.84	0.25
JPY	2,500	Nitori Hgs Co Ltd	107,902.13	297,604.33	0.23
JPY	4,000	Nitto Denko Corp	182,463.30	257,090.63	0.20
JPY	5,000	Obic Co Ltd	94,126.01	264,262.77	0.20
JPY	12,000	Sato Holdings Corp	256,871.34	260,568.03	0.20
JPY	4,000	Secom Co Ltd	189,230.90	296,685.59	0.23
JPY	2,000	Shimano Inc	252,530.47	294,788.82	0.23
JPY	1,000	SMC Corp	183,533.88	285,403.79	0.22
JPY	12,000	Unicharm Corp	280,940.80	309,231.89	0.24
			5,490,645.87	6,932,140.95	5.36

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	3,000	KT&G Corp	150,882.29	340,302.75	0.26
KRW	500	LG Household & Health Care Ltd	232,656.10	433,318.84	0.33
			383,538.39	773,621.59	0.59
PHP	115,000	Universal Robina Corp	160,319.04	423,660.41	0.33
SEK	52,200	SKF AB B	1,239,309.52	902,511.12	0.70
SGD	100,000	SATS Ltd	202,956.40	365,290.10	0.28
SGD	650,000	Sheng Siong Group Ltd	245,227.05	505,391.33	0.39
			448,183.45	870,681.43	0.67
TRY	25,000	Anadolu Efes Biracilik Malt Sa	317,367.92	151,366.21	0.12
TWD	40,000	President Chain Store Corp	304,729.89	318,282.05	0.25
TWD	150,000	Taiwan Semiconduct Mfg Co Ltd	368,531.48	874,796.29	0.68
			673,261.37	1,193,078.34	0.93
USD	5,000	3M Co	485,665.46	881,150.00	0.68
USD	35,000	Abbott Laboratories	1,172,989.16	1,480,150.00	1.14
USD	2,000	Alphabet Inc A	1,436,460.00	1,608,120.00	1.24
USD	20,000	Apple Inc	2,191,002.05	2,261,000.00	1.75
USD	20,000	AptarGroup Inc	1,261,392.90	1,548,200.00	1.20
USD	8,000	Ball Corp	322,620.63	655,600.00	0.51
USD	22,500	Becton Dickinson & Co	3,175,950.52	4,043,925.00	3.12
USD	4,000	Celgene Corp	443,685.00	418,120.00	0.32
USD	13,375	Cia Cervecerias Unidas SA ADR repr 2 Shares	329,640.30	270,041.25	0.21
USD	40,000	Cisco Systems Inc	776,751.20	1,268,800.00	0.98
USD	70,000	Coca-Cola Co	2,871,386.46	2,962,400.00	2.29
USD	30,000	Constellation Brands Inc	3,359,087.55	4,994,700.00	3.86
USD	15,000	Ecolab Inc	1,178,185.33	1,825,800.00	1.41
USD	10,000	Estée Lauder Companies Inc A	681,496.03	885,600.00	0.68
USD	7,000	Fedex Corp	754,776.66	1,222,760.00	0.94
USD	20,000	Gilead Sciences Inc	2,101,645.95	1,582,400.00	1.22
USD	20,000	Honeywell Intl Inc	2,037,836.91	2,331,800.00	1.80
USD	20,000	Johnson & Johnson	1,780,707.06	2,362,600.00	1.82
USD	20,000	Lowe's Companies Inc	1,010,074.46	1,444,200.00	1.12
USD	25,000	Mastercard Inc A	1,877,549.71	2,544,250.00	1.97
USD	49,100	Medtronic Plc	3,143,520.75	4,242,240.00	3.28
USD	75,000	Microsoft Corp	2,358,313.01	4,320,000.00	3.34
USD	12,500	Middleby Corp	637,337.88	1,545,250.00	1.19
USD	17,500	Molson Coors Brewing Co B	1,750,859.85	1,921,500.00	1.48
USD	100,000	Mondelez Intl Inc	3,344,974.27	4,390,000.00	3.39
USD	40,000	Oracle Corp	1,331,091.64	1,571,200.00	1.21
USD	4,000	Palo Alto Networks Inc	613,849.75	637,320.00	0.49
USD	30,000	PayPal Holdings Inc	767,048.07	1,229,100.00	0.95
USD	20,000	Pepsico Inc	1,627,375.26	2,175,400.00	1.68
USD	15,000	Philip Morris Intl Inc	1,219,200.63	1,458,300.00	1.13
USD	5,500	PPG Industries Inc	484,844.50	568,480.00	0.44
USD	750	Priceline Group Inc (The)	918,105.00	1,103,617.50	0.85
USD	4,000	Rockwell Automation	449,147.54	489,360.00	0.38
USD	12,500	Roper Technologies Inc	1,731,698.81	2,280,875.00	1.76
USD	2,500	Sherwin Williams Co	678,150.00	691,650.00	0.53
USD	30,000	Starbucks Corp	1,053,384.34	1,624,200.00	1.25
USD	15,000	Stericycle Inc	1,790,204.91	1,202,100.00	0.93
USD	5,000	Thermo Fisher Scientific Inc	430,172.13	795,300.00	0.61
USD	30,000	TJX Cos Inc	2,197,348.38	2,243,400.00	1.73
USD	20,000	Tractor Supply Co	1,734,375.18	1,347,000.00	1.04
USD	50,000	Twenty-First Century Fox Inc A	1,746,022.83	1,211,000.00	0.94
USD	3,000	Ulta Salon Cosmetics & Fra Inc	762,075.40	713,940.00	0.55
USD	15,000	Union Pacific Corp	1,449,287.51	1,462,950.00	1.13
USD	10,000	United Health Group Inc	1,168,216.67	1,400,000.00	1.08

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	10,000	United Parcel Service Inc B	1,046,231.54	1,093,600.00	0.84
USD	12,500	United Technologies Corp	1,129,078.66	1,270,000.00	0.98
USD	40,000	Visa Inc A	1,775,137.03	3,308,000.00	2.55
			66,585,954.88	82,887,398.75	63.99
ZAR	16,800	Tiger Brands Ltd	493,071.67	464,280.26	0.36
<b>Total shares</b>			95,248,223.16	116,853,416.62	90.24
<b>Bonds</b>					
USD	2,000,000	US 2.375% T-Notes 14/15.08.24	2,007,062.37	2,132,500.10	1.65
USD	6,000,000	US 3.125% T-Notes Sen 14/15.08.44	6,012,250.57	7,030,312.50	5.43
<b>Total bonds</b>			8,019,312.94	9,162,812.60	7.08
Total investments in securities			103,267,536.10	126,016,229.22	97.32
Cash at banks				2,265,423.22	1.75
Bank overdrafts				-127,599.49	-0.10
Other net assets/(liabilities)				1,337,903.22	1.03
<b>Total</b>				129,491,956.17	100.00

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



## BL-Global Flexible USD

### Industrial and geographical classification of investments

as at 30th September 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	17.10 %
Software and services	8.30 %
Health care equipment and services	8.04 %
Pharmaceuticals and biotechnology	7.48 %
Countries and governments	7.08 %
Diversified financial services	6.67 %
Retailing	6.05 %
Capital goods	5.91 %
Raw materials	5.89 %
Technology hardware and equipment	5.45 %
Food retailing, drugstores and pharmacies	4.07 %
Consumer durables and apparel	3.44 %
Transportation	3.19 %
Household and personal products	3.19 %
Commercial services and supplies	2.33 %
Media	1.97 %
Semiconductors and semiconductor equipment	0.93 %
Automobiles and components	0.23 %
Total	<u>97.32 %</u>

## BL-Global Flexible USD

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

as at 30th September 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	66.10 %
United Kingdom	5.54 %
Japan	5.36 %
Switzerland	4.43 %
Ireland	3.71 %
France	3.04 %
Canada	1.48 %
The Netherlands	1.33 %
Germany	1.22 %
Taiwan	0.93 %
Sweden	0.70 %
Singapore	0.67 %
South Korea	0.59 %
Brazil	0.42 %
South Africa	0.36 %
Philippines	0.33 %
Spain	0.25 %
Cayman Islands	0.22 %
Chile	0.21 %
Hong Kong	0.16 %
China	0.15 %
Turkey	0.12 %
Total	<u>97.32 %</u>

## BL-Optinvest (Euro)

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	82,808,433.25
Cash at banks	1,982,059.75
Income receivable on portfolio	463,604.66
Prepaid expenses	71.49
Total assets	<u>85,254,169.15</u>

#### Liabilities

Expenses payable	<u>84,493.73</u>
Total liabilities	<u>84,493.73</u>

Net assets at the end of the year	<u><u>85,169,675.42</u></u>
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Class B shares outstanding	674,339.798
Net asset value per class B share	126.30

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

## BL-Optinvest (Euro)

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

from 1st October 2015 to 30th September 2016

#### Income

Interest on bonds and other debt securities, net	1,300,837.57
Other income	30,918.06
Total income	<u>1,331,755.63</u>

#### Expenses

Management fees	541,495.62
Depositary fees	110,142.35
Banking charges and other fees	11,587.19
Transaction fees	5,170.00
Central administration costs	59,031.28
Professional fees	2,160.08
Other administration costs	17,392.05
Subscription duty ("taxe d'abonnement")	51,604.44
Other taxes	10.40
Interest paid on bank overdrafts	6,709.31
Other expenses	5,684.37
Total expenses	<u>810,987.09</u>

Net investment income	520,768.54
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#### Net realised gain/(loss)

- on securities portfolio	3,494,270.33
- on futures contracts	-1,670,200.00
- on foreign exchange	-0.34
Realised result	<u>2,344,838.53</u>

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

- on securities portfolio	-2,356,080.58
- on futures contracts	458,350.00

Result of operations	<u>447,107.95</u>
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Dividends paid	-
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Reinvestments	-
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Subscriptions	1,475,327.76
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Redemptions	-35,377,526.48
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Total changes in net assets	<u>-33,455,090.77</u>
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Total net assets at the beginning of the year	118,624,766.19
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Total net assets at the end of the year	<u><u>85,169,675.42</u></u>
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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 2016

#### Total net assets

- as at 30.09.2016	85,169,675.42
- as at 30.09.2015	118,624,766.19
- as at 30.09.2014	139,204,579.48

#### Number of class B shares

- outstanding at the beginning of the year	943,397.453
- issued	11,732.077
- redeemed	-280,789.732
- outstanding at the end of the year	674,339.798

