

**BANQUE  
DE LUXEMBOURG**

**Audited annual report  
30th September 2012**

**BL**

Investment Company with Variable Capital (SICAV)  
with multiple Sub-Funds  
governed by Luxembourg law

R.C.S. Luxembourg B 45 243

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Subscriptions may be made only on the basis of 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, conversion and redemption forms are available on request from:

- the Registered Office of the SICAV at 14, Boulevard Royal, L-2449 LUXEMBOURG
  - the Sub-Transfer Agent, European Fund Administration, 2, Rue d'Alsace, L-1122 LUXEMBOURG.
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**BL**

**Organisation**

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**Registered Office**

BL  
Société d'Investissement à Capital Variable  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Board of Directors**

**Chairman**

Pierre AHLBORN  
Administrateur-Délégué  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Directors**

Antoine CALVISI  
Conseiller du Comité de Direction  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

Philippe HOSS  
Avocat  
ELVINGER, HOSS & PRUSSEN  
2, Place Winston Churchill  
B.P. 425  
L-2014 LUXEMBOURG

Mario KELLER  
Administrateur de Sociétés  
14, Boulevard Royal  
L-2449 LUXEMBOURG

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

Fernand REINERS  
Membre du Comité de Direction  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

Luc RODESCH  
Membre du Comité de Direction  
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 Administrateur-Délégué BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Vice-Chairman</b>	Mario KELLER Administrateur de Sociétés 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Directors</b>	Antoine CALVISI Conseiller du Comité de Direction BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (since 21st March 2012)
	Pierre RECKINGER Avocat ELVINGER, HOSS & PRUSSEN 2, Place Winston Churchill B.P. 425 L-2014 LUXEMBOURG
	Fernand REINERS Membre du Comité de Direction BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
	Luc RODESCH Membre du Comité de Direction BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
	Guy WAGNER Administrateur-Directeur BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 7, Boulevard Prince Henri L-1724 LUXEMBOURG

Organisation (continued)

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**Managing directors of the Management Company**

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

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

**Custodian Bank,  
Central Administration and  
main Paying Agent**

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Central Administration  
subcontractor**

EUROPEAN FUND ADMINISTRATION  
Société Anonyme  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Entities authorised to receive  
subscription, redemption  
and conversion orders**

EUROPEAN FUND ADMINISTRATION  
Société Anonyme  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Cabinet de révision agréé**

KPMG Luxembourg S.à r.l.  
9, Allée Scheffer  
L-2520 LUXEMBOURG

**General information**

BL (the "SICAV") is incorporated as a "*Société d'Investissement à Capital Variable*" governed by Luxembourg law. At the date of the report the SICAV is subject to the Law of 10th August 1915 on commercial companies and Part I of the Law of 17th December 2010 on Undertakings for Collective Investment under the Council Directive 2009/65/EC as amended.

In a services agreement dated as amended for the last time on 1st January 2009, 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, administration and marketing services. The Management Company is authorized in accordance with the provisions of Chapter 15 of the law of 17th December 2010 concerning Undertakings for Collective Investment.

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 3rd May 2012 which minutes were published in the *Mémorial* on 8th May 2012. The Articles of Association have been filed with the "*Registre de Commerce et des Sociétés de Luxembourg*".

BL is incorporated as a "*Société d'Investissement à Capital Variable*" with multiple sub-funds ("umbrella fund"). Each sub-fund consists of a portfolio of individual assets denominated in various currencies.

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 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. |

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

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

- Class A shares (Distribution): distribution shares denominated in the reference currency of the sub-fund which entitle the holder to a cash dividend,
- Class B shares (Capitalisation): capitalisation shares denominated in the reference currency of the sub-fund which do not entitle the holder to a dividend but where the amount for distribution is reinvested in the sub-fund to which the capitalisation shares relate,
- Class 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,

**General information (continued)**

- Class BR shares (Retail/Capitalisation): capitalisation shares denominated in the base currency of the sub-fund and which differ from class B 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 paragraph (2), c) of the Law of 17th December 2010 and on the basis of a different management and/or performance fee structure,
- Class I shares (Institutional/Capitalisation): capitalisation shares which differ from classes B and BR shares in that they are intended exclusively for institutional investors as defined by Article 174 paragraph (2), c) of the Law of 17th December 2010 and on the basis of a different management and/or performance fee structure,
- Class H1 shares (Capitalisation): capitalisation shares which differ from class B by being denominated in a currency other than the reference currency of the sub-fund. For this shares class, the objective is to hedge currency risk with respect to the reference currency of the sub-fund. However, the SICAV cannot guarantee that the currency risk in relation to the currency of the sub-fund is at any time and completely covered and therefore a residual currency risk cannot be excluded.

Minimum initial investment of EUR 5,000,000 is required for classes AI and I shares, except in the sub-fund BL-Equities America, BL-Bond Dollar for which the minimum is of USD 5,000,000 and in the sub-fund BL-Equities Japan for which the minimum is of JPY 500,000,000. However, the Board of Directors may accept subscriptions of a lesser amount at its discretion, provided the equal treatment of shareholders is ensured on the same valuation day.

At the date of the report, some classes of shares are not issue in 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 complete prospectus.

Details of the Net Asset Value, the issue, redemption and conversion price of each sub-fund 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).

The SICAV publishes 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 information on the SICAV's asset situation and the number of outstanding shares on this date. The reports also 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:

- the SICAV's prospectus, including the Articles of Association,
- the Key Information for investors (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.

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**General information (continued)**

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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 of 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, bond yields for quality issuers, particularly Germany, have trended downwards. The ten-year German government bond yield fell from 1.88% to 1.44%. During the year, the European Central Bank (the "ECB") took a series of measures to support the eurozone economy and stabilise the financial sector. It cut its key interest rate three times between November 2011 and July 2012, reducing the rate from 1.50% to 0.75% in the period. The eurozone debt crisis forced the ECB to intervene to shore up the banking system. In December 2011, the ECB carried out its first long-term refinancing operation (LTRO) loaning a total of 489 billion euros to European banks. This operation was followed by a further loan in February 2012 providing 530 billion euros to 800 banks. Then, on 6 September, Mario Draghi announced that the ECB was ready to intervene in unlimited amounts on the sovereign bond market in a programme known as "Outright Monetary Transactions". At the same time, the ECB announced that it was revising its 2012 growth forecasts for the eurozone downwards, expecting GDP to contract between 0.6% and 0.2%. At 30 June 2012, the eurozone's annualised growth was already -0.5% compared with 0% in the previous quarter, while inflation stood at 1.5%.

Despite a slowdown in growth seen in various emerging countries including Brazil and China, the sovereign debt market in these countries has continued to advance during the year. The J.P. Morgan EMBI Global Diversified index returned 19.55%. Over the period, the index's spread decreased from 441.80 basis points to 291.33 basis points. This strong performance is due mainly to the significant amount of cash that was put on the market by the central banks. In addition, although they have been hit by the slowdown in their production of manufactured products destined for export, some of these countries have enjoyed sustained demand on their domestic market.

**Outlook**

Precious few factors will contribute to supporting the European economy. Governments are set to continue their fiscal consolidation approach, further hampering growth. Added to this, the ECB's various interventions have only had a limited impact on the real economy thus far. The private sector will continue to deleverage which will hold consumption back. We therefore think that the risk of recession in the eurozone as a whole has not been eliminated. Accordingly, the bonds of top quality sovereign issuers will continue to act as a safe haven. Emerging countries will suffer from the slowdown in developed countries through the trade balance. Volatility will continue to be the watchword on the majority of the bond markets, particularly in the eurozone.

**Report on activities of the Board of Directors (continued)****BL-Global 30**

The economic and financial environment is still dominated by the public debt crisis in industrialised countries. The debt crisis is particularly marked in Europe due to the extension of financing difficulties to all the peripheral eurozone countries. Although the most powerful economic nations can continue to raise finance at derisory rates, their financial situation is just as precarious, as shown by government debt levels in the United States, the entire eurozone, the UK and Japan, which are all hovering around or exceeding the critical threshold of 90% of GDP. To date, the public authorities have not proposed any credible measure that could resolve the problem of generalised excessive debt. They are basically resorting to quantitative easing which is allowing economic activity to continue on a path of weak growth but is at the same time contributing to accentuating socio-economic imbalances.

The monetary authorities' recourse to printing money has had a significant impact on the equity and bond markets over the last 12 months. Between September 2011 and September 2012, the S&P 500 in the United States and the Stoxx 600 in Europe increased by 27.3% and 18.7% respectively. Emerging country stock markets also saw strong advances, with most indexes representing these regions posting increases of between 10% and 20%. The Japanese stock market was alone in making only little progress, the Nikkei 225 gaining just 2.0%.

Quantitative easing was particularly beneficial to bonds. In the eurozone, the yields of the best quality countries such as Germany, the Netherlands, Finland and Austria continued to ease despite already being very low in September 2011. Long rates in the peripheral countries with public finances under strain, such as Italy, Spain, Portugal, Ireland and Greece, stabilised at high levels thanks to the interventions of the central banks. This trend resulted in the J.P. Morgan EMU Government Bond Index gaining 6.7% over the year. Bonds of emerging countries posted an extremely good performance, with the J.P. Morgan Emerging Market Bond Index Global Diversified gaining 19.5% (in US dollars) between 30 September 2011 and 30 September 2012.

On the currency market, the financial difficulties inside the eurozone only marginally weakened the euro, resulting in the US dollar appreciating by 3.5% against it and the Japanese yen by 2.7%. The pound sterling was up 7.7% against the single currency. Following the intervention of the Swiss National Bank, the Swiss franc to euro exchange rate was virtually unchanged.

In 2012, there was very little change in the structure of the portfolio. Since the debt crisis is not sufficiently reflected in the valuations of equities and bonds, the manager has maintained the defensive strategy he had already put in place at the end of 2011. Bonds remain largely underweighted due to the low yields on the bonds of solid European countries and the speculative nature of government bonds offering higher yields. The total weighting of bonds remained unchanged at 39.5%, with the weight of emerging country issuers increasing by 5.5% at the expense of eurozone sovereign debt.

Due to the low attraction of bonds, the weighting of equities remained high. From September 2011 to September 2012, the weighting of equities increased from 37.5% to 42.5%. After the stock market rises during the year, equities hedging through the sale of futures on the S&P 500, Euro Stoxx 50 and FTSE 100 was also increased from 18.5% to 27%, reducing net exposure to equities from 19% to 16%.

In European equities, the manager did not initiate any new positions. He sold positions in Swedish Match, Bekaert and Danone.

In US equities, the manager opened positions in Parker Hannifin, Stryker, Hasbro, Staples, CSX, Heinz, FedEx, Oracle, Agilent, Viacom and Yum Brands. He sold positions in Illinois Tool Works, Owens-Illinois, Transocean, Sysco, Becton Dickinson and Applied Materials.

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

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In Japanese equities, the manager opened positions in Ajinomoto, Nabtesco, DeNA, Fuji Media Holdings, Exedy, NSK, Sega Sammy Holdings, Makita, Kuraray, Hoya, Kurita Water Industries, Asics, Miraca, Murata Manufacturing, Yamada Denki, Gree, Rinnai and NGK Spark Plug. He sold positions in Kirin Holdings, Daiichi Sankyo, Hisamitsu Pharmaceutical, Sankyo, Air Water, NTT Docomo, Shiseido and THK.

Nexon was bought and sold within the year.

In the category of dividend shares, the manager sold positions in the European telecommunications sector (TDC, Swisscom, France Télécom, Belgacom and KPN).

In the bond portfolio, the manager sold the Austrian government bonds to limit the fund's exposure in the eurozone to German, Dutch and Finnish government (or quasi-government) bonds. In emerging country debt, the fund is mainly composed of Mexican, Brazilian, Turkish, South African and Peruvian issues. Exposure to Romania was sold. Emerging country bonds are all denominated in euros. Lastly, the manager increased the fund's exposure to microfinance to 1.5% by initiating a position in the Capital Gestion Microfinance fund. The duration of the bond segment was considerably reduced given the low rates on long maturities. From September 2011 to September 2012, duration dropped from 4.3 to 2.6.

In terms of currencies, exposure to the euro accounted for 62%. The other main currencies to which the fund is exposed are the USD (17%), SGD (4.5%), JPY (4.5%), GBP (4%) and CHF (3.5%). The position of 2.5% in the ETFS Physical Gold was sold.

At the end of September 2012, 42.5% of the BL-Global 30 fund was invested in equities, 39.5% in bonds and 18% in cash. Net exposure to equities came to 16.5% after accounting for the sale of futures on the S&P 500, Euro Stoxx 50 and FTSE 100 indices, which represented 26% of the total value of the portfolio.

### Outlook

Forecasting the markets has become an increasingly hazardous exercise due to the massive interventions of the central banks which have had the principal effect of suspending the rules of the free market economy and moving closer to a system of state capitalism.

Generally speaking, the bond markets hold little appeal. Neither the speculative yields offered by the peripheral eurozone countries nor the low yields offered by the hard core eurozone countries or the major global economic powers represent reasonable investment propositions in terms of their risk/return profile. Yields on bonds issued by emerging countries with solid public finances are also falling to low levels.

On the equity markets, the potential return is considerably reduced following the stock markets' significant progress in the last 12 months. With a long-term perspective, current valuation levels suggest returns close to 3.5% in real terms, which is significantly lower than the historic average of 6.5%.

**Report on activities of the Board of Directors (continued)****BL-Global 50**

The economic and financial environment is still dominated by the public debt crisis in industrialised countries. The debt crisis is particularly marked in Europe due to the extension of financing difficulties to all the peripheral eurozone countries. Although the most powerful economic nations can continue to raise finance at derisory rates, their financial situation is just as precarious, as shown by government debt levels in the United States, the entire eurozone, the UK and Japan, which are all hovering around or exceeding the critical threshold of 90% of GDP. To date, the public authorities have not proposed any credible measure that could resolve the problem of generalised excessive debt. They are basically resorting to quantitative easing which is allowing economic activity to continue on a path of weak growth but is at the same time contributing to accentuating socio-economic imbalances.

The monetary authorities' recourse to printing money has had a significant impact on the equity and bond markets over the last 12 months. Between September 2011 and September 2012, the S&P 500 in the United States and the Stoxx 600 in Europe increased by 27.3% and 18.7% respectively. Emerging country stock markets also saw strong advances, with most indexes representing these regions posting increases of between 10% and 20%. The Japanese stock market was alone in making only little progress, the Nikkei 225 gaining just 2.0%.

Quantitative easing was particularly beneficial to bonds. In the eurozone, the yields of the best quality countries such as Germany, the Netherlands, Finland and Austria continued to ease despite already being very low in September 2011. Long rates in the peripheral countries with public finances under strain, such as Italy, Spain, Portugal, Ireland and Greece, stabilised at high levels thanks to the interventions of the central banks. This trend resulted in the J.P. Morgan EMU Government Bond Index gaining 6.7% over the year. Bonds of emerging countries posted an extremely good performance, with the J.P. Morgan Emerging Market Bond Index Global Diversified gaining 19.5% (in US dollars) between 30 September 2011 and 30 September 2012.

On the currency market, the financial difficulties inside the eurozone only marginally weakened the euro, resulting in the US dollar appreciating by 3.5% against it and the Japanese yen by 2.7%. The pound sterling was up 7.7% against the single currency. Following the intervention of the Swiss National Bank, the Swiss franc to euro exchange rate was virtually unchanged.

In 2012, there was very little change in the structure of the portfolio. Since the debt crisis is not sufficiently reflected in the valuations of equities and bonds, the manager has maintained the defensive strategy he had already put in place at the end of 2011. Bonds remain largely underweighted due to the low yields on the bonds of solid European countries and the speculative nature of government bonds offering higher yields. The total weighting of bonds decreased from 26% to 23.5%, with the weight of emerging country issuers increasing by 1.5% at the expense of eurozone sovereign debt.

Due to the low attraction of bonds, the weighting of equities remained high. From September 2011 to September 2012, the weighting of equities increased from 56.5% to 60.5%. After the stock market rises during the year, equities hedging through the sale of futures on the S&P 500, Euro Stoxx 50 and FTSE 100 was also increased from 20% to 23.5%, such that net exposure to equities was virtually unchanged with a minimal increase from 36.5% to 37%.

In European equities, the manager did not initiate any new positions. He sold positions in Swedish Match, Bekaert and Danone.

In US equities, the manager opened positions in Parker Hannifin, Stryker, Hasbro, Staples, CSX, Heinz, FedEx, Oracle, Agilent, Viacom and Yum Brands. He sold positions in Illinois Tool Works, Owens-Illinois, Transocean, Sysco, Becton Dickinson and Applied Materials.

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

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In Japanese equities, the manager opened positions in Ajinomoto, Nabtesco, DeNA, Fuji Media Holdings, Exedy, NSK, Sega Sammy Holdings, Makita, Kuraray, Hoya, Kurita Water Industries, Asics, Miraca, Murata Manufacturing, Yamada Denki, Gree, Rinnai and NGK Spark Plug. He sold positions in Kirin Holdings, Daiichi Sankyo, Hisamitsu Pharmaceutical, Sankyo, Air Water, NTT Docomo, Shiseido and THK.

Nexon was bought and sold within the year.

In the category of dividend shares, the manager sold positions in the European telecommunications sector (TDC, Swisscom, France Télécom, Belgacom and KPN). Shares in property company Wereldhave were also sold.

In bonds, the manager continued to limit exposure within the eurozone to German, Dutch, and Finnish government (or quasi-government) bonds. In emerging country debt, the fund is mainly composed of Mexican, Brazilian, Turkish and Peruvian issues. Exposure to Romania was sold. Emerging country bonds are all denominated in euros. Lastly, the manager increased the fund's exposure to microfinance to 1% by initiating a position in the Capital Gestion Microfinance fund. The duration of the bond segment was considerably reduced given the low rates on long maturities. From September 2011 to September 2012, duration dropped from 4.3 to 1.9.

In terms of currencies, exposure to the euro accounted for 45%. The other main currencies to which the fund is exposed are the USD (24%), JPY (7%), GBP (6%), SGD (4.5%), and CHF (4.5%). The position of 2.5% in the ETFS Physical Gold was sold.

At the end of September 2012, 60.5% of the BL-Global 50 fund was invested in equities, 23.5% in bonds and 16% in cash. Net exposure to equities came to 37% after accounting for the sale of futures on the S&P 500, Euro Stoxx 50 and FTSE 100 indices, which represented 23.5% of the total value of the portfolio.

#### Outlook

Forecasting the markets has become an increasingly hazardous exercise due to the massive interventions of the central banks which have had the principal effect of suspending the rules of the free market economy and moving closer to a system of state capitalism.

Generally speaking, the bond markets hold little appeal. Neither the speculative yields offered by the peripheral eurozone countries nor the low yields offered by the hard core eurozone countries or the major global economic powers represent reasonable investment propositions in terms of their risk/return profile. Yields on bonds issued by emerging countries with solid public finances are also falling to low levels.

On the equity markets, the potential return is considerably reduced following the stock markets' significant progress in the last 12 months. With a long-term perspective, current valuation levels suggest returns close to 3.5% in real terms, which is significantly lower than the historic average of 6.5%.

**Report on activities of the Board of Directors (continued)****BL-Global 75**

The economic and financial environment is still dominated by the public debt crisis in industrialised countries. The debt crisis is particularly marked in Europe due to the extension of financing difficulties to all the peripheral eurozone countries. Although the most powerful economic nations can continue to raise finance at derisory rates, their financial situation is just as precarious, as shown by government debt levels in the United States, the entire eurozone, the UK and Japan, which are all hovering around or exceeding the critical threshold of 90% of GDP. To date, the public authorities have not proposed any credible measure that could resolve the problem of generalised excessive debt. They are basically resorting to quantitative easing which is allowing economic activity to continue on a path of weak growth but is at the same time contributing to accentuating socio-economic imbalances.

The monetary authorities' recourse to printing money has had a significant impact on the equity and bond markets over the last 12 months. Between September 2011 and September 2012, the S&P 500 in the United States and the Stoxx 600 in Europe increased by 27.3% and 18.7% respectively. Emerging country stock markets also saw strong advances, with most indexes representing these regions posting increases of between 10% and 20%. The Japanese stock market was alone in making only little progress, the Nikkei 225 gaining just 2.0%.

Quantitative easing was particularly beneficial to bonds. In the eurozone, the yields of the best quality countries such as Germany, the Netherlands, Finland and Austria continued to ease despite already being very low in September 2011. Long rates in the peripheral countries with public finances under strain, such as Italy, Spain, Portugal, Ireland and Greece, stabilised at high levels thanks to the interventions of the central banks. This trend resulted in the J.P. Morgan EMU Government Bond Index gaining 6.7% over the year. Bonds of emerging countries posted an extremely good performance, with the J.P. Morgan Emerging Market Bond Index Global Diversified gaining 19.5% (in US dollars) between 30 September 2011 and 30 September 2012.

On the currency market, the financial difficulties inside the eurozone only marginally weakened the euro, resulting in the US dollar appreciating by 3.5% against it and the Japanese yen by 2.7%. The pound sterling was up 7.7% against the single currency. Following the intervention of the Swiss National Bank, the Swiss franc to euro exchange rate was virtually unchanged.

In 2012, there was very little change in the structure of the portfolio. Since the debt crisis is not sufficiently reflected in the valuations of equities and bonds, the manager has maintained the defensive strategy he had already put in place at the end of 2011. Bonds remain largely underweighted due to the low yields on the bonds of solid European countries and the speculative nature of government bonds offering higher yields. The total weighting of bonds declined from 15.5% to 11.5%.

Due to the low attraction of bonds, the weighting of equities remained high. From September 2011 to September 2012, the weighting of equities increased from 78% to 84%. After the stock market rises during the year, equities hedging through the sale of futures on the S&P 500 and the Euro Stoxx 50 was also increased from 17% to 20%, raising net exposure to equities from 61% to 64%.

In European equities, the manager did not initiate any new positions. He sold positions in Swedish Match, Bekaert and Danone.

In US equities, the manager opened positions in Parker Hannifin, Stryker, Hasbro, Staples, CSX, Heinz, FedEx, Oracle, Agilent, Viacom and Yum Brands. He sold positions in Illinois Tool Works, Owens-Illinois, Transocean, Sysco, Becton Dickinson and Applied Materials.

In Japanese equities, the manager opened positions in Ajinomoto, Nabtesco, DeNA, Fuji Media Holdings, Exedy, NSK, Sega Sammy Holdings, Makita, Kuraray, Hoya, Kurita Water Industries, Asics, Miraca, Murata Manufacturing, Yamada Denki, Gree, Rinnai and NGK Spark Plug. He sold positions

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

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in Kirin Holdings, Daiichi Sankyo, Hisamitsu Pharmaceutical, Sankyo, Air Water, NTT Docomo, Shiseido and THK.

Nexon was bought and sold within the year.

In the category of dividend shares, the manager sold positions in the European telecommunications sector (France Télécom and KPN).

In bonds, the manager continued to limit exposure within the eurozone to German, Dutch, and Finnish government (or quasi-government) bonds. In emerging country debt, the fund is mainly composed of Brazilian, Mexican, Chinese and Peruvian issues. Emerging country bonds are all denominated in euros. The manager also initiated exposure of 0.5% to microfinance through the Capital Gestion Microfinance fund. The duration of the bond segment was considerably reduced given the low rates on long maturities. From September 2011 to September 2012, duration dropped from 5.2 to 2.5.

In terms of currencies, exposure to the euro accounted for 30%. The other main currencies to which the fund is exposed are the USD (29.5%), JPY (9.5%), GBP (6.5%), CHF (6%) and emerging country currencies (16%). The position of 1% in the ETFS Physical Gold was sold.

At the end of September 2012, 84% of the BL-Global 75 fund was invested in equities, 11.5% in bonds and 4.5% in cash. Net exposure to equities came to 64% after accounting for the sale of futures on the S&P 500 and Euro Stoxx 50 indices, representing 20% of the total value of the portfolio.

#### Outlook

Forecasting the markets has become an increasingly hazardous exercise due to the massive interventions of the central banks which have had the principal effect of suspending the rules of the free market economy and moving closer to a system of state capitalism.

Generally speaking, the bond markets hold little appeal. Neither the speculative yields offered by the peripheral eurozone countries nor the low yields offered by the hard core eurozone countries or the major global economic powers represent reasonable investment propositions in terms of their risk/return profile. Yields on bonds issued by emerging countries with solid public finances are also falling to low levels.

On the equity markets, the potential return is considerably reduced following the stock markets' significant progress in the last 12 months. With a long-term perspective, current valuation levels suggest returns close to 3.5% in real terms, which is significantly lower than the historic average of 6.5%.

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

The economic and financial environment is still dominated by the public debt crisis in industrialised countries. The debt crisis is particularly marked in Europe due to the extension of financing difficulties to all the peripheral eurozone countries. Although the most powerful economic nations can continue to raise finance at derisory rates, their financial situation is just as precarious, as shown by government debt levels in the United States, the entire eurozone, the UK and Japan, which are all hovering around or exceeding the critical threshold of 90% of GDP. To date, the public authorities have not proposed any credible measure that could resolve the problem of generalised excessive debt. They are basically resorting to quantitative easing which is allowing economic activity to continue on a path of weak growth but is at the same time contributing to accentuating socio-economic imbalances.

The monetary authorities' recourse to printing money has had a significant impact on the equity markets over the last 12 months. Between September 2011 and September 2012, the S&P 500 in the United States and the Stoxx 600 in Europe increased by 27.3% and 18.7% respectively. Emerging country stock markets also saw strong advances, with most indexes representing these regions posting increases of between 10% and 20%. The Japanese stock market was alone in making only little progress, the Nikkei 225 gaining just 2.0%.

On the currency market, the financial difficulties inside the eurozone only marginally weakened the euro, resulting in the US dollar appreciating by 3.5% against it and the Japanese yen by 2.7%. The pound sterling was up 7.7% against the single currency. Following the intervention of the Swiss National Bank, the Swiss franc to euro exchange rate was virtually unchanged.

In 2012, there was very little change in the structure of the portfolio. Since the debt crisis is not sufficiently reflected in the valuations of equities, the manager has maintained the defensive strategy he had already put in place at the end of 2011. He continued to sell futures on the S&P 500 for 10% to 15% of the portfolio's value to reduce the impact on the fund's net asset value should the stock market fall sharply.

In European equities, the manager did not initiate any new positions. He sold positions in Swedish Match, Bekaert and Danone.

In US equities, the manager opened positions in Parker Hannifin, Stryker, Hasbro, Staples, CSX, Heinz, FedEx, Oracle, Agilent, Viacom and Yum Brands. He sold positions in Illinois Tool Works, Owens-Illinois, Transocean, Sysco, Becton Dickinson and Applied Materials.

In Japanese equities, the manager opened positions in Ajinomoto, Nabtesco, Asics, DeNA, Fuji Media Holdings, Lintec, United Arrows, Exedy, NSK, NGK Spark Plug, Kakaku.com, Sega Sammy Holdings, Makita, Kuraray, Hoya, Kamigumi, Kurita Water Industries, Murata Manufacturing, Yamada Denki, Rinnai, Gree, Mandom and Komeri. He sold positions in Kirin Holdings, Daiichi Sankyo, Hisamitsu Pharmaceutical, Sankyo, Air Water, NTT Docomo, Shiseido and THK.

In emerging countries, the manager opened positions in Tencent, ASM Pacific Technology, Amorepacific, S1 Corporation, St. Shine Optical, Tingyi, NHN, Gudang Garam, Genomma Lab and Baidu. He sold positions in the Aberdeen Global Asia Pacific Equity and Vontobel Far East Equity funds, and shares in Woongjin Thinkbig, Ports Design and Infosys.

Nexon was bought and sold within the year.

In terms of currencies, exposure to the euro accounted for 19%. The other main currencies to which the fund is exposed are the USD (34%), JPY (13%), GBP (7.5%), CHF (6.5%) and emerging country currencies (18.5%).

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

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At the end of September 2012, 98% of the BL-Global Equities fund was invested in equities and 2% in cash. Net exposure to equities came to 84% after accounting for the sale of futures on the S&P 500 index, which represented 14% of the overall value of the portfolio.

**Outlook**

Forecasting the markets has become an increasingly hazardous exercise due to the massive interventions of the central banks which have had the principal effect of suspending the rules of the free market economy and moving closer to a system of state capitalism.

On the equity markets, the potential return is considerably reduced following the stock markets' significant progress in the last 12 months. With a long-term perspective, current valuation levels suggest returns close to 3.5% in real terms, which is significantly lower than the historic average of 6.5%.

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

Since 1 January 2008, BL-Equities Horizon has been operating as a socially responsible investment fund under the Ethibel Excellence label. In order to be able to market the fund using this label, it undertakes to invest only in companies included in the investment register compiled by Forum Ethibel, a Belgian organisation that promotes socially-responsible investing. 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 to compile its register. The Ethibel Excellence investment register is made up of more than 400 European, US and Japanese companies considered leaders in their sector in terms of corporate social responsibility and environmental engagement, based on criteria defined by Forum Ethibel. All the companies in the portfolio are in the Ethibel investment register.

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 the industrialised countries. The monetary authorities' increasing recourse to printing money 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 has therefore kept between 15% and 20% of the fund in cash, and continued to sell futures on the S&P500 for 10% to 15% of the portfolio's value. At the end of September 2012, net exposure to equities came to 67%, which is the floor for equities in this fund.

The fund's main strength is the excellent quality of the companies selected. By excellent quality, the manager means companies with low levels of debt, which maintain relatively stable profitability 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 deepens, these companies will be less impacted than others.

In the last 12 months, the manager opened new positions in Unilever and Henkel and sold the French group Danone. The weightings of Geberit, Becton Dickinson, Abbott Laboratories, GlaxoSmithKline, Roche, Sanofi, Procter & Gamble and Eni were reduced.

Unilever was added to the portfolio following the apposite strategic redeployment initiated by its new CEO Paul Polman. The new strategy should give the group greater capacity to act on prices and procure market share gains. Consequently, Unilever should be able to maintain a structurally higher profitability ceiling than in the past.

Henkel is a German group under family control. It was selected for its favourable position on the adhesives market (Pritt, Loctite), both for industrial use and consumers, and its strong brands on the cosmetics (Schwarzkopf, Fa) and household cleaning products markets (Persil, Dixan). Its increasing exposure to emerging countries and a steady improvement in the operating margin have boosted the group's growth prospects.

Danone was sold due to the company's heavy exposure to the Mediterranean region and significant dependence on the profitability of Actimel and Activia.

The position in Geberit (Swiss pioneer in sanitary techniques) was reduced for valuation reasons. The reduction in healthcare sector companies (Becton Dickinson, Abbott Laboratories, GlaxoSmithKline, Roche and Sanofi) was due to the long-term risk of excessive public debt on the capacity of governments to finance their constantly growing health expenditure.

Procter & Gamble and Eni are in the process of being sold because they have been removed from Forum Ethibel's investment register following an unfavourable change in their corporate social responsibility and environmental performance.

**Outlook**

Forecasting the prospects for the stock market in the short and medium term (0 to 5 years) is becoming an increasingly hazardous exercise due to the massive interventions of the central banks which have had the principal effect of suspending the rules of the free market economy and the establishment of a planned economy system. Following the significant progress of the stock markets in the last 12 months, their potential return has deteriorated considerably. With a long-term perspective (+/- 10 years), current valuation levels suggest returns close to 3.5% in real terms, which is significantly lower than the historic average of 6.5%.

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

The economic and financial environment is still dominated by the public debt crisis in industrialised countries. The debt crisis is particularly marked in Europe due to the extension of financing difficulties to all the peripheral eurozone countries. Although the most powerful economic nations can continue to raise finance at derisory rates, their financial situation is just as precarious, as shown by government debt levels in the United States, the entire eurozone, the UK and Japan, which are all hovering around or exceeding the critical threshold of 90% of GDP. To date, the public authorities have not proposed any credible measure that could resolve the problem of generalised excessive debt. They are basically resorting to quantitative easing which is allowing economic activity to continue on a path of weak growth but is at the same time contributing to accentuating socio-economic imbalances.

In the United States, the public authorities are continuing to expand their quantitative easing programmes, notably with the establishment of QE3 in September 2012, and are continuing to focus on stimulating economic growth and reducing unemployment. Despite the lack of tangible economic results, the US stock markets made strong progress. The injection of new cash into the market boosted the benchmark S&P500 index by over 30% between October 2011 and the end of September 2012.

The manager continues to adhere to his philosophy of investing in high quality companies when their valuations are attractive. His investment philosophy is based on the principles of 'business-like investing'. This reflects his approach of treating each investment as if he were taking a stake in the business with a long-term investment horizon. He is constantly on the lookout for companies with a tangible competitive advantage that generate high profitability and good free cash flow potential. Investing in this way at prices offering a discount to the intrinsic value should create shareholder value in the long term.

In the course of the 2012 financial year, the manager seized numerous opportunities for investment and introduced 11 new lines into the portfolio. These purchases were offset by the sale of six other lines. Following these transactions, the number of positions in the portfolio dropped from 47 to 52 companies. At the end of September, cash accounted for 1.3% of the fund.

In the consumer sector, the manager introduced five new lines into the portfolio. The consumer staples company Heinz is specialised in the production and marketing of food products. The group's growth will clearly come from developing countries. The Heinz brand portfolio, especially in ketchup and sauces as well as baby foods, has enabled the company to grow organically by over 10% in these regions. In conjunction with targeted acquisitions, Heinz is expecting the "Emerging Market" platform to represent one third of group sales by 2016. In the consumer cyclicals sector, the manager took a position in toymaker Hasbro. Hasbro's corporate model is built around its portfolio of brands which enables it to generate recurrent cash flow despite fashion trends that may impact some of the company's products. The media company Viacom, the parent company of the television chain MTV and the film studios Paramount, owns a set of assets which at the time of our purchase seemed to be undervalued. In addition, the management is in the process of establishing a very attractive profit distribution policy for its shareholders. With its brands Pizza Hut, KFC and Taco Bell, Yum Brands is the leading fast food chain in the emerging markets and is continuing to develop strongly in China and other EMEA regions. The manager also added the leading office supplies retailer Staples to the portfolio. Staples is currently in the process of restructuring and repositioning its business to face heightened competition from online retailers especially Amazon. Staples can capitalise on a solid balance sheet, a very sound financial position and generation of significant free cash flow. The extent and scale of its distribution network are significant advantages for the group's strategic orientation in the coming years.

Given an increasingly difficult operating environment and the valuation of its shares, the position in Sysco was sold.

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

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In the industrial sector, the manager opened positions in Parker Hannifin, CSX and FedEx.

The industrial company Parker Hannifin is the global leader in the production of motion and control technologies and fluid circulation engineering. Parker Hannifin has a convincing long-term growth profile. Across an economic cycle, Parker Hannifin posts sales growth rates of 7% to 10%, with half of this coming from organic growth. Furthermore, in recent economic cycles, the company steadily improved its earnings, profitability ratios and capacity for free cash flow generation. CSX is one of the leading American companies active in the eastern region of the United States and Canada. The competitive advantage of each railway company is directly related to its network. CSX focuses particularly on the transport of coal for industry and public services. FedEx is one of the biggest logistics companies in the United States and the world. In recent years, FedEx has been constantly building up its competitive advantage by investing in extending its network and eliminating smaller competitors. With the completion of its investment programmes, especially the modernisation of its stock of aircraft, the capacity for free cash flow generation will increase considerably in the coming years. This surplus cash could be used in share buyback programmes and a higher dividend distribution policy.

Illinois Tool Works, Owens Illinois and Transocean in the oil services sector were sold in order to concentrate the investment portfolio on the strongest investment cases.

In the technology sector, Oracle has been added as a new line in the portfolio. Oracle, founded in 1977, is the world's leading corporate software publisher. Oracle specialises in the development of database management systems and application servers. With the acquisition of Sun Microsystems in January 2010, Oracle extended its scope of activity to hardware. This gave it a significant competitive advantage in relation to its main "cloud" competitors, especially SAP, IBM and HP.

In the healthcare sector, the manager purchased Agilent Technologies and Stryker. Agilent is one of the leading equipment companies for measurement, test and control instruments, offering its products and services to the communication, technology, life sciences and chemical analysis industries. Through a policy of selective acquisition, the group's management has progressively reduced the cyclical nature of the group's activities. Stryker is a world leader in orthopaedics and medical devices. Through targeted acquisitions, Stryker has refocused the group's businesses in recent years to concentrate more on medical devices such as surgical navigation systems, endoscopy instruments, patient trolleys and other emergency equipment. Stryker's management successfully anticipated the structural changes in the orthopaedics industry (weak growth, pressure on prices) to develop these new vectors for growth,

#### Outlook

Forecasting the markets has become an increasingly hazardous exercise due to the massive interventions of the central banks which have had the principal effect of suspending the rules of the free market economy and moving closer to a system of state capitalism.

On the equity markets, the potential return is considerably reduced following the stock markets' significant progress in the last 12 months. With a long-term perspective, current valuation levels suggest returns close to 3.5% in real terms, which is significantly lower than the historic average of 6.5%.

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

BL-Equities Europe invests in companies building or developing unique competitive advantages. This will generally ensure their hold over their markets, their operational profitability and financial health. We invest when the stock market valuation offers an attractive discount to our estimate of the company's intrinsic value. We usually have a long-term investment horizon but, ideally, we invest at a time when the company's return on capital employed is high and/or rising.

In 2012, in a fragile economic and financial environment but one in which the financial markets were buoyed by expansionist monetary policies, our decisions have been based, as last year, on reallocating our investments to more defensive companies that are financially solid and discounted or paying good dividends. The favourable performance of stock markets during the year has not provided sufficiently attractive valuation levels for us to increase our exposure to the more cyclical companies. Assets under management were therefore more concentrated than in previous years, in order to focus the portfolio's assets on lower-valued companies. The number of lines in the portfolio remained stable with 45 positions. The top 10 positions in the portfolio kept a high weighting of 45%, compared with an average of 42% the previous year.

There was little change to the portfolio's structure in 2012. Our investment decisions, based on specific factors for the individual companies, have resulted in an increase in our exposure to non-discretionary consumer sectors and healthcare, while exposure to discretionary consumption decreased. As in previous years and because of our methodology, the portfolio's structure was very different from its benchmark, with greater exposure to consumer goods, chemicals, industrials and technology, and lower exposure to financials, telecommunications and media.

The fundamental criteria for introducing a stock into the portfolio, particularly balance sheet quality, good prospects for cash generation and attractive dividend yield, remain valid and are an integral part of our methodology. During the year, the fund manager introduced the following six stocks into the portfolio. In line with our sales discipline, six companies were sold, either because of their high valuation or because of a significant weakening in our investment case.

In the last quarter of calendar year 2011, the manager sold the fund's positions in Swedish Match and Novozymes, due to their relatively high valuation. He is continuing to monitor these companies with the aim of reintroducing them into the portfolio at more advantageous prices. The investments in British American Tobacco, Syngenta, Geberit and Danone were reduced in order to seize opportunities for investments with a better safety margin. In this context, the manager introduced the Belgian luxury lingerie company Van de Velde, leader in Benelux and number three in the sector in Europe. Van de Velde has opted for an integrated business model upstream and downstream, both for quality control and to maintain close ties with its customers. With its activity having reached a certain maturity on its historic markets, control of the distribution network is becoming increasingly important for Van de Velde. It has therefore established some favourable bases to boost its growth.

Allocations have been increased in the following positions: Unilever, Pfeiffer Vacuum, Deutsche Boerse, Novartis, Assa Abloy, Spirax Sarco, Akzo Nobel, Halma and Imtech. Lastly, in a long-term perspective, the manager hedged 20% of the fund's exposure to CHF given the low risk of the euro depreciating against the Swiss franc following the Swiss National Bank's decision to set an exchange rate floor of CHF 1.20 to the euro.