#### Net asset value per class B share

- as at 30.09.2016	126.30
- as at 30.09.2015	125.74
- as at 30.09.2014	126.20

#### Performance of class B shares (in %)

- as at 30.09.2016	0.45
- as at 30.09.2015	-0.36
- as at 30.09.2014	3.35

#### TER per class B share (in %)

- as at 30.09.2016	0.73
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

## BL-Optinvest (Euro)

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

as at 30th September 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	5,400,000	Deutschland 0% Reg S Ser 173 16/09.04.21	5,498,226.00	5,555,493.00	6.52
EUR	4,700,000	Deutschland 0.25 % Reg S Ser 172 15/16.10.20	4,841,705.00	4,877,613.00	5.73
EUR	5,000,000	Deutschland 0.5% Sen 16/15.02.26	5,160,200.00	5,328,150.00	6.26
EUR	7,000,000	Deutschland 1% Reg S Sen 15/15.08.25	7,761,600.00	7,800,520.00	9.16
EUR	9,000,000	Deutschland 1.5% 13/15.05.23	8,789,786.47	10,210,005.00	11.99
EUR	7,250,000	Deutschland 1.75% 12/04.07.22	8,174,665.00	8,231,686.25	9.67
EUR	5,100,000	Deutschland 2.25% 11/04.09.21	5,823,588.00	5,830,651.50	6.85
EUR	6,500,000	Deutschland 3.25% Ser 09 09/04.01.20	7,407,205.00	7,350,102.50	8.63
EUR	4,500,000	European Fin Stability Facilit 0.875% EMTN Reg S 13/16.04.18	4,542,273.62	4,592,362.50	5.39
EUR	4,250,000	European Fin Stability Facilit 2.125% EMTN Ser86 14/19.02.24	4,914,275.00	5,003,631.25	5.87
EUR	7,250,000	Netherlands 3.5% 10/15.07.20	8,456,327.50	8,399,886.25	9.86
EUR	9,000,000	Oesterreich 1.95% Sen 12/18.06.19	9,299,730.00	9,627,885.00	11.30
<b>Total bonds</b>			<b>80,669,581.59</b>	<b>82,807,986.25</b>	<b>97.23</b>
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	44,700	Capital Gestion Microfinance B Cap 31.12.15	0.00	447.00	0.00
<b>Total closed-ended investment funds</b>			<b>0.00</b>	<b>447.00</b>	<b>0.00</b>
Total investments in securities			80,669,581.59	82,808,433.25	97.23
Cash at banks				1,982,059.75	2.33
Other net assets/(liabilities)				379,182.42	0.44
<b>Total</b>				<b>85,169,675.42</b>	<b>100.00</b>

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

## BL-Optinvest (Euro)

### Industrial and geographical classification of investments

as at 30th September 2016

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#### Industrial classification

(in percentage of net assets)

Countries and governments	85.97 %
International institutions	<u>11.26 %</u>
Total	<u><u>97.23 %</u></u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	64.81 %
Austria	11.30 %
Luxembourg	11.26 %
The Netherlands	<u>9.86 %</u>
Total	<u><u>97.23 %</u></u>

## BL-Emerging Markets

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	380,791,797.33
Cash at banks	41,526,058.77
Receivable on issues of shares	477,304.79
Income receivable on portfolio	1,086,075.45
Prepaid expenses	219.66
Total assets	423,881,456.00

#### Liabilities

Bank overdrafts	0.31
Expenses payable	519,453.75
Total liabilities	519,454.06

Net assets at the end of the year 423,362,001.94

Class A shares outstanding	259,002.760
Net asset value per class A share	134.42

Class AR shares outstanding	1.000
Net asset value per class AR share	114.03

Class B shares outstanding	1,968,224.080
Net asset value per class B share	164.93

Class BC shares outstanding	117,673.271
Net asset value per class BC share	USD 99.03

Class BI shares outstanding	390,631.715
Net asset value per class BI share	122.68

Class BR shares outstanding	41,800.452
Net asset value per class BR share	134.57

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 2015 to 30th September 2016

#### Income

Dividends, net	8,052,219.34
Interest on bonds and other debt securities, net	2,254,185.41
Interest on bank accounts	4,086.01
Total income	<u>10,310,490.76</u>

#### Expenses

Management fees	3,561,554.38
Depositary fees	375,593.37
Banking charges and other fees	243,133.97
Transaction fees	452,844.68
Central administration costs	154,794.73
Professional fees	7,356.08
Other administration costs	54,350.36
Subscription duty ("taxe d'abonnement")	176,508.21
Other taxes	49,258.24
Interest paid on bank overdrafts	21,986.98
Other expenses	22,838.95
Total expenses	<u>5,120,219.95</u>

Net investment income	5,190,270.81
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#### Net realised gain/(loss)

- on securities portfolio	-5,718,596.10
- on forward foreign exchange contracts	-1,649.26
- on foreign exchange	82,443.26
Realised result	<u>-447,531.29</u>

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

- on securities portfolio	<u>50,797,507.75</u>
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Result of operations	<u>50,349,976.46</u>
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Dividends paid	-427,420.96
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Reinvestments	1,268.77
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Subscriptions	117,309,990.33
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Redemptions	-83,898,537.80
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Total changes in net assets	<u>83,335,276.80</u>
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Total net assets at the beginning of the year	<u>340,026,725.14</u>
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Total net assets at the end of the year	<u><u>423,362,001.94</u></u>
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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 2016

<b>Total net assets</b>	
- as at 30.09.2016	423,362,001.94
- as at 30.09.2015	340,026,725.14
- as at 30.09.2014	315,981,232.62
<b>Number of class A shares</b>	
- outstanding at the beginning of the year	191,347.885
- issued	126,925.637
- reinvested	10.552
- redeemed	-59,281.314
- outstanding at the end of the year	259,002.760
<b>Net asset value per class A share</b>	
- as at 30.09.2016	134.42
- as at 30.09.2015	119.89
- as at 30.09.2014	126.46
<b>Performance of class A shares (in %)</b>	
- as at 30.09.2016	14.45
- as at 30.09.2015	-4.04
- as at 30.09.2014	6.66
<b>TER per class A share (in %)</b>	
- as at 30.09.2016	1.29
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	2.50241
Shares outstanding at dividend date	170,802.956
<b>Number of class AR shares</b>	
- outstanding at the beginning of the year	1.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	1.000
<b>Net asset value per class AR share</b>	
- as at 30.09.2016	114.03
- as at 30.09.2015	101.00
- as at 30.09.2014	106.27
<b>Performance of class AR shares (in %)</b>	
- as at 30.09.2016	15.03
- as at 30.09.2015	-3.90
- as at 30.09.2014	-
<b>TER per class AR share (in %)</b>	
- as at 30.09.2016	0.65
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.92295
Shares outstanding at dividend date	1.000

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

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

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

## BL-Emerging Markets

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

as at 30th September 2016

#### Number of class B shares

- outstanding at the beginning of the year	1,889,033.357
- issued	500,858.894
- redeemed	-421,668.171
<hr/>	
- outstanding at the end of the year	1,968,224.080

#### Net asset value per class B share

- as at 30.09.2016	164.93
- as at 30.09.2015	144.10
- as at 30.09.2014	150.15

#### Performance of class B shares (in %)

- as at 30.09.2016	14.46
- as at 30.09.2015	-4.03
- as at 30.09.2014	6.66

#### TER per class B share (in %)

- as at 30.09.2016	1.29
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#### Number of class BC shares

- outstanding at the beginning of the year	175,216.045
- issued	48,901.100
- redeemed	-106,443.874
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- outstanding at the end of the year	117,673.271

#### Net asset value per class BC share

- as at 30.09.2016	USD 99.03
- as at 30.09.2015	USD 85.94
- as at 30.09.2014	USD 101.30

#### Performance of class BC shares (in %)

- as at 30.09.2016	15.23
- as at 30.09.2015	-15.16
- as at 30.09.2014	-0.44

#### TER per class BC share (in %)

- as at 30.09.2016	1.29
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#### Number of class BI shares

- outstanding at the beginning of the year	283,226.814
- issued	126,890.142
- redeemed	-19,485.241
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- outstanding at the end of the year	390,631.715

#### Net asset value per class BI share

- as at 30.09.2016	122.68
- as at 30.09.2015	106.61
- as at 30.09.2014	110.49

#### Performance of class BI shares (in %)

- as at 30.09.2016	15.07
- as at 30.09.2015	-3.51
- as at 30.09.2014	7.24

#### TER per class BI share (in %)

- as at 30.09.2016	0.75
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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 2016

#### Number of class BR shares

- outstanding at the beginning of the year	10,162.754
- issued	31,793.625
- redeemed	-155.927
<hr/>	<hr/>
- outstanding at the end of the year	41,800.452

#### Net asset value per class BR share

- as at 30.09.2016	134.57
- as at 30.09.2015	118.17
- as at 30.09.2014	123.75

#### Performance of class BR shares (in %)

- as at 30.09.2016	13.88
- as at 30.09.2015	-4.51
- as at 30.09.2014	6.13

#### TER per class BR share (in %)

- as at 30.09.2016	1.77
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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	2,000,000	Ambev SA	10,488,953.33	10,854,862.00	2.56
BRL	190,000	M Dias Branco SA	4,095,567.23	6,914,634.72	1.63
BRL	750,000	Mahle-Metal Leve SA	5,455,471.82	4,764,747.70	1.13
BRL	850,000	Natura Cosméticos SA	10,284,214.02	7,269,115.52	1.72
BRL	2,350,000	Odontoprev SA	7,316,260.94	8,320,646.05	1.97
BRL	500,000	Totvs SA	6,385,925.30	4,159,569.98	0.98
BRL	750,000	Weg SA	2,454,517.39	3,626,958.81	0.86
			<u>46,480,910.03</u>	<u>45,910,534.78</u>	<u>10.85</u>
HKD	1,200,000	Cafe de Coral Holdings Ltd	2,596,135.96	3,551,423.31	0.84
HKD	2,500,000	Haitian Intl Holdings Ltd	3,018,700.74	4,376,188.60	1.03
HKD	900,000	Hengan Intl Group Co Ltd	6,661,689.05	6,638,270.89	1.57
HKD	3,300,000	Occitane International SA (L') Reg	6,049,044.27	5,852,277.59	1.38
HKD	2,200,000	Sands China Ltd	8,178,104.42	8,491,985.38	2.01
HKD	1,550,000	Television Broadcasts Ltd	7,260,384.48	5,262,897.33	1.24
HKD	300,000	Tencent Holdings Ltd	4,998,534.56	7,329,972.52	1.73
HKD	1,250,000	Tsingtao Brewery Co Ltd H	6,394,047.48	4,330,304.58	1.02
HKD	12,900,000	Want Want China Holdings Ltd	10,932,924.39	7,102,846.61	1.68
			<u>56,089,565.35</u>	<u>52,936,166.81</u>	<u>12.50</u>
IDR	42,000,000	Kalbe Farma Tbk (PT)	4,331,116.40	4,910,215.89	1.16
INR	210,000	Container Corp of India Ltd	3,956,390.01	3,869,759.60	0.91
KRW	105,000	Binggrae Co Ltd	6,030,916.01	5,043,989.16	1.19
KRW	55,000	Coway Co Ltd	2,025,703.38	4,236,224.27	1.00
KRW	30,000	KT&G Corp	1,618,273.43	3,027,604.54	0.72
KRW	7,000	LG Household & Health Care Ltd	2,891,074.91	5,397,209.69	1.27
KRW	51,000	S-1 CORP	2,309,148.94	4,179,305.30	0.99
			<u>14,875,116.67</u>	<u>21,884,332.96</u>	<u>5.17</u>
MXN	1,400,000	Grupo Lala SAB de CV I Ser B	2,784,187.63	2,376,604.05	0.56
MXN	1,900,000	Kimberly-Clark Mex SAB de CV A	3,473,012.26	3,830,643.34	0.90
MXN	2,500,000	Wal-Mart de Mexico SAB de CV	4,570,631.90	4,893,224.65	1.16
			<u>10,827,831.79</u>	<u>11,100,472.04</u>	<u>2.62</u>
MYR	9,000,000	7-Eleven Malaysia Holdings Bhd	2,748,290.28	3,485,143.60	0.82
MYR	300,000	British American Tobacco Bhd	3,450,710.01	3,171,480.67	0.75
MYR	1,200,000	Carlsberg Brewery Malaysia Bhd	3,435,893.67	3,794,934.14	0.90
MYR	1,021,100	Heineken Malaysia Bhd	3,171,278.78	3,896,974.41	0.92
MYR	5,200,000	Karex Bhd	2,618,189.09	2,751,972.65	0.65
MYR	6,000,000	Oldtown Bhd	2,718,371.97	2,568,679.91	0.61
			<u>18,142,733.80</u>	<u>19,669,185.38</u>	<u>4.65</u>
PEN	1,300,000	Alicorp SAA	2,860,226.33	2,483,742.42	0.59
PHP	15,000,000	D&L Industries Inc	2,492,958.04	3,148,689.48	0.74
PHP	15,000,000	Emperador Inc	2,120,385.55	2,002,456.03	0.47
PHP	850,000	Jollibee Foods Corporation	3,245,910.89	3,865,890.98	0.91
PHP	40,500,000	RFM Corp	3,491,616.75	3,132,117.43	0.74
PHP	1,250,000	Universal Robina Corp	2,016,052.54	4,096,979.01	0.97
			<u>13,366,923.77</u>	<u>16,246,132.93</u>	<u>3.83</u>
SGD	3,400,000	Sarine Technologies Ltd	5,060,804.03	3,816,362.48	0.90
SGD	2,950,000	SATS Ltd	4,603,500.52	9,587,240.30	2.26
SGD	10,200,000	Sheng Siong Group Ltd	3,345,445.45	7,055,832.97	1.67
SGD	1,500,000	SIA Engineering Co Ltd	3,649,393.87	3,631,678.73	0.86
SGD	5,800,000	Super Group Ltd	3,698,388.24	3,009,105.24	0.71
SGD	16,000,000	Thai Beverage PLC	3,754,730.16	10,128,239.70	2.39
			<u>24,112,262.27</u>	<u>37,228,459.42</u>	<u>8.79</u>

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	5,000,000	Major Cineplex Group PCL Foreign Reg	3,370,609.57	3,946,574.01	0.93
TRY	710,000	Anadolu Efes Biracilik Malt Sa	6,348,651.50	3,824,555.52	0.90
TRY	300,000	Bim Birlesik Magazalar AS	4,410,625.34	4,451,363.19	1.05
TRY	105,000	Do & Co AG	3,600,423.52	7,529,963.32	1.78
TRY	630,000	Ulker Biskuvi Sanayi AS	3,557,804.40	3,993,152.93	0.94
			17,917,504.76	19,799,034.96	4.67
TWD	450,000	King Slide Works Co Ltd	4,975,164.09	5,187,879.35	1.23
TWD	1,800,000	Pacific Hospital Supply Co Ltd	3,791,428.82	5,112,396.03	1.21
TWD	990,000	President Chain Store Corp	6,196,172.67	7,008,434.79	1.66
TWD	465,000	St.Shine Optical Co Ltd	5,243,020.80	9,637,557.37	2.28
TWD	2,350,000	Taiwan Secom	4,192,337.35	6,086,571.59	1.44
TWD	1,850,000	Taiwan Semiconduct Mfg Co Ltd	4,223,195.55	9,598,891.72	2.27
TWD	2,400,000	Yungtay Engineering Co Ltd	4,259,857.60	3,179,681.75	0.75
			32,881,176.88	45,811,412.60	10.84
USD	510,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	8,570,815.69	9,160,943.06	2.16
USD	80,000	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	5,953,001.54	5,338,078.29	1.26
USD	800,000	Dairy Farm Intl Holdings Ltd	5,494,327.19	5,053,380.78	1.19
USD	100,000	Embotelladora Andina SA ADR repr 6 Shares B	1,976,503.73	2,010,676.16	0.47
USD	80,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	5,945,273.46	6,550,889.68	1.55
			27,939,921.61	28,113,967.97	6.63
ZAR	350,000	Shoprite Holdings Ltd	3,878,282.12	4,331,458.00	1.02
ZAR	395,000	Tiger Brands Ltd	8,444,521.12	9,711,844.44	2.29
			12,322,803.24	14,043,302.44	3.31
			289,475,092.48	327,953,294.21	77.45
<b>Total shares</b>					
<b>Bonds</b>					
EUR	5,500,000	Mexico 4.25% EMTN Sen 10/14.07.17	5,810,687.75	5,680,262.50	1.34
EUR	3,500,000	Mexico 5.5% Ser MTN A 04/17.02.20	4,269,600.00	4,112,500.00	0.97
EUR	5,000,000	Poland 1.625% Sen 13/15.01.19	5,195,000.00	5,195,625.00	1.23
EUR	3,000,000	Romania 6.5% Reg-S Sen 08/18.06.18	3,384,000.00	3,340,350.00	0.79
			18,659,287.75	18,328,737.50	4.33
INR	150,000,000	EIB 5.75% EMTN Reg S Sen 14/09.10.17	1,994,663.66	1,976,349.53	0.47
INR	149,570,000	Intl Finance Corp 7.75% EMTN Ser 1279 Tr 4 13/03.12.16	2,036,434.22	2,001,344.96	0.47
			4,031,097.88	3,977,694.49	0.94
USD	2,000,000	Chile 3.25% Sen 11/14.09.21	1,877,646.05	1,915,035.58	0.45
USD	1,000,000	Colombia 11.75% 00/25.02.20	1,208,327.69	1,167,771.36	0.28
USD	2,500,000	Colombia 4.375% GI 11/12.07.21	2,151,917.23	2,415,313.61	0.57
USD	1,000,000	Korea 3.875% Sen 13/11.09.23	967,241.80	1,014,599.64	0.24
USD	1,000,000	Mexico 3.5% Sen Tr 28 14/21.01.21	905,256.93	946,663.70	0.22
USD	2,000,000	Mexico 5.125% MTN Sen Tr 23 10/15.01.20	2,044,662.18	1,980,649.47	0.47
USD	2,000,000	Panama 5.2% 09/30.01.20	1,651,048.82	1,975,000.00	0.47
USD	2,000,000	Philippines 8.375% Sen 09/17.06.19	2,062,871.05	2,104,555.16	0.50
USD	2,000,000	Poland 5% Sen 11/23.03.22	2,061,372.62	2,031,316.72	0.48
USD	3,300,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	2,868,695.56	3,170,172.60	0.75
USD	500,000	South Africa 6.875% 09/27.05.19	465,522.77	498,787.81	0.12
			18,264,562.70	19,219,865.65	4.55
			40,954,948.33	41,526,297.64	9.82
<b>Total bonds</b>					
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
KRW	170,000	HY-LOK Corp	3,948,735.42	2,978,355.50	0.70
KRW	295,000	Samchuly Bicycle Co Ltd	4,239,693.04	3,334,401.80	0.79
			8,188,428.46	6,312,757.30	1.49
<b>Total shares</b>					

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds</b>					
USD	3,000,000	Peru 7.125% Sen 09/30.03.19	2,923,350.36	3,064,323.84	0.72
USD	2,000,000	Philippines 4% Sen 10/15.01.21	1,996,964.40	1,934,884.34	0.46
<b>Total bonds</b>			4,920,314.76	4,999,208.18	1.18
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	24,000	Capital Gestion Microfinance B Cap 31.12.15	0.00	240.00	0.00
<b>Total closed-ended investment funds</b>			0.00	240.00	0.00
Total investments in securities			343,538,784.03	380,791,797.33	89.94
Cash at banks				41,526,058.77	9.81
Bank overdrafts				-0.31	0.00
Other net assets/(liabilities)				1,044,146.15	0.25
Total				423,362,001.94	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 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	26.08 %
Countries and governments	10.06 %
Household and personal products	6.84 %
Food retailing, drugstores and pharmacies	5.98 %
Hotels, restaurants and leisure	5.54 %
Retailing	4.49 %
Transportation	4.03 %
Pharmaceuticals and biotechnology	3.44 %
Capital goods	3.34 %
Software and services	2.71 %
Commercial services and supplies	2.43 %
Semiconductors and semiconductor equipment	2.27 %
Media	2.17 %
Technology hardware and equipment	2.13 %
Insurance	1.97 %
Health care equipment and services	1.86 %
Automobiles and components	1.13 %
Utilities	1.00 %
International institutions	0.94 %
Consumer durables and apparel	0.79 %
Raw materials	0.74 %
Total	<u>89.94 %</u>



## BL-Emerging Markets

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

as at 30th September 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Brazil	10.85 %
Taiwan	10.84 %
Mexico	8.43 %
South Korea	6.90 %
Cayman Islands	6.45 %
Singapore	5.50 %
Philippines	4.79 %
Malaysia	4.65 %
South Africa	3.43 %
Thailand	3.32 %
Chile	3.08 %
Turkey	2.89 %
Hong Kong	2.81 %
Bermuda	2.03 %
Luxembourg	1.85 %
Austria	1.78 %
Poland	1.71 %
Peru	1.31 %
Indonesia	1.16 %
China	1.02 %
India	0.91 %
Israel	0.90 %
Colombia	0.85 %
Romania	0.79 %
Namibia	0.75 %
United States of America	0.47 %
Panama	0.47 %
Total	<u>89.94 %</u>

## BL-Bond Emerging Markets Euro

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	143,661,334.26
Deposits on futures contracts	206,743.50
Cash at banks	13,169,306.81
Formation expenses, net	8,048.65
Income receivable on portfolio	2,247,798.66
Receivable on futures contracts	3,000.00
Other receivables	141,000.00
Prepaid expenses	86.86
Total assets	159,437,318.74

#### Liabilities

Bank overdrafts	4.18
Unrealised loss on futures contracts	141,000.00
Expenses payable	141,075.93
Total liabilities	282,080.11