The portfolio retained a defensive profile in the first quarter of 2012 given that the valuations of the cyclical companies monitored by the manager were trading at levels that were too high compared to their normalized valuation for him to significantly reinforce their weight in the portfolio.

The manager sold the position held in the Belgian steel wire specialist, Bekaert. This sale was due to the deterioration of Bekaert's fundamentals which undermined our investment case. We had thought that Bekaert would be able to maintain high operating profitability despite ongoing price pressure in

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

some markets, thanks mainly to the structure of the radial tyres market. The recent advance of its Chinese competitor Xingda has shown we were wrong on this point. Having also been impacted by a general downturn in demand, Bekaert announced a significant restructuring programme to reduce its cost structure but at the same time it had to cut its dividend by 30%.

Investments were focused partly on some of the fund's major positions, defensive companies with an attractive valuation and dividend, specifically ENI, Total, Reckitt Benckiser, Deutsche Boerse, Novartis Nestlé and BAT. And partly opportunistically, positions were strengthened during market corrections on dynamic stocks such as ABB, Arysza, Getinge, Spirax Sarco, Symrise, Syngenta, Imtech and Sika.

During the second quarter, the manager sold three positions: Solvay, for valuation reasons and to enable us to stand back and assess the new group structure following its takeover of Rhodia; Danone, due to its valuation but also because of our concerns over the group's volume growth in Europe and the uncertainties hanging over its external growth projects; and Tecnicas Reunidas, following the weakening of our investment case.

On the other hand, we invested in three new lines: Brembo, an Italian company founded in 1961 with a family shareholding, has become a global leader in high-performance braking systems; Henkel, a German group and market leader in adhesive solutions (Pritt, Loctite) for industrial use and consumers, also owning strong cosmetic market brands (Schwarzkopf, Fa) and household cleaning products (Persil, Dixan) which are benefiting from a breath of fresh air under the new management; and Wirecard, a younger company but nonetheless a steadily growing leader in the internet payment solutions sector.

The manager has also reduced the fund's positions in Diageo and Pernod Ricard whose share prices are at record highs after a run of good performance. At the same time, we reinvested in the following companies: Imtech, Wirecard, Assa Abloy, Domino Printing, SAP, SKF, Spirax Sarco, Getinge, Reckitt Benckiser, Sage, Arysza and Linde.

There were no substantial changes to the portfolio in the third quarter of 2012.

With relative confidence in the positions held, in a market heavily dependent on pronouncements from the central banks, the manager has not embarked on any major operations.

The holding in Pernod Ricard was reduced, mainly due to its high its valuation. The position in the Luxembourg group SES was strengthened following the publication of its results which suggest good prospects for the business and the dividend.

A small position was opened in the Swedish cosmetics group, Oriflame. The company has built a strong brand image on the cosmetics market, offering high-quality beauty products under the Swedish label that are not tested on animals. Historically, Oriflame has seen faster growth on its markets than its competitors, which include L'Oréal and Avon; Avon uses the same direct sales model as Oriflame. Present in over 60 countries, the group is heavily exposed to countries which are expected to see the sharpest growth in the medium and long term, and which have a lower penetration of cosmetic products (CIS, Baltics, EMEA, Asia). The stock market valuation of Oriflame seems to offer a useful entry point following a 50% fall in its share price over the last two years. Accordingly, part of the risks related to the temporary stagnation of its sales force and the substantial investments undertaken to reinvigorate its growth has been factored into the price. The dividend yield of 6.5% also offers a small safety margin. During the quarter, hedging of the Swiss franc was lifted.

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

The BL-Equities Japan sub-fund was launched on 28 June 2011, absorbing the assets of the BL Fund Selection Japan sub-fund of the BL Fund Selection SICAV. The sub-fund's first full fiscal year ended on 30 September 2012. During this period, the manager increased its number of positions from 34 to 52, reflecting the extended universe of companies analysed. The high volatility of the Japanese market, especially in the first six months of calendar year 2012 also contributed to a large number of management transactions.

In the last three months of calendar year 2011, the Japanese market reached its lowest point for almost twenty years. Ajinomoto, the leading foods group in Japan and one of the world's biggest producers of condiments was introduced into the portfolio. The manager also opened a position in Nabtesco, the world's leading manufacturer of precision gearing for industrial robots, which has a global market share of over 60%. Nexon, newly floated on the stock market, was also purchased. Nexon is a pioneer in interactive video games. Its business model revolves around 'free-to-play' (F2P) games, where users download games for free and then subsequently pay for upgrades and purchase virtual items within the games. The position in Kirin Holdings was sold. This sale was due to a review of the investment case after losing confidence in its international expansion strategy via acquisitions.

In the first three months of calendar year 2012, the Japanese market picked up. This favourable performance was due to the central banks' quantitative easing policies, increased tolerance to risk among investors and the historically low valuation of the Japanese market. The market also benefited from a significant drop in the price of the yen, following the Japanese central bank's announcement that it would extend its sovereign bond buying programme and become more aggressive in its fight to combat inflation. In the first three months of the year, investors were aggressively looking for high-beta stocks, and the best performances were found among financials, trading companies, industrials and property companies. In this context, the BL-Equities Japan sub-fund, which steers clear of financials and property companies, did less well than its benchmark index and underperformed in January and February. During this period, the manager opened positions in several industrial companies (Adeka, Exedy, Lintec, NGK Spark Plug and NSK) and also took advantage of the drop in the share prices of DeNA and Kakaku.com to make two new investments in the technology sector. Fuji Media Holdings, a media company, and Sega Sammy Holdings, which generates most of its profits through the sale of gaming machines, were also purchased. In the consumer section, the manager took positions in retailer United Arrows and in Asics, sports shoe manufacturer. In the healthcare sector, Nihon Kohden, a manufacturer of medical equipment, was purchased while pharmaceutical companies Hisamitsu Pharmaceutical and Daiichi Sankyo were sold. The sale of the UBAM Japan Opportunities fund enabled BL-Equities Japan to cut to its exposure to third-party funds to zero, thus sealing the fund's transformation from a fund of Japanese funds to a fund investing in direct lines.

The second calendar quarter of 2012 saw share prices trimmed back and the Japanese market lost the gains it had made since the start of the year. The return of fears of a global economic slowdown, particularly following the financial problems in the eurozone, reduced investor tolerance to risk. As so often in the past, this resulted in a strengthening of the yen and foreign investors withdrawing capital from the Japanese market. The publication of rather disappointing quarterly results by Japanese companies also eroded the Japanese market. Against this backdrop, BL-Equities Japan performed better than the market overall and managed to claw back its lag from the first two months of the year. The fund benefited from its fairly defensive stance as well as from positive quarterly results published by the companies held in its portfolio. Only companies with a significant competitive advantage – the type of company which the fund is particularly keen on – managed to save the day. The stock market correction also proved to be an opportunity to purchase a number of new companies meeting this criterion. Among the first-rate companies added to the portfolio are Hoya, a world-leading high-quality optical glass manufacturer, Makita, one of the three main players on the power tools market, and Murata Manufacturing, a top global manufacturer of electronic components for mobile phones. The manager also bought the logistics company Kamigumi, chemicals company Kuraray, and Kurita Water Industries, a company which offers products and services for the management of process water and

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

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water circuits in production plants. Rinnai, a supplier of gas-operated household equipment and Yamada Denki, the biggest Japanese electronic goods retailer, were also added to the portfolio. The positions in Sankyo, Air Water and NTT Docomo were sold.

In the last quarter of the financial year, market volatility declined, bringing were fewer investment opportunities. In the mobile phone games sector, the manager bought Gree, a competitor of DeNA which is already held in the portfolio. Nexon was sold for valuation reasons, taking profits since its purchase in December. Fortunately the entire sale was initiated some weeks before the publication of disappointing quarterly results, following which the Nexon share plunged by over 30%. The manager also took positions in Komeri, one of the biggest DIY and gardening chain stores in Japan, Mandom, a cosmetics company specialising in grooming products for men, and Saint Marc Holdings, which runs restaurant, café and bakery chains.

**Outlook**

The economic situation in Japan is still uncertain and the country is facing a deflationary environment and a worrying deficit in its balance of trade. The yen's strong appreciation is hampering exports, reflected particularly in falling external demand from Asian countries. On the domestic market, Japanese household consumption remains stagnant despite low interest rates while the offer of goods and services continues to exceed the demand of an ageing population. The Japanese government and central bank seem determined to deal with the resulting persistent deflation, especially through political measures such as increasing VAT, as well as through quantitative easing. It is difficult at present to assess the potential success of these measures.

However, this is not a new situation for Japanese companies, which have regularly faced deflationary periods in the last two decades. Despite this context, further exacerbated by the competitive disadvantage of a strong yen, a good number of companies are continuing to benefit from a strong competitive advantage and to excel in their field. The manager firmly believes that his approach of buying top quality companies at attractive valuations will continue to bear fruit. Even though it is difficult to make predictions about these companies' short-term prospects due to the massive interventions by the leading central banks, effectively suspending the normal rules of the free market economy, a portfolio composed of high quality companies should outperform in the longer term.

**BL-Equities Dividend**

The economic and financial environment is still dominated by the public debt crisis in industrialised countries. The debt crisis is particularly marked in Europe due to the extension of financing difficulties to all the peripheral eurozone countries. Although the most powerful economic nations can continue to raise finance at derisory rates, their financial situation is just as precarious, as shown by government debt levels in the United States, the entire eurozone, the UK and Japan, which are all hovering around or exceeding the critical threshold of 90% of GDP. To date, the public authorities have not proposed any credible measure that could resolve the problem of generalised excessive debt. They are basically resorting to quantitative easing which is allowing economic activity to continue on a path of weak growth but is at the same time contributing to accentuating socio-economic imbalances.

The monetary authorities' recourse to printing money has had a significant impact on the equity and bond markets over the last 12 months. Between September 2011 and September 2012, the S&P 500 in the United States and the Stoxx 600 in Europe increased by 27.3% and 18.7% respectively. Emerging country stock markets also saw strong advances, with most indexes representing these regions posting increases of between 10% and 20%. The Japanese stock market was alone in making only a little progress, the Nikkei 225 gaining just 2.0%.

On the currency market, the financial difficulties inside the eurozone only marginally weakened the euro, resulting in the US dollar appreciating against it by 3.5% and the Japanese yen by 2.7%. The pound sterling was up 7.7% against the single currency. Following the intervention of the Swiss National Bank, the Swiss franc to euro exchange rate was virtually unchanged.

The fund manager opted for a relatively defensive strategy in light of his lack of conviction about the sustainability of the economic recovery. He therefore maintained the net equity allocation between 71% and 85% throughout the year.

At the end of the third quarter 2012, BL-Equities Dividend was 93% invested in equities. Net exposure to equities came to 71% after selling futures on the Dow Jones Euro Stoxx 50, IBEX 35, CAC 40, DAX, FTSEMIB, FTSE100, and SMI for 22% of the total value of the portfolio and buying futures on dividends paid by companies in the Euro Stoxx 50 in 2013, for 6% of the value of the portfolio.

In geographical terms, the portfolio mainly invests in Europe and the Pacific Rim.

In terms of sector allocation, over a quarter of the portfolio is invested in telecommunications stocks.

**Outlook**

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

**BL-Bond Euro & BL-Optinvest (Euro)**

Over the last twelve months, bond yields for quality issuers, particularly Germany, have trended downwards. The ten-year German government bond yield fell from 1.88% to 1.44%. During the year, the European Central Bank (the "ECB") took a series of measures to support the eurozone economy and stabilise the financial sector. It cut its key interest rate three times between November 2011 and July 2012, reducing the rate from 1.50% to 0.75% in the period. The eurozone debt crisis forced the ECB to intervene to shore up the banking system. In December 2011, the ECB carried out its first long-term refinancing operation (LTRO) loaning a total of 489 billion euros to European banks. This operation was followed by a further loan in February 2012 providing 530 billion euros to 800 banks. Then, on 6 September, Mario Draghi announced that the ECB was ready to intervene in unlimited amounts on the sovereign bond market in a programme known as "Outright Monetary Transactions". At the same time, he announced a downward revision of eurozone growth forecasts for 2012. The ECB is now anticipating a contraction of GDP by between -0.6% and -0.2%. At 30 June 2012, the eurozone's annualised growth was already -0.5% compared with 0% in the previous quarter, while inflation stood at 1.5%.

**Outlook**

Precious few factors will contribute to supporting the European economy. Governments are set to continue their fiscal consolidation approach, further hampering growth. Added to this, the ECB's various interventions have only had a limited impact on the real economy. The private sector will continue to deleverage which will hold consumption back. We therefore think that the risk of recession in the eurozone as a whole has not been eliminated. Accordingly, the bonds of top quality sovereign issuers will continue to act as a safe haven. The markets will remain volatile.

**BL-Bond Dollar**

The economic and financial environment is still dominated by the public debt crisis in industrialised countries. The IMF reckons that the US budget deficit for 2012 will come to 8.3% of GDP. Public debt in the United States has already crossed the critical threshold of 90% of GDP. To date, the public authorities have not proposed any credible measure that could resolve the problem of generalised excessive debt.

Today, it is only because of the monetary policy which is keeping interest rates at 0.25%, along with the unconventional measures taken by the Federal Reserve that the financial market is working normally and economic recession has been avoided.

In the last twelve months, the bond markets have responded to the central bank's interventions. The benchmark 10-year bond yield declined from 1.92% to 1.63% between 30 September 2011 and 30 September 2012.

As many institutional investors have to ensure a minimum return on their assets, emerging country debt, which offers a higher yield than US Treasury bonds, has been in great demand in the last 12 months. The JPMorgan EMBI Global Diversified index thus returned 19.5%. This asset class has not been affected by the uncertainties surrounding the sovereign debt of industrialised countries.

**Outlook**

The worsening crisis is continuing to take its toll on public finances. For the time being, the United States will maintain its role of safe haven and, through its monetary policy and other bond-buying programmes, the Federal Reserve will ensure that yields remain very low. However, we think that the risk of inflation is likely to gradually materialise and influence the prices of government bonds and other bond asset classes.

**BL-Short Term Euro**

The ECB's announcement of a new monetary policy instrument, the OMT (Outright Monetary Transactions), which consists of buying up the sovereign bonds of countries in difficulty which have asked for aid, has been very well received by the markets.

The credit spreads of banks in the portfolio have contracted.

Short-term rates continue to be very low: Euribor 3 months (the rate on which our portfolio is indexed) is currently at around 0.20%.

**Outlook**

Growth remains weak in the eurozone so monetary policy is likely to remain accommodating. In this context, the fund 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 USD**

The property market has seen a slight recovery but the weakness of the labour market continues to loom large.

In this uncertain economic context, the Federal Reserve has extended its accommodating monetary policy by announcing a further round of quantitative easing (bond buying) and an extension of its zero interest rate policy for at least the next two years.

**Outlook**

Given the weakness of the economy, the market is expecting monetary policy to continue to be accommodating. The fund 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 and financial environment is still dominated by the public debt crisis in industrialised countries. The debt crisis is particularly marked in Europe due to the extension of financing difficulties to all the peripheral eurozone countries. Although the most powerful economic nations can continue to raise finance at derisory rates, their financial situation is just as precarious, as shown by government debt levels in the United States, the entire eurozone, the UK and Japan, which are all hovering around or exceeding the critical threshold of 90% of GDP. To date, the public authorities have not proposed any credible measure that could resolve the problem of generalised excessive debt. They are basically resorting to quantitative easing which is allowing economic activity to continue on a path of weak growth but is at the same time contributing to accentuating socio-economic imbalances.

The monetary authorities' recourse to printing money has had a significant impact on the equity and bond markets over the last 12 months. Between September 2011 and September 2012, the S&P 500 in the United States and the Stoxx 600 in Europe increased by 27.3% and 18.7% respectively. Emerging country stock markets also saw strong advances, with most indexes representing these regions posting increases of between 10% and 20%. The Japanese stock market was alone in making only little progress, the Nikkei 225 gaining just 2.0%.

Quantitative easing was particularly beneficial to bonds. In the eurozone, the yields of the best quality countries such as Germany, the Netherlands, Finland and Austria continued to ease despite already being very low in September 2011. Long rates in the peripheral countries with public finances under strain, such as Italy, Spain, Portugal, Ireland and Greece, stabilised at high levels thanks to the interventions of the central banks. This trend resulted in the J.P. Morgan EMU Government Bond Index gaining 6.7% over the year. Bonds of emerging countries posted an extremely good performance, with the J.P. Morgan Emerging Market Bond Index Global Diversified gaining 19.5% (in US dollars) between 30 September 2011 and 30 September 2012.

On the currency market, the financial difficulties inside the eurozone only marginally weakened the euro, resulting in the US dollar appreciating by 3.5% against it and the Japanese yen by 2.7%. The pound sterling was up 7.7% against the single currency. Following the intervention of the Swiss National Bank, the Swiss franc to euro exchange rate was virtually unchanged.

The fund 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 risk for the financial markets. In the equity portion, emerging markets and high-quality companies continued to be the favoured themes.

At the end of September 2012, 87% of the BL-Global Flexible EUR fund was invested in equities and 13% in cash. Net exposure to equities came to 46% after the sale of futures on the S&P 500, Russell 2000, NASDAQ 100, Dow Jones Euro Stoxx 50, FTSE 100, SMI, IBEX 35, CAC 40, DAX and FTSEMIB indices, which represented 41% of the total value of the portfolio.

**Outlook**

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

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

The economic and financial environment is still dominated by the public debt crisis in industrialised countries. The debt crisis is particularly marked in Europe due to the extension of financing difficulties to all the peripheral eurozone countries. Although the most powerful economic nations can continue to raise finance at derisory rates, their financial situation is just as precarious, as shown by government debt levels in the United States, the entire eurozone, the UK and Japan, which are all hovering around or exceeding the critical threshold of 90% of GDP. To date, the public authorities have not proposed any credible measure that could resolve the problem of generalised excessive debt. They are basically resorting to quantitative easing which is allowing economic activity to continue on a path of weak growth but is at the same time contributing to accentuating socio-economic imbalances.

The monetary authorities' recourse to printing money has had a significant impact on the equity and bond markets over the last 12 months. Between September 2011 and September 2012, the S&P 500 in the United States and the Stoxx 600 in Europe increased by 27.3% and 18.7% respectively. Emerging country stock markets also saw strong advances, with most indexes representing these regions posting increases of between 10% and 20%. The Japanese stock market was alone in making only little progress, the Nikkei 225 gaining just 2.0%.

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On the currency market, the financial difficulties inside the eurozone only marginally weakened the euro, resulting in the euro depreciating against the US dollar by 4.26%.

The fund manager maintained a relatively defensive strategy throughout the year. In his opinion, the economic recovery in the industrialised countries remains weak and there are numerous risks hanging over the financial markets. In the equity portion, emerging markets, Japan and high-quality companies continued to be the favoured themes. The decline in long-term interest rates was turned to advantage to reduce the weight of bonds in the portfolio.

At the end of September 2012, 87% of the BL-Global Flexible USD fund was invested in equities and 13% in cash. The net equity exposure was reduced to 40% through the sale of futures on the S&P 500, Dow Jones Euro Stoxx 50, FTSE 100, TOPIX and SMI indices, which represented 47% of the overall value of the portfolio.

In currencies, the net position is as follows: 66.3% USD; 9.7% JPY; 4.7% GBP; 2.9% NOK; 2.8% HKD; 2.3% SGD; 2.3% KRW; 2.5% CHF and 6.5% other currencies.

**Outlook**

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

**Report on activities of the Board of Directors (continued)****BL-Emerging Markets**

From the end of September 2011 to the end of September 2012, the MSCI Emerging Markets equity index gained 22.5% (in euros).

The year proved to be volatile in an uncertain macroeconomic environment dominated by the eurozone crisis. Following the injection of cash by the European Central Bank through its long-term refinancing operation (LTRO), the first two months of the year saw the indices rise sharply. This upturn was driven by the most cyclical sectors and generally lesser quality companies.

Given the temporary nature of these interventions, the structural problems of the eurozone's public finances soon regained the upper hand. The emerging markets lost the advance they had at the start of the year, but eventually rebounded from June with Mario Draghi's declaration that the European Central Bank would do everything in its power to maintain the stability of the eurozone. The monetary policies of the main central banks are also continuing in an expansionary vein.

Throughout the year, the manager maintained his defensive positioning by underweighting equities. The fund's performance benefited strongly from the focus on high quality companies and strong exposure to local consumers.

In equities, the manager continued his very selective approach of companies that have a significant competitive advantage and trade at a reasonable valuation. Several new positions were opened during the financial year, especially in foods (Super Group, Binggrae, Universal Robina, Biostime), tobacco (Gudang Garam), household equipment (Hengan), the internet (Tencent, NHN, Baidu), industry (Taiwan Hon Chuan, ASM Pacific, SIA Engineering, Haitian), transport (SMRT), cosmetics (Amorepacific), retail (BIM, Sheng Siong), healthcare (St. Shine Optical, Genomma Lab, Pacific Hospital Supply), security (S1 Corp, Taiwan Secom) and broadcasting (Television Broadcasts).

The following securities were sold in their entirety during the financial year: Advanced Info Service, Dhir India, Far Eastone Telecommunication, SK Telecom, Krka, Swire Properties, Woongjin Thinkbig, Maroc Telecom, Posco, SMRT, Ports Design, Swire Pacific, Singapore Exchange, Infosys and Li&Fung.

At the end of 2011 and beginning of 2012, the manager sold all his positions in the following third-party funds: Franklin Templeton Asian Growth, Blackrock Latin America, Invesco Korea Fund, Aberdeen Asia Pacific and Comgest Magellan.

Quantitative easing was particularly beneficial to bonds. Emerging country bonds posted an extremely strong performance, with the J.P. Morgan Emerging Market Bond Index Global Diversified index up 25.0% (in EUR) between 30 September 2011 and 30 September 2012. The manager therefore reduced the weighting of bonds from 25% to 20% in September 2012.

Lastly, the manager increased the portion invested in microfinance from 0.7% to 2.2% through the CG Microfinance fund, This fund invests mainly in bonds issued by microfinance institutions.

At the end of September 2012, 72.3% of BL-Emerging Markets was invested in equities, 20.1% in bonds and 7.6% in cash. The geographical allocation was 51% in Asia excluding Japan, 31% in Latin America and 10% in Eastern Europe / Turkey / Africa / Israel (with the remainder in cash).

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

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**Outlook**

Forecasting the markets has become an increasingly hazardous exercise due to the massive interventions of the central banks which have had the principal effect of suspending the rules of the free market economy and moving closer to a system of state capitalism.

Volatility on emerging markets is likely to remain high. The markets will continue to be dominated by concerns over Europe. In China, industrial activity is still expanding but is not as buoyant as in previous years. For emerging markets, two fundamental questions prevail: how extensive will the economic slowdown in China be and will the Chinese authorities intervene to shore up their economy as they have in the past.

In terms of valuations, high quality companies that are exposed to the domestic consumer have become less cheap. The manager will continue to invest in high quality companies with a sound balance sheet, good profitability and a competitive advantage.

In bonds, yields are down sharply and the manager will continue to reduce the bond allocation should this trend continue.

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, 19th October 2012

The Board of Directors

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



## **Report of the réviseur d'entreprises agréé**

To the Shareholders of  
**BL**

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 2012 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 2012, 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.

### **Observation**

Without calling into question our opinion, we draw your attention to the contents of the note 15 of the financial statements relating to the evaluation of certain assets. This note expounds that without liquid market these assets are valued under the responsibility of the Board of Directors, prudently and in good faith, with their fair value estimated on the basis of alternatives methods of evaluation. These assets represent 54.00% of the nets assets of the sub-fund BL-Short Term Euro and 52.60% of the nets assets of the sub-fund BL-Short Term Dollar of BL SICAV as at 30th September 2012. This evaluation could be significantly different from the realization value of these assets if the funds had to sell them to the market conditions.

### **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, 20th December 2012

KPMG Luxembourg S.à r.l.  
Cabinet de révision agréé

Patrice Perichon

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

as at 30th September 2012

**Assets**

Securities portfolio at market value	4,711,881,891.00
Deposits on futures contracts	63,475,172.77
Cash at banks	487,485,768.38
Formation expenses, net	11,990.05
Receivable on issues of shares	5,035,206.65
Income receivable on portfolio	22,044,634.74
Interest receivable on bank accounts	66,650.36
Unrealised gain on futures contracts	28,569,874.30
Unrealised gain on forward foreign exchange contracts	910,890.79
Other receivables	75,096.91
Prepaid expenses	9,087.12
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Total assets	5,319,566,263.07
	<hr/>

**Liabilities**

Bank liabilities	9,923,396.65
Payable on purchases of securities	4,162,029.89
Payable on redemptions of shares	3,153,270.32
Unrealised loss on futures contracts	73,275.00
Unrealised loss on forward foreign exchange contracts	349,114.51
Accrued capital gain taxes	253,257.61
Interest on bank liabilities and expenses payable	13,643,270.36
Other liabilities	18,557,642.83
	<hr/>
Total liabilities	50,115,257.17
	<hr/>
Net assets at the end of the year	5,269,451,005.90
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The accompanying notes are an integral part of these financial statements.

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

from 1st October 2011 to 30th September 2012

**Income**

Dividends, net	93,579,140.67
Interest on bonds and other debt securities, net	35,930,861.69
Interest on bank accounts	1,051,557.55
Commissions received	1,969,890.09
Other income	10,136.32
Total income	132,541,586.32

**Expenses**

Management fees	40,181,077.74
Custodian fees	4,792,588.80
Banking charges and other fees	903,307.26
Transaction fees	10,211,058.15
Central administration costs	1,480,999.57
Professional fees	94,484.18
Other administration costs	784,131.24
Subscription duty ("taxe d'abonnement")	2,203,448.03
Other taxes	46,799.42
Interest paid on bank liabilities	108,306.05
Other expenses	600,911.94
Total expenses	61,407,112.38

Net investment income	71,134,473.94
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**Net realised gain/(loss)**

- on securities portfolio	88,401,296.73
- on options	-379,256.23
- on futures contracts	-261,384,759.85
- on forward foreign exchange contracts	-11,713,370.78
- on foreign exchange	9,253,682.22

Realised result	-104,687,933.97
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**Net variation of the unrealised gain/(loss)**

- on securities portfolio	542,122,695.01
- on options	-59,614.62
- on futures contracts	53,470,204.38
- on forward foreign exchange contracts	7,545,085.47

Result of operations	498,390,436.27
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Dividends paid	-8,573,604.29
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Subscriptions	1,496,881,162.78
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Redemptions	-990,777,728.58
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Total changes in net assets	995,920,266.18
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Total net assets at the beginning of the year	4,257,650,326.38
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Revaluation difference	15,880,413.34
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Total net assets at the end of the year	5,269,451,005.90
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The accompanying notes are an integral part of these financial statements.

## BL-Global Bond

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	195,868,012.20
Cash at banks	41,962,739.10
Receivable on issues of shares	86,259.97
Income receivable on portfolio	2,892,723.41
Prepaid expenses	283.11
Total assets	240,810,017.79

#### Liabilities

Payable on redemptions of shares	204,364.00
Interest on bank liabilities and expenses payable	412,976.62
Total liabilities	617,340.62

Net assets at the end of the year 240,192,677.17

Class A shares outstanding	13,637.750
Net asset value per class A share	317.54
Class B shares outstanding	361,090.038
Net asset value per class B share	653.19

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 2011 to 30th September 2012

#### **Income**

Interest on bonds and other debt securities, net	7,886,300.02
Interest on bank accounts	53,583.20
Other income	3,075.98
Total income	<u>7,942,959.20</u>

#### **Expenses**

Management fees	1,155,505.06
Custodian fees	231,932.44
Banking charges and other fees	52,968.91
Transaction fees	52,103.93
Central administration costs	84,827.92
Professional fees	4,613.87
Other administration costs	30,870.93
Subscription duty ("taxe d'abonnement")	113,234.57
Other taxes	580.31
Interest paid on bank liabilities	338.95
Other expenses	14,268.21
Total expenses	<u>1,741,245.10</u>

Net investment income	6,201,714.10
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#### **Net realised gain/(loss)**

- on securities portfolio	-500,061.96
- on forward foreign exchange contracts	-440,045.37
- on foreign exchange	15,385.44

Realised result	5,276,992.21
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	5,629,569.51
- on forward foreign exchange contracts	161,326.47

Result of operations	<u>11,067,888.19</u>
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Dividends paid	-178,188.67
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Subscriptions	37,084,726.12
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Redemptions	-33,464,099.05
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Total changes in net assets	<u>14,510,326.59</u>
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Total net assets at the beginning of the year	<u>225,682,350.58</u>
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Total net assets at the end of the year	<u>240,192,677.17</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Global Bond

### Statistical information (in EUR)

as at 30th September 2012

#### Total net assets

- as at 30.09.2012	240,192,677.17
- as at 30.09.2011	225,682,350.58
- as at 30.09.2010	226,723,073.61

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	-5.18
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#### Number of class A shares

- outstanding at the beginning of the year	13,381.815
- issued	3,088.914
- redeemed	-2,832.979
<hr/>	
- outstanding at the end of the year	13,637.750

#### Net asset value per class A share

- highest	323.41
	17.01.2012
- lowest	308.45
	10.02.2012
- as at 30.09.2012	317.54
- as at 30.09.2011	316.16
- as at 30.09.2010	325.49

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

- as at 30.09.2012	4.95
- as at 30.09.2011	1.05
- as at 30.09.2010	(*) 7.16
- as at 31.12.2009	3.41

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

- as at 30.09.2012	0.74
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	13.89
Shares outstanding at dividend date	12,828.558

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

#### Number of class B shares

- outstanding at the beginning of the year	355,831.120
- issued	56,274.683
- redeemed	-51,015.765
- outstanding at the end of the year	361,090.038

#### Net asset value per class B share

- highest	653.95
	02.08.2012
- lowest	619.81
	13.10.2011
- as at 30.09.2012	653.19
- as at 30.09.2011	622.35
- as at 30.09.2010	615.80

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

- as at 30.09.2012	4.96
- as at 30.09.2011	1.06
- as at 30.09.2010	(*) 7.17
- as at 31.12.2009	3.41

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

- as at 30.09.2012	0.73
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(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	5,634,200.00	2.34
EUR	2,720,000	Brazil 7.375% 05/03.02.15	3,064,312.97	3,122,424.00	1.30
EUR	2,000,000	Bulgaria 7.5% 02/15.01.13	2,133,245.00	2,040,600.00	0.85
EUR	2,000,000	China 4.25% 04/28.10.14	2,104,501.88	2,152,700.00	0.90
EUR	10,000,000	Deutschland 2.25% Ser 157 10/10.04.15	10,268,429.50	10,554,000.00	4.39
EUR	10,000,000	Deutschland 3% 10/04.07.20	10,118,404.80	11,448,000.00	4.77
EUR	8,500,000	Deutschland 3.25% Ser 05 05/04.07.15	8,491,893.76	9,243,750.00	3.85
EUR	10,000,000	Deutschland 3.5% Ser 05 05/04.01.16	10,391,643.07	11,095,000.00	4.62
EUR	3,900,000	Deutschland 3.75% Ser 0302 03/04.07.13	3,822,052.28	4,010,272.50	1.67
EUR	5,000,000	Deutschland 4.25% Ser 08 08/04.07.18	5,724,548.92	6,012,500.00	2.50
EUR	7,500,000	Finland 1.75% Sen 10/15.04.16	7,600,458.54	7,881,375.00	3.28
EUR	10,000,000	Finland 3.875% 06/15.09.17	10,689,880.51	11,540,000.00	4.80
EUR	8,000,000	Finland 4.25% T-Bonds 04/04.07.15	8,726,139.46	8,901,600.00	3.71
EUR	5,000,000	Korea 4.25% Sen 06/07.12.21	4,913,559.01	5,496,445.00	2.29
EUR	1,500,000	Luxembourg (Grand Duchy of) 3.75% 08/04.12.13	1,503,000.00	1,564,588.65	0.65
EUR	5,000,000	Mexico 4.25% EMTN Sen 10/14.07.17	5,065,136.25	5,562,500.00	2.32
EUR	5,000,000	Mexico 5.375% 03/10.06.13	5,327,529.18	5,165,750.00	2.15
EUR	2,000,000	Mexico 5.5% Ser MTN A 04/17.02.20	2,156,860.37	2,401,900.00	1.00
EUR	700,000	Morocco 5.375% GI 07/27.06.17	609,913.50	766,500.00	0.32
EUR	8,000,000	Netherlands 3.25% 05/15.07.15	8,512,462.75	8,670,400.00	3.61
EUR	6,000,000	Netherlands 3.75% 06/15.01.23	6,042,980.85	7,080,339.00	2.95
EUR	10,000,000	Netherlands 4% 06/15.07.16	11,008,838.45	11,330,000.00	4.72
EUR	10,000,000	Netherlands 4% 08/15.07.18	10,598,714.11	11,696,500.00	4.87
EUR	10,000,000	Netherlands 4% 09/15.07.19	11,314,696.55	11,820,000.00	4.92
EUR	6,000,000	Peru 7.5% Ser INTL 04/14.10.14	6,803,589.80	6,774,000.00	2.82
EUR	5,000,000	South Africa 4.5% EMTN 06/05.04.16	5,433,187.50	5,467,250.00	2.28
EUR	3,000,000	Turkey 5% 06/01.03.16	3,157,779.50	3,219,750.00	1.34
EUR	3,500,000	Turkey 6.5% Sen 04/10.02.14	3,761,233.25	3,717,525.00	1.55
<b>Total bonds</b>			<b>174,723,096.76</b>	<b>184,369,869.15</b>	<b>76.77</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,500,000	South Africa 5.25% 03/16.05.13	1,557,407.75	1,540,875.00	0.64
<b>Total bonds</b>			<b>1,557,407.75</b>	<b>1,540,875.00</b>	<b>0.64</b>
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	48,000	Capital Gestion Microfinance B Cap	4,800,000.00	4,821,120.00	2.01
EUR	414.412	Selectum SICAV-SIF BL Microfinance B1 31.12.13	4,147,022.48	4,475,363.66	1.86
<b>Total closed-ended investment funds</b>			<b>8,947,022.48</b>	<b>9,296,483.66</b>	<b>3.87</b>
<b>Promissory notes</b>					
USD	450,000	FINCA Microfinance Fd BV 7.5% PN 09/10.11.16	303,272.95	349,827.03	0.14
USD	400,000	Vision Fd AzerCredit LLC 8.5% BOr 10/15.07.13	314,206.04	310,957.36	0.13
<b>Total promissory notes</b>			<b>617,478.99</b>	<b>660,784.39</b>	<b>0.27</b>
Total investments in securities			185,845,005.98	195,868,012.20	81.55
Cash at banks				41,962,739.10	17.47
Other net assets/(liabilities)				2,361,925.87	0.98
<b>Total</b>				<b>240,192,677.17</b>	<b>100.00</b>

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

## BL-Global Bond

### Industrial and geographical classification of investments

as at 30th September 2012

#### Industrial classification

(in percentage of net assets)

Countries and governments	77.41 %
Investment funds	3.87 %
Diversified financial services	0.27 %
Total	<u>81.55 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	21.80 %
The Netherlands	21.07 %
Finland	11.79 %
Mexico	5.47 %
Grand Duchy of Luxembourg	4.52 %
Brazil	3.64 %
South Africa	2.92 %
Turkey	2.89 %
Peru	2.82 %
South Korea	2.29 %
China	0.90 %
Bulgaria	0.85 %
Morocco	0.32 %
United States of America	0.14 %
Azerbaijan	0.13 %
Total	<u>81.55 %</u>

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

## BL-Global 30

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	342,109,212.23
Deposits on futures contracts	6,991,698.76
Cash at banks	67,314,438.25
Receivable on issues of shares	155,290.24
Income receivable on portfolio	2,972,521.70
Unrealised gain on futures contracts	3,366,960.90
Prepaid expenses	439.63
Total assets	422,910,561.71

#### Liabilities

Payable on redemptions of shares	35,814.75
Interest on bank liabilities and expenses payable	1,221,326.75
Other liabilities	2,134,030.46
Total liabilities	3,391,171.96

Net assets at the end of the year	419,519,389.75
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Class A shares outstanding	241,508.961
Net asset value per class A share	650.08
Class B shares outstanding	201,093.507
Net asset value per class B share	1,305.46

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 2011 to 30th September 2012

#### **Income**

Dividends, net	4,161,441.74
Interest on bonds and other debt securities, net	5,459,455.19
Interest on bank accounts	108,866.22
Commissions received	223,491.05
Other income	28.71
Total income	9,953,282.91

#### **Expenses**

Management fees	3,724,718.38
Custodian fees	373,811.74
Banking charges and other fees	77,416.36
Transaction fees	525,916.83
Central administration costs	99,083.81
Professional fees	7,422.19
Other administration costs	48,885.44
Subscription duty ("taxe d'abonnement")	183,277.50
Other taxes	2,006.73
Interest paid on bank liabilities	482.10
Other expenses	38,626.93
Total expenses	5,081,648.01

Net investment income	4,871,634.90
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#### **Net realised gain/(loss)**

- on securities portfolio	82,939.34
- on futures contracts	-22,795,173.91
- on forward foreign exchange contracts	-15,323.17
- on foreign exchange	2,841,082.53
Realised result	-15,014,840.31

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

- on securities portfolio	29,197,554.70
- on futures contracts	5,174,342.98
- on forward foreign exchange contracts	15,324.73

Result of operations	19,372,382.10
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Dividends paid	-4,555,893.63
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Subscriptions	112,185,848.14
---------------	----------------

Redemptions	-40,115,453.54
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Total changes in net assets	86,886,883.07
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Total net assets at the beginning of the year	332,632,506.68
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Total net assets at the end of the year	419,519,389.75
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The accompanying notes are an integral part of these financial statements.

## BL-Global 30

### Statistical information (in EUR)

as at 30th September 2012

#### Total net assets

- as at 30.09.2012	419,519,389.75
- as at 30.09.2011	332,632,506.68
- as at 30.09.2010	261,192,536.75

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	27.63
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#### Number of class A shares

- outstanding at the beginning of the year	165,802.658
- issued	90,851.360
- redeemed	-15,145.057
<hr/>	
- outstanding at the end of the year	241,508.961

#### Net asset value per class A share

- highest	662.97
	02.08.2012
- lowest	629.71
	27.02.2012
- as at 30.09.2012	650.08
- as at 30.09.2011	639.41
- as at 30.09.2010	664.60

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

- as at 30.09.2012	5.67
- as at 30.09.2011	-0.64
- as at 30.09.2010	(*) 5.59
- as at 31.12.2009	7.64

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

- as at 30.09.2012	1.23
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	24.89
Shares outstanding at dividend date	183,041.126

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

**Number of class B shares**

- outstanding at the beginning of the year	183,439.937
- issued	41,416.532
- redeemed	-23,762.962
<hr/>	
- outstanding at the end of the year	201,093.507

**Net asset value per class B share**

- highest	1,331.32
	02.08.2012
- lowest	1,231.94
	28.10.2011
- as at 30.09.2012	1,305.46
- as at 30.09.2011	1,235.37
- as at 30.09.2010	1,243.21

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

- as at 30.09.2012	5.67
- as at 30.09.2011	-0.63
- as at 30.09.2010	(*) 5.59
- as at 31.12.2009	7.64

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

- as at 30.09.2012	1.22
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(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	105,100	ABB Ltd Reg	1,523,312.08	1,533,010.03	0.37
CHF	1,700	Geberit AG Reg	206,866.50	287,465.63	0.07
CHF	49,740	Nestlé SA Reg	2,026,977.63	2,438,957.17	0.58
CHF	108,400	Novartis AG Reg	4,456,539.60	5,158,439.11	1.23
CHF	8,000	Roche Holding AG B de jouis Pref	795,336.58	1,162,265.77	0.28
CHF	7,800	Schindler Holding AG Partizipsch	551,249.78	745,583.24	0.18
CHF	500	Sika Finanz AG	629,902.23	792,980.13	0.19
CHF	8,200	Syngenta AG Reg	1,742,292.80	2,383,322.87	0.57
			11,932,477.20	14,502,023.95	3.47
EUR	62,355	Aalberts Industries NV	719,644.46	871,099.35	0.21
EUR	33	Ageas NV Strip VVPR	32.22	0.50	0.00
EUR	19,933	Air Liquide SA	1,465,827.50	1,922,537.85	0.46
EUR	83,075	Akzo Nobel NV	3,451,467.49	3,654,469.25	0.87
EUR	67,300	Bayer AG Reg	3,538,562.26	4,497,659.00	1.07
EUR	76,302	Deutsche Boerse AG Reg	3,543,448.45	3,285,945.63	0.78
EUR	338,330	ENI SpA	5,227,182.32	5,758,376.60	1.37
EUR	109,700	Indra Sistemas SA	1,292,415.01	827,138.00	0.20
EUR	21,500	Linde AG	2,207,495.40	2,881,000.00	0.69
EUR	24,870	Neopost SA	1,391,217.01	1,068,663.90	0.26
EUR	60,000	Oesterreichische Post AG	1,378,895.20	1,671,000.00	0.40
EUR	5,396	Pernod-Ricard	331,171.82	471,124.76	0.11
EUR	111,935	Royal Dutch Shell Plc A	2,752,826.18	3,011,051.50	0.72
EUR	51,800	SAP AG	2,237,536.87	2,854,698.00	0.68
EUR	21,440	Schneider Electric SA	889,934.16	987,419.20	0.24
EUR	180,000	SES SA FDR repr 1 Reg Sh A	3,260,127.30	3,809,700.00	0.91
EUR	100,900	Symrise AG	1,890,160.50	2,658,715.00	0.63
EUR	153,716	Total SA	5,746,467.70	5,933,437.60	1.41
EUR	139,193	Unilever NV Certif of Shares	3,554,758.91	3,831,983.29	0.91
			44,879,170.76	49,996,019.43	11.92
GBP	100,079	British American Tobacco Plc	2,663,054.38	3,994,242.99	0.95
GBP	73,800	Diageo Plc	1,007,909.54	1,611,437.59	0.38
GBP	110,000	GlaxoSmithKline Plc	1,515,898.31	1,971,067.50	0.47
GBP	55,500	Intertek Group Plc	1,227,358.55	1,908,869.51	0.46
GBP	109,712	Reckitt Benckiser Group Plc	4,297,337.49	4,909,602.83	1.17
GBP	477,900	Sage Group Plc	1,537,841.98	1,880,047.05	0.45
			12,249,400.25	16,275,267.47	3.88
JPY	30,000	Ajinomoto Co Inc	264,488.41	366,937.29	0.09
JPY	40,000	Asics Corp	354,318.87	420,898.66	0.10
JPY	15,000	Astellas Pharma Inc	445,308.38	594,324.49	0.14
JPY	12,000	Benesse Holdings Inc	413,233.01	453,275.48	0.11
JPY	20,000	Canon Inc	638,284.81	498,643.00	0.12
JPY	15,000	DeNA Co Ltd	332,078.11	388,521.84	0.09
JPY	25,000	Exedy Corp	528,589.91	384,974.38	0.09
JPY	3,000	Fanuc Corp	310,569.38	377,129.99	0.09
JPY	300	Fuji Media Hgs	352,607.86	383,125.70	0.09
JPY	25,000	GREE Inc	325,317.73	356,994.41	0.09
JPY	20,000	Horiba Ltd	425,151.78	458,871.47	0.11
JPY	24,000	Hoya Pentax HD Corp	414,410.07	411,305.53	0.10
JPY	22,000	Japan Tobacco Inc	326,914.32	514,871.38	0.12
JPY	20,000	JGC Corp	366,844.66	520,627.26	0.12
JPY	33,000	JSR Corp	463,122.00	422,097.80	0.10
JPY	20,000	Kao Corp	367,037.64	459,670.90	0.11
JPY	2,050	Keyence Corp	337,595.67	409,706.67	0.10
JPY	27,000	Komatsu Ltd	502,917.78	414,693.10	0.10
JPY	35,000	Kuraray Co Ltd	372,133.20	310,227.89	0.07
JPY	25,000	Kurita Water Industries Ltd	435,555.65	431,940.75	0.10
JPY	10,000	Kyocera Corp	706,674.89	675,516.37	0.16

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

## BL-Global 30

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

as at 30th September 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	20,000	Makita Corp	599,949.13	605,566.45	0.14
JPY	17,000	Miraca Holdings Inc	557,812.43	595,423.71	0.14
JPY	13,000	Murata Manufacturing Co Ltd	555,372.65	539,763.56	0.13
JPY	35,000	Nabtesco Corp	550,608.20	501,191.17	0.12
JPY	25,000	NGK Spark Plug Co Ltd	215,280.51	205,103.16	0.05
JPY	5,500	Nidec Corp	352,591.76	313,825.32	0.07
JPY	7,000	Nitori Hgs Co Ltd	450,358.52	507,136.92	0.12
JPY	20,000	Nitto Denko Corp	661,557.58	743,467.72	0.18
JPY	80,000	NSK Ltd	474,858.94	362,140.73	0.09
JPY	3,000	Obic Co Ltd	427,064.92	490,748.65	0.12
JPY	7,000	Rinnai Corp	385,124.75	407,108.53	0.10
JPY	20,000	Secom Co Ltd	707,878.11	813,417.64	0.19
JPY	30,000	Sega Sammy Holdings Inc	450,871.65	443,982.13	0.11
JPY	10,000	Shin-Etsu Chemical Co Ltd	399,934.25	438,685.92	0.10
JPY	3,000	SMC Corp	308,624.08	377,129.99	0.09
JPY	22,000	Sundrug Co Ltd	419,249.88	623,033.94	0.15
JPY	15,000	Trend Micro Inc	328,498.32	326,766.05	0.08
JPY	15,000	Yamada Denki Co Ltd	571,635.42	513,382.45	0.12
			<u>17,100,425.23</u>	<u>18,062,228.40</u>	<u>4.30</u>
KRW	40,000	KT&G Corp	1,537,021.06	2,365,023.38	0.56
NOK	90,000	Statoil ASA	1,386,205.39	1,807,395.86	0.43
SEK	51,600	Assa Abloy AB B	1,051,121.83	1,303,788.11	0.31
SEK	57,500	SKF AB B	818,248.47	965,623.46	0.23
			<u>1,869,370.30</u>	<u>2,269,411.57</u>	<u>0.54</u>
SGD	2,000,000	Singapore Telecom Ltd Board Lot 1000	3,547,616.31	4,055,855.35	0.97
USD	25,000	3M Co	1,529,405.20	1,796,167.45	0.43
USD	25,000	Abbott Laboratories	882,380.81	1,332,452.29	0.32
USD	25,100	Aecom Technology Corp	480,769.30	412,886.07	0.10
USD	25,000	Agilent Technologies Inc	778,288.19	747,269.41	0.18
USD	12,500	Amgen Inc	519,968.75	819,372.64	0.20
USD	50,000	Ball Corp	1,199,577.57	1,644,575.74	0.39
USD	120,000	Cisco Systems Inc	1,560,859.31	1,780,852.80	0.42
USD	60,000	Coca-Cola Co	1,298,006.54	1,769,191.90	0.42
USD	50,000	Covidien Plc	1,563,267.78	2,309,635.79	0.55
USD	60,000	CSX Corp	981,236.53	967,854.78	0.23
USD	47,500	EBay Inc	864,261.70	1,787,596.69	0.43
USD	20,000	Ecolab Inc	702,461.13	1,007,657.32	0.24
USD	27,000	Emerson Electric Co	898,373.20	1,013,169.04	0.24
USD	18,800	Exxon Mobil Corp	937,163.09	1,336,541.38	0.32
USD	10,000	Fedex Corp	693,783.85	657,830.30	0.16
USD	7,000	Flowsolve Corp	517,847.34	695,129.63	0.17
USD	30,000	H J Heinz Co	1,229,195.40	1,304,854.82	0.31
USD	30,000	Hanesbrands Inc	568,628.18	743,499.05	0.18
USD	30,000	Hasbro Inc	788,733.71	890,193.18	0.21
USD	45,500	Hewlett-Packard Co	1,140,729.62	603,436.08	0.14
USD	8,000	IBM Corp	807,236.35	1,290,162.09	0.31
USD	15,000	Johnson & Johnson	701,941.83	803,552.69	0.19
USD	60,000	Johnson Controls Inc	1,380,687.72	1,278,034.75	0.30
USD	15,000	KBR Inc	219,353.51	347,728.07	0.08
USD	25,000	Kellogg Co	927,072.57	1,004,003.58	0.24
USD	20,000	Laboratory Corp of America Hgs	1,126,409.40	1,437,711.35	0.34
USD	35,000	Lowe's Companies Inc	562,513.86	822,793.17	0.20
USD	40,000	Mattel Inc	715,269.85	1,103,276.71	0.26
USD	8,800	McGraw-Hill Companies Inc	194,476.98	373,453.57	0.09
USD	73,000	Microsoft Corp	1,499,360.55	1,690,006.61	0.40
USD	7,500	Middleby Corp	434,482.47	674,233.30	0.16
USD	14,000	Norfolk Southern Corp	552,832.96	692,517.59	0.17
USD	25,000	Oracle Corp	564,907.87	612,002.95	0.15
USD	13,000	Parker Hannifin Corp	712,917.82	844,669.02	0.20
USD	40,000	Pepsico Inc	1,848,878.19	2,200,645.24	0.52

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	16,000	Philip Morris Intl Inc	576,505.88	1,118,700.20	0.27
USD	14,000	Praxair Inc	869,853.92	1,130,578.77	0.27
USD	27,500	Procter & Gamble Co	1,204,304.11	1,482,800.17	0.35
USD	22,000	Qualcomm Inc	906,742.35	1,068,744.90	0.25
USD	53,000	St Jude Medical Inc	1,704,337.52	1,735,833.95	0.41
USD	75,000	Staples Inc	873,895.85	671,667.90	0.16
USD	30,000	Stryker Corp	1,225,636.97	1,298,091.50	0.31
USD	26,000	Target Corp	950,683.59	1,282,870.14	0.31
USD	14,400	Thermo Fisher Scientific Inc	486,603.66	658,570.37	0.16
USD	14,000	United Technologies Corp	730,967.90	852,069.81	0.20
USD	20,000	Viacom Inc B	800,708.52	833,210.25	0.20
USD	15,000	Visa Inc A	883,463.75	1,565,825.79	0.37
USD	20,000	Wabco Holdings Inc	695,822.87	896,645.55	0.21
USD	18,000	Wal-Mart Stores Inc	709,032.19	1,032,689.39	0.25
USD	30,000	Walgreen Co	705,158.77	849,846.46	0.20
USD	90,000	Western Union Co (The)	1,203,938.04	1,274,769.70	0.30
USD	17,000	Yum Brands Inc	891,309.93	876,728.73	0.21
			<b>46,802,244.95</b>	<b>57,424,600.63</b>	<b>13.68</b>
<b>Total shares</b>			<b>141,303,931.45</b>	<b>166,757,826.04</b>	<b>39.75</b>
<b>Closed-ended investment funds</b>					
EUR	28,570	Warehouses De Pauw SICAFI	755,146.53	1,163,084.70	0.28
<b>Total closed-ended investment funds</b>			<b>755,146.53</b>	<b>1,163,084.70</b>	<b>0.28</b>
<b>Bonds</b>					
DEM	5,000,000	IBRD 0% 85/20.12.15	2,179,116.30	2,513,304.58	0.60
EUR	5,500,000	Brazil 7.375% 05/03.02.15	6,415,258.33	6,313,725.00	1.50
EUR	10,000,000	Depfa Deutsche Pfandbriefbk AG 5.5% Ser 473 98/15.01.13	10,779,995.78	10,149,000.00	2.42
EUR	12,000,000	Deutschland 0.25% Sen 11/13.12.13	11,991,700.00	12,038,760.00	2.87
EUR	8,200,000	Deutschland 0.5% Ser 163 12/07.04.17	8,218,664.00	8,241,820.00	1.96
EUR	10,000,000	Deutschland 0.5% Ser 164 12/13.10.17	9,974,250.00	9,988,500.00	2.38
EUR	5,000,000	Deutschland 3.5% Ser 05 05/04.01.16	5,241,800.00	5,547,500.00	1.32
EUR	4,100,000	Dexia Kommunal Deutschland AG 5.25% Ser 932 01/22.02.13	4,355,914.09	4,170,725.00	0.99
EUR	4,000,000	EIB 5.5% 98/15.02.18	4,460,681.00	4,906,800.00	1.17
EUR	4,200,000	Finland 3.875% 06/15.09.17	4,403,455.14	4,846,800.00	1.16
EUR	8,700,000	Finland 4.25% T-Bonds 04/04.07.15	9,682,881.42	9,680,490.00	2.31
EUR	2,800,000	Finland 4.375% Sen 08/04.07.19	3,020,145.36	3,386,180.00	0.81
EUR	8,000,000	Mexico 4.25% EMTN 05/16.06.15	8,511,648.20	8,719,200.00	2.08
EUR	14,200,000	Mexico 5.375% 03/10.06.13	14,935,018.76	14,670,730.00	3.50
EUR	3,000,000	Mexico 5.5% Ser MTN A 04/17.02.20	3,151,444.94	3,602,850.00	0.86
EUR	185,000	Morocco 5.375% GI 07/27.06.17	161,191.43	202,575.00	0.05
EUR	12,000,000	Netherlands 2.75% 09/15.01.15	12,424,829.18	12,714,000.00	3.03
EUR	8,000,000	Netherlands 4% 06/15.07.16	8,880,630.92	9,064,000.00	2.16
EUR	3,000,000	Pemex Project Fding Mast Trust 6.375% 04/05.08.16	3,426,682.25	3,480,300.00	0.83
EUR	3,000,000	Peru 7.5% Ser INTL 04/14.10.14	3,316,366.95	3,387,000.00	0.81
EUR	5,000,000	Petrobras Intl Fin Co Ltd 4.875% EMTN Sen 11/07.03.18	5,487,425.00	5,488,750.00	1.31
EUR	5,000,000	Turkey 6.5% Sen 04/10.02.14	5,355,571.25	5,310,750.00	1.27
			<b>144,195,554.00</b>	<b>145,910,455.00</b>	<b>34.79</b>
NLG	7,840,000	Bank Nederlandse Gemeenten NV 5.25% Ser 96 98/03.04.13	3,835,366.96	3,646,933.58	0.87
<b>Total bonds</b>			<b>150,210,037.26</b>	<b>152,070,693.16</b>	<b>36.26</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	5,000,000	South Africa 5.25% 03/16.05.13	5,320,568.75	5,136,250.00	1.22
<b>Total bonds</b>			<b>5,320,568.75</b>	<b>5,136,250.00</b>	<b>1.22</b>

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	26,000	Capital Gestion Microfinance B Cap	2,600,000.00	2,611,440.00	0.62
EUR	288.649	Selectum SICAV-SIF BL Microfinance B1 31.12.13	<u>2,879,998.28</u>	<u>3,117,210.03</u>	<u>0.74</u>
<b>Total closed-ended investment funds</b>			<u>5,479,998.28</u>	<u>5,728,650.03</u>	<u>1.36</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,600	Magellan C Cap	2,673,684.37	2,650,160.00	0.63
USD	160,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	6,160,233.17	8,602,548.30	2.05
<b>Total investment funds (UCITS)</b>			<u>8,833,917.54</u>	<u>11,252,708.30</u>	<u>2.68</u>
Total investments in securities			<u>311,903,599.81</u>	<u>342,109,212.23</u>	<u>81.55</u>
Cash at banks				67,314,438.25	16.05
Other net assets/(liabilities)				10,095,739.27	2.40
Total				<u><u>419,519,389.75</u></u>	<u><u>100.00</u></u>

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

**Industrial and geographical classification of investments**

as at 30th September 2012

**Industrial classification**

(in percentage of net assets)

Countries and governments	29.29 %
Food, beverage and tobacco	5.46 %
Materials	5.28 %
Energy	5.08 %
Banks	4.28 %
Capital goods	4.23 %
Investment funds	4.04 %
Pharmaceuticals and biotechnology	3.54 %
Diversified financial services	2.76 %
Software and services	2.17 %
Technology hardware and equipment	2.14 %
International institutions	1.77 %
Retailing	1.68 %
Household and personal products	1.63 %
Health care equipment and services	1.41 %
Consumer durables and apparel	1.33 %
Media	1.29 %
Telecommunication services	0.97 %
Transportation	0.96 %
Commercial services and supplies	0.96 %
Automobiles and components	0.44 %
Food retailing, drugstores and pharmacies	0.35 %
Real estate	0.28 %
Hotels, restaurants and leisure	0.21 %
Total	<u>81.55 %</u>

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

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

as at 30th September 2012

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Germany	15.79 %
United States of America	15.11 %
The Netherlands	8.05 %
Mexico	6.44 %
Grand Duchy of Luxembourg	5.49 %
United Kingdom	4.60 %
Finland	4.28 %
Japan	4.23 %
Switzerland	3.47 %
France	3.18 %
Brazil	1.50 %
Italy	1.37 %
Cayman Islands	1.31 %
Turkey	1.27 %
South Africa	1.22 %
Singapore	0.97 %
Peru	0.81 %
South Korea	0.56 %
Sweden	0.54 %
Norway	0.43 %
Austria	0.40 %
Belgium	0.28 %
Spain	0.20 %
Morocco	0.05 %
Total	<u>81.55 %</u>

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

## BL-Global 50

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	387,030,728.00
Deposits on futures contracts	6,519,317.99
Cash at banks	65,644,163.77
Receivable on issues of shares	9,595.89
Income receivable on portfolio	2,640,791.63
Unrealised gain on futures contracts	2,786,868.93
Prepaid expenses	525.06
Total assets	464,631,991.27

#### Liabilities

Payable on redemptions of shares	9,195.71
Interest on bank liabilities and expenses payable	1,357,019.33
Other liabilities	1,756,888.31
Total liabilities	3,123,103.35

Net assets at the end of the year 461,508,887.92

Class A shares outstanding	34,676.616
Net asset value per class A share	802.84
Class B shares outstanding	300,760.109
Net asset value per class B share	1,441.91

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 2011 to 30th September 2012

#### Income

Dividends, net	6,115,307.47
Interest on bonds and other debt securities, net	4,189,010.02
Interest on bank accounts	89,290.70
Commissions received	422,481.45
Other income	272.57
Total income	10,816,362.21

#### Expenses

Management fees	4,304,907.43
Custodian fees	432,494.11
Banking charges and other fees	58,445.14
Transaction fees	581,462.26
Central administration costs	98,199.51
Professional fees	8,589.84
Other administration costs	54,808.04
Subscription duty ("taxe d'abonnement")	206,310.11
Other taxes	29,706.11
Interest paid on bank liabilities	300.01
Other expenses	26,566.89
Total expenses	5,801,789.45

Net investment income	5,014,572.76
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#### Net realised gain/(loss)

- on securities portfolio	6,667,246.01
- on futures contracts	-24,243,648.64
- on forward foreign exchange contracts	-34,477.13
- on foreign exchange	3,715,727.77
Realised result	-8,880,579.23

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

- on securities portfolio	45,167,781.03
- on futures contracts	4,880,569.49
- on forward foreign exchange contracts	34,480.65

Result of operations	41,202,251.94
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Dividends paid	-671,795.63
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Subscriptions	120,483,422.30
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Redemptions	-97,931,042.31
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Total changes in net assets	63,082,836.30
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Total net assets at the beginning of the year	398,426,051.62
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Total net assets at the end of the year	461,508,887.92
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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 2012

#### Total net assets

- as at 30.09.2012	461,508,887.92
- as at 30.09.2011	398,426,051.62
- as at 30.09.2010	398,865,206.26

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	26.17
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#### Number of class A shares

- outstanding at the beginning of the year	22,903.661
- issued	15,735.956
- redeemed	-3,963.001
<hr/>	
- outstanding at the end of the year	34,676.616

#### Net asset value per class A share

- highest	818.14
	17.08.2012
- lowest	757.48
	03.10.2011
- as at 30.09.2012	802.84
- as at 30.09.2011	753.40
- as at 30.09.2010	779.51

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

- as at 30.09.2012	10.28
- as at 30.09.2011	-0.66
- as at 30.09.2010	(*) 6.88
- as at 31.12.2009	15.33

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

- as at 30.09.2012	1.22
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	26.70
Shares outstanding at dividend date	25,160.885

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	290,039.645
- issued	78,049.485
- redeemed	-67,329.021
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- outstanding at the end of the year	300,760.109
<b>Net asset value per class B share</b>	
- highest	1,469.38
	17.08.2012
- lowest	1,314.56
	03.10.2011
- as at 30.09.2012	1,441.91
- as at 30.09.2011	1,307.48
- as at 30.09.2010	1,315.91
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2012	10.28
- as at 30.09.2011	-0.64
- as at 30.09.2010	(*) 6.90
- as at 31.12.2009	15.33
<b>TER per class B share (in %)</b>	
- as at 30.09.2012	1.21
<b>Number of class I shares</b>	
- outstanding at the beginning of the year	20,005.294
- issued	0.000
- redeemed	-20,005.294
<hr/>	<hr/>
- outstanding at the end of the year	0.000
<b>Net asset value per class I share</b>	
- highest	104.06
	17.02.2012
- lowest	97.91
	03.10.2011
- as at 30.09.2012	-
- as at 30.09.2011	97.38
- as at 30.09.2010	-

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	143,500	ABB Ltd Reg	1,970,154.70	2,093,120.26	0.45
CHF	2,900	Geberit AG Reg	211,470.10	490,382.55	0.11
CHF	69,860	Nestlé SA Reg	2,346,618.99	3,425,523.67	0.74
CHF	152,300	Novartis AG Reg	5,682,967.07	7,247,511.78	1.57
CHF	10,000	Roche Holding AG B de jouis Pref	994,170.72	1,452,832.21	0.32
CHF	12,100	Schindler Holding AG Partizipsch	570,486.45	1,156,609.89	0.25
CHF	800	Sika Finanz AG	962,129.87	1,268,768.21	0.28
CHF	11,600	Syngenta AG Reg	2,232,020.84	3,371,529.91	0.73
			14,970,018.74	20,506,278.48	4.45
EUR	85,604	Aalberts Industries NV	985,297.69	1,195,887.88	0.26
EUR	181	Ageas NV Strip VVPR	183.19	2.72	0.00
EUR	27,929	Air Liquide SA	1,445,053.80	2,693,752.05	0.58
EUR	116,807	Akzo Nobel NV	4,849,015.77	5,138,339.93	1.11
EUR	94,600	Bayer AG Reg	4,906,098.48	6,322,118.00	1.37
EUR	107,226	Deutsche Boerse AG Reg	5,218,067.26	4,617,687.69	1.00
EUR	475,277	ENI SpA	7,210,776.29	8,089,214.54	1.75
EUR	147,100	Indra Sistemas SA	2,196,582.87	1,109,134.00	0.24
EUR	30,600	Linde AG	2,732,265.81	4,100,400.00	0.89
EUR	34,789	Neopost SA	2,299,235.83	1,494,883.33	0.32
EUR	7,611	Pernod-Ricard	409,468.21	664,516.41	0.14
EUR	85,627	Royal Dutch Shell Plc A	2,067,606.27	2,303,366.30	0.50
EUR	72,000	SAP AG	2,842,575.48	3,967,920.00	0.86
EUR	30,138	Schneider Electric SA	1,129,299.58	1,388,005.59	0.30
EUR	210,000	SES SA FDR repr 1 Reg Sh A	3,812,090.80	4,444,650.00	0.96
EUR	137,600	Symrise AG	1,931,827.66	3,625,760.00	0.79
EUR	218,648	Total SA	8,275,188.51	8,439,812.80	1.83
EUR	189,709	Unilever NV Certif of Shares	4,786,301.55	5,222,688.77	1.13
			57,096,935.05	64,818,140.01	14.03
GBP	165,054	British American Tobacco Plc	3,797,723.98	6,587,453.72	1.43
GBP	105,000	Diageo Plc	1,348,849.51	2,292,695.75	0.50
GBP	150,000	GlaxoSmithKline Plc	2,067,134.07	2,687,819.31	0.58
GBP	79,000	Intertek Group Plc	1,218,964.24	2,717,129.57	0.59
GBP	153,016	Reckitt Benckiser Group Plc	5,458,658.18	6,847,453.21	1.48
GBP	639,000	Sage Group Plc	1,857,311.32	2,513,810.55	0.54
			15,748,641.30	23,646,362.11	5.12
JPY	60,000	Ajinomoto Co Inc	528,976.81	733,874.58	0.16
JPY	70,000	Asics Corp	620,058.03	736,572.65	0.16
JPY	20,000	Astellas Pharma Inc	601,146.76	792,432.66	0.17
JPY	25,000	Benesse Holdings Inc	888,547.26	944,323.91	0.20
JPY	43,000	Canon Inc	1,359,872.67	1,072,082.45	0.23
JPY	20,000	DeNA Co Ltd	442,770.82	518,029.12	0.11
JPY	33,000	Exedy Corp	726,294.13	508,166.18	0.11
JPY	6,000	Fanuc Corp	641,836.78	754,259.99	0.16
JPY	500	Fuji Media Hgs	587,679.76	638,542.84	0.14
JPY	38,000	GREE Inc	495,470.10	542,631.50	0.12
JPY	34,000	Horiba Ltd	705,341.89	780,081.50	0.17
JPY	47,000	Hoya Pentax HD Corp	808,645.88	805,473.32	0.17
JPY	40,000	Japan Tobacco Inc	595,502.26	936,129.78	0.20
JPY	32,000	JGC Corp	581,500.73	833,003.61	0.18
JPY	70,000	JSR Corp	972,609.21	895,358.97	0.19
JPY	40,000	Kao Corp	732,987.81	919,341.80	0.20
JPY	4,180	Keyence Corp	675,466.96	835,401.90	0.18
JPY	53,000	Komatsu Ltd	974,599.29	814,027.20	0.18
JPY	70,000	Kuraray Co Ltd	734,627.24	620,455.79	0.13
JPY	45,000	Kurita Water Industries Ltd	781,582.64	777,493.36	0.17
JPY	18,000	Kyocera Corp	1,265,566.46	1,215,929.46	0.26
JPY	40,000	Makita Corp	1,150,176.11	1,211,132.89	0.26

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	30,000	Miraca Holdings Inc	944,357.33	1,050,747.72	0.23
JPY	24,000	Murata Manufacturing Co Ltd	1,009,764.66	996,486.57	0.22
JPY	56,000	Nabtesco Corp	897,294.08	801,905.88	0.17
JPY	50,000	NGK Spark Plug Co Ltd	430,561.24	410,206.31	0.09
JPY	8,000	Nidec Corp	502,150.72	456,473.19	0.10
JPY	13,000	Nitori Hgs Co Ltd	837,288.75	941,825.70	0.20
JPY	25,000	Nitto Denko Corp	854,273.63	929,334.65	0.20
JPY	140,000	NSK Ltd	783,068.89	633,746.27	0.14
JPY	5,000	Obic Co Ltd	713,938.96	817,914.42	0.18
JPY	12,000	Rinnai Corp	645,013.03	697,900.34	0.15
JPY	35,000	Secom Co Ltd	1,222,729.09	1,423,480.86	0.31
JPY	50,000	Sega Sammy Holdings Inc	752,024.02	739,970.22	0.16
JPY	21,000	Shin-Etsu Chemical Co Ltd	861,612.68	921,240.44	0.20
JPY	5,000	SMC Corp	514,373.47	628,549.99	0.14
JPY	40,000	Sundrug Co Ltd	821,733.51	1,132,788.98	0.25
JPY	30,000	Trend Micro Inc	663,031.07	653,532.11	0.14
JPY	23,000	Yamada Denki Co Ltd	909,312.32	787,186.42	0.17
			<u>30,233,787.05</u>	<u>31,908,035.53</u>	<u>6.90</u>
KRW	50,000	KT&G Corp	1,993,963.50	2,956,279.22	0.64
NOK	130,000	Statoil ASA	2,002,296.67	2,610,682.91	0.57
SEK	43,800	Assa Abloy AB B	800,479.60	1,106,703.86	0.24
SEK	80,200	Getinge AB B	1,153,353.95	1,883,857.86	0.41
SEK	80,000	SKF AB B	949,688.00	1,343,476.12	0.29
			<u>2,903,521.55</u>	<u>4,334,037.84</u>	<u>0.94</u>
SGD	1,600,000	Singapore Telecom Ltd Board Lot 1000	2,854,782.14	3,244,684.28	0.70
USD	40,000	3M Co	2,456,730.01	2,873,867.92	0.62
USD	50,000	Abbott Laboratories	1,775,718.70	2,664,904.57	0.58
USD	50,000	Aecom Technology Corp	932,751.42	822,482.22	0.18
USD	35,000	Agilent Technologies Inc	1,098,222.40	1,046,177.17	0.23
USD	20,000	Amgen Inc	826,690.41	1,310,996.23	0.28
USD	80,000	Ball Corp	1,548,968.55	2,631,321.18	0.57
USD	190,000	Cisco Systems Inc	2,553,517.51	2,819,683.60	0.61
USD	100,000	Coca-Cola Co	2,108,628.24	2,948,653.17	0.64
USD	90,000	Covidien Plc	2,651,838.33	4,157,344.42	0.90
USD	100,000	CSX Corp	1,637,850.27	1,613,091.30	0.35
USD	101,000	EBay Inc	1,972,033.37	3,800,995.06	0.82
USD	30,000	Ecolab Inc	1,055,702.46	1,511,485.99	0.33
USD	40,000	Emerson Electric Co	1,256,259.96	1,500,991.18	0.33
USD	35,000	Exxon Mobil Corp	1,664,242.97	2,488,241.92	0.54
USD	15,000	Fedex Corp	1,026,401.42	986,745.44	0.21
USD	12,500	Flowsolve Corp	947,105.66	1,241,302.91	0.27
USD	50,000	H J Heinz Co	2,008,295.62	2,174,758.04	0.47
USD	55,000	Hanesbrands Inc	1,007,797.45	1,363,081.59	0.30
USD	55,000	Hasbro Inc	1,449,165.49	1,632,020.83	0.35
USD	50,000	Hewlett-Packard Co	1,706,421.29	663,116.57	0.14
USD	12,000	IBM Corp	931,369.68	1,935,243.13	0.42
USD	25,000	Johnson & Johnson	1,183,655.61	1,339,254.48	0.29
USD	80,000	Johnson Controls Inc	1,703,102.70	1,704,046.33	0.37
USD	35,000	KBR Inc	575,975.36	811,365.49	0.18
USD	35,000	Kellogg Co	1,214,912.11	1,405,605.01	0.30
USD	15,000	Laboratory Corp of America Hgs	644,337.79	1,078,283.52	0.23
USD	70,000	Lowe's Companies Inc	1,055,237.97	1,645,586.35	0.36
USD	50,000	Mattel Inc	884,647.98	1,379,095.89	0.30
USD	38,000	McGraw-Hill Companies Inc	628,528.88	1,612,640.42	0.35
USD	115,000	Microsoft Corp	2,306,939.16	2,662,339.18	0.58
USD	10,000	Middleby Corp	582,032.48	898,977.73	0.19
USD	30,000	Norfolk Southern Corp	796,898.14	1,483,966.26	0.32
USD	40,000	Oracle Corp	903,852.58	979,204.73	0.21
USD	20,000	Parker Hannifin Corp	982,976.78	1,299,490.81	0.28
USD	65,000	Pepsico Inc	2,750,157.34	3,576,048.51	0.78

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	30,000	Philip Morris Intl Inc	823,950.53	2,097,562.87	0.45
USD	27,000	Praxair Inc	1,496,794.58	2,180,401.91	0.47
USD	40,000	Procter & Gamble Co	1,703,834.33	2,156,800.25	0.47
USD	25,000	Qualcomm Inc	722,556.23	1,214,482.84	0.26
USD	100,000	St Jude Medical Inc	3,214,905.88	3,275,158.39	0.71
USD	125,000	Staples Inc	1,456,493.08	1,119,446.50	0.24
USD	40,000	Stryker Corp	1,607,796.42	1,730,788.67	0.38
USD	130,650	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	854,294.17	1,606,781.20	0.35
USD	45,000	Target Corp	1,725,196.98	2,220,352.16	0.48
USD	30,000	Thermo Fisher Scientific Inc	1,016,909.84	1,372,021.61	0.30
USD	30,000	United Technologies Corp	1,420,032.03	1,825,863.88	0.40
USD	30,000	Viacom Inc B	1,201,062.78	1,249,815.37	0.27
USD	20,000	Visa Inc A	1,198,417.00	2,087,767.71	0.45
USD	25,000	Wabco Holdings Inc	841,081.61	1,120,806.93	0.24
USD	35,000	Wal-Mart Stores Inc	1,298,654.30	2,008,007.15	0.44
USD	60,000	Walgreen Co	1,212,924.09	1,699,692.93	0.37
USD	170,000	Western Union Co (The)	2,297,716.39	2,407,898.32	0.52
USD	30,000	Yum Brands Inc	1,572,899.88	1,547,168.34	0.34
			<u>74,494,486.21</u>	<u>96,983,226.18</u>	<u>21.02</u>
<b>Total shares</b>			<b>202,298,432.21</b>	<b>251,007,726.56</b>	<b>54.37</b>
<b>Bonds</b>					
EUR	5,000,000	Bank Nederlandse Gemeenten NV 4.5% EMTN 99/10.03.14	5,502,541.38	5,308,250.00	1.15
EUR	3,500,000	BNDES 4.125% Reg-S 10/15.09.17	3,697,738.23	3,714,375.00	0.81
EUR	4,000,000	Depfa Deutsche Pfandbriefk AG 4.5% Ser 505 98/15.01.14	4,334,542.00	4,209,064.40	0.91
EUR	14,500,000	Depfa Deutsche Pfandbriefk AG 5.5% Ser 473 98/15.01.13	16,262,216.80	14,716,050.00	3.19
EUR	12,000,000	Deutschland 0.25% Sen 11/13.12.13	11,991,700.00	12,038,760.00	2.61
EUR	5,000,000	EIB 5.5% 98/15.02.18	5,613,407.50	6,133,500.00	1.33
EUR	3,500,000	Finland 4.25% T-Bonds 04/04.07.15	3,854,913.64	3,894,450.00	0.84
EUR	5,000,000	KFW AG 5.125% Sen 98/17.06.13	5,568,139.63	5,179,318.00	1.12
EUR	5,000,000	KFW AG 5.5% Sen Ser 213 98/22.01.18	5,613,407.50	6,168,750.00	1.34
EUR	3,000,000	Mexico 4.25% EMTN 05/16.06.15	3,236,497.40	3,269,700.00	0.71
EUR	4,000,000	Mexico 4.25% EMTN Sen 10/14.07.17	4,124,227.00	4,450,000.00	0.96
EUR	2,500,000	Mexico 5.375% 03/10.06.13	2,549,618.64	2,582,875.00	0.56
EUR	1,500,000	Morocco 5.375% GI 07/27.06.17	1,306,957.50	1,642,500.00	0.36
EUR	11,000,000	Netherlands 2.75% 09/15.01.15	11,414,956.64	11,654,500.00	2.53
EUR	3,000,000	Peru 7.5% Ser INTL 04/14.10.14	3,270,948.93	3,387,000.00	0.73
EUR	3,000,000	Turkey 6.5% Sen 04/10.02.14	3,213,362.75	3,186,450.00	0.69
			<u>91,555,175.54</u>	<u>91,535,542.40</u>	<u>19.84</u>
NLG	15,000,000	Bank Nederlandse Gemeenten NV 5.25% Ser 96 98/03.04.13	7,328,632.95	6,977,551.49	1.51
NLG	5,000,000	Rabobank Nederland 5.25% 98/12.03.13	2,437,207.30	2,312,463.98	0.50
			<u>9,765,840.25</u>	<u>9,290,015.47</u>	<u>2.01</u>
<b>Total bonds</b>			<b>101,321,015.79</b>	<b>100,825,557.87</b>	<b>21.85</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	500,000	South Africa 5.25% 03/16.05.13	516,824.00	513,625.00	0.11
<b>Total bonds</b>			<u>516,824.00</u>	<u>513,625.00</u>	<u>0.11</u>
<b>Other transferable securities</b>					
<b>Closed-ended investment funds</b>					
EUR	23,000	Capital Gestion Microfinance B Cap	2,300,000.00	2,310,120.00	0.50
EUR	207.466	Selectum SICAV-SIF BL Microfinance B1 31.12.13	2,069,994.09	2,240,489.65	0.49
<b>Total closed-ended investment funds</b>			<u>4,369,994.09</u>	<u>4,550,609.65</u>	<u>0.99</u>

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	4,000	Magellan C Cap	6,369,099.34	6,625,400.00	1.44
USD	350,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	9,989,827.30	18,818,074.40	4.08
USD	16,000	Vontobel Fd SICAV Far East Equity B Cap	4,134,031.05	4,689,734.52	1.02
			<u>14,123,858.35</u>	<u>23,507,808.92</u>	<u>5.10</u>
<b>Total investment funds (UCITS)</b>			<u>20,492,957.69</u>	<u>30,133,208.92</u>	<u>6.54</u>
Total investments in securities			<u>328,999,223.78</u>	<u>387,030,728.00</u>	<u>83.86</u>
Cash at banks				65,644,163.77	14.22
Other net assets/(liabilities)				8,833,996.15	1.92
Total				<u><u>461,508,887.92</u></u>	<u><u>100.00</u></u>

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

**Industrial and geographical classification of investments**

as at 30th September 2012

**Industrial classification**

(in percentage of net assets)

Banks	10.53 %
Countries and governments	10.10 %
Food, beverage and tobacco	7.58 %
Investment funds	7.53 %
Materials	6.87 %
Capital goods	6.02 %
Energy	5.19 %
Pharmaceuticals and biotechnology	4.99 %
Technology hardware and equipment	2.97 %
Software and services	2.87 %
Retailing	2.82 %
Health care equipment and services	2.30 %
Household and personal products	2.15 %
Consumer durables and apparel	2.00 %
Diversified financial services	1.97 %
Media	1.72 %
Commercial services and supplies	1.46 %
International institutions	1.33 %
Transportation	0.88 %
Telecommunication services	0.70 %
Food retailing, drugstores and pharmacies	0.62 %
Automobiles and components	0.57 %
Semiconductors and semiconductor equipment	0.35 %
Hotels, restaurants and leisure	0.34 %
Total	<u>83.86 %</u>

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

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

as at 30th September 2012

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.67 %
Germany	14.08 %
Grand Duchy of Luxembourg	8.38 %
The Netherlands	8.19 %
Japan	6.77 %
United Kingdom	5.62 %
France	4.74 %
Switzerland	4.45 %
Mexico	2.23 %
Italy	1.75 %
Sweden	0.94 %
Finland	0.84 %
Brazil	0.81 %
Peru	0.73 %
Singapore	0.70 %
Turkey	0.69 %
South Korea	0.64 %
Norway	0.57 %
Morocco	0.36 %
Taiwan	0.35 %
Spain	0.24 %
South Africa	0.11 %
Total	<u>83.86 %</u>

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

## BL-Global 75

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	346,259,105.32
Deposits on futures contracts	4,121,633.05
Cash at banks	15,549,969.51
Receivable on issues of shares	45,932.27
Income receivable on portfolio	1,150,716.87
Unrealised gain on futures contracts	1,584,050.53
Prepaid expenses	437.91
Total assets	<u>368,711,845.46</u>

#### Liabilities

Bank liabilities	3,320,700.80
Payable on redemptions of shares	51,985.83
Accrued capital gain taxes	180,489.46
Interest on bank liabilities and expenses payable	1,091,955.64
Other liabilities	969,259.84
Total liabilities	<u>5,614,391.57</u>
Net assets at the end of the year	<u>363,097,453.89</u>

Class A shares outstanding	8,005.066
Net asset value per class A share	1,148.46
Class B shares outstanding	201,432.913
Net asset value per class B share	1,756.93

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

## BL-Global 75

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

from 1st October 2011 to 30th September 2012

#### Income

Dividends, net	6,285,943.97
Interest on bonds and other debt securities, net	1,571,115.10
Interest on bank accounts	31,461.89
Commissions received	491,729.03
Other income	633.04
Total income	8,380,883.03

#### Expenses

Management fees	3,571,037.65
Custodian fees	359,482.10
Banking charges and other fees	49,557.48
Transaction fees	584,478.32
Central administration costs	97,332.21
Professional fees	7,008.97
Other administration costs	49,337.05
Subscription duty ("taxe d'abonnement")	164,185.41
Other taxes	3,911.65
Interest paid on bank liabilities	11,419.82
Other expenses	22,808.22
Total expenses	4,920,558.88

Net investment income	3,460,324.15
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#### Net realised gain/(loss)

- on securities portfolio	15,168,947.40
- on futures contracts	-16,746,098.55
- on forward foreign exchange contracts	-42,138.73
- on foreign exchange	1,753,800.99
Realised result	3,594,835.26

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

- on securities portfolio	46,756,826.05
- on futures contracts	2,954,879.46
- on forward foreign exchange contracts	42,143.02

Result of operations	53,348,683.79
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Dividends paid	-221,793.53
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Subscriptions	30,983,679.17
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Redemptions	-55,324,959.30
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Total changes in net assets	28,785,610.13
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Total net assets at the beginning of the year	334,311,843.76
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Total net assets at the end of the year	363,097,453.89
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The accompanying notes are an integral part of these financial statements.