Net assets at the end of the year 159,155,238.63

Class A shares outstanding 62,888.376  
Net asset value per class A share 109.13

Class B shares outstanding 1,325,921.316  
Net asset value per class B share 113.70

Class BC shares outstanding 18,624.537  
Net asset value per class BC share USD 92.78

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 2015 to 30th September 2016

#### Income

Interest on bonds and other debt securities, net	5,096,054.47
Interest on bank accounts	221.15
Total income	<u>5,096,275.62</u>

#### Expenses

Management fees	720,209.40
Depositary fees	144,648.37
Banking charges and other fees	10,258.39
Transaction fees	3,249.03
Central administration costs	76,370.02
Professional fees	2,815.05
Other administration costs	31,537.04
Subscription duty ("taxe d'abonnement")	73,394.98
Other taxes	23,742.45
Interest paid on bank overdrafts	5,727.62
Other expenses	10,779.06
Total expenses	<u>1,102,731.41</u>

Net investment income	3,993,544.21
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#### Net realised gain/(loss)

- on securities portfolio	-1,010,906.27
- on futures contracts	-120,180.00
- on forward foreign exchange contracts	739,426.27
- on foreign exchange	-544,631.98
Realised result	<u>3,057,252.23</u>

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

- on securities portfolio	6,006,292.36
- on futures contracts	-141,000.00

Result of operations	<u>8,922,544.59</u>
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Dividends paid	-60,117.65
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Reinvestments	-
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Subscriptions	80,766,549.86
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Redemptions	-66,525,009.48
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Total changes in net assets	<u>23,103,967.32</u>
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Total net assets at the beginning of the year	136,051,271.31
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Total net assets at the end of the year	<u>159,155,238.63</u>
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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 2016

<b>Total net assets</b>	
- as at 30.09.2016	159,155,238.63
- as at 30.09.2015	136,051,271.31
- as at 30.09.2014	67,072,214.79
<b>Number of class A shares</b>	
- outstanding at the beginning of the year	18,084.121
- issued	46,481.758
- redeemed	-1,677.503
- outstanding at the end of the year	62,888.376
<b>Net asset value per class A share</b>	
- as at 30.09.2016	109.13
- as at 30.09.2015	105.71
- as at 30.09.2014	106.70
<b>Performance of class A shares (in %)</b>	
- as at 30.09.2016	6.30
- as at 30.09.2015	0.37
- as at 30.09.2014	-
<b>TER per class A share (in %)</b>	
- as at 30.09.2016	0.75
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	3.11175
Shares outstanding at dividend date	19,319.563
<b>Number of class B shares</b>	
- outstanding at the beginning of the year	1,182,838.549
- issued	684,980.730
- redeemed	-541,897.963
- outstanding at the end of the year	1,325,921.316
<b>Net asset value per class B share</b>	
- as at 30.09.2016	113.70
- as at 30.09.2015	106.96
- as at 30.09.2014	106.55
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2016	6.30
- as at 30.09.2015	0.38
- as at 30.09.2014	-
<b>TER per class B share (in %)</b>	
- as at 30.09.2016	0.76

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

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

as at 30th September 2016

#### Number of class BC shares

- outstanding at the beginning of the year	98,232.048
- issued	895.486
- redeemed	-80,502.997
<hr/>	<hr/>
- outstanding at the end of the year	18,624.537

#### Net asset value per class BC share

- as at 30.09.2016	USD 92.78
- as at 30.09.2015	USD 86.69
- as at 30.09.2014	USD 97.70

#### Performance of class BC shares (in %)

- as at 30.09.2016	7.03
- as at 30.09.2015	-11.27
- as at 30.09.2014	-

#### TER per class BC share (in %)

- as at 30.09.2016	0.74
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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	2,000,000	America Movil SAB de CV 1.5% Sen 16/10.03.24	2,019,740.00	2,095,210.00	1.32
EUR	1,000,000	America Movil SAB de CV 4.125% EMTN Sen 11/25.10.19	1,135,000.00	1,120,680.00	0.70
EUR	2,000,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	2,157,500.00	2,181,870.00	1.37
EUR	6,000,000	Brazil 2.875% Sen 14/01.04.21	6,059,550.00	6,131,400.00	3.85
EUR	3,000,000	Bulgaria 2.625% EMTN Reg S 15/26.03.27	3,026,400.00	3,225,780.00	2.03
EUR	5,000,000	Bulgaria 2.95% 14/03.09.24	5,206,200.00	5,578,925.00	3.50
EUR	5,000,000	CNOOC Curtis Fding No1 Pty Ltd 2.75% Reg S Sen 13/03.10.20	5,295,740.00	5,410,525.00	3.40
EUR	1,500,000	Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21	1,560,000.00	1,604,887.50	1.01
EUR	2,500,000	Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26	2,800,000.00	2,945,262.50	1.85
EUR	3,000,000	Hungary 3.875% EMTN Reg S Sen 05/24.02.20	3,342,900.00	3,373,875.00	2.12
EUR	3,000,000	Hungary 6% Reg S 11/11.01.19	3,457,500.00	3,402,225.00	2.14
EUR	2,000,000	Hutchison Whampoa Fin 14 Ltd 1.375% Sen 14/31.10.21	2,053,720.00	2,094,030.00	1.32
EUR	3,000,000	Hutchison Whampoa Ltd 3.625% Sen 12/06.06.22	3,475,065.00	3,511,365.00	2.21
EUR	7,500,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	7,727,925.00	8,031,000.00	5.05
EUR	2,500,000	Indonesia 3.375% Reg S Ser 15 15/30.07.25	2,560,365.00	2,716,425.00	1.71
EUR	500,000	Korea 4.25% Sen 06/07.12.21	572,515.00	607,975.00	0.38
EUR	1,500,000	Macedonia 3.975% Reg S 14/24.07.21	1,471,335.00	1,542,307.50	0.97
EUR	3,500,000	Mexico 4.25% EMTN Sen 10/14.07.17	3,854,350.00	3,614,712.50	2.27
EUR	5,500,000	Mexico 5.5% Ser MTN A 04/17.02.20	6,497,800.00	6,462,500.00	4.06
EUR	5,000,000	Morocco 3.5% Reg S 14/19.06.24	5,089,750.00	5,443,375.00	3.42
EUR	7,000,000	Morocco 4.5% Reg-S 10/05.10.20	7,639,650.00	7,891,835.00	4.96
EUR	8,000,000	Peru 2.75% Sen 15/30.01.26	8,801,980.00	8,905,000.00	5.59
EUR	1,500,000	Peru 3.75% Sen 16/01.03.30	1,596,000.00	1,767,975.00	1.11
EUR	5,000,000	Poland 4% EMTN Ser 27 10/23.03.21	5,958,650.00	5,884,625.00	3.70
EUR	6,000,000	Romania 4.625% EMTN Reg S 13/18.09.20	6,915,537.50	7,059,150.00	4.43
EUR	5,000,000	Romania 6.5% Reg-S Sen 08/18.06.18	5,828,300.00	5,567,250.00	3.50
EUR	5,000,000	Russia 3.625% Reg S Sen 13/16.09.20	5,143,750.00	5,541,750.00	3.48
EUR	2,000,000	Turkey 5.5% 05/16.02.17	2,176,050.00	2,036,050.00	1.28
EUR	3,000,000	Turkey 5.875% Sen 07/02.04.19	3,424,330.00	3,288,600.00	2.07
			116,847,602.50	119,036,565.00	74.80
INR	70,000,000	EIB 5.75% EMTN Reg S Sen 14/09.10.17	903,905.64	922,296.44	0.58
RUB	300,000,000	Intl Finance Corp 11% GI MTN Ser 1383 15/21.01.20	4,503,236.31	4,605,481.28	2.89
USD	2,000,000	Colombia 4.375% GI 11/12.07.21	1,532,339.13	1,932,250.89	1.21
USD	2,000,000	Indonesia 3.75% Reg S 12/25.04.22	1,816,066.18	1,876,886.12	1.18
USD	2,000,000	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	1,556,183.01	1,959,386.12	1.23
USD	2,000,000	Panama 5.2% 09/30.01.20	1,832,395.67	1,975,000.00	1.24
USD	1,200,000	Paraguay 4.625% Reg S Sen 13/25.01.23	1,104,423.15	1,130,076.51	0.71
USD	2,000,000	Philippines 4.2% Sen 14/21.01.24	1,955,357.25	2,028,532.03	1.27
USD	2,000,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	1,719,382.00	1,921,316.73	1.21
USD	500,000	Senegal 6.25% 14/30.07.24	464,323.86	461,376.77	0.29
USD	1,000,000	Senegal 8.75% Reg S 11/13.05.21	1,035,539.74	1,013,469.75	0.64
USD	2,000,000	Vietnam 4.8% Reg S Sen 14/19.11.24	1,836,030.13	1,896,370.10	1.19
			14,852,040.12	16,194,665.02	10.17
<b>Total bonds</b>			137,106,784.57	140,759,007.74	88.44

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

## BL-Bond Emerging Markets Euro

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	3,000,000	Philippines 4% Sen 10/15.01.21	<u>2,690,036.26</u>	<u>2,902,326.52</u>	<u>1.82</u>
<b>Total bonds</b>			<u>2,690,036.26</u>	<u>2,902,326.52</u>	<u>1.82</u>
Total investments in securities			<u>139,796,820.83</u>	<u>143,661,334.26</u>	<u>90.26</u>
Cash at banks				13,169,306.81	8.27
Bank overdrafts				-4.18	0.00
Other net assets/(liabilities)				2,324,601.74	1.47
Total				<u><u>159,155,238.63</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 2016

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#### Industrial classification

(in percentage of net assets)

Countries and governments	73.61 %
Telecommunication services	6.25 %
International institutions	3.47 %
Energy	3.40 %
Commercial services and supplies	2.21 %
Diversified financial services	1.32 %
Total	<u>90.26 %</u>



## BL-Bond Emerging Markets Euro

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

as at 30th September 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Indonesia	9.17 %
Morocco	8.38 %
Mexico	8.35 %
Romania	7.93 %
Peru	6.70 %
Bulgaria	5.53 %
Hungary	4.26 %
Brazil	3.85 %
Poland	3.70 %
Russia	3.48 %
Australia	3.40 %
Turkey	3.35 %
Philippines	3.09 %
United States of America	2.89 %
United Arab Emirates	2.86 %
Hong Kong	2.21 %
The Netherlands	1.37 %
Cayman Islands	1.32 %
Panama	1.24 %
Colombia	1.21 %
Namibia	1.21 %
Vietnam	1.19 %
Mazedonia	0.97 %
Senegal	0.93 %
Paraguay	0.71 %
Luxembourg	0.58 %
South Korea	0.38 %
Total	<u>90.26 %</u>

## BL-European Smaller Companies

### Statement of net assets (in EUR)

as at 30th September 2016

#### Assets

Securities portfolio at market value	182,143,312.88
Cash at banks	5,316,944.30
Receivable on issues of shares	962.01
Income receivable on portfolio	218,967.40
Prepaid expenses	136.92
Total assets	187,680,323.51