## BL-Global 75

### Statistical information (in EUR)

as at 30th September 2012

#### Total net assets

- as at 30.09.2012	363,097,453.89
- as at 30.09.2011	334,311,843.76
- as at 30.09.2010	357,448,862.23

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	31.12
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#### Number of class A shares

- outstanding at the beginning of the year	5,238.151
- issued	3,729.475
- redeemed	-962.560
<hr/>	
- outstanding at the end of the year	8,005.066

#### Net asset value per class A share

- highest	1,175.15
	17.08.2012
- lowest	1,017.11
	05.10.2011
- as at 30.09.2012	1,148.46
- as at 30.09.2011	1,019.09
- as at 30.09.2010	1,057.13

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

- as at 30.09.2012	16.30
- as at 30.09.2011	-1.22
- as at 30.09.2010	(*) 8.66
- as at 31.12.2009	21.99

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

- as at 30.09.2012	1.38
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	34.38
Shares outstanding at dividend date	6,451.237

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	214,764.132
- issued	16,039.094
- redeemed	-29,370.313
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- outstanding at the end of the year	201,432.913
<b>Net asset value per class B share</b>	
- highest	1,797.77
	17.08.2012
- lowest	1,507.54
	05.10.2011
- as at 30.09.2012	1,756.93
- as at 30.09.2011	1,510.48
- as at 30.09.2010	1,528.82
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2012	16.32
- as at 30.09.2011	-1.20
- as at 30.09.2010	(*) 8.69
- as at 31.12.2009	21.99
<b>Synthetic TER per class B share (in %)</b>	
- as at 30.09.2012	1.37
<b>Number of class I shares</b>	
- outstanding at the beginning of the year	47,887.935
- issued	0.000
- redeemed	-47,887.935
<hr/>	<hr/>
- outstanding at the end of the year	0.000
<b>Net asset value per class I share</b>	
- highest	106.82
	12.03.2012
- lowest	95.40
	05.10.2011
- as at 30.09.2012	-
- as at 30.09.2011	95.58
- as at 30.09.2010	-

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	169,630	ABB Ltd Reg	2,376,076.48	2,474,257.76	0.68
CHF	2,910	Geberit AG Reg	205,421.82	492,073.53	0.14
CHF	75,700	Nestlé SA Reg	2,451,091.37	3,711,882.94	1.02
CHF	165,080	Novartis AG Reg	6,024,614.99	7,855,674.62	2.16
CHF	11,940	Schindler Holding AG Partizipsch	530,004.75	1,141,315.88	0.31
CHF	930	Sika Finanz AG	1,070,264.84	1,474,943.04	0.41
CHF	12,520	Syngenta AG Reg	2,260,431.42	3,638,927.11	1.00
			14,917,905.67	20,789,074.88	5.72
EUR	95,039	Aalberts Industries NV	1,114,027.24	1,327,694.83	0.37
EUR	30,424	Air Liquide SA	1,443,688.40	2,934,394.80	0.81
EUR	126,581	Akzo Nobel NV	5,215,588.08	5,568,298.19	1.53
EUR	102,480	Bayer AG Reg	5,318,673.95	6,848,738.40	1.89
EUR	116,256	Deutsche Boerse AG Reg	5,434,818.74	5,006,564.64	1.38
EUR	515,298	ENI SpA	7,720,080.18	8,770,371.96	2.42
EUR	168,190	Indra Sistemas SA	2,616,470.65	1,268,152.60	0.35
EUR	32,750	Linde AG	2,773,327.31	4,388,500.00	1.21
EUR	39,890	Neopost SA	2,771,433.11	1,714,073.30	0.47
EUR	8,154	Pernod-Ricard	410,743.60	711,925.74	0.20
EUR	75,313	Royal Dutch Shell Plc A	1,818,615.86	2,025,919.70	0.56
EUR	78,900	SAP AG	3,075,468.90	4,348,179.00	1.20
EUR	34,578	Schneider Electric SA	1,243,016.04	1,592,489.79	0.44
EUR	150,010	SES SA FDR repr 1 Reg Sh A	2,718,797.51	3,165,211.00	0.87
EUR	153,720	Symrise AG	2,082,399.18	4,050,522.00	1.12
EUR	234,078	Total SA	8,824,367.95	9,035,410.80	2.49
EUR	212,026	Unilever NV Certif of Shares	5,342,559.29	5,837,075.78	1.60
			59,924,075.99	68,593,522.53	18.91
GBP	150,037	British American Tobacco Plc	3,101,753.45	5,988,111.74	1.65
GBP	112,380	Diageo Plc	1,403,881.25	2,453,839.51	0.68
GBP	84,550	Intertek Group Plc	1,285,650.63	2,908,016.52	0.80
GBP	167,092	Reckitt Benckiser Group Plc	5,876,885.66	7,477,353.04	2.06
GBP	732,270	Sage Group Plc	2,163,957.19	2,880,732.48	0.79
			13,832,128.18	21,708,053.29	5.98
JPY	60,000	Ajinomoto Co Inc	528,976.81	733,874.58	0.20
JPY	70,000	Asics Corp	620,058.03	736,572.65	0.20
JPY	20,000	Astellas Pharma Inc	607,937.25	792,432.66	0.22
JPY	25,000	Benesse Holdings Inc	901,944.25	944,323.91	0.26
JPY	50,000	Canon Inc	1,577,431.78	1,246,607.49	0.34
JPY	20,000	DeNA Co Ltd	430,726.61	518,029.12	0.14
JPY	36,000	Exedy Corp	776,681.42	554,363.11	0.15
JPY	6,000	Fanuc Corp	641,836.78	754,259.99	0.21
JPY	500	Fuji Media Hgs	587,679.76	638,542.84	0.18
JPY	40,000	GREE Inc	521,495.51	571,191.06	0.16
JPY	37,000	Horiba Ltd	774,862.08	848,912.22	0.23
JPY	52,000	Hoya Pentax HD Corp	893,533.65	891,161.97	0.25
JPY	40,000	Japan Tobacco Inc	595,800.41	936,129.78	0.26
JPY	35,000	JGC Corp	636,016.43	911,097.70	0.25
JPY	80,000	JSR Corp	1,109,854.73	1,023,267.39	0.28
JPY	40,000	Kao Corp	735,066.27	919,341.80	0.25
JPY	4,400	Keyence Corp	686,735.41	879,370.42	0.24
JPY	60,000	Komatsu Ltd	1,102,969.77	921,540.23	0.25
JPY	80,000	Kuraray Co Ltd	836,131.43	709,092.33	0.20
JPY	50,000	Kurita Water Industries Ltd	867,193.24	863,881.51	0.24
JPY	20,000	Kyocera Corp	1,381,603.99	1,351,032.73	0.37
JPY	45,000	Makita Corp	1,284,563.71	1,362,524.50	0.37
JPY	30,000	Miraca Holdings Inc	944,357.33	1,050,747.72	0.29
JPY	27,000	Murata Manufacturing Co Ltd	1,128,022.95	1,121,047.39	0.31
JPY	60,000	Nabtesco Corp	959,109.46	859,184.87	0.24

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	55,000	NGK Spark Plug Co Ltd	473,617.20	451,226.95	0.12
JPY	9,000	Nidec Corp	574,593.24	513,532.34	0.14
JPY	14,000	Nitori Hgs Co Ltd	899,415.88	1,014,273.83	0.28
JPY	28,000	Nitto Denko Corp	915,632.99	1,040,854.80	0.29
JPY	170,000	NSK Ltd	925,190.30	769,549.04	0.21
JPY	5,000	Obic Co Ltd	717,458.82	817,914.42	0.22
JPY	13,000	Rinnai Corp	698,764.12	756,058.70	0.21
JPY	40,000	Secom Co Ltd	1,399,488.69	1,626,835.27	0.45
JPY	60,000	Sega Sammy Holdings Inc	902,885.86	887,964.26	0.24
JPY	23,000	Shin-Etsu Chemical Co Ltd	940,751.40	1,008,977.63	0.28
JPY	5,000	SMC Corp	514,373.47	628,549.99	0.17
JPY	40,000	Sundrug Co Ltd	820,129.49	1,132,788.98	0.31
JPY	30,000	Trend Micro Inc	664,722.97	653,532.11	0.18
JPY	24,000	Yamada Denki Co Ltd	949,729.92	821,411.91	0.23
			<u>32,527,343.41</u>	<u>34,262,000.20</u>	<u>9.42</u>
KRW	50,000	KT&G Corp	2,033,568.95	2,956,279.22	0.81
NOK	120,000	Statoil ASA	1,848,273.85	2,409,861.15	0.66
SEK	51,570	Assa Abloy AB B	911,403.14	1,303,030.09	0.36
SEK	86,170	Getinge AB B	1,138,221.39	2,024,090.17	0.56
SEK	91,020	SKF AB B	938,193.71	1,528,539.95	0.42
			<u>2,987,818.24</u>	<u>4,855,660.21</u>	<u>1.34</u>
SGD	1,000,000	Singapore Telecom Ltd Board Lot 1000	1,772,164.00	2,027,927.68	0.56
USD	37,500	3M Co	2,339,668.97	2,694,251.18	0.74
USD	50,000	Abbott Laboratories	1,751,671.67	2,664,904.57	0.73
USD	55,000	Aecom Technology Corp	1,027,835.57	904,730.44	0.25
USD	35,000	Agilent Technologies Inc	1,098,222.40	1,046,177.17	0.29
USD	20,000	Amgen Inc	818,974.91	1,310,996.23	0.36
USD	95,000	Ball Corp	1,910,820.96	3,124,693.90	0.86
USD	225,000	Cisco Systems Inc	3,176,566.54	3,339,099.00	0.92
USD	99,084	Coca-Cola Co	2,062,508.68	2,921,643.50	0.80
USD	100,000	Covidien Plc	2,839,202.87	4,619,271.58	1.27
USD	100,000	CSX Corp	1,641,534.35	1,613,091.30	0.44
USD	104,100	EBay Inc	2,393,852.69	3,917,659.27	1.08
USD	40,000	Ecolab Inc	1,405,220.16	2,015,314.65	0.55
USD	40,000	Emerson Electric Co	1,179,926.21	1,500,991.18	0.41
USD	35,000	Exxon Mobil Corp	1,662,312.28	2,488,241.92	0.69
USD	18,000	Fedex Corp	1,231,681.71	1,184,094.53	0.33
USD	18,000	Flowserve Corp	1,321,769.20	1,787,476.19	0.49
USD	55,000	H J Heinz Co	2,209,125.26	2,392,233.84	0.66
USD	50,000	Hanesbrands Inc	915,414.81	1,239,165.08	0.34
USD	60,000	Hasbro Inc	1,577,467.43	1,780,386.36	0.49
USD	60,000	Hewlett-Packard Co	2,051,241.09	795,739.88	0.22
USD	13,000	IBM Corp	967,859.98	2,096,513.39	0.58
USD	10,000	Johnson & Johnson	488,143.49	535,701.79	0.15
USD	85,000	Johnson Controls Inc	1,866,611.09	1,810,549.23	0.50
USD	40,000	KBR Inc	670,632.48	927,274.85	0.26
USD	25,000	Kellogg Co	844,343.36	1,004,003.58	0.28
USD	15,000	Laboratory Corp of America Hgs	647,471.71	1,078,283.52	0.30
USD	85,000	Lowe's Companies Inc	1,264,695.34	1,998,212.00	0.55
USD	60,000	Mattel Inc	1,066,046.86	1,654,915.07	0.46
USD	45,000	McGraw-Hill Companies Inc	744,306.45	1,909,705.76	0.53
USD	135,000	Microsoft Corp	2,889,148.84	3,125,354.69	0.86
USD	15,000	Middleby Corp	871,361.65	1,348,466.59	0.37
USD	27,000	Norfolk Southern Corp	717,208.33	1,335,569.64	0.37
USD	50,000	Oracle Corp	1,129,815.73	1,224,005.91	0.34
USD	20,000	Parker Hannifin Corp	982,976.78	1,299,490.81	0.36
USD	65,000	Pepsico Inc	2,711,072.95	3,576,048.51	0.98
USD	31,400	Philip Morris Intl Inc	771,052.19	2,195,449.14	0.60
USD	35,000	Praxair Inc	2,017,578.17	2,826,446.92	0.78
USD	42,500	Procter & Gamble Co	1,805,165.66	2,291,600.26	0.63

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	25,000	Qualcomm Inc	723,569.11	1,214,482.84	0.33
USD	105,000	St Jude Medical Inc	3,380,546.14	3,438,916.31	0.95
USD	140,000	Staples Inc	1,631,272.25	1,253,780.08	0.35
USD	40,000	Stryker Corp	1,615,060.22	1,730,788.67	0.48
USD	271,350	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,774,289.05	3,337,160.96	0.92
USD	50,000	Target Corp	1,864,814.23	2,467,057.95	0.68
USD	40,000	Thermo Fisher Scientific Inc	1,419,237.78	1,829,362.15	0.50
USD	36,000	United Technologies Corp	1,717,500.71	2,191,036.65	0.60
USD	30,000	Viacom Inc B	1,201,062.78	1,249,815.37	0.34
USD	25,000	Visa Inc A	1,434,392.55	2,609,709.64	0.72
USD	30,000	Wabco Holdings Inc	1,030,488.08	1,344,968.32	0.37
USD	20,000	Wal-Mart Stores Inc	758,631.32	1,147,432.66	0.32
USD	45,000	Walgreen Co	893,891.86	1,274,769.70	0.35
USD	170,000	Western Union Co (The)	2,387,421.51	2,407,898.32	0.66
USD	30,000	Yum Brands Inc	1,572,899.88	1,547,168.34	0.43
			<u>80,475,586.29</u>	<u>104,622,101.39</u>	<u>28.82</u>
<b>Total shares</b>			<b>210,318,864.58</b>	<b>262,224,480.55</b>	<b>72.22</b>
<b>Bonds</b>					
EUR	4,000,000	Brazil 7.375% 05/03.02.15	4,681,061.00	4,591,800.00	1.26
EUR	2,250,000	China 4.25% 04/28.10.14	2,351,071.25	2,421,787.50	0.67
EUR	8,500,000	Deutschland 3.25% Ser 05 05/04.07.15	8,210,973.01	9,243,750.00	2.55
EUR	3,900,000	Deutschland 3.5% Ser 05 05/04.01.16	3,811,328.43	4,327,050.00	1.19
EUR	6,000,000	Finland 4.25% T-Bonds 04/04.07.15	6,608,387.66	6,676,200.00	1.84
EUR	3,000,000	Mexico 4.25% EMTN 05/16.06.15	3,128,485.63	3,269,700.00	0.90
EUR	500,000	Morocco 5.375% GI 07/27.06.17	435,652.50	547,500.00	0.15
EUR	5,500,000	Netherlands 2.75% 09/15.01.15	5,676,742.29	5,827,250.00	1.60
EUR	1,500,000	Peru 7.5% Ser INTL 04/14.10.14	1,737,026.56	1,693,500.00	0.47
			<u>36,640,728.33</u>	<u>38,598,537.50</u>	<u>10.63</u>
<b>Total bonds</b>					
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	400,000	South Africa 5.25% 03/16.05.13	413,469.20	410,900.00	0.11
			<u>413,469.20</u>	<u>410,900.00</u>	<u>0.11</u>
<b>Total bonds</b>					
<b>Other transferable securities</b>					
<b>Closed-ended investment funds</b>					
EUR	19,000	Capital Gestio Microfinance B Cap	1,900,000.00	1,908,360.00	0.53
			<u>1,900,000.00</u>	<u>1,908,360.00</u>	<u>0.53</u>
<b>Total closed-ended investment funds</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	7,000	Magellan C Cap	11,145,923.85	11,594,450.00	3.19
USD	450,000	Aberdeen GI SICAV Asia Pacific Eq Fd Ser A2 Cap	11,434,175.13	24,194,667.08	6.66
USD	25,000	Vontobel Fd SICAV Far East Equity B Cap	3,635,753.15	7,327,710.19	2.02
			<u>15,069,928.28</u>	<u>31,522,377.27</u>	<u>8.68</u>
			<u>26,215,852.13</u>	<u>43,116,827.27</u>	<u>11.87</u>
<b>Total investment funds (UCITS)</b>					
Total investments in securities			<u>275,488,914.24</u>	<u>346,259,105.32</u>	<u>95.36</u>
Cash at banks				15,549,969.51	4.28
Bank liabilities				-3,320,700.80	-0.91
Other net assets/(liabilities)				4,609,079.86	1.27
<b>Total</b>				<u>363,097,453.89</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 2012

**Industrial classification**

(in percentage of net assets)

Investment funds	12.40 %
Countries and governments	10.74 %
Materials	9.88 %
Food, beverage and tobacco	9.74 %
Capital goods	8.38 %
Energy	6.82 %
Pharmaceuticals and biotechnology	5.39 %
Technology hardware and equipment	4.21 %
Software and services	4.10 %
Retailing	3.63 %
Health care equipment and services	3.06 %
Household and personal products	2.94 %
Consumer durables and apparel	2.88 %
Diversified financial services	2.76 %
Commercial services and supplies	2.03 %
Media	1.92 %
Transportation	1.14 %
Semiconductors and semiconductor equipment	0.92 %
Automobiles and components	0.77 %
Food retailing, drugstores and pharmacies	0.66 %
Telecommunication services	0.56 %
Hotels, restaurants and leisure	0.43 %
Total	<u>95.36 %</u>

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

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

as at 30th September 2012

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.90 %
Germany	10.54 %
Grand Duchy of Luxembourg	10.08 %
Japan	9.22 %
France	7.80 %
United Kingdom	6.54 %
Switzerland	5.72 %
The Netherlands	5.10 %
Italy	2.42 %
Finland	1.84 %
Sweden	1.34 %
Brazil	1.26 %
Taiwan	0.92 %
Mexico	0.90 %
South Korea	0.81 %
China	0.67 %
Norway	0.66 %
Singapore	0.56 %
Peru	0.47 %
Spain	0.35 %
Morocco	0.15 %
South Africa	0.11 %
Total	<u>95.36 %</u>

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

## BL-Global Equities

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	221,694,932.46
Deposits on futures contracts	1,564,504.22
Cash at banks	2,550,385.50
Receivable on issues of shares	43,781.07
Income receivable on portfolio	323,949.69
Unrealised gain on futures contracts	363,188.48
Prepaid expenses	260.70
	<hr/>
Total assets	226,541,002.12

#### Liabilities

Payable on redemptions of shares	65,707.93
Accrued capital gain taxes	72,768.15
Interest on bank liabilities and expenses payable	675,462.72
Other liabilities	208,973.06
	<hr/>
Total liabilities	1,022,911.86

Net assets at the end of the year	225,518,090.26
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Class A shares outstanding	12,178.028
Net asset value per class A share	111.84
Class B shares outstanding	424,730.059
Net asset value per class B share	527.76

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 2011 to 30th September 2012

#### **Income**

Dividends, net	4,886,997.65
Interest on bank accounts	2,385.02
Commissions received	183,747.23
Other income	180.38
Total income	5,073,310.28

#### **Expenses**

Management fees	2,115,677.06
Custodian fees	213,604.89
Banking charges and other fees	36,888.73
Transaction fees	420,850.25
Central administration costs	94,110.54
Professional fees	4,238.52
Other administration costs	44,990.97
Subscription duty ("taxe d'abonnement")	105,183.78
Other taxes	548.82
Interest paid on bank liabilities	7,922.14
Other expenses	14,790.13
Total expenses	3,058,805.83

Net investment income	2,014,504.45
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#### **Net realised gain/(loss)**

- on securities portfolio	12,594,071.49
- on futures contracts	-6,929,900.01
- on forward foreign exchange contracts	-26,815.55
- on foreign exchange	540,816.94
Realised result	8,192,677.32

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

- on securities portfolio	33,492,255.46
- on futures contracts	345,282.93
- on forward foreign exchange contracts	26,818.28

Result of operations	42,057,033.99
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Dividends paid	-30,525.28
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Subscriptions	22,081,159.91
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Redemptions	-32,006,194.02
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Total changes in net assets	32,101,474.60
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Total net assets at the beginning of the year	193,416,615.66
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Total net assets at the end of the year	225,518,090.26
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The accompanying notes are an integral part of these financial statements.

## BL-Global Equities

### Statistical information (in EUR)

as at 30th September 2012

#### Total net assets

- as at 30.09.2012	225,518,090.26
- as at 30.09.2011	193,416,615.66
- as at 30.09.2010	220,916,263.63

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	43.10
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#### Number of class A shares

- outstanding at the beginning of the year	653.465
- issued	11,524.563
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	12,178.028

#### Net asset value per class A share

- highest	114.19
	17.08.2012
- lowest	93.11
	05.10.2011
- as at 30.09.2012	111.84
- as at 30.09.2011	93.75
- as at 30.09.2010	-

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

- as at 30.09.2012	22.24
- as at 30.09.2011	-
- as at 30.09.2010	-
- as at 30.09.2009	-

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

- as at 30.09.2012	1.31
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	2.51
Shares outstanding at dividend date	12,161.465

Annual returns were calculated for the last 4 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 2012

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	435,855.606
- issued	42,523.572
- redeemed	-53,649.119
<hr/>	<hr/>
- outstanding at the end of the year	424,730.059
<b>Net asset value per class B share</b>	
- highest	538.84
	17.08.2012
- lowest	428.60
	05.10.2011
- as at 30.09.2012	527.76
- as at 30.09.2011	431.57
- as at 30.09.2010	435.16
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2012	22.29
- as at 30.09.2011	-0.82
- as at 30.09.2010	(*) 8.45
- as at 31.12.2009	28.42
<b>TER per class B share (in %)</b>	
- as at 30.09.2012	1.24
<b>Number of class I shares</b>	
- outstanding at the beginning of the year	50,000.000
- issued	0.000
- redeemed	-50,000.000
<hr/>	<hr/>
- outstanding at the end of the year	0.000
<b>Net asset value per class I share</b>	
- highest	121.45
	12.03.2012
- lowest	104.37
	05.10.2011
- as at 30.09.2012	-
- as at 30.09.2011	105.09
- as at 30.09.2010	105.40
<b>Performance of class I shares (in %)</b>	
- as at 30.09.2012	-
- as at 30.09.2011	-0.29
- as at 30.09.2010	-
- as at 30.09.2009	-

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BRL	40,000	Fleury SA	395,340.01	371,601.13	0.16
BRL	33,000	Lojas Renner SA	793,542.06	858,398.62	0.38
BRL	36,000	M Dias Branco SA	631,447.38	915,747.78	0.41
BRL	55,000	Natura Cosméticos SA	1,048,051.16	1,164,126.74	0.52
BRL	128,000	Weg SA	1,009,037.10	1,158,230.93	0.51
			<u>3,877,417.71</u>	<u>4,468,105.20</u>	<u>1.98</u>
CHF	109,700	ABB Ltd Reg	1,545,407.69	1,600,106.56	0.71
CHF	2,000	Geberit AG Reg	159,712.48	338,194.86	0.15
CHF	51,900	Nestlé SA Reg	1,765,197.65	2,544,870.87	1.13
CHF	113,100	Novartis AG Reg	4,282,482.68	5,382,098.37	2.39
CHF	8,900	Schindler Holding AG Partizipsch	384,807.19	850,729.59	0.38
CHF	540	Sika Finanz AG	624,354.45	856,418.54	0.38
CHF	8,200	Syngenta AG Reg	1,475,390.69	2,383,322.87	1.06
			<u>10,237,352.83</u>	<u>13,955,741.66</u>	<u>6.20</u>
EUR	65,075	Aalberts Industries NV	660,753.51	909,097.75	0.40
EUR	20,815	Air Liquide SA	1,153,149.62	2,007,606.75	0.89
EUR	86,723	Akzo Nobel NV	3,660,711.31	3,814,944.77	1.69
EUR	70,200	Bayer AG Reg	3,587,372.01	4,691,466.00	2.08
EUR	79,678	Deutsche Boerse AG Reg	3,846,625.09	3,431,333.07	1.52
EUR	353,029	ENI SpA	5,423,127.72	6,008,553.58	2.66
EUR	110,800	Indra Sistemas SA	1,687,609.85	835,432.00	0.37
EUR	22,400	Linde AG	1,853,014.48	3,001,600.00	1.33
EUR	26,477	Neopost SA	1,786,654.68	1,137,716.69	0.50
EUR	5,854	Pernod-Ricard	306,353.16	511,112.74	0.23
EUR	54,100	SAP AG	2,167,323.64	2,981,451.00	1.32
EUR	22,326	Schneider Electric SA	779,052.59	1,028,223.93	0.46
EUR	105,300	Symrise AG	1,442,536.23	2,774,655.00	1.23
EUR	160,350	Total SA	6,130,991.64	6,189,510.00	2.74
EUR	144,141	Unilever NV Certif of Shares	3,628,797.23	3,968,201.73	1.76
			<u>38,114,072.76</u>	<u>43,290,905.01</u>	<u>19.18</u>
GBP	126,649	British American Tobacco Plc	2,901,311.20	5,054,675.61	2.24
GBP	77,000	Diageo Plc	989,310.61	1,681,310.22	0.75
GBP	57,900	Intertek Group Plc	880,661.82	1,991,415.21	0.88
GBP	114,446	Reckitt Benckiser Group Plc	4,166,501.82	5,121,448.94	2.27
GBP	485,400	Sage Group Plc	1,428,243.47	1,909,551.86	0.85
			<u>10,366,028.92</u>	<u>15,758,401.84</u>	<u>6.99</u>
HKD	70,000	ASM Pacific Technology Ltd	583,299.74	643,934.31	0.29
HKD	490,000	Cafe de Coral Holdings Ltd	808,811.79	1,068,544.95	0.47
HKD	150,000	China Mobile Ltd	1,082,826.77	1,292,631.09	0.57
HKD	890,000	Occitane International SA (L') Reg	1,512,077.81	1,829,284.79	0.81
HKD	40,000	Tencent Holdings Ltd	587,500.36	1,059,571.48	0.47
HKD	320,000	Tingyi Holding Corp	598,351.82	749,159.55	0.33
HKD	2,035,000	Want Want China Holdings Ltd	1,258,542.98	2,017,893.13	0.89
HKD	2,300,000	Xingda Intl Holdings Ltd	1,355,873.63	562,671.76	0.25
			<u>7,787,284.90</u>	<u>9,223,691.06</u>	<u>4.08</u>
IDR	150,000	PT Gudang Garam Tbk scripless	655,462.50	565,985.13	0.25
JPY	13,000	AIN PHARMACIEZ INC	304,070.10	723,581.95	0.32
JPY	50,000	Ajinomoto Co Inc	440,814.02	611,562.15	0.27
JPY	50,000	Asics Corp	480,717.44	526,123.32	0.23
JPY	16,000	Astellas Pharma Inc	485,345.32	633,946.13	0.28
JPY	15,000	Benesse Holdings Inc	541,885.80	566,594.35	0.25
JPY	36,000	Canon Inc	1,148,450.28	897,557.40	0.40
JPY	15,000	DeNA Co Ltd	332,078.11	388,521.84	0.17
JPY	150	Dr. Ci:Labo Co Ltd	422,428.25	394,367.65	0.17

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	28,000	Exedy Corp	606,610.83	431,171.30	0.19
JPY	5,000	Fanuc Corp	539,899.24	628,549.99	0.28
JPY	300	Fuji Media Hgs	352,607.85	383,125.70	0.17
JPY	30,000	GREE Inc	390,381.27	428,393.29	0.19
JPY	28,000	Horiba Ltd	614,055.01	642,420.06	0.28
JPY	36,000	Hoya Pentax HD Corp	618,236.31	616,958.29	0.27
JPY	30,000	Japan Tobacco Inc	442,219.78	702,097.34	0.31
JPY	24,000	JGC Corp	436,125.54	624,752.71	0.28
JPY	63,000	JSR Corp	897,686.29	805,823.07	0.36
JPY	15,000	Kakaku.com Inc	296,692.63	440,234.82	0.19
JPY	50,000	Kamigumi Co Ltd	310,345.99	322,768.91	0.14
JPY	30,000	Kao Corp	550,947.91	689,506.35	0.31
JPY	3,300	Keyence Corp	516,694.93	659,527.81	0.29
JPY	45,000	Komatsu Ltd	834,680.35	691,155.17	0.31
JPY	23,000	Komeri Co Ltd	457,433.41	456,912.87	0.20
JPY	60,000	Kuraray Co Ltd	633,123.05	531,819.25	0.24
JPY	30,000	Kurita Water Industries Ltd	519,251.38	518,328.90	0.23
JPY	13,000	Kyocera Corp	905,861.39	878,171.28	0.39
JPY	25,000	Lintec Corp	386,438.04	355,245.66	0.16
JPY	35,000	Makita Corp	1,011,626.95	1,059,741.28	0.47
JPY	15,000	Mandom Corp	310,687.82	306,680.43	0.14
JPY	25,000	Miraca Holdings Inc	706,403.47	875,623.10	0.39
JPY	18,000	Murata Manufacturing Co Ltd	761,192.64	747,364.93	0.33
JPY	45,000	Nabtesco Corp	708,764.54	644,388.65	0.29
JPY	40,000	NGK Spark Plug Co Ltd	424,361.75	328,165.05	0.15
JPY	6,000	Nidec Corp	373,168.73	342,354.89	0.15
JPY	10,000	Nitori Hgs Co Ltd	641,906.86	724,481.31	0.32
JPY	24,000	Nitto Denko Corp	782,773.55	892,161.26	0.40
JPY	100,000	NSK Ltd	557,622.98	452,675.91	0.20
JPY	4,000	Obic Co Ltd	571,197.15	654,331.53	0.29
JPY	60,000	Park24 Co Ltd	461,092.04	766,251.40	0.34
JPY	10,000	Rinnai Corp	532,871.56	581,583.62	0.26
JPY	10,000	Ryohin Keikaku Co Ltd	324,032.58	492,647.29	0.22
JPY	30,000	Secom Co Ltd	1,061,286.48	1,220,126.45	0.54
JPY	40,000	Sega Sammy Holdings Inc	601,733.48	591,976.18	0.26
JPY	16,000	Shin-Etsu Chemical Co Ltd	662,972.31	701,897.48	0.31
JPY	4,000	SMC Corp	411,498.78	502,839.99	0.22
JPY	29,000	Sundrug Co Ltd	632,016.62	821,272.01	0.36
JPY	20,000	Trend Micro Inc	444,464.61	435,688.07	0.19
JPY	20,000	United Arrows Ltd	326,653.39	416,901.52	0.18
JPY	15,000	Yamada Denki Co Ltd	590,681.74	513,382.45	0.23
			<u>27,364,090.55</u>	<u>29,621,752.36</u>	<u>13.12</u>
KRW	950	Amorepacific Corp (New)	645,923.38	782,523.97	0.35
KRW	37,000	KT&G Corp	1,525,077.34	2,187,646.63	0.97
KRW	4,000	NHN Corp	646,592.86	811,144.38	0.36
KRW	20,000	S1 Corp	719,419.57	954,944.50	0.42
KRW	2,200	Samsung Electronics Co Ltd	1,134,879.84	2,067,091.86	0.92
KRW	63,000	Woong Jin Coway Co Ltd	1,571,881.58	1,352,314.50	0.60
			<u>6,243,774.57</u>	<u>8,155,665.84</u>	<u>3.62</u>
MXN	360,000	Genomma Lab Internacional SA B	555,123.27	541,774.39	0.24
MXN	645,000	Kimberly-Clark Mex SAB de CV A	915,065.14	1,199,211.83	0.53
			<u>1,470,188.41</u>	<u>1,740,986.22</u>	<u>0.77</u>
SEK	38,000	Assa Abloy AB B	671,578.81	960,154.03	0.43
SEK	57,900	Getinge AB B	786,144.39	1,360,042.02	0.60
SEK	61,000	SKF AB B	604,973.13	1,024,400.54	0.45
			<u>2,062,696.33</u>	<u>3,344,596.59</u>	<u>1.48</u>
SGD	1,340,000	ComfortDelgro Corp Ltd	1,045,346.61	1,456,368.93	0.65
SGD	760,000	SATS Ltd	1,000,925.40	1,290,775.97	0.57
SGD	540,000	Singapore Telecom Ltd Board Lot 1000	937,095.68	1,095,080.94	0.49
SGD	6,000,000	Thai Beverage PLC	929,994.26	1,539,957.58	0.68
			<u>3,913,361.95</u>	<u>5,382,183.42</u>	<u>2.39</u>

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	110,000	Anadolu Efes Biracilik Malt Sa	842,818.86	1,270,564.51	0.56
TRY	20,000	Do & Co AG	565,299.19	655,398.44	0.29
			1,408,118.05	1,925,962.95	0.85
USD	27,500	3M Co	1,718,756.50	1,975,784.20	0.88
USD	30,000	Abbott Laboratories	1,107,369.38	1,598,942.74	0.71
USD	45,500	Aecom Technology Corp	848,803.79	748,458.82	0.33
USD	25,000	Agilent Technologies Inc	784,444.57	747,269.41	0.33
USD	50,000	America Movil SAB de CV spons ADR repr 20 L Shares	881,081.36	988,844.40	0.44
USD	14,000	Amgen Inc	582,889.73	917,697.36	0.41
USD	7,500	Baidu Inc ADR repr 0.1 Share A	659,604.42	681,113.23	0.30
USD	65,000	Ball Corp	1,184,908.22	2,137,948.46	0.95
USD	25,000	Cia Cervecerias Unidas SA ADR repr 5 Shares	703,842.26	1,386,286.78	0.61
USD	150,000	Cisco Systems Inc	2,093,229.83	2,226,066.00	0.99
USD	85,774	Coca-Cola Co	1,703,497.98	2,529,177.77	1.12
USD	16,300	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	978,250.33	1,634,625.10	0.72
USD	58,500	Covidien Plc	1,651,900.51	2,702,273.88	1.20
USD	50,000	CSX Corp	816,162.08	806,545.65	0.36
USD	75,000	EBay Inc	1,316,372.92	2,822,521.09	1.25
USD	27,000	Ecolab Inc	950,132.21	1,360,337.39	0.60
USD	32,000	Emerson Electric Co	955,830.03	1,200,792.94	0.53
USD	23,000	Exxon Mobil Corp	1,086,370.62	1,635,130.41	0.72
USD	12,500	Fedex Corp	855,334.52	822,287.87	0.36
USD	11,400	Flowserve Corp	863,760.36	1,132,068.26	0.50
USD	50,000	Gr Televisa SA spons ADR repr 5 Ord Part Certif	706,173.37	913,825.94	0.41
USD	40,000	H J Heinz Co	1,606,636.47	1,739,806.43	0.77
USD	30,000	Hanesbrands Inc	553,340.98	743,499.05	0.33
USD	40,000	Hasbro Inc	1,045,337.59	1,186,924.24	0.53
USD	40,000	Hewlett-Packard Co	1,372,610.79	530,493.26	0.24
USD	8,000	IBM Corp	584,872.50	1,290,162.09	0.57
USD	5,000	Johnson & Johnson	237,903.81	267,850.90	0.12
USD	60,000	Johnson Controls Inc	1,262,510.56	1,278,034.75	0.57
USD	21,000	KBR Inc	336,941.42	486,819.29	0.22
USD	18,000	Kellogg Co	602,839.04	722,882.57	0.32
USD	10,000	Laboratory Corp of America Hgs	432,304.11	718,855.68	0.32
USD	60,000	Lowe's Companies Inc	904,489.69	1,410,502.58	0.63
USD	46,000	Mattel Inc	813,876.14	1,268,768.22	0.56
USD	36,000	McGraw-Hill Companies Inc	595,446.39	1,527,764.61	0.68
USD	100,000	Microsoft Corp	1,978,343.76	2,315,077.54	1.03
USD	10,000	Middleby Corp	582,032.48	898,977.73	0.40
USD	26,000	Norfolk Southern Corp	690,645.06	1,286,104.09	0.57
USD	35,000	Oracle Corp	790,871.01	856,804.14	0.38
USD	15,000	Parker Hannifin Corp	737,232.59	974,618.11	0.43
USD	40,000	Pepsico Inc	1,572,517.89	2,200,645.24	0.98
USD	28,000	Philip Morris Intl Inc	848,565.74	1,957,725.35	0.87
USD	25,000	Praxair Inc	1,386,511.81	2,018,890.66	0.90
USD	36,000	Procter & Gamble Co	1,533,765.38	1,941,120.22	0.86
USD	18,500	Qualcomm Inc	535,100.44	898,717.30	0.40
USD	80,000	St Jude Medical Inc	2,557,568.37	2,620,126.72	1.16
USD	100,000	Staples Inc	1,165,194.47	895,557.20	0.40
USD	30,000	Stryker Corp	1,202,578.59	1,298,091.50	0.58
USD	220,600	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,513,243.69	2,713,019.01	1.20
USD	28,000	Target Corp	1,042,691.91	1,381,552.45	0.61
USD	28,000	Thermo Fisher Scientific Inc	905,288.23	1,280,553.50	0.57
USD	27,000	United Technologies Corp	1,274,602.70	1,643,277.49	0.73
USD	20,000	Viacom Inc B	800,708.52	833,210.25	0.37
USD	14,000	Visa Inc A	786,114.69	1,461,437.40	0.65
USD	20,000	Wabco Holdings Inc	577,489.42	896,645.55	0.40
USD	9,000	Wal-Mart Stores Inc	333,195.42	516,344.70	0.23
USD	30,000	Walgreen Co	577,747.17	849,846.46	0.38
USD	120,000	Western Union Co (The)	1,521,419.94	1,699,692.93	0.75
USD	20,000	Yum Brands Inc	1,048,599.92	1,031,445.56	0.46
			58,759,853.68	78,609,842.47	34.89