#### Liabilities

Bank overdrafts	0.84
Unrealised loss on forward foreign exchange contracts	7,067.77
Expenses payable	249,556.62
Total liabilities	256,625.23

Net assets at the end of the year 187,423,698.28

Class A shares outstanding	14,916.907
Net asset value per class A share	137.24

Class B shares outstanding	1,313,287.923
Net asset value per class B share	139.96

Class B USD HEDGED shares outstanding	19,638.015
Net asset value per class B USD HEDGED share	USD 90.13

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 2015 to 30th September 2016

<b><u>Income</u></b>	
Dividends, net	2,916,842.90
Interest on bank accounts	1,892.05
Other income	25,429.96
Total income	<u>2,944,164.91</u>
<b><u>Expenses</u></b>	
Management fees	2,009,823.64
Depositary fees	201,819.95
Banking charges and other fees	14,022.08
Transaction fees	344,909.58
Central administration costs	113,226.95
Professional fees	3,976.52
Other administration costs	40,227.12
Subscription duty ("taxe d'abonnement")	99,463.06
Other taxes	23,542.46
Interest paid on bank overdrafts	1,584.77
Other expenses	15,327.97
Total expenses	<u>2,867,924.10</u>
Net investment income	76,240.81
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	3,300,283.60
- on forward foreign exchange contracts	88,913.35
- on foreign exchange	-373,932.10
Realised result	<u>3,091,505.66</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	3,675,135.15
- on forward foreign exchange contracts	-7,596.15
Result of operations	<u>6,759,044.66</u>
Dividends paid	-16,216.06
Reinvestments	578.37
Subscriptions	61,911,241.16
Redemptions	-78,317,022.59
Total changes in net assets	<u>-9,662,374.46</u>
Total net assets at the beginning of the year	<u>197,086,072.74</u>
Total net assets at the end of the year	<u><u>187,423,698.28</u></u>

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

## BL-European Smaller Companies

### Statistical information (in EUR)

as at 30th September 2016

<b>Total net assets</b>	
- as at 30.09.2016	187,423,698.28
- as at 30.09.2015	197,086,072.74
- as at 30.09.2014	77,151,960.99
<b>Number of class A shares</b>	
- outstanding at the beginning of the year	11,113.830
- issued	30,593.270
- reinvested	4.480
- redeemed	-26,794.673
- outstanding at the end of the year	14,916.907
<b>Net asset value per class A share</b>	
- as at 30.09.2016	137.24
- as at 30.09.2015	133.17
- as at 30.09.2014	119.09
<b>Performance of class A shares (in %)</b>	
- as at 30.09.2016	4.03
- as at 30.09.2015	12.42
- as at 30.09.2014	11.95
<b>TER per class A share (in %)</b>	
- as at 30.09.2016	1.25
<b>Dividend paid</b>	
Ex-dividend date	29.01.2016
Dividend per share	1.21992
Shares outstanding at dividend date	13,292.721
<b>Number of class B shares</b>	
- outstanding at the beginning of the year	1,408,105.900
- issued	380,256.298
- reinvested	0.000
- redeemed	-475,074.275
- outstanding at the end of the year	1,313,287.923
<b>Net asset value per class B share</b>	
- as at 30.09.2016	139.96
- as at 30.09.2015	134.55
- as at 30.09.2014	119.65
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2016	4.02
- as at 30.09.2015	12.45
- as at 30.09.2014	12.07
<b>TER per class B share (in %)</b>	
- as at 30.09.2016	1.25

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

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

as at 30th September 2016

#### Number of class B USD HEDGED shares

- outstanding at the beginning of the year	14,632.920
- issued	83,482.034
- redeemed	-78,476.939
<hr/>	<hr/>
- outstanding at the end of the year	19,638.015

#### Net asset value per class B USD HEDGED share

- as at 30.09.2016	USD 90.13
- as at 30.09.2015	USD 86.33
- as at 30.09.2014	-

#### Performance of class B USD HEDGED shares (in %)

- as at 30.09.2016	17.06
- as at 30.09.2015	-
- as at 30.09.2014	-

#### TER per class B USD HEDGED share (in %)

- as at 30.09.2016	1.24
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#### Number of class BC shares

- outstanding at the beginning of the year	60,439.607
- issued	0.000
- redeemed	-60,439.607
<hr/>	<hr/>
- outstanding at the end of the year	0.000

#### Net asset value per class BC share

- as at 30.09.2016	-
- as at 30.09.2015	USD 92.60
- as at 30.09.2014	USD 93.16

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	7,430	Burckhardt Compression Hg Ltd Reg	2,402,565.69	1,877,990.05	1.00
CHF	8,420	Comet Holding AG	3,255,318.89	6,865,974.76	3.66
CHF	9,450	Emmi AG Reg	2,560,037.90	5,766,389.03	3.08
CHF	4,030	Interroll-Holding SA Reg	1,945,062.27	4,007,842.52	2.14
CHF	3,970	LEM Holding SA	2,316,123.00	4,010,147.41	2.14
CHF	56,560	Temenos Group AG Reg	1,587,184.74	3,178,615.29	1.70
CHF	18,070	U-blox Hg AG Reg	2,300,021.53	3,482,953.98	1.86
			<u>16,366,314.02</u>	<u>29,189,913.04</u>	<u>15.58</u>
EUR	563,110	Amplifon SpA Post Frazionamento	4,076,344.99	5,146,825.40	2.75
EUR	553,200	Applus Services SA	5,846,307.94	5,005,906.80	2.67
EUR	65,600	Bertrandt AG	7,925,936.75	6,363,856.00	3.39
EUR	214,600	Biocartis Group NV Reg S Ser 144A	3,047,727.99	1,735,255.60	0.93
EUR	198,641	Carl Zeiss Meditec AG	4,646,418.38	6,759,753.23	3.61
EUR	51,500	Draegerwerk AG&Co KGaA Pref	5,023,953.68	3,283,640.00	1.75
EUR	96,720	Elior Group SCA	1,902,167.79	1,971,153.60	1.05
EUR	272,400	Fagron SA	9,252,874.41	2,634,652.80	1.41
EUR	102,700	Gerresheimer AG	5,311,060.36	7,767,201.00	4.14
EUR	215,910	Greenyard Foods NV	3,141,652.43	3,394,105.20	1.81
EUR	311,590	Interpump Group SpA	3,653,874.01	4,726,820.30	2.52
EUR	13,390	KWS Saat SE	3,666,780.68	4,014,991.50	2.14
EUR	35,458	Naturex SA	2,097,404.53	2,829,548.40	1.51
EUR	198,390	Norma Group SE Reg	9,339,948.47	9,086,262.00	4.85
EUR	308,070	Ontex Group NV	7,583,391.75	8,699,896.80	4.64
EUR	26,800	Stabilus SA	1,000,871.47	1,342,680.00	0.72
EUR	40,000	Stratec Biomedical AG Reg	1,965,790.70	2,052,000.00	1.09
EUR	100,110	VIB Vermoegen AG	1,491,875.84	1,990,186.80	1.06
EUR	28,300	Virbac SA	5,163,953.51	4,209,625.00	2.25
EUR	86,110	Viscofan SA	4,272,356.94	4,147,057.60	2.21
			<u>90,410,692.62</u>	<u>87,161,418.03</u>	<u>46.50</u>
GBP	1,098,610	Britvic Plc	10,824,435.39	7,656,915.36	4.08
GBP	233,856	Dignity Plc	5,184,287.09	7,576,429.76	4.04
GBP	409,933	Essentra Plc	4,345,729.13	2,302,251.51	1.23
GBP	1,538,400	Jimmy Choo Plc	3,689,835.65	2,453,812.33	1.31
GBP	1,863,480	PZ Cussons Plc	8,528,505.87	7,831,439.49	4.18
GBP	1,847,090	Rotork Plc	5,720,067.69	4,508,945.20	2.41
GBP	783,420	Senior Plc	3,040,801.96	2,074,496.61	1.11
GBP	218,020	Spectris Plc	5,785,957.14	4,959,231.89	2.65
GBP	87,617	Spirax-Sarco Engineering Plc	3,431,630.18	4,552,092.32	2.43
GBP	805,400	Telit Communications Plc	3,536,836.62	2,513,439.15	1.34
GBP	219,780	Victrex Plc	5,811,497.83	3,983,155.06	2.12
			<u>59,899,584.55</u>	<u>50,412,208.68</u>	<u>26.90</u>
SEK	324,270	Loomis AB	8,548,680.12	8,925,104.98	4.76
<b>Total shares</b>			<u>175,225,271.31</u>	<u>175,688,644.73</u>	<u>93.74</u>

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
EUR	47,641	Retail Estates SICAFI SA Dist	3,131,957.59	3,791,747.19	2.02
EUR	30,144	Warehouses De Pauw SICAFI	1,696,885.69	2,662,920.96	1.42
<b>Total closed-ended investment funds</b>			<u>4,828,843.28</u>	<u>6,454,668.15</u>	<u>3.44</u>
Total investments in securities			<u>180,054,114.59</u>	<u>182,143,312.88</u>	<u>97.18</u>
Cash at banks				5,316,944.30	2.84
Bank overdrafts				-0.84	0.00
Other net assets/(liabilities)				-36,558.06	-0.02
<b>Total</b>				<u><u>187,423,698.28</u></u>	<u><u>100.00</u></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 2016

#### Industrial classification

(in percentage of net assets)

Health care equipment and services	14.27 %
Capital goods	13.66 %
Food, beverage and tobacco	13.02 %
Household and personal products	8.82 %
Technology hardware and equipment	8.54 %
Raw materials	7.49 %
Diversified financial services	7.43 %
Automobiles and components	4.50 %
Real estate	4.50 %
Commercial services and supplies	4.04 %
Pharmaceuticals and biotechnology	3.18 %
Telecommunication services	1.86 %
Food retailing, drugstores and pharmacies	1.81 %
Software and services	1.70 %
Consumer durables and apparel	1.31 %
Hotels, restaurants and leisure	1.05 %
Total	<u>97.18 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	26.90 %
Germany	22.03 %
Switzerland	15.58 %
Belgium	12.23 %
Italy	5.27 %
Spain	4.88 %
France	4.81 %
Sweden	4.76 %
Luxembourg	0.72 %
Total	<u>97.18 %</u>



## BL-American Smaller Companies

### Statement of net assets (in USD)

as at 30th September 2016

#### Assets

Securities portfolio at market value	68,548,600.00
Cash at banks	4,613,829.27
Formation expenses, net	14,192.43
Income receivable on portfolio	13,751.50
Unrealised gain on forward foreign exchange contracts	357.70
Prepaid expenses	27.02
Total assets	<u>73,190,757.92</u>