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	60,000	Tiger Brands Ltd	1,201,019.96	1,538,488.62	0.68
<b>Total shares</b>			<u>173,460,723.12</u>	<u>217,582,308.37</u>	<u>96.48</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
TWD	80,000	St.Shine Optical Co Ltd	<u>710,627.58</u>	<u>799,528.90</u>	<u>0.35</u>
<b>Total shares</b>			<u>710,627.58</u>	<u>799,528.90</u>	<u>0.35</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	60,000	JPMorgan Fds JF India A USD Dist	<u>2,903,612.29</u>	<u>3,313,095.19</u>	<u>1.47</u>
<b>Total investment funds (UCITS)</b>			<u>2,903,612.29</u>	<u>3,313,095.19</u>	<u>1.47</u>
Total investments in securities			<u>177,074,962.99</u>	<u>221,694,932.46</u>	<u>98.30</u>
Cash at banks				2,550,385.50	1.13
Other net assets/(liabilities)				1,272,772.30	0.57
Total				<u><u>225,518,090.26</u></u>	<u><u>100.00</u></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 2012

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	16.85 %
Materials	11.33 %
Capital goods	9.99 %
Pharmaceuticals and biotechnology	6.20 %
Energy	6.12 %
Software and services	5.94 %
Household and personal products	5.79 %
Retailing	4.82 %
Technology hardware and equipment	4.59 %
Health care equipment and services	3.76 %
Consumer durables and apparel	3.28 %
Commercial services and supplies	3.02 %
Diversified financial services	2.92 %
Transportation	2.65 %
Semiconductors and semiconductor equipment	2.41 %
Media	1.63 %
Telecommunication services	1.50 %
Investment funds	1.47 %
Food retailing, drugstores and pharmacies	1.30 %
Hotels, restaurants and leisure	1.22 %
Automobiles and components	0.91 %
Utilities	0.60 %
Total	<u>98.30 %</u>

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

## BL-Global Equities

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

as at 30th September 2012

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	31.21 %
Japan	12.88 %
Germany	7.48 %
United Kingdom	6.99 %
Switzerland	6.20 %
France	5.06 %
The Netherlands	3.85 %
South Korea	3.62 %
Italy	2.66 %
Cayman Islands	2.53 %
Mexico	2.34 %
Grand Duchy of Luxembourg	2.28 %
Brazil	1.98 %
Singapore	1.71 %
Taiwan	1.55 %
Sweden	1.48 %
Thailand	0.68 %
South Africa	0.68 %
Chile	0.61 %
Hong Kong	0.57 %
Turkey	0.56 %
Bermuda	0.47 %
Spain	0.37 %
Austria	0.29 %
Indonesia	0.25 %
Total	<u>98.30 %</u>

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

## BL-Equities Horizon

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	38,043,644.36
Deposits on futures contracts	340,109.61
Cash at banks	8,616,987.52
Receivable on issues of shares	986.94
Income receivable on portfolio	114,302.35
Unrealised gain on futures contracts	78,954.02
Prepaid expenses	58.74
Total assets	<u>47,195,043.54</u>

#### Liabilities

Payable on redemptions of shares	100,665.72
Interest on bank liabilities and expenses payable	159,540.40
Other liabilities	45,428.93
Total liabilities	<u>305,635.05</u>

Net assets at the end of the year 46,889,408.49

Class B shares outstanding 67,688.060  
Net asset value per class B share 692.73

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

## BL-Equities Horizon

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

from 1st October 2011 to 30th September 2012

#### **Income**

Dividends, net	1,019,265.98
Interest on bank accounts	3,921.39
Total income	1,023,187.37

#### **Expenses**

Management fees	514,820.47
Custodian fees	47,281.91
Banking charges and other fees	4,422.20
Transaction fees	45,134.27
Central administration costs	52,009.72
Professional fees	940.14
Other administration costs	15,238.31
Subscription duty ("taxe d'abonnement")	23,373.15
Other taxes	434.75
Interest paid on bank liabilities	250.01
Other expenses	3,111.38
Total expenses	707,016.31

Net investment income	316,171.06
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#### **Net realised gain/(loss)**

- on securities portfolio	1,900,680.38
- on futures contracts	-1,488,853.06
- on forward foreign exchange contracts	-7,702.68
- on foreign exchange	395,516.51

Realised result	1,115,812.21
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	5,771,750.96
- on futures contracts	58,309.97
- on forward foreign exchange contracts	7,669.33

Result of operations	6,953,542.47
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Dividends paid	-
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Subscriptions	1,303,540.90
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Redemptions	-9,697,239.64
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Total changes in net assets	-1,440,156.27
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Total net assets at the beginning of the year	48,329,564.76
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Total net assets at the end of the year	46,889,408.49
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Horizon

### Statistical information (in EUR)

as at 30th September 2012

#### Total net assets

- as at 30.09.2012	46,889,408.49
- as at 30.09.2011	48,329,564.76
- as at 30.09.2010	58,583,728.11

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	8.90
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#### Number of class B shares

- outstanding at the beginning of the year	81,007.135
- issued	2,019.357
- redeemed	-15,338.432
<hr/>	
- outstanding at the end of the year	67,688.060

#### Net asset value per class B share

- highest	713.01
	17.08.2012
- lowest	596.27
	05.10.2011
- as at 30.09.2012	692.73
- as at 30.09.2011	596.61
- as at 30.09.2010	599.70

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

- as at 30.09.2012	16.11
- as at 30.09.2011	-0.52
- as at 30.09.2010	(*) 2.76
- as at 31.12.2009	16.20

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

- as at 30.09.2012	1.41
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(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	3,000	Geberit AG Reg	228,785.65	507,292.29	1.08
CHF	70,000	Novartis AG Reg	2,245,560.78	3,331,095.37	7.10
CHF	8,000	Roche Holding AG B de jous Pref	925,615.44	1,162,265.77	2.48
			<u>3,399,961.87</u>	<u>5,000,653.43</u>	<u>10.66</u>
EUR	20,000	Adidas AG Reg Share	879,360.27	1,276,800.00	2.72
EUR	17,600	Air Liquide SA	1,282,820.74	1,697,520.00	3.62
EUR	22,500	Colruyt NV	697,410.93	762,637.50	1.63
EUR	50,000	ENI SpA	966,090.90	851,000.00	1.81
EUR	10,000	Henkel AG & Co KGaA Pref	518,778.39	618,900.00	1.32
EUR	24,000	Sanofi	1,083,253.12	1,592,400.00	3.40
EUR	30,000	SAP AG	990,910.82	1,653,300.00	3.53
EUR	30,000	Schneider Electric SA	1,036,245.16	1,381,650.00	2.95
EUR	60,164	Unilever NV Certif of Shares	1,520,278.36	1,656,314.92	3.53
			<u>8,975,148.69</u>	<u>11,490,522.42</u>	<u>24.51</u>
GBP	150,000	Diageo Plc	1,726,594.75	3,275,279.65	6.99
GBP	115,000	GlaxoSmithKline Plc	1,807,170.70	2,060,661.47	4.39
			<u>3,533,765.45</u>	<u>5,335,941.12</u>	<u>11.38</u>
USD	15,000	3M Co	888,650.19	1,077,700.47	2.30
USD	45,000	Abbott Laboratories	1,501,229.77	2,398,414.12	5.12
USD	16,000	Becton Dickinson & Co	574,536.49	977,152.41	2.08
USD	100,000	Cisco Systems Inc	1,832,177.68	1,484,044.00	3.16
USD	25,000	H J Heinz Co	879,319.62	1,087,379.02	2.32
USD	70,000	Hewlett-Packard Co	2,262,273.77	928,363.20	1.98
USD	70,000	Johnson & Johnson	3,216,065.06	3,749,912.54	8.00
USD	70,000	Mondelez Intl Inc A	1,410,964.43	2,250,165.20	4.80
USD	10,000	Praxair Inc	556,843.82	807,556.26	1.72
USD	27,000	Procter & Gamble Co	1,167,432.13	1,455,840.17	3.10
			<u>14,289,492.96</u>	<u>16,216,527.39</u>	<u>34.58</u>
		Total investments in securities	<u>30,198,368.97</u>	<u>38,043,644.36</u>	<u>81.13</u>
		Cash at banks		8,616,987.52	18.38
		Other net assets/(liabilities)		228,776.61	0.49
		Total		<u>46,889,408.49</u>	<u>100.00</u>

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

## BL-Equities Horizon

### Industrial and geographical classification of investments

as at 30th September 2012

#### Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	30.49 %
Food, beverage and tobacco	17.64 %
Capital goods	6.33 %
Materials	5.34 %
Technology hardware and equipment	5.14 %
Household and personal products	4.42 %
Software and services	3.53 %
Consumer durables and apparel	2.72 %
Health care equipment and services	2.08 %
Energy	1.81 %
Retailing	1.63 %
Total	<u>81.13 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	34.58 %
United Kingdom	11.38 %
Switzerland	10.66 %
France	9.97 %
Germany	7.57 %
The Netherlands	3.53 %
Italy	1.81 %
Belgium	1.63 %
Total	<u>81.13 %</u>

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

## BL-Equities America

### Statement of net assets (in USD)

as at 30th September 2012

#### Assets

Securities portfolio at market value	253,419,125.00
Cash at banks	3,455,647.08
Receivable on issues of shares	90,130.01
Income receivable on portfolio	217,008.75
Prepaid expenses	310.98
Total assets	257,182,221.82

#### Liabilities

Payable on redemptions of shares	355,994.76
Interest on bank liabilities and expenses payable	768,114.94
Total liabilities	1,124,109.70

Net assets at the end of the year 256,058,112.12

Class A shares outstanding	360.000
Net asset value per class A share	108.72

Class B shares outstanding	66,979.495
Net asset value per class B share	3,822.35

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 2011 to 30th September 2012

#### **Income**

Dividends, net	3,714,403.98
Interest on bank accounts	1,833.00
Other income	176.03
Total income	<u>3,716,413.01</u>

#### **Expenses**

Management fees	2,512,278.14
Custodian fees	252,131.67
Banking charges and other fees	37,648.36
Transaction fees	422,577.38
Central administration costs	144,189.08
Professional fees	5,012.24
Other administration costs	50,382.17
Subscription duty ("taxe d'abonnement")	126,748.53
Other taxes	456.40
Interest paid on bank liabilities	40.00
Other expenses	18,672.86
Total expenses	<u>3,570,136.83</u>

Net investment income	146,276.18
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#### **Net realised gain/(loss)**

- on securities portfolio	11,923,653.21
- on foreign exchange	336.52
Realised result	<u>12,070,265.91</u>

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

- on securities portfolio	<u>35,358,843.89</u>
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Result of operations	<u>47,429,109.80</u>
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Dividends paid	-809.87
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Subscriptions	41,726,327.89
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Redemptions	-61,060,413.24
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Total changes in net assets	<u>28,094,214.58</u>
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Total net assets at the beginning of the year	<u>227,963,897.54</u>
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Total net assets at the end of the year	<u>256,058,112.12</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Equities America

### Statistical information (in USD)

as at 30th September 2012

#### Total net assets

- as at 30.09.2012	256,058,112.12
- as at 30.09.2011	227,963,897.54
- as at 30.09.2010	282,921,610.00

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	28.80
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#### Number of class A shares

- outstanding at the beginning of the year	426.248
- issued	329.269
- redeemed	-395.517
<hr/>	
- outstanding at the end of the year	360.000

#### Net asset value per class A share

- highest	110.90
	14.09.2012
- lowest	88.34
	04.10.2011
- as at 30.09.2012	108.72
- as at 30.09.2011	92.69
- as at 30.09.2010	94.64

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

- as at 30.09.2012	19.51
- as at 30.09.2011	-0.62
- as at 30.09.2010	-
- as at 30.09.2009	-

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

- as at 30.09.2012	2.55
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	1.90
Shares outstanding at dividend date	426.248

Annual returns were calculated for the last 4 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 2012

#### Number of class B shares

- outstanding at the beginning of the year	72,329.003
- issued	11,780.394
- redeemed	-17,129.902
- outstanding at the end of the year	66,979.495

#### Net asset value per class B share

- highest	3,899.01
	14.09.2012
- lowest	3,003.36
	04.10.2011
- as at 30.09.2012	3,822.35
- as at 30.09.2011	3,151.22
- as at 30.09.2010	3,170.91

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

- as at 30.09.2012	21.30
- as at 30.09.2011	-0.62
- as at 30.09.2010	(*)-0.10
- as at 31.12.2009	30.71

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

- as at 30.09.2012	1.25
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(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	55,000	3M Co	4,515,099.24	5,083,100.00	1.98
USD	100,000	Abbott Laboratories	4,814,828.99	6,856,000.00	2.68
USD	120,000	Aecom Technology Corp	2,934,733.72	2,539,200.00	0.99
USD	75,000	Agilent Technologies Inc	2,886,010.79	2,883,750.00	1.13
USD	25,000	Amgen Inc	1,411,365.63	2,108,000.00	0.82
USD	170,000	Ball Corp	4,242,948.11	7,192,700.00	2.81
USD	500,000	Cisco Systems Inc	9,628,560.21	9,545,000.00	3.73
USD	220,000	Coca-Cola Co	5,486,065.44	8,344,600.00	3.26
USD	210,000	Covidien Plc	8,295,782.09	12,478,200.00	4.87
USD	250,000	CSX Corp	5,360,716.58	5,187,500.00	2.03
USD	225,000	EBay Inc	5,652,449.41	10,892,250.00	4.25
USD	80,000	Ecolab Inc	3,922,082.13	5,184,800.00	2.02
USD	80,000	Emerson Electric Co	3,293,823.81	3,861,600.00	1.51
USD	60,000	Exxon Mobil Corp	3,998,837.09	5,487,000.00	2.14
USD	50,000	Fedex Corp	4,378,820.84	4,231,000.00	1.65
USD	20,000	Flowserve Corp	2,196,830.51	2,554,800.00	1.00
USD	100,000	H J Heinz Co	5,301,900.60	5,595,000.00	2.18
USD	40,000	Hanesbrands Inc	1,006,156.47	1,275,200.00	0.50
USD	100,000	Hasbro Inc	3,336,961.46	3,817,000.00	1.49
USD	100,000	Hewlett-Packard Co	4,552,469.30	1,706,000.00	0.67
USD	20,000	IBM Corp	2,257,533.30	4,149,000.00	1.62
USD	25,000	Johnson & Johnson	1,493,960.41	1,722,750.00	0.67
USD	180,000	Johnson Controls Inc	5,233,684.18	4,932,000.00	1.93
USD	75,000	KBR Inc	1,959,366.48	2,236,500.00	0.87
USD	60,000	Kellogg Co	2,770,892.81	3,099,600.00	1.21
USD	30,000	Laboratory Corp of America Hgs	2,015,721.21	2,774,100.00	1.08
USD	100,000	Lowe's Companies Inc	2,075,083.46	3,024,000.00	1.18
USD	100,000	Mattel Inc	2,538,641.85	3,548,000.00	1.39
USD	50,000	McGraw-Hill Companies Inc	1,306,785.04	2,729,500.00	1.07
USD	250,000	Microsoft Corp	6,374,047.54	7,445,000.00	2.91
USD	25,000	Middleby Corp	2,052,189.92	2,891,000.00	1.13
USD	30,000	Norfolk Southern Corp	1,441,992.71	1,908,900.00	0.75
USD	150,000	Oracle Corp	4,508,409.01	4,723,500.00	1.84
USD	55,000	Parker Hannifin Corp	3,767,133.80	4,596,900.00	1.80
USD	170,000	Pepsico Inc	9,700,399.71	12,030,900.00	4.70
USD	50,000	Philip Morris Intl Inc	2,176,510.61	4,497,000.00	1.76
USD	50,000	Praxair Inc	3,957,637.56	5,194,000.00	2.03
USD	90,000	Procter & Gamble Co	5,398,777.20	6,242,400.00	2.44
USD	50,000	Qualcomm Inc	1,889,389.27	3,124,500.00	1.22
USD	250,000	St Jude Medical Inc	10,751,612.16	10,532,500.00	4.11
USD	350,000	Staples Inc	5,322,820.82	4,032,000.00	1.57
USD	125,000	Stryker Corp	6,620,513.16	6,957,500.00	2.72
USD	100,000	Target Corp	5,217,197.10	6,347,000.00	2.48
USD	40,000	Thermo Fisher Scientific Inc	1,860,341.88	2,353,200.00	0.92
USD	67,500	United Technologies Corp	4,143,274.92	5,284,575.00	2.06
USD	70,000	Viacom Inc B	3,540,232.64	3,751,300.00	1.46
USD	50,000	Visa Inc A	4,094,664.30	6,714,000.00	2.62
USD	60,000	Wabco Holdings Inc	2,283,412.42	3,460,200.00	1.35
USD	45,000	Wal-Mart Stores Inc	2,216,948.44	3,321,000.00	1.30
USD	90,000	Walgreen Co	2,724,401.18	3,279,600.00	1.28
USD	350,000	Western Union Co (The)	6,731,741.08	6,377,000.00	2.49
USD	50,000	Yum Brands Inc	3,382,331.52	3,317,000.00	1.30
Total investments in securities			209,024,090.11	253,419,125.00	98.97
Cash at banks				3,455,647.08	1.35
Other net assets/(liabilities)				-816,659.96	-0.32
Total				256,058,112.12	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 2012

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	13.11 %
Capital goods	11.56 %
Retailing	10.78 %
Pharmaceuticals and biotechnology	9.96 %
Technology hardware and equipment	8.37 %
Health care equipment and services	7.91 %
Materials	6.86 %
Diversified financial services	5.11 %
Software and services	4.75 %
Consumer durables and apparel	4.51 %
Transportation	4.43 %
Media	2.53 %
Household and personal products	2.44 %
Energy	2.14 %
Automobiles and components	1.93 %
Hotels, restaurants and leisure	1.30 %
Food retailing, drugstores and pharmacies	1.28 %
Total	<u>98.97 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	<u>98.97 %</u>
Total	<u>98.97 %</u>

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

## BL-Equities Europe

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	489,058,791.69
Cash at banks	30,858,421.94
Receivable on issues of shares	448,543.77
Income receivable on portfolio	185,593.53
Prepaid expenses	469.74
Total assets	520,551,820.67

#### Liabilities

Bank liabilities	8,245.92
Payable on redemptions of shares	1,255,453.18
Interest on bank liabilities and expenses payable	1,385,222.83
Total liabilities	2,648,921.93

Net assets at the end of the year 517,902,898.74

Class A shares outstanding	9,386.443
Net asset value per class A share	121.70

Class B shares outstanding	101,142.695
Net asset value per class B share	4,239.11

Class I shares outstanding	814,082.978
Net asset value per class I share	108.10

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 2011 to 30th September 2012

#### **Income**

Dividends, net	12,665,681.61
Interest on bank accounts	50,390.44
Commissions received	560,622.19
Total income	13,276,694.24

#### **Expenses**

Management fees	4,089,726.12
Custodian fees	436,565.71
Banking charges and other fees	33,424.99
Transaction fees	832,784.31
Central administration costs	103,210.64
Professional fees	8,168.08
Other administration costs	63,534.40
Subscription duty ("taxe d'abonnement")	201,689.64
Other taxes	1,933.08
Interest paid on bank liabilities	11,722.64
Other expenses	25,712.63
Total expenses	5,808,472.24

Net investment income	7,468,222.00
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#### **Net realised gain/(loss)**

- on securities portfolio	14,385,485.31
- on forward foreign exchange contracts	2,282,541.91
- on foreign exchange	-24,248.39
Realised result	24,112,000.83

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

- on securities portfolio	75,274,833.25
- on forward foreign exchange contracts	-2,614,383.92
Result of operations	96,772,450.16

Dividends paid	-
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Subscriptions	152,462,363.04
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Redemptions	-84,847,995.29
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Total changes in net assets	164,386,817.91
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Total net assets at the beginning of the year	353,516,080.83
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Total net assets at the end of the year	517,902,898.74
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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 2012

#### Total net assets

- as at 30.09.2012	517,902,898.74
- as at 30.09.2011	353,516,080.83
- as at 30.09.2010	328,779,082.58

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	12.81
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#### Number of class A shares

- outstanding at the beginning of the year	0.000
- issued	9,386.443
- redeemed	0.000
<hr/>	
- outstanding at the end of the year	9,386.443

#### Net asset value per class A share

- highest	123.92
	21.09.2012
- lowest	100.10
	20.12.2011
- as at 30.09.2012	121.70
- as at 30.09.2011	-
- as at 30.09.2010	-

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

- as at 30.09.2012	* 1.20
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\* annualised

#### Number of class B shares

- outstanding at the beginning of the year	99,995.089
- issued	22,748.723
- redeemed	-21,601.117
<hr/>	
- outstanding at the end of the year	101,142.695

#### Net asset value per class B share

- highest	4,316.54
	21.09.2012
- lowest	3,223.08
	05.10.2011
- as at 30.09.2012	4,239.11
- as at 30.09.2011	3,357.69
- as at 30.09.2010	3,393.58

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

- as at 30.09.2012	26.25
- as at 30.09.2011	-1.06
- as at 30.09.2010	(*) 7.67
- as at 31.12.2009	36.65

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

- as at 30.09.2012	1.21
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(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

## BL-Equities Europe

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

as at 30th September 2012

#### Number of class I shares

- outstanding at the beginning of the year	208,696.080
- issued	624,233.898
- redeemed	-18,847.000
- outstanding at the end of the year	814,082.978

#### Net asset value per class I share

- highest	110.06
	21.09.2012
- lowest	81.71
	05.10.2011
- as at 30.09.2012	108.10
- as at 30.09.2011	85.11
- as at 30.09.2010	-

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

- as at 30.09.2012	27.01
- as at 30.09.2011	-
- as at 30.09.2010	-
- as at 30.09.2009	-

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

- as at 30.09.2012	0.67
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Annual returns were calculated for the last 4 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

## BL-Equities Europe

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

as at 30th September 2012

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	550,000	ABB Ltd Reg	7,393,571.18	8,022,412.13	1.55
CHF	263,000	Aryzta AG	9,460,233.94	9,807,899.09	1.89
CHF	926,900	Clariant AG Reg	11,054,427.35	8,576,432.37	1.66
CHF	10,000	Geberit AG Reg	593,647.84	1,690,974.32	0.33
CHF	260,000	Nestlé SA Reg	8,223,770.73	12,748,871.39	2.46
CHF	567,000	Novartis AG Reg	21,216,579.33	26,981,872.49	5.21
CHF	41,000	Schindler Holding AG Partizipsch	1,640,735.59	3,919,091.38	0.76
CHF	5,650	Sika Finanz AG	6,656,149.52	8,960,675.48	1.73
CHF	28,000	Sulzer AG Reg	2,453,427.39	3,171,920.52	0.61
CHF	43,000	Syngenta AG Reg	8,204,075.09	12,497,912.61	2.41
			<hr/>	<hr/>	<hr/>
			76,896,617.96	96,378,061.78	18.61
EUR	326,422	Aalberts Industries NV	3,479,061.41	4,560,115.34	0.88
EUR	104,500	Air Liquide SA	4,694,129.86	10,079,025.00	1.95
EUR	434,761	Akzo Nobel NV	18,041,860.86	19,125,136.39	3.69
EUR	352,000	Bayer AG Reg	18,127,284.12	23,524,160.00	4.54
EUR	350,000	Brembo SpA	2,841,629.75	2,751,000.00	0.53
EUR	399,300	Deutsche Boerse AG Reg	18,616,009.58	17,195,854.50	3.32
EUR	1,769,900	ENI SpA	26,532,573.14	30,123,698.00	5.82
EUR	120,000	Henkel AG & Co KGaA Pref	6,529,678.17	7,426,800.00	1.43
EUR	573,700	Indra Sistemas SA	8,267,952.16	4,325,698.00	0.84
EUR	112,500	Linde AG	9,742,152.72	15,075,000.00	2.91
EUR	130,193	Neopost SA	8,696,821.66	5,594,393.21	1.08
EUR	28,000	Pernod-Ricard	1,469,773.17	2,444,680.00	0.47
EUR	92,200	Pfeiffer Vacuum Technology AG	6,286,040.66	7,662,742.00	1.48
EUR	426,156	Royal Imtech NV	9,741,578.61	8,753,244.24	1.69
EUR	271,000	SAP AG	10,542,966.52	14,934,810.00	2.88
EUR	112,000	Schneider Electric SA	3,560,792.12	5,158,160.00	1.00
EUR	490,000	SES SA FDR repr 1 Reg Sh A	9,227,378.33	10,370,850.00	2.00
EUR	528,000	Symrise AG	7,583,851.08	13,912,800.00	2.69
EUR	804,000	Total SA	30,999,164.91	31,034,400.00	5.99
EUR	728,257	Unilever NV Certif of Shares	18,340,706.09	20,048,915.21	3.87
EUR	50,000	Van De Velde	1,769,672.25	1,772,500.00	0.34
EUR	313,000	Wirecard AG	4,335,100.14	5,593,310.00	1.08
			<hr/>	<hr/>	<hr/>
			229,426,177.31	261,467,291.89	50.48
GBP	515,341	British American Tobacco Plc	11,599,993.86	20,567,723.24	3.97
GBP	386,000	Diageo Plc	4,877,145.02	8,428,386.29	1.63
GBP	343,000	Domino Printing Sciences Plc	2,042,844.72	2,383,111.92	0.46
GBP	808,000	Halma Plc	2,368,640.13	4,299,396.23	0.83
GBP	290,400	Intertek Group Plc	4,373,900.98	9,988,030.72	1.93
GBP	573,906	Reckitt Benckiser Group Plc	18,628,004.53	25,682,245.54	4.96
GBP	5,000,000	Sage Group Plc	15,734,076.48	19,669,879.11	3.80
GBP	196,000	Spirax-Sarco Engineering Plc	4,541,521.28	5,144,495.58	0.99
GBP	657,000	United Business Media Plc	3,752,951.45	5,781,174.55	1.12
			<hr/>	<hr/>	<hr/>
			67,919,078.45	101,944,443.18	19.69

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

## BL-Equities Europe

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

as at 30th September 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	270,000	Assa Abloy AB B	4,771,221.19	6,822,147.06	1.32
SEK	589,500	Getinge AB B	8,418,309.88	13,847,059.95	2.67
SEK	133,000	Oriflame Cosmetics SA	3,648,866.97	3,544,958.94	0.68
SEK	301,000	SKF AB B	2,720,414.27	5,054,828.89	0.98
			<u>19,558,812.31</u>	<u>29,268,994.84</u>	<u>5.65</u>
		Total investments in securities	<u>393,800,686.03</u>	<u>489,058,791.69</u>	<u>94.43</u>
		Cash at banks		30,858,421.94	5.96
		Bank liabilities		-8,245.92	0.00
		Other net assets/(liabilities)		-2,006,068.97	-0.39
		Total		<u>517,902,898.74</u>	<u>100.00</u>

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

## BL-Equities Europe

### Industrial and geographical classification of investments

as at 30th September 2012

#### Industrial classification

(in percentage of net assets)

Materials	19.99 %
Food, beverage and tobacco	14.29 %
Capital goods	13.64 %
Energy	11.81 %
Software and services	7.52 %
Household and personal products	7.07 %
Pharmaceuticals and biotechnology	5.21 %
Diversified financial services	3.32 %
Media	3.12 %
Commercial services and supplies	3.01 %
Health care equipment and services	2.67 %
Technology hardware and equipment	1.08 %
Investment companies	0.83 %
Automobiles and components	0.53 %
Consumer durables and apparel	0.34 %
Total	<u>94.43 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	20.33 %
Switzerland	18.61 %
United Kingdom	18.57 %
France	10.49 %
The Netherlands	10.13 %
Italy	6.35 %
Sweden	5.65 %
Grand Duchy of Luxembourg	2.00 %
Jersey	1.12 %
Spain	0.84 %
Belgium	0.34 %
Total	<u>94.43 %</u>

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

## BL-Equities Japan

### Statement of net assets (in JPY)

as at 30th September 2012

#### Assets

Securities portfolio at market value	5,091,468,500
Cash at banks	142,275,541
Income receivable on portfolio	37,130,250
Prepaid expenses	4,695
Total assets	<u>5,270,878,986</u>

#### Liabilities

Interest on bank liabilities and expenses payable	<u>16,450,366</u>
Total liabilities	<u>16,450,366</u>

Net assets at the end of the year	<u>5,254,428,620</u>
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Class B shares outstanding	717,305.983
Net asset value per class B share	7,325

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 2011 to 30th September 2012

#### **Income**

Dividends, net	91,221,932
Total income	91,221,932

#### **Expenses**

Management fees	43,680,135
Custodian fees	4,383,741
Banking charges and other fees	603,609
Transaction fees	23,105,440
Central administration costs	4,450,205
Professional fees	82,144
Other administration costs	2,094,395
Subscription duty ("taxe d'abonnement")	2,264,180
Other taxes	8,767
Interest paid on bank liabilities	40,194
Other expenses	88,425
Total expenses	80,801,235

Net investment income	10,420,697
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#### **Net realised gain/(loss)**

- on securities portfolio	78,888,308
- on foreign exchange	-2,545
Realised result	89,306,460

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

- on securities portfolio	98,063,462
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Result of operations	187,369,922
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Dividends paid	-
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Subscriptions	1,660,435,773
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Redemptions	-490,656,050
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Total changes in net assets	1,357,149,645
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Total net assets at the beginning of the year	3,897,278,975
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Total net assets at the end of the year	5,254,428,620
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The accompanying notes are an integral part of these financial statements.

## BL-Equities Japan

### Statistical information (in JPY)

as at 30th September 2012

#### Total net assets

- as at 30.09.2012	5,254,428,620
- as at 30.09.2011	3,897,278,975

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	93.99
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#### Number of class B shares

- outstanding at the beginning of the year	552,357.832
- issued	233,445.279
- redeemed	-68,497.128
- outstanding at the end of the year	717,305.983

#### Net asset value per class B share

- highest	7,826
	02.04.2012
- lowest	6,667
	25.11.2011
- as at 30.09.2012	7,325
- as at 30.09.2011	7,056

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

- as at 30.09.2012	3.81
- as at 30.09.2011	-
- as at 30.09.2010	-
- as at 30.09.2009	-

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

- as at 30.09.2012	1.32
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Annual returns were calculated for the last 4 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 2012

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	90,000	Adeka Corp	68,384,746	53,010,000	1.01
JPY	22,500	AIN PHARMACIEZ INC	78,047,861	125,325,000	2.38
JPY	80,000	Ajinomoto Co Inc	75,134,896	97,920,000	1.86
JPY	90,000	Asics Corp	83,306,052	94,770,000	1.80
JPY	27,500	Astellas Pharma Inc	85,962,536	109,037,500	2.08
JPY	25,000	Benesse Holdings Inc	88,755,537	94,500,000	1.80
JPY	65,000	Canon Inc	233,394,861	162,175,000	3.09
JPY	25,000	DeNA Co Ltd	53,537,823	64,800,000	1.23
JPY	290	Dr. Ci:Labo Co Ltd	110,179,797	76,299,000	1.45
JPY	50,000	Exedy Corp	105,852,185	77,050,000	1.47
JPY	8,000	Fanuc Corp	91,333,880	100,640,000	1.92
JPY	450	Fuji Media Hgs	53,462,876	57,510,000	1.09
JPY	40,000	GREE Inc	50,570,581	57,160,000	1.09
JPY	51,000	Horiba Ltd	130,556,675	117,096,000	2.23
JPY	60,000	Hoya Pentax HD Corp	104,668,672	102,900,000	1.96
JPY	45,000	Japan Tobacco Inc	73,135,126	105,390,000	2.01
JPY	34,000	JGC Corp	72,841,712	88,570,000	1.69
JPY	100,000	JSR Corp	149,604,647	128,000,000	2.44
JPY	24,000	Kakaku.com Inc	53,550,281	70,488,000	1.34
JPY	85,000	Kamigumi Co Ltd	53,424,867	54,910,000	1.04
JPY	49,000	Kao Corp	102,251,403	112,700,000	2.14
JPY	4,550	Keyence Corp	90,173,843	91,000,000	1.73
JPY	75,000	Komatsu Ltd	144,820,976	115,275,000	2.19
JPY	42,000	Komeri Co Ltd	83,126,712	83,496,000	1.59
JPY	92,000	Kuraray Co Ltd	99,384,717	81,604,000	1.55
JPY	40,000	Kurita Water Industries Ltd	69,330,067	69,160,000	1.32
JPY	23,000	Kyocera Corp	172,043,171	155,480,000	2.96
JPY	58,000	Lintec Corp	91,217,678	82,476,000	1.57
JPY	47,000	Makita Corp	140,232,780	142,410,000	2.71
JPY	30,000	Mandom Corp	60,435,990	61,380,000	1.17
JPY	45,000	Miraca Holdings Inc	140,429,531	157,725,000	3.00
JPY	25,000	Murata Manufacturing Co Ltd	106,505,715	103,875,000	1.98
JPY	80,000	Nabtesco Corp	129,204,661	114,640,000	2.18
JPY	60,000	NGK Spark Plug Co Ltd	65,597,844	49,260,000	0.94
JPY	9,000	Nidec Corp	65,683,286	51,390,000	0.98
JPY	27,000	Nihon Kohden Corp	50,598,776	73,143,000	1.39
JPY	21,000	Nitori Hgs Co Ltd	157,069,211	152,250,000	2.90
JPY	35,000	Nitto Denko Corp	123,754,733	130,200,000	2.48
JPY	210,000	NSK Ltd	125,965,220	95,130,000	1.81
JPY	6,000	Obic Co Ltd	89,688,143	98,220,000	1.87
JPY	110,000	Park24 Co Ltd	97,297,988	140,580,000	2.68
JPY	15,000	Rinnai Corp	78,833,185	87,300,000	1.66
JPY	17,000	Ryohin Keikaku Co Ltd	64,790,516	83,810,000	1.59
JPY	25,000	Saint Marc Holdings Co Ltd	74,179,837	72,925,000	1.39
JPY	50,000	Secom Co Ltd	189,368,010	203,500,000	3.87
JPY	70,000	Sega Sammy Holdings Inc	111,657,881	103,670,000	1.97
JPY	21,000	Shin-Etsu Chemical Co Ltd	88,714,513	92,190,000	1.75
JPY	5,800	SMC Corp	68,400,650	72,964,000	1.39
JPY	50,000	Sundrug Co Ltd	124,916,509	141,700,000	2.70
JPY	30,000	Trend Micro Inc	72,779,223	65,400,000	1.24
JPY	40,000	United Arrows Ltd	67,108,727	83,440,000	1.59
JPY	25,000	Yamada Denki Co Ltd	97,380,534	85,625,000	1.63
Total investments in securities			5,058,647,641	5,091,468,500	96.90
Cash at banks				142,275,541	2.71
Other net assets/(liabilities)				20,684,579	0.39
Total				5,254,428,620	100.00

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

## BL-Equities Japan

### Industrial and geographical classification of investments

as at 30th September 2012

#### Industrial classification

(in percentage of net assets)

Commercial services and supplies	12.11 %
Capital goods	11.18 %
Technology hardware and equipment	10.74 %
Retailing	10.53 %
Consumer durables and apparel	9.69 %
Health care equipment and services	8.58 %
Materials	6.81 %
Software and services	5.54 %
Food retailing, drugstores and pharmacies	5.08 %
Food, beverage and tobacco	3.87 %
Pharmaceuticals and biotechnology	3.53 %
Household and personal products	3.31 %
Automobiles and components	2.41 %
Hotels, restaurants and leisure	1.39 %
Media	1.09 %
Transportation	1.04 %
Total	<u>96.90 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	95.35 %
France	1.55 %
Total	<u>96.90 %</u>

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

## BL-Equities Dividend

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	369,062,002.27
Deposits on futures contracts	7,024,463.23
Cash at banks	23,114,030.80
Receivable on issues of shares	389,503.43
Income receivable on portfolio	1,146,001.07
Unrealised gain on futures contracts	3,884,525.50
Unrealised gain on forward foreign exchange contracts	973.39
Prepaid expenses	297.24
	<hr/>
Total assets	404,621,796.93

#### Liabilities

Bank liabilities	408,772.25
Payable on purchases of securities	3,738,452.26
Payable on redemptions of shares	475,156.41
Interest on bank liabilities and expenses payable	1,050,349.65
Other liabilities	2,427,815.35
	<hr/>
Total liabilities	8,100,545.92

Net assets at the end of the year 

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 396,521,251.01

Class A shares outstanding 408,258.910  
Net asset value per class A share 107.90

Class AI shares outstanding 449,610.000  
Net asset value per class AI share 113.97

Class AR shares outstanding 6,651.147  
Net asset value per class AR share 116.28

Class B shares outstanding 2,295,177.462  
Net asset value per class B share 121.74

Class BR shares outstanding 9,057.825  
Net asset value per class BR share 113.62

Class H1 shares outstanding 83,830.436  
Net asset value per class H1 share USD 104.89

Class I shares outstanding 125,000.000  
Net asset value per class I share 105.33

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 2011 to 30th September 2012

#### **Income**

Dividends, net	16,104,154.47
Interest on bank accounts	40,211.07
Commissions received	3,519.33
Total income	<u>16,147,884.87</u>

#### **Expenses**

Management fees	2,373,737.63
Custodian fees	298,366.84
Banking charges and other fees	88,043.74
Transaction fees	1,452,432.00
Central administration costs	109,552.14
Professional fees	5,933.26
Other administration costs	58,483.12
Subscription duty ("taxe d'abonnement")	138,746.50
Other taxes	1,032.27
Other expenses	23,527.99
Total expenses	<u>4,549,855.49</u>

Net investment income	11,598,029.38
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#### **Net realised gain/(loss)**

- on securities portfolio	4,364,767.23
- on futures contracts	-11,944,861.43
- on forward foreign exchange contracts	-123,305.95
- on foreign exchange	-113,200.45
Realised result	<u>3,781,428.78</u>

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

- on securities portfolio	34,426,096.20
- on futures contracts	7,586,638.30
- on forward foreign exchange contracts	973.39

Result of operations	<u>45,795,136.67</u>
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Dividends paid	-2,344,145.77
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Subscriptions	199,101,218.18
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Redemptions	-39,721,204.70
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Total changes in net assets	<u>202,831,004.38</u>
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Total net assets at the beginning of the year	<u>193,690,246.63</u>
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Total net assets at the end of the year	<u>396,521,251.01</u>
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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 2012

#### Total net assets

- as at 30.09.2012	396,521,251.01
- as at 30.09.2011	193,690,246.63
- as at 30.09.2010	102,168,524.39

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	45.53
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#### Number of class A shares

- outstanding at the beginning of the year	62,415.759
- issued	383,637.873
- redeemed	-37,794.722
<hr/>	
- outstanding at the end of the year	408,258.910

#### Net asset value per class A share

- highest	109.25
	02.08.2012
- lowest	94.43
	05.10.2011
- as at 30.09.2012	107.90
- as at 30.09.2011	95.19
- as at 30.09.2010	95.66

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

- as at 30.09.2012	18.05
- as at 30.09.2011	1.37
- as at 30.09.2010	(*) 11.40
- as at 31.12.2009	27.25

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

- as at 30.09.2012	1.13
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	4.09
Shares outstanding at dividend date	196,764.735

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

<b>Number of class AI shares</b>	
- outstanding at the beginning of the year	314,290.000
- issued	194,050.000
- redeemed	-58,730.000
<hr/>	<hr/>
- outstanding at the end of the year	449,610.000
<b>Net asset value per class AI share</b>	
- highest	115.30 02.08.2012
- lowest	99.40 05.10.2011
- as at 30.09.2012	113.97
- as at 30.09.2011	100.20
- as at 30.09.2010	-
<b>Performance of class AI shares</b>	
- as at 30.09.2012	18.5
- as at 30.09.2011	-
- as at 30.09.2010	-
- as at 30.09.2009	-
<b>TER per class AI share (in %)</b>	
- as at 30.09.2012	0.71
<b>Dividend paid</b>	
Payment date	06.02.2012
Dividend per share	4.35
Shares outstanding at dividend date	353,880.000
<b>Number of class AR shares</b>	
- outstanding at the beginning of the year	0.000
- issued	6,651.147
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	6,651.147
<b>Net asset value per class AR share</b>	
- highest	117.77 02.08.2012
- lowest	99.28 25.11.2011
- as at 30.09.2012	116.28
- as at 30.09.2011	-
- as at 30.09.2010	-
<b>TER per class AR share (in %)</b>	
- as at 30.09.2012	* 1.45