#### Liabilities

Bank overdrafts	0.67
Expenses payable	100,117.95
Total liabilities	<u>100,118.62</u>

Net assets at the end of the year 73,090,639.30

Class B shares outstanding	675,450.280
Net asset value per class B share	108.07

Class B EUR HEDGED shares outstanding	804.560
Net asset value per class B EUR HEDGED share	EUR 106.88

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 13th November 2015 to 30th September 2016

<b><u>Income</u></b>	
Dividends, net	292,552.04
Interest on bank accounts	3,746.95
Total income	296,298.99
<b><u>Expenses</u></b>	
Management fees	501,014.70
Depositary fees	50,311.78
Banking charges and other fees	2,519.51
Transaction fees	195,683.02
Central administration costs	61,770.47
Professional fees	983.34
Other administration costs	27,733.69
Subscription duty ("taxe d'abonnement")	29,985.41
Other taxes	7,694.94
Interest paid on bank overdrafts	3.35
Other expenses	5,289.09
Total expenses	882,989.30
Net investment loss	-586,690.31
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	414,818.69
- on forward foreign exchange contracts	1,627.93
- on foreign exchange	2.20
Realised result	-170,241.49
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	5,432,838.04
- on forward foreign exchange contracts	357.70
Result of operations	5,262,954.25
Dividends paid	-
Reinvestments	-
Subscriptions	74,633,683.31
Redemptions	-6,805,998.26
Total changes in net assets	73,090,639.30
Total net assets at the beginning of the year	-
Total net assets at the end of the year	73,090,639.30

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

## BL-American Smaller Companies

### Statistical information (in USD)

as at 30th September 2016

<b>Total net assets</b>	
- as at 30.09.2016	73,090,639.30
<b>Number of class B shares</b>	
- outstanding at the beginning of the year	0.000
- issued	740,576.781
- redeemed	-65,126.501
- outstanding at the end of the year	675,450.280
<b>Net asset value per class B share</b>	
- as at 30.09.2016	108.07
<b>TER per class B share (in %)</b>	
- as at 30.09.2016	* 1.36
* annualised	
<b>Number of class B EUR HEDGED shares</b>	
- outstanding at the beginning of the year	0.000
- issued	804.560
- redeemed	0.000
- outstanding at the end of the year	804.560
<b>Net asset value per class B EUR HEDGED share</b>	
- as at 30.09.2016	EUR 106.88
<b>TER per class B EUR HEDGED share (in %)</b>	
- as at 30.09.2016	* 1.43
* annualised	

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
USD	9,000	Advance Auto Parts	1,435,916.00	1,342,080.00	1.84
USD	17,000	Align Technology Inc	1,087,922.10	1,593,750.00	2.18
USD	75,000	Amplify Snack Brands Inc	1,136,196.03	1,215,000.00	1.66
USD	12,000	AptarGroup Inc	883,349.72	928,920.00	1.27
USD	26,000	Aspen Technology Inc	1,040,631.97	1,216,540.00	1.66
USD	10,000	Ball Corp	670,323.75	819,500.00	1.12
USD	3,700	Boston Beer Inc A	764,977.85	574,462.00	0.79
USD	5,500	Buffalo Wild Wings Inc	824,994.02	774,070.00	1.06
USD	9,000	Check Point Software Tec Ltd	732,906.14	698,490.00	0.96
USD	14,000	Cheesecake Factory (The) Inc	650,455.15	700,840.00	0.96
USD	8,500	Chemed Corp	1,157,348.99	1,199,095.00	1.64
USD	3,000	Chipotle Mexican Shares A	1,451,679.50	1,270,500.00	1.74
USD	26,000	Church & Dwight Co Inc	1,111,991.95	1,245,920.00	1.70
USD	8,000	Clorox Co	994,464.88	1,001,440.00	1.37
USD	20,000	Cognex Corp	696,182.58	1,057,200.00	1.45
USD	6,000	Cooper Companies Inc (The)	877,821.50	1,075,560.00	1.47
USD	9,000	Domino's Pizza Inc	1,004,630.00	1,366,650.00	1.87
USD	19,000	Flowserve Corp	865,634.00	916,560.00	1.25
USD	8,500	Genuine Parts Co	746,330.00	853,825.00	1.17
USD	53,000	Globus Medical Inc	1,325,135.61	1,196,210.00	1.64
USD	13,000	Graco Inc	950,618.82	962,000.00	1.32
USD	22,000	Hain Celestial Group Inc	918,623.52	782,760.00	1.07
USD	20,000	Harley Davidson Inc	948,734.70	1,051,800.00	1.44
USD	33,000	Healthcare Serv Group Inc	1,206,688.54	1,306,140.00	1.79
USD	11,500	Henry Jack & Associates Inc	918,344.85	983,825.00	1.35
USD	15,000	IDEXX Laboratories Inc	1,023,055.25	1,690,950.00	2.31
USD	16,000	Intl Flavors & Fragrances Inc	1,812,150.20	2,287,520.00	3.13
USD	12,000	IPG Photonics Corp	1,016,557.45	988,200.00	1.35
USD	18,000	Laboratory Corp of America Hgs	2,136,697.68	2,474,640.00	3.39
USD	5,500	Lancaster Colony Corp	601,443.65	726,495.00	0.99
USD	5,000	Lennox Intl Inc	650,983.90	785,150.00	1.07
USD	37,000	LKQ Corp	1,067,789.59	1,312,020.00	1.80
USD	11,000	McCormick & Co	967,193.54	1,099,120.00	1.50
USD	22,000	Mead Johnson Nutrition Co	1,769,765.00	1,738,220.00	2.38
USD	2,000	Mettler Toledo Intl Inc	653,870.00	839,660.00	1.15
USD	14,000	Middleby Corp	1,418,186.92	1,730,680.00	2.37
USD	10,000	Nordson Corp	701,176.86	996,300.00	1.36
USD	11,500	Pool Corp	939,499.27	1,086,980.00	1.49
USD	21,000	Quintiles IMS Holdings Inc	1,407,078.91	1,702,260.00	2.33
USD	18,000	Resmed Inc	1,166,334.78	1,166,220.00	1.60
USD	40,000	Rollins Inc	1,051,915.72	1,171,200.00	1.60
USD	62,000	Sally Beauty Holdings Inc	1,647,023.83	1,592,160.00	2.18
USD	30,000	Stericycle Inc	3,320,926.03	2,404,200.00	3.29
USD	21,000	Steris PLC	1,479,003.45	1,535,730.00	2.10
USD	230,000	SunOpta Inc	1,264,525.20	1,623,800.00	2.22
USD	15,000	Tempur Sealy Intl Inc	999,673.25	851,100.00	1.16
USD	34,000	Tractor Supply Co	2,956,071.07	2,289,900.00	3.13
USD	6,600	Ulta Salon Cosmetics & Fra Inc	1,118,625.70	1,570,668.00	2.15
USD	10,000	Valspar Corp	806,937.80	1,060,700.00	1.45
USD	7,000	Wabco Holdings Inc	722,389.60	794,710.00	1.09
USD	7,000	Waters Corp	904,360.08	1,109,430.00	1.52
USD	9,000	Watsco Inc	1,171,112.41	1,268,100.00	1.74
USD	32,000	Whitewave Foods Company (The)	1,256,251.41	1,741,760.00	2.38

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	23,000	Whole Foods Market Inc	710,624.95	652,050.00	0.89
USD	4,500	WW Grainger Inc	898,561.62	1,011,780.00	1.38
USD	16,000	Zebra Technologies Corp A	<u>1,074,074.67</u>	<u>1,113,760.00</u>	<u>1.52</u>
Total investments in securities			63,115,761.96	68,548,600.00	93.79
Cash at banks				4,613,829.27	6.31
Bank overdrafts				-0.67	0.00
Other net assets/(liabilities)				-71,789.30	-0.10
Total				<u>73,090,639.30</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 2016

#### Industrial classification

(in percentage of net assets)

Health care equipment and services	18.73 %
Food, beverage and tobacco	8.13 %
Consumer durables and apparel	8.07 %
Retailing	7.88 %
Commercial services and supplies	6.68 %
Hotels, restaurants and leisure	6.62 %
Capital goods	6.09 %
Household and personal products	5.70 %
Raw materials	5.70 %
Technology hardware and equipment	5.64 %
Software and services	3.97 %
Automobiles and components	3.24 %
Food retailing, drugstores and pharmacies	2.38 %
Pharmaceuticals and biotechnology	2.31 %
Semiconductors and semiconductor equipment	1.38 %
Diversified financial services	1.27 %
Total	<u>93.79 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	88.51 %
Canada	2.22 %
United Kingdom	2.10 %
Israel	0.96 %
Total	<u>93.79 %</u>

## BL-Bond Emerging Markets Dollar

### Statement of net assets (in USD)

as at 30th September 2016

#### Assets

Securities portfolio at market value	19,848,996.71
Deposits on futures contracts	13,500.00
Cash at banks	922,456.78
Formation expenses, net	14,192.43
Income receivable on portfolio	178,830.77
Receivable on futures contracts	4,218.75
Other receivables	8,437.50
Prepaid expenses	11.05
Total assets	<u>20,990,643.99</u>

#### Liabilities

Bank overdrafts	1,578.01
Unrealised loss on futures contracts	8,437.50
Expenses payable	24,152.04
Total liabilities	<u>34,167.55</u>

Net assets at the end of the year 20,956,476.44

Class A shares outstanding	2,613.710
Net asset value per class A share	99.94
Class B shares outstanding	195,408.487
Net asset value per class B share	105.91

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 13th November 2015 to 30th September 2016

#### Income

Interest on bonds and other debt securities, net	523,320.06
Return on sukuk	26,069.22
Interest on bank accounts	2,488.18
Total income	<u>551,877.46</u>

#### Expenses

Management fees	81,420.40
Depositary fees	16,352.43
Banking charges and other fees	1,879.92
Transaction fees	1,829.88
Central administration costs	37,416.22
Professional fees	341.95
Other administration costs	20,045.27
Subscription duty ("taxe d'abonnement")	9,658.58
Other taxes	1,865.22
Interest paid on bank overdrafts	2.92
Other expenses	3,799.43
Total expenses	<u>174,612.22</u>

Net investment income	377,265.24
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#### Net realised gain/(loss)

- on securities portfolio	7,417.96
- on futures contracts	-14,375.00
- on foreign exchange	33.29

Realised result	<u>370,341.49</u>
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	700,980.87
- on futures contracts	-8,437.50

Result of operations	<u>1,062,884.86</u>
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Dividends paid	-
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Reinvestments	-
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Subscriptions	29,531,558.72
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Redemptions	-9,637,967.14
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Total changes in net assets	<u>20,956,476.44</u>
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	<u>20,956,476.44</u>
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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 2016

<b>Total net assets</b>	
- as at 30.09.2016	20,956,476.44
<b>Number of class A shares</b>	
- outstanding at the beginning of the year	0.000
- issued	2,613.710
- redeemed	0.000
- outstanding at the end of the year	2,613.710
<b>Net asset value per class A share</b>	
- as at 30.09.2016	99.94
<b>Number of class B shares</b>	
- outstanding at the beginning of the year	0.000
- issued	288,107.045
- redeemed	-92,698.558
- outstanding at the end of the year	195,408.487
<b>Net asset value per class B share</b>	
- as at 30.09.2016	105.91
<b>TER per class B share (in %)</b>	
- as at 30.09.2016	* 1.06

\* annualised

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	500,000	Brazil 5.875% Sen 09/15.01.19	531,500.00	543,025.00	2.59
USD	1,000,000	Colombia 4.375% GI 11/12.07.21	1,062,975.00	1,085,925.00	5.18
USD	500,000	Hungary 4% Sen 14/25.03.19	524,225.00	524,975.00	2.50
USD	1,000,000	Indonesia 3.75% Reg S 12/25.04.22	964,800.00	1,054,810.00	5.03
USD	350,000	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	361,130.00	374,384.50	1.79
USD	500,000	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	521,750.00	550,587.50	2.63
USD	1,000,000	Korea 3.875% Sen 13/11.09.23	1,086,610.00	1,140,410.00	5.44
USD	1,500,000	Mexico 3.5% Sen Tr 28 14/21.01.21	1,526,250.00	1,596,075.00	7.62
USD	500,000	Panama 5.2% 09/30.01.20	542,740.00	554,975.00	2.65
USD	500,000	Paraguay 4.625% Reg S Sen 13/25.01.23	519,880.00	529,252.50	2.53
USD	500,000	Philippines 4.2% Sen 14/21.01.24	545,625.00	570,017.50	2.72
USD	1,000,000	Poland 3% Sen 12/17.03.23	998,750.00	1,040,025.00	4.96
USD	500,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	506,100.00	539,890.00	2.58
USD	1,500,000	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	1,777,500.00	1,811,212.50	8.64
USD	1,400,000	Russia 4.75% Reg S Sen 16/27.05.26	1,455,200.00	1,509,830.00	7.20
USD	900,000	US 2.25% T-Notes Ser F-2025 15/15.11.25	922,464.84	951,117.21	4.54
USD	1,000,000	Vietnam 4.8% Reg S Sen 14/19.11.24	967,500.00	1,065,760.00	5.09
<b>Total bonds</b>			<b>14,814,999.84</b>	<b>15,442,271.71</b>	<b>73.69</b>
<b>Sukuk</b>					
USD	1,000,000	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	1,100,926.00	1,120,160.00	5.35
<b>Total sukuk</b>			<b>1,100,926.00</b>	<b>1,120,160.00</b>	<b>5.35</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,500,000	Morocco 4.25% Reg S Sen 12/11.12.22	1,538,700.00	1,594,762.50	7.61
USD	1,000,000	Peru 7.125% Sen 09/30.03.19	1,149,640.00	1,148,100.00	5.48
USD	500,000	Philippines 4% Sen 10/15.01.21	543,750.00	543,702.50	2.59
<b>Total bonds</b>			<b>3,232,090.00</b>	<b>3,286,565.00</b>	<b>15.68</b>
Total investments in securities			19,148,015.84	19,848,996.71	94.72
Cash at banks				922,456.78	4.40
Bank overdrafts				-1,578.01	-0.01
Other net assets/(liabilities)				186,600.96	0.89
<b>Total</b>				<b>20,956,476.44</b>	<b>100.00</b>

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 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	89.37 %
Diversified financial services	5.35 %
Total	<u>94.72 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Indonesia	9.45 %
Romania	8.64 %
Mexico	7.62 %
Morocco	7.61 %
Russia	7.20 %
Peru	5.48 %
South Korea	5.44 %
Malaysia	5.35 %
Philippines	5.31 %
Colombia	5.18 %
Vietnam	5.09 %
Poland	4.96 %
United States of America	4.54 %
Panama	2.65 %
Brazil	2.59 %
Namibia	2.58 %
Paraguay	2.53 %
Hungary	2.50 %
Total	<u>94.72 %</u>

**Notes to the financial statements**

as at 30th September 2016

**Note 1 - Principal accounting methods**

a) Presentation of the financial statements

The financial reports of the SICAV have been drawn up in accordance with the legal and regulatory provisions on Undertakings for Collective Investment in force in Luxembourg.

b) Valuation of assets

- a) Any transferable Securities, money market instruments and financial derivative instrument listed on a stock exchange or traded on another regulated market that functions regularly, is recognised and open to the public is determined according to the latest available price.
- b) In the cases which investments of the SICAV listed on a stock exchange or traded on another regulated market, which functions regularly, is recognised and open to the public and traded by market-makers outside the stock exchange on which the investments are listed or outside the market on which they are traded, the Board of Directors may determine the main market for the investments in question, which, shall be valued according to the last available price on this market.
- c) The financial derivative instruments not listed on an official stock exchange or traded on another regulated market that functions consistently and is recognised and open to the public are valued in accordance with market practices.
- d) Cash and money market instruments may be valued at their nominal price plus interest rate, or on the basis of the amortized cost. All other assets may, when this method is feasible, be valued on the same basis.
- e) Holding of an open-ended Undertakings for Collective Investment are valued at the latest official Net Asset Value per share or at the latest estimated Net Asset Value if this is more recent than the official Net Asset Value. In this case, the SICAV must provide assurance that the valuation method used for this estimation is consistent with the valuation method used to calculate the official Net Asset Value.
- f) Insofar as:
  - any securities, money market instruments and/or financial derivative instruments held in portfolio on the Valuation Day that are not listed or traded on a stock exchange or other regulated market that functions consistently, is recognised and open to the public, or
  - any transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market but for which the price determined pursuant to the first subparagraph, is not, in the opinion of the Board of Directors, representative of the true value of these transferable securities, money market instruments and/or financial derivative instruments, or
  - any financial derivative instruments traded over-the-counter and/or securities representing Undertakings for Collective Investment, the price determined in accordance with third and fifth subparagraphs, is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing Undertakings for Collective Investment,

the Board of Directors estimates the probable realisation value with prudently and in good faith (also see note 12).

**Notes to the financial statements (continued)**

as at 30th September 2016

- g) The value of cash in hand or on deposit, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared and payable but not yet received, is determined using the nominal value of these assets, unless it is deemed impossible that such value can be realised. In this case the value will be determined by deducting an amount that the SICAV considers appropriate with a view to reflect the real value of such assets.
- h) Other net assets expressed in currencies other than those of the relevant sub-fund are converted at the average exchange rate known.
- c) Acquisition cost of securities in the portfolio
- The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.
- d) Net realised gain (loss) on sales of securities
- The realised gains and losses on sales of securities are determined on the basis of the average acquisition cost. The realised gains and losses on sales of securities portfolio are recorded 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. Unrealised gains or losses are recorded in the statement of net assets. Net Variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.
- h) Valuation of futures contracts
- Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Futures contracts "over-the counter" (OTC) which are not quoted on an stock exchange or on a regulated market are valued on the basis of their probable value of liquidation, according to the practices of the market. Unrealised gains and losses are recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.
- i) Formation expenses
- Formation expenses in relation to the launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum period of five years with effect from the sub-fund's launch date.

**Notes to the financial statements (continued)**

as at 30th September 2016

## 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 currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are recorded 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 report.

At the date of the report, the combination exchange rates are the following:

1	EUR	=	113.7769054	JPY	Japanese Yen
			1.1240000	USD	US Dollar

## l) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

## m) Allocation of costs

Non-individualised costs are allocated to the different sub-funds on a prorata basis based on the net assets of each sub-fund.

**Note 2 - Management fees**

The management fee is calculated on the basis of the average net assets of each sub-fund for the relevant month. This management fee is payable monthly since 1st July 2016. Until 30th June 2016, it was payable quarterly.

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:

## Notes to the financial statements (continued)

as at 30th September 2016

<u>Sub-funds</u>	<i>Classes A, B, BC, B CHF HEDGED, B EUR HEDGED and B USD HEDGED</i>	<i>Classes AR, BR and BR CHF HEDGED</i>	<i>Classes AI, BI, AI USD HEDGED and BI USD HEDGED</i>
BL-Global Bond	0.50%	n.a.	0.25%
BL-Global 30	1.00%	1.50%	0.50%
BL-Global 50	1.00%	1.50%	0.50%
BL-Global 75	1.00%	1.50%	0.50%
BL-Global Equities	1.00%	1.50%	0.50%
BL-Equities Horizon	1.00%	1.50%	0.50%
BL-Equities America	1.00%	1.50%	0.50%
BL-Equities Europe	1.00%	1.50%	0.50%
BL-Equities Dividend	1.00%	1.20%	0.50%
BL-Equities Japan	1.00%	1.50%	0.50%
BL-Equities Asia	1.00%	1.50%	0.50%
BL-Bond Euro	0.50%	n.a.	0.25%
BL-Bond Dollar	0.50%	n.a.	0.25%
BL-Short Term Euro	(*) 0.15%	n.a.	n.a.
BL-Short Term Dollar	(*) 0.15%	n.a.	n.a.
BL-Global Flexible EUR	1.00%	1.50%	0.50%
BL-Global Flexible USD	1.00%	1.50%	n.a.
BL-Optinvest (Euro)	0.50%	n.a.	n.a.
BL-Emerging Markets	1.00%	1.50%	0.50%
BL-Bond Emerging Markets Euro	0.50%	n.a.	n.a.
BL-European Smaller Companies	1.00%	n.a.	n.a.
BL-American Smaller Companies	1.00%	n.a.	n.a.
BL-Bond Emerging Markets Dollar	0.50%	n.a.	n.a.

(\*) For the sub-funds BL-Short Term Euro and BL-Short Term Dollar, the Management Company BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. decided, with effect from 1st March 2013, to waive one quarter of the management fee, which is 0.05% p.a. of the 0.20% p.a. fee.

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

Average net asset for the relevant quarter:	Increased by a commission as follows:
up to 0 to 30 million euros	7,500 euro quarterly which correspond to 30,000 euro yearly.
from 30 to 50 million euros	0.02% of the average net asset for the quarter on this part that corresponds to 8 bp per annum.
from 50 to 100 million euros	0.0175% of the average net asset for the quarter on this part that corresponds to 7 bp per annum.
from 100 to 150 million euros	0.0125% of the average net asset for the quarter on this part that corresponds to 5 bp per annum.
from 150 to 200 million euros	0.005% of the average net asset for the quarter on this part that corresponds to 2 bp per annum.
over 200 million euros	0.0025% of the average net asset for the quarter on this part that corresponds to 1 bp per annum.

**Notes to the financial statements (continued)**

as at 30th September 2016

**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 - 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 5 - Commission on shares issued, converted and redeemed**

Shares are issued at the Net Asset Value on the day following receipt of the subscription order, plus a maximum commission of 5%, which shall be paid to the Distribution Agents. In the case of BL-Short Term Euro and BL-Short Term Dollar a maximum 2% subscription fee shall be levied.