\* annualised

Annual returns were calculated for the last 4 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 2012

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	1,515,155.481
- issued	1,033,936.233
- redeemed	-253,914.252
<hr/>	<hr/>
- outstanding at the end of the year	2,295,177.462
<b>Net asset value per class B share</b>	
- highest	123.27
	02.08.2012
- lowest	102.30
	05.10.2011
- as at 30.09.2012	121.74
- as at 30.09.2011	103.13
- as at 30.09.2010	101.70
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2012	18.05
- as at 30.09.2011	1.41
- as at 30.09.2010	(*) 11.43
- as at 31.12.2009	27.26
<b>TER per class B share (in %)</b>	
- as at 30.09.2012	1.10
<b>Number of class BR shares</b>	
- outstanding at the beginning of the year	0.000
- issued	9,057.825
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	9,057.825
<b>Net asset value per class BR share</b>	
- highest	115.08
	02.08.2012
- lowest	97.01
	25.11.2011
- as at 30.09.2012	113.62
- as at 30.09.2011	-
- as at 30.09.2010	-
<b>TER per class BR share (in %)</b>	
- as at 30.09.2012	* 1.43

\* annualised

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

<b>Number of class H1 shares</b>	
- outstanding at the beginning of the year	0.000
- issued	85,956.036
- redeemed	-2,125.600
<hr/>	<hr/>
- outstanding at the end of the year	83,830.436
<b>Net asset value per class H1 share</b>	
- highest	USD 106.22 02.08.2012
- lowest	USD 98.22 04.06.2012
- as at 30.09.2012	USD 104.89
- as at 30.09.2011	-
- as at 30.09.2010	-
<b>TER per class H1 share (in %)</b>	
- as at 30.09.2012	* 1.22
* annualised	
<b>Number of class I shares</b>	
- outstanding at the beginning of the year	0.000
- issued	125,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	125,000.000
<b>Net asset value per class I share</b>	
- highest	106.55 02.08.2012
- lowest	98.39 04.06.2012
- as at 30.09.2012	105.33
- as at 30.09.2011	-
- as at 30.09.2010	-
<b>TER per class I share (in %)</b>	
- as at 30.09.2012	* 0.70
* annualised	

Annual returns were calculated for the last 4 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 2012

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	1,350,000	Metcash Ltd	4,242,581.98	3,862,655.03	0.97
AUD	1,300,000	Sydney Airport	2,852,894.14	3,320,315.31	0.84
AUD	2,000,000	Telstra Corp Ltd	4,627,861.61	6,336,726.40	1.60
			11,723,337.73	13,519,696.74	3.41
BRL	290,000	AES Tiete SA Pref	3,007,792.83	2,533,017.20	0.64
CHF	110,000	Nestlé SA Reg	4,549,608.03	5,393,753.28	1.36
CHF	120,000	Novartis AG Reg	4,816,679.13	5,710,449.20	1.44
CHF	45,000	Roche Holding AG B de jous Pref	5,218,108.91	6,537,744.95	1.65
CHF	12,000	Swisscom SA Reg	3,371,551.99	3,750,738.14	0.95
			17,955,948.06	21,392,685.57	5.40
DKK	650,000	TDC A/S	4,005,512.64	3,684,906.83	0.93
EUR	175,000	Atlantia SpA	1,820,364.05	2,114,000.00	0.53
EUR	69,000	Bayer AG Reg	3,511,051.63	4,611,270.00	1.16
EUR	360,000	Belgacom SA	9,110,402.36	8,550,000.00	2.16
EUR	105,000	Colruyt NV	3,159,840.37	3,558,975.00	0.90
EUR	120,000	Delhaize Groupe	3,801,392.67	3,605,400.00	0.91
EUR	90,000	Deutsche Boerse AG Reg	3,739,386.72	3,875,850.00	0.98
EUR	310,000	E.ON AG Reg	5,952,864.26	5,724,150.00	1.44
EUR	135,000	Ebro Foods SA	1,822,549.18	1,846,800.00	0.47
EUR	200,000	Elisa Corp	3,053,033.25	3,518,000.00	0.89
EUR	270,000	Fortum Oyj	4,355,546.66	3,869,100.00	0.98
EUR	108,000	GDF Suez	1,933,993.98	1,879,200.00	0.47
EUR	570,000	Indra Sistemas SA	4,293,263.02	4,297,800.00	1.08
EUR	720,000	Koninklijke KPN NV	5,792,211.83	4,281,120.00	1.08
EUR	80,000	Neopost SA	4,216,765.21	3,437,600.00	0.87
EUR	200,000	Oesterreichische Post AG	4,636,294.70	5,570,000.00	1.40
EUR	250,000	Orion Corp (New) B	3,526,245.31	4,162,500.00	1.05
EUR	300,000	Royal Dutch Shell Plc A	7,163,801.90	8,070,000.00	2.04
EUR	96,000	Royal Imtech NV	1,907,394.59	1,971,840.00	0.50
EUR	159,000	RTL Group SA	11,428,801.30	11,766,000.00	2.97
EUR	200,000	SES SA FDR repr 1 Reg Sh A	3,147,763.45	4,228,450.00	1.06
EUR	54,000	Springer (Axel) Verlag AG	1,753,160.46	1,820,880.00	0.46
EUR	120,000	Total SA	4,542,902.32	4,632,000.00	1.17
EUR	150,000	Unilever NV Certif of Shares	3,420,710.49	4,129,500.00	1.04
EUR	100,000	Van De Velde	3,483,750.61	3,545,000.00	0.89
			101,573,490.32	105,065,435.00	26.50
GBP	90,000	British American Tobacco Plc	2,340,509.89	3,591,981.02	0.91
GBP	500,000	Domino Printing Sciences Plc	3,598,858.92	3,473,924.09	0.88
GBP	250,000	GlaxoSmithKline Plc	3,894,608.83	4,479,698.86	1.13
GBP	850,000	Halfords Group Plc	3,245,000.37	2,780,520.05	0.70
GBP	400,000	National Grid Plc	2,733,402.72	3,429,362.46	0.86
GBP	200,000	SSE Plc	2,673,036.43	3,494,635.83	0.88
GBP	490,000	United Business Media Plc	3,256,244.30	4,311,682.69	1.09
			21,741,661.46	25,561,805.00	6.45
HKD	700,000	Cafe de Coral Holdings Ltd	1,226,385.40	1,526,492.79	0.38
HKD	360,000	Cheung Kong Holdings Ltd	3,236,623.19	4,103,934.50	1.04
HKD	6,000,000	Jiangsu Expressway Co Ltd H	4,306,201.20	3,868,117.69	0.98
HKD	3,000,000	Ports Design Ltd	3,036,406.96	1,801,712.67	0.45
HKD	200,000	Swire Pacific Ltd A	1,963,570.11	1,904,982.79	0.48
HKD	185,000	VTech Holdings Ltd	1,382,370.23	1,762,109.08	0.44
			15,151,557.09	14,967,349.52	3.77
ILS	6,000,000	Bezeq Israel Telecommun Corp	8,209,072.54	5,412,885.08	1.37

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	105,000	Astellas Pharma Inc	2,959,814.77	4,160,271.46	1.05
JPY	150,000	Canon Inc	4,852,466.00	3,739,822.48	0.94
JPY	215,000	Hoya Pentax HD Corp	3,870,954.10	3,684,612.01	0.93
JPY	300,000	Shiseido Co Ltd	3,858,495.01	3,210,701.31	0.81
			15,541,729.88	14,795,407.26	3.73
NOK	927,000	Orkla ASA A	5,689,185.40	5,476,604.99	1.38
NOK	360,000	Oslo Bors VPS Holding ASA	2,897,973.08	2,444,078.24	0.62
NOK	200,000	Statoil ASA	3,457,131.33	4,016,435.25	1.01
NOK	285,000	Telenor ASA	3,339,284.35	4,322,556.05	1.09
			15,383,574.16	16,259,674.53	4.10
NZD	2,580,000	Telecom Corp of New Zealand	2,629,792.69	3,964,635.77	1.00
PHP	75,000	Philippine Lg Distance Tel Co	3,010,148.97	3,886,036.40	0.98
PLN	500,000	Polish Telecom SA	2,019,057.49	1,997,644.56	0.50
PLN	950,000	Tauron Polska Energia SA	1,137,748.90	1,130,581.82	0.29
			3,156,806.39	3,128,226.38	0.79
SEK	90,000	Getinge AB B	1,791,446.15	2,114,054.95	0.53
SEK	100,000	Hennes & Mauritz AB B	2,406,185.18	2,704,492.32	0.68
SEK	100,000	Oriflame Cosmetics SA	2,725,362.13	2,665,382.66	0.67
SEK	750,000	TeliaSonera AB	4,017,316.65	4,202,510.86	1.06
			10,940,310.11	11,686,440.79	2.94
SGD	7,600,000	Cityspring Infrastructure Trust Units	2,083,670.21	2,095,102.78	0.53
SGD	600,000	Fraser & Neave Ltd	2,463,892.53	3,376,499.58	0.85
SGD	4,000,000	K-Green Trust Units	2,362,871.05	2,598,282.33	0.66
SGD	2,400,000	M1 Ltd	3,684,700.37	4,182,600.83	1.05
SGD	2,400,000	SATS Ltd	3,186,576.58	4,076,134.63	1.03
SGD	1,300,000	SIA Engineering Co Ltd	2,891,571.98	3,427,197.77	0.86
SGD	5,000,000	Singapore Post Ltd	2,674,012.86	3,469,657.51	0.88
SGD	1,350,000	Singapore Press Hgs Ltd	3,021,336.79	3,482,015.19	0.88
SGD	1,800,000	Singapore Techno Engineering Ltd	2,962,925.48	4,038,110.98	1.02
SGD	2,000,000	Singapore Telecom Ltd Board Lot 1000	3,063,681.34	4,055,855.35	1.02
SGD	3,600,000	SMRT Corp Ltd	3,775,008.31	3,821,376.21	0.96
SGD	1,600,000	Starhub Ltd	3,128,109.93	3,771,945.48	0.95
SGD	2,400,000	STX OSV Holdings Ltd	2,425,184.26	2,471,536.85	0.62
			37,723,541.69	44,866,315.49	11.31
THB	750,000	Advanced Info Serv PCL Units Nv DR	1,464,103.38	4,049,712.39	1.02
TRY	1,500,000	Turk Telekomunikasyon AS	4,265,995.76	4,646,190.94	1.17
TRY	212,000	Turkiye Petrol Rafinerileri AS	2,867,165.58	3,760,213.37	0.95
			7,133,161.34	8,406,404.31	2.12
TWD	1,000,000	Far Eastone Telecom Co Ltd	904,762.35	1,921,944.48	0.48
TWD	400,000	HTC Corp	4,128,226.91	3,011,488.18	0.76
TWD	2,000,000	Taiwan Semiconduct Mfg Co Ltd	3,267,345.39	4,761,120.40	1.20
			8,300,334.65	9,694,553.06	2.44
USD	75,000	Abbott Laboratories	2,641,405.72	3,997,356.86	1.01
USD	520,000	Dell Inc	4,703,292.16	3,985,851.44	1.01
USD	34,000	Johnson & Johnson	1,743,034.59	1,821,386.09	0.46
USD	300,000	Newmont Mining Corp	12,938,380.03	13,062,541.30	3.29
			22,026,112.50	22,867,135.69	5.77
<b>Total shares</b>			<b>310,677,988.43</b>	<b>335,742,323.01</b>	<b>84.67</b>

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
EUR	10,000	Cofinimmo SICAFI	752,625.00	864,300.00	0.22
EUR	78,750	Eurocommercial	2,095,814.44	2,322,337.50	0.59
EUR	110,813	Vastned Retail NV	3,987,145.56	3,661,261.52	0.92
EUR	92,000	Warehouses De Pauw SICAFI	3,113,673.75	3,745,320.00	0.94
EUR	90,000	Wereldhave NV	4,939,844.30	3,894,300.00	0.98
			<u>14,889,103.05</u>	<u>14,487,519.02</u>	<u>3.65</u>
SGD	2,600,000	Ascendas Real Estate Inv Trust Units	3,006,539.10	3,970,935.88	1.00
SGD	2,500,000	Ascott Residence Trust Dist	1,592,788.18	1,988,319.71	0.50
SGD	2,500,000	Cache Logistics Trust Units	1,395,317.69	1,980,398.12	0.50
SGD	2,000,000	CapitaCommercial Trust REITS Uts	1,320,823.04	1,894,844.92	0.48
SGD	2,900,000	CapitaMall Trust Units	3,247,089.64	3,712,375.10	0.94
SGD	1,500,000	Frasers Centrepoint Trust	1,381,412.15	1,720,569.89	0.43
			<u>11,943,969.80</u>	<u>15,267,443.62</u>	<u>3.85</u>
		<b>Total closed-ended investment funds</b>	<u>26,833,072.85</u>	<u>29,754,962.64</u>	<u>7.50</u>
<b>Open-ended investment funds</b>					
<b>Real estate funds (UCI)</b>					
SGD	5,000,000	Mapletree Logistics Trust	2,505,854.48	3,564,716.62	0.90
		<b>Total real estate funds (UCI)</b>	<u>2,505,854.48</u>	<u>3,564,716.62</u>	<u>0.90</u>
		Total investments in securities	<u>340,016,915.76</u>	<u>369,062,002.27</u>	<u>93.07</u>
		Cash at banks		23,114,030.80	5.83
		Bank liabilities		-408,772.25	-0.10
		Other net assets/(liabilities)		4,753,990.19	1.20
		<b>Total</b>		<u><u>396,521,251.01</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 2012

#### Industrial classification

(in percentage of net assets)

Telecommunication services	19.30 %
Pharmaceuticals and biotechnology	7.79 %
Transportation	6.64 %
Media	6.46 %
Real estate funds	6.34 %
Food, beverage and tobacco	6.01 %
Utilities	5.56 %
Energy	5.17 %
Materials	4.45 %
Technology hardware and equipment	3.58 %
Real estate	3.10 %
Capital goods	3.02 %
Consumer durables and apparel	2.46 %
Investment companies	2.03 %
Food retailing, drugstores and pharmacies	1.88 %
Retailing	1.60 %
Diversified financial services	1.60 %
Household and personal products	1.48 %
Health care equipment and services	1.46 %
Semiconductors and semiconductor equipment	1.20 %
Software and services	1.08 %
Commercial services and supplies	0.48 %
Hotels, restaurants and leisure	0.38 %
Total	<u>93.07 %</u>

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

## BL-Equities Dividend

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

as at 30th September 2012

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Singapore	16.06 %
United Kingdom	7.40 %
Belgium	6.02 %
United States of America	5.77 %
Switzerland	5.40 %
The Netherlands	5.11 %
Norway	4.10 %
Germany	4.04 %
Grand Duchy of Luxembourg	4.03 %
Japan	3.73 %
Australia	3.41 %
Sweden	2.94 %
Finland	2.92 %
France	2.51 %
Taiwan	2.44 %
Turkey	2.12 %
Spain	1.55 %
Hong Kong	1.52 %
Austria	1.40 %
Israel	1.37 %
Bermuda	1.27 %
Jersey	1.09 %
Thailand	1.02 %
New Zealand	1.00 %
China	0.98 %
Philippines	0.98 %
Denmark	0.93 %
Poland	0.79 %
Brazil	0.64 %
Italy	0.53 %
Total	<u>93.07 %</u>

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

## BL-Bond Euro

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	205,746,655.00
Cash at banks	6,543,550.55
Receivable on issues of shares	4,057.19
Income receivable on portfolio	2,761,314.09
Prepaid expenses	252.54
Total assets	215,055,829.37

#### Liabilities

Payable on redemptions of shares	273,599.69
Interest on bank liabilities and expenses payable	366,404.47
Total liabilities	640,004.16

Net assets at the end of the year 214,415,825.21

Class A shares outstanding	9,108.594
Net asset value per class A share	264.54

Class B shares outstanding	187,771.224
Net asset value per class B share	1,085.53

Class I shares outstanding	80,000.000
Net asset value per class I share	102.19

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 2011 to 30th September 2012

#### Income

Interest on bonds and other debt securities, net	6,446,527.70
Interest on bank accounts	25,076.56
Other income	5,808.80
Total income	6,477,413.06

#### Expenses

Management fees	1,035,506.95
Custodian fees	210,578.56
Banking charges and other fees	30,111.43
Transaction fees	116,237.68
Central administration costs	82,978.48
Professional fees	4,189.18
Other administration costs	30,316.64
Subscription duty ("taxe d'abonnement")	102,448.81
Other taxes	593.20
Other expenses	13,238.59
Total expenses	1,626,199.52

Net investment income	4,851,213.54
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#### Net realised gain/(loss)

- on securities portfolio	1,941,074.94
Realised result	6,792,288.48

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

- on securities portfolio	464,270.56
Result of operations	7,256,559.04

Dividends paid	-116,492.50
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Subscriptions	29,251,101.33
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Redemptions	-26,239,100.77
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Total changes in net assets	10,152,067.10
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Total net assets at the beginning of the year	204,263,758.11
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Total net assets at the end of the year	214,415,825.21
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Euro

### Statistical information (in EUR)

as at 30th September 2012

#### Total net assets

- as at 30.09.2012	214,415,825.21
- as at 30.09.2011	204,263,758.11
- as at 30.09.2010	212,878,604.46

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	16.20
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#### Number of class A shares

- outstanding at the beginning of the year	10,291.857
- issued	2,225.111
- redeemed	-3,408.374
<hr/>	
- outstanding at the end of the year	9,108.594

#### Net asset value per class A share

- highest	271.54
	17.01.2012
- lowest	258.07
	19.03.2012
- as at 30.09.2012	264.54
- as at 30.09.2011	266.36
- as at 30.09.2010	270.12

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

- as at 30.09.2012	3.54
- as at 30.09.2011	2.18
- as at 30.09.2010	(*) 5.71
- as at 31.12.2009	2.69

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

- as at 30.09.2012	0.75
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	11.04
Shares outstanding at dividend date	10,551.857

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	192,241.369
- issued	19,345.179
- redeemed	-23,815.324
<hr/>	<hr/>
- outstanding at the end of the year	187,771.224
<b>Net asset value per class B share</b>	
- highest	1,090.78
	20.07.2012
- lowest	1,042.96
	13.10.2011
- as at 30.09.2012	1,085.53
- as at 30.09.2011	1,048.28
- as at 30.09.2010	1,025.72
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2012	3.55
- as at 30.09.2011	2.20
- as at 30.09.2010	(*) 5.72
- as at 31.12.2009	2.69
<b>TER per class B share (in %)</b>	
- as at 30.09.2012	0.73
<b>Number of class I shares</b>	
- outstanding at the beginning of the year	0.000
- issued	80,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	80,000.000
<b>Net asset value per class I share</b>	
- highest	102.63
	02.08.2012
- lowest	99.53
	19.03.2012
- as at 30.09.2012	102.19
- as at 30.09.2011	-
- as at 30.09.2010	-
<b>TER per class I share (in %)</b>	
- as at 30.09.2012	* 0.43

\* annualised

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	10,000,000	Deutschland 2.75% 11/08.04.16	10,535,495.70	10,897,500.00	5.08
EUR	15,000,000	Deutschland 3.25% Ser 05 05/04.07.15	14,454,641.20	16,312,500.00	7.61
EUR	15,000,000	Deutschland 3.25% Ser 09 09/04.01.20	16,951,589.23	17,390,286.00	8.11
EUR	10,000,000	Deutschland 3.5% Ser 05 05/04.01.16	9,612,497.15	11,095,000.00	5.17
EUR	12,500,000	Deutschland 3.75% Ser 04 04/04.01.15	12,686,910.93	13,547,500.00	6.32
EUR	10,000,000	Deutschland 3.75% Ser 06 06/04.01.17	9,803,483.20	11,445,000.00	5.34
EUR	10,000,000	Deutschland 4.25% Ser 03 03/04.01.14	10,214,186.13	10,539,000.00	4.92
EUR	10,000,000	Deutschland 4.25% Ser 04 04/04.07.14	10,429,220.41	10,744,500.00	5.01
EUR	10,000,000	Deutschland 4.25% Ser 08 08/04.07.18	11,451,682.33	12,025,000.00	5.61
EUR	6,000,000	Finland 1.75% Sen 10/15.04.16	5,775,455.17	6,305,100.00	2.94
EUR	10,000,000	Finland 3.125% 09/15.09.14	10,506,724.10	10,594,969.00	4.94
EUR	10,000,000	Finland 4.25% T-Bonds 04/04.07.15	10,875,038.05	11,127,000.00	5.19
EUR	11,000,000	Netherlands 2.75% 09/15.01.15	11,523,749.66	11,654,500.00	5.44
EUR	10,000,000	Netherlands 3.25% 05/15.07.15	10,779,895.55	10,838,000.00	5.06
EUR	15,000,000	Netherlands 3.5% 10/15.07.20	16,081,836.48	17,355,000.00	8.09
EUR	6,000,000	Netherlands 4.25% 03/15.07.13	6,611,151.80	6,199,050.00	2.89
EUR	15,000,000	Netherlands 4.5% 07/15.07.17	17,423,896.63	17,676,750.00	8.24
Total investments in securities			195,717,453.72	205,746,655.00	95.96
Cash at banks				6,543,550.55	3.05
Other net assets/(liabilities)				2,125,619.66	0.99
Total				214,415,825.21	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 2012

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#### Industrial classification

(in percentage of net assets)

Countries and governments	95.96 %
Total	<u>95.96 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Germany	53.17 %
The Netherlands	29.72 %
Finland	13.07 %
Total	<u>95.96 %</u>

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

## BL-Bond Dollar

### Statement of net assets (in USD)

as at 30th September 2012

#### Assets

Securities portfolio at market value	66,875,966.05
Deposits on futures contracts	168,750.00
Cash at banks	1,118,460.75
Receivable on issues of shares	2,170.48
Income receivable on portfolio	627,762.85
Other receivables	96,600.91
Prepaid expenses	158.34
Total assets	<u>68,889,869.38</u>

#### Liabilities

Payable on redemptions of shares	6,675.03
Unrealised loss on futures contracts	94,257.30
Interest on bank liabilities and expenses payable	129,116.03
Total liabilities	<u>230,048.36</u>
Net assets at the end of the year	<u>68,659,821.02</u>

Class A shares outstanding	3,870.781
Net asset value per class A share	319.95
Class B shares outstanding	55,625.265
Net asset value per class B share	1,212.06

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 2011 to 30th September 2012

#### **Income**

Interest on bonds and other debt securities, net	3,143,640.30
Interest on bank accounts	654.88
Total income	<u>3,144,295.18</u>

#### **Expenses**

Management fees	455,982.70
Custodian fees	91,524.38
Banking charges and other fees	16,243.31
Transaction fees	209,800.52
Central administration costs	76,497.42
Professional fees	1,880.54
Other administration costs	32,959.72
Subscription duty ("taxe d'abonnement")	44,568.05
Other taxes	190.48
Interest paid on bank liabilities	510.57
Other expenses	8,071.28
Total expenses	<u>938,228.97</u>

Net investment income	2,206,066.21
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#### **Net realised gain/(loss)**

- on securities portfolio	3,165,890.74
- on futures contracts	-1,190,241.46
- on foreign exchange	96.12
Realised result	<u>4,181,811.61</u>

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

- on securities portfolio	-804,805.65
- on futures contracts	22,358.72
Result of operations	<u>3,399,364.68</u>

Dividends paid	-20,871.39
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Subscriptions	86,181,696.80
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Redemptions	-145,264,596.99
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Total changes in net assets	<u>-55,704,406.90</u>
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Total net assets at the beginning of the year	<u>124,364,227.92</u>
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Total net assets at the end of the year	<u>68,659,821.02</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 2012

#### Total net assets

- as at 30.09.2012	68,659,821.02
- as at 30.09.2011	124,364,227.92
- as at 30.09.2010	70,064,524.93

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	-88.14
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#### Number of class A shares

- outstanding at the beginning of the year	2,682.151
- issued	1,776.954
- redeemed	-588.324
<hr/>	
- outstanding at the end of the year	3,870.781

#### Net asset value per class A share

- highest	320.44
	26.09.2012
- lowest	310.55
	20.03.2012
- as at 30.09.2012	319.95
- as at 30.09.2011	315.47
- as at 30.09.2010	309.67

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

- as at 30.09.2012	3.95
- as at 30.09.2011	4.66
- as at 30.09.2010	(*) 8.17
- as at 31.12.2009	1.41

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

- as at 30.09.2012	0.87
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	7.77
Shares outstanding at dividend date	2,686.151

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

#### Number of class B shares

- outstanding at the beginning of the year	106,007.005
- issued	72,556.223
- redeemed	-122,937.963
- outstanding at the end of the year	55,625.265

#### Net asset value per class B share

- highest	1,213.94
	26.09.2012
- lowest	1,158.06
	28.10.2011
- as at 30.09.2012	1,212.06
- as at 30.09.2011	1,165.19
- as at 30.09.2010	1,112.32

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

- as at 30.09.2012	4.02
- as at 30.09.2011	4.75
- as at 30.09.2010	(*) 8.25
- as at 31.12.2009	1.41

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

- as at 30.09.2012	0.80
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(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	3,000,000	Bahrain 5.5% REGS 10/31.03.20	2,896,522.64	3,102,150.00	4.52
USD	2,000,000	Indonesia 7.25% Reg S 05/20.04.15	2,326,485.56	2,276,900.00	3.32
USD	1,500,000	Lithuania 6.75% Reg-S 09/15.01.15	1,633,765.45	1,653,975.00	2.41
USD	1,720,000	Mexico 5.625% MTN Tr 19 06/15.01.17	1,882,261.18	2,017,904.00	2.94
USD	1,800,000	Mexico 6.625% Ser A 03/03.03.15	2,106,139.91	2,036,520.00	2.97
USD	2,000,000	Peru 8.375% 04/03.05.16	2,465,294.58	2,495,000.00	3.63
USD	2,000,000	Philippines 8% 05/15.01.16	2,433,713.57	2,412,100.00	3.51
USD	1,800,000	Russia 3.625% Ser 144A 10/29.04.15	1,815,264.81	1,894,500.00	2.76
USD	3,500,000	US 2.75% Ser H 11/28.02.18	3,825,284.57	3,880,898.35	5.65
USD	3,500,000	US 3.625% T-Notes Ser B-2021 11/15.02.21	3,804,574.49	4,145,038.80	6.04
USD	2,200,000	US 5.375% T-Bonds 01/15.02.31	3,026,423.59	3,185,359.32	4.64
USD	3,200,000	US 7.25% T-Bonds 86/15.05.16	3,980,954.71	3,990,499.84	5.81
USD	2,500,000	US 8.75% T-Bonds 87/15.05.17	3,352,008.01	3,436,132.75	5.00
<b>Total bonds</b>			<b>35,548,693.07</b>	<b>36,526,978.06</b>	<b>53.20</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	2,500,000	US 1.25% T-Notes Ser K-2019 12/30.04.19	2,515,159.08	2,548,437.50	3.71
USD	2,500,000	US 1.75% T-Notes Ser C-2022 12/15.05.22	2,497,945.80	2,538,375.00	3.70
USD	2,600,000	US 1.875% T-Notes Ser P-2017 10/31.08.17	2,646,534.77	2,760,570.28	4.02
USD	3,000,000	US 2.125% T-Notes Ser E-2021 11/15.08.21	2,981,099.36	3,174,375.00	4.62
USD	2,000,000	US 2.625% T-Notes Ser J-2016 09/30.04.16	2,150,713.73	2,158,437.40	3.14
USD	4,700,000	US 3.125% T-Bonds 11/15.11.41	4,996,525.08	5,015,413.71	7.30
USD	2,500,000	US 3.75% T-Notes 08/15.11.18	2,786,127.33	2,936,132.75	4.28
USD	3,000,000	US ILB T-Bonds 10/15.02.40	4,188,141.55	4,661,391.00	6.79
USD	3,000,000	US VAR Lk Inflation 06/15.01.26	4,190,320.11	4,555,855.35	6.64
<b>Total bonds</b>			<b>28,952,566.81</b>	<b>30,348,987.99</b>	<b>44.20</b>
Total investments in securities			<b>64,501,259.88</b>	<b>66,875,966.05</b>	<b>97.40</b>
Cash at banks				1,118,460.75	1.63
Other net assets/(liabilities)				665,394.22	0.97
<b>Total</b>				<b>68,659,821.02</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 2012

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#### Industrial classification

(in percentage of net assets)

Countries and governments	97.40 %
Total	<u>97.40 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	71.34 %
Mexico	5.91 %
Bahrain	4.52 %
Peru	3.63 %
Philippines	3.51 %
Indonesia	3.32 %
Russia	2.76 %
Lithuania	2.41 %
Total	<u>97.40 %</u>

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

## BL-Short Term Euro

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	203,999,756.54
Cash at banks	35,957,025.16
Receivable on issues of shares	251,775.27
Income receivable on portfolio	2,265,890.47
Interest receivable on bank accounts	62,708.33
Prepaid expenses	3,334.40
	<hr/>
Total assets	242,540,490.17
	<hr/>

#### Liabilities

Interest on bank liabilities and expenses payable	215,571.66
	<hr/>
Total liabilities	215,571.66
	<hr/>
Net assets at the end of the year	242,324,918.51
	<hr/> <hr/>

Class A shares outstanding	5,316.214
Net asset value per class A share	250.25
Class B shares outstanding	422,794.949
Net asset value per class B share	570.00

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 2011 to 30th September 2012

#### **Income**

Interest on bonds and other debt securities, net	4,907,607.58
Interest on bank accounts	404,557.52
Total income	5,312,165.10

#### **Expenses**

Management fees	304,859.51
Custodian fees	274,067.81
Banking charges and other fees	29,351.94
Transaction fees	35,000.00
Central administration costs	75,446.11
Professional fees	5,456.09
Other administration costs	26,961.02
Subscription duty ("taxe d'abonnement")	26,637.67
Other taxes	7.95
Other expenses	280,043.39
Total expenses	1,057,831.49

Net investment income	4,254,333.61
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#### **Net realised gain/(loss)**

- on securities portfolio	-1,870,827.04
Realised result	2,383,506.57

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

- on securities portfolio	866,564.50
Result of operations	3,250,071.07

Dividends paid	-24,415.78
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Subscriptions	126,531,082.66
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Redemptions	-174,048,396.38
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Total changes in net assets	-44,291,658.43
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Total net assets at the beginning of the year	286,616,576.94
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Total net assets at the end of the year	242,324,918.51
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The accompanying notes are an integral part of these financial statements.

## BL-Short Term Euro

### Statistical information (in EUR)

as at 30th September 2012

#### Total net assets

- as at 30.09.2012	242,324,918.51
- as at 30.09.2011	286,616,576.94
- as at 30.09.2010	330,313,063.03

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	-43.92
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#### Number of class A shares

- outstanding at the beginning of the year	13,628.602
- issued	2,100.612
- redeemed	-10,413.000
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- outstanding at the end of the year	5,316.214

#### Net asset value per class A share

- highest	252.27
	30.01.2012
- lowest	248.86
	31.01.2012
- as at 30.09.2012	250.25
- as at 30.09.2011	250.75
- as at 30.09.2010	248.67

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

- as at 30.09.2012	1.15
- as at 30.09.2011	1.67
- as at 30.09.2010	(*) 0.79
- as at 31.12.2009	1.62

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

- as at 30.09.2012	0.40
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	3.36
Shares outstanding at dividend date	7,266.602

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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

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

as at 30th September 2012

#### Number of class B shares

- outstanding at the beginning of the year	502,674.044
- issued	222,246.478
- redeemed	-302,125.573
- outstanding at the end of the year	422,794.949

#### Net asset value per class B share

- highest	570.00
	30.09.2012
- lowest	563.47
	03.10.2011
- as at 30.09.2012	570.00
- as at 30.09.2011	563.39
- as at 30.09.2010	553.95

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

- as at 30.09.2012	1.17
- as at 30.09.2011	1.70
- as at 30.09.2010	(*) 0.83
- as at 31.12.2009	1.61

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

- as at 30.09.2012	0.37
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(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	10,000,000	ABN AMRO Bank NV FRN EMTN Sub 06/31.05.18	9,987,925.00	9,932,402.00	4.10
EUR	15,000,000	Bank of America Corp FRN EMTN Sen 06/18.05.16	14,981,980.00	14,855,767.50	6.13
EUR	8,000,000	BASF SE 3.75% EMTN 09/08.10.12	8,172,520.00	8,003,600.00	3.30
EUR	3,200,000	Bayer AG 4.5% EMTN Sen 06/23.05.13	3,322,117.50	3,284,480.00	1.36
EUR	5,000,000	BNP Paribas SA FRN EMTN Sen 10/12.04.13	4,996,625.00	5,004,250.00	2.07
EUR	10,000,000	BPE Financiaciones SA FRN Ser CNMV 05/23.12.15	9,977,650.00	9,846,094.00	4.06
EUR	10,000,000	Caisse d'Amort de la Dette Soc 5.25% 98/25.10.12	10,354,330.00	10,031,500.00	4.14
EUR	8,000,000	Cie de Financement Foncier 4.5% EMTN 07/09.01.13	8,212,300.00	8,090,800.00	3.34
EUR	20,000,000	Citigroup Inc FRN EMTN 07/05.03.14	19,864,850.00	19,830,566.00	8.18
EUR	5,000,000	Commerzbank AG VAR EMTN Ser 551 06/13.09.16	5,000,000.00	4,993,932.00	2.06
EUR	1,000,000	E.On Intl Finance BV 4.125% EMTN Reg-S Ser 44 09/26.03.13	1,028,500.00	1,017,400.00	0.42
EUR	6,000,000	E.On Intl Finance BV 5.125% EMTN 07/02.10.12	6,175,250.00	6,000,600.00	2.48
EUR	15,000,000	Fortis Banque SA FRN Sub 05/14.02.18	14,968,645.00	14,866,564.50	6.14
EUR	2,400,000	France Telecom SA 7.25% EMTN Sen 03/28.01.13	2,504,440.00	2,452,920.00	1.01
EUR	3,000,000	GE Capital European Funding 4.875% EMTN Sen 08/06.03.13	3,092,000.00	3,056,550.00	1.26
EUR	7,000,000	GE Capital European Funding 5.25% EMTN 09/31.01.13	7,204,900.00	7,110,950.00	2.93
EUR	8,000,000	Goldman Sachs Group Inc FRN EMTN 07/30.01.17	7,981,009.23	7,836,276.00	3.23
EUR	15,000,000	Goldman Sachs Group Inc FRN EMTN Sen 05/02.02.15	15,059,411.43	14,870,673.00	6.14
EUR	10,000,000	ING Groep NV FRN EMTN Ser71 Reg-S 12/18.09.13	9,893,250.00	9,957,500.00	4.11
EUR	19,000,000	JPMorgan Chase & Co FRN EMTN Sub 05/12.10.15	18,964,460.00	18,888,441.50	7.79
EUR	10,000,000	Morgan Stanley FRN EMTN 07/16.01.17	10,000,833.33	9,725,664.00	4.01
			191,742,996.49	189,656,930.50	78.26
NLG	20,000,000	Rabobank Nederland 5.25% 98/12.03.13	9,435,340.70	9,249,855.93	3.82
			201,178,337.19	198,906,786.43	82.08
<b>Total bonds</b>					
<b>Asset backed securities</b>					
EUR	10,000,000	Asti Finance Ser 1A FRN 05/27.09.41	1,760,612.33	1,702,965.21	0.70
EUR	15,000,000	Castoro RMBS SRL FRN A Ser 1 05/28.01.41	2,999,128.83	2,992,828.13	1.24
EUR	5,000,000	Magritte Finance NV FRN A Ser 2004 04/01.06.32	403,825.98	397,176.77	0.16
			5,163,567.14	5,092,970.11	2.10
<b>Total asset backed securities</b>					
Total investments in securities			206,341,904.33	203,999,756.54	84.18
<b><u>Cash at banks</u></b>					
<b>Term deposits</b>					
EUR	10,000,000.00	Banque de Luxembourg SA 0.2000% 28.02.2013	10,000,000.00	10,000,000.00	4.13
EUR	15,000,000.00	Banque de Luxembourg SA 0.8500% 15.10.2012	15,000,000.00	15,000,000.00	6.19
EUR	10,000,000.00	Banque de Luxembourg SA 0.1000% 30.11.2012	10,000,000.00	10,000,000.00	4.13
			35,000,000.00	35,000,000.00	14.45
<b>Total term deposits</b>					
<b>Current accounts at bank</b>			957,025.16	957,025.16	0.39
Total cash at banks			35,957,025.16	35,957,025.16	14.84
Other net assets/(liabilities)				2,368,136.81	0.98
Total				242,324,918.51	100.00

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 2012

#### Industrial classification

(in percentage of net assets)

Diversified financial services	37.67 %
Banks	36.70 %
Materials	4.66 %
Countries and governments	4.14 %
Telecommunication services	1.01 %
Total	<u>84.18 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	35.48 %
The Netherlands	15.09 %
France	10.56 %
Germany	6.72 %
Belgium	6.14 %
Ireland	4.19 %
Spain	4.06 %
Italy	1.94 %
Total	<u>84.18 %</u>

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

## BL-Short Term Dollar

### Statement of net assets (in USD)

as at 30th September 2012

#### Assets

Securities portfolio at market value	33,584,789.78
Cash at banks	7,662,188.88
Income receivable on portfolio	152,451.36
Interest receivable on bank accounts	5,070.83
Prepaid expenses	641.66
	<hr/>
Total assets	41,405,142.51

#### Liabilities

Interest on bank liabilities and expenses payable	37,914.63
	<hr/>
Total liabilities	37,914.63

Net assets at the end of the year	41,367,227.88
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Class A shares outstanding	2,856.351
Net asset value per class A share	248.69

Class B shares outstanding	76,530.790
Net asset value per class B share	531.25

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 2011 to 30th September 2012

#### **Income**

Interest on bonds and other debt securities, net	569,272.08
Interest on bank accounts	19,237.33
Total income	588,509.41

#### **Expenses**

Management fees	46,521.07
Custodian fees	42,225.88
Banking charges and other fees	5,602.21
Transaction fees	8,500.00
Central administration costs	36,801.12
Professional fees	841.13
Other administration costs	22,684.17
Subscription duty ("taxe d'abonnement")	4,064.31
Other taxes	4.35
Interest paid on bank liabilities	505.20
Other expenses	44,698.18
Total expenses	212,447.62

Net investment income	376,061.79
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#### **Net realised gain/(loss)**

- on securities portfolio	-329,733.97
- on foreign exchange	-36.93
Realised result	46,290.89

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

- on securities portfolio	148,480.61
Result of operations	194,771.50

Dividends paid	-1,167.50
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Subscriptions	34,784,956.09
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Redemptions	-44,584,175.75
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Total changes in net assets	-9,605,615.66
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Total net assets at the beginning of the year	50,972,843.54
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Total net assets at the end of the year	41,367,227.88
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The accompanying notes are an integral part of these financial statements.

## BL-Short Term Dollar

### Statistical information (in USD)

as at 30th September 2012

#### Total net assets

- as at 30.09.2012	41,367,227.88
- as at 30.09.2011	50,972,843.54
- as at 30.09.2010	59,554,775.52

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	-128.26
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#### Number of class A shares

- outstanding at the beginning of the year	1,581.206
- issued	1,506.342
- redeemed	-231.197
<hr/>	
- outstanding at the end of the year	2,856.351

#### Net asset value per class A share

- highest	249.22
	25.01.2012
- lowest	247.96
	01.02.2012
- as at 30.09.2012	248.69
- as at 30.09.2011	248.78
- as at 30.09.2010	248.87

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

- as at 30.09.2012	0.29
- as at 30.09.2011	0.36
- as at 30.09.2010	(*) 0.32
- as at 31.12.2009	0.85

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

- as at 30.09.2012	0.63
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	0.80
Shares outstanding at dividend date	1,459.376

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

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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

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

as at 30th September 2012

#### Number of class B shares

- outstanding at the beginning of the year	95,652.040
- issued	64,935.249
- redeemed	-84,056.499
- outstanding at the end of the year	76,530.790

#### Net asset value per class B share

- highest	531.25
	30.09.2012
- lowest	528.79
	03.10.2011
- as at 30.09.2012	531.25
- as at 30.09.2011	528.79
- as at 30.09.2010	526.28

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

- as at 30.09.2012	0.47
- as at 30.09.2011	0.48
- as at 30.09.2010	(*) 0.39
- as at 31.12.2009	0.85

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

- as at 30.09.2012	0.48
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(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	1,500,000	Barclays Bank Plc FRN EMTN 07/17.10.12	1,497,750.00	1,499,325.00	3.63
USD	1,500,000	Belgium 4.25% Ser 144A 08/03.09.13	1,553,345.00	1,551,075.00	3.75
USD	1,250,000	Caisse d'Amort de la Dette Soc 5% EMTN Ser 196 06/15.01.13	1,285,887.50	1,266,000.00	3.06
USD	1,500,000	Cie de Financement Foncier 2.125% Reg S 10/22.04.13	1,511,510.00	1,513,050.00	3.66
USD	1,500,000	Citigroup Inc FRN Sen 04/05.11.14	1,510,440.00	1,485,714.60	3.59
USD	1,500,000	EIB FRN Reg-S Sen 12/03.02.14	1,507,625.00	1,507,350.00	3.64
USD	1,500,000	ING Bank NV FRN EMTN Sub Ser 1260 07/03.07.17	1,500,214.28	1,445,349.90	3.49
USD	1,500,000	Nederlandse Waterschapsbank NV FRN EMTN Ser 1179 10/27.05.14	1,500,785.00	1,493,408.55	3.61
USD	1,500,000	Rabobank Nederland NV 3.375% EMTN 09/19.02.13	1,527,510.00	1,515,900.00	3.67
USD	3,000,000	Royal Bank of Scotland Plc FRN 06/11.04.16	3,000,500.00	2,934,816.30	7.10
USD	1,500,000	RWE Finance BV 2% Reg-S Ser DIP 11096 10/11.02.13	1,513,130.00	1,507,950.00	3.65
USD	2,500,000	Wells Fargo Bank NA FRN Sen Sub Tr 3 04/03.11.14	2,523,732.14	2,500,000.00	6.04
<b>Total bonds</b>			20,432,428.92	20,219,939.35	48.89
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,500,000	Credit Suisse (USA) Inc FRN Sen 06/12.04.13	1,500,250.00	1,498,496.55	3.62
USD	1,750,000	General Electric Capital Corp FRN MTN Ser A 06/08.01.16	1,750,291.66	1,737,603.18	4.20
USD	1,750,000	Goldman Sachs Group Inc FRN 06/22.03.16	1,754,760.00	1,736,370.30	4.20
USD	3,000,000	JP Morgan Chase Bank FRN Ser AI Sub 06/13.06.16	3,000,500.00	2,995,450.50	7.24
USD	2,500,000	Merrill Lynch & Co Inc FRN Ser MTNC Tr 454 04/15.01.15	2,520,675.00	2,458,900.00	5.94
USD	3,000,000	Morgan Stanley FRN MTN Ser F 06/18.10.16	3,015,300.00	2,938,029.90	7.10
<b>Total bonds</b>			13,541,776.66	13,364,850.43	32.30
Total investments in securities			33,974,205.58	33,584,789.78	81.19
<b><u>Cash at banks</u></b>					
<b>Term deposits</b>					
USD	1,500,000.00	Banque de Luxembourg SA 0.3500% 25.03.2013	1,500,000.00	1,500,000.00	3.63
USD	1,500,000.00	Banque de Luxembourg SA 0.6500% 22.10.2012	1,500,000.00	1,500,000.00	3.62
USD	1,500,000.00	Banque de Luxembourg SA 0.2500% 16.11.2012	1,500,000.00	1,500,000.00	3.62
USD	1,500,000.00	Banque de Luxembourg SA 0.2000% 24.01.2013	1,500,000.00	1,500,000.00	3.63
USD	1,500,000.00	Banque de Luxembourg SA 0.2000% 24.12.2012	1,500,000.00	1,500,000.00	3.63
<b>Total term deposits</b>			7,500,000.00	7,500,000.00	18.13
<b>Current accounts at bank</b>			162,188.88	162,188.88	0.39
Total cash at banks			7,662,188.88	7,662,188.88	18.52
Other net assets/(liabilities)				120,249.22	0.29
<b>Total</b>				41,367,227.88	100.00

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

## BL-Short Term Dollar

### Industrial and geographical classification of investments

as at 30th September 2012

#### Industrial classification

(in percentage of net assets)

Banks	45.65 %
Diversified financial services	25.09 %
Countries and governments	6.81 %
International institutions	3.64 %
Total	<u>81.19 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	41.93 %
The Netherlands	14.42 %
United Kingdom	10.73 %
France	6.72 %
Belgium	3.75 %
Grand Duchy of Luxembourg	3.64 %
Total	<u>81.19 %</u>

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

## BL-Global Flexible EUR

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	1,157,551,036.97
Deposits on futures contracts	34,856,961.99
Cash at banks	144,670,327.87
Receivable on issues of shares	3,229,020.40
Income receivable on portfolio	2,796,519.56
Unrealised gain on futures contracts	15,709,040.15
Unrealised gain on forward foreign exchange contracts	909,917.40
Prepaid expenses	1,281.96
	<hr/>
Total assets	1,359,724,106.30

#### Liabilities

Bank liabilities	6,185,665.71
Payable on purchases of securities	423,577.63
Payable on redemptions of shares	245,338.28
Interest on bank liabilities and expenses payable	3,715,764.26
Other liabilities	10,497,389.98
	<hr/>
Total liabilities	21,067,735.86

Net assets at the end of the year	1,338,656,370.44
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Class A shares outstanding	263,557.469
Net asset value per class A share	103.79

Class B shares outstanding	9,381,062.536
Net asset value per class B share	129.17

Class BR shares outstanding	141,252.554
Net asset value per class BR share	128.00

Class I shares outstanding	621,071.495
Net asset value per class I share	131.23

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 2011 to 30th September 2012

#### **Income**

Dividends, net	34,283,335.88
Interest on bank accounts	90,238.36
Commissions received	22.07
Total income	<u>34,373,596.31</u>

#### **Expenses**

Management fees	11,030,052.64
Custodian fees	1,128,996.35
Banking charges and other fees	295,015.77
Transaction fees	3,918,677.80
Central administration costs	111,525.01
Professional fees	22,308.13
Other administration costs	139,466.06
Subscription duty ("taxe d'abonnement")	559,266.47
Other taxes	2,834.72
Interest paid on bank liabilities	55,700.25
Other expenses	55,579.83
Total expenses	<u>17,319,423.03</u>

Net investment income	17,054,173.28
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#### **Net realised gain/(loss)**

- on securities portfolio	17,528,681.06
- on futures contracts	-126,123,659.15
- on forward foreign exchange contracts	-13,858,822.70
- on foreign exchange	-483,472.71
Realised result	<u>-105,883,100.22</u>

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

- on securities portfolio	164,028,390.49
- on options	-42,983.26
- on futures contracts	25,817,268.20
- on forward foreign exchange contracts	10,321,972.39

Result of operations	<u>94,241,547.60</u>
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Dividends paid	-354,447.35
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Subscriptions	430,019,163.26
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Redemptions	-136,580,166.15
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Total changes in net assets	<u>387,326,097.36</u>
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Total net assets at the beginning of the year	951,330,273.08
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Total net assets at the end of the year	<u>1,338,656,370.44</u>
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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 2012

#### Total net assets

- as at 30.09.2012	1,338,656,370.44
- as at 30.09.2011	951,330,273.08
- as at 30.09.2010	721,983,893.45

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	41.84
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#### Number of class A shares

- outstanding at the beginning of the year	99,486.028
- issued	187,832.565
- redeemed	-23,761.124
<hr/>	
- outstanding at the end of the year	263,557.469

#### Net asset value per class A share

- highest	106.42
	09.08.2012
- lowest	97.82
	05.10.2011
- as at 30.09.2012	103.79
- as at 30.09.2011	98.13
- as at 30.09.2010	102.71

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

- as at 30.09.2012	9.47
- as at 30.09.2011	-1.80
- as at 30.09.2010	(*) 8.48
- as at 31.12.2009	14.48

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

- as at 30.09.2012	1.21
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	3.52
Shares outstanding at dividend date	100,695.271

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

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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 2012

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	7,571,105.759
- issued	2,577,407.453
- redeemed	-767,450.676
<hr/>	<hr/>
- outstanding at the end of the year	9,381,062.536
<b>Net asset value per class B share</b>	
- highest	132.44
	09.08.2012
- lowest	117.60
	05.10.2011
- as at 30.09.2012	129.17
- as at 30.09.2011	117.98
- as at 30.09.2010	120.13
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2012	9.48
- as at 30.09.2011	-1.79
- as at 30.09.2010	(*) 8.49
- as at 31.12.2009	14.47
<b>TER per class B share (in %)</b>	
- as at 30.09.2012	1.21
<b>Number of class BR shares</b>	
- outstanding at the beginning of the year	11,786.898
- issued	134,908.656
- redeemed	-5,443.000
<hr/>	<hr/>
- outstanding at the end of the year	141,252.554
<b>Net asset value per class BR share</b>	
- highest	131.34
	09.08.2012
- lowest	117.12
	05.10.2011
- as at 30.09.2012	128.00
- as at 30.09.2011	117.51
- as at 30.09.2010	-
<b>Performance of class BR shares (in %)</b>	
- as at 30.09.2012	8.93
- as at 30.09.2011	-
- as at 30.09.2010	-
- as at 30.09.2009	-
<b>TER per class BR share (in %)</b>	
- as at 30.09.2012	1.71

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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-Global Flexible EUR

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

as at 30th September 2012

#### Number of class I shares

- outstanding at the beginning of the year	393,728.087
- issued	517,970.034
- redeemed	-290,626.626
- outstanding at the end of the year	621,071.495

#### Net asset value per class I share

- highest	134.45
	09.08.2012
- lowest	118.85
	05.10.2011
- as at 30.09.2012	131.23
- as at 30.09.2011	119.22
- as at 30.09.2010	120.74

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

- as at 30.09.2012	10.07
- as at 30.09.2011	-1.26
- as at 30.09.2010	(*) 8.93
- as at 30.09.2009	-

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

- as at 30.09.2012	0.66
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(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	730,000	Newcrest Mining Ltd	17,790,338.07	17,193,381.54	1.28
BRL	350,000	Natura Cosméticos SA	6,118,742.06	7,408,079.28	0.55
CAD	1,300,000	Alacer Gold Corp	7,090,720.62	7,456,340.36	0.56
CAD	500,000	Barrick Gold Corp	16,027,641.34	16,227,297.20	1.21
CAD	850,000	Canadian Natural Resources Ltd	21,729,933.41	20,367,470.08	1.52
CAD	600,000	Goldcorp Inc	20,187,011.80	21,397,279.32	1.60
			65,035,307.17	65,448,386.96	4.89
CHF	400,000	Nestlé SA Reg	15,459,931.80	19,613,648.29	1.47
CHF	450,000	Novartis AG Reg	18,187,886.05	21,414,184.51	1.60
CHF	185,000	Roche Holding AG B de jouis Pref	22,011,590.89	26,877,395.91	2.01
CHF	7,700	Sika Finanz AG	9,604,831.05	12,211,894.02	0.91
			65,264,239.79	80,117,122.73	5.99
DKK	2,500,000	TDC A/S	14,819,336.53	14,172,718.56	1.06
EUR	200,000	Akzo Nobel NV	8,171,371.43	8,798,000.00	0.66
EUR	250,000	Bayer AG Reg	12,246,004.02	16,707,500.00	1.25
EUR	600,000	Belgacom SA	15,276,476.08	14,250,000.00	1.06
EUR	210,000	Danone	8,988,074.23	10,061,100.00	0.75
EUR	450,000	Deutsche Boerse AG Reg	21,302,999.46	19,379,250.00	1.45
EUR	1,050,000	E.ON AG Reg	19,936,294.94	19,388,250.00	1.45
EUR	2,000,000	Koninklijke KPN NV	17,260,071.51	11,892,000.00	0.89
EUR	460,000	Oesterreichische Post AG	9,174,888.25	12,811,000.00	0.96
EUR	860,000	Orion Corp (New) B	12,357,614.80	14,319,000.00	1.07
EUR	475,000	Royal Dutch Shell Plc A	12,528,153.10	12,777,500.00	0.95
EUR	580,000	Royal Imtech NV	12,776,965.21	11,913,200.00	0.89
EUR	500,100	Total SA	18,228,756.64	19,303,860.00	1.44
EUR	588,545	Unilever NV Certif of Shares	14,195,379.90	16,202,643.85	1.21
EUR	170,000	Van De Velde	6,100,276.50	6,026,500.00	0.45
			188,543,326.07	193,829,803.85	14.48
GBP	1,500,000	African Barrick Gold Ltd	9,594,468.49	8,375,075.52	0.63
GBP	450,000	British American Tobacco Plc	11,509,817.40	17,959,905.10	1.34
GBP	730,000	GlaxoSmithKline Plc	10,668,563.98	13,080,720.66	0.98
GBP	1,000,000	Hikma Pharmaceutical Plc	7,724,756.85	9,119,443.00	0.68
GBP	441,250	Reckitt Benckiser Group Plc	16,815,774.50	19,745,900.62	1.48
GBP	400,000	Rio Tinto Plc	16,792,361.31	14,485,667.20	1.08
GBP	2,005,500	Sage Group Plc	6,354,568.67	7,889,588.51	0.59
GBP	240,000	Spirax-Sarco Engineering Plc	4,395,749.36	6,299,382.34	0.47
GBP	720,000	SSE Plc	9,881,612.48	12,580,688.99	0.94
			93,737,673.04	109,536,371.94	8.19
HKD	7,900,000	Li & Fung Ltd	10,945,135.31	9,520,702.94	0.71
HKD	3,300,000	Occitane International SA (L') Reg	5,579,597.66	6,782,741.35	0.51
HKD	1,050,000	Swire Pacific Ltd A	8,061,576.55	10,001,159.65	0.75
			24,586,309.52	26,304,603.94	1.97
IDR	1,127,000	PT Gudang Garam Tbk scripless	4,282,652.13	4,252,434.98	0.32
ILS	15,000,000	Bezeq Israel Telecommun Corp	19,250,274.92	13,532,212.70	1.01
ILS	400,000	Teva Pharma Ind Ltd	14,841,013.86	12,610,237.77	0.94
			34,091,288.78	26,142,450.47	1.95
JPY	330,000	Astellas Pharma Inc	9,111,817.04	13,075,138.89	0.98
JPY	500,000	Canon Inc	16,232,326.21	12,466,074.95	0.93
JPY	108,000	Fanuc Corp	12,631,877.64	13,576,679.81	1.01
JPY	200,000	Kyocera Corp	13,129,570.04	13,510,327.32	1.01

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	180,000	Miraca Holdings Inc	5,345,512.56	6,304,486.32	0.47
JPY	810,000	Nabtesco Corp	12,219,006.79	11,598,995.73	0.87
JPY	70,000	Nintendo Co Ltd	10,609,204.38	6,918,047.04	0.52
JPY	180,000	Nitto Denko Corp	5,935,426.33	6,691,209.45	0.50
JPY	330,000	Secom Co Ltd	11,189,667.66	13,421,390.99	1.00
JPY	155,400	THK Co Ltd	2,402,388.29	1,860,360.08	0.14
			98,806,796.94	99,422,710.58	7.43
KRW	220,000	KT&G Corp	9,226,355.06	13,007,628.59	0.97
MXN	1,394,250	Genomma Lab Internacional SA B	2,115,771.44	2,098,247.05	0.16
NOK	2,200,000	Orkla ASA A	13,808,928.43	12,997,336.54	0.97
NOK	660,000	Statoil ASA	10,879,115.05	13,254,236.32	0.99
NOK	850,000	Telenor ASA	9,636,092.41	12,891,833.83	0.96
			34,324,135.89	39,143,406.69	2.92
SEK	275,000	Assa Abloy AB B	4,408,210.82	6,948,483.12	0.52
SEK	600,000	Getinge AB B	11,976,194.56	14,093,699.69	1.05
			16,384,405.38	21,042,182.81	1.57
SGD	12,500,000	ComfortDelgro Corp Ltd	10,470,940.86	13,585,531.11	1.02
SGD	1,200,000	Fraser & Neave Ltd	4,324,829.77	6,752,999.16	0.50
SGD	8,500,000	SATS Ltd	12,530,021.01	14,436,310.14	1.08
SGD	1,500,000	Singapore Exchange Ltd	6,121,217.04	6,654,137.69	0.50
SGD	6,000,000	Singapore Telecom Ltd Board Lot 1000	9,720,076.18	12,167,566.05	0.91
			43,167,084.86	53,596,544.15	4.01
THB	3,900,000	Bangkok Bank PCL Nv DR	12,866,805.05	19,090,419.92	1.43
TWD	8,500,000	Taiwan Semiconduct Mfg Co Ltd	14,654,702.63	20,234,761.68	1.51
USD	175,000	3M Co	10,852,077.00	12,573,172.15	0.94
USD	400,000	Abbott Laboratories	14,827,882.69	21,319,236.60	1.59
USD	210,000	Amgen Inc	8,549,343.20	13,765,460.41	1.03
USD	2,000,000	Applied Materials Inc	17,944,590.89	17,359,194.62	1.30
USD	540,000	Avery Dennison Corp	11,033,485.59	13,357,795.31	1.00
USD	200,000	Becton Dickinson & Co	10,984,011.25	12,214,405.10	0.91
USD	600,000	Coca-Cola Co	11,648,132.88	17,691,919.00	1.32
USD	300,000	ConocoPhillips	9,432,951.68	13,335,406.38	1.00
USD	2,400,000	Dell Inc	23,773,855.14	18,396,237.42	1.37
USD	300,000	EBay Inc	4,966,092.15	11,290,084.35	0.84
USD	400,000	Emerson Electric Co	14,043,511.88	15,009,911.77	1.12
USD	160,000	Jardine Matheson Holdings Ltd	6,215,324.02	7,077,389.51	0.53
USD	240,000	Jardine Strategic Hgs Ltd	5,259,556.50	6,328,604.19	0.47
USD	340,000	Johnson & Johnson	16,066,808.13	18,213,860.92	1.36
USD	400,000	Newmont Mining Corp	18,085,615.74	17,416,721.73	1.30
USD	220,000	Pepsico Inc	11,053,609.71	12,103,548.80	0.90
USD	200,000	Philip Morris Intl Inc	7,241,876.55	13,983,752.48	1.04
USD	350,000	Procter & Gamble Co	15,564,979.42	18,872,002.18	1.41
USD	400,000	St Jude Medical Inc	11,570,808.69	13,100,633.58	0.98
USD	300,000	Stryker Corp	10,574,482.79	12,980,914.99	0.97
USD	1,000,000	Texas Instruments Inc	21,246,611.24	21,417,188.17	1.60
			260,935,607.14	307,807,439.66	22.98
ZAR	1,200,000	Gold Fields Ltd	13,771,187.70	12,026,483.60	0.90
<b>Total shares</b>			<b>1,020,522,065.25</b>	<b>1,131,875,178.98</b>	<b>84.56</b>

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
EUR	70,000	Cofinimmo SICAFI	6,376,697.79	6,050,100.00	0.45
EUR	225,000	Warehouses De Pauw SICAFI	8,212,841.34	9,159,750.00	0.68
			14,589,539.13	15,209,850.00	1.13
SGD	3,500,000	Ascendas Real Estate Inv Trust Units	4,373,375.19	5,345,490.61	0.40
SGD	4,000,000	CapitaMall Trust Units	4,567,923.15	5,120,517.38	0.38
			8,941,298.34	10,466,007.99	0.78
		<b>Total closed-ended investment funds</b>	23,530,837.47	25,675,857.99	1.91
		Total investments in securities	1,044,052,902.72	1,157,551,036.97	86.47
		Cash at banks		144,670,327.87	10.81
		Bank liabilities		-6,185,665.71	-0.46
		Other net assets/(liabilities)		42,620,671.31	3.18
		<b>Total</b>		1,338,656,370.44	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 2012

#### Industrial classification

(in percentage of net assets)

Materials	12.40 %
Pharmaceuticals and biotechnology	12.24 %
Food, beverage and tobacco	10.79 %
Energy	5.90 %
Telecommunication services	5.89 %
Capital goods	5.44 %
Semiconductors and semiconductor equipment	4.41 %
Health care equipment and services	4.38 %
Household and personal products	3.95 %
Technology hardware and equipment	3.31 %
Transportation	3.06 %
Utilities	2.39 %
Consumer durables and apparel	1.97 %
Diversified financial services	1.95 %
Commercial services and supplies	1.75 %
Retailing	1.55 %
Banks	1.43 %
Real estate	1.13 %
Investment companies	1.00 %
Real estate funds	0.78 %
Software and services	0.59 %
Food retailing, drugstores and pharmacies	0.16 %
Total	<u>86.47 %</u>

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

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

as at 30th September 2012

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.98 %
United Kingdom	9.14 %
Japan	7.43 %
Switzerland	5.99 %
Canada	4.89 %
Singapore	4.79 %
Germany	4.15 %
The Netherlands	3.65 %
Norway	2.92 %
Belgium	2.64 %
France	2.19 %
Israel	1.95 %
Sweden	1.57 %
Taiwan	1.51 %
Thailand	1.43 %
Australia	1.28 %
Hong Kong	1.28 %
Bermuda	1.18 %
Finland	1.07 %
Denmark	1.06 %
South Korea	0.97 %
Austria	0.96 %
South Africa	0.90 %
Brazil	0.55 %
Grand Duchy of Luxembourg	0.51 %
Indonesia	0.32 %
Mexico	0.16 %
Total	<u>86.47 %</u>

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

## BL-Global Flexible USD

### Statement of net assets (in USD)

as at 30th September 2012

#### Assets

Securities portfolio at market value	80,090,233.90
Deposits on futures contracts	2,476,608.08
Cash at banks	8,811,889.06
Formation expenses, net	15,423.40
Receivable on issues of shares	49,261.06
Income receivable on portfolio	110,771.38
Unrealised gain on futures contracts	1,024,302.23
Prepaid expenses	82.14
Total assets	92,578,571.25

#### Liabilities

Bank liabilities	15.40
Unrealised loss on forward foreign exchange contracts	449,083.45
Interest on bank liabilities and expenses payable	271,970.42
Other liabilities	666,145.22
Total liabilities	1,387,214.49

Net assets at the end of the year 91,191,356.76

Class B shares outstanding	901,173.951
Net asset value per class B share	101.19

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 2011 to 30th September 2012

#### Income

Dividends, net	1,514,619.76
Interest on bonds and other debt securities, net	218,776.80
Interest on bank accounts	15,268.47
Total income	1,748,665.03

#### Expenses

Management fees	733,056.07
Custodian fees	73,569.42
Banking charges and other fees	13,716.84
Transaction fees	408,518.90
Central administration costs	60,432.26
Professional fees	1,456.59
Other administration costs	19,678.23
Subscription duty ("taxe d'abonnement")	39,110.91
Other taxes	1,877.98
Interest paid on bank liabilities	23,872.95
Other expenses	7,496.23
Total expenses	1,382,786.38

Net investment income	365,878.65
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#### Net realised gain/(loss)

- on securities portfolio	-75,218.94
- on options	-487,856.25
- on futures contracts	-6,054,161.47
- on forward foreign exchange contracts	711,208.67
- on foreign exchange	230,369.32
Realised result	-5,309,780.02

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

- on securities portfolio	10,160,377.69
- on options	-21,393.75
- on futures contracts	726,127.26
- on forward foreign exchange contracts	-580,451.12

Result of operations	4,974,880.06
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Dividends paid	-
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Subscriptions	54,923,856.83
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Redemptions	-18,309,200.23
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Total changes in net assets	41,589,536.66
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Total net assets at the beginning of the year	49,601,820.10
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Total net assets at the end of the year	91,191,356.76
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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 2012

#### Total net assets

- as at 30.09.2012	91,191,356.76
- as at 30.09.2011	49,601,820.10

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	71.16
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#### Number of class B shares

- outstanding at the beginning of the year	525,017.753
- issued	561,695.657
- redeemed	-185,539.459
- outstanding at the end of the year	901,173.951

#### Net asset value per class B share

- highest	101.72
	19.09.2012
- lowest	93.31
	05.10.2011
- as at 30.09.2012	101.19
- as at 30.09.2011	94.48

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

- as at 30.09.2012	7.1
- as at 30.09.2011	-
- as at 30.09.2010	-
- as at 30.09.2009	-

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

- as at 30.09.2012	1.30
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Annual returns were calculated for the last 4 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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BRL	7,000	Lojas Renner SA	200,968.67	234,224.47	0.26
BRL	10,000	Natura Cosméticos SA	203,938.54	272,268.08	0.30
			404,907.21	506,492.55	0.56
CHF	16,950	ABB Ltd Reg	343,471.46	318,032.23	0.35
CHF	30,500	Clariant AG Reg	382,346.40	363,021.86	0.40
CHF	535	Geberit AG Reg	124,264.78	116,372.39	0.13
CHF	7,400	Nestlé SA Reg	417,980.06	466,755.30	0.51
CHF	18,600	Novartis AG Reg	1,045,928.80	1,138,573.63	1.25
CHF	1,041	Schindler Holding AG Partizipsch	122,003.28	128,000.43	0.14
CHF	207	Sika Finanz AG	413,992.04	422,300.70	0.46
CHF	1,362	Syngenta AG Reg	446,756.17	509,219.81	0.56
			3,296,742.99	3,462,276.35	3.80
EUR	11,976	Aalberts Industries NV	213,369.32	215,212.43	0.24
EUR	3,430	Air Liquide SA	393,161.12	425,554.81	0.47
EUR	14,200	Akzo Nobel NV	772,687.19	803,528.82	0.88
EUR	11,700	Bayer AG Reg	821,554.93	1,005,811.21	1.10
EUR	12,400	Bekaert SA	446,420.22	357,376.33	0.39
EUR	2,225	Danone	141,322.64	137,124.59	0.15
EUR	13,200	Deutsche Boerse AG Reg	785,494.21	731,235.95	0.80
EUR	58,200	ENI SpA	1,238,089.97	1,274,212.00	1.40
EUR	22,500	Indra Sistemas SA	297,721.44	218,229.28	0.24
EUR	3,518	Linde AG	560,569.55	606,400.83	0.66
EUR	2,143	Neopost SA	195,515.19	118,453.17	0.13
EUR	2,000	Pernod-Ricard	189,900.21	224,622.44	0.25
EUR	8,962	SAP AG	533,521.86	635,322.89	0.70
EUR	4,116	Schneider Electric SA	263,106.31	243,843.57	0.27
EUR	19,200	SES SA FDR repr 1 Reg Sh A	448,530.16	522,731.48	0.57
EUR	17,400	Symrise AG	523,770.19	589,778.61	0.65
EUR	26,400	Total SA	1,332,710.69	1,310,842.10	1.44
EUR	22,400	Unilever NV Certif of Shares	716,279.03	793,256.03	0.87
			9,873,724.23	10,213,536.54	11.21
GBP	19,400	British American Tobacco Plc	879,223.42	995,984.10	1.09
GBP	12,373	Diageo Plc	254,447.40	347,529.20	0.38
GBP	8,987	Intertek Group Plc	324,174.86	397,609.86	0.44
GBP	18,900	Reckitt Benckiser Group Plc	1,008,912.16	1,087,960.64	1.19
GBP	164,016	Sage Group Plc	690,508.48	829,998.01	0.91
			3,157,266.32	3,659,081.81	4.01
HKD	15,000	ASM Pacific Technology Ltd	178,935.63	177,498.19	0.19
HKD	70,000	Biostime Intl Hgs Ltd	186,241.02	179,477.92	0.20
HKD	62,000	Cafe de Coral Holdings Ltd	144,870.16	173,919.21	0.19
HKD	27,000	China Mobile Ltd	244,354.89	299,299.68	0.33
HKD	180,000	Haitian Intl Holdings Ltd	171,470.65	204,292.20	0.22
HKD	15,000	Hengan Intl Group Co Ltd	139,902.70	141,805.10	0.16
HKD	30,000	Television Broadcasts Ltd	192,184.36	221,703.47	0.24
HKD	6,000	Tencent Holdings Ltd	164,768.27	204,446.97	0.22
HKD	80,000	Tingyi Holding Corp	198,514.68	240,920.35	0.26
HKD	460,000	Want Want China Holdings Ltd	451,791.37	586,746.80	0.64
HKD	500,000	Xingda Intl Holdings Ltd	213,800.78	157,346.26	0.17
			2,286,834.51	2,587,456.15	2.82
IDR	45,000	PT Gudang Garam Tbk scripless	277,343.91	218,416.49	0.24
ILS	10,500	Teva Pharma Ind Ltd	516,085.52	425,805.96	0.47
JPY	2,800	AIN PHARMACIEZ INC	128,881.89	200,475.62	0.22
JPY	15,000	Asics Corp	163,902.03	203,033.62	0.22

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	3,500	Astellas Pharma Inc	135,091.67	178,385.51	0.20
JPY	5,000	Benesse Holdings Inc	230,937.93	242,946.21	0.27
JPY	10,000	Canon Inc	426,238.15	320,714.71	0.35
JPY	6,000	DeNA Co Ltd	123,392.70	199,910.03	0.22
JPY	1,500	Fanuc Corp	253,281.39	242,560.58	0.27
JPY	8,800	Hokuto Corp	201,464.92	186,870.63	0.20
JPY	7,500	Horiba Ltd	243,050.74	221,350.99	0.24
JPY	10,000	Hoya Pentax HD Corp	219,434.18	220,451.19	0.24
JPY	7,500	Japan Tobacco Inc	151,175.76	225,785.73	0.25
JPY	6,000	JGC Corp	169,899.47	200,912.66	0.22
JPY	14,000	JSR Corp	260,080.12	230,349.00	0.25
JPY	7,500	Kao Corp	191,030.43	221,736.62	0.24
JPY	900	Keyence Corp	203,442.45	231,377.35	0.25
JPY	10,500	Komatsu Ltd	269,727.29	207,449.07	0.23
JPY	6,000	Komeri Co Ltd	149,585.19	153,326.05	0.17
JPY	12,000	Kuraray Co Ltd	156,633.30	136,821.14	0.15
JPY	6,500	Kurita Water Industries Ltd	141,118.11	144,463.02	0.16
JPY	4,000	Kyocera Corp	345,471.37	347,580.19	0.38
JPY	8,000	Makita Corp	282,895.10	311,588.16	0.34
JPY	5,000	Mandom Corp	134,091.55	131,499.46	0.14
JPY	6,500	Miraca Holdings Inc	252,421.09	292,853.02	0.32
JPY	4,000	Murata Manufacturing Co Ltd	218,741.02	213,638.42	0.23
JPY	12,000	Nabtesco Corp	249,896.96	221,042.49	0.24
JPY	5,000	Nihon Kohden Corp	139,037.31	174,111.45	0.19
JPY	3,000	Nitori Hgs Co Ltd	272,954.46	279,580.96	0.31
JPY	6,000	Nitto Denko Corp	273,694.96	286,907.91	0.31
JPY	28,000	NSK Ltd	177,394.11	163,043.90	0.18
JPY	900	Obic Co Ltd	164,380.14	189,382.36	0.21
JPY	15,000	Park24 Co Ltd	150,131.66	246,416.87	0.27
JPY	3,000	Rinnai Corp	198,434.80	224,436.03	0.25
JPY	2,500	Ryohin Keikaku Co Ltd	131,921.27	158,429.21	0.17
JPY	4,000	Saint Marc Holdings Co Ltd	148,163.72	149,983.94	0.16
JPY	8,500	Secom Co Ltd	402,115.67	444,694.40	0.49
JPY	12,000	Sega Sammy Holdings Inc	219,708.51	228,446.57	0.25
JPY	5,000	Shin-Etsu Chemical Co Ltd	281,997.81	282,151.82	0.31
JPY	900	SMC Corp	152,079.34	145,536.35	0.16
JPY	8,000	Sundrug Co Ltd	250,910.28	291,432.62	0.32
JPY	4,000	Yamada Denki Co Ltd	202,899.76	176,103.87	0.19
			<u>8,467,708.61</u>	<u>8,927,779.73</u>	<u>9.77</u>
KRW	250	Amorepacific Corp (New)	229,041.76	264,894.66	0.29
KRW	7,000	KT&G Corp	352,058.68	532,393.37	0.58
KRW	1,250	NHN Corp	260,923.04	326,067.37	0.36
KRW	4,000	S1 Corp	191,496.65	245,678.57	0.27
KRW	400	Samsung Electronics Co Ltd	329,748.08	483,455.20	0.53
KRW	9,700	Woong Jin Coway Co Ltd	317,251.00	267,835.44	0.29
			<u>1,680,519.21</u>	<u>2,120,324.61</u>	<u>2.32</u>
MXN	110,000	Genomma Lab Internacional SA B	199,412.10	212,945.17	0.23
MXN	140,000	Kimberly-Clark Mex SAB de CV A	246,432.08	334,829.24	0.37
			<u>445,844.18</u>	<u>547,774.41</u>	<u>0.60</u>
NOK	50,000	Oslo Bors VPS Holding ASA	503,467.72	436,658.34	0.48
PHP	115,000	Universal Robina Corp	160,319.04	191,620.78	0.21
SEK	11,000	SKF AB B	213,913.24	237,624.82	0.26
SGD	200,000	ComfortDelgro Corp Ltd	244,530.12	279,611.97	0.31
SGD	100,000	SATS Ltd	202,956.40	218,472.32	0.24
SGD	500,000	Sheng Siong Group Ltd	186,751.37	189,532.89	0.21
SGD	65,000	SIA Engineering Co Ltd	199,364.08	220,428.79	0.24
SGD	240,000	Singapore Telecom Ltd Board Lot 1000	571,441.01	626,069.94	0.69

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	1,000,000	Thai Beverage PLC	230,795.29	330,154.07	0.36
SGD	12,000	United Overseas Bank Ltd Local	158,587.01	192,223.04	0.21
			1,794,425.28	2,056,493.02	2.26
TRY	15,000	Anadolu Efes Biracilik Malt Sa	195,818.12	222,871.45	0.24
TRY	5,500	Do & Co AG	196,088.53	231,844.74	0.25
			391,906.65	454,716.19	0.49
TWD	150,000	Taiwan Semiconduct Mfg Co Ltd	368,531.48	459,335.04	0.50
USD	6,375	3M Co	568,862.94	589,177.50	0.65
USD	5,900	Abbott Laboratories	288,794.93	404,504.00	0.44
USD	25,000	Aecom Technology Corp	525,946.17	529,000.00	0.58
USD	20,000	Agilent Technologies Inc	763,091.63	769,000.00	0.84
USD	8,300	America Movil SAB de CV spons ADR repr 20 L Shares	198,168.06	211,152.00	0.23
USD	5,000	American Electric Power Co Inc	185,287.07	219,700.00	0.24
USD	2,000	Amgen Inc	111,244.70	168,640.00	0.18
USD	2,000	Baidu Inc ADR repr 0.1 Share A	228,073.62	233,640.00	0.26
USD	22,000	Ball Corp	820,772.22	930,820.00	1.02
USD	3,750	Cia Cervecerias Unidas SA ADR repr 5 Shares	227,923.76	267,487.50	0.29
USD	70,000	Cisco Systems Inc	1,249,947.79	1,336,300.00	1.47
USD	28,000	Coca-Cola Co	929,114.00	1,062,040.00	1.16
USD	30,000	CSX Corp	654,532.77	622,500.00	0.68
USD	10,000	Eaton Corp	395,030.76	472,600.00	0.52
USD	25,000	EBay Inc	799,755.27	1,210,250.00	1.33
USD	10,000	Ecolab Inc	566,927.02	648,100.00	0.71
USD	12,500	Emerson Electric Co	612,420.81	603,375.00	0.66
USD	4,600	Exelon Corp	180,359.72	163,668.00	0.18
USD	5,000	Exxon Mobil Corp	414,517.97	457,250.00	0.50
USD	11,000	Fedex Corp	978,127.21	930,820.00	1.02
USD	3,000	Flowserve Corp	318,848.71	383,220.00	0.42
USD	13,000	Gr Televisa SA spons ADR repr 5 Ord Part Certif	262,597.14	305,630.00	0.34
USD	10,000	H J Heinz Co	553,843.62	559,500.00	0.61
USD	8,000	Hanesbrands Inc	216,351.41	255,040.00	0.28
USD	25,000	Hasbro Inc	891,873.14	954,250.00	1.05
USD	30,000	Hewlett-Packard Co	884,738.45	511,800.00	0.56
USD	4,909	IBM Corp	865,235.49	1,018,372.05	1.12
USD	10,000	Johnson & Johnson	611,000.78	689,100.00	0.76
USD	35,000	Johnson Controls Inc	1,052,414.77	959,000.00	1.05
USD	7,500	Laboratory Corp of America Hgs	674,245.16	693,525.00	0.76
USD	12,500	Mattel Inc	355,363.42	443,500.00	0.49
USD	8,500	McGraw-Hill Companies Inc	375,361.85	464,015.00	0.51
USD	36,000	Microsoft Corp	1,008,015.42	1,072,080.00	1.18
USD	5,000	Middleby Corp	488,224.00	578,200.00	0.63
USD	20,000	Mondelez Intl Inc A	744,440.20	827,000.00	0.91
USD	5,000	Norfolk Southern Corp	356,231.62	318,150.00	0.35
USD	30,000	Oracle Corp	914,466.95	944,700.00	1.04
USD	6,000	Parker Hannifin Corp	425,083.17	501,480.00	0.55
USD	17,000	Pepsico Inc	1,085,871.12	1,203,090.00	1.32
USD	26,000	Pfizer Inc	520,607.41	646,100.00	0.71
USD	8,000	Philip Morris Intl Inc	562,521.35	719,520.00	0.79
USD	8,500	Praxair Inc	887,900.67	882,980.00	0.97
USD	8,500	Procter & Gamble Co	534,757.87	589,560.00	0.65
USD	8,500	Qualcomm Inc	488,170.26	531,165.00	0.58
USD	7,000	Southern Co	309,442.84	322,630.00	0.35
USD	25,000	St Jude Medical Inc	1,104,448.42	1,053,250.00	1.16
USD	40,000	Staples Inc	571,663.22	460,800.00	0.51
USD	38,613	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	486,208.93	610,857.66	0.67
USD	12,000	Target Corp	640,941.74	761,640.00	0.84
USD	10,500	Thermo Fisher Scientific Inc	581,957.82	617,715.00	0.68
USD	6,000	Transocean Ltd	304,931.92	269,340.00	0.30
USD	8,500	United Technologies Corp	670,239.53	665,465.00	0.73
USD	25,000	VeriFone Systems Inc	808,869.24	696,250.00	0.76
USD	10,000	Viacom Inc B	509,232.47	535,900.00	0.59
USD	3,000	Visa Inc A	261,945.17	402,840.00	0.44