No redemption fee will be charged for redemptions of shares.

Switches between sub-funds may be carried out on each "Valuation Day" by converting shares from one sub-fund into shares of another sub-fund except in case of suspension of one or both sub-funds concerned. No specific conversion fee shall be charged for share conversions, except to BL-Short Term Euro and BL-Short Term Dollar for which the conversion fee shall be 3% (maximum) for conversions to sub-funds that are not "short term".

**Note 6 - 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 BL-Short Term Euro and BL-Short Term Dollar sub-funds on an annual basis.

A lower rate of 0.01% is applied to the Classes AI, BI and AI USD HEDGED shares reserved to institutional investors.

**Note 7 - Belgian annual tax**

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

This tax is paid at the latest on 31st March of each year.



**Notes to the financial statements (continued)**

as at 30th September 2016

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

**Note 8 - 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 this report.

Transaction fees are not taken into account in the calculation of the TER.

**Note 9 - Changes in investments**

The list of the changes in investments for the period referring to this report is available free of charge at the Depository and the main Paying Agent of the SICAV.

**Note 10 - Forward foreign exchange contracts**

As at 30th September 2016, the following sub-funds of the SICAV are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG:

**BL-Global 30**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	26,830,031.75	USD	30,000,000.00	10.11.2016	186,455.01
EUR	8,837,435.38	USD	10,000,000.00	13.12.2016	-30,407.38
					<u>156,047.63</u>

**BL-Global 50**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	44,716,719.58	USD	50,000,000.00	10.11.2016	310,758.35
EUR	30,931,023.82	USD	35,000,000.00	13.12.2016	-106,425.84
					<u>204,332.51</u>

**BL-Global 75**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	35,773,375.67	USD	40,000,000.00	10.11.2016	248,606.69
EUR	26,512,306.13	USD	30,000,000.00	13.12.2016	-91,222.15
					<u>157,384.54</u>

**Forward foreign exchange contracts linked to class B CHF HEDGED shares and class BR CHF HEDGED shares**

CHF	98,837.31	EUR	90,936.89	30.12.2016	-66.02
					<u>-66.02</u>

**BL-Equities America**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class B EUR HEDGED shares</b>					
EUR	4,147,791.97	USD	4,664,440.94	30.12.2016	17,355.40
					<u>17,355.40</u>

## Notes to the financial statements (continued)

as at 30th September 2016

**BL-Equities Europe**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares and class BR CHF HEDGED shares</b>					
CHF	220,193.10	EUR	202,592.29	30.12.2016	-147.10
					-147.10
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares</b>					
EUR	26,694.67	USD	30,000.00	30.12.2016	116.95
USD	4,553,487.62	EUR	4,052,082.88	30.12.2016	-18,040.60
USD	30,000.00	EUR	26,675.44	30.12.2016	-97.64
USD	31,380.30	EUR	27,924.88	30.12.2016	-124.33
					-18,145.62

**BL-Equities Japan**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward foreign exchange contracts</b>					
EUR	14,459.30	JPY	1,647,993.00	04.10.2016	-13,798
					-13,798
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares and class BR CHF HEDGED shares</b>					
CHF	98,606.48	JPY	10,259,446.00	30.12.2016	46,203
					46,203
<b>Forward foreign exchange contracts linked to class B EUR HEDGED shares</b>					
EUR	23,173,139.01	JPY	2,610,801,707.00	30.12.2016	8,341,969
EUR	120,000.00	JPY	13,678,151.00	30.12.2016	-115,153
JPY	3,382,080.00	EUR	30,000.00	30.12.2016	-8,670
					8,218,146
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares</b>					
USD	7,640,647.81	JPY	765,783,927.00	30.12.2016	1,505,137
USD	60,000.00	JPY	6,072,585.00	30.12.2016	-47,461
					1,457,676

**BL-Equities Dividend**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares and class BR CHF HEDGED shares</b>					
CHF	1,039,916.74	EUR	956,792.52	30.12.2016	-694.71
					-694.71
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares and class BI USD HEDGED shares</b>					
EUR	133,509.21	USD	150,000.00	30.12.2016	620.77
USD	120,000.00	EUR	106,739.72	30.12.2016	-428.68
USD	390,000.00	EUR	346,796.45	30.12.2016	-1,285.14
USD	55,996,235.65	EUR	49,830,241.56	30.12.2016	-221,853.19
					-222,946.24

**BL-Global Flexible EUR**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	214,134,672.86	USD	240,000,000.00	21.12.2016	1,408,297.45
					1,408,297.45
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares and class BR CHF HEDGED shares</b>					
CHF	103,600.00	EUR	95,318.89	30.12.2016	-69.21
					-69.21

**BL-European Smaller Companies**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares</b>					
USD	1,783,920.83	EUR	1,587,485.39	30.12.2016	-7,067.77
					-7,067.77

## BL

### Notes to the financial statements (continued)

as at 30th September 2016

#### BL-American Smaller Companies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class B EUR HEDGED shares</b>					
EUR	85,487.30	USD	96,135.60	30.12.2016	357.70
					<u>357.70</u>

#### Note 11 - Future contracts

As at 30th September 2016, the following sub-funds of the SICAV are committed in the following future contracts with BANQUE DE LUXEMBOURG:

#### BL-Global 30

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	SWISS MARKET INDEX FUT 12/16 EUX	CHF	-1,490,375.37	17,447.40
Sale	250	Euro Stoxx 50 EUR (Price) Index FUT 12/16 EUX	EUR	-7,485,000.00	11,637.93
Sale	20	FTSE 100 Index FUT 12/16 ICE	GBP	-1,585,217.28	-45,250.64
Sale	100	S&P 500 Index FUT 12/16 CME	USD	-9,610,765.12	-39,199.29
					<u>-55,364.60</u>

#### BL-Global 50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	500	Euro Stoxx 50 EUR (Price) Index FUT 12/16 EUX	EUR	-14,970,000.00	23,275.86
Sale	100	FTSE 100 Index FUT 12/16 ICE	GBP	-7,926,086.41	-226,253.21
Sale	450	S&P 500 Index FUT 12/16 CME	USD	-43,248,443.06	-176,396.80
					<u>-379,374.15</u>

#### BL-Global 75

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	700	Euro Stoxx 50 EUR (Price) Index FUT 12/16 EUX	EUR	-20,958,000.00	32,586.20
Sale	300	S&P 500 Index FUT 12/16 CME	USD	-28,832,295.37	-117,597.86
					<u>-85,011.66</u>

#### BL-Global Equities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	300	S&P 500 Index FUT 12/16 CME	USD	-28,832,295.37	-117,597.86
					<u>-117,597.86</u>

#### BL-Equities Horizon

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	100	S&P 500 Index FUT 12/16 CME	USD	-9,610,765.12	-39,199.29
					<u>-39,199.29</u>

**BL****Notes to the financial statements (continued)**

as at 30th September 2016

**BL-Global Flexible EUR**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1,000	SWISS MARKET INDEX FUT 12/16 EUX	CHF	-74,518,768.55	718,098.30
Sale	1,000	Euro Stoxx 50 EUR (Price) Index FUT 12/16 EUX	EUR	-29,940,000.00	-40,000.00
					<u>678,098.30</u>

**BL-Global Flexible USD**

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	75	S&P 500 Index FUT 12/16 CME	USD	-40,507,500.00	-832,500.00
					<u>-832,500.00</u>

**BL-Bond Emerging Markets Euro**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	75	Euro Bund 10 Years FUT 12/16 EUX	EUR	-12,427,500.00	-141,000.00
					<u>-141,000.00</u>

**BL-Bond Emerging Markets Dollar**

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	10	US Treasury Note 10 Years FUT 12/16 CBOT	USD	-1,311,250.00	-8,437.50
					<u>-8,437.50</u>

**Note 12 - Valuation of selected securities**

Since the end-of-year 2007, given the absence of liquidity on certain segments in the bond markets and low volumes on some bonds, the Board of Directors of the SICAV considers that the prices of some securities held in the BL-Short Term Euro and BL-Short Term Dollar provided by the usual price suppliers such as Bloomberg, Reuters and Telekurs will are no longer representing the fundamental economic value of these securities. In these circumstances and given the guarantee contract signed with BANQUE DE LUXEMBOURG in 2008 as well as the proposal of this one to guarantee the liquidity of securities, the Board of Directors has implemented an alternative evaluation model for the securities concerned. According to this model, securities are valued using discounted cash flow with credit spreads fixed at the levels of January 2008.

As at 30th September 2016, assets valued according to this model represent 10.40% (as at 30th September 2015: 34.4%) of net assets of the sub-fund BL-Short Term Euro, the other securities in portfolio do not require particular arrangements.

Since 23rd March 2016, no longer any line in the portfolio of the sub-fund BL-Short Term Dollar required an evaluation based on the discounted cash flow valuation model described above.

A Valuation Committee made up of members of the Board of Directors regularly monitors the portfolio of the concerned sub-funds and determines the relevance of the alternative valuation model.

**Notes to the financial statements (continued)**as at 30th September 2016

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**Note 13 - Guarantee received by the SICAV**

Given the instability on the financial markets, the SICAV's Board of Directors decided in 2008 to take up a guarantee with BANQUE DE LUXEMBOURG ("the Bank" or "the guarantor") to protect the sub-funds BL-Short Term Euro and BL-Short Term Dollar against issuer default of certain securities held by these two sub-funds as at 30th September 2008. This guarantee has a maturity on the nearest of the following dates: on 31st December 2024 and the date on which no more guaranteed security held in the portfolio of the concerned sub-funds. The guarantee covers a determined list of fixed-income and floating-rate securities excluding issuers linked to BANQUE DE LUXEMBOURG, sovereign issuers, issuers benefiting from state guarantees, issuers already in default as at 30th September 2008 and some structured product, held in portfolio. The guarantee contract provides that in the case of default of an issuer, the Bank shall pay to the fund, against the transfer of the ownership of the security concerned, an equivalent amount of the benchmark value established between the parties on 30th September 2008. In return, the guarantor receives since 4th April 2009 an annual commission of 0.20% of the value of the guaranteed portfolio.

The exposure of such assets of the sub-fund BL-Short Term Dollar ceased on 23rd March 2016, this sub-fund no longer bears this commission since that date.

**Note 14 - Subsequent event**

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

**Additional Information (unaudited)**as at 30th September 2016

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**Note 1 - Risk management**

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure for each sub-fund.

**Note 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.

According to the European Securities and Markets Authority (ESMA) Guidelines, the UCITS V requirements in terms of remuneration will be effective as of 1st January 2018, at the end of the first accounting financial year following their entry into application.

As a result, no mention is made of the remuneration amounts in this report.