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	10,000	Wabco Holdings Inc	507,828.21	576,700.00	0.63
USD	4,000	Wal-Mart Stores Inc	218,217.94	295,200.00	0.32
USD	10,000	Walgreen Co	364,191.53	364,400.00	0.40
USD	33,000	Western Union Co (The)	622,439.03	601,260.00	0.66
USD	7,500	Yum Brands Inc	509,487.41	497,550.00	0.55
			<u>34,249,107.82</u>	<u>36,612,798.71</u>	<u>40.18</u>
ZAR	16,800	Tiger Brands Ltd	493,071.67	554,129.75	0.61
			<u>68,581,719.59</u>	<u>73,672,321.25</u>	<u>80.79</u>
<b>Total shares</b>					
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
TWD	18,000	St.Shine Optical Co Ltd	202,188.73	231,406.65	0.25
			<u>202,188.73</u>	<u>231,406.65</u>	<u>0.25</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	5,200	JPMorgan Fds JF India A USD Dist	311,023.73	369,356.00	0.41
			<u>311,023.73</u>	<u>369,356.00</u>	<u>0.41</u>
<b>Tracker funds (UCI)</b>					
USD	71,500	Market Vectors ETF Trust Gold Miners Fd	3,043,260.64	3,839,550.00	4.21
USD	80,000	Market Vectors ETF Trust Junior Gold Miners	1,614,390.72	1,977,600.00	2.17
			<u>4,657,651.36</u>	<u>5,817,150.00</u>	<u>6.38</u>
<b>Total tracker funds (UCI)</b>					
Total investments in securities			<u>73,752,583.41</u>	<u>80,090,233.90</u>	<u>87.83</u>
Cash at banks				8,811,889.06	9.66
Bank liabilities				-15.40	0.00
Other net assets/(liabilities)				2,289,249.20	2.51
Total				<u>91,191,356.76</u>	<u>100.00</u>

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 2012

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	11.92 %
Materials	8.40 %
Capital goods	8.31 %
Investment funds	6.79 %
Technology hardware and equipment	5.91 %
Software and services	5.88 %
Pharmaceuticals and biotechnology	4.94 %
Retailing	4.53 %
Consumer durables and apparel	3.66 %
Energy	3.64 %
Household and personal products	3.54 %
Health care equipment and services	2.91 %
Transportation	2.84 %
Diversified financial services	2.59 %
Media	2.25 %
Commercial services and supplies	2.15 %
Semiconductors and semiconductor equipment	1.89 %
Telecommunication services	1.25 %
Food retailing, drugstores and pharmacies	1.17 %
Hotels, restaurants and leisure	1.15 %
Utilities	1.06 %
Automobiles and components	1.05 %
Total	<u>87.83 %</u>

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

## BL-Global Flexible USD

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

as at 30th September 2012

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	44.47 %
Japan	9.62 %
Switzerland	4.10 %
United Kingdom	4.01 %
Germany	3.91 %
France	2.86 %
South Korea	2.32 %
Cayman Islands	2.16 %
The Netherlands	1.99 %
Singapore	1.90 %
Taiwan	1.42 %
Italy	1.40 %
Mexico	1.17 %
Grand Duchy of Luxembourg	0.98 %
Hong Kong	0.73 %
South Africa	0.61 %
Brazil	0.56 %
Norway	0.48 %
Israel	0.47 %
Belgium	0.39 %
Thailand	0.36 %
Chile	0.29 %
Sweden	0.26 %
Austria	0.25 %
Indonesia	0.24 %
Spain	0.24 %
Turkey	0.24 %
Philippines	0.21 %
Bermuda	0.19 %
Total	<u>87.83 %</u>

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

## BL-Optinvest (Euro)

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	217,071,316.58
Cash at banks	14,536,095.70
Income receivable on portfolio	728,643.94
Prepaid expenses	309.59
Total assets	<u>232,336,365.81</u>

#### Liabilities

Payable on redemptions of shares	15,244.00
Interest on bank liabilities and expenses payable	409,667.64
Total liabilities	<u>424,911.64</u>

Net assets at the end of the year	<u>231,911,454.17</u>
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Class B shares outstanding	1,893,310.429
Net asset value per class B share	122.49

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 2011 to 30th September 2012

#### Income

Dividends, net	612,661.91
Interest on bonds and other debt securities, net	514,055.36
Interest on bank accounts	116,283.81
Total income	1,243,001.08

#### Expenses

Management fees	1,220,389.30
Custodian fees	244,955.90
Banking charges and other fees	22,473.46
Transaction fees	218,561.48
Central administration costs	84,285.42
Professional fees	4,887.72
Other administration costs	25,157.71
Subscription duty ("taxe d'abonnement")	120,952.87
Other taxes	8.79
Other expenses	6,908.44
Total expenses	1,948,581.09

Net investment income	-705,580.01
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#### Net realised gain/(loss)

- on securities portfolio	1,461,441.14
- on futures contracts	-45,480,814.07
Realised result	-44,724,952.94

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

- on securities portfolio	39,974,987.55
- on futures contracts	6,071,044.99
Result of operations	1,321,079.60

Dividends paid	-
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Subscriptions	14,440,067.14
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Redemptions	-30,647,406.34
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Total changes in net assets	-14,886,259.60
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Total net assets at the beginning of the year	246,797,713.77
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Total net assets at the end of the year	231,911,454.17
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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 2012

<b>Total net assets</b>	
- as at 30.09.2012	231,911,454.17
- as at 30.09.2011	246,797,713.77
- as at 30.09.2010	260,184,172.06
<b>Portfolio Turnover Rate (in %)</b>	
<b>(subscriptions and redemptions of shares are netted by NAV calculation)</b>	
- as at 30.09.2012	179.17
<b>Number of class B shares</b>	
- outstanding at the beginning of the year	2,025,804.079
- issued	117,990.022
- redeemed	-250,483.672
<hr/>	<hr/>
- outstanding at the end of the year	1,893,310.429
<b>Net asset value per class B share</b>	
- highest	122.94
	30.12.2011
- lowest	121.64
	25.10.2011
- as at 30.09.2012	122.49
- as at 30.09.2011	121.83
- as at 30.09.2010	120.78
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2012	0.54
- as at 30.09.2011	0.87
- as at 30.09.2010	(*) 5.57
- as at 31.12.2009	1.23
<b>TER per class B share (in %)</b>	
- as at 30.09.2012	0.71
<b>Number of class BR shares</b>	
- outstanding at the beginning of the year	0.001
- issued	0.000
- redeemed	-0.001
<hr/>	<hr/>
- outstanding at the end of the year	0,000
<b>Net asset value per class BR share</b>	
- as at 30.09.2012	-
- as at 30.09.2011	100.00
- as at 30.09.2010	-

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

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	37,500,000	Deutschland 0.25% 12/14.03.14	37,496,300.00	37,644,375.00	16.23
EUR	15,000,000	Deutschland 0.5% Ser 164 12/13.10.17	14,946,500.00	14,982,750.00	6.46
EUR	15,000,000	Finland 1.75% Sen 10/15.04.16	15,738,050.00	15,762,750.00	6.80
EUR	29,800,000	Netherlands 0.75% EMTN 12/15.04.15	29,786,000.00	30,229,120.00	13.03
EUR	44,900,000	Netherlands 1% 11/15.01.14	45,450,611.00	45,467,985.00	19.61
EUR	15,000,000	Oesterreich 1.95% Sen 12/18.06.19	15,499,550.00	15,585,000.00	6.72
<b>Total bonds</b>			<b>158,917,011.00</b>	<b>159,671,980.00</b>	<b>68.85</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Money market instruments</b>					
EUR	37,400,000	France 0% BTF 12/07.03.13	37,312,133.43	37,398,380.58	16.13
EUR	20,000,000	Netherlands 0% CTr 12/27.12.12	19,984,915.14	20,000,956.00	8.62
<b>Total money market instruments</b>			<b>57,297,048.57</b>	<b>57,399,336.58</b>	<b>24.75</b>
Total investments in securities			216,214,059.57	217,071,316.58	93.60
Cash at banks				14,536,095.70	6.27
Other net assets/(liabilities)				304,041.89	0.13
<b>Total</b>				<b>231,911,454.17</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 2012

#### Industrial classification

(in percentage of net assets)

Countries and governments	93.60 %
Total	<u>93.60 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	41.26 %
Germany	22.69 %
France	16.13 %
Finland	6.80 %
Austria	6.72 %
Total	<u>93.60 %</u>

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

## BL-Emerging Markets

### Statement of net assets (in EUR)

as at 30th September 2012

#### Assets

Securities portfolio at market value	150,142,935.57
Cash at banks	12,383,174.49
Receivable on issues of shares	260,411.20
Income receivable on portfolio	833,282.08
Prepaid expenses	162.06
Total assets	163,619,965.40

#### Liabilities

Payable on redemptions of shares	138,807.72
Interest on bank liabilities and expenses payable	479,218.40
Total liabilities	618,026.12

Net assets at the end of the year 163,001,939.28

Class A shares outstanding	24,389.820
Net asset value per class A share	115.67

Class B shares outstanding	1,202,144.086
Net asset value per class B share	133.18

Class BR shares outstanding	768.081
Net asset value per class BR share	110.85

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 2011 to 30th September 2012

#### **Income**

Dividends, net	2,467,774.76
Interest on bonds and other debt securities, net	1,900,321.50
Interest on bank accounts	6,532.73
Commissions received	84,277.74
Total income	4,458,906.73

#### **Expenses**

Management fees	1,390,106.19
Custodian fees	139,469.94
Banking charges and other fees	62,241.81
Transaction fees	380,735.77
Central administration costs	96,819.03
Professional fees	2,762.71
Other administration costs	77,430.89
Subscription duty ("taxe d'abonnement")	68,771.44
Other taxes	1,147.24
Interest paid on bank liabilities	389.06
Other expenses	13,479.38
Total expenses	2,233,353.46

Net investment income	2,225,553.27
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#### **Net realised gain/(loss)**

- on securities portfolio	2,472,828.58
- on forward foreign exchange contracts	-170.34
- on foreign exchange	432,903.81
Realised result	5,131,115.32

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

- on securities portfolio	25,215,762.03
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Result of operations	30,346,877.35
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Dividends paid	-58,143.67
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Subscriptions	35,187,418.96
---------------	---------------

Redemptions	-15,962,824.33
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Total changes in net assets	49,513,328.31
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Total net assets at the beginning of the year	113,488,610.97
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Total net assets at the end of the year	163,001,939.28
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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 2012

#### Total net assets

- as at 30.09.2012	163,001,939.28
- as at 30.09.2011	113,488,610.97
- as at 30.09.2010	98,998,818.24

#### Portfolio Turnover Rate (in %)

##### (subscriptions and redemptions of shares are netted by NAV calculation)

- as at 30.09.2012	47.11
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#### Number of class A shares

- outstanding at the beginning of the year	14,746.502
- issued	10,518.667
- redeemed	-875.349
<hr/>	
- outstanding at the end of the year	24,389.820

#### Net asset value per class A share

- highest	115.67
	30.09.2012
- lowest	94.61
	05.10.2011
- as at 30.09.2012	115.67
- as at 30.09.2011	95.73
- as at 30.09.2010	104.01

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

- as at 30.09.2012	25.13
- as at 30.09.2011	-5.12
- as at 30.09.2010	(*) 16.93
- as at 31.12.2009	50.68

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

- as at 30.09.2012	1.35
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#### Dividend paid

Payment date	06.02.2012
Dividend per share	3.65
Shares outstanding at dividend date	15,929.773

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

<b>Number of class B shares</b>	
- outstanding at the beginning of the year	1,052,604.497
- issued	279,949.405
- redeemed	-130,409.816
<hr/>	<hr/>
- outstanding at the end of the year	1,202,144.086
<b>Net asset value per class B share</b>	
- highest	133.18
	30.09.2012
- lowest	105.15
	05.10.2011
- as at 30.09.2012	133.18
- as at 30.09.2011	106.40
- as at 30.09.2010	112.07
<b>Performance of class B shares (in %)</b>	
- as at 30.09.2012	25.17
- as at 30.09.2011	-5.06
- as at 30.09.2010	(*) 17.03
- as at 31.12.2009	50.66
<b>Synthetic TER per class B share (in %)</b>	
- as at 30.09.2012	1.33
<b>Number of class BR shares</b>	
- outstanding at the beginning of the year	906.081
- issued	0.000
- redeemed	-138.000
<hr/>	<hr/>
- outstanding at the end of the year	768.081
<b>Net asset value per class BR share</b>	
- highest	110.91
	09.08.2012
- lowest	87.96
	05.10.2011
- as at 30.09.2012	110.85
- as at 30.09.2011	89.01
- as at 30.09.2010	-
<b>Performance of class BR shares (in %)</b>	
- as at 30.09.2012	24.54
- as at 30.09.2011	-
- as at 30.09.2010	-
- as at 30.09.2009	-
<b>Synthetic TER per class BR share (in %)</b>	
- as at 30.09.2012	1.84

(\*) Following to the change of the financial year, the performances were calculated for a period of 9 months as at 30th September 2010.

Annual returns were calculated for the last 4 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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BRL	185,000	Fleury SA	1,821,524.87	1,718,655.24	1.05
BRL	72,000	Lojas Renner SA	1,608,971.71	1,872,869.71	1.15
BRL	75,000	M Dias Branco SA	1,246,978.94	1,907,807.88	1.17
BRL	172,000	Natura Cosméticos SA	2,960,471.50	3,640,541.82	2.23
BRL	200,000	Weg SA	1,508,903.33	1,809,735.83	1.11
			9,146,850.35	10,949,610.48	6.71
HKD	100,000	ASM Pacific Technology Ltd	811,664.51	919,906.16	0.56
HKD	750,000	Biostime Intl Hgs Ltd	1,468,762.25	1,494,910.18	0.92
HKD	700,000	Cafe de Coral Holdings Ltd	1,164,185.19	1,526,492.79	0.94
HKD	320,000	China Mobile Ltd	2,271,819.20	2,757,612.98	1.69
HKD	2,000,000	Haitian Intl Holdings Ltd	1,660,201.13	1,764,615.64	1.08
HKD	200,000	Hengan Intl Group Co Ltd	1,287,227.76	1,469,844.62	0.90
HKD	1,350,000	Occitane International SA (L') Reg	2,132,513.18	2,774,757.83	1.70
HKD	240,000	Television Broadcasts Ltd	1,008,744.76	1,378,806.49	0.85
HKD	70,000	Tencent Holdings Ltd	1,020,356.02	1,854,250.09	1.14
HKD	600,000	Tingyi Holding Corp	1,114,944.26	1,404,674.15	0.86
HKD	3,100,000	Want Want China Holdings Ltd	1,981,040.08	3,073,940.39	1.89
HKD	4,000,000	Xingda Intl Holdings Ltd	2,192,506.58	978,559.58	0.60
			18,113,964.92	21,398,370.90	13.13
IDR	520,000	PT Gudang Garam Tbk scripless	2,286,669.67	1,962,081.80	1.20
ILS	45,000	Teva Pharma Ind Ltd	1,617,347.12	1,418,651.75	0.87
KRW	3,200	Amorepacific Corp (New)	2,298,925.88	2,635,870.21	1.62
KRW	30,000	Binggrae Co Ltd	1,229,959.57	2,209,356.26	1.36
KRW	64,000	KT&G Corp	2,796,773.31	3,784,037.41	2.32
KRW	7,000	NHN Corp	1,131,585.39	1,419,502.67	0.87
KRW	32,000	S1 Corp	1,232,549.95	1,527,911.21	0.94
KRW	3,600	Samsung Electronics Co Ltd	1,854,722.03	3,382,513.96	2.08
KRW	120,000	Woong Jin Coway Co Ltd	2,953,793.23	2,575,837.15	1.58
			13,498,309.36	17,535,028.87	10.77
MXN	1,100,000	Genomma Lab Internacional SA B	1,774,687.31	1,655,421.73	1.02
MXN	1,035,000	Kimberly-Clark Mex SAB de CV A	1,443,421.78	1,924,316.66	1.18
			3,218,109.09	3,579,738.39	2.20
PHP	1,450,000	Universal Robina Corp	1,635,288.75	1,878,250.92	1.15
SGD	1,500,000	ComfortDelgro Corp Ltd	1,259,898.69	1,630,263.73	1.00
SGD	1,700,000	SATS Ltd	2,233,879.46	2,887,262.03	1.77
SGD	6,000,000	Sheng Siong Group Ltd	1,614,970.64	1,768,099.44	1.08
SGD	450,000	SIA Engineering Co Ltd	964,592.65	1,186,337.69	0.73
SGD	1,400,000	Singapore Telecom Ltd Board Lot 1000	2,244,377.63	2,839,098.75	1.74
SGD	1,250,000	Super Group Ltd	1,069,957.48	1,734,828.75	1.06
SGD	10,700,000	Thai Beverage PLC	1,683,956.97	2,746,257.68	1.69
SGD	225,000	United Overseas Bank Ltd Local	1,957,734.10	2,801,867.26	1.72
			13,029,367.62	17,594,015.33	10.79
THB	620,000	Bangkok Bank PCL Nv DR	1,714,100.74	3,034,887.27	1.86
TRY	191,000	Anadolu Efes Biracilik Malt Sa	1,570,786.76	2,206,162.00	1.35
TRY	40,000	Bim Birlesik Magazalar AS	768,853.01	1,297,818.70	0.80
TRY	60,000	Do & Co AG	1,746,771.04	1,966,195.33	1.21
			4,086,410.81	5,470,176.03	3.36

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

## BL-Emerging Markets

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

as at 30th September 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	824,000	Taiwan Hon Chuan Enter Co Ltd	1,278,216.03	1,402,377.94	0.86
TWD	500,000	Taiwan Secom	824,931.00	854,933.92	0.52
TWD	1,700,000	Taiwan Semiconduct Mfg Co Ltd	2,475,150.87	4,046,952.34	2.48
			4,578,297.90	6,304,264.20	3.86
USD	95,000	America Movil SAB de CV spons ADR repr 20 L Shares	1,610,101.76	1,878,804.37	1.15
USD	15,000	Baidu Inc ADR repr 0.1 Share A	1,319,208.84	1,362,226.45	0.84
USD	60,000	Cia Cervecerias Unidas SA ADR repr 5 Shares	2,193,554.16	3,327,088.27	2.04
USD	28,000	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	1,744,644.83	2,807,944.96	1.72
USD	52,000	Embotelladora Andina SA ADR repr 6 Shares B	1,084,295.78	1,387,771.60	0.85
USD	150,000	Gr Televisa SA spons ADR repr 5 Ord Part Certif	2,301,641.98	2,741,477.82	1.68
USD	70,000	Jardine Strategic Hgs Ltd	638,150.10	1,845,842.89	1.13
			10,891,597.45	15,351,156.36	9.41
ZAR	85,000	Shoprite Holdings Ltd	866,680.61	1,343,370.42	0.82
ZAR	90,000	Tiger Brands Ltd	1,874,237.48	2,307,732.93	1.42
			2,740,918.09	3,651,103.35	2.24
<b>Total shares</b>			86,557,231.87	110,127,335.65	67.55
<b>Bonds</b>					
BRL	1,000,000	EIB 9% EMTN Sen 10/05.06.13	382,866.40	390,947.38	0.24
BRL	3,000,000	KFW AG 9.5% Ser EMTN 10/01.03.13	1,346,395.46	1,167,808.27	0.72
			1,729,261.86	1,558,755.65	0.96
EUR	1,400,000	BNDES 4.125% Reg-S 10/15.09.17	1,452,976.13	1,485,750.00	0.91
EUR	3,000,000	Brazil 11% Sen 97/26.06.17	4,042,955.20	4,225,650.00	2.59
EUR	500,000	Brazil 7.375% 05/03.02.15	558,386.25	573,975.00	0.35
EUR	1,000,000	Bulgaria 7.5% 02/15.01.13	1,066,146.75	1,020,300.00	0.63
EUR	400,000	Korea 3.625% 05/02.11.15	374,206.39	430,032.00	0.26
EUR	400,000	Korea 4.25% Sen 06/07.12.21	350,907.50	439,715.60	0.27
EUR	2,000,000	Mexico 4.25% EMTN 05/16.06.15	2,067,146.00	2,179,800.00	1.34
EUR	3,000,000	Mexico 4.25% EMTN Sen 10/14.07.17	3,063,187.75	3,337,500.00	2.05
EUR	1,000,000	Mexico 5.375% 03/10.06.13	1,037,604.00	1,033,150.00	0.63
EUR	2,000,000	Morocco 5.375% Gl 07/27.06.17	2,113,465.31	2,190,000.00	1.34
EUR	3,400,000	Peru 7.5% Ser INTL 04/14.10.14	3,645,059.25	3,838,600.00	2.36
EUR	2,000,000	Petrobras Intl Fin Co Ltd 4.875% EMTN Sen 11/07.03.18	2,141,450.00	2,195,500.00	1.35
EUR	3,000,000	Turkey 5% 06/01.03.16	3,206,450.00	3,219,750.00	1.98
			25,119,940.53	26,169,722.60	16.06
<b>Total bonds</b>			26,849,202.39	27,728,478.25	17.02
<b>Warrants and rights</b>					
ARS	168,340	Cresud SA Com Ind Fin y Agrope Call Wts Cresud SA 22.05.15	0.00	7,847.94	0.01
<b>Total warrants and rights</b>			0.00	7,847.94	0.01
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
TWD	600,000	Pacific Hospital Supply Co Ltd	1,285,507.99	1,388,571.75	0.85
TWD	210,000	St.Shine Optical Co Ltd	1,799,750.20	2,098,763.37	1.29
<b>Total shares</b>			3,085,258.19	3,487,335.12	2.14
<b>Bonds</b>					
EUR	600,000	South Africa 5.25% 03/16.05.13	597,044.15	616,350.00	0.38
<b>Total bonds</b>			597,044.15	616,350.00	0.38

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	24,000	Capital Gestion Microfinance B Cap	2,400,000.00	2,410,560.00	1.48
EUR	112	Selectum SICAV-SIF BL Microfinance B1 31.12.13	1,118,550.51	1,209,522.72	0.74
<b>Total closed-ended investment funds</b>			<u>3,518,550.51</u>	<u>3,620,082.72</u>	<u>2.22</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	82,500	JPMorgan Fds JF India A USD Dist	3,863,529.88	4,555,505.89	2.79
<b>Total investment funds (UCITS)</b>			<u>3,863,529.88</u>	<u>4,555,505.89</u>	<u>2.79</u>
Total investments in securities			124,470,816.99	150,142,935.57	92.11
Cash at banks				12,383,174.49	7.60
Other net assets/(liabilities)				475,829.22	0.29
Total				<u>163,001,939.28</u>	<u>100.00</u>

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

## BL-Emerging Markets

### Industrial and geographical classification of investments

as at 30th September 2012

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	17.67 %
Countries and governments	14.18 %
Household and personal products	8.55 %
Semiconductors and semiconductor equipment	5.12 %
Food retailing, drugstores and pharmacies	5.06 %
Investment funds	5.01 %
Telecommunication services	4.58 %
Transportation	3.50 %
Banks	3.49 %
Diversified financial services	3.07 %
Software and services	2.85 %
Media	2.53 %
Retailing	2.23 %
Capital goods	2.19 %
Pharmaceuticals and biotechnology	2.16 %
Hotels, restaurants and leisure	2.15 %
Health care equipment and services	1.90 %
Utilities	1.58 %
Materials	1.46 %
Commercial services and supplies	1.46 %
Investment companies	1.13 %
International institutions	0.24 %
Total	<u>92.11 %</u>

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

## BL-Emerging Markets

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

as at 30th September 2012

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	11.30 %
Mexico	10.77 %
Brazil	10.56 %
Cayman Islands	9.24 %
Singapore	9.10 %
Grand Duchy of Luxembourg	6.95 %
Taiwan	6.00 %
Turkey	4.13 %
Thailand	3.55 %
Hong Kong	3.44 %
Chile	2.89 %
South Africa	2.62 %
Peru	2.36 %
Bermuda	2.07 %
Morocco	1.34 %
Austria	1.21 %
Indonesia	1.20 %
Philippines	1.15 %
Israel	0.87 %
Germany	0.72 %
Bulgaria	0.63 %
Argentina	0.01 %
Total	<u>92.11 %</u>

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

**Notes to the financial statements**

as at 30th September 2012

**Note 1 - Principal accounting methods**

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.

The financial statements were drawn up on basis of the net asset value of 30th September 2012 using the last available prices on 28th September 2012

a) Valuation of securities in portfolio and derivative products

- a) Any transferable Securities, money market instruments and financial derivative an 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 fourth 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 15).

**Notes to the financial statements (continued)**

as at 30th September 2012

The promissory notes held by the sub-fund BL-Global Bond are valued at par value; this valuation is subject to a monthly review by an independent organization. This value, increased by the accrued interests, will be downgraded in case of a critical situation or an extraordinary event.

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.

Other net assets in currencies other than those of the relevant sub-fund are converted at the average exchange rate known.

**b) 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.

**c) 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.

**d) 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.

**e) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts are valued on the closing date on the basis of the forward rate for the remaining term of the contract applicable at that date. Realised and unrealised gains and losses are recorded in the statement of net assets as well as in the statement of operations and other changes in net assets.

**f) 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. The derivative products "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. Realised or unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

**g) Option contracts**

Premiums paid on the purchases of options are recorded at the time of the transaction under the caption "Cash at banks" in the statement of net assets and are presented as cost value in the statement of investments and other net assets. Premiums received on the sales of options are recorded under the caption "Cash at banks" in the statement of net assets and are presented as cost value received in the statement of investments and other net assets. Option contracts outstanding at the closing date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

**Notes to the financial statements (continued)**

as at 30th September 2012

## h) Formation expenses

The costs of formation 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 of five years with effect from the sub-fund's launch date.

## i) 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 rates prevailing on the date of the financial statement. Income and expenses expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rates prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

## j) Consolidation

The consolidated financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the exchange rate prevailing as at 28th September 2012.

At the date of the report, the consolidation exchange rates are the following:

1	EUR	=	100.0715947	JPY	Japanese Yen
			1.2863500	USD	US Dollar

## k) 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.

## l) Transaction fee

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the SICAV included in the purchase and sale price of the transactions, the liquidation fee of transactions paid to custodian bank as well as fees relating to the transactions on financial and derivatives instruments.

**Note 2 - Management fees**

The management fee is payable quarterly and is calculated on the basis of the average net assets of each sub-fund for the relevant quarter.

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:

Sub-fund	Classes A and B	Classes AR and BR	Classes AI and I	Class H1
BL-Global Bond	0.50%	0.75%	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%	-

## Notes to the financial statements (continued)

as at 30th September 2012

Sub-fund	Classes A and B	Classes AR and BR	Classes AI and I	Class H1
BL-Global Equities	1.00%	1.50%	0.50%	-
BL-Equities Horizon	1.00%	1.50%	0.50%	-
Average net asset for the relevant quarter:	increased by a commission as follows:	increased by a commission as follows:	increased by a commission as follows:	
up to 0 to 30 million euro	7,500 euro quarterly which correspond to 30,000 euro yearly.			-
from 30 to 50 million euro	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 euro	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 euro	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 euro	0.005% of the average net asset for the quarter on this part that corresponds to 2 bp per annum.			-
over 200 million euro	0.0025% of the average net asset for the quarter on this part that corresponds to 1 bp per annum.			-
BL-Equities America	1.00%	1.50%	0.50%	-
BL-Equities Europe	1.00%	1.50%	0.50%	-
BL-Equities Japan	1.00%	1.50%	0.50%	-
BL-Equities Dividend	1.00% (0.75% until 27th May 2012)	1.20%	0.50%	1.00%
BL-Bond Euro	0.50%	0.75%	0.25%	-
BL-Bond Dollar	0.50%	0.75%	0.25%	-
BL-Short Term Euro	(*) 0.20%	-	-	-
BL-Short Term Dollar	(*) 0.20%	-	-	-
BL-Global Flexible EUR	1.00%	1.50%	0.50%	-
BL-Global Flexible USD	1.00%	-	-	-
BL-Optinvest (Euro)	0.50%	0.75%	0.25%	-
BL-Emerging Markets	1.00%	1.50%	0.50%	-

(\*) BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. decided to waive the management fee for the sub-funds BL-Short Term Euro and BL-Short Term Dollar from 10th April 2009 until 29th February 2012.

### Note 3 - Management fees of the target funds

The management fee of the target funds in which the SICAV invests rises to maximum:

- 2.50% p.a. on the net assets invested in the target fund for the following sub-funds:
  - BL-Global 30,
  - BL-Global 50,
  - BL-Global 75,
  - BL-Global Equities,
  - BL-Global Flexible EUR,
  - BL-Global Flexible USD,
  - BL-Emerging Markets.

**Notes to the financial statements (continued)**

as at 30th September 2012

- 2.00% p.a. on the net assets invested in the target fund for the following sub-funds:
  - BL-Global Bond,
  - BL-Equities Horizon,
  - BL-Equities America,
  - BL-Equities Europe,
  - BL-Equities Japan
  - BL-Optinvest (Euro).

The sub-funds benefit retrocession on management fees of the target funds.

**Note 4 - 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 5 - Subscription duty ("*taxe d'abonnement*")**

The SICAV is governed by Luxembourg tax law.

In accordance with current legislation and regulations, 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 at the end of each quarter.

According to Article 175 (a) of the Law of 17th December 2010 the net assets invested in undertakings for collective investments 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.

The lower rate of 0.01% is also applied to the classes AI and I shares reserved to institutional investors.

**Note 6 - 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.

## Notes to the financial statements (continued)

as at 30th September 2012

## Note 7 - Forward foreign exchange contracts

As at 30th September 2012, the following sub-funds of the SICAV are committed in the following forward foreign exchange contracts:

## BL-Equities Dividend

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class H1 shares</b>					
USD	8,573,066.64	EUR	6,658,175.40	31.12.2012	-138.38
USD	169,551.16	EUR	130,665.20	31.12.2012	1,013.06
USD	30,000.00	EUR	23,200.06	31.12.2012	98.71
					<u>973.39</u>

## BL-Global Flexible EUR

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
NOK	116,030,000.00	USD	20,000,000.00	09.10.2012	202,885.62
SGD	18,701,400.00	USD	15,000,000.00	09.10.2012	190,612.52
CAD	13,311,680.00	GBP	8,500,000.00	15.10.2012	-155,497.77
SGD	55,561,500.00	USD	45,000,000.00	15.10.2012	227,507.35
CAD	11,736,975.00	GBP	7,500,000.00	18.10.2012	-144,491.41
SGD	31,597,500.00	USD	25,000,000.00	18.10.2012	588,901.09
					<u>909,917.40</u>

## BL-Global Flexible USD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	3,667,320.00	EUR	3,000,000.00	18.10.2012	-192,322.50
USD	3,325,025.00	EUR	2,750,000.00	25.10.2012	-213,218.50
USD	1,209,433.58	CHF	1,200,000.00	29.10.2012	-67,501.61
USD	3,884,700.00	EUR	3,000,000.00	15.11.2012	23,959.16
					<u>-449,083.45</u>

## Note 8 - Future contracts

As at 30th September 2012, the following sub-funds of the SICAV are committed in the following future contracts:

## BL-Global 30

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	2,000	Euro Stoxx 50 EUR (Price) Index FUT 12/12 EUX	EUR	-49,100,000.00	2,460,000.00
Sale	150	FTSE 100 Index FUT 12/12 LIFFE	GBP	-10,756,925.91	306,910.37
Sale	190	S&P 500 Composite Index FUT 12/12 CME	USD	-52,959,536.67	600,050.53
					<u>3,366,960.90</u>

## Notes to the financial statements (continued)

as at 30th September 2012

**BL-Global 50**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	1,400	Euro Stoxx 50 EUR (Price) Index FUT 12/12 EUX	EUR	-34,370,000.00	1,722,000.00
Sale	150	FTSE 100 Index FUT 12/12 LIFFE	GBP	-10,756,925.91	306,910.37
Sale	240	S&P 500 Composite Index FUT 12/12 CME	USD	-66,896,256.85	757,958.56
					<u>2,786,868.93</u>

**BL-Global 75**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	800	Euro Stoxx 50 EUR (Price) Index FUT 12/12 EUX	EUR	-19,640,000.00	984,000.00
Sale	190	S&P 500 Composite Index FUT 12/12 CME	USD	-52,959,536.67	600,050.53
					<u>1,584,050.53</u>

**BL-Global Equities**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	115	S&P 500 Composite Index FUT 12/12 CME	USD	-32,054,456.41	363,188.48
					<u>363,188.48</u>

**BL-Equities Horizon**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	25	S&P 500 Composite Index FUT 12/12 CME	USD	-6,968,360.09	78,954.02
					<u>78,954.02</u>

**BL-Equities Dividend**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	60	SWISS MARKET INDEX FUT 12/12 EUX	CHF	-3,228,810.03	24,806.47
Sale	250	CAC 40 FUT 10/12 MONEP	EUR	-8,382,500.00	477,750.00
Sale	70	DAX Germany Index FUT 12/12 EUX	EUR	-12,667,375.00	274,750.00
Sale	2,000	Euro Stoxx 50 EUR (Price) Index FUT 12/12 EUX	EUR	-49,100,000.00	2,330,000.00
Sale	50	FTSE MIB Index FUT 12/12 IM	EUR	-3,761,000.00	327,750.00
Sale	90	IBEX 35 Index FUT 10/12 MEFF	EUR	-6,914,520.00	356,580.00
Sale	50	FTSE 100 Index FUT 12/12 LIFFE	GBP	-3,585,641.97	92,889.03
					<u>3,884,525.50</u>

**BL****Notes to the financial statements (continued)**

as at 30th September 2012

**BL-Bond Dollar**

	Number of contracts	Denomination	Currency	Market value (in USD)	Unrealised result (in USD)
Sale	20	US Treasury Bond (Long) FUT 12/12 CBOT	USD	-2,987,500.00	1,250.00
Sale	80	US Treasury Note 10 Years FUT 12/12 CBOT	USD	-10,678,749.60	-71,249.60
Sale	45	US Treasury Note 5 Years FUT 12/12 CBOT	USD	-5,608,476.45	-24,257.70
					<u>-94,257.30</u>

**BL-Global Flexible EUR**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	375	SWISS MARKET INDEX FUT 12/12 EUX	CHF	-20,180,062.67	141,396.87
Sale	700	CAC 40 FUT 10/12 MONEP	EUR	-23,471,000.00	1,324,999.90
Sale	330	DAX Germany Index FUT 12/12 EUX	EUR	-59,717,625.00	1,283,906.25
Sale	3,600	Euro Stoxx 50 EUR (Price) Index FUT 12/12 EUX	EUR	-88,380,000.00	4,203,997.20
Sale	200	FTSE MIB Index FUT 12/12 IM	EUR	-15,044,000.00	1,316,000.00
Sale	200	IBEX 35 Index FUT 10/12 MEFF	EUR	-15,365,600.00	791,150.00
Sale	250	FTSE 100 Index FUT 12/12 LIFFE	GBP	-17,928,209.86	450,637.31
Sale	130	NASDAQ 100 INDEX FUT 12/12 CME	USD	-28,216,270.84	592,723.60
Sale	810	RUSSELL 2000 FUT 12/12 NYFE	USD	-52,541,221.29	1,700,159.37
Sale	810	S&P 500 Composite Index FUT 12/12 CME	USD	-225,774,866.87	3,904,069.65
					<u>15,709,040.15</u>

**BL-Global Flexible USD**

	Number of contracts	Denomination	Currency	Market value (in USD)	Unrealised result (in USD)
Sale	30	SWISS MARKET INDEX FUT 12/12 EUX	CHF	-2,076,689.89	14,678.51
Sale	240	Euro Stoxx 50 EUR (Price) Index FUT 12/12 EUX	EUR	-7,579,174.20	355,032.60
Sale	38	FTSE 100 Index FUT 12/12 LIFFE	GBP	-3,505,416.82	87,742.80
Sale	20	TOPIX INDEX (TOKYO) FUT 12/12 TSD	JPY	-1,889,581.66	39,848.32
Sale	85	S&P 500 Composite Index FUT 12/12 CME	USD	-30,476,750.00	527,000.00
					<u>1,024,302.23</u>

**Note 9 - Short option contracts**

As at 30th September 2012, the SICAV is not committed in any short option contract.

**Notes to the financial statements (continued)**

as at 30th September 2012

**Note 10 - Interest rate swap agreement**

As at 30th September 2012, the SICAV is not committed in any swap contract.

**Note 11 - Securities lending**

As at 30th September 2012, the below sub-funds of the SICAV are committed in securities lending operations and the global value of the securities lent amount to:

BL-Global 30	EUR	2,180,980.04
BL-Global 50	EUR	3,570,142.54
BL-Global 75	EUR	3,999,131.22
BL-Global Equities	EUR	2,727,004.29
BL-Equities Europe	EUR	17,157,936.52

To cover its securities lending operations, the SICAV received collateral with a value of EUR 29,168,920.49 EUR (securities of the french debt).

The counterparty of received collateral is BANQUE DE LUXEMBOURG , in Luxembourg.

**Note 12 - Belgian annual tax**

Articles 307 to 311 of the Belgian law of 22nd December 2003 require that Undertakings for Collective Investment authorised for public distribution in Belgium pay an annual tax of 0.08% on the total net amount subscribed in Belgium as at 31st December of the preceding year starting at the date the undertakings were registered with the Financial Services and Markets Authority ("FSMA"). The aforementioned articles 307 to 311 came into force on 1st January 2004.

The SICAV is required to pay this tax on 31st March of each year.

**Note 13 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")**

The TER, the synthetic TER and the PTR disclosed under "Statistical information" of this report are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" issued by the Swiss Funds Association "SFA" on 16th May 2008.

The TER, the synthetic TER and the PTR have 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.

**Notes to the financial statements (continued)**

as at 30th September 2012

The PTR are calculated according to the following formula  $(\text{Total 1} - \text{Total 2})/M \times 100$

with  $\text{Total 1} = \text{Total securities transactions} = X + Y$

X = Securities purchases

Y = Securities sales

$\text{Total 2} = \text{Total subscriptions and redemptions} = S + T$

S = subscriptions

T = redemptions

S+T: subscriptions and redemptions are netted per NAV calculation day.

M = average net assets

If a fund invests at least 10% of its assets in other funds which publish a TER within the meaning of the guidelines issued the 16th May 2008 by the Swiss Funds Association "SFA", a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with information available at the time of the establishment of this document.

At the date of the present report, the sub-fund BL-GLOBAL 75 invests 0.53% of its net assets into a fund for which the TER is not available.

**Note 14 - Changes in investments**

The list of the changes in investments for the period referring to this report are available free of charge at the Custodian Bank and the main Paying Agent of the SICAV.

**Note 15 - 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 no longer represent 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 2012, assets valued according to this model represent 54.00% of net assets of the sub-fund BL-Short Term Euro and 52.60% of net assets of the sub-fund BL-Short Term Dollar. No particular arrangements were necessary for the other securities in the sub-funds.

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 2012

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**Note 16 - 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 to protect the sub-funds BL-Short Term Euro and BL-Short Term Dollar against issuer default. 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 sub-funds. The guarantee covers fixed-income and floating-rate securities excluding issuers linked to BANQUE DE LUXEMBOURG, sovereign issuers, issuers benefiting from state guarantees, issuers already in default 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 0.2% of the value of the guaranteed portfolio.

**Note 17 - Subsequent event**

With effect on 27th September 2012 the Board of Directors of the SICAV decided to launch the sub-fund BL - EUROPEAN SMALLER COMPANIES which the first Net Asset Value is dated on 30th November 2012